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The Financial Situation

THE news the present week regarding the Monetary and Economic Conference at London has continued conflicting and confusing, but has distinctly conveyed the impression that the American delegates are playing with fire. The value of the American dollar, as expressed in the terms of British, French and other European currencies, has been depreciating in a perfectly startling way, and in such a panicky fashion that under ordinary circumstances there could be no escape from the conclusion that a serious catastrophe must be impending. Yet the American delegates have acted as if this were no concern of theirs. They all showed a great propensity to air their views regarding this pet project or that, but as for dealing with the violent fluctuations in foreign exchange, that was clearly out of their line. No one appeared to recognize that under such a disruption of the foreign exchanges, the whole world may become engulfed in disaster, the United States with the rest.

On Wednesday the foreign value of the American dollar was down to 76½c. as against the 100c. which was its customary value before the Administration at Washington deliberately chose to take this country off the gold standard and to invite the very depreciation of the American unit that is now proceeding in such an astounding fashion. With the dollar worth nearly 25% less than its real intrinsic value only a few short months ago, the longings of the most ardent advocate of a debased and impaired unit ought to be satisfied. But among disinterested outside observers, there is grave questioning as to whether the decline in the dollar so earnestly sought by the advocates of a debased dollar may not be proceeding too fast. What is feared is that in the precipitate downward plunge of the dollar the movement for general depreciation may get out of hand, no matter what the complacency of the American delegates, with the result that a financial debacle may be in store. The pound sterling on Wednesday got as high as $4.43⅛, and the French franc sold above five cents, though the par of the franc is 3.91¾c.

The deepest kind of friction has developed between France and the other countries of the so-called gold bloc, namely, Holland, Switzerland, Belgium and Italy, on the one side, and the United States on the other side, with the position of Great Britain uncertain, and the British authorities not altogether clear as to what would be the best course to pursue in the circumstances. The French want stabilization of the different currency units to precede everything else. The American Government wants the whole question kept open. The British Government appears to side with the French, but apparently does not want to take a position antagonistic to that of the United States. Reports on Wednesday were that France and the other gold bloc countries had adopted a defiant attitude, feeling that in the present uncertain situation, with the American dollar declining so rapidly the position of the gold bloc countries was becoming very insecure, and that hence these gold standard countries might be forced off the gold basis. Accordingly, that they contemplated giving notice that unless some tentative scheme for stabilization was quickly agreed upon, so as to remove the menace in that respect which threatened, they would be obliged to ask for the termination of the Conference or withdraw from it altogether. This would obviously be most unfortunate, even though the American delegates have maintained their attitude of indifference, and efforts since then have been directed to prevent such an outcome, with yesterday's advices saying that President Roosevelt had yielded to the extent of agreeing to a proposition for letting the central banks undertake to hold the violent fluctuations under curb, and especially to suppress speculative attacks. It is explained that the purpose is simply to steady the exchanges, and that the program does not imply stabilization or pegging of the dollar at any level with relation to other currencies.

The spectacle is not an edifying one. Whether so intended or not, we have placed these gold bloc countries in a very ticklish position. If they think that their best interests are to be advanced by remaining on a gold basis, they ought to be allowed to act accordingly, and we ought not by our action directly or indirectly to endeavor to thwart them in their purpose. Whatever else we do our efforts ought to be constructive, and we ought not to engage in the task of forcing our views upon them. As things are now, our moves appear to be destructive, rather than constructive, and to promote bitterness and resentment where there ought to be amicable cooperation for the good of all. We can conceive of nothing more contemptible than attempts to force the gold bloc countries off the gold basis simply because we have chosen to pursue that course ourselves.

In the meantime evidence is accumulating that in calling the Conference the United States has been proceeding without preparation, and testimony to that effect is coming from unexpected quarters. As one instance, Walter Lippmann, who has always been held in high esteem by the Administration at

Washington, and whose views in the past have often been strongly commended by Mr. Roosevelt himself, expressed himself very strongly on that point in his daily article in the New York "Herald Tribune" on Wednesday morning. The article was written from London, whither Mr. Lippmann has gone for a close-range study of the convention. In the article referred to Mr. Lippmann gave expression to the following remarkable utterances—remarkable considering their source:

"Although it has been demonstrated again and again that large international conferences can do little more than register and celebrate agreements arrived at privately before they meet, the London Conference has been assembled without agreements made in advance. There were, to be sure, many conversations with many missions during the spring. But they appear either to have produced no understanding on the crucial issues, or, as in the case of the conversations with the French, downright misunderstandings. That being the case, the governments are very much to blame for bringing the Conference together at this time. There is not a man of any experience in any country who does not know that unless the preliminary preparation is well done, a great conference is a blaze of publicity attended by hundreds of aimless delegates, and experts can add only to the international confusion.

"Apart, therefore, from more or less abstract discussions and a certain amount of exploratory research, this Conference must wait while Great Britain, France and the United States try to work out the understandings they should have reached before they brought 67 delegations to London. If there were not involved all sorts of points of prestige, if in matters of this sort men could be honestly practical, the Conference would take a recess while the British, the French, and the Americans conferred privately. Since it is probably impossible to be as sensible as that, what we shall see, I suppose, in the next two weeks is the attempt to carry on these neglected but indispensable negotiations while the whole world is looking in at the window. This means that there will be little real privacy, and without privacy negotiations soon become declamatory and an obstinate insistence on popular formulae.

"Nevertheless, it is precisely such a private negotiation in the midst of intense publicity that has now to be attempted—attempted, that is to say, if anything whatever is to do done."

It will be observed that Mr. Lippmann does not hesitate to say that it was a mistake to bring the Conference together at this time. His criticism is based on the lack of understanding beforehand between the different countries on the main points that were to come up for discussion and consideration. As a result, "this Conference must wait while Great Britain, France, and the United States try to work out the understandings they should have reached before they brought 67 delegations to London." Mr. Lippmann also says, without reservation, that "If in matters of this sort men could be honestly practical, the Conference would take a recess while the British, the French, and the Americans conferred privately."

There is more than a substratum of truth in what Mr. Lippmann here says. As a matter of fact, the argument in support of the statement might be extended and enlarged. The simple truth is we have undertaken to do altogether too much, and there can be no doubt that we are now finding the undertaking too big and too onerous. Take the matter of rehabilitating silver, to which we have referred several times recently. The Administration has gone to extremes in this, as in so many other instances. If the United States had confined itself simply to seeing if some larger use for silver could not be found we might have accomplished something along that line. Instead of that, so determined was our Government to revolutionize things and restore to silver the privileges and functions of which it was deprived as a matter of necessity half a century ago, that the law for fixing the relationship between the two metals actually provides that after fixing such relationship there shall be unlimited coinage of silver in this country. How can stabilization be effected where a requirement of that kind exists? Obviously under "unlimited" coinage, silver would flow here from all parts of the world, and the extent of the depreciation of the dollar would depend entirely upon the ruling price of silver in the markets of the world. The fear of the gold bloc countries undoubtedly is that the depreciation of the American dollar would proceed to great lengths, and it is this that makes them so determined to hold fast to the gold standard, and, as already said, the United States should not stand in their way of so doing.

IN THE meantime we are getting a taste in this country of what is involved in the different schemes for raising commodity prices, and what the cost of these schemes is likely to be to the consuming public. The reader is aware that raising commodity and security prices through degrading and debasing the dollar is only one of the means devised to that end. Through the Agricultural Adjustment Act, farm prices of leading commodities are to be placed on a permanently higher basis, and through the National Industrial Recovery Act industrial products are all to be raised to higher levels. On Tuesday, June 27, notwithstanding grain prices in the markets of the world were soaring because of the poor outlook for wheat in the United States and Canada, and some of the future options for wheat in Chicago touched $1 a bushel and even higher, the Agricultural Adjustment Administration at Washington announced its decision to apply a processing tax of 30c. a bushels on wheat milling, effective July 9. The Acting Secretary of Agriculture, Mr. Tugwell, made the announcement with the approval of President Roosevelt. The result is that beginning with July 9 bakers will be obliged to pay $1.38 more for a barrel of flour, and the consumer, it is estimated, will pay a half a cent a loaf more for his bread. Let the reader ponder well what a tax of 30c. a bushel, or $1.38 for a barrel of flour means. The farmer as a favored class is to get better prices for his products, but this is to be at the expense of the consuming classes, and the processing tax of $1.38 for a barrel of flour is certainly not a light burden. Of course the theory is that the consuming classes also in all lines of activity are likewise to get higher prices, but where does the advantage from a larger income come in if the outgo is also to be larger; that is, if the consumer is obliged to pay correspondingly higher prices for everything he needs and consumes? Are we not all fooling ourselves when we entertain the notion that we are better off when we get better pay but have to use up the additional pay in providing for the things we need?

In the present instance it would have been perfectly logical if application of the processing tax had been delayed for another year. The price of wheat has recently shown great appreciation, and the past week it has been advancing by leaps and bounds. And there appears to be a genuine basis for higher prices in the probabilities of a heavily reduced crop of wheat both in the United States and Canada. The winter wheat crop in the United States the present season will undoubtedly be the smallest for a generation. The Agricultural Bureau at Washington, in its May estimate, put the country's winter wheat crop of the United States for the current year at only 337,485,000 bushels, as against 462,151,000 bushels harvested in 1932 and 787,465,000 bushels harvested in 1931. The spring wheat crop in the United States is of much smaller dimension, but apparently is now also to be heavily reduced, owing to the extremely hot and dry weather of the last two or three weeks. Last year's spring wheat yield in the United States was 264,680,000 bushels.

As it happens, the adverse weather conditions in this country are paralleled by equally unfavorable conditions in the Northwestern Provinces of Canada, and the Canadian wheat crop last year aggregated 428,514,000 bushels. It is easy to see that with destructive weather on both the Canadian side and the American side the shortage in the two countries combined may reach a large aggregate, and when joined to the reduction in the winter wheat yield in the United States reach formidable proportions. Of course accumulated stocks of wheat are large, but a shortage of the dimension of that now foreshadowed could not fail to make a serious inroad on these accumulated supplies. In such a state of things there is a legitimate basis for higher prices on which the farmer can depend as an enduring feature. On the other hand, the processing tax is simply an artificial prop, which may or may not accomplish the object sought, inasmuch as it remains to be determined whether the cutting down of next season's acreage in wheat will actually be brought about as a result of the aid now extended to wheat raisers. The same remark might be made with reference to the efforts at the London Monetary and Economic Conference to get the different producing countries of the world to agree to produce less wheat the coming season. The effort might well be abandoned for the time being, since nature has now come to the rescue, as it nearly always does when artificial devices are not allowed to interfere.

The great rise in grain prices which has recently occurred is going to rebound to the advantage of the farming classes, entirely regardless of the aid to be extended through the processing tax. Of course, in those regions where the 1933 crop has been, or is to be, a complete failure, no benefit from the rise can be counted upon, since the wheat farmer will have no wheat to market. But there are many sections of the country where the left-over supplies not only of wheat but of corn and other grains (the prices of which latter have also risen very decidedly) are large, and in such cases the farmers certainly stand to benefit. We notice that a Chicago dispatch, June 27, to the New York "Times" states that statisticians estimate that the advance in commodity prices since the bank moratorium in March has added $250,000,000 to the value of wheat still held on the farm, $300,000,000 to corn, $135,000,000 to oats, and $60,000,000 to rye and barley—increasing the buying power of farmers to that extent.

There is not likely to be any objection to advances in grain prices or other farming products brought about through legitimate causes. On the other hand, the public will certainly not view with equal equanimity advances in prices having as their only foundation the provisions of the National Industrial Recovery Act. There the industrial leaders, under the auspices of the Government, are all engaged in arranging new price schedules which shall assure much higher prices than those which have recently prevailed. The hours of labor are to be reduced and wages increased, and compensation is to be allowed in higher price schedules. How high these new price schedules are to be carried remains to be seen, but the Government representatives mean to see to it that an ample margin of advance is allowed for the purpose. As one illustration, the newspapers tell us that an advance of about 10% in the price of sulphite pulp used in the manufacture of paper has been made in the last 10 days. This became known, it is stated, at a meeting of a committee of the American Paper & Pulp Association to draw up that industry's code under the National Industrial Recovery Act.

With the advances made by importers in sulphite pulp prices sharp increases in the price of rags and old papers have been registered, it is stated. In the case of old papers the increase was from $6 to $14 a ton, or 130%. The advance in sulphite prices has carried up also the prices of writing paper, wrapping paper and paper bags, and, of course, as is always the case, the manufacturer sees to it that the advance in the finished product is more than sufficient to cover the increase in the price of the raw material. A subscriber writes to us complaining as to how this scheme of higher prices has worked out in his case. On May 29 he bought medium grade enamel paper and paid 7¼c. per pound for it. On June 26 he gave a similar order and had to pay 10½c. per pound for the same grade of paper.

THE Federal Reserve banks keep adding to their holdings of United States securities. For the week ending Wednesday, June 28, the further acquisition has been $20,538,000. But the result has been the same as in the case of all other recent weeks, and the further additions to the holdings of United States securities has not served to enlarge the volume of Reserve credit outstanding. The explanation is found in the fact that with the proceeds paid out by the Reserve banks in acquiring the new holdings of United States securities the member banks have acquired funds with which to pay off their indebtedness at the Reserve institutions. Member bank borrowing is reflected in the discount holdings of the 12 Reserve banks, and these discount holdings during the week were reduced from $222,056,000 June 21 to $190,981,000 June 28, a contraction of $31,075,000. This more than offset the expansion through new purchases of United States securities, and the result is that the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, was reduced during the week from $2,188,480,000 to $2,177,227,000.

There was also a further reduction in the amount of Federal Reserve notes in circulation, the total of which has fallen from $3,090,286,000 to $3,061,324,000. On the other hand, as a partial offset, the amount of Federal Reserve *bank* notes increased from $117,774,000 to $120,081,000. This last continues to be a growing item, and no cash reserves are required against the same. Gold holdings further increased during the week from $3,533,208,000 to $3,543,765,000. With gold reserves larger and liability on account of Federal Reserve notes smaller, the Reserve ratio slightly further increased, notwithstanding the liability on deposit accounts increased from $2,486,760,000 to $2,509,783,000. The largest item in the deposits is the member bank reserve account, which has run up from $2,205,302,000 to $2,286,207,000. The ratio of the total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 68.8% this week against 68.5% last week. The amount of United States securities held as part collateral for Federal Reserve notes decreased during the week from $504,200,000 to $441,200,000.

THE stock market this week took a further sharp spurt upward. The controlling factors in this new rise in prices were the same as in previous weeks, namely, the continued revival of trade and industry, sensational rises in commodity prices, more especially wheat and cotton, and the continued depreciation of the American dollar as expressed in terms of foreign currency units. The rise in wheat on Monday and Tuesday was of sensational proportions, amounting to 6 to 7c. a day with speculation on the Chicago Board of Trade of huge dimension and with public participation on a scale not witnessed for a long time. The advance in wheat and other grains was based entirely on poor crop news regarding spring wheat conditions in the American Northwest and with similarly bad accounts regarding the growing crop in Western Provinces of Canada. The speculative furor was of course accentuated by the prodigious further rise in the foreign exchanges. The September option for wheat in Chicago sold up 98⅞c. on Tuesday and the December option sold above a dollar a bushel, touching $1.01⅞. On Wednesday sharp downward reactions occurred with further reactions on Thursday. The foreign exchanges continued to advance in equally sensational fashion, cable transfers on London touching $4.24⅜ on Monday, $4.30⅝ on Tuesday and $4.43⅛ on Wednesday. The French franc on cable transfers on Wednesday ruled as high as 5.13¼c. On Friday the foreign exchanges turned sharply downward and commodity prices also moved lower. Following the rise early in the week, the stock market showed some shading down in the general list, but with many specialties touching new high figures for the year. The bond market continued to manifest strength throughout and many of the low-priced specialties moved sharply upward, especially in the case of the railroad issues. The rail list derived stimulus from the numerous returns of earnings which came in for the month of May and which in many instances showed very noteworthy increases as compared with the previous year in the case of the net earnings, even when there was no improvement in the gross results. At the same time car loadings for the current month of June in most instances ran well in excess of the corresponding period in the previous year, indicating that very favorable returns of earnings could be looked for, for the month of June. It was evident that as far as the roads are concerned they had now turned the corner for good.

Industrial securities, both stocks and bonds, were helped along by the knowledge that under the Industrial Recovery Act, much higher levels of prices were being devised under Government auspices. There were many signs to indicate that industrial activity in various different lines was running on a much larger scale than in the corresponding period of the previous year. As one instance, the production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 24 was reported at 1,598,136,000 kilowatt hours as against 1,440,541,000 kilowatt hours in the same week of 1932 the increase being almost 11%. The steel mills of the country also showed a further growth in activity they being now engaged (according to the "Iron Age") at 53% of ingot capacity as against 50% last week and only 15% at the beginning of April. At the same time the "Age" reported, that "the expansion in production had been closely paralleled by a comparable growth of consumption, especially on the part of automobile makers and other industries making consumer goods." The "Age" added, "it has been largely from tin-plate, bars, sheets, strip and other light rolled products that the steel industry has obtained the tonnage which has made heavier operations possible.

"While commodity prices as also foreign exchange rates weakened towards the close of the week, rates closed substantially above those which ruled a week ago. Thus the July option for wheat in Chicago closed yesterday at 90¾c. against 80¼c. on Friday of last week. July corn in Chicago closed yesterday at 52¼c. against 48⅜c. on Friday of last week. Spot cotton at New York 10.45c. on Monday, with the close yesterday at 10.15c, against 9.50c. on Friday of last week. The spot price for rubber in New York closed yesterday at 6.32c. against 6.12c. on Friday of last week. Silver again fluctuated within narrow limits and the London price yesterday was 18⅝ pence per ounce, against 18½ pence on Friday of last week. As to the rise in the foreign exchanges with the downward reaction on Thursday and Friday, cable transfers on London closed yesterday at $4.27⅞ against $4.22½ on Friday of last week. Cable transfers on Paris which as already remarked sold up to 5.13¼c. on Wednesday closed yesterday at 4.94¼c. against 4.87½c. on Friday of last week. In order to take care of the 5% Federal tax on dividends, a few companies this week announced slightly higher payments. Among these were the Naumkeag Steam Cotton Co., which increased its dividend to 80c. a share as compared with 75c. a share previously, and the Plymouth Cordage Co. to $1.80 a share as against $1.12½ a share three months ago. The Harbison-Walker Refractories Co. on June 30, resumed the quarterly dividend of 1½% on its 6% cum. pref. stock. The last regular quarterly payment of 1½% on this issue was made on Oct. 20 1932. Of the stock dealt in on the New York Stock Exchange 331 touched new high levels for the year during the week and 1 stock dipped to a new low level. On the New York Curb Exchange the record is 154 new highs for the year and 3 new lows. The call loan rate on the Stock Exchange again ruled unchanged all week at 1%.

Trading has again been quite large. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,696,390 shares; on Monday, 4,528,029 shares; on Tuesday, 5,642,695 shares; on Wednesday, 5,506,841 shares; on Thursday, 4,593,510 shares, and on Friday, 3,673,920 shares. On the New York Curb Exchange the sales last Saturday were 295,750 shares; on Monday, 661,273 shares; on Tuesday, 893,799 shares; on Wednesday, 907,445 shares; on Thursday, 582,115 shares, and on Friday, 514,866 shares.

As compared with Friday of last week prices are higher in the case of many specialties, but otherwise irregularly changed. General Electric closed yesterday at 24 ex-div. against 23¾ on Friday of last week; North American at 32 against 32¼; Standard Gas & Elec. at 18⅛ against 19; Consolidated Gas of N. Y. at 57 against 58⅜; Pacific Gas & Electric at 28¼ ex-div. against 29; Columbia Gas & Elec. at 23¾ against 24½; Electric Power & Light at 12⅛ against 12¾; Public Service of N. J. at 52¾ against 53; International Harvester at 40¾ against 39⅛; J. I. Case Threshing Machine at 88½ against 85; Sears, Roebuck & Co. at 39¼ against 34⅞; Montgomery Ward & Co. at 25½ against 23½; Woolworth at 46 against 44¼; Safeway Stores at 55 against 53½; Western Union Telegraph at 55¾ against 55¼; American Tel. & Tel. at 127⅜ against 127½; Brooklyn Union Gas at 81 against 81; American Can at 90⅞ against 91½; Commercial Solvents at 29¼ against 22½; Shattuck & Co. at 11 against 11⅝, and Corn Products at 79½ against 76.

Allied Chemical & Dye closed yesterday at 115¼ against 115¾ on Friday of last week; Associated Dry Goods at 15½ against 14¾; E. I. du Pont de Nemours at 78¾ against 76¾; National Cash Register "A" at 21¼ against 18½; International Nickel at 18⅝ against 17½; Timken Roller Bearing at 31 against 29¼; Johns-Manville at 51 against 52; Gillette Safety Razor at 14¾ against 14⅝; National Dairy Products at 23½ against 21¾; Texas Gulf Sulphur at 31½ against 30; American & Foreign Power at 16⅝ against 16¼; Freeport-Texas at 36⅛ against 36¼; United Gas Improvement at 22 against 21½; National Biscuit at 57⅜ against 55⅜; Coca-Cola at 95½ against 92½; Continental Can at 61¾ against 60¼; Eastman Kodak at 82½ against 79; Gold Dust Corp. at 23⅞ against 22¾; Standard Brands at 27½ against 19¾; Paramount Publix Corp. ctfs. at 1⅛ against 1⅜; Westinghouse Elec. & Mfg. at 46¼ against 45½; Drug, Inc., at 60 against 53⅞; Columbian Carbon at 62 against 58¾; Reynolds Tobacco class B at 45¼ against 45; Lorillard at 22¾ against 22⅝; Liggett & Myers class B at 93½ against 93, and Yellow Truck & Coach at 6¼ against 6.

Stocks closely akin to the brewing industry showed large gains over Friday a week ago. Canada Dry closed yesterday at 25⅞ against 18¾; Crown Cork & Seal at 60½ against 51; Liquid Carbonic at 38 against 32; Mengel Co. at 11⅛ against 8⅞; National Distillers at 97 against 77½; Owens Glass at 84½ against 75⅛, and U. S. Industrial Alcohol at 60¼ against 51½.

The steel stocks continued to rule firm. United States Steel closed yesterday at 58 against 56½ on Friday of last week; United States Steel preferred at 97⅛ against 94¼; Bethlehem Steel at 41¾ against 37½, and Vanadium at 25½ against 24⅝. In the auto group, Auburn Auto closed yesterday at 63⅝ against 63 on Friday of last week; General Motors at 29⅞ against 28½; Chrysler at 35 against 34¼; Nash Motors at 20¾ against 20¾; Packard Motors at 5¼ against 5⅝; Hupp Motors at 6¼ against 6⅛, and Hudson Motor Car at 11⅜ against 11½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 36⅞ against 36½ on Friday of last week; B. F. Goodrich at 15¾ against 15¾, and United States Rubber at 13¾ against 14.

The railroad shares have continued strong as a rule. Pennsylvania RR. closed yesterday at 32⅜ against 28¼ on Friday of last week; Atchison Topeka & Santa Fe at 67½ against 66; Atlantic Coast Line at 47½ against 44; Chicago Rock Island & Pacific at 7⅜ against 4⅞; New York Central at 43 against 39⅛; Baltimore & Ohio at 27¼ against 22½; New Haven at 29⅜ against 25¼; Union Pacific at 117⅜ against 114¼; Missouri Pacific at 5½ against 5⅛; Southern Pacific at 31½ against 28; Missouri-Kansas-Texas at 14⅛ against 14¼; Southern Railway at 25⅜ against 23; Chesapeake & Ohio at 41⅝ against 41¼; Northern Pacific at 24⅞ against 24, and Great Northern at 25 against 23½.

The oil stocks have ruled firm on the good outlook for the oil trade. Standard Oil of N. J. closed yesterday at 37½ against 38 on Friday of last week; Standard Oil of Calif. at 36⅜ against 35¼; Atlantic Refining at 28⅞ against 28⅛, and Texas Gulf Sulphur at 31½ against 30. In the copper group, Anaconda Copper closed yesterday at 16⅞ against 16⅛ on Friday of last week; Kennecott Copper at 20¼ against 19; American Smelting & Refining at 34 against 32⅞; Phelps-Dodge at 13¾ against 13⅛; Cerro de Pasco Copper at 24⅝ against 24, and Calumet & Hecla at 7 against 7.

PRICE trends on stock exchanges in the leading European financial centers were generally favorable in the early sessions of the current week, but in the mid-week session a period of uncertainty began. The movements at London, Paris and Berlin were dominated largely by the developments at the London Monetary and Economic Conference with regard to currency stabilization and by the sharp daily fluctuations in the United States dollar on foreign exchange markets. Securities were in good demand on all the European markets, while reports of the London Conference sessions were relatively optimistic, but when a further stabilization crisis began on Wednesday the markets were affected adversely. Industrial and trade indices of the foremost countries of Europe continue to register a measure of improvement, but this factor is currently of little importance in the stock markets compared to the momentous currency developments at London. The opinion is said to be gaining ground in Europe, however, that the bottom of the depression at length has been reached and passed, and a continued improvement in business is looked for unless new political disturbances arise.

The London Stock Exchange was cheerful and fairly active in the initial session of the week. British funds were a shade easier, but all other sections enjoyed an advance in quotations. Industrial stocks were buoyant and home rails also moved higher. The international list improved as a result of favorable advices from New York over the last week-end. A further strong and active session developed at London, Tuesday, with good overnight reports from New York furnishing part of the stimulus. British funds remained quiet, but industrial shares advanced briskly. Securities more directly affected by the commodity price advances were in best demand, while stocks of distilling companies advanced sensationally. Wednesday's dealings were marked by hesitation in several groups of securities. British funds were unchanged, but in the industrial section some profit-taking developed while additional selling was occasioned by uneasiness regarding the London Conference negotiations. Distilling stocks remained good, however, and new support was noted also in some tobacco and textile shares. International stocks receded owing to the sharp adverse movement of the dollar. Irregular conditions again prevailed Thursday, because of the feverish foreign exchange market. British funds drifted slightly lower, and recessions appeared also in the international group of securities. Home industrial stocks were good, however, as fears of inflation caused steady buying. In quiet dealings yesterday, British funds improved, but recessions appeared in all other sections of the list.

The Paris Bourse displayed a firm tendency in the opening session of the week, with trading on a substantial scale. Initial gains were fairly large in the more prominent stocks, but a reaction toward the close wiped out part of the advances. Announcement by the Bank of France of an unchanged semi-annual dividend of 100 francs a share caused optimism. The market Tuesday was dominated mainly by inflation ideas. Fixed income securities were neglected, but stocks advanced sharply owing to the growing belief that the gold standard countries may find it necessary to abandon the metallic base. Wednesday's dealings started along much the same lines and further sharp gains appeared in most stocks, but the gains were lost in a final reaction, and at the close changes were nominal. Bonds dropped slowly, but steadily, throughout the session. Irregular tendencies were noted in Thursday's trading on the Bourse. Stocks were in demand for a time, but profit-taking at the higher levels brought quotations back again to where they started. Rentes and other fixed-interest obligations were heavy. Prices moved downward as a whole, yesterday, in a very quiet session.

The Berlin Boerse moved alternately downward and upward in the first dealings of the week, but the buying was more pronounced than selling, and some good gains were registered. Shares of companies likely to benefit from the Government construction program were in greatest request. Bonds receded because of the prevailing fears of inflation. Further advances in equities resulted, Tuesday, from favorable advices from New York and London. Political news was disregarded for the time being, and a buying wave swept prominent stocks substantially higher. Foreign investment buying with blocked mark funds was believed to be a factor. After a firm opening, Wednesday, prices declined at Berlin, partly because of an announcement that the city of Leubeck would redeem only 20% of its Treasury bills due July 1. The early gains were canceled and most securities showed net losses for the session. Uncertainty prevailed, Thursday, with regard to the London Conference, and prices moved rapidly upward and downward, with net changes at the end quite unimportant. Bonds were persistently weak. The trend yesterday on the Boerse was toward lower levels.

IN THIS third week of its existence, the World Monetary and Economic Conference at London was dominated almost entirely by the conflict on monetary stabilization between the gold standard countries of Europe and those which are off the gold standard, the leadership of the latter group being thrust upon the Americans. Although the precise statements on stabilization policy by American representatives last week cleared up the initial confusion of the Conference on this broad and compelling subject, efforts to persuade Great Britain and the United States to agree to prompt de facto stabilization were continued relentlessly by France, Belgium, Holland and Switzerland. The gold standard group was augmented by Italy, Wednesday, and the efforts redoubled. There were again rumors from time to time that the Conference was about to fail because of the dissension on this matter, but soon after the mid-week session the hope developed that a way out of this dilemma may be found through an agreement by Great Britain, the United States and other important countries off the gold standard to control the wilder fluctuations of their monetary units and maintain them at some more or less definite relation to each other and to gold, while still retaining freedom of action with regard to eventual levels of de jure stabilization.

Arrangements for temporary "stabilization" of the pound sterling and the United States dollar, in the sense that wide fluctuations due to speculative influences will be prevented, were virtually completed in London yesterday, subject to the approval of President Roosevelt. Representatives of the United States, Great Britain, France, Italy, Holland, Switzerland, Belgium, Germany and Poland joined in the discussions. The proposal is said to call for action by the central banks and banks of issue of the various countries, with the aim solely of preventing excessive fluctuations in currency units, such as have marked the current week. It will be specifically indicated, dispatches state, that the agreement does not imply de facto or de jure stabilization by the several governments, and President Roosevelt thus will be unhampered in carrying out his domestic policies. In London it was learned authoritatively, a dispatch to the United Press said, that President Roosevelt was not prepared to agree even to temporary stabilization, and would decline to enter any agreement that might prevent him from exercising his power to decrease the gold content of the dollar. In reports from Campobello Island, New Brunswick, where the President sojourned yesterday on a brief holiday, it was stated that Mr. Roosevelt would have no objection to control of speculative fluctuations of the dollar by banks of issue. Although no official statement was issued by the President up to a late hour, it was considered assured that American financial representatives in London would be authorized to enter the proposed agreement. Administration officials in Washington studied the proposal carefully yesterday, dispatches from the capital stated, and all information was transmitted both to President Roosevelt and to Secretary of the Treasury Woodin, at the latter's home in New York.

While this debate was in progress, special subcommittees of the Conference settled down to work on some of the numberless other problems of a monetary and economic nature facing this sorely beset world. Monetary matters were discussed by the general committee named to consider them and by the several subcommittees designated to consider special phases. A good deal of attention was given the peculiar proposal by Senator Key Pittman for withdrawal of gold coins from circulation, reduction of the metallic currency base to 25% by central banks and banks of issue, and possible use of silver as part of the monetary base. In the general Economic Committee and its subdivisions tariff policy received most attention, but there was also much discussion of accords on curtailment of wheat and sugar production by the leading producing countries. It was noted, moreover, that some questions of special interest to a few countries were discussed at meetings elsewhere in London, advantage being taken of the presence in the British capital of delegates from every important country on the globe. Foremost among such extraneous meetings were several between British and Russian officials, at which arrangements for ending the mutual embargoes of the two countries on the products of the other were considered.

Serious efforts were made late last week to bridge the differences on stabilization and provide a smoother path for the gathering, and for a time these were successful. Ramsay MacDonald, as President of the Conference, admitted that there had been a "little setback" because of this question, but he asserted somewhat euphemistically that lack of stabilization would not block the progress of the meeting on other important problems. Secretary of State Cordell Hull, as the leader of the United States delegation, made a brief statement to newspaper correspondents last Saturday in which he maintained that the American program for business revival is not irreconcilable with international co-operation. "It is, I think, obvious that in times of emergency such as this each country must resort to whatever reasonable methods are requisite to bring about an increase in commodity prices, with accompanying projects safeguarding that country in the face of the general chaos in international trade," the Secretary said. "There is no reason that I can conceive why these restrictive programs, having for their purpose business recovery with full employment, suitable wages and satisfactory price levels, should not have the united support of all those who are sincerely striving for the international economic co-operation so indispensable to permanent recovery."

The efforts to remove the stabilization problem from the center of the stage at London were not successful, but they did mollify the delegations from the gold standard group of countries momentarily and the atmosphere of the gathering improved measurably. For a time, early this week, more emphasis was placed on the other work of the general commissions and their subcommittees, but behind the scenes the stabilization struggle continued. The French were reported by the Associated Press, Monday, as bringing great pressure to bear on Great Britain to "hitch the pound sterling to the franc, in an effort to form a stabilized currency bloc with the dollar excluded." The attitude of the gold standard countries was expressed by President Bachman, of the Swiss National Bank, who made the sound observation that "monetary tampering is just a palliative which brings a lower standard of life and a general loss of savings." The choice of the British leaders on this question of stabilization, or continued fluctuations in currency, was not made known. Indeed, it may be assumed that no definite decision was made at the time between following the gold bloc or the United States, despite indications that some prominent British and Dominion statesmen favored a policy of stabilization. Stanley Baldwin, leader of the Conservatives and a prominent member of the British Cabinet, declared in a speech at Glasgow, Sunday, that international measures for currency stabilization are necessary for a revival of trade and the success of the London Conference. Prime Minister R. B. Bennett of Canada asserted in London the same day that stabilization must be agreed upon by the nations in order to speed recovery. Notwithstanding such comments, it was generally understood in London early this week that the French had been unsuccessful in their efforts to obtain British support for prompt action on stabilization of all currencies.

WHEN the formal sessions of the Conference were resumed, Monday, important statements covering the American position on general policies were made by Senator James Couzens and Secretary of State Cordell Hull. Mr. Couzens spoke at length on the resolution introduced by him last week which aims at an increase in price levels through concerted international action for a wider use of credit to be made available by central banks. As an aid to this ambitious program, Mr. Couzens recommended a synchronized program of governmental expenditures. In a statement to the committee considering his resolution, the Senator indicated that he did not believe prices could be raised by monetary means alone. There is also the necessity of adjusting the debt structure, he stated. He emphasized especially the need for organizing creditors throughout the world and establishing some form of permanent body to act in an advisory capacity between organized creditors and organized debtors, to study by what means the necessary adjustments can be brought about with a minimum of delay and injustice. Secretary Hull reiterated the view that a program of lowering tariff barriers and increasing prices is not necessarily dependent upon preliminary currency stabilization.

Speedy progress was made by the Monetary Commission's subcommittees in their consideration of the several aspects of the Pittman resolution regarding gold and silver. Separate committees were detailed to study the sections of the resolution dealing with the two metals. The first of these groups debated the question of withdrawing gold coins from circulation and lowering the gold backing of currencies to 25%, and an affirmative decision on both these points was reported on Wednesday. This means merely that the proposals will be referred back to the main Monetary Commission with the approval of the subcommittee. Leon Fraser, President of the Bank for International Settlements, acted as reporter for this subcommittee, and he announced, Wednesday, that the resolution had been approved with slight alterations so far as it related to the two points mentioned. Dr. Wilhelm Vocke of Germany, supported by the Rumanian, Bulgarian and Czechoslovakian delegates, opposed the gold circulation portion of the resolution on the ground that it might require central banks to hand out all their gold to correct "disequilibria in trade balances," but the resolution was returned to the main committee with the substantial approval of all delegates on the understanding that Dr. Vocke's objections to this point would be considered by the main committee along with the resolution itself. The part of Senator Pittman's resolution which provides for possible use of silver along with gold as a metallic base for currencies was reported to be meeting difficulties in the subcommittee assigned to study the proposal.

The stabilization problem began to regain prominence, Tuesday, when the representatives of the gold standard countries held a special meeting of their own to discuss means for maintaining their adherence to this standard. They reached no formal decision, a dispatch to the New York "Times" said, beyond the expression of a general desire to act in common for the maintenance of their interests. An announcement at The Hague that the Bank of the Netherlands would deliver gold only before noontime was misinterpreted and the rumor spread that Holland would abandon the gold standard. This added to the confusion of the London Conference, but the flurry subsided when Finance Minister Oud authorized the statement at Amsterdam that the rumors were unfounded and that Holland would remain firmly on the gold standard. A sharp fall in the international value of the Dutch guilder brought the London Conference face to face, however, with the problem of continued adherence to the gold standard by France, Belgium, Holland and Switzerland, with gloomy predictions rife that a "final spasm of collapse of the classic gold standard" was imminent. Protracted conversations were reported between the French Finance Minister, Georges Bonnet, and the British Chancellor of the Exchequer, Neville Chamberlain, on the subject of fixing a definite ratio between sterling and the franc and thus enlisting British support for the gold standard countries in their efforts to retain their status. "Such conversations are understood to have been inconclusive," a dispatch to the New York "Times" said, as "Mr. Chamberlain is believed to have been reluctant to bind Great Britain to stabilization by agreement, although he disclaimed any intention of deliberate inflation."

In the formal Conference sessions, also, the problem of stabilization gained prominence. In a meeting of one of the monetary subcommittees, Tuesday, Finance Minister Bonnet of France stated that "monetary stabilization is at the base of all questions before the Conference." It is a necessary preliminary to financial and economic recovery, the French spokesman added. "No durable arrangements can be made until all the nations of the world have returned to stabilized currency," he warned. Ramsay MacDonald, as President of the Conference, conferred late Tuesday with Secretary Hull on the monetary question, but his quest for information on the possible eventual stabilization point of the dollar was reported to have been fruitless.

The commercial policy subcommittee of the Conference heard a further exposition of American views on tariff policies, Tuesday, from Representative S. D. McReynolds, of Tennessee. The American delegate emphasized that the resolution favoring tariff reductions in principle, which Secretary Hull introduced last week, was official and represented the views of the Washington Government. He engaged in an exposition of American party politics and their relation to the tariff problem, reports indicating that this was the only instance in many years in which domestic political differences were aired at an international gathering. The American Congress is now thoroughly behind the President, Mr. McReynolds said, and any agreement on tariffs reached at London with the approval of President Roosevelt will be ratified by Congress.

The stabilization question was debated with increasing fervor on Wednesday, partly as a result of the arrival in London that day of Professor Raymond Moley, Under-Secretary of State and one of President Roosevelt's chief advisers. Mr. Moley made clear on his arrival that he is in no sense superseding Secretary of State Hull as head of the United States delegation, and he reiterated that he is acting merely as a liaison officer to keep the American group informed on latest developments in the United States, and to keep President Roosevelt informed of the course of underlying events at London. Despite such declarations, his arrival caused a flurry of expectation among the gold standard countries of a possible change in the attitude of the United States on stabilization.

French insistence on early stabilization of the currencies that now have no gold anchor was more pronounced than ever, Wednesday. The French were said to be "clamoring for temporary adjournment" of the London Conference, unless such stabilization can be arranged. A further special meeting on the problem was held by representatives of France, Belgium, Holland and Switzerland, with Italy also in attendance. Their efforts were centered, it was reported, on obtaining assurances from Great Britain that the pound sterling would be pegged at a definite relation to gold, at least for the duration of the Conference. A statement to the effect that such arrangements had been made would be necessary in order to prevent complete breakdown of the London Conference, it was intimated. In an Associated Press report of Wednesday it was indicated that practical measures for overcoming the stabilization impasse were under consideration by financial experts in meetings at the Bank of England. American experts were said to have conferred several times during the day with British experts on the form of aid which might be extended the gold standard countries in lieu of stabilization. In a Washington report of the same day to the New York "Herald Tribune," it was stated that Treasury officials were conferring on the stabilization problem.

THERE were numerous conferences on the stabilization question in London, Thursday, and as a result a proposal for a compromise designed to curb speculation in currencies and extreme fluctuations was evolved and submitted to the United States Government for approval. "The outcome of the deliberations," a dispatch to the New York "Times" said, "has been that what virtually amounts to an appeal to President Roosevelt has been sent to Washington for approval of a declaration to be signed by the United States, Great Britain, France, Italy, Belgium, Switzerland and Holland, with the intent of ending speculation, which is playing havoc both with world currencies and with the Conference prospects." The proposed declaration is to the effect that these seven countries, being in favor of the gold standard and desiring to return to it as soon as possible, will assist each other in preventing purely speculative movements during a certain period, the dispatch stated. "The period is supposed to cover the duration of the Conference," the report continued. "If the President approves this declaration the present currency perils can be ended and the way toward stability will become clearer. Should be refuse, no one here knows what may happen."

Representatives of all the gold standard countries met first early in the day to discuss the question anew, and conferences were held later with the British and then with Professor Moley of the United States. The bloc conferees consisted of Messrs. Bonnet and Rist of France, Francqui of Belgium, Colijn and Trip of Holland, Bachman and Sarrasin of Switzerland, and Jung and Beneduce of Italy. In a subsequent meeting these political and financial experts attempted to obtain a promise of British support from Prime Minister MacDonald and Chancellor of the Exchequer Chamberlain. But the British were represented as loath to break either with the gold standard group on the one hand or the United States on the other, and they pressed the American delegation to join in this declaration. The American representatives put the question up to Professor Moley, who called Professor O. M. W. Sprague into the meeting and discussed it broadly with the British and the gold bloc delegates. The proposal for temporary control evolved in this series of discussions then was cabled to Washington, and it was reported that at least one part of the American delegation is strongly urging Mr. Roosevelt to join in diminishing the speculative danger. Finance Minister Bonnet of France talked with press correspondents at the end of the day, and he denied that the gold bloc had issued any ultimatum that they would leave the gathering if they did not obtain satisfaction on the stabilization problem. "What he did express to Mr. MacDonald, and it is understood he said it strongly, was that the financial repercussions of the Conference on the gold standard countries already were such that it was becoming hard for some of the delegations to justify their continued presence here to the home governments, which were complaining," a London dispatch to the New York "Times" said.

Interest in the stabilization struggle so far overshadowed other matters at the Conference that by Thursday the various subcommittees were hardly bothering to do more than "go through the motions," dispatches stated. No definite progress was made by the committee which is considering plans for international curtailment of wheat production. A proposal for a 15% reduction in this year's wheat acreage was accepted in principle last week by the United States, Canada and the Argentine, but Australian delegates wavered on this matter. Arrangements were made for further study of the problem by the Prime Ministers of all the Australian States at a meeting in Sydney, and a draft of the wheat curtailment scheme was cabled to the Australian city. The Federal Government of Australia is making every effort to bring the States in line, but its action will be controlled by the decision of the State Executives. A committee on the co-ordination of production and marketing began to study the possibility of regulating sugar production, Tuesday. Suggestions framed by the International Sugar Council will be the basis of this study, it is indicated.

A French proposal for the joint operation of shipping lines under international contract but subject to maintenance of the national flags was placed before the Conference, Thursday, in order to end "ruinous competition in tonnage and speed." The Conference was asked to advise the Governments to invite shipowners to come to multilateral agreements covering the main routes and limiting the tonnage of future ships, a dispatch to the New York "Times" said. It is expected Aemrican shipping men will oppose the French ship pool plan because ship subsidies will be involved, the report added.

One of the extraneous developments at London which excited interest was a series of discussions between the British Foreign Secretary, Sir John Simon, and the Soviet Foreign Commissar, Maxim Litvinoff. The possibility of resuming Anglo-Russian trade relationships was explored in these meetings, it was said. The embargoes imposed by the two countries on the products of the other resulted from the trial and imprisonment of several Britons who were employed on Russian engineering projects and accused of sabotage. Release of these British subjects also entered into the discussions in London, dispatches indicated. A "face-saving formula" for both countries may well result from these conversations, it is believed, but the only official announcements regarding the several talks were to the effect that they would be followed by other meetings.

EFFORTS toward a reduction of the heavy armaments of the world having proved completely unsuccessful in recent months, despite the most desperate attempts to reach an agreement, leading countries decided at a Geneva meeting, Thursday, to postpone further sessions of the ill-starred General Disarmament Conference for a period of 3½ months. The steering committee of the Conference reached a decision to this effect on Tuesday, and in a general session of the full gathering two days later the decision of the major Powers was duly rubber-stamped. The "truce" will last until Oct. 16, and in the meantime Arthur Henderson, as President of the Conference, is to confer privately with representatives of all heavily armed countries in an endeavor to find a basis for an agreement. It was noted with some interest that the proposal by Mr. Henderson for adjournment, made before the steering committee, was seconded only by British and French delegates, opposed by the German delegate, and received in silence by all others. In the formal meeting, Thursday, Count Rudolph Nadolny of Germany stated that country's formal opposition to adjournment. It would be interpreted, he warned, as "the beginning of the abandonment of our task, or, in other words, as a first-class funeral for the Conference." But the vote for adjournment nevertheless was overwhelming, only Germany and Hungary refraining. Norman H. Davis, the chief American delegate at Geneva, returned to this country last Saturday, and voiced the usual "pronounced optimism" regarding the disarmament negotiations. He conferred with President Roosevelt this week and reported to him what almost all news dispatches referred to ironically as the "gains" of the Geneva Conference.

SUBSTANTIAL modification of the German transfer moratorium covering the service on external indebtedness of German borrowers was arranged at a London meeting, Tuesday, between Dr. Hjalmar Schacht, President of the Reichsbank, and representatives of long-term creditors in Great Britain, the United States, Holland, Sweden and Switzerland. The moratorium decree, announced June 8, was originally intended to apply on all foreign debts of German borrowers, beginning

July 1, but in London meetings last week it was decided to exempt short-term credits, while suggestions for complete exemption of the German Government 7s (Dawes Plan loan) and partial exemption of the Reich international 5½s (Young Plan loan) were taken under advisement by Dr. Schacht. At the further meeting in London, Tuesday, the Reichsbank President confirmed that full service will be met in foreign currencies on the Dawes 7s, with interest to be met in the same fashion on the Young Plan 5½s. The problem of amortization payments on the latter loan remains to be decided in discussions with the Bank for International Settlements, which is trustee for the $300,000,000 flotation. When the London conversations ended, it was announced officially that Dr. Schacht had agreed to utilize foreign exchange becoming available to the Reichsbank during the latter half of this year in making proportionate payments of interest on all other external long-term loans of German borrowers. The hope was expressed, moreover, that German export trade will improve sufficiently to make possible the resumption of full debt service beginning next year. In Berlin dispatches, yesterday, it was reported that 50% of interest and dividend payments will be met in foreign currencies, provided the foreign exchange becoming available to the Reichsbank is sufficient for such payments.

The latest London discussions resulted in an agreement, an announcement said, that the foreign exchange becoming available to the Reichsbank during the course of the next six months shall be used for paying a proportion of every coupon and other revenue payment falling due from July 1 to Dec. 31. "This proportion will be announced publicly before July 1," it was added, "and will be such as to make sure that such a proportion will be paid throughout this period. It is hoped that after six months a full payment of interest will be possible, but should this prove not to be the case, there will be another meeting of the representatives with Dr. Schacht in time to meet the position." The statement indicated that the Reichsbank will deal with the special position of the Dawes and Young loans. Representatives of the creditors were unable to accept the principle embodied in the moratorium decree that payment of marks by the debtor should discharge his obligation to pay in foreign currency, the announcement stated. Dr. Schacht informed the gathering, however, that it was not within his authority to discuss that phase of the matter. "It was arranged," the announcement said, "that the dealing with the untransferred balance accumulating with the Conversion Bank shall be dealt with by a small subcommittee which is to meet with Dr. Schacht beginning next week in Berlin."

LESS than four months after the German general elections of March 5, in which the National-Socialist party of Adolf Hitler received slightly less than half the votes cast, all of Germany has been brought under the single dominance of Herr Hitler and his followers, with every opposition party stifled. Control by the Nazis, or Fascists, was made absolute, Tuesday, when dissension between the dominant faction and their allies, the Hugenberg Nationalists, resulted in a decision by the latter group to discontinue their separate political existence. Dr. Alfred Hugenberg handed his resignation as Minister of Economics and Agriculture to Chancellor Hitler. No action was taken on the resignation pending a conference between the Chancellor and President Paul von Hindenburg at the latter's estate in East Prussia, but the moves were generally accepted in Berlin as indicative of the end of all opposition and even of the political alliance of the Nazis and the Nationalists. The Fascists have systematically eliminated all opposing factors of any importance and now feel themselves strong enough to rule without any support, it is contended. The Social Democratic party was outlawed last week, and with the passing of that faction little opposition was left for the Nazis to face. The Catholic Centre party also will be reduced to political impotence, recent reports indicating that it will probably agree to "voluntary" dissolution rather than face summary action by the Nazi leaders. Vice-Chancellor Franz von Papen made a hurried visit to Rome, this week, with the reported intention of urging the Church authorities to restrain the German Catholic clergy from political activities.

In various ways, furtive as well as overt, opposition still is being shown to the encroachments of the National-Socialists, but such measures no longer take the form of organized political movements within the country. The Nazis took control of the Protestant church in Germany, last Saturday, and Dr. Bodelschwingh, who was recently elected Bishop, was forced to resign his post. Leaders of the Protestant church promptly decided, however, to organize and resist the official moves for regimentation of German Protestantism behind the Fascist movement. They will wage a stubborn fight for spiritual autonomy, dispatches state. Indicative of one form of opposition to Fascism that is developing was a night "air raid" over Berlin, last week, in which numerous leaflets containing Communist propaganda were said to have been dropped over the capital. The leaflets were quickly gathered by the authorities and the contents were not divulged, but the incident nevertheless caused a furore. The German press, speaking with complete uniformity, promptly demanded that Germany be given the right to a measure of aerial rearmament, so that measures of that kind can be combated. Close investigation failed to reveal the nature of the aerial propaganda expedition against the Nazis, beyond the general statement that the airplanes seemed to come from the East and disappeared again in the same direction. In a statement to foreign newspapermen at Berlin, on June 23, Dr. Alfred Rosenberg, who is considered Chancellor Hitler's "private foreign minister," remarked that nothing short of a combination of three or four foreign Powers can crush the new Germany of the Fascists.

POLITICAL and economic methods of aiding the Austrian Government in its current struggle against Austrian Fascist elements recently have been under consideration both in Western and in Eastern Europe. Several weeks ago it was widely reported that Chancellor Engelbert Dollfuss had obtained renewed assurances from the great Powers regarding the $40,000,000 loan promised the small Central European country a year ago, but this matter is still to be considered by several important Parliaments, and it is not likely that the advance will be made with any haste. It was stated in London, late last week, however, that Trade Minister Stockinger, of Austria, had received assurances from the

British Government and British trade interests which will greatly increase Austrian trade with England. Improved trade relations with Poland and with Jugoslavia also were said to be under negotiation. The idea of a Danubian bloc also has been revived, some dispatches state, with the aim of aligning Austria, Czechoslovakia, Hungary, Jugoslavia, Rumania and Bulgaria in a customs union. Rumanian and Bulgarian officials are prominent in such discussions, it is maintained.

The Austrian Government, meanwhile, is proceeding against the Nazi, or Fascist, group within the country in much the same manner that the Nazi Government of Germany is destroying all opposition of other parties. Alfred Frauenfeld, leader of the Austrian Nazis, was seized near the Italian border, last Sunday, as it was feared that he might cross over to Italian territory and proceed to Germany for conferences with the German Nazis, in defiance of an order issued by the Vienna Government. Fascist political activities have been declared illegal in Austria, and the several houses of the national Parliament decided early this week to cancel the mandates of their Nazi members. Two Nazi Senators, Herren Schattenfros and Haubenberger, made speeches, Tuesday, in which they warned the Austrian Government of the danger of suppressing all orderly expressions of opinion by opposition parties. In a Vienna dispatch to the New York "Times" it was remarked that "their statements that this course would produce anarchy left breathless the Social Democrats and Clericals, who could only shout references to the round-up of Clerical and Socialist opposition leaders in Germany and their internment in concentration camps."

THE National Bank of Holland on Wednesday, June 28, raised its discount rate from 2½ to 3½%, the former rate having been in effect since May 11 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country.	*Rate in Effect June30*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect June30*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Holland	2½	June 28 1933	3½
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb. 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
				Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	3	June 1 1933	3½	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6	Mar. 14 1933	6½
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	7
Finland	5½	May 27 1933	6	South Africa	4	Feb. 21 1933	5
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 31 1932	5	Sweden	3	June 1 1933	3½
Greece	7	May 29 1933	9	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½@9-16%, as against ½@9-16% on Friday of last week and ½@9-16% for three months' bills as against ½@9-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended June 28 shows an increase in bullion of £1,307,426 bringing the total again to a new high mark of £190,584,121. A year ago the amount was only £136,953,579. Circulation expanded £3,103,000 but due to the gain in gold, reserves fell off only £1,795,000. Public deposits decreased £10,786,000 while other deposits rose £12,289,675. Of the latter figure, £9,925,181 was to bankers' accounts and £2,364,494 to other accounts. The reserve ratio dropped to 46.76% from 48.33% a week ago. Last year the ratio was 35.08%. Loans on Government securities increased £1,725,000 and those on other securities £1,651,199. Other securities consist of discounts and advances which rose £3,965,840 and securities which fell off £2,314,641. The rate of discount has not changed from 2%. Below we show a comparison of the differnet items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	June 28 1933.	*June 29 1932.*	*July 1 1931.*	*July 3 1930.*	*July 3 1929.*
	£	£	£	£	£
Circulation a	375,125,000	363,083,121	357,429,453	363,583,008	369,100,858
Public deposits	14,062,000	17,982,394	11,490,117	11,670,598	28,296,091
Other deposits	147,285,248	121,301,611	133,493,071	122,367,940	112,856,286
Bankers accounts	105,120,626	86,565,354	99,401,807	84,305,246	75,558,462
Other accounts	42,164,622	34,736,257	34,091,264	38,062,694	37,297,824
Govt. securities	75,373,000	67,169,656	32,930,906	49,075,547	37,281,855
Other securities	28,509,132	41,241,181	63,065,472	49,324,739	75,278,746
Disct. & advances	16,642,593	14,889,401	34,319,300	29,916,820	52,321,206
Securities	11,866,539	26,351,780	28,746,172	19,407,919	22,957,540
Reserve notes & coin	75,459,000	48,870,458	66,991,655	53,645,000	46,605,073
Coin and bullion	190,584,121	136,953,579	164,421,108	157,228,008	155,705,931
Proportion of reserve to liabilities	46.76%	35.08%	46.20%	40.02%	33.01%
Bank rate	2%	2%	2½%	3%	5½%

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

THE Bank of France in its weekly statement dated June 23, shows an increase in gold holdings of 63,644,150 francs. The total of gold holdings is now at 81,244,456,536 francs in comparison with 82,099,633,210 francs a year ago and 56,425,623,386 francs two years ago. French commercial bills discounted and creditor current accounts record increases of 591,000,000 francs and 885,000,000 francs, while bills bought abroad and advances against securities show a loss of 9,000,000 francs and 37,000,000 francs, respectively. Notes in circulation reveal a contraction of 408,000,000 francs, reducing the total of notes outstanding to 82,591,762,040 francs. Circulation a year ago was 80,667,455,805 francs and the year before, 76,927,419,120 francs. The proportion of gold on hand to sight liabilities is now at 78.06% in comparison with 74.90% last year and 56.07% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*June 23 1933.*	*June 24 1932.*	*June 26 1931.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+63,644,050	81,244,456,536	82,099,633,210	56,425,623,386
Credit bals. abroad	Unchanged.	2,536,090,222	4,289,844,905	6,419,088,946
a French commercial bill discounted	+591,000,000	3,420,788,527	3,929,245,989	5,575,566,633
b Bills bought abr'd	—9,000,000	1,404,317,153	2,042,533,909	19,789,881,581
Adv. agt. securs	—37,000,000	2,667,698,021	2,714,806,285	2,718,703,967
Note circulation	—408,000,000	82,591,762,040	80,667,455,805	76,927,419,120
Cred. curr. accts	+885,000,000	21,490,098,959	27,501,875,938	23,700,223,968
Proportion of gold on hand to sight liabilities	—0.30%	78.06%	74.90%	56.07%

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

THE Bank of Germany in its statement for the third quarter of June reveals a decrease of 41,210,000 marks in gold and bullion. The Bank's gols stands now at 222,661,000 marks, in comparison with 823,388,000 marks last year and 1,411,173,000 marks the previous year. An increase appears in silver and other coin of 38,684,000 marks, in notes on other German banks of 3,201,000 marks, in investments of 326,000 marks, in other assets of 71,207,000 marks, in other daily maturing obligations of 27,300,000 marks and in other liabilities of 11,629,000 marks. A loss in note circulation of 84,232,000 marks brings the total of the item down to 3,368,275,000 marks. Total circulation last year was 3,716,917,000 marks and the previous year 3,725,980,000 marks. Reserve in foreign currencies, bills of exchange and checks and advances register decreases of 3,963,000 marks, 105,207,000 marks and 8,341,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at 9.0% as compared with 25.9% a year ago and 40.4% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*June* 23 1933.	*June* 23 1932.	*June* 23 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—41,210,000	222,661,000	823,388,000	1,411,173,000
Of which depos. abroad	Unchanged.	51,583,000	90,368,000	117,688,000
Reserve in foreign curr.	—3,963,000	81,052,000	137,978,000	92,594,000
Bills of exch. and checks	—105,207,000	2,977,264,000	2,869,998,000	2,349,775,000
Silver and other coin	+38,684,000	336,173,000	311,047,000	214,476,000
Notes on oth. Ger. bks.	+3,201,000	14,262,000	11,727,000	22,708,000
Advances	—8,341,000	69,834,000	102,481,000	136,651,000
Investments	+326,000	320,190,000	364,431,000	102,916,000
Other assets	+71,207,000	405,391,000	765,523,000	579,980,000
Liabilities—				
Notes in circulation	—84,232,000	3,368,275,000	3,716,917,000	3,725,980,000
Oth. daily matur. oblig.	+27,300,000	427,711,000	400,341,000	433,043,000
Other liabilities	+11,629,000	176,154,000	711,889,000	263,919,000
Propor. of gold & foreign curr. to note circul'n.	—1.6%	9.0%	25.9%	40.4%

MONEY market conditions have been unchanged this week, the ease induced by open market operations of the Federal Reserve banks continuing under further purchases of United States Government securities by the system. Call loans on the New York Stock Exchange have been 1% for all transactions, whether renewals or new loans. In the unofficial outside market call loans were reported done at ⅝% Monday to Wednesday, inclusive, and ¾% Thursday and yesterday. Time loans were substantially unchanged at a range of ¾ to 1¼%. An issue of $75,000,000 in United States Treasury 91-day discount bills was awarded Monday at an average discount of 0.27%, and yesterday a $100,000,000 issue at 0.28%. Brokers' loans against stock and bond collateral declined $11,000,000 in the week to Wednesday night, according to the usual statement by 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 been without noteworthy movement this week with only occasional transactions in 90-day money. Rates are nominal at ¾% for 30 and 60 days, ¾@1% for 90-day periods, 1% for four and five months, and at 1@¼% for six months. The market for commercial paper has been somewhat stronger this week, though paper is still insufficient to meet the requirements for dealers. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE market for prime bankers' acceptances has been quiet this week, with little local business available, though there has been a moderate outside demand. Paper has been scarce. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ½% bid, and ⅜% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days; 2⅛% for 91 to 120 days, and 2½% for bills due in 121 to 180 days. The Federal Reserve banks' holdings of acceptances have dropped during the week from $8,827,000 to $8,186,000. Their holdings of acceptances for foreign correspondents has also decreased during the week from $36,948,000 to $36,060,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1	⅞	1	⅞	¾	⅝
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked*
Prime eligible bills	½	⅜	½	⅜	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1% bid
Eligible non-member banks 1% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on June* 30.	*Date Established.*	*Previous Rate.*
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

STERLING exchange is firmer than at any time since Great Britian abandoned the gold standard in September, 1931. The advance in sterling is commensurate with the drop in the dollar. The entire world is watching with the greatest anxiety the fluctuations in these two currencies. Foreign exchange trading is everywhere demoralized to a greater extent than has ever been known, and this has been the case since the United States went off the gold standard. In Wednesday's trading the pound went to $4.43⅛. At the same time the French franc rose to 5.13½, which meant that the American dollar had depreciated to 76.5 gold cents in Paris. The range for sterling this week has been between 4.20⅝ and 4.43 for bankers' sight bills, comparedwith a range of from 4.06⅝ to 4.24 last week. The range for cable transfers has been between 4.20¾ and 4.43⅛, compared with a range of from 4.06¾ to 4.24¼ a week ago. The market is extremely erratic, and while it is sometimes very active the volume of transactions is at no time sufficient to account for the actual quotations. Commercial bills are probably in the lightest volume ever known. Most of the transactions affecting any of the currencies seem to originate abroad. Foreign exchange traders state that sterling frequently goes up or down five or six cents before a transaction can be consummated, and gyrations in the other units are so great that trading is hazardous. At present developments at the Monetary and Economic Conference at London have the major effect on all foreign exchange quotations and frequently serve as the originating motive of actual transactions. Markets everywhere eagerly seize upon every scrap of news or rumor emanating from London and speculative traders in all markets endeavor to force all rumors to their advantage to the detriment of actual commercial demand for exchange. All important news items bearing upon the foreign exchange aspects and other questions arising at the London Conference are found on other pages. There is no possible way of determining at this juncture what steps, if any, may be taken towards stabilization of either the pound or the dollar, and it is this question more than anything else which affects market quotations.

Rumors have been rife for a long time that France, Holland, Switzerland and Belgium may be compelled to abandon the gold standard. The recurrence and persistence of these rumors causes waves of sterling buying and the sale of other currencies and enlarges the flow of funds to London, with the result that rates increase. The movement of funds to London from all parts of the world solely in order to find safety likewise adds to the firmness of the pound. The flow of gold to the London market to take advantage of the high price of the metal is another strengthening facor. It is understood that there are from time to time considerable purchases of dollar securities in the London market, which also give firmness to the sterling rate and as these purchases serve to create sterling balances in London, they further increase the reservoir of funds characteristic of the London money market for the past year or more. While there is no means of ascertaining the operations of the Exchange Equalization Fund, foreign exchange authorities are convinced that the Fund frequently intervenes in Paris and other Continental centers to ease the pressure on the few remaining gold currencies. Paris dispatches indicate that the market there expects sterling to go to former gold parity of 4.8665. In view of the great degree of confidence universally entertained as to the financial integrity of London, it would seem almost impossible for the London authorities to prevent complete recovery of the pound, regardless of whether eventually there is an official return to gold.

It is not likely that the present large volume of funds now on deposit in London will be suddenly withdrawn. It seems entirely probable that the London market will hold the confidence of international traders for a long period, but were withdrawals to take place following the restoration of confidence in the business and monetary outlook in other countries, they would cause no anxiety in London as gold would not have to be surrendered. At present owing to the plethora of foreign deposits, together with the lack of investment demand, the London money market offers no opportunity for the profitable employment of funds. Call money against bills is quoted at ½%, two- and three-months' bills are at ½% to 9-16%, four-months' bills 9-16% to ⅝%, and six-months' bills ¾% to 13-16%. On Monday the Bank of England bought £775,275 of gold bars. This purchase was believed to be partly from the Exchange Equalization Fund and partly from the open market. On Monday between £700,000 and £800,000 of bar gold was available in the open market, of which part was taken by an unknown buyer (Bank of England) and the rest for Continental account, at a premium of 7d. Bars were quoted 122s. 4d. On Tuesday £440,000 of bar gold available in the open market was taken for Continental account at a premium of 7½d. Bars were quoted at 122s. On Wednesday £90,000 was available and was taken by the Continent at a premium of 8d. The bars were quoted at 122s. 4d. On Thursday £90,000 was available and taken by the Continent at 9d. Bars were quoted at 122s. 4d. On Friday the Bank of England bought £226,650 in gold bars. The open market quoted bars at 123s.; about £65,000 was available and was taken for Continental account at a premium of 9d. The Bank of England statement for the week ended June 28 shows an increase in gold holdings of £1,307,426, the total standing at the record high level of £190,584,121, which compares with £136,953,479 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended June 28, as reported by the Federal Reserve Bank of New York, consisted of exports of $1,255,000, of which $1,200,000 was shipped to England and $55,000 to France. There were no gold imports. The Reserve Bank reported a decrease of $1,200,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 22–JUNE 28, INCL.

Imports—	*Exports—*
None.	$1,200,000 to England
	55,000 to France
	$1,255,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $1,200,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal and no change in gold held earmarked for foreign account. On Friday there were no imports of gold but $900,000 of gold was shipped to England. Gold held earmarked for foreign account decreased $900,000. 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, though much more favorable to Montreal than for some time owing to the improvement in sterling with respect to the United States dollar. On Saturday last Montreal funds were at a discount of 9 11-16%; on Monday at 9½%; on Tuesday at 9⅛%; on Wednesday at 8½%; on Thursday at 8¾%, and on Friday at 8¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.22@ 4.22½; cable transfers 4.22⅛@4.22⅝. On Monday the market was erratic with the pound firm. The range was 4.20⅝@4.24¼ for bankers' sight and 4.20¾@4.24⅜ for cable transfers. On Tuesday sterling was up sharply. Bankers' sight was 4.22⅞@ 4.30½; cable transfers 4.23½@4.30⅝. On Wednesday sterling soared in an erratic and limited market. The range was 4.30@4.43 for bankers' sight and 4.30⅞@4.43⅛ for cable transfers. On Thursday the pound was firm. The range was 4.24¾@4.41½ for bankers' sight and 4.25@4.41⅝ for cable transfers. On Friday sterling was calmer; the range was 4.25½@4.30⅛ for bankers' sight and 4.26@4.30¼ for cable transfers. Closing quotations on Friday were 4.27½ for demand and 4.27⅞ for cable transfers. Commercial sight bills finished at 4.27; 60 day bills at 4.26; 90 day bills at 4.25¾; documents for payment (60 days) at 4.26, and seven-day grain bills at 4.27½. Cotton and grain for payment closed at 4.27.

EXCHANGE on the Continental countries is of course utterly demoralized as a result of the uncertainties surrounding the general foreign exchange and foreign trade situation. These units are all quoted excessively high in terms of the dollar, but are generally at a discount with respect to sterling exchange. The perplexities confronting the Continental exchanges on the question of stabilization and anchorage to gold are treated in other columns covering the monetary and economic conference in

London. The French interests seem to be solidly supported by the gold standard countries, notably Belgium, Holland, Switzerland and Italy. The market is harrassed by rumors that France will be compelled to abandon the gold standard. These conjectures are frequently and positively denied in Paris, where it is pointed out that the Bank of France, the French Treasury, the French Parliament and the people are all firmly persuaded of the necessity of staying on gold. The high quotations for francs in the New York market this week, are largely, if not entirely nominal. In Wednesday's market the franc went above five cents for the first time in the history of the present unit, or since the stabilization of the franc in June 1928. As noted above, this occurrence signified that the American paper dollar was valued at 76.5 gold cents in Paris. At the same time this figure meant that an ounce of pure gold in New York was worth theoretically about $26.74, compared with the statute price of $20.67. The heavy premium on gold in London has resulted in a considerable flow of gold from Paris to take advantage of the open market gold prices. However, this flow at present is offset by shipments of gold from Amsterdam and Zurich to Paris as the guilder and the Swiss franc are at a discount with respect to French francs. The Bank of France statement for the week ended June 23 shows an increase in gold holdings of fr. 63,644,050. Most of this gold came from Holland, but some came from Switzerland. The Bank of France total gold holdings now stand at fr. 81,244,456,536, which compares with fr. 82,099,633,210 on June 24 1932 and with fr. 28,935,000,000 in June 1928 when the franc was stabilized. The bank's ratio stands at 78.06% as of June 23, which compares with 78.36% on June 16, with 74.90% on June 24 1932 and with legal requirements of 35%.

German marks are quoted exceptionally high with respect to the dollar, but these quotations are only nominal, as all foreign exchange operations are under strict control of the Reichsbank. The Reichsbank has made a change in the transfer agreements which upsets the German decree of June 8, which met with unfavorable response from the foreign creditors of Germany. Details regarding this matter will be found in another column. The Reichsbank statement of June 23 reveals an exceptionally poor condition. Gold holdings total rm. 222,661,000, which compares with rm. 263,871,000 on June 15, and with rm. 823,388,000 on June 23 1932. On May 30, 1931 the Reichsbank had approximately rm. 2,390,-327,000 in gold. The current ratio is at 9.0%, compared with 25.9% a year ago and with the legal minimum of 40% fixed when the mark was stabilized.

The London check rate on Paris closed on Friday at 86.28, against 86.40 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.94¼, against 4.87¼ on Friday of last week; cable transfers at 4.94½, against 4.87½ and commercial sight bills at 4.94, against 4.87. Antwerp belgas finished at 17.64 for bankers' sight bills and at 17.65 for cable transfers, against 17.35 and 17.36. Final quotations for Berlin marks were 30.00 for bankers' sight bills and 30.10 for cable transfers, in comparison with 29.64 and 29.65. Italian lire closed at 6.61½ for bankers' sight bills and at 6.62 for cable transfers, against 6.50 and 6.50¼ Austrian schillings closed at 14.40, against 14.25; exchange on Czechoslovakia at 3.76, against 3.71; on Bucharest at 0.83, against 0.78; on Poland at 14.40, against 14.35, and on Finland at 1.90, against 1.88. Greek exchange closed at 0.71½ for bankers' sight bills and at 0.72 for cable transfers, against 0.69½ and 0.70½.

EXCHANGE on the countries neutral during the war is completely demoralized as a result of the uncertainties incident to the unsatisfactory situations of dollar-sterling exchange. The Dutch unit is the greatest sufferer at present. There seems to be a persistent speculative drive against the guilder. On Wednesday, June 28, the Netherlands Bank increased its rate of rediscount from 3½% to 4½%. This increase in the rediscount rate is doubtless made to protect Holland against the gold drain. The 3½% rate had been in effect only since May 11 last, when it was increased from 2½%. The high quotations for guilders in this market are largely nominal, reflecting the firmness in sterling. Guilders are at a discount with respect to sterling and French francs. In recent weeks Holland has suffered a considerable exodus of funds to London and has lost gold to Paris. The present weakness in the guilder with respect to London and Paris is attributed largely to the persistence of rumors that Holland will soon be forced to suspend gold payments. A recent speech by Sir Henry Deterding, head of the Royal Dutch Shell Company, advocating inflation for Holland, had the effect of increasing the pressure on guilders. The most recent statement of the Netherlands Bank shows a loss of 43,000,000 guilders during the week. Most of this gold went to France. Despite this loss and other losses of gold which have been proceeding for some weeks, it was stated officially in Amsterdam on Tuesday that the situation is well in hand and that the guilder remains sound, with a gold cover of more than 83%. Swiss francs, while also quoted excessively high in the New York market, are really only nominal although the unit is at a discount with respect to Paris and London. The Scandinavian units are higher in sympathy with sterling exchange, to which they are anchored.

Bankers' sight on Amsterdam finished on Friday at 50.49, against 49.71 on Friday of last week; cable transfers at 50.50, against 49.72, and commercial sight bills at 50.00, against 49.65. Swiss francs closed at 24.29 for checks and at 24.30 for cable transfers, against 23.92 and 23.93. Copenhagen checks finished at 19.04 and cable transfers at 19.05, against 18.79 and 18.80. Checks on Sweden closed at 22.04 and cable transfers at 22.05, against 21.79 and 21.80; while checks on Norway finished at 21.49 and cable transfers at 21.50, against 21.39 and 21.40. Spanish pesetas closed at 10.55 for bankers' sight bills and at 10.56 for cable transfers, against 10.41 and 10.42.

EXCHANGE on the South American countries presents no new features of importance. While rates are higher in terms of the dollar, these quotations are purely nominal as all foreign exchange and foreign trade operations of the South American countries are controlled by Government exchange commissions.

Argentine paper pesos closed on Friday nominally at 32.00 for bankers' sight bills, against 31¾ on Friday of last week; cable transfers at 32¼, against 32.00. 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 $7\frac{3}{4}$, against $6\frac{1}{8}$. Peru is nominal at 19.25, against 19.25.

EXCHANGE on the Far Eastern countries is highly inactive owing to the uncertainties of the entire foreign exchange situation arising from the sterling-dollar-franc involvements. The Chinese units are generally firm owing to the ruling prices of silver, as buying or selling exchange on China is equivalent to a transaction in silver. Nevertheless these quotations are also nominal. The new China central mint located in Shanghai is expected to begin distribution on July 1 of the new standard silver dollar which is to replace the ancient tael. Japanese yen are quoted high but rates are nominal and transactions are negligible. The firmness in the yen is due to the interrelation of dollar-sterling exchange. Indian rupees are firm as the unit is anchored to the pound sterling at the fixed rate of 1s. 6. per rupee.

Closing quotations for yen checks yesterday were $26\frac{3}{4}$, against $26\frac{1}{2}$ on Friday of last week. Hong Kong closed at $30\frac{1}{2}$@30 11-16, against $29\frac{3}{4}$@29 13-16; Shanghai at $27\frac{1}{8}$@$27\frac{1}{2}$, against 26@26 11-16; Manila at $50\frac{1}{8}$, against 50; Singapore at $50\frac{1}{4}$, against 49; Bombay at $32\frac{1}{4}$, against $31\frac{7}{8}$, and Calcutta at $32\frac{1}{4}$, against $31\frac{7}{8}$.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 24 1933 TO JUNE 30 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 24.	June 26.	June 27.	June 28.	June 29.	June 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141000*	.140000*	.140800*	.142900*	.142600*	.142700*
Belgium, belga	.173558	.173150	.174109	.178520	.178625	.176558
Bulgaria, lev	.008466*	.008500	.008433	.008533*	.008750*	.008400*
Czechoslovakia, krone	.037150	.037058	.037100	.038128	.038450	.038066
Denmark, krone	.188125	.188000	.188653	.193230	.194333	.190000
England, pound sterling	4.220500	4.214583	4.241666	4.345357	4.301071	4.264666
Finland, markka	.018600	.018516	.018700	.019150	.018983	.018860
France, franc	.048906	.048606	.048976	.050423	.049900	.049556
Germany, reichsmark	.295625	.294666	.295008	.302863	.303214	.300433
Greece, drachma	.007021	.007018	.007025	.007194	.007110	.007147
Holland, guilder	.498171	.490083	.497116	.512636	.510500	.504816
Hungary, pengo	.220000*	.220000*	.220833*	.223750*	.220000*	.221250*
Italy, lira	.065140	.065107	.065656	.067292	.067122	.066514
Norway, krone	.212230	.212146	.213023	.217458	.217500	.214212
Poland, zloty	.141500	.141500	.141250	.143437	.143333*	.144312
Portugal, escudo	.038505	.038618	.038675	.039131	.039166	.038837
Rumania, leu	.007637	.007462	.007610	.008250	.007433	.008050
Spain, peseta	.104292	.104092	.104342	.106795	.106930	.105457
Sweden, krona	.216976	.216800	.217816	.223166	.222555	.219416
Switzerland, franc	.239671	.238725	.240233	.245958	.245633	.243175
Yugoslavia, dinar	.017112	.017062	.017037	.017575	.017500*	.017525
ASIA—						
China—						
Chefoo dollar	.262083	.261666	.266041	.272083	.273333	.270833
Hankow dollar	.262083	.261666	.266041	.272083	.273333	.270833
Shanghai dollar	.262187	.261875	.266718	.271875	.273333	.270937
Tientsin dollar	.262083	.261666	.266041	.272083	.273333	.270833
Hong Kong dollar	.292500	.292187	.297343	.303437	.304583*	.300625
India, rupee	.317250	.317150	.318200	.325300	.327250	.321190
Japan, yen	.263000	.263500	.264850	.270750	.270562	.266000
Singapore (S.S.) dollar	.488750	.490000	.490625	.498750	.506875	.498125
NORTH AMER.—						
Canada, dollar	.902187	.900729	.905104	.908693	.910500	.913281
Cuba, peso	.999212	.999212	.999212	.999265	.999265	.999212
Mexico, peso (silver)	.275340	.275300	.275083	.275525	.275320	.274975
Newfoundland, dollar	.899875	.897750	.902875	.905937	.908125	.910625
SOUTH AMER.—						
Argentina, peso (gold)	.724452*	.722364*	.724195*	.735669*	.737795*	.733738*
Brazil, milreis	.076350*	.076350*	.076350*	.076475*	.076350*	.076350*
Chile, peso	.075250*	.075250*	.078000*	.076500*	.077425*	.076500*
Uruguay, peso	.579166*	.578333*	.579166*	.590833*	.587500*	.591666*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.364166	3.360000	3.376666	3.449166	3.443750	3.394166
New Zealand, pound	3.372500	3.368333	3.385000	3.457500	3.456250	3.402500
South Africa, pound	4.172500	4.165000	4.195625	4.282500	4.245000	4.220000

*Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of June 29 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	190,584,121	136,953,579	164,421,108	157,228,008	155,705,931
France a	649,955,652	656,797,065	451,404,987	312,415,122	292,997,605
Germany b	8,553,900	37,156,700	61,149,150	123,454,300	92,611,850
Spain	90,379,000	90,212,000	96,985,000	98,842,000	102,450,000
Italy	72,073,000	60,960,000	50,489,000	56,301,000	55,434,000
Neth'lands	67,576,000	81,466,000	39,873,000	25,994,000	36,400,000
Nat. Belg	76,343,000	72,906,000	40,947,000	34,333,000	28,561,000
Switz'land	66,703,000	87,919,000	29,411,000	23,156,000	19,842,000
Sweden	12,023,000	11,444,000	13,270,000	13,491,000	12,971,000
Denmark	7,397,000	8,031,000	9,551,000	9,570,000	9,591,000
Norway	6,569,000	6,561,000	8,132,000	8,143,000	8,155,000
Total week	1,248,156,673	1,250,406,344	965,633,245	902,927,430	814,719,386
Prev. week	1,252,582,295	1,242,875,341	963,312,714	913,064,062	811,773,872

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,579,150.

The Submergence of Political Parties.

The action of the Hitler Government in suppressing nearly every important party except the National Socialists, or Nazis, brings the Reich close to the day when only a single party, and that completely dominated by the Government, will represent the active political thought of the country. One by one the Communists, the Socialists, the Bavarian People's party, the State party, and the Nationalists have either been put under the ban or have avoided dissolution by themselves going out of existence, and the days of Dr. Bruening's Catholic Centre party appear to be numbered. Unless the Vatican proves powerful enough to stay Chancellor Hitler's hand, organized political Catholicism in Germany will shortly cease to exist as a party force, and Germany will be ranged with Soviet Russia and Italy as a country in which a recognized political Opposition no longer exists. What will have happened, moreover, will be in complete accord with the frankly proclaimed theory that Opposition parties have no place in the modern "unified" State. The State, in this new conception of politics, is supreme, the State "will" is the supreme law, the only opinion that can lawfully express itself through an organization is the opinion promulgated by the Government, and the test of loyalty is unquestioning conformity. There may still, perhaps, be personal differences of opinion that will be tolerated because in practice it will not be possible wholly to suppress them, but dissent will be forbidden to organize itself, take a party name, or engage in electoral or political activities.

The ostensible reasons for the suppression of some of the German parties, and the circumstances under which others have ceased to exist, are, of course, different. The Communists had less reason than any other party to expect tolerance from the Hitler regime, for not only did they espouse a system of government which was subversive of the established institutions of the Reich, but their opposition took on consistently a violent character whose aims appeared to be both obstructive and destructive. The Socialists, on the other hand, with a long record of constructive action, were brusquely denounced as treasonable and their party organization forcibly destroyed. The suppression of the Bavarian People's party was a blow at the political "particularism" which had vigorously opposed the progress of Hitlerism from the beginning, and which stood stubbornly in the way of a political unification of the Reich. The disappearance of Dr. Alfred Hugenberg's Nationalists is the most striking case of all, for it was only with Nationalist aid that Hitler was able to take and hold power, and Dr. Hugenberg himself occupied one of the most important posts in the Hitler Cabinet. His extraordinary pronouncement at the World Economic Conference, however, in favor of territorial expansion for Germany appears to have been made without authority and was repudiated by the Government, and his resignation, which had been for some time expected, was followed immediately by the complete surrender of the party directorate and the absorption of the party by the Nazis.

All this is more than a successful assault upon Opposition parties. It is primarily a blow at the parliamentary system, at least as that system has been commonly understood and operated, and at the political rights of minorities in the face of a dominant and well knit majority. In a remarkable interview on Monday with Karl A. Bickel, President of the United Press, Chancellor Hitler stated frankly his attitude at that point. "Parliaments," he declared, "are doomed. The idea of personal leadership is the principle of to-day and for to-morrow. Parliaments do not express the will of the people. They function almost exclusively in behalf of the so-called big interests. What are parliaments? Merely consortiums working on the principle of majority rule but assuming no actual responsibility. Personal leadership, on the contrary, is founded on the principle of sole, final responsibility. After all, what is dictatorship? All great, successful business enterprises of the world are run as dictatorships, on the basis of courageous, single responsibility. It is when things begin to go badly, when firms or governments are threatened with bankruptcy, that people begin to hide behind the convenient anonymity of boards of conservators." Referring to the course of Chancellor Dollfuss regarding the Nazis in Austria, Chancellor Hitler said: "I am not suppressing the majority with the aid of a minority. I am not hiding behind barbed wire fences. The power I wield to-day is one I have legally achieved. I always have been willing and ready to appeal to the people of my nation. If I should call for a national plebiscite to-day, everybody knows I would win 75 to 80 per cent of the entire vote cast. I need no protection from the people; I depend on them; they depend on me."

Leaving aside the high degree of self-confidence with which Hitler views his own position, there can be no doubt that the interview voices with essential accuracy the ideas of those who, with political parties out of the way as obstructive forces, look for the complete subjugation of the parliamentary system to the demands of dictatorship. The extent to which such subjugation has been carried is, of course, best seen in Russia and Italy. The Italian Parliament in particular survives as little more than a form, and for years has ceased to perform any important functions except to register the proposals of Mussolini. The Polish Parliament has long enjoyed only a formal minimum of independence, and at times not even that, under the dictatorship of Pilsudski. There is a dictatorship in Jugoslavia with a consequent submergence of parliamentary authority, and the new Government of Spain seems at least very intolerant of party dissent. Two recent dispatches, as it happens of the same date, show how the idea is spreading in other quarters. The Dublin correspondent of the New York "Times," writing on June 23, reported that the young people of the Irish Free State "are beginning to tire of parliamentary institutions and are moving in the direction of a dictatorship" under the influence of the successes of Mussolini and Hitler, and quoted the "United Irishmen," the official organ of the right wing military organization known as the Army Comrades, as saying that the younger members of the organization "are generally without respect for the electoral system which enables men without ability, industry, patriotism, reputation or common honesty to become members of the nation's Parliament more readily than the best men of the community." A Paris dispatch to the "Times" of the same date reported a widespread discussion in the Chamber of Deputies and in the press of the possibility that the Government, emulating the example of President Roosevelt, might soon assume "full powers" for the reorganization of the national finances, it having "become obvious that the Legislative Assembly, here as elsewhere, is not capable of pushing through such measures of economy and reorganization as are essential" to balance the budget and prevent an open revolt of the taxpayers.

How far the United States, with a vigorous and resourceful President and a Congress overwhelmingly of one party, has gone in suppressing a party minority and acquiescing in the dictatorial demands of the Executive and his "brain trust" was called sharply to the attention of the country in the statement issued on Sunday by Representative Snell of New York, Republican leader in the House. The statement, of course, is partisan, and intended as the opening gun of the campaign to capture seats in the House for Republicans in the Congressional elections next year, but its statements of fact are entitled to weight. For all practical purposes, the independence of the House in the first session of the Seventy-third Congress was only that of a rubber stamp. "Bills were written in the Executive departments of the Government, sent to the House and ordered passed as written. In some cases, bills have been passed before they were printed, before any copies were available even for the leaders of the House or members of the committees sponsoring them, without anyone knowing what they contained." Under the provisions of the Domestic Farm Allotment Act and the National Recovery Act, "Federal officials are empowered to put a Federal agent on every farm and in the office of every factory for the express purpose of dictating to agricultural and industrial producers conditions under which they must run their private affairs, and imposing penalties of the law for disregard of bureaucratic orders." In some instances, Mr. Snell declared, the Acts passed were "in direct violation" of the Constitution, "and in practically all instances" the extraordinary powers granted to the Executive were "in violation of the traditions and practices" of the Republic from its beginning.

It is a sobering reflection that there is not at the present moment, in this country or in many others, any effective party organization representing the conservative thought of the nation. Step by step, under the influence of the world depression, peoples and governments have turned their backs on the lessons of intelligence and experience, thrown accustomed ideas of government and administration overboard, and run feverishly about in search of something new that would prove a panacea. To-day the whole trend is in the direction of radical political and economic experiments, most of them precarious because of the violent break with the past which they involve, some of them wholly visionary, and not a few mere specious revampings of policies which have been disastrous in the past and must assuredly be so in the future. It is out of this willingness to cut loose from historical moorings, throw all responsibility upon the Government, and look to government to do for the individual what the individual should do for himself, that support for dictatorship as a short cut to recovery and stability springs.

Meantime, the indispensable function of an Opposition in subjecting new policies to critical examination, insisting upon full and fair discussion, and exposing extravagance or error if there be such, ceases to be performed, for an Opposition party stands small chance of remaining effective under any form of dictatorship even if its identity continues unimpaired. What is going on in Germany, or what has gone on in Russia and Italy, is hardly likely to be repeated in detail elsewhere, but the principle may be applied even though the methods differ. The political problem that is confronting most countries, the United States included, is not merely that of whether an Administration or Cabinet shall be given extraordinary powers to deal with extraordinary conditions, but whether, in the process of centralizing unprecedented authority in a few hands, representative government can continue, legislatures retain their constitutional independence, and the conservative thought of the country be taken into the national councils as it has been in Great Britain.

Legislation Getting Ahead of Modern Humans.

The important topic of discussion at all recent conventions of business organizations is the features of the new Industrial Recovery Act. One of the most interesting sessions of the kind was held at Atlantic City, N. J., this week, by the National Association of Retail Grocers, the presence of Senator Nye of North Dakota, and his address adding zest to the meeting.

Four years ago Senator Nye introduced four "fair trade" bills in Congress, and he asserts that a number of the features embraced in those bills are embodied in the new Industrial Recovery Law. The thought which he has given to the subject enabled him to command the attention of trade representatives from all parts of the country covering a line of business of vital importance to every household.

"Everything now depends on the honesty and judgment of President Roosevelt and his good fortune in choosing his administrators," the Senator stated.

That assertion puts us back to the very foundation of the Government. The Republic was founded upon the presumption that all men were not only created equal but that they were honest, and a very large portion of our ills which have beset us, at least in the Twentieth Century, may be attributed to the fact that a large percentage of the population has drifted very far from the straight and narrow path which our forefathers trod.

Agriculture was the great industry in America when the Republic was formed. Honest toil, hard work in making clearings, and much manual labor in tilling the soil and reaping crops was the lot of the pioneers. A dependence of families upon each other gave them common ties and created a spirit of helpfulness and sympathy which has been driven into the background by a growing greed for gain.

Advancement in civilization, wonderful discoveries of steam and electricity as sources of power, perfection of the telegraph, the telephone and the radio as means of communication, of railroads for transportation of passengers and freight, and of automobiles and trucks as compared with the slow and antiquated methods afforded by corduroy roads and canals. Perfection of machinery for the manufacture in tremendous quantities of fabrics made of materials never dreamed of by our forefathers have all tended to commercialize the entire population.

The creation of luxuries was naturally followed by a desire of possession, and out of this situation has grown greed and selfishness to an extent never conceived of in the olden days.

Senator Nye raises the question whether our progress in lawmaking is not proceeding too fast to be adapted to the purposes of human beings as they exist to-day.

Children used to be taught that the chief end of man was to love and serve God. In how many households is that doctrine instilled in the rising generation of to-day? If the Golden Rule were followed it would be one of the greatest promoters of happiness in modern times. To insure the perfect working of the idealistic measures now being framed and passed by Congress President Roosevelt may have to search for a Diogenes and send him all over the land in an effort to find some honest and capable men who will be able to supervise the new economic machinery so that the altruistic benefits so much desired may be assured to a suffering people.

Greed and selfishness have been at the bottom of much of our troubles, and men will certainly have to change their nature if our new laws are to be effectually administered for the benefit of all classes of inhabitants. After the modern Diogenes makes his report it may be necessary to send missionaries over the land to educate men to a high sense of morality which will enable them to qualify for the tremendously responsible duties which the new statutes impose.

Business Leaders and Investors Need Reassurance.

Above everything else, what business, industry and transportation interests need in the United States is some settled policy which will afford a foundation upon which to build not merely for to-day but for a long period in the future. There must be greater assurance of stability than has prevailed in the past, an assurance which will stimulate enterprise and strong leadership and which will inspire utmost confidence of the public and of investors without whose capital very little progress is possible.

One of the early steps in the unscrabbling of big business was the decision of the Supreme Court which forced the old Standard Oil Co. to divest itself of a group of units over which it had control. President Taft regarded this as a remarkable decision which would effect much good.

The Standard Oil Co. itself and the several units are still conducting business as usual, and the relations between producer and consumer have remained substantially the same as before the Court decision was rendered.

There grew up the mighty United States Steel Corp. with a long list of subsidiaries, and also the Bethlehem Steel and a combination with Mahoning Valley mills as a nucleus. Concentration in this business has unquestionably been of general and public advantage. In normal times stabilization has given steady operation of great plants with no complaints as to quality, with price fluctuations based upon substantial causes and trade conditions.

What is true of oil and steel applies with equal force to many other of the big industries of this country. There was also accomplished segregation of the anthracite mining industry from the carriers of anthracite, but it is difficult to see in what respects the public has benefited by the change which affected an investment of a great many millions of dollars. The anthracite carriers did not particularly suffer by the changes involved in this court proceeding for the reason that each important anthracite carrier tapped mines of its own, and as no other lines to the collieries have been constructed since the order of segregation was enforced, the tonnage from the mines finds the same outlets to consumers as it did before mine ownership passed into new hands.

One of the conditions of the anthracite decree was that the old Philadelphia & Reading RR. should surrender its holdings of Central Railway of New Jersey stock and the court's requirement in this respect was complied with. Now the Reading Co. is permitted to acquire the Central of New Jersey shares.

The country appears to have entered upon a period of rescrambling in an effort to undo some of the things enforced since the turn of the new century.

Probably no interests have suffered more or so continuously as have those of transportation under the edicts applied by the Inter-State Commerce Commission based upon the authority of the Inter-State Commerce Act. The rail carriers were forced to divest themselves of all connection with canals and other water carriers.

When the I.-S. C. Commission Act was framed the big railroads had an interest in transoceanic ships, in vessels plying the Great Lakes, in huge barges for carrying anthracite hauled by powerful sea-going tugs from the Delaware Capes to Boston to supply New England with fuel, and they owned river lines of boats.

Not only did the Government interfere indirectly with this business, long-established, but Congress actually appropriated money to foster competition against the land carriers by providing for traffic, particularly upon the Mississippi River.

Now there appears to be a professed desire to make amends for errors of the past and to give business a better opportunity.

The test of this expressed intention centers around the application of the new industrial law. Many of its features are so entirely new and unexpected that industrialists are surrounded by doubt as to the feasibility of some of the important provisions.

The new law means the putting of industry upon an entirely new basis. After four years of hard struggling during the depression it appears as if the present is an unfortunate time in which further to unsettle business and surround industrial leaders with doubt and possible fear which will handicap initiative. Business men do not need to be ruled with an iron hand. They must have certain zones of freedom in order to conduct, with success, enterprises intrusted to their management, so that dividends may be paid in order to assure a return upon invested capital which will encourage investors and make it possible to obtain more capital when expansions become necessary.

Care must always be taken not to kill the fowl which lays the eggs; and in business of every kind the fowl is capital, and the eggs are profits, out of which are hatched interest and dividends.

L. Vogelstein on the Repercussion of Inflation on Silver Mining

L. Vogelstein, Chairman of the Board of the American Metal Co., Ltd., delivered an interesting address on silver at the meeting of the New York Section of the American Institute of Mining & Metallurgical Engineers on May 23 1933, which we reproduce below:

Mr. A. L. Queneau has asked me to make a short address on "The Repercussion of Inflation on Silver Mining." I looked up in Webster's to make sure what the term "inflation" meant and believe that its original meaning is "a bloated condition like a balloon filled with gas or a soap bubble." It is very significant, however, that Webster defines "inflationist period", "The time of suspension of specie payments from 1862 and 1879." There are, however, many other periods and stages of inflation, such as our inflation in 1929, and quite different again our post-war inflation of 1919 and 1920. In fact, Webster gives one definition:

"Undue expansion or increase, as in paper currency, prices, &c."

The Chase National Bank has recently published two articles by their economist, Dr. Benjamin M. Anderson, in which he goes very thoroughly into the problem of inflation and its effect on business. It would be a pretentious assumption on my part if I were to attempt to improve on the statements made by this learned economist. I am, therefore, confining my remarks to a specific kind of inflation.

What we are interested in at the moment is not a theory, but a condition. Consequently, I shall concentrate my arguments on the question: "What would be the influence of a temporary or permanent currency inflation or devaluation of the dollar on silver mining?"

We are face to face with this problem; the only doubt in our minds is whether the devaluation is to be made permanent by raising the price of an ounce of gold to, say, $25 or $30, or any other value which would be equivalent to reducing the weight of gold in the dollar or whether the dollar will remain at present weight and fineness in which event the present discount will most likely disappear.

The price of an ounce of gold in London was, on May 12, 123¼ shillings at the sterling rate of $3.98, equivalent to $24.53 per ounce. The same day the official price of silver in New York was 33.77 cents reduced to the gold basis equivalent to 28.54 cents of gold currency. On April 13, before the gold embargo order was issued the official price of silver was 27.44 cents in New York. Therefore, while the price of silver advanced in United States currency 6.33 cents, its gold value shows only 1.1 cents advance.

I am thoroughly convinced that up to this time the deviation from the gold parity has had no effect on silver mining. In order to get a clear picture, let us review past experience and draw our conclusions for the future.

TABLE 1.

	World's Silver Production. Troy Ounces.	*New York Price. Cents.*
1890	126,000,000	104.6
1900	173,600,000	61.3
1910	221,700,000	53.5
1920	173,300,000	100.9
1925	245,200,000	69.1
1928	257,900,000	58.2
1929	261,000,000	53.0
1930	248,700,000	38.2
1931	192,700,000	28.7
1932	165,000,000(est)	27.9

Production is running at present at approximately 150,000,000 ounces per annum. A recent estimate made as to the source of silver production shows that barely 50% of silver is being produced direct from silver mines, while 50% is produced as by-product. During the heyday of our prosperity, the percentage coming from true silver mines was somewhat smaller, possibly 40% or slightly below, while by-product silver represented more than 60% of the annual output.

The effect of by-product silver, i. e., silver coming from lead and copper bullion, is best shown by a glance at the Mexican production.

TABLE II.

	Mexican Silver and Lead Production.	
	Silver. (Toy Ounces.)	*Lead. (Metric Tons.)*
1915	24,000,000	8,200
1920	66,500,000	82,500
1922	81,100,000	110,500
1924	91,500,000	164,000
1926	99,700,000	211,000
1928	108,500,000	235,000
1929	108,900,000	247,000
1930	105,400,000	232,000
1931	87,500,000	227,000
1932	69,400,000	132,800

The peak was reached in 1929 for silver and lead. The lead production between 1929 and 1932 decreased 36% while silver decreased 46%. A similar observation can be made in the United States except that we have to add copper as an important silver carrier.

TABLE III.

	United States Production.		
	Silver. (Troy Ounces.)	*Copper. (Short Tons.)*	*Lead. (Short Tons.)*
1925	66,200,000	837,400	686,500
1926	62,700,000	869,800	695,800
1927	60,400,000	842,000	684,200
1928	58,500,000	913,000	642,700
1929	61,300,000	1,001,000	686,000
1930	50,700,000	697,200	580,000
1931	30,900,000	521,500	390,300
1932	24,800,000	264,000	254,000

Reduction between 1929 and 1932: Silver, 60%; Copper, 74%; Lead, 63%.

We are fortunate to have for the United States detailed figures of the source of domestic silver production and you will find these statistics on table III-A. Although the Bureau of Mines' detailed statistics are at least a year behind, these figures speak clearly for themselves: In the period after 1922, silver production from silicious ores decreased even though the price remained steady, but by-product silver increased steadily until the collapse of the boom even though the silver price declined before the general collapse. Now let us look at Australia, where the pound sterling declined last year to practically 50% of its gold value. Both the lead and silver production in 1929 and 1932 are practically the same; this is due to the fact that a new lead mine entered the field of production off-setting the decrease which would otherwise have been encountered. The peak of production reached in 1929 with 9,900,000 ounces of silver and 177,268 metric tons of lead fell off in 1930 and 1931, but in 1932 the silver production was again about 9,700,000 ounces and the lead production 178,000 tons. To speak of Peru: the Peruvian pound was, in 1929, equivalent to $4 United States gold and, in 1932, it was equivalent to $2.32 United States gold. In spite of this inflation in Peruvian currency, the production of silver in Peru declined from 21,500,000 ounces in 1929 to 6,317,000 ounces in 1932. The production of copper declined from 119,960,000 pounds in 1929 to 47,220,000 pounds in 1932. To complete the picture, a tabulation (table IV) has been compiled giving silver, copper, lead and zinc prices and silver production for the years 1915 to 1932. You may wonder what all these statistics have to do with the theme of my address.

Firstly, these references indicate that the by-product silver has a most important bearing on silver production or, in other words, that the silver production fluctuates more with the demand and supply of copper and lead than with the price of silver.

Secondly, these references indicate that, as far as Mexico, Australia and Peru are concerned—and the same is true of Canada—the discount of their money in terms of gold has had no material bearing on their silver production.

As being appropos at this time, may I be permitted to present the following calculation:

TABLE V.

Calculation.

If A bought 1,000 ounces of silver in New York on April 13 at the official price of 27.44c., he would have to pay		$274.40
If A sold it on May 1 at 36.09c., he would have realized		360.90
Or a profit of		$86.50
If the same transaction were carried out for account of a Mexican who has to pay in Mexican Pesos, he would have paid on April 13 for $274.40 U. S. A. at 27.60	Pesos	994.21
and realized for $360.90 U. S. A. at 29.23	Pesos	1,234.64
Or a profit of	Pesos	240.43
Or		$70.28

In other words, A would have realized $16.22 more than the Mexican. These examples could be multiplied for Canada and other countries.

If the conclusion is justified on the basis of previously mentioned statistics that the deviation from gold equivalent in other countries has not visibly affected silver mining in the respective countries, it remains to analyze the possible repercussion of inflation in the United States and whether such repercussions would be felt beyond the borders of our country and particularly in Canada and Mexico.

As I have shown before, the gold value of silver, as quoted in this country, has not shown an appreciable increase during the period when the dollar declined from 15 to 20% discount, but the currency value has fully reflected the gold depreciation. It stands to reason that this course will continue because silver is an international commodity and to a large extent a medium of foreign exchange. Therefore, provided there are no other influences at play, the United States currency price for silver will advance 25% with the price of an ounce of gold at $25.82 and 50% with gold at $31, &c. Assuming a 50% devaluation, and all other conditions being equal, the 27 cents price of April 13 would rise to 40½ cents United States currency. What would happen to other commodities? Nobody can say positively what the index curve would be because domestic and foreign, national and inter-national products make up the index. Judging by Great Britain's experience, the general commodity index will not fully express the depreciation from gold value. (See table VI.)

TABLE VI.

Comparison of British and American Commodity Indices and Pound Sterling Exchange.

The British Index was—			
In 1931	August, 99.5	September, 99.2	October, 104.4
In 1932	August, 99.5	September, 102.1	October, 101.1
While Sterling was—			
In 1931	August, 4.857	September, 4.518	October, 3.885
In 1932	August, 3.476	September, 3.471	October, 3.396
The United States Index was—			
In 1931	August, 72.1	September, 71.2	October, 70.3
In 1932	August, 65.2	September, 65.3	October, 64.4

At any rate, a drastic devaluation is bound to have some effect on commodities and, in turn, on wages. Our present production of silver runs at the rate of barely 2,000,000 ounces; of this amount the smallest part comes from true silver mines. Since the closing of silver mines in the 90's, there are very few true silver mines left in this country which could produce profitably even at 60 or 70 cents under normal conditions; the best proof is the figure of our production in 1918-20 with a silver price of from $1 to $1.32 and an average of about $1.10.

Production.

1918 ---- 67,810,000 ozs. 1919 ---- 56,682,000 ozs. 1920 ---- 55,362,000 ozs.

If the high price prevailing for nearly three years could not stiumlate production materially, what can we expect now? Mind you, in those years copper and lead production were running at a higher rate and, therefore, the by-product silver production was large.

Canada is in a different position. Firstly, over 60% of its production comes from true silver mines, largely in the Temiskaming district; secondly, her currency will run close to ours. There might be an increase in the Canadian production if the depreciation of the Canadian dollar is very large; the depreciation up to 20% had no effect.

Mexico, the largest producer of silver, is possibly the country to be most affected but on the other hand there are counter-balances weighing against such influence.

It is my belief from best information obtainable that the Mexican pure silver mines have not reduced their production during the period of price decline for silver. Of course, some old mines have petered out but some of the larger mines have increased their production. The falling off in Mexican silver production was principally due to the reduction in lead production. Mexican exchange has fluctuated somewhat, independent of the silver price, as I have indicated above. If there is an assurance that the Mexican miner can realize $2 (Mexican) or more per ounce for some time to come, a certain amount of additional silver might come on the market, but this would be an insignificant amount for the world's market.

The main influence on silver production is the production of copper, lead and, to some extent, zinc. Of course, inflation and surely devaluation of the dollar will raise the currency prices of these metals in the United States and, to some extent, in Canada; but will such rise stimulate and sustain the demand? After all, the fact that copper was selling on a currency basis on May 12 of 7 cents, equivalent to 5.92 cents United States gold, has not yet increased the demand appreciably and it would be the height of folly to produce more copper than can be readily absorbed merely because it looks better in the balance sheet to inventory copper at 6½ to 7 cents than at 5 cents.

My conclusion from this review is that:

1. Inflation in foreign countries has never materially influenced silver mining in the respective countries.

2. Until and unless we definitely devalue the dollar, no material influence will be felt in this country and Canada.

3. Even in case of devaluation, the influence is problematical, especially owing to the probability of commodity and labor index rise.

4. Mexico, the largest silver producing country, seems to be immune to the effect of inflation and lowering of its money standard.

5. There is no important new district of straight silver mines known which could add substantially to production.

6. Silver production in the world is largely dependent upon the demand for non-ferrous metals, especially copper and lead.

It would be beyond the scope of this study and certainly beyond my capacity as a student of economy to predict the effect of a temporary or permanent monetary inflation or devaluation of the dollar in this country on the future of the non-ferrous metal industry, but surely this can be said: a price advance for non-ferrous metals without a decidedly increased demand would not affect silver production.

This study has left out of consideration the possibility of the use of silver as a means for inflation. It might serve, however, as a valuable guide for the governments so as to allay fears of increased silver production in case of a decided advance in the price of the metal.

TABLE IV.

YEARLY SILVER PRODUCTION AND METAL PRICES.

(Production from American Bureau of Metal Statistics.)

(New York Yearly Average Prices from "Engineering & Mining Journal.")

Year—	*Cents Per Oz. Silver.*	*Cents Per Lb. Copper.*	*Cents Per Lb. Lead.*	*World Fine Ozs.*	*United States Fine Ozs.*	*United States. %*
1915	49.7	17.3	4.7	189,626,405	74,961,075	39.53
1916	65.7	27.2	6.9	180,112,525	74,414,802	41.32
1917	81.4	27.2	8.8	187,443,658	71,740,362	38.27
1918	96.8	24.6	7.4	204,199,399	67,810,139	33.21
1919	111.1	18.7	5.8	181,800,394	56,682,445	31.18
1920	100.9	17.5	8.0	173,200,618	55,361,573	31.96
1921	62.7	12.5	4.5	171,873,246	53,052,441	30.87
1922	67.5	13.4	5.7	210,533,502	56,240,048	26.71
1923	64.9	14.4	7.3	240,169,264	66,163,338	27.55
1924	66.8	13.0	8.1	238,779,157	64,221,655	26.90
1925	69.1	14.0	9.0	241,697,187	61,377,977	25.39
1926	62.1	13.8	8.4	253,049,173	60,918,000	24.07
1927	56.4	12.9	6.8	253,121,265	59,412,000	23.47
1928	58.2	14.6	6.3	255,066,812	56,149,000	22.01
1929	53.0	18.1	6.8	261,664,983	60,180,000	23.00
1930	38.2	13.0	5.5	247,222,102	50,234,000	20.32
1931	28.7	8.1	4.2	195,575,000	30,932,000	15.82
1932 a	27.9	5.6	3.2	160,000,000	23,980,000	14.98

a Production from United States Bureau of Mines.

TABLE III A.

PRODUCTION OF SILVER IN THE UNITED STATES, BY SOURCES.

(In fine Ounces.)

Year—	*Silver Price.*	*Placers.*	*Dry and Siliceous Ores.*	*Copper Ores.*	*Lead Ores.*	*Zinc Ores.*	*Copper, Lead and Copper Lead Zinc Ore.*	*Lead Zinc Ores.*	*Total.*
1920	100.9	73,383	20,477,612	12,151,424	17,069,506	1,258,341	669,503	4,837,135	56,536,904
1921	62.7	81,375	24,117,251	4,782,538	14,912,990	6,163	449,417	1,983,222	46,332,956
1922	67.5	60,769	28,631,579	10,376,123	16,756,835	1,676,967	669,809	3,035,907	61,207,989
1923	64.9	57,752	27,636,947	14,684,333	20,139,928	2,171,186	1,348,025	4,317,503	70,355,674
1924	66.8	51,251	20,388,065	16,335,433	18,858,782	24,431	1,194,323	7,218,459	64,070,744
1925	69.1	50,303	17,099,876	18,051,937	18,777,853	181,886	970,370	11,577,855	66,710,080
1926	62.1	49,890	13,567,095	17,039,546	15,528,454	313,119	1,415,699	14,573,416	62,487,219
1927	56.4	49,829	11,775,384	14,556,572	15,762,197	1,685,764	2,171,792	13,624,144	59,625,682
1928	58.2	46,276	11,140,496	14,733,852	13,416,657	117,532	2,207,200	16,210,430	57,872,443
1929	53.0	45,125	11,107,873	17,948,845	11,699,491	1,576,715	2,836,912	15,645,050	60,860,011
1930	38.2	44,811	8,740,561	13,617,566	8,778,685	449,983	3,051,604	13,041,693	47,724,903
1931	28.7	46,521	4,369,200	9,573,651	6,114,975	6,023	2,790,101	6,955,157	29,856,628

Production—As reported by U. S. Geological Survey and U. S. Bureau of Mines. *Prices*—Taken from American Bureau of Metal Statistics.

The Course of the Bond Market.

Bond prices remained firm this week, with the averages pushing ahead slightly into new high ground for the year. The lower grade railroad bonds made the greatest gains; Aaa rails also advanced, Aaa utilities were stationary, while Aaa industrials lost some ground. A firm bond market, while stocks fluctuated nervously during the week in response to confusing news from the London Conference, probably reflects the momentary hope that inflation will not be allowed to run extremes.

The Federal Reserve Banks purchased another $20,000,000 of government securities this week. Plethoric credit was reflected in a slight lowering of money rates in New York and a tendency toward better prices for high grade corporate and government bonds. Demand deposits were reduced further this week, probably due to the Banking Act of 1933, which forbids the payment of interest on demand deposits. Reporting Member Banks in New York City have lost $441,000,000 in net demand deposits in two weeks, while their time deposits gained $62,000,000. The greater part of the loss in demand deposits is found in New York City banks, as Reporting Member Banks outside New York City lost only $37,000,000 to New York's $347,000,000 in the week ended June 21. Since there is no longer as much desire for liquidity as formerly, out of town banks have been forced to place part of these funds in some sort of short term or medium term investment.

In the railroad division prices advanced. The gains were not restricted to the low-priced speculative issues as in certain previous weeks, high grade and medium grade issues participating in the upward movement. Atchison, Topeka & Santa Fe 4's, 1995 advanced from 93½ to 94¾, Chicago, Burlington & Quincy 4's, 1958 from 90 to 91¾, and Southern Pacific 4's, 1955 from 75 to 78½. Speculative bonds, as has been true for several months, recorded the largest gains, among them Denver & Rio Grande Western 5's, 1978 38¾ to 43, Chicago & North Western 4¾s, 1949 from 27 to 32¾, and Wabash 2nd 5s, 1939 from 46½ to 53. The strength exhibited was in large measure due to the favorable May earnings, net railway operating income of Class I roads having been about three times that of May 1932, and to the favorable carloading reports, those for the third week of June having been about 20% above those for the same week last year.

Utility bonds appeared to be in good demand for the greater part of the week, with strong spots particularly noticeable in second grade issues. High grades were firm for the most part. Some irregularity was in evidence Thursday with losses in such bonds as Associated Telephone Utilities 6s, 1933 and American Water Works & Electric 5s, 1934 being offset by gains in others such as Power Corporation of New York 6½s, 1942 and United Light & Railways 5½s, 1959.

Continued general firmness with some issues moving into new high ground and few setbacks of importance, was the trend in the industrial section of the bond list this week. Steels continued to gain in several instances, as the rate of activity in this industry advanced further, Bethlehem 5s, 1936 making a new high for the year at 99½. Oils were reasonably strong, recording fractional gains and losses. In specialties, McCrory 5½s, 1941 gained sharply to 55½, up 10½, and Warner Brothers 6s, 1939 recovered 2½ points to 34¾ after weakness the week before. Tire and rubber issues held past gains. Certificates for General Refractories 5s, 1933 were a feature, up 6¾ to 104.

The foreign bond market was relatively steady during the past week, with few important changes. German Government issues declined several points as did French and Belgium bonds, apparently as a result of the strain on the gold currencies. The United Kingdom 5½s were strong and reached a new high for the year. The Latin American group showed little change; Uruguay bonds softened slightly, but Dominican issues were up several points. Among Eastern European ssues, Greek bonds showed some strength, while the Rumanian 7s were weaker.

Strength and activity continued in the municipal market, with a considerable volume of new financing. An issue of $26,595,000 New York State 2¾s and 3s represented the largest of recent offerings, with the interest cost of 2.936%, the lowest ever paid by New York State for long term financing.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
29	88.90	105.72	96.70	85.23	73.25	88.50	83.97	94.73
28	88.90	105.72	96.85	85.23	73.05	88.50	83.97	94.58
27	88.77	105.89	96.54	85.35	72.75	88.50	83.85	94.58
26	88.63	105.89	96.23	85.23	72.45	88.10	83.72	94.29
24	88.36	105.72	95.93	84.85	72.26	87.56	83.48	94.43
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
22	87.69	105.54	94.58	84.47	71.87	86.91	83.11	93.85
21	87.56	105.54	94.14	84.35	71.77	86.64	82.99	93.55
20	87.56	105.37	94.29	84.10	71.77	86.64	82.99	93.40
19	87.17	105.37	93.85	83.97	71.09	85.99	82.87	93.11
17	86.77	105.03	93.70	83.60	70.52	85.48	82.38	92.97
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
15	86.91	105.03	93.85	83.72	70.81	85.74	82.74	92.68
14	87.04	104.85	93.99	83.85	71.00	85.87	82.87	92.68
13	87.17	104.68	94.14	83.85	71.29	86.12	82.99	92.82
12	87.04	104.68	94.14	83.72	71.00	85.99	82.74	92.82
10	86.77	104.33	94.43	83.60	70.52	85.87	82.50	92.53
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
8	86.51	104.33	94.58	83.48	69.77	86.38	81.66	91.96
7	86.38	104.16	94.58	83.60	69.31	86.12	81.54	91.81
6	86.12	103.99	94.29	83.11	69.13	85.99	81.18	91.53
5	86.25	104.16	94.14	83.23	69.40	86.12	81.30	91.67
3	85.99	03.99	94.14	82.87	69.31	85.99	81.42	91.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
1	85.35	103.82	93.55	82.02	68.9	84.85	80.84	90.83
Weekly—								
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed.		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	85.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	88.90	106.07	96.85	85.35	73.35	88.90	89.31	94.73
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
June 30 1932	62.02	90.00	74.46	58.32	42.27	53.70	69.13	64.96
Two Years Ago—								
June 30 1931	89.17	106.25	99.20	86.64	71.00	87.56	95.78	84.72

MOODY'S BOND YIELD AVERAGES.†
(*Based on Individual Closing Prices.*)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
June 30	5.50	4.41	4.97	5.77	6.83	5.50	5.89	5.09	9.65
29	5.50	4.41	4.96	5.78	6.84	5.53	5.88	5.09	9.61
28	5.50	4.41	4.95	5.78	6.86	5.53	5.88	5.10	9.60
27	5.51	4.40	4.97	5.77	6.89	5.53	5.89	5.10	9.60
26	5.52	4.40	4.99	5.78	6.92	5.56	5.90	5.12	9.58
24	5.54	4.41	5.01	5.81	6.94	5.60	5.92	5.11	9.48
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
22	5.59	4.42	5.10	5.84	6.98	5.65	5.95	5.15	9.42
21	5.60	4.42	5.13	5.85	6.99	5.67	5.96	5.17	9.43
20	5.60	4.43	5.12	5.87	6.99	5.67	5.96	5.18	9.43
19	5.63	4.43	5.15	5.88	7.06	5.72	5.97	5.20	9.51
17	5.66	4.45	5.16	5.91	7.12	5.76	6.01	5.21	9.56
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
15	5.65	4.45	5.15	5.90	7.09	5.74	5.98	5.23	9.58
14	5.64	4.46	5.14	5.89	7.07	5.73	5.97	5.23	9.60
13	5.63	4.47	5.13	5.89	7.04	5.71	5.96	5.22	9.57
12	5.64	4.47	5.13	5.90	7.07	5.72	5.98	5.22	9.69
10	5.66	4.49	5.11	5.91	7.12	5.73	6.00	5.24	9.80
9	5.67	4.50	5.11	5.92	7.16	5.71	6.05	5.26	9.78
8	5.68	4.49	5.10	5.92	7.20	5.69	6.07	5.28	9.71
7	5.69	4.50	5.10	5.91	7.25	5.71	6.08	5.29	9.77
6	5.71	4.51	5.12	5.95	7.27	5.72	6.11	5.31	9.78
5	5.70	4.50	5.13	5.94	7.24	5.71	6.10	5.30	9.72
3	5.72	4.51	5.13	5.97	7.25	5.72	6.09	5.33	9.62
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
1	5.77	4.52	5.17	6.04	7.34	5.81	6.14	6.36	9.68
Weekly									
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed.		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5 48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.50	4.39	4.95	5.77	6.83	5.50	5.47	5.09	9.42
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
June30'32	8.12	5.42	6.72	8.63	11.72	9.35	7.27	7.75	13.93
2 Yrs. Ago									
June30'31	5.48	4.38	4.80	5.67	7.07	5.60	5.02	5.82	7.24

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

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

Text of Home Owners' Loan Act—Creates Home Owners' Loan Corporation—Provision for Organization of Federal Savings and Loan Associations.

The Administration's "Home Owners' Loan Act of 1933" became a law on June 13, on which date it was signed by President Roosevelt. An item noting this appeared in our issue of June 17, page 4199, which likewise reported the final Congressional action on the bill. The newly enacted law makes $2,000,000,000 available for the refinancing of mortgages of small home owners, provision for issuance of bonds (with interest not to exceed 4%) to that amount being made in the law—the bonds to be guaranteed by the Government as to interest but not as to principal. A quasi Federal agency to be known as the Home Owners' Loan Corporation is created under the Act, the capital of which is limited to $200,000,000, subscribed in full by the Treasury. The assessed value of homes on which loans will be granted is not to exceed $20,000. A statement by W. F. Stevenson, Chairman of the Federal Home Loan Bank Board, regarding the provisions of the new law appeared in our issue of a week ago (page 4200). The text of the Act follows:

[H.R. 5240]

AN ACT

To provide emergency relief with respect to home mortgage indebtedness, to refinance home mortgages, to extend relief to the owners of homes occupied by them and who are unable to amortize their debt elsewhere, to amend the Federal Home Loan Bank Act, to increase the market for obligations of the United States and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Home Owners' Loan Act of 1933."

Definitions.

Sec. 2. As used in this Act—

(a) The term "Board" means the Federal Home Loan Bank Board created under the Federal Home Loan Bank Act.

(b) The term "Corporation" means the Home Owners' Loan Corporation created under section 4 of this Act.

(c) The term "home mortgage" means a first mortgage on real estate in fee simple or on a leasehold under a renewable lease for not less than ninety-nine years, upon which there is located a dwelling for not more than four families, used by the owner as a home or held by him as his homestead, and having a value not exceeding $20,000; and the term "first mortgage" includes such classes of first liens as are commonly given to secure advances on real estate under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.

(d) The term "association" means a Federal Savings and Loan Association chartered by the Board as provided in section 5 of this Act.

Repeal of Direct Loan Provision of Federal Home Loan Bank Act.

Sec. 3. Subsection (d) of section 4 of the Federal Home Loan Bank Act (providing for direct loans to home owners) is hereby repealed.

Creation of Home Owners' Loan Corporation.

Sec. 4. (a) The Board is hereby authorized and directed to create a corporation to be known as the Home Owners' Loan Corporation, which shall be an instrumentality of the United States, which shall have authority to sue and to be sued in any court of competent jurisdiction, Federal or State, and which shall be under the direction of the Board and operated by it under such bylaws, rules, and regulations as it may prescribe for the accomplishment of the purposes and intent of this section. The members of the Board shall constitute the board of directors of the Corporation and shall serve as such directors without additional compensation.

(b) The Board shall determine the minimum amount of capital stock of the Corporation and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. The Corporation shall issue to the Secretary of the Treasury receipts for payments by him for or on account of such stock, and such receipts shall be evidence of the stock ownership of the United States. In order to enable the Secretary of the Treasury to make such payments when called, the Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary and for such purposes the amount of the notes, bonds, debentures, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time, is hereby increased by such amounts as may be necessary.

(c) The Corporation is authorized to issue bonds in an aggregate amount not to exceed $2,000,000,000, which may be sold by the Corporation to obtain funds for carrying out the purposes of this section or exchanged as hereinafter provided. Such bonds shall be issued in such denominations as the Board shall prescribe, shall mature within a period of not more than eighteen years from the date of their issue, shall bear interest at a rate not to exceed 4 per centum per annum, and shall be fully and unconditionally guaranteed as to interest only by the United States, and such guaranty shall be expressed on the face thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the interest on any such bonds, the Secretary of the Treasury shall pay to the Corporation the amount of such interest, which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, and the Corporation shall pay the amount of such interest to the holders of the bonds. Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the Corporation and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid. The bonds issued by the Corporation under this subsection shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves and surplus, and its loans and income, shall likewise be exempt from such taxation; except that any real property of the Corporation shall be subject to taxation to the same extent, according to its value, as other real property is taxed.

(d) The Corporation is authorized, for a period of three years after the date of enactment of this Act, (1) to acquire in exchange for bonds issued by it, home mortgages and other obligations and liens secured by real estate (including the interest of a vendor under a purchase-money mortgage or contract) recorded or filed in the proper office or executed prior to the date of the enactment of this Act, and (2) in connection with any such exchange, to make advances in cash to pay the taxes and assessments on the real estate, to provide for necessary maintenance and make necessary repairs, to meet the incidental expenses of the transaction, and to pay such amounts, not exceeding $50, to the holder of the mortgage, obligation, or lien acquired as may be the difference between the face value of the bonds exchanged plus accrued interest thereon and the purchase price of the mortgage, obligation, or lien. The face value of the bonds so exchanged plus accrued interest thereon and the cash so advanced shall not exceed in any case $14,000, or 80 per centum of the value of the real estate as determined by an appraisal made by the Corporation, whichever is the smaller. In any case in which the amount of the face value of the bonds exchanged plus accrued interest thereon and the cash advanced is less than the amount the home owner owes with respect to the home mortgage or other obligation or lien so acquired by the Corporation, the Corporation shall credit the difference between such amounts to the home owner and shall reduce the amount owed by the home owner to the Corporation to that extent. Each home mortgage or other obligation or lien so acquired shall be carried as a first lien or refinanced as a home mortgage by the Corporation on the basis of the price paid therefor by the Corporation, and shall be amortized by means of monthly payments sufficient to retire the interest and principal within a period of not to exceed 15 years; but the amortization payments of any home owner may be made quarterly, semi-annually, or annually, if in the judgment of the Corporation the situation of the home owner requires it. Interest on the unpaid balance of the obligation of the home owner to the Corporation shall be at a rate not exceeding 5 per centum per annum. The Corporation may at any time grant an extension of time to any home owner for the payment of any installment of principal or interest owed by him to the Corporation if, in the judgment of the Corporation, the circumstances of the home owner and the condition of the security justify such extension, and no payment of any installment of principal shall be required during the period of three years from the date this Act takes effect if the home owner shall not be in default with respect to any other condition or covenant of his mortgage. As used in this subsection, the term "real estate" includes only real estate held in fee simple or on a leasehold under a lease renewable for not less than ninety-nine years, upon which there is located a dwelling for not more than four families used by the owner as a home or held by him as a homestead and having a value not exceeding $20,000. No discrimination shall be made under this Act against any home mortgage by reason of the fact that the real estate securing such mortgage is located in a municipality, county, or taxing district which is in default upon any of its obligations.

(e) The Corporation is further authorized, for a period of three years from the date of enactment of this Act, to make loans in cash subject to the same limitations and for the same purposes for which cash advances may be made under subsection (d) of this section, in cases where the property is not otherwise encumbered; but no such loan shall exceed 50 per centum of the value of the property securing the same as determined upon an appraisal made by the Corporation. Each such loan shall be secured by a duly recorded home mortgage, and shall bear interest at the same rate and shall be subject to the same provisions with respect to amortization and extensions as are applicable in the case of obligations refinanced under subsection (d) of this section.

(f) The Corporation is further authorized, for a period of three years from the date of enactment of this Act, in any case in which the holder of a home mortgage or other obligation or lien eligible for exchange under subsection (d) of this section does not accept the bonds of the corporation in exchange as provided in such subsection and in which the Corporation finds that the home owner cannot obtain a loan from ordinary lending agencies to make cash advances to such home owner in an amount not to exceed 40 per centum of the value of the property for the purposes specified in such subsection (d). Each such loan shall be secured by a duly recorded home mortgage and shall bear interest at a rate of interest which shall be uniform throughout the United States, but which in no event shall exceed a rate of 6 per centum per annum, and shall be subject to the same provisions with respect to amortization and extensions as are applicable in cases of obligations refinanced under subsection (d) of this section.

(g) The Corporation is further authorized, for a period of three years from the date of the enactment of this Act, to exchange bonds and to advance cash, subject to the limitations provided in subsection (d) of this section, to redeem or recover homes lost by the owners by foreclosure or forced sale by a trustee under a deed of trust or under power of attorney, or by voluntary surrender to the mortgagee within two years prior to such exchange or advance.

(h) The Board shall make rules for the appraisal of the property on which loans are made under this section so as to accomplish the purposes of this Act.

(i) Any person indebted to the Corporation may make payment to it in part or in full by delivery to it of its bonds which shall be accepted for such purpose at face value.

(j) The Corporation shall have power to select, employ and fix the compensation of such officers, employees, attorneys, or agents as shall be necessary for the performace of its duties under this Act, without regard to the provisions of other laws applicable to the employment or compensation of officers, employees, attorneys, or agents of the United States. No such officer, employee, attorney, or agent shall be paid compensation at a rate in excess of the rate provided by law in the case of the members of the Board. The Corporation shall be entitled to free use of the United States mails for its official business in the same manner as the executive departments of the Government, and shall determine its necessary expenditures under this Act and the manner in which they shall be incurred, allowed, and paid, without regard to the provisions of any other law governing the expenditure of public funds. The Corporation shall pay such proportion of the salary and expenses of the members of the Board and of its officers and employees as the Board may determine to be equitable, and may use the facilities of Federal Home Loan Banks, upon making reasonable compensation therefore as determined by the Board.

(k) The Board is authorized to make such bylaws, rules and regulations, not inconsistent with the provisions of this section, as may be necessary for the proper conduct of the affairs of the Corporation. The Corporation is further authorized and directed to retire and cancel the bonds and stock of the Corporation as rapidly as the resources of the Corporation will permit. Upon the retirement of such stock, the reasonable value thereof as determined by the Board shall be paid into the Treasury of the United States and the receipts issued therefor shall be canceled. The Board shall proceed to liquidate the Corporation when its purposes have been accomplished, and shall pay any surplus or accumulated funds into the Treasury of the United States. The Corporation may declare and pay such dividends to the United States as may be earned and as in the judgment of the Board it is proper for the Corporation to pay.

Federal Savings and Loan Associations.

Sec. 5. (a) In order to provide local mutual thrift institutions in which people may invest their funds and in order to provide for the financing of homes, the Board is authorized, under such rules and regulations as it may prescribe, to provide for the organization, incorporation, examination, operation, and regulation of associations to be known as "Federal Savings and Loan Associations," and to issue charters, therefor, giving primary consideration to the best practices of local mutual thrift and home-financing institutions in the United States.

(b) Such associations shall raise their capital only in the form of payments on such shares as are authorized in their charter, which shares may be retired as is therein provided. No deposits shall be accepted and no certificates of indebtedness shall be issued except for such borrowed money as may be authorized by regulations of the Board.

(c) Such associations shall lend their funds only on the security of their shares or on the security of first liens upon homes or combination of homes and business property within fifty miles of their home office: *Provided*, That not more than $20,000 shall be loaned on the security of a first lien upon any one such property; except that not exceeding 15 per centum of the assets of such association may be loaned on other improved real estate without regard to said $20,000 limitation, and without regard to said fifty-mile limit, but secured by first lien thereon: *And provided further*, That any portion of the assets of such associations may be invested in obligations of the United States or the stock or bonds of a Federal Home Loan Bank.

(d) The Board shall have full power to provide in the rules and regulations herein authorized for the reorganization, consolidation, merger, or liquidation of such associations, including the power to appoint a conservator or a receiver to take charge of the affairs of any such association, and to require an equitable readjustment of the capital structure of the same; and to release any such association from such control and permit its further operation.

(e) No charter shall be granted except to persons of good character and responsibility, nor unless in the judgment of the Board a necessity exists for such an institution in the community to be served, nor unless there is a reasonable probability of its usefullness and success, nor unless the same can be established without undue injury to properly conducted existing local thrift and home-financing institutions.

(f) Each such association, upon its incorporation, shall become automatically a member of the Federal Home Loan Bank of the district in which it is located, or if convenience shall require and the Board approve, shall become a member of a Federal Home Loan Bank of an adjoining district. Such associations shall qualify for such membership in the manner provided in the Federal Home Loan Bank Act with respect to other members.

(g) The Secretary of the Treasury is authorized on behalf of the United States to subscribe for preferred shares in such associations which shall be preferred as to the assets of the association and which shall be entitled to a dividend, if earned, after payment of expenses and provision for reasonable reserves, to the same extent as other shareholders. It shall be the duty of the Secretary of the Treasury to subscribe for such preferred shares upon the request of the Board; but the subscription by him to the shares of any one association shall not exceed $100,000, and no such subscription shall be called for unless in the judgment of the Board the funds are necessary for the encouragement of local home financing in the community to be served and for the reasonable financing of homes in such community. Payment on such shares may be called from time to time by the association, subject to the approval of the Board and the Secretary of the Treasury; but the amount paid in by the Secretary of the Treasury shall at no time exceed the amount paid in by all other shareholders, and the aggregate amount of shares held by the Secretary of the Treasury shall not exceed at any time the aggregate amount of shares held by all other shareholders. To enable the Secretary of the Treasury to make such subscriptions when called there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $100,000,000, to be immediately available and to remain available until expended. Each such association shall issue receipts for such payments by the Secretary of the Treasury in such form as may be approved by the Board, and such receipts shall be evidence of the interest of the United States in such preferred shares to the extent of the amount so paid. Each such association shall make provision for the retirement of its preferred shares held by the Secretary of the Treasury, and beginning at the expiration of five years from the time of the investment in such shares, the association shall set aside one-third of the receipts from its investing and borrowing shareholders to be used for the purpose of such retirement. In case of the liquidation of any such association the shares held by the Sercetary of the Treasury shall be retired at par before many payents are made to other shareholders.

(h) Such associations, including their franchises, capital, reserves, and surplus, and their loans and income, shall be exempt from all taxation now or hereafter imposed by the United States, and all shares of such associations shall be exempt both as to their value and the income therefrom from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States; and no State, Territorial, county, municipal, or local taxing authority shall impose any tax on such associations or their franchise, capital, reserves, surplus, loans, or income greater than that imposed by such authority on other similar local mutual or co-operative thrift home financing institutions.

(i) Any member of a Federal Home Loan Bank may convert itself into a Federal Savings and Loan Association under this Act upon a vote of its stockholders as provided by the law under which it operates; but such conversion shall be subject to such rules and regulations as the Board may prescribe, and thereafter the converted association shall be entitled to all the benefits of this section and shall be subject to examination and regulation to the same extent as other associations incorporated pursuant to this Act.

Encouragement of Saving and Home Financing.

Sec. 6. To enable the Board to encourage local thrift and local home financing and promote, organize, and develop the associations herein provided for or similar associations organized under local laws there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $150,000, to be immediately available and remain available until expended, subject to the call of the Board, which sum, or so much thereof as may be necessary, the Board is authorized to use in its discretion for the accomplishment of the purposes of this section without regard to the provisions of any other law governing the expenditure of public funds.

Sec. 7. The provisions of this Act shall apply to the continental United States, to the Territories of Alaska and Hawaii, and to Puerto Rico and the Virgin Islands.

Penalties.

Sec. 8. (a) Whoever makes any statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of the Home Owners' Loan Corporation or the Board or an association upon any application, advance, discount, purchase, or repurchase agreement or loan, under this Act, or any extension thereof by renewal deferment, or action or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the Home Owners' Loan Corporation or an association; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the Home Owners' Loan Corporation or an association, knowing the same to be false, forged, or counterfeited; or (3) falsely alters any note, debenture, bond or other obligation, or coupon, issued or purporting to have been issued by the Home Owners' Loan Corporation or an association; or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Home Owners' Loan Corporation or an association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the Board or the Home Owners' Loan Corporation or an association (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise intrusted to it; or (2) with intent to defraud the Board or the Home Owners' Loan Corporation or an association, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiners of the Board or the Home Owners' Loan Corporation or an association, makes any false entry in any book, report, or statement of or to the Board or the Home Owners' Loan Corporation or an association, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

(d) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U.S.C., title 18, secs. 202 to 207, inclusive), insofar as applicable, are extended to apply to contracts or agreements of the Home Owners' Loan Corporation and an association under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, and purchase and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

(e) No person, partnership, association, or corporation shall make any charge in connection with a loan by the Corporation or an exchange of bonds or cash advance under this Act except ordinary charges, authorized and required by the Corporation for services actually rendered for examination and perfecting of title, appraisal, and like necessary services. Any person, partnership, association, or corporation violating the provisions of this subsection shall, upon conviction thereof, be fined not more than $10,000, or imprisoned not more than five years, or both.

Separability Provision.

Sec. 9. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved, June 13 1933.

Home Owners' Loan Corporation Primarily for Refunding of Mortgages and Not for Liquidation of Mortgages in Cash—Creation of Federal Savings and Loan Associations.

A statement relative to the functions of the Home Owners' Loan Corporation, created under the recently enacted Home Owners' Loan Act of 1933 was recently issued by W. F. Stevenson, Chairman of the Federal Home Loan Bank Board. Indicating that the Corporation will have a capital of $200,-000,000, subscribed and paid for by the U. S. Treasury, and that it has authority to issue $2,000,000,000 of bonds, running 18 years with 4% interest, the interest being guaranteed by the United States Government. Mr. Stevenson pointed out that homes not exceeding $20,000 in value, come under the provisions of the new loan and that only home mortgages of record June 13 1933, the date of the approval of the Act, can be dealt with under the Act. Mr. Stevenson also said:

The Home Owners' Loan Act of 1933 provides for a corporation to deal with homes occupied by the owners, or held by them as their homesteads, although ~~temporarily not occupied by the owner~~, of a value not exceeding $20,000. No clear line is drawn between farm homes and city homes, but typical farm loans should be handled by the Federal Land Banks. Homes will be eligible, although incidentally the premises may be employed for some other use, such as gardening or a small business, but no home built for more than four families is eligible.

The bill is primarily for the refunding of mortgages and not for the liquidation of mortgages in cash. It provides for taking up mortgages on homes by the exchange of the bonds of the Corporation, interest on which is guaranteed by the United States for a period of 18 years at 4%, for the mortgage, and payment in cash of any accrued taxes, assessments, necessary repairs or maintenance and incidental costs of the transaction, provided the total amount does not exceed $14,000 or 80% of the value of the property, whichever is smaller, all of which will be refunded in a single mortgage and paid off, principal and interest, over a period of 15 years. The interest rate is 5% and the owner may be relieved of payments of principal over a period of 3 years. It is possible to so refund, not only a first mortgage but a second or any other lien up to the total of 80% of value.

It must be noted that in order to accomplish this refunding it will be necessary for the lender to accept the bonds of the Corporation in lieu of the mortgage now held.

In addition to refunding of mortgages up to 80% of value, the bill provides for making loans in cash to home owners on homes not otherwise incumbered, for the payment of taxes, assessments, necessary repairs and maintenance, but not exceeding 50% of value.

Also the bill provides for making loans to take up mortgages in cash where the owner of the mortgage will not accept bonds, and where the home owner can not obtain funds elsewhere from ordinary lending agencies, and provided such loans shall not exceed 40% of the value of the property, and such loans shall be carried at the rate of 6% per annum and paid off, principal and interest, over a period of 15 years. Attention is called to the fact that no large volume of mortgages can be liquidated in cash under this section, first, because most homes are mortgaged for more than 40% of the value, and second, because sufficient funds are not available to liquidate any large percentage of the home-mortgage indebtedness of the country.

In addition to the refunding of mortgages as above stated, home owners may redeem or recover their homes lost within two years, on the same terms, provided the present holder will accept the bonds in the same manner as bonds would be required to be accepted for a mortgage.

The market on the bonds of the Corporation will be held up, among other things, by the fact that any person indebted to it may pay his debt with the bonds at face value.

The matter of appraisal is the most difficult problem to be dealt with by the Corporation on account of the chaotic condition of the country with reference to values. The act directs that the Board shall make rules for the appraisal of property on which loans are made so as to accomplish the purpose of the act and the purpose of the act is relief to home owners. Therefore, it must be the purpose of the Corporation in making appraisals to arrive at the fair worth of the property and definite rules will be laid down in an effort to accomplish this purpose.

The act provides for Federal savings and loan associations in territories not now served by local thrift and home-financing institutions, and these associations will be organized, as provided in the act, under rules and regulations made by the Federal Home Loan Bank Board. These rules and regulations are now in preparation and it is the hope of the Board to be able to provide all forms for the organization and operation of these associations within 3 or 4 weeks. These associations will be co-operative mutual savings funds, substantially all of which funds will be loaned on homes in the community. They will be organized under a Federal charter but will operate locally and be managed locally. The act provides for the United States to take and pay for stock in these associations up to $100,000 in any one association, paying the same in dollar for dollar as members of the association pay money therein. These associations will be members of the Federal home-loan banks and can secure additional funds from that source for lending on homes.

Persons interested in organizing such an association in their community should communicate with the Federal Home Loan Bank Board in Washington, D. C.

The problem of home-mortgage relief is a very grave problem. The administration has made every reasonable effort to solve the problem and to provide for adequate relief to home owners in distress. A grave responsibility rests upon the Federal Home Loan Bank Board to administer the relief in keeping with the wishes of the President and the direction of the Congress, and members of the Board are anxious to accomplish the purposes of the legislation and to give reasonable relief quickly.

Citizens should keep in mind, however, that our people owe more than $20,000,000,000 on their homes and that no large percentage of this indebtedness can be liquidated or refunded by the instrumentalities at our command. It is hoped that all mortgage lenders will continue to lend money to the very best of their ability and that all persons owing money on mortgages on their homes will continue to carry on the best they can without making efforts to refinance. A big enough job exists in mortgages that have matured and cannot be renewed and in mortgages so seriously in default that home owners are about to lose their homes. If good citizens who are able to do so will carry on there is a possibility of relief for those who are unable because of unemployment or other unforeseen difficulties.

Three agencies have been made available for solving the problem, as follows:

First, the Federal home loan bank system, which is now in operation, is a reserve system which will enable home mortgage lending agencies to render better service, and it is hoped that this system will be able to expand the available capital for the financing of homes several hundred million dollars in the next few months.

Second, Federal savings and loan associations are authorized and funds are made available to promote these associations and take stock therein to develop new local thrift and home-lending agencies in communities not now having any such facilities, and it is hoped that several hundred million dollars of new capital may be developed through this means to supply the demand from home owners for money to finance their homes, and it must be kept in mind that the Federal home loan bank system and Federal savings and loan associations must be made to function in the normal mortgage market or there will be more and more distress cases.

Third, Home Owners' Loan Corporation is provided as a relief agency to refund with its bonds and in a very limited way with cash those home mortgages in such distress that the lender and the borrower cannot work their problem out in cases where the home owner still has an equity in his property, and it is hoped that this Corporation will be able to refund the mortgages on a very substantial number of the owner-occupied homes of this country, thereby putting the owners in an easier position and saving them and, at the same time, relieving the real-estate market by removing these homes from the market, and it appears to be within the bounds of possibility that this corporation can save one-half million of American homes

In addition to the above we published a statement by Mr. Stevenson in our issue of June 17, page 4200.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 30 1933.

The pace at which trade has progressed is astonishing. The recovery is without parallel and now takes in all parts of the country. Employment is increasing and higher wages are being paid. Buying has increased to such an extent that manufacturers have been caught napping with low stocks. In many cases it is impossible to fill orders. Industrial activity is now approaching the 1930 level. Manufacturers of automobiles have revised their production schedules in order to keep pace with the increase in sales. Electric power output is the largest since 1929. Coal output is larger owing to an increased industrial demand and the production of lumber is the largest since 1931. Rapid progress is being made by the National Industrial Recovery Administration in its plan to bring farm relief and with it increased employment and higher wages.

Consumer buying continues unabated despite the fact that this is the season of the year when there is usually a slowing down in the demand. In the wholesale line orders are larger, especially for cotton dresses, printed chiffon and sheer frocks, white coats and summer shoes. The demand for men's summerwear was large and in some instances orders could not be filled owing to the smallness of stocks. Orders for staple goods and many novelties exceed those of a year ago. The sales of jewelry show an increase of nearly 4% over June last year. Automobile accessories and radio equipment show a noticeable improvement. Sales of refrigerators are double those of a year ago. In the wholesale hardware trade the demand has been brisk. Sales of paint have increased in spite of higher prices. Business is better in the wholesale grocery line. Steel operations are now above the 50% of capacity mark, tinplate output is practically at 100%. In the silk hosiery industry prices are more stabilized as a result of the higher prices for raw silk and the new Industrial Recovery Act, and a better business is reported. The woolen and worsted industry is for the most part sold up for the next three months at least. There is a steady gain in the building industry though most of the progress is in alteration work. Business failures have decreased to the lowest point since Oct. 1929. Plumbing supplies were in better demand.

The commodity markets are all higher than a week ago. Trading in grain was feverish and prices rose into new high ground on sensational crop damage reports from the American Northwest and Canadian West. Cotton reached the best levels seen since July, 1931 with farmers showing a willingness to co-operate with the Government in its plan to reduce the acreage, and weather conditions unfavorable especially in Texas and Oklahoma where rain is badly needed. The price of spot middling here is nearly double that of a year ago. Wool has been in good demand and worsted yarns are also higher. Copper was in fair demand and steady at 8c. Tin was up to 45⅜c. as against 19¼c. a year ago. Zinc was firm. Silver is 110 to 105 points higher than a week ago. Cottonseed, linseed and soya bean were all higher.

As one indication of the growing activity in trade the production of electricity by the electric light and power industry of the United States for the week ended June 24 was 1,598,136,000 kilowatt hours, as compared with 1,578,101,000 in the week ended June 17 and with 1,440,541,000 in the corresponding week a year ago.

The weather during the week has been extremely hot in many sections of the country. Numerous reports have come of crops being damaged and live stock dying because of the long period of hot, dry weather. One report from Topeka, Kansas, stated that Russian thistles are brown and seared in western Kansas for the first time in the memory of the weather bureau officials and that it is a foregone conclusion that little else will be able to survive except in moist bottoms or where local rains have fallen. The same report also stated that with the exception of a few days, June lacks but a fraction of a degree of being the hottest on record and that in twenty counties in southwestern Kansas crop were practically nil.

Many other reports from Indiana, Iowa, Wisconsin, North and South Dakota, Missouri and other states have been to the effect that thousands of acres have burnt up in one of the most intense droughts in more than a quarter of a century and that all grains suffered, corn being the only crop that escaped serious damage. Grain forecasters have expressed the belief that the 1933 crops of grains would be insufficient even for domestic use. Numerous reports from the mid-west have told of cattle dying and crops greatly damaged. Ohio spoke of farmers having suffered a loss of about 1,000 horses by the heat and that the farmers now are working their horses only three hours a day. In Canada temperature records have also been broken and crops damaged, one dispatch saying that unless rain comes within the next day or so, there would be a complete failure in some cases.

To-day it was 69 to 84 degrees here. Overnight Baltimore had 74 to 90; Bismarck, N. D. 58 to 86; Boston 68 to 98; Buffalo 76 to 96; Cairo, Ill., 76 to 94; Chicago 72 to 88; Cincinnati 78 to 94; Cleveland 78 to 92; Columbus 74 to 94, Concordia, Kansas, 70 to 106; Detroit, 70 to 96; Des Moines 72 to 90; Dodge City, Kansas, 72 to 102; El Paso, Texas, 76 to 102; Evansville, Ind., 76 to 96; Fort Smith, Ark,. 78 to 100; Indianapolis, 80 to 94; Ithaca, N. Y., 74 to 102; Kansas City, Mo., 78 ot 102; Oklahoma City, 78 to 100; Omaha, Neb., 72 to 92; Phoenix, Ariz., 72 to 104; St. Louis, 82 to 100; Wichita, Kans, 66 to 106; Los Angeles, Calif, 58 to 76; San Francisco 52 to 68; Seattle, 54 to 62; Montreal 66 to 90; Winnipeg, 60 to 88 and at Quebec, 64 to 86.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Activity and General Advance in Commodity Prices —Gain in Employment in Manufacturing Industries.

"Industrial activity increased rapidly in May and the early part of June, and there was an advance in the general level of commodity prices", says the Federal Reserve Board, in its monthly summary of business conditions in the United States (issued June 24). The Board adds that "prices of raw materials tradea in on organized exchanges showed wide fluctuations, and a general rapid upward movement, while prices of other commodities as a group showed relatively little increase." Continuing the Board said:

Production and Employment.

Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 67% of the 1923-1925 average in April to 76% in May, as compared with 60% in March 1933. Operations at steel mills continued to increase in May and the early part of June, contrary to seasonal tendency, and in the week ended June 24 activity is reported at about 50% of capacity.

Output of the automobile industry was larger in May than in April and, according to trade reports, has increased further in June, although a decline is usual at this season. Lumber output in May showed a considerable increase from previous low levels. Activity at textile mills increased sharply to a higher level for the season than in any other month since November 1929; and output of shoe factories in May was larger than in May of any previous year.

Employment in manufacturing industries increased considerably between the middle of April and the middle of May, and the Board's index, which is adjusted to allow for seasonal variations, advanced from 58% of the 1923-1925 average to 61%. Factory pay rolls increased by a larger percentage to about 42% of the 1923-1925 average.

Value of construction contracts awarded during May and the first half of June, as reported by the F. W. Dodge Corp., showed a non-seasonal increase from the extreme low levels prevailing earlier in the year.

Distribution.

Freight traffic increased from April to May by more than the seasonal amount, reflecting chiefly larger shipments of miscellaneous freight and merchandise. Department store sales, which had increased substantially from March to April, showed little change in May.

Wholesale Prices.

Wholesale commodity prices, as measured by the weekly index of the Bureau of Labor Statistics, advanced from 60.3% of the 1926 average in the week ended April 15 to 64.5% in the week ended June 17. This increase reflected a rapid rise in the prices of commodities traded in on organized exchanges, including wheat, cotton, wool, hides, lard, sugar, silk, rubber, and non-ferrous metals, and also in the prices of flour, textiles, and leather; while prices of petroleum were reduced and most other prices showed relatively little change.

Foreign Exchange.

The value of the dollar in the exchange market declined by 18% between the middle of April and June 21. On the latter date the noon buying rate on cable transfers for the French franc was 4.81 cents, as compared with a gold par of 3.92 cents, and the English pound was quoted at $4.16, as compared with a rate of $3.41 on April 12.

Bank Credit.

A return flow of $156,000,000 of currency from circulation and purchase of $118,000,000 of United States Government securities by the Reserve Banks placed a considerable volume of reserve funds at the disposal of member banks during the five weeks ending June 21. These funds were used in part to reduce further the member banks' indebtedness to the Reserve banks and the Reserve banks' holding of acceptances, and in part were added to the member banks' reserve accounts.

Loans and investments of member banks in 90 leading cities increased by $175,000,000 in the four weeks ending June 14, representing chiefly a growth of security loans and other loans at New York City banks. Loans to brokers and dealers in securities made by New York City banks increased by $160,000,000 during the period, while security loans to other customers declined. Net demand deposits at the reporting banks increased by over $500,000,000, reflecting in part a further growth of bankers' balances, principally in New York City.

Money rates in the open market continued to decline during the period and in the middle of June were slightly above the lowest levels of recent years.

On May 26 the discount rate of the Federal Reserve Bank of New York was reduced from 3 to 2½% and in the following three weeks rates were lowered from 3½ to 3% at the Federal Reserve Banks of Chicago, Boston, San Francisco, Philadelphia, St. Louis, and Cleveland. At the other Federal Reserve banks a rate of 3½% prevails.

Railroad Revenue Freight Loadings Continue to Increase.

The first 15 major carriers to report for the seven days ended June 24 1933 loaded 260,663 cars of revenue freight as compared with 252,972 cars in the preceding week and 216,770 cars in the corresponding period in 1932. With the exception of the International Great Northern RR. and the Missouri-Kansas-Texas Lines, all these roads showed increases over the week ended June 17 1933. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	June 24 1933.	June 17 1933.	June 25 1932.	June 24 1933.	June 17 1933.	June 25 1932.
Atchison Topeka & Santa Fe	20,389	20,093	20,642	3,886	3,877	3,655
Chesapeake & Ohio Ry	21,125	19,962	15,853	8,730	8,499	5,728
Chicago Burlington & Quincy RR.	14,061	13,920	12,416	8,183	5,784	5,063
Chicago Milw. St. Paul & Pac. Ry	18,316	17,759	14,589	6,431	6,515	5,504
Chicago & North Western Ry	14,954	14,831	13,086	8,011	7,654	6,631
Chicago Rock Island & Pac. Ry	14,015	13,890	13,178	8,381	8,022	8,441
Gulf Coast Lines & subsidiaries	1,765	1,567	2,247	847	836	1,121
International Great North. RR	4,128	4,414	1,745	1,494	1,488	1,691
Missouri-Kansas-Texas Lines	4,846	5,006	5,408	2,369	2,323	2,264
Missouri Pacific RR	13,640	13,651	11,887	7,778	7,501	6,374
New York Central Lines	43,941	42,809	33,837	57,290	54,337	42,914
Norfolk & Western Ry	18,926	17,780	12,649	4,065	4,036	3,060
Pennsylvania System	60,624	57,527	50,412	36,889	35,863	29,929
Pere Marquette Ry	4,944	4,860	4,110	*	*	*
Wabash Ry	4,989	4,903	4,711	7,392	7,159	6,795
Total	260,663	252,972	216,770	159,746	153,894	129,170

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	June 24 1933.	June 17 1933.	June 25 1932.
Illinois Central System	25,877	25,178	21,798
St. Louis-San Francisco Ry	13,182	13,093	12,074
Delaware Lackawanna & Western RR	15,114	*	12,268
Total	54,173	38,271	46,140

* Not available.

Loading of revenue freight for the latest full week—that is, for the week ended on June 17—totaled 587,931 cars, according to figures compiled by the American Railway Association. This was and increase of 23,385 cars above the preceding week, and an increase of 69,533 cars above the same week in 1932 but a decrease of 151,163 cars under the same week in 1931. Loading of all commodities, for the week of June 17 increased over the corresponding week last year with the exception of merchandise less than carload lot freight. Details for the week ended June 17 1933 follow:

Miscellaneous freight loading for the week of June 17 totaled 229,516 cars, an increase of 11,393 cars above the preceding week, and an increase of 21,108 cars above the corresponding week in 1932, but a decrease of 64,145 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 168,530 cars, an increase of 534 cars above the preceding week, but 7,289 cars below the corresponding week last year and 48,606 cars under the same week two years ago.

Grain and grain products loading for the week totaled 38,147 cars, an increase of 2,230 cars above the preceding week, 12,352 cars above the corresponding week last year, and 5,376 cars above the same week in 1931. In the western districts alone, grain and grain products loading for the week ended June 17 totaled 27,806 cars, an increase of 10,830 cars above the same week last year.

Forest products loading totaled 25,520 cars, 1,168 cars above the preceding week, and 8,380 cars above the same week in 1932, but 5,035 cars below the corresponding week in 1931.

Ore loading amounted to 12,266 cars, an increase of 2,293 cars above the week before, and an increase of 7,976 cars above the corresponding week in 1932, but 18,374 cars below the same week in 1931.

Coal loading amounted to 93,604 cars, an increase of 5,660 cars above the preceding week, and an increase of 24,999 cars above the corresponding week in 1932, but a decrease of 15,727 cars below the same week in 1931.

Coke loading amounted to 4,898 cars, 458 cars above the preceding week, and 1,957 cars above the same week last year, but a reduction of 553 cars below the same week two years ago.

Live stock loading amounted to 15,450 cars, a decrease of 351 cars under the preceding week, but an increase of 50 cars above the same week last year. It was, however, a reduction of 4,099 cars under the same week two years ago. In the western districts alone, loading of live stock for the week ended on June 17 totaled 11,658 cars, an increase of 69 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the central western which showed a small decrease. All districts reported reductions compared with the same week in 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Week ended June 3	508,234	447,412	761,084
Week ended June 10	564,546	501,685	732,409
Week ended June 17	587,931	518,398	739,094
Total	12,002,976	13,120,546	17,593,492

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended June 17. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended June 10. During the latter period a total of only 33 roads showed decreases as compared with the corresponding week last year. Among the most important carriers showing increases over a year ago 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 Chicago & North Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 10.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,342	1,438	886	201	215
Boston & Albany	2,778	2,772	3,703	4,425	4,146
Boston & Maine	7,671	7,249	9,700	9,530	9,275
Central Vermont	959	635	761	2,589	2,481
Maine Central	2,567	2,595	3,203	2,066	2,218
New York N. H. & Hartford	10,677	10,307	13,969	10,619	9,765
Rutland	663	587	665	962	1,041
Total	26,657	25,583	32,887	30,392	29,141
Group B:					
Delaware & Hudson	4,671	4,383	6,199	5,970	5,889
Delaware Lackawanna & West	8,263	7,080	9,951	5,337	4,532
Erie	11,637	9,907	13,236	12,898	10,901
Lehigh & Hudson River	154	204	186	1,573	1,631
Lehigh & New England	1,362	1,259	1,656	867	822
Lehigh Valley	6,961	6,550	9,159	6,060	5,814
Montour	2,036	1,023	1,638	66	19
New York Central	19,177	16,390	25,847	25,258	21,760
New York Ontario & Western	1,428	1,448	2,371	1,916	1,670
Pittsburgh & Shawmut	284	373	492	35	30
Pitts. Shawmut & Northern	277	322	420	133	189
Total	56,250	48,939	71,155	60,113	53,257
Group C:					
Ann Arbor	462	462	591	934	913
Chicago Ind. & Louisville	1,313	1,271	2,054	1,580	1,554
Cleve. Cin. Chic. & St. Louis	7,325	6,893	8,846	9,600	8,357
Central Indiana	24	31	50	61	53
Detroit & Mackinac	355	273	511	101	108
Detroit & Toledo Shore Line	301	147	260	1,827	1,237
Detroit Toledo & Ironton	1,291	1,838	1,772	678	838
Grand Trunk Western	3,523	2,373	4,230	5,475	4,355
Michigan Central	6,812	5,585	7,717	7,216	6,340
Monongahela	3,229	3,031	4,813	207	237
New York Chicago & St. Louis	4,267	3,706	5,592	7,310	6,481
Pere Marquette	4,748	4,362	5,633	3,775	2,885
Pittsburgh & Lake Erie	5,052	2,737	5,360	4,288	3,038
Pittsburgh & West Virginia	1,378	430	421	757	636
Wabash	4,876	4,979	6,453	6,868	6,179
Wheeling & Lake Erie	3,467	1,934	3,456	2,531	1,681
Total	48,423	40,052	57,759	53,208	44,892
Grand total Eastern District	131,330	114,574	161,801	143,713	127,290
Allegheny District—					
Baltimore & Ohio	24,496	22,534	33,229	12,629	10,499
Bessemer & Lake Erie	2,134	1,537	4,370	1,275	445
Buffalo Creek & Gauley	173	100	94	7	4
Central RR. of New Jersey	4,905	5,372	8,072	8,987	8,584
Cornwall	572	8	1	30	34
Cumberland & Pennsylvania	201	134	275	34	17
Ligonier Valley	51	67	142	16	19
Long Island	961	1,072	1,398	2,329	2,385
Pennsylvania System	55,407	50,340	74,104	34,492	29,105
Reading Co	11,396	10,474	14,078	13,782	12,586
Union (Pittsburgh)	5,459	2,423	7,159	1,686	797
West Virginia Northern	24	38	57	------	------
Western Maryland	2,555	2,312	3,377	3,462	2,813
Total	108,334	96,411	146,356	78,729	67,288
Pocahontas District—					
Chesapeake & Ohio	19,855	15,404	21,946	8,376	5,372
Norfolk & Western	15,889	11,766	18,825	4,010	3,119
Norfolk & Portsmouth Belt Line	741	788	1,165	1,186	1,090
Virginian	2,867	2,025	3,012	463	415
Total	39,352	29,983	44,948	14,035	9,996
Southern District—					
Group A:					
Atlantic Coast Line	9,098	7,874	11,570	3,815	3,093
Clinchfield	932	697	1,311	1,235	860
Charleston & Western Carolina	409	379	615	810	542
Durham & Southern	153	137	162	243	223
Gainesville & Midland	35	48	60	75	56
Norfolk Southern	2,813	2,195	3,512	859	811
Piedmont & Northern	550	395	499	832	542
Richmond Frederick. & Potom	421	298	488	3,814	3,282
Seaboard Air Line	6,518	5,845	9,008	2,758	2,075
Southern System	18,536	16,705	23,431	11,038	8,099
Winston-Salem Southbound	164	156	177	654	569
Total	39,629	34,729	50,833	26,133	20,152
Group B:					
Alabama Tenn. & Northern	200	200	242	158	114
Atlanta Birmington & Coast	620	563	691	623	506
Atl. & W. P.—West. RR. of Ala	725	503	643	1,000	738
Central of Georgia	3,619	2,773	4,187	2,132	1,599
Columbus & Greenville	189	176	264	198	146
Florida East Coast	593	427	935	374	260
Georgia	641	776	1,301	1,324	1,010
Georgia & Florida	316	296	413	323	256
Gulf Mobile & Northern	783	603	824	737	624
Illinois Central System	16,535	16,593	22,265	7,872	6,470
Louisville & Nashville	16,344	13,030	20,729	3,377	2,765
Macon Dublin & Savannah	146	108	121	300	227
Mississippi Central	175	118	194	260	177
Mobile & Ohio	1,748	1,709	2,329	1,242	969
Nashville Chatt. & St. Louis	2,715	2,432	2,970	2,114	1,556
New Orleans-Great Northern	613	536	892	342	216
Tennessee Central	291	329	577	450	412
Total	46,253	41,172	59,577	22,826	18,045
Grand total Southern District	85,882	75,901	110,410	48,959	38,197
Northwestern District—					
Belt Ry. of Chicago	766	1,813	1,655	1,776	1,284
Chicago & North Western	14,921	13,363	21,588	7,754	6,031
Chicago Great Western	2,333	2,149	3,313	2,210	1,951
Chic. Milw. St. Paul & Pacific	17,292	14,919	22,819	6,000	5,525
Chic. St. Paul Minn. & Omaha	3,409	3,100	3,982	2,821	2,403
Duluth Missabe & Northern	3,538	591	9,889	48	55
Duluth South Shore & Atlantic	308	393	733	308	330
Elgin Joliet & Eastern	4,099	2,967	5,050	4,276	2,687
Ft. Dodge Des M. & Southern	311	233	381	113	108
Great Northern	8,800	7,185	12,247	1,910	1,795
Green Bay & Western	492	479	631	379	335
Minneapolis & St. Louis	2,130	1,901	2,993	1,183	1,069
Minn. St. Paul & S. S. Marie	4,391	3,672	5,700	1,955	1,822
Northern Pacific	7,977	7,264	9,380	1,864	1,770
Spokane Portland & Seattle	1,124	1,221	1,187	1,067	885
Total	71,891	61,250	101,548	33,664	28,050
Central Western District—					
Atch. Top. & Santa Fe System	18,312	18,813	23,516	3,858	325
Alton	2,836	3,150	3,535	1,639	163
Bingham & Garfield	183	136	202	18	1
Chicago Burlington & Quincy	13,919	12,843	18,205	5,849	467
Chicago Rock Island & Pacific	11,600	11,658	16,031	5,650	565
Chicago & Eastern Illinois	1,902	2,071	2,657	1,761	151
Colorado & Southern	562	705	995	721	59
Denver & Rio Grande Western	1,244	1,243	1,898	1,874	148
Denver & Salt Lake	255	141	169	21	1
Fort Worth & Denver City	1,023	1,016	931	738	569
Northwestern Pacific	566	462	737	266	233
Peoria & Pekin Union	79	261	185	43	6
Southern Pacific (Pacific)	13,826	14,936	21,720	3,164	2,825
St. Joseph & Grand Island	296	204	388	263	203
Toledo Peoria & Western	364	250	272	959	598
Union Pacific System	9,827	9,814	13,047	6,083	5,222
Utah	137	192	145	7	7
Western Pacific	1,318	1,083	1,429	1,234	998
Total	78,249	78,978	106,062	34,148	29,506
Southwestern District—					
Alton & Southern	199	117	252	3,011	2,465
Burlington-Rock Island	140	107	137	347	359
Fort Smith & Western	114	137	163	127	111
Gulf Coast Lines	1,543	2,443	x2,528	865	1,127
y Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	4,888	1,769	4,762	1,402	1,573
Kansas Oklahoma & Gulf	*88	183	506	765	342
Kansas City Southern	1,544	1,512	1,989	1,261	1,274
Louisiana & Arkansas	1,173	1,047	1,587	723	997
Litchfield & Madison	262	75	144	637	343
Midland Valley	*478	487	600	188	173
Missouri & North Arkansas	*80	41	69	234	206
Missouri-Kansas-Texas Lines	4,736	4,537	5,071	1,981	2,315
Missouri Pacific	12,850	11,728	16,621	7,160	6,189
Natchez & Southern	55	52	33	15	15
Quanah Acme & Pacific	178	55	88	130	77
St. Louis-San Francisco	7,732	7,653	9,334	3,198	2,781
St. Louis Southwestern	2,307	1,987	3,184	1,673	1,656
y San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,323	5,229	7,216	2,439	2,827
Texas & Pacific	4,126	3,692	4,704	3,445	3,258
Terminal RR. Assn. of St. Louis	1,672	1,714	2,259	2,225	1,505
Weatherford Min. Wells & N.W.	20	23	37	36	31
Total	49,508	44,588	61,284	31,862	29,624

x Estimated. y Included in Gulf Coast Lines. * Previous week's figures.

Swift Business Revival Under Way, Says Guaranty Trust Co. of New York, Which Reports that Evidences of Higher Levels of Production and Trade Are Increasing Rapidly—Deposit Insurance Measure Generally Regarded as Unjustifiable—Use of Inflation Powers of President Among Uncertainties.

"Evidences of higher levels of production and trade are increasing rapidly and leave no doubt that a swift business revival is under way, according to the current issue of the "Guaranty Survey," its review of business and financial conditions in the United States and abroad, published June 26. The "Survey" further observes:

The index of business activity of the Guaranty Trust Co. for May stands at a preliminary figure of 59.4, which compares with 54.8 for April and shows the sharpest monthly gain since the beginning of the depression. The movement of railway freight has risen steadily for several weeks and now appears to be about 12% above the level of a year ago. Steel ingot output has advanced to 50 up. of capacity, the highest rate since April 1931. Production of electricity has risen without interruption for seven weeks. Sales of department stores last month increased for the second consecutive time and were only 2% below the total of a year ago, whereas sales for the first five months of the year were 18% below the comparable figure for 1932. The American Federation of Labor estimates that employment has increased by 1,629,000 since the end of March. Early reports on railway earnings for May show an increase in net operating income of nearly 100% over the total for May 1932. Bank clearings in leading cities during the third week in June were the largest for the year to date and showed the greatest increase over the figure for the corresponding period of the preceding year since the depression began.

There is ample ground for the belief that the advance in business activity is due largely to natural factors in the economic situation and is capable of proceeding on a sound and normal basis without any dangerous efforts at artificial stimulation by currency manipulation, subsidies to special groups, or other forms of governmental interference. To the extent that such measures are resorted to, doubt will inevitably arise in the minds of business men concerning the genuineness of the recovery and will seriously impair the confidence on which any sound and lasting improvement must be based.

In stating that "business activity and prices have advanced further, although upward movements in commodity and security markets have been somewhat slower and more irregular than they were in May." The "Survey" added:

Financial conditions remain as satisfactory as could be expected under a regime of unstabilized money and after several years of continuous depression and deflation. Banking operations have proceeded in a normal manner, with some signs in the fast few weeks of an increase in loans, as well as a continued rise in investments.

The least favorable feature of the financial situation is the weakness of the dollar in foreign-exchange markets, which is regarded by some authorities as a rather artificial condition due largely to the reluctance of some American interests to repatriate balances now held abroad. This reluctance, in turn, seems to reflect uncertainty regarding the monetary program of the Government. The weakness of the dollar was accentuated by the refusal of Washington to consent to the proposal for international currency stabilization at the London conference. While such a situation is not at all reassuring to those who regard sound money as a prime essential to any wholesome business recovery, it must be recognized as an inevitable feature of the price-raising project to which the National Government is committed."

In its comments the "Survey" also said:

Limiting Factors in Recovery.

As far as the domestic trade recovery is concerned, it is becoming more widely realized that thus far the improvement has taken place, for the most part, in basic raw materials and other producers' goods, and that its permanence must depend on the extent to which it produces a corresponding expansion in actual consumption. Such an expansion, in turn, depends on the release of additional purchasing power in the form of wage payments. This realization underlies the policy of the Government as embodied in the Industrial Recovery Act, which lays down rather strict requirements covering the provisions of industrial codes relative to wages and hours of labor. That many industrial executives are aware of this necessity is shown by the promptness with which numerous enterprises have advanced their wage rates at the first appearance of improving conditions. On the whole, business has shown a commendable willingness to co-operate with the Government in promoting the purposes of the law. It was in this spirit, apparently, that the railroads recently surrendered, for a period of eight months, their right to seek a reduction in wage rates.

While business men have greeted with profound relief the multiplying signs of expanding activity and rising prices, it is inevitable that such a drastic overhauling of the economic system as has taken place in the last few months should have created many uncertainties regarding the more distant future. In sweeping away certain inhibitions, the Government has imposed others. The most disquieting question at the moment concerns the permanent validity of the higher price level that has come about in response to the expectation of inflationary measures. Another is the ability of the Government to stimulate, co-ordinate, and regulate the country's vast and intricate economic machinery without falling victim either to the sheer complexity of its task or to the terrific political pressure that will inevitably be brought to bear upon it by special interests. A third is the ability of capital to fund investment outlets in the face of impending currency manipulation, severe regulation of security flotations, heavy taxation, and the blows that have recently been struck at the principle of sanctity of contracts. A fourth is the possible outcome of the experiment in bank-deposit guaranty, which, in the opinion of most bankers and in the light of experience, does not tend to promote sound banking.

Regarding the last point, there is a Governmental promise and, apparently, a general expectation that the guaranty scheme will be accompanied by a tightening of inspection and regulation that will prevent such disastrous results as have followed similar schemes in the past. Nevertheless, the measure is generally regarded by bankers as an unjustifiable and onerous tax on sound banks for the protection of the unsound and as a stimulus to bad banking at the expense of good. Only the future and the manner of its operation can determine its powers for good or evil.

Inflationary Movements.

While the outlook for American business is conditioned on many intricate National and international factors, the chief uncertainties in the near-future economic prospects in this country centre around the discretionary inflation powers granted to the President by Congress. The uncertainties do not exist alone because the outcome and ultimate manifestations of a program of inflation are necessarily indefinite, but also because there is no way of telling whether or not the President will use all or part of his powers along this line.

The "inflation" amendment to the Farm Relief Act confers upon the President broader and more sweeping monetary powers than have ever before been delegated to the Executive in times of peace. Thus far, however, the powers of inflation placed in the hands of the President have not been used in any appreciable degree. The advance in security and commodity prices since inflation became a legislative possibility is due to an actual upturn in business levels and the rush to purchase commodities and securities in the fear that the inflationary powers will become operative. The Administration's declaration that an inflationary movement will be launched only if it is deemed necessary offers no indication of what set of circumstances might be regarded as warranting this monetary program. However, the statement leaves little doubt that the Government is reluctant to set the machinery of inflation in operation and that it is fully aware of some of the unhappy experiences with inflationary programs in various periods of the world's financial history.

The case of Germany, of course, is an extreme example of the workings of inflation, but for this very reason it offers a pertinent illustration of the dangers involved in this financial expedient. Even though the monetary experiences of most European nations after the war were not nearly so severe as those in Germany, they all point to several indisputable characteristics of inflation. In essence, inflation, whether it is brought about by huge issues of Government bonds or more directly by paper money not backed by the usual reserves, is strictly public borrowing in its most dangerous form. The issuing of paper money to pay Government obligations places a nation in a debtor position, inasmuch as the money represents a Government obligation to make eventual payment in specie; and, regardless of the indirect manner in which debt is incurred, the forced loan must eventually be paid. It can be discharged either by heavy taxation to redeem those notes (which generally proves impossible where the inflation has proceeded to great lengths) or by repudiation through a reduction in the gold content of the money unit.

One of the insidious elements in inflation is that in its inception there is usually a sincere intention on the part of the Government to limit and control the process, but experience in the past offers no evidence that inflation is subject to regulation or that its effects can be readjusted without serious disruption of the economic life of the national involved. If inflation can be brought about inadvertently by over-extension of credit on the legal reserve requirements, as was the case in this country in 1919-1920, it is very doubtful whether it can be controlled once the metallic reserve requirements have been modified by legislation.

Conference of Statisticians in Industry Report Steady Improvement in Business Activity During May and First Half of June.

The "Conference Board Business Survey," dated June 20, prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, reports that "business activity showed steady improvement during May and the first half of June. Advance in production and distribution," the "Survey" continued, "have continued in recent weeks when seasonal recession is ordinarily evident. Heavy construction is showing signs of getting under way." We quote further from the "Survey" as follows:

Production in major industries increased in May and the first half of June and, in general, moved counter to seasonal tendencies. Automobile production showed sustained improvement. Building and engineering construction showed gains in residential, non-residential and public awards. Steel and iron output expanded sharply at a time when contraction is seasonal. Bituminous coal production increased by an amount which was more than normally expected at this time of the year. Anthracite shipments increased but slightly mainly because of the price uncertainty in prepared sizes. Textile production in recent weeks advanced to a new high level for the year, approximating that of 1932. Electric power production moved up sharply in May when a slight drop is seasonal; the rate of advance increased during the first half of June.

Total shipments by rail of raw materials and manufactured commodities advanced in May by an approximately seasonal amount. Merchandise and miscellaneous items shipped increased more than is normally seasonal between April and May. Retail trade increased during the month.

Prices of commodities at wholesale continued their upward movement in May and the first half of June. Increases were along a broad front. Agricultural items advanced more sharply than non-agricultural commodities.

Security prices advanced rapidly in May and continued upward during the first half of June. Money rates continued low and easy. Federal Reserve credit outstanding declined during the month; open market operations were begun at the end of May and continued in small volume during the first half of June to date.

Commercial failures fell off in both number and in liabilities incurred in May, as compared with April. The declines, however, were less than seasonally normal between the two months.

Employment in manufacturing industry rose 5% between April and May, although the seasonal movement of recent years is a slight decline. Weekly earnings moved up sharply with a rise in hours worked per week. The cost of living in May was about 1% above the April level.

The continued improvement in business conditions throughout May and June to date, following an upturn in April, strengthens the general mpression that the tide has turned. Bettered sentiment and revived confidence provide the momentum for further advances. The possible extension of activity into the heavy construction fields through public works and utilities building in the near future might prevent a seasonal setback in business during the Summer.

Department Store Sales During May in New York Federal Reserve District Only 2% Below May Last Year.

In its "Monthly Review" of July 1 the New York Federal Reserve Bank states that "total May sales of the reporting department stores in the Second (New York) District were only 2% below a year ago, a much more favorable comparison with a year previous than in most months during the past two years." Continuing, the Bank says:

In a few localities, including Buffalo, Bridgeport, Northern New York State, and Southern New York State, department store sales were larger than a year ago, and in New York City, Newark, Hudson River Valley, and Westchester sales were reduced from a year ago by much smaller percentages than in April. The leading apparel stores in this district also reported May sales only 2% below a year ago, the smallest decrease since March 1931.

Department store sales for the first half of June in the Metropolitan area of New York were only 1% below the corresponding period of 1932, indicating a continuance of the recovery of the two previous months.

Collections by department and apparel stores in May showed a noticeable improvement over a year previous for the first time in a number of months. Department and apparel store stocks of merchandise on hand May 31, at retail valuations, continued to show substantial reductions from a year ago, although the declines were not as great as those reported in previous months of this year.

Locality.	Percentage Change from a Year Ago. Net Sales. May.	Net Sales. February to May.	Stock on Hand End of Month.	Per Cent of Accounts Outstanding April 29 Collected in May. 1932.	1933.
New York	—1.8	—12.8	—16.0	42.9	45.9
Buffalo	+7.6	—15.6	—30.1	39.2	41.6
Rochester	—6.4	—18.9	—19.5	44.6	42.2
Syracuse	—3.1	—8.4	—25.1	24.0	26.4
Newark	—6.2	—17.9	—17.3	38.1	39.3
Bridgeport	+4.9	—11.2	—11.4	31.7	30.3
Elsewhere	—2.3	—13.7	—17.9	34.4	30.7
Northern New York State	+5.4	----	----	---	---
Southern New York State	+6.1	----	----	---	---
Hudson River Valley Dist.	—5.2	----	----	---	---
Capital District	—6.8	----	----	---	---
Westchester District	—11.8	----	----	---	---
All department stores	—2.2	—13.8	—17.5	39.9	41.8
Apparel stores	—2.4	—15.2	—23.2	41.5	44.6

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

	Net Sales Percentage Change May 1933 Compared with May 1932.	Stock on Hand Percentage Change May 31 1933 Compared with May 31 1932.
Linens and handkerchiefs	+16.8	—18.4
Cotton goods	+10.7	—5.3
Men's and boys' wear	+3.7	—27.2
Shoes	+2.3	—17.5
Furniture	+1.2	—33.9
Home furnishings	+1.2	—18.0
Woolen goods	+1.1	—11.8
Men's furnishings	—0.3	—18.2
Toys and sporting goods	—2.2	—11.2
Books and stationery	—3.0	—22.7
Silverware and jewelry	—6.0	—24.0
Women's ready-to-wear accessories	—6.6	—10.9
Toilet articles and drugs	—7.3	—15.8
Musical instruments and radio	—7.5	—30.6
Luggage and other leather goods	—8.2	—27.4
Women's and misses' ready-to-wear	—9.0	—17.3
Silks and velvets	—17.5	—20.5
Hosiery	—19.1	—23.8
Miscellaneous	+1.7	—20.1

Monthly Indexes of Federal Reserve Board—Industrial Production Increased During May as Compared with April.

The Federal Reserve Board, under date of June 24, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100) *

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	May.	April.	May.	May.	April.	May.
Industrial production, total	p76	67	60	p79	68	61
Manufactures	p76	66	58	p80	68	60
Minerals	p79	72	67	p77	65	65
Construction contracts, value z—Total	p17	14	26	p20	16	31
Residential	p11	10	12	p14	11	14
All other	p21	17	37	p26	19	45
Factory employment	60.6	57.7	62.1	60	57.8	61.3
Factory payrolls	--	--	--	42	38.6	46.2
Freight-car loadings	56	53	54	56	51	53
Department store sales	p68	67	72	p68	68	72

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures. 1933. May	Manufactures. 1933. April	Manufactures. 1932. May	Industry.	Mining. 1933. May	Mining. 1933. April	Mining. 1932. May
Iron and steel	49	35	29	Bituminous coal	57	55	49
Textiles	p106	85	59	Anthracite coal	43	44	49
Food products	p101	p105	89	Petroleum	p136	108	109
Paper and printing	---	p85	90	Iron ore	14	---	2
Lumber cut	30	24	28	Zinc	46	45	39
Automobiles	p51	44	45	Silver	---	36	36
Leather and shoes	p109	p94	84	Lead	---	45	49
Cement	42	35	46				
Petroleum refining	---	140	146				
Rubber tires	---	65	72				
Tobacco manufactures	143	116	110				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	May	April	May	May	April	May	May	April	May
Iron and steel	52.5	50.0	56.5	53.2	50.6	57.2	29.5	24.4	30.4
Machinery	44.2	42.6	54.1	44.5	43.1	54.4	27.4	24.4	35.9
Textiles, group	73.4	68.5	62.4	73.0	69.7	62.0	46.8	45.2	41.5
Fabrics	75.9	69.2	62.4	75.7	69.6	62.3	50.1	43.0	40.3
Wearing apparel	67.4	66.8	62.5	66.1	69.8	61.3	40.1	49.8	44.0
Food	82.6	81.2	83.2	80.2	78.2	81.0	64.8	62.6	72.9
Paper and printing	79.9	78.8	84.3	79.4	78.4	83.8	64.9	62.4	77.0
Lumber	35.7	33.3	39.0	35.3	32.8	38.6	18.0	15.6	22.2
Transportation equipment	41.9	40.1	50.2	43.7	41.4	52.4	35.3	30.6	45.9
Automobiles	43.8	41.5	54.7	47.8	44.4	59.7	40.4	32.3	53.5
Leather	79.7	76.4	75.8	76.4	75.0	72.7	50.8	45.9	45.7
Cement, clay and glass	42.6	40.2	45.8	43.7	40.5	47.0	25.1	22.0	30.2
Nonferrous metals	47.4	43.4	50.8	47.9	44.4	51.4	34.5	27.4	34.5
Chemicals, group	80.3	77.6	79.7	78.9	82.4	78.3	61.9	60.8	66.9
Petroleum	76.9	75.9	78.4	76.8	75.9	78.2	65.1	63.8	72.5
Rubber products	59.7	56.7	65.8	60.2	57.1	66.0	46.2	34.2	48.7
Tobacco	65.4	57.5	68.4	64.2	56.3	67.3	45.5	35.9	48.4

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. z Based on three-month moving averages, centered at second month.

Increase of 16% Reported by Federal Reserve Bank of New York in Wholesale Trade During May as Compared with May 1932.

"May sales of the reporting wholesale firms in the Second (New York) District averaged 16% higher than a year ago, which represents the first increase since October 1929," states the Federal Reserve Bank of New York. The Bank in its July 1 "Monthly Review" adds:

Sales of the drug and grocery firms showed the largest percentage increases ever reported, and sales of the men's clothing, diamond, shoe, and hardware concerns showed sizable increases, which were the first increases to occur since the 1929 period. Furthermore, sales of cotton goods and paper were reduced from the previous year by the smallest amount in more than three years, and sales of stationery and jewelry, and orders for machine tools, declined by much smaller percentages than for a number of months past.

Stocks of merchandise on hand at the end of May continued to be substantially below a year ago in all reporting lines except groceries, which showed a considerable increase. Collections of accounts continued during May to average somewhat higher than in 1932.

Commodity.	Percentage Change, May 1933 Compared with April 1933.		Percentage Change, May 1933 Compared with May 1932.		Percent of Accounts Outstanding April 29 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries	+13.8	+6.3	+18.7	+10.9	77.9	85.9
Men's clothing	—22.6	----	+11.0	----	25.5	33.9
Cotton goods	+29.7	—9.0	—1.1	—37.2	28.8	32.6
Shoes	+23.4	----	+13.5	----	40.7	40.2
Drugs	+1.6	—5.1	+46.2	—28.5	23.2	24.3
Hardware	+23.8	—15.0	+1.0	—20.3	43.6	44.1
Machine tools x	+70.4	----	—29.0	----	---	---
Stationery	+2.1	----	—16.5	----	64.4	49.8
Paper	+15.1	----	—10.4	----	38.9	35.7
Diamonds	+37.8	—0.4	+43.7	—29.7	14.6	20.7
Jewelry	+46.8	—1.5	—20.4	—30.8		
Weighted average	+11.4	----	+16.1	----	47.3	51.3

x Reported by the National Machine Tool Builders' Association.

Sales of Reporting Chain Store Systems During May Only 3% Below Year Ago, According to Federal Reserve Bank of New York.

With regard to chain store trade in the Second (New York) District the Federal Reserve Bank of New York reports as follows in its July 1 "Monthly Review" of credit and business conditions:

May sales of the reporting chain store systems in this district were only 3% below a year ago, the smallest decline since February 1932. Variety chain store sales showed a sizable increase from a year ago, the best year to year comparison since April 1930, and drug and grocery sales were reduced by the smallest percentages in a number of months. Ten cent chains reported a slightly larger decrease than in April, but with this exception the reduction was the smallest since March 1932. Shoe sales showed a considerably larger decrease than in April, but compared more favorably with a year ago than in the immediately preceding months. Candy chain sales after wide fluctuations due to the changing date of Easter showed a somewhat larger decline than in the early months of this year.

The average decline in sales per store was slightly smaller in May than the decline in total chain store sales. An increase over a year ago in the number of candy stores operated was more than offset by decreases in the number of shoe and drug stores.

Type of Store.	Percentage Change May 1933 Compared with May 1932.		
	Number of Stores.	Total Sales.	Sales Per Store.
Grocery	—2.0	—10.0	—8.2
Ten cent	+0.5	—4.6	—5.1
Drug	—8.0	—15.6	—8.3
Shoe	—16.0	—24.8	—10.5
Variety	+2.3	+11.8	+9.3
Candy	+12.8	—8.5	—18.9
Total	—1.1	—3.3	—2.3

Moody's Daily Index of Staple Commodity Prices—Levels Off After Reaching New High for Over Two Years.

Chiefly as a result of sharp advances in wheat, corn, and cotton on Monday and Tuesday of this week, Moody's Daily Index of Staple Commodity Prices reached new high levels in over two years, the peak of 130.3, representing an advance of 65.5% from the low point reached on Feb. 4. Other staples were also carried upward, but to a lesser degree, and during the remainder of the week prices tended to ease off somewhat, but the Index was still able to close the week at a net gain of 5.9 points.

Eleven of the 15 commodities comprising the Index advanced in price during the week, silk was the only one to show a net decline, while copper, lead, and coffee were unchanged. At the close the most important advance was in wheat, with cotton second and corn, hides, sugar, wool, rubber, hogs, steel scrap, silver and cocoa following in the order named.

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

Fri.	June 23	122.7	2 weeks ago, June 16	120.1
Sat.	June 24	123.4	Month ago, May 29	119.5
Mon.	June 26	127.4	Year ago, July 2	84.4
Tues.	June 27	130.3	1932 High, Sept. 6	103.9
Wed.	June 28	128.9	1932 Low, Dec. 31	79.3
Thurs.	June 29	128.8	1933 High, June 27	130.3
Fri.	June 30	128.6	1933 Low, Feb. 4	78.7

Increase of Approximately 0.9 of 1% Reported in Wholesale Price Index of United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending June 24 stands at 65.1 as compared with 64.5 for the week ending June 17 showing an increase of approximately 0.9 of 1%. Continuing, the Bureau said:

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

The accompanying statement shows the index numbers of groups of commodities for the weeks ending May 27, June 3, 10, 17 and 24, 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 27, AND JUNE 3, 10, 17, AND 24, 1933.
(1926=100.0).

	Week Ending—				
	May 27	June 3	June 10	June 17	June 24
All Commodities	63.3	63.8	64.0	64.5	65.1
Farm products	52.4	53.2	52.5	52.8	53.2
Foods	60.3	61.0	61.0	61.0	61.4
Hides and leather products	78.9	79.9	80.9	82.8	83.5
Textile products	56.2	57.5	58.7	60.2	61.5
Fuel and lighting	61.0	61.1	60.8	61.4	63.6
Metals and metal products	78.1	78.2	78.7	78.9	78.9
Building materials	71.5	71.8	72.9	73.4	74.2
Chemicals and drugs	73.2	73.2	73.8	73.8	73.6
Housefurnishing goods	71.9	71.9	72.4	72.8	72.8
Miscellaneous	58.8	59.2	59.5	60.6	61.1

Record Gains Carry "Annalist" Weekly Index of Wholesale Commodity Prices to Highest Level Since December 1931—Monthly Average Also Sharply Higher.

In the sharpest advance in its history the "Annalist" Weekly Index of Wholesale Commodity Prices rose 4.5 points to 97.8 on June 27, from 93.3 the week previous. It now stands 7.2 points above a year ago, and is the highest since Dec. 8 1931, when it stood at 98.6. The monthly average for June, reflecting the advantages in the weekly figures, rose to 94.4, the highest since September 1932, at the peak of the "Hoover boom." The "Annalist" also noted:

Advances in the grains and their products caused over half the gain in the weekly index, while higher prices for the textile and petroleum groups accounted for most of the rest. Although the dollar declined sharply to 79.1 cents on June 27 from 81.7 the Tuesday previous, it only partly offset the rise in prices, the index on a gold basis rising to 77.4 from 76.2.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation—(1913=100).

	June 27 1933.	*June* 20 1933.	*June* 28 1932.
Farm products	88.0	*a*82.4	68.1
Food products	101.6	97.3	93.3
Textile products	*103.1	*a*101.4	66.1
Fuels	107.2	98.3	145.4
Metals	100.0	99.5	96.0
Building materials	107.0	107.0	107.2
Chemicals	96.2	96.2	96.0
Miscellaneous	81.2	80.2	79.6
All commodities	97.8	*a*93.3	90.6
All commodities on gold basis*b*	77.4	*a*76.2	----

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

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Monthly Averages of Weekly Figures—Unadjusted for seasonal variation. (1913=100).

	June 1933.	*May* 1933.	*June* 1932.
Farm products	84.5	79.7	65.8
Food products	98.6	95.8	92.0
Textile products	*100.1	*a*84.1	67.6
Fuels	99.3	98.3	138.2
Metals	99.6	96.5	96.0
Building materials	107.0	106.7	107.2
Chemicals	96.2	95.5	96.0
Miscellaneous	79.5	74.2	80.0
All commodities	94.4	90.5	88.6
All commodities on gold basis*b*	77.1	77.0	---

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

Chain Store Trade Expands Further.

Chain store trade in May proceeded along in vigorous style and for the second successive month total results exceeded seasonal dimensions. At the same time the volume of business transacted reached the highest point for the current year to date, according to the monthly survey issued by "Chain Store Age," which further reports as follows:

The level of business activity in the field, as measured by the "Chain Store Age" index, which makes allowance for the number of business days and seasonal factors, advanced further in May to 78.6 of the 1929-1931 average as 100. In April the index stood at 78.0 and in March it was 75.2. A year ago the index dropped in May to 86.4 from 88.2 in April.

Total average daily sales in May this year of the 20 leading chain organizations used in compiling this index amounted to approximately $6,830,000. This compares with a total daily average of $6,800,000 in April, which included Easter, and $6,152,200 in March.

An outstanding feature of May results was the number of important companies that reported substantial gains as compared with the corresponding month of 1932. Considering this, and the steadily diminishing declines reported by other concerns, chain store executives are disposed to the opinion that deflation in prices as well as in public spending power has run its major course and that from now on an improving trend may be expected.

Additional support is given this belief by the fact that the current improvement in trade has been nation-wide rather than spotty, and that almost without exception every section of the country, regardless of industrial classification, is contributing its share to the movement.

The index of May sales for the group of six grocery chains rose to 76.3 from 74.4 in April. The index for two drug chains advanced to 85.8 from 85.3 in April. A year ago the index for this group dropped from 96.4 to 88.2 during the same two months.

For the five-and-ten-department store group the index of sales of six chains declined to 83.4 in May from 85.4 in April, while preliminary sales for four apparel chains indicated an index level for May of 72.0 as compared with 73.6 the preceding month. The sales index for two shoe chains in May stood at 68.0 as against 76.0 in April.

Mid-month reports on June business indicated a continuance of the favorable trend generally shown during the past two months. Retail price advances, perhaps the most important single influence in an expanding sales volume, are becoming increasingly numerous and are extending to an ever widening list of articles from groceries to wearing apparel.

May Sales of Electric Refrigerators Broke All Records.

Sales of household electric refrigerators in the United States in May broke all records for a single month, according to the electric refrigeration bureau of the Edison Electric Institute, which reported as follows:

Total sales for the month through all retail outlets are estimated by the bureau at 212,770 units, compared to 127,917 sold in April of this year, and 131,946 in May 1932. In the entire first four months of this year 240,560 were sold.

The May total exceeds by approximately 36% that of April 1931 which was the biggest previous month on record, the total for that month being 156,248 units.

The total sales in the first five months of the year, estimated at 453,330 units, represent 108.6% of the National quota of 417,128 units set for the period in the bureau's campaign to sell 800,000 units this year. At the close of this period 27 of the 48 States were ahead of their assigned quotas.

Further Increase Noted in Electric Output.

The production of electricity by the electric light and power industry of the United States continues to increase, amounting to 1,598,136,000 kwh. during the week ended June 24 1933, according to the Edison Electric Institute. This was the eighth successive week that production exceeded that of the same period last year, and compares with 1,578,101,000 kwh. in the week ended June 17 1933 and with 1,440,541,000 kwh. in the week ended June 25 1932.

Electric output in the New England region during the week ended June 24 1933 was 19.2% over that for a year ago, the Middle Atlantic region showed a gain of 8.9%, the Central Industrial region an increase of 13.9%, the Southern States region an advance of 13.8% and the Pacific Coast region a decrease of 0.6%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions—	*Week Ended June* 24 1933.	*Week Ended June* 17 1933.	*Week Ended June* 10 1933.
New England	+19.2	+18.2	+14.5
Middle Atlantic	+8.9	+7.0	+7.2
Central Industrial	+13.9	+11.9	+10.0
Southern States	+13.8	+13.6	+10.9
Pacific Coast	—0.6	—1.4	—5.3
Total United States	+10.9	+9.5	+7.4

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

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

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

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

Week of—	1933.	*Week of*—	1932.	*Week of*—	1931.	1933 *Under* 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	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	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%
Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	Apr. 11	1,647,078,000	4.5%
Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	Apr. 18	1,641,253,000	4.8%
Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	Apr. 25	1,675,570,000	2.6%
Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	May 2	1,644,437,000	1.8%
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	a0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	a2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	a3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	a4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	a5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	a7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	a9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	a10.9%
July 1	------------	July 2	1,456,961,000	July 4	1,607,238,000	----
July 8	------------	July 9	1,341,730,000	July 11	1,603,713,000	----

a Increase over 1932.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	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	----
August	------------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	------------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	------------	77,442,112,000	86,063,969,000	89,467,099,000	----

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

Unusually Large Gain Noted in Commodity Prices During Week of June 24 by National Fertilizer Association.

Wholesale commodity prices recorded one of the largest weekly advances in many months according to the index of the National Fertilizer Association. When computed for the week ended June 24, this index showed a gain of 15 points, sending the general index number to 62.7 (the three year average 1926-1928 equals 100), a new high record for 1933. The latest index number is 26 points higher than it was a month ago and 22 points higher than it was at this time last year. The Association, under date of June 26, cont nued:

Not one of the 14 major groups declined during the latest week. Eight groups advanced and six showed no change. The advancing groups were foods, fuel, grains, feeds and livestock, textiles, metals, fats and oils, building materials, and miscellaneous commodities. Each of these groups, with the exception of miscellaneous commodities and building materials showed substantial gains.

Fifty-five commodities advanced during the latest week while only nine showed price declines. During the preceding week there were 53 advances and 27 declines. Two weeks ago there were about as many advances as there were declines. Important commodities that advanced during the latest week were cotton, cotton yarns, cotton cloths, wool, silk, rayon, butter, vegetable oils, eggs, flour, potatoes, corn, wheat, many other grains, cattle, copper, tin, cement, brick, petroleum, gasoline, and rubber. The declining commodities included tallow, pork, hogs, silver and timothy hay.

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

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week June 24 1933.*	*Pre ceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	64.9	63.1	61.0	59.6
16.0	Fuel	52.6	49.2	48.2	67.6
12.8	Grains, feeds and livestock	48.3	47.5	48.6	43.1
10.1	Textiles	58.6	56.3	52.9	39.4
8.5	Miscellaneous commodities	63.0	62.8	60.9	59.5
6.7	Automobiles	84.4	84.4	84.4	87.7
6.6	Building materials	72.2	71.9	71.6	72.1
6.2	Metals	75.0	73.7	71.5	71.0
4.0	House furnishing goods	75.4	75.4	75.2	78.3
3.8	Fats and oils	51.8	49.9	51.0	35.0
1.0	Chemicals and drugs	87.9	87.9	87.2	87.6
.4	Fertilizer materials	64.1	64.1	64.3	68.0
.4	Mixed fertilizer	65.7	65.7	65.9	71.9
.3	Agricultural implements	90.1	90.1	90.2	92.1
100.0	All groups combined	62.7	61.2	60.1	60.5

Survey of Changes in Living Costs by National Industrial Conference Board—First Increase Noted Since September 1930.

For the first time since September 1930, there has been an increase in the cost of living of wage-earners, according to the index of the National Industrial Conference Board. The increase, which amounted to 0.8%, was due almost entirely to a substantial rise in food prices. Total living costs in May were 7.4% lower than in May 1932, and 27.1% lower than in May 1929. The Board, in the second of its series of monthly reports on changes in the cost of living, ssued June 26, continued:

The purchasing value of the dollar, on the base, 1923=100 cents, was 138.7 cents in May, as compared With 139.9 cents in April. For the entire period covered by the National Industrial Conference Board's computations, the purchasing power of the dollar was highest at 161.3 cents in July 1914, and lowest at 80.9 cents in July 1920.

Although a seasonal upturn in food prices is generally observed between April and May, the increase of 3.6% between these two months of this year is much larger than the usual seasonal rise. Compared with prices in May 1932, there has been a decline of 7.5% and since May of four years ago, a decline of 38.9%.

Rents continued on their downward trend, declining 0.8% since April. From 13 of the 172 cities included in the index, higher rentals were reported; from 34 cities, lower rentals, and from the remaining cities, no change. Since May 1932, and May 1929, rents have declined 13.6% and 31.1%, respectively.

The clothing index as a whole remained the same in May as in April. Small increases in the average prices of 24 of the 47 articles of clothing covered were off-set by declines in the prices of 16 articles, while no change was noted in the prices of 7 articles. Since May 1932, the average cost of clothing covered in this budget has fallen 9.3% and since May 1929, 38.2%.

Coal prices fell 3.2% between April and May, more than is generally noted between these two months. The decrease since the beginning of this year, however, was only slightly larger than the usual seasonal decline during the first five months of the year. Since May 1932, there has been a reduction of 4.9% and since May 1929, of 13%.

The very small increase of 0.1% in the sundries index was caused by slightly higher prices of furniture and housefurnishings. The sundries index as a whole was 4.2% lower in May than in May 1932, and 9.1% ower than in May 1929.

Item.	*Relative Importance in Family Budget.*	*Index Numbers of the Cost of Living Average Prices 1923=100.*		*% Increase (+) or Decrease (—) between April 1933 and May 1933.*
		May 1933.	*April* 1933.	
Food*	33	64.1	61.9	+3.6
Housing	20	63.5	64.0	—0.8
Clothing	12	60.7	60.7	0
Fuel and light	5	82.8	84.6	—2.1
(Coal)		(77.5)	(80.1)	—(3.2)
(Gas and electricity)		(93.5)	(93.5)	0
Sundries	30	89.4	89.3	+0.1
Weighted average of all items	100	72.1	71.5	+0.8

* Based on food price index of the United States Bureau of Labor Statistics.

The Board's initial report was referred in our issue of June 3, page 3801.

Higher Prices Received by Farmers for Products According to United States Department of Agriculture—Farmers in Turn Pay Higher Prices for Accessories.

Farmers are getting higher prices for their products, but the prices they pay for their feed, food, building materials, furniture, and house furnishings are also above the level of three months ago, accordng to price indices of the Bureau of Agricultural Economics, United States Department of Agriculture, issued June 28 as of June 15.

There was a further advance of two points in the index of prices paid to farmers for agricultural products in local markets from May 15 to June 15, and the Bureau's index registered 64 as of June 15 against a pre-war base of 100. The June index represents a rise of 14 points since March 15. The indices continued:

Prices paid by farmers for 175 different articles averaged 103 on June 15, compared to 100, or the same as pre-war on March 15. Feed prices gained 15 points during the three-months' period, food prices rose nine points, building materials were up four points, and furniture and house furnishings up three points. Feed and food items are higher than they were at this time a year ago.

On June 15 a year ago, the ratio of prices received by farmers to prices paid was only 48% of pre-war. By March 15 this year the ratio had risen to 50%, and on June 15 it was 62%. To improve this figure, prices received by farmers must go up more than the prices they have to pay for goods used in living and production.

Hog prices continued to advance from May 15 to June 15 despite increased slaughter and the usual contraction in consumer demand during hot weather, and reached $3.96 per 100 pounds in mid-June. This was 40% higher than prices in June a year ago. The Bureau reports that packers have been eager to build up storage accumulations of pork and pork-products against continued price advances.

Corn prices on June 15 averaged 40.2 cents a bushel, against 38.9 cents on May 15, and 29.4 cents on June 15 1932. The hog-corn ratio on June 15 was 9.9, down a tenth of a point from a month earlier, but up three-tenths from June 15 last year.

Wheat prices averaged 58.7 cents per bushel on June 15, or slightly lower than a month earlier, but 21.4 cents higher than the price a year ago. Sharp advances have been scored since June 15 on continued reports of crop damage and a further decline in the value of the dollar against foreign gold currencies.

Potato prices at an average of 49.4 cents per bushel on June 15 were up markedly from May 15, and about 11% higher than in June 1932. The rise is attributed to reduced shipments of old potatoes, a seasonal shortage in many of the late-potato producing States, and to prospects for a slightly smaller crop in the second-early and intermediate producing States.

Cotton prices reached an average of 8.7 cents a pound on June 15, a rise of 6% above May 15, and a rise of 89% above prices on June 15 a year ago. The Bureau reports a high rate of mill activity, good export demand, and prospects for a reduction in acreage of the growing crop.

Wool prices in local markets jumped an average of 20% from May 15 to June 15, farmers on the latter date receiving 21.3 cents a pound for wool compared with 7.2 cents a year ago. Continued high rate of mill consumption and depreciation of the dollar in terms of foreign currencies are noted as principal factors in strengthening farm prices.

Eggs went down in price during the month ended June 15, in sharp contrast to the usual seasonal advance during that period. Farmers on June 15 were getting 10.1 cents a dozen, on the average, which was no more than they had recived in March, and 5% less than prices a year ago. Storage holdings in 26 cities on June 15 were about 64% larger than a year ago.

Employment Increased by 1,200,000 in April and May, According to Estimate by William Green, President of American Federation of Labor—Sees Foundation for Up-Trend.

Unemployment in the United States decreased by slightly more than 1,200,000 durirg April and May, according to an estimate by William Green, President of the American Federation of Labor, on June 22. Unofficial estimates on the precedıng day had placed the decrease from March 31 to June 21 at 1,659,000. Mr. Green's statement read:

As indicated a month ago by trade union reports, the gain in May was not as large as that of April. In April, rebound from the March crisis was sudden and sharp; also, farmers were doing their heaviest hiring of labor for the spring planting season; in all, 735,000 went back to work in April and 495,000 in May.

The employment gain in April, due as it was to the rebound from crisis, could not be taken as indicating an upward trend. Now that gains have continued for a second month, there is more reason to believe that foundations for an up-trend may be forming.

The gains in May seem to be about equal to the normal seasonal increases —the first time this has happened in May since depression.

The following are preliminary figures for our revised unemployment situation, higher than our previous estimates because they include unemployed professional workers and other groups not shown in our previous figures:

Total number of persons unemployed in the United States: March, 13,770,000; April, 13,035,000, May, 12,540,000.

Business Outlook in California as Viewed by Wells Fargo Bank & Union Trust Co. of San Francisco—First Full Seasonal Expansion Felt Since 1930.

"Business in California this spring, in common with that of most of the nation, has experienced its first full seasonal expansion since 1930," according to the Wells Fargo Bank & Union Trust Co.'s (San Francisco) "Business Outlook" of June 20, which continued:

Retail trade in May, as measured by dollar volume of department-store sales, rose to a level 20% above that of January and 5.3% higher than that of the same month last year. However, January-May sales were 17.4% less than those of the same 1932 period, a decrease more or less equal to the fall in the retail price level.

Wholesale trade in April increased more than seasonally over March, and came within 13% of the April 1932 level, the smallest year-to-year decrease recorded since the autumn of 1930. Dollar volume of sales during January-April was 18.8% less than that of the same 1932 period.

Building permits in California in May were greatly expanded by the inclusion of $31,247,364 in permits for the San Francisco portion of the San Francisco-Oakland bridge (the total estimated cost of construction of the entire bridge is $78,000,000). Exclusive of these, permits in 51 cities totaled $4,489,375, a slight increase over those of April and a decrease of 6% from those of May 1932.

Automobile sales, passenger and commercial, continued the vigorous expansion begun in April, with the volume of May passenger car sales —9,334—about 21% larger than that of April and 59% larger than May 1932. Sales volume in January-May was 11% larger than that of the same 1932 period. May commercial car sales—1,182—were 34.5% larger than those of April and 15% larger than May 1932; sales in January-May were 16% behind those of the same 1932 period.

Life insurance sales in the State in the first four months of the year decreased 25% from those of a year ago, about the same as for the nation as a whole.

Influenced by the generally increased commercial activity, as well as greater activity on local stock exchanges, bank debits at leading California cities in May rose to within 2.4% of the level of May 1932; for the year to date, as against the same period last year, bank debits show a decline of 20%.

Labor.

During April and May California factories employed about the same number of persons as were employed in the same months last year, although total payrolls, because of lower wage rates and shorter working periods, were 10 to 14% lower.

As compared with April, May factory employment as a whole declined 3.6%. However, compared with the same month last year, May employment increased in a number of individual industries, viz.: glass products, brass, bronze and copper products, ship and boat building, tin cans, tanning, petroleum producing and refining, publishing, textiles, clothing and millinery, and foods, beverages and tobaccos.

Employment Increased 629,000 During Month of April, According to American Federation of Labor—Statisticians Estimate Additional Gain of 1,000,000 Since April 30.

Employment in the United States increased by 629,000 persons during the month of April, according to compilations by statisticians of the American Federation of Labor on June 21. It was also estimated that an additional 1,000,000 persons had been re-employed since April 30. Principal features of the survey, as reported in a Washington dispatch to the New York "Times," were:

Over the last two years until recently the increase in unemployment was steady, reaching a peak of 13,359,000 in March. The April figure of 12,730,000 compared with 10,496,000 in April 1932.

The monthly tabulations by the American Federation of Labor from April 1932 to April this year were as follows:

Month and Year—	*Unemployment.*	*Month and Year—*	*Unemployment.*
1932—April	10,496,000	1932—November	11,589,000
May	10,818,000	December	11,969,000
June	11,023,000	1933—January	12,821,000
July	11,420,000	February	12,988,000
August	11,460,000	March	13,359,000
September	10,880,000	April	12,730,000
October	10,875,000		

Increases in various specialty groups, it was said to-day, have been marked, but the number of newly employed will not be known until the complete reports are received. The specialty groups producing clothing, shoes and food preparations have benefited from activities of the Civilian Conservation Corps, shipping supplies on rush orders.

Some of the reforestation army were included in the Federation of Labor statistics on employment. To that number, however, can be added 51,000 recruits enlisted since June 1. New naval construction is expected to give work to 52,000 men, and the Home Owners Loan Corporation, one of the new Federal agencies, will employ between 5,000 and 7,000 others.

Several thousand more persons will be engaged by the various new Federal agencies throughout the country. Many of those slated for early retirement in keeping with the Administration's departmental economy steps will be shifted to the new agencies.

Business Expanded Further During May in San Francisco Federal Reserve District According to Isaac B. Newton of San Francisco Reserve Bank—Not as Large as During April.

"Further expansion of Twelfth (San Francisco) District business was recorded during May, although the increase was not so pronounced as in April," states Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "Most adjusted measures of production advanced to levels approximately as high as those prevailing a year earlier," Mr. Newton continued, "and additional expansion was evident in the distribution and sale of commodities." Under date of June 22, Mr. Newton further noted:

Wholesale prices of commodities important in the district continued to move upward during May and the first half of June. Improvement in employment conditions became more widespread in May than in April, although there were seasonal reductions in the number employed in food processing industries. Aggregate wage payments increased somewhat further.

Cold weather throughout the district and subnormal rainfall in Arizona, California, and Nevada retarded the growth of crops and of livestock forage during May. Winter wheat, oats, barley, and tame hay were in less satisfactory condition than a year earlier. Although production estimates for winter wheat were slightly higher on June 1 than on May 1, it was expected that the crop would be only half as large as in 1932. Forecasts of the barley crop, while indicating a smaller crop than the large 1932 harvest, approximate average production during the past five years. It is estimated that deciduous fruit production will be about the same in 1933 as in 1932. Lemon and Valencia orange crop estimates show increases from the preceding year.

Production of crude oil averaged slightly higher in May than in April. There was some reduction during the first half of June, although an advance in the proration schedule was announced on June 1. Output of lumber increased at more than the seasonal rate and new orders were larger than in any month since the spring of 1931. Flour milling and meat packing again advanced. New awards for engineering construction were exceptionally low during May, and other classes of building did not change appreciably from levels of immediately preceding months. Neither was there much evidence of increased operations in non-ferrous metals mining, although prices of those metals advanced considerably.

Seasonally adjusted sales of department stores, registrations of new automobiles, sales at wholesale, and intercoastal shipments continued to expand during May and exceeded those of May 1932. Freight carloadings increased more than seasonally, according to preliminary figures, but remained slightly lower than in the corresponding month of 1932.

Credit conditions in the Twelfth District were eased somewhat during the five weeks ending June 21 by further increases in available banking reserves other than Federal Reserve credit, the use of which declined. Local disbursements of the United States Treasurer exceeded Treasury collections during most of the period. There was some outflow of commercial funds during late May but this movement was reversed in June. Demand for currency declined less rapidly than in March and April, partly because of the approaching summer season when additional currency is needed for ordinary business transactions.

Loans of reporting member banks continued to decline during May and June, while investments increased. Deposits fluctuated considerably, but showed little net change. The rediscount rate of the Federal Reserve Bank of San Francisco was reduced from 3½ to 3%, effective June 2.

Lumber Shipments Heaviest Since July 1931—New Business at Mills Gains Slightly Over Preceding Week.

Lumber production during the week ended June 24 1933 overtopped all records since September 1931 and lumber shipments since July 1931; new business though a trifle under that of the week ended June 10 1933 was otherwise largest in volume since December 1930, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 648 leading softwood and hardwood mills. Production totaled 186,116,000 feet; shipments 225,087,000 feet; orders 253,091,000 feet. The Association further reports as follows:

All reporting regions showed excess of new business over production except the Northern Pine where production is seasonally heavy. Softwood orders were 32% above production and hardwood orders 75% above hardwood output. Although all regions showed heavy order reports, those of Western Pine mills made a new record at 65,885,000 feet. For the 25 weeks of 1933 to date, orders were 41% above production and shipments were 26% above.

Compared with last year—production was 53% greater than in the corresponding week of 1932; shipments were 68% heavier; orders 90% greater. All regions showed gain over last year in all items. For the 25 weeks of the year to date production was 2% above that of similar period of last year; shipments were 1.5% heavier; orders 18% larger.

Unfilled orders at the mills were the equivalent of 25 days' average production. They were 85% heavier than on corresponding date of 1932. Stocks at softwood mills were 30% lighter.

Forest products carloadings at 25,520 cars during the week ended June 17, were the heaviest since October 1931. They were 8,380 cars above the same week in 1932 but 5,035 cars below the corresponding week of 1931.

Lumber orders reported for the week ended June 24 1933 by 422 softwood mills totaled 222,448,000 feet, or 32% above the production of the same mills. Shipments as reported for the same week were 194,241,000 feet, or 15% above production. Production was 168,570,000 feet.

Reports from 243 hardwood mills give new business as 30,643,000 feet, or 75% above production. Shipments as reported for the same week were 30,846,000 feet, or 76% above production. Production was 17,546,000 feet.

Unfilled Orders.

Reports from 368 softwood mills give unfilled orders of 682,052,000 feet, on June 24 1933 or the equivalent of 25 days' production. The 528 identical mills (softwood and hardwood) report unfilled orders as 766,899,000 feet on June 24 1933 or the equivalent of 25 days' average production, as compared with 415,084,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 404 identical softwood mills was 161,047,000 feet, and a year ago it was 105,593,000 feet; shipments were respectively 187,499,000 feet and 115,347,000; and orders received 213,018,000 feet and 113,587,000. In the case of hardwoods, 178 identical mills reported production last week and a year ago 14,216,000 feet and 8,865,000; shipments 25,241,000 feet and 11,001,000; and orders 24,261,000 feet and 11,388,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 181 mills reporting for the week ended June 24:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Domestic cargo	*Feet.*	Domestic cargo	*Feet.*	Coastwise and	*Feet.*
delivery	52,942,000	delivery	250,693,000	intercoastal	36,331,000
Export	17,289,000	Foreign	105,074,000	Export	21,362,000
Rail	37,511,000	Rail	111,090,000	Rail	34,510,000
Local	7,741,000			Local	7,741,000
Total	115,483,000	Total	466,857,000	Total	99,944,000

Production for the week was 92,952,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 98 mills reporting, shipments were 27% above production, and orders 38% above production and 9% above shipments. New business taken during the week amounted to 37,014,000 feet (previous week 35,471,000 at 101 mills); shipments 34,065,000 feet (previous week 37,455,000); and production 26,766,000 feet (previous week 28,461,000). Production was 46% and orders 64% of capacity, compared with 48% and 60% for the previous week. Orders on hand at the end of the week at 95 mills were 90,707,000 feet. The 95 identical mills reported an increase in production of 29%, and in new business an increase of 76%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 119 mills reporting, shipments were 22% above production, and orders 47% above production and 20% above shipments. New business taken during the week amounted to 65,885,000 feet (previous week 62,243,000 at 118 mills); shipments 54,938,000 feet (previous week 50,260,000); and production 44,922,000 feet (previous week 43,250,000). Production was 31% and orders 46% of capacity, compared with 31% and 45% for the previous week. Orders on hand at the end of the week at 118 mills were 178,706,000 feet. The 116 identical mills reported a gain in production of 28%, and in new business a gain of 77%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 3,545,000 feet, shipments 3,746,000 feet and new business 2,703,000 feet. The same mills reported new business 72% above that of the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 17 mills as 385,000 feet, shipments 1,548,000 and orders 1,363,000 feet. Orders were 16% of capacity compared with 19% the previous week. The 14 identical mills reported a gain of 123% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 226 mills as 16,866,000 feet, shipments 28,281,000 and new business 28,191,000. Production was 36% and orders 61% of capacity, compared with 34% and 66% the previous week. The 164 identical mills reported production 59% greater and new business 112% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 17 mills as 680,000 feet, shipments 2,565,000 and orders 2,452,000 feet. Orders were 41% of capacity, compared with 41% the previous week. The 14 identical mills reported a gain of 94% in production and a gain of 125% in orders, compared with the same week last year.

Both Domestic and Canadian Newsprint Production Increased During May Over April—Output of Canadian Mills 171,776 Tons and United States Mills 79,516.

Production of newsprint in the Canadian mills increased 24,017 tons in May as compared with the April total, it is noted in the Montreal "Gazette" of June 17. The May output was the highest of any month of 1933 to date and came nearest to equaling the figure for a year ago, being only slightly below production in May 1932. We quote further from the "Gazette" as follows:

Production of newsprint in Canada in May was 171,776 tons compared with 147,759 tons in April and 175,887 tons in May last year. Production in the United States in May was 79,516 tons against 74,507 tons in April and 88,087 tons in May 1932, according to the report of the News Print Service Bureau.

May shipments from both countries were less than production, amounting to 165,520 tons in Canada against 161,266 tons in April and 172,574 tons in May 1932.

Shipments from United States mills in May were 77,196 tons against 76,095 tons in April and 88,525 tons in May last year.

For the five months of 1933 to date, production of newsprint in Canada totaled 722,762 tons against 842,743 tons in 1932 and 953,302 tons in 1931.

Production in the United States in the first five months of the year was 372,118 against 460,671 tons in 1932 and 492,644 tons in 1931.

Production in both countries in the first five months of this year was 1,094,880 tons against 1,303,414 tons last year and 1,445,946 tons in 1931. This was the smallest combined production of the two countries since 1922.

Stocks of newsprint at Canadian mills June 1 were 43,428 tons, against 37,332 tons on May 1 and 57,014 tons on June 1 1932.

In the United States stocks of newsprint on June 1 were 23,560 tons ompared with 21,177 tons in May and 35,156 tons on June 1 1932.

Advance in Price of Paper Materials—Sulphite Pulp Increased 10% in 10 Days, Affecting Writing Paper and Bags—No Rise in Newsprint—Manufacturers See Possibility of Wage Increases as Result of National Industrial Recovery Act.

An advance of about 10% in the price of sulphite pulp used in the manufacture of paper has been made in the last 10 days, it was indicated in the New York "Times" of June 28, which also had the following to say:

This became known yesterday at a meeting of a committee of the American Paper and Pulp Association to draw up that industry's code under the National Industrial Recovery Act.

With the advances made by importers in sulphite pulp prices sharp increases in the price of rags and old papers have been registered. In the case of old papers the increase was from $6 to $14 a ton, or 130%.

The advance in sulphite prices has carried up automatically the prices of writing paper, wrapping paper and paper bags. Members of the newsprint industry were not willing to forecast what effect, if any, rising prices for sulphite and other newsprint materials would have on newsprint prices. None would say that newsprint price increases were contemplated.

Reticent on Price Change.

Manufacturers of the finer grades of paper also were reluctant to discuss price changes in view of unsettled conditions attributed to efforts to apply the National Industrial Recovery Act. One of the leading manufacturers disclosed that sulphite pulp of prime quality was being quoted as follows:

	Old Price Per Ton.	New Price Per Ton.	Percentage of Increase.
Bleached sulphite pulp	$42.00	$46.00	.10
Unbleached (prime strong)	35.50	36.00	.075
No. 1 book bleached domestic	41.00	47.50	.16
No. 1 book unbleached domestic	32.50	36.00	.11

There has been an advance of about $5 a ton on bleached soda pulp. The bleached and soda pulps go into the manufacture of the finer grades of papers used for books and magazines and writing papers. The unbleached sulphite pulp goes into newsprint, wrapping paper and other heavier grades.

The material advances in writing paper, wrapping paper and paper bags were described by members of the trade as spot prices. It was said that contracts were not likely to be quoted before Fall, by which time it is expected that the situation with reference to the National Industrial Recovery Act will be understood.

Wrapping paper has advanced to as much as 2½ and 3 cents a pound. A 10% increase in paper bags was fixed by a Committee of the industry in Chicago last week. A committee of the wrapping paper industry was in conference here yesterday and will confer again to-day with reference to a contemplated price increase. The committee is considering the prospective increase, it is understood, in connection with a projected wage increase. From one source it was reported that the wage increase under consideration was 33 1-3%.

Supports Spot Price Theory.

The assertion that the price advances put into effect recently by the sulphite importers were spot prices was supported to some extent by one manufacturer who supplied a set of quotations slightly different from the others. He said that bleached sulphite pulp had been quoted to him at $53 a ton as against $43 about 10 days ago, and that unbleached sulphite had been priced him at $38 a ton as against $33 before the price rise began.

The manufacturer who gave the latter figures forecast that the increase in prices of materials used in papermaking were bound to result in increases all along the line for paper.

He pointed out that there had been increases in the price of sulphur from Texas which is used in the manufacture of chemical pulp. He cited rising prices for pulpwood.

This manufacturer foresaw that wages were bound to go up as a result of the move to shorten hours, increase the spread and fix minimum scales. He pointed to increased prices being asked for coal used for steam drying and power. He also mentioned that higher prices were being asked for felts and wires and mill supplies used in paper making.

Automobile Production in May 1933, Compared With Preceding Months.

May factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 218,171 vehicles, of which 184,578 were passenger cars, 33,539 trucks, and 54 taxicabs, as compared with 180,667 vehicles in April, 184,295 vehicles in May 1932, and 317,163 vehicles in May 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (9 of the 33 passenger car manufacturers also making trucks). (The total number of manufacturers heretofore reported as 144 has been reduced due to certain establishments going out of business, discontinuing manufacture of automobiles, or being merged with other establishments). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES.)

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50.022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
Total (5 mos.)	1,322,295	1,105,916	213,923	2,456	59,257	47,228	12,029
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
Total (5 mos.)	688,342	570,705	117,337	300	32,557	27,139	5,418
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	130,044	108,321	21,718	5	3,358	2,921	437
February	106,825	91,340	15,333	152	3,298	3,025	£73
March	*117,949	*99,885	*18,064	660	6,632	5,927	705
April	*180,667	*152,939	*27,317	*411	8,255	6,957	1,298
May	218,171	184,578	33,530	54	9,396	8,024	1,372
Total (5 mos.)	753,656	636,403	115,971	1,282	30,939	26,854	4,085

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

Regional Consultants Selected to Advise Agricultural Adjustment Administration on Cotton Program.

Regional consultants have been selected from various points in the Cotton Belt, to assist and advise the Agricultural Adjustment Administration in its cotton program.

These men will serve on a committee which will aid in the final action of the Secretary of Agriculture in determining whether offers received by producers shall be accepted and to what extent, if any, they should be modified. Those who have been selected, according to an announcement issued by the United States Department of Agriculture on June 27, are:

E. B. Jackson, Wagener, S. C.; A. A. Allison, Corsicana, Texas; C. G. Smith, Blytheville, Ark.; George Bishop, Cordell, Okla. and U. B. Blalock, Raleigh, N. C.

The announcement continued:

These men, recognized leaders in the agricultural field of their respective regions, may also be called upon to aid the various State extension forces during the "Cotton Week" campaign to present producers an opportunity to decide on the cotton program.

Payments Made Cotton Producers May Be Shared by Lien Holders According to Agricultural Adjustment Administration.

Lien-holders are permitted to share in the payments made cotton producers if the acreage reduction program is put into operation, it was announced June 27 by the Agricultural Adjustment Administration.

Field forces now engaged in presenting contracts to producers who desire to offer a portion of their cotton acreage for elimination from production were so instructed to-day by wire. The Administration's announcement, issued through the United States Department of Agriculture. added:

The field agents were notified that with the consent of the producer and the lien holder the following clause may be added to the contracts:

Checks for cash benefits to be payable jointly to the producers and the undersigned lien holders.

The present contracts provide that lien-holders' consent must be obtained in writing before the producer may offer land now planted in cotton, but no provision was made to distribute benefit payments to any persons having an interest in the crop except the producer.

Field forces found that in many parts of the Cotton Belt, lien holders who had advanced money for the making of a crop desire to be protected to the extent of receiving a share of the payments contemplated in the contract. The added provision for making the checks payable jointly to the producers and lien holders has been authorized.

United States Department of Agriculture Forecasts Wheat Production of Nine Countries Lower During 1933.

Wheat production in nine countries that grow more than 30% of the world crop outside Russia and China is forecast at 983,891,000 bushels in 1933 against 1,154,221,000 bushels harvested in 1932, by the Bureau of Agricultural Economics, United States Department of Agriculture. These countries produced 1,421,961,000 bushels in 1931. Seeding is almost completed in Australia and is proceeding under fairly favorable conditions in Argentina. An announcement issued June 28 continued:

Of the nine countries—United States, Mexico, Spain, Algeria, Morocco, Tunis, Egypt, India and Japan—only three countries, Mexico, India and Japan—expect increased production this year over last. The crop in India is forecast at 347,162,000 bushels compared with 339,621,000 bushels last year.

The Bureau reports favorable wheat prospects but probable reduced yields in Germany, an early harvest in France, better than average wheat condition in Czechoslovakia, some deterioration of the crop in Poland, and above average condition in Sweden. The 1932-33 crop in Uruguay will be insufficient to meet domestic consumption requirements for the current season, Agricultural Commissioner Ray at Buenos Aires has reported to the Bureau.

Reporting on the bread and durum wheat situation in Mediterranean countries, the Bureau says that somewhat reduced out-turns are expected in Italy, French North Africa, Spain and Portugal.

Further Damage Reported to Crops in Prairie Provinces of Canada by Bank of Montreal.

"Continued heat is causing serious damage to the crops in the southern and central areas of all three Prairie Provinces," according to the current crop report of the Bank of Montreal, "and damage from the grasshopper pest is severe in certain districts. In the northern sections, however, conditions generally are favorable. Growth is backward over large areas of the three provinces and rains and cooler weather are needed. In Quebec lack of moisture, except in a few districts, is retarding growth, with the result that crops generally are only in fair condition. In Ontario prolonged dry weather has given a setback in many districts to prospects for favorable crops. In the Maritime Provinces all crops show satisfactory growth, but warm, dry weather is needed. In British Columbia unsettled weather has been general and growth has been slow."

U. S. and Canada Threaten to Dump Wheat on World Markets Unless Australia Agrees to Acreage Reduction—U. S. Department of Agriculture Says Our Wheat Will Be Maintained Above World Price Level, Regardless of Outcome at London.

A threat to dump 500,000,000 bushels surplus of American and Canadian wheat on world markets unless Australia agrees to co-operate in an agreement to restrict wheat acreage and increase prices was made at London yesterday (June 30) by American and Canadian negotiators. Australia was reported to wish any agreement to include promises from importing nations that they will not impose exclusive tariffs or regulations, and also a stipulation that any cut in Australian acreage will not be less than the average of the last three years. On June 29 the Department of Agriculture in Washington, in a survey of world wheat prospects, indicated that the United States is prepared to maintain domestic wheat prices well above the world level, regardless of the outcome of negotiations in London. The department's statement read as follows, according to Washington advices to the New York "Times":

"The possibility of international cooperation in reduction of wheat acreage still hangs in the balance," said the department. "It is clear, however, that the United States is in a favorable position to await the developments in other countries. It is readily possible for prices to be maintained well above an export basis throughout the 1933-34 season if there is sufficient prospects for improvement in the world wheat situation to justify the expectation that exports can be made at higher prices during the following year.

"In case there should be no improvement in the world situation the United States might maintain domestic prices by other means."

Reference was made in the statement to the broad powers vested in the Secretary of Agriculture to employ any of several plans for making domestic wheat prices independent of changing world conditions. These provide, among other things, that the Adjustment Administration may use its $200,000,000 fund to finance exports of any of the basic commodities covered by the law. This could be undertaken through arrangements with private corporations under which they could be guaranteed against financial loss in disposing of the domestic wheat surplus.

Rumania Buys Wheat at Fixed Price.

From the New York "Evening Post" we take the following from Bucharest, Rumania, June 23:

To boost wheat prices, a governmental purchasing commission to-day started buying large amounts of the grain at a fixed price. No monopoly is intended in the scheme, but financial and other concerns are co-operating.

Duty Free Contingent of Wheat Authorized to Be Imported Into Austria for Needy and Unemployed.

The following advices were issued June 26 by the Department of Commerce at Washington:

The Austrian government recently issued a decree authorizing the Minister of Finance to admit up to 8,000 metric tons of what free of import duty as a relief measure for needy farmers and the unemployed, according to a report from Commercial Attache Gardner Richardson, Vienna, to the Commerce Department.

It is reported that the wheat is to be milled into bread flour, and that 200 ca rloads of this flour are to be sold to needy farmers, and 300 carloads to unemployed receiving the dole, both at a reduced price of 16 groschen per kilo, and that 60 carloads of this flour are to be distributed free among unemployed who receive no dole.

(One metric ton of wheat equals 36.74 bushels.)

Bill to Aid Wheat Growers Passed in France—Farmers Would Get $1.53 Minimum Guaranty, Submit to Rigid Crop Control—Provides for Wheat Board.

A bill designed to assure a fair return for French wheat producers was approved by the French Chamber of Deputies on June 24. The vote was 530 to 35. On June 29 the bill was passed by the French Senate without a record vote. According to United Press accounts from Paris to the "Wall Street Journal" of June 29 several changes were made in the text as passed by the Chamber of Deputies, but the Senate retained the compulsory minimum price of 115 francs a quintal, which would gradually rise to 130 francs. At the time the bill passed the Chamber of Deputies, Associated Press advices from Paris June 24 to the New York "Herald Tribune" said:

The measure provides for the creation of a wheat board under the Ministry of Agriculture, armed with full powers and financial resources to organize and control the market.

Also with a view to "strangling speculation," it fixes temporarily the minimum price in France for wheat at 115 francs a quintal (3.67 bushels), or about $1.53 a bushel at the current rate of exchange. At present the French farmer gets about $1.23 a bushel. Farmers would receive advances from a fund of $8,000,000. A possible prohibition of spring wheat sowing by Ministerial decree is envisaged in the bill.

Lack of an export market for surplus French wheat in bumper years was responsible for the introduction of the measure, which in turn will enable the Government, it hopes, to develop a certain amount of export trade.

It provides for: An obligatory declaration by farmers of the area sown to wheat, reporting of stocks at the beginning of each season by millers and other commercial holders, and creation of the market-control committee. When wheat prices fall below a pre-determined level the Ministry of Agriculture is empowered to order part of the harvest carried over to the following season, divert inferior grain to feeding of livestock, and assist agricultural groups in exporting wheat. How the Government intends to enter the export market has not been explained.

The Chamber voted a provision abolishing the system of importing for re-export without payment of duty. This abolition is opposed by the Senate and may be eliminated. The Government will continue its control over straight imports through the old system of fixing the amount of foreign wheat that may be used in flour. At present no foreign wheat may be utilized, and therefore none is imported into France except for re-export. The new system is partly dependent upon imports, one-third of the customs revenue from wheat going to the wheat fund.

The Cabinet to-day unanimously approved the French stand at the World Economic Conference for the gold standard and for regulation of world production.

The action was taken at a three-hour session, after a full report on the London parley had been made by Finance Minister Georges Bonnett, chief French delegate to the conference.

Under date of June 16 a Paris message to the New York "Times" stated that persistent weakness in the wheat market there continued to disturb the Government, which was studying new measures to relieve the harassed French farmers. Premier Daladier has promised that the French delegation will consider any feasible plan for concerted inter-Governmental action that is offered in London. The message continued:

The price of wheat continued depressed to-day, however, the official quotation being 87 francs a metric quintal. This figure, although low for France, is much higher than the world price of wheat and represents more than $1 a bushel. France, therefore, is faced with the same difficulty it will have all along—of starting with already very high prices.

The weakness in wheat's price here is due to last year's enormous crop, which unofficialy, though authoritatively, was fixed at 105,000,000 metric quintals. This year, though, it is estimated that there will be a decrease in yield to the acre and experts say the carryover in July will amount to approximately 20,000,000 quintals.

France has been exporting what it can, although as French wheat is soft it is always necessary to mix with it quantities of hard wheat imported from Canada, the United States or Argentina.

From the "Wall Street Journal" of June 28 we take the following (United Press) from Paris:

Stimulated by the wheat bill, now before the Senate, the price of wheat, jumped Wednesday to 116 francs a quintal, or about $1.65 a bushel, compared with 80 francs a quintal two weeks ago. The bill as passed by the Chamber of Deputies last week fixes the minimum price of wheat in France at 115 francs a quintal.

Import Duties on Cereals and Cereal Products Cancelled by Irish Free State: Importation Prohibited Except Under License.

Import duties in the Irish Free State on all cereals and cereal products, including oats, oatmeal, maize meal, wheat flour, bread, grains, feeds, &c., have been repealed, and the importation of these articles is prohibited except by license issued under provisions of the Agricultural Produce (Cereals) Act, 1933, according to a report from Consul Benjamin M. Hulley, Bublin, made public by the Commerce Department. The Department's announcement in the matter was issued June 27.

Farm Administration Starts Drive to Cut Cotton Crop by 3,000,000 Bales—Message from President Roosevelt Asks Co-operation by Growers.

The Agricultural Adjustment Administration on June 26 launched a seven-day campaign for a reduction of 10,000,000 acres in present cotton sowings in an effort to raise the purchasing power of the South to pre-war levels. The drive was heralded by a direct appeal from President Roosevelt to the cotton growers to co-operate in cutting this year's crop by at least 3,000,000 bales. The text of the President's appeal, which was made public on June 24 and which will be circulated among the cotton growers of the country, follows:

"The fate of any plan depends upon the support it is given by those who are asked to put it into operation. This program for the cotton producer essentially places the responsibility upon the individual farmer.

"He and he alone will, in the last analysis, determine whether it shall succeed.

"This plan offers the cotton producer a practical, definite means to put into immediate application the methods which Congress has prescribed to improve his situation.

"I have every confidence that the cotton producer will face the facts and co-operate fully in the reasonable and practical plan that is proposed."

Meanwhile Charles J. Brand, co-administrator of the Agricultural Adjustment Act, predicted that ruinous prices would follow the refusal of growers to destroy about 25% of the cotton now under cultivation. Administration officials, however, said that advance indications of the response of farmers point to success for the campaign. It was reported that 20,000 workers would be in the field during the seven-day period to hold meetings with the farmers. Farmers are given their choice of two plans: either to offer 25 to 50% of their cotton acreage for cash payments ranging from $7 to $20 an acre, or an option-benefit plan whereby payments will range from $6 to $12 an acre, with growers to receive in addition options on Government-held cotton at 6 cents a pound.

World Cotton Consumption During May Largest Since October 1929—Aggregated 1,284,000 Tons During Month.

World consumption of American cotton during May aggregated 1,284,000 bales, according to the New York Cotton Exchange Service, as against 1,110,000 during April, 1,045,000 in May last year, 964,000 two years ago, and 1,027,000 three years ago. During the 10 months of the current season from August through May, world spinners consumed approximately 11,555,000 bales of American cotton as against 10,528,000 during the corresponding portion of last season, 9,222,000 two seasons ago, and 11,251,000 three seasons ago. Under date of June 26 the Exchange Service continued:

May world consumption of American cotton was the largest in any month since October 1929 and was the third largest May consumption on record, being surpassed in 1927 and in 1929 with totals of 1,434,000 and 1,339,000 respectively. The increase in May consumption over April consumption was due partly to the fact that there were more working days in May than in April and partly to the fact that the daily rate of consumption increased during May, contrary to the usual seasonal trend. Consumption of American cotton was larger during May this year than last year in all divisions of the world cotton spinning industry except the Orient.

Texas Cotton Production and Sales Continue to Increase—Unfilled Orders Higher.

According to reports received by the University of Texas Bureau of Business Research from 20 Texas cotton mills, production of Texas cotton jumped from a total of 4,888,000 yards in April, to 7,003,000 yards in May, or 43%; in one month, production, which had been held in check in spite of soaring unfilled orders and rapid sales, jumped from a low level to one which has been exceeded only seven times since January 1928. Last year in May, total output amounted to 2,618,000 yards.

Sales began showing improvement some three months ago when unfilled orders began their sharp ascent, so that the rate of increase did not show such a large gain in May as did production, the Bureau's report said. However, sales totalled 8,878,000 yards in May, with only two exceptions the highest total sales ever recorded in any one month since January 1927. The May total compares with 8,086,000 yards for April and 1,611,000 yards for May a year ago.

Unfilled orders continued the Bureau's report, reached 16,746,000 yards at the close of May, also among the highest figures on record for Texas mills. This total represented a gain of 6.8% over the backlog of 15,686,000 yards at the close of April and was more than four times the total at the close of May 1932, 3,458,000.

One cotton mill which has been closed for about 18 months renewed operations, and total active spindles operating at the 20 Texas mills in May amounted to 149,380; spindle hours operated totaled 51,676,000.

New Coffee Contract on New York Coffee & Sugar Exchange Proposed—Special Coffee Committee Issues Report.

The special Coffee Committee, which was formed to consider a revision of the present "A" coffee contract of the New York Coffee & Sugar Exchange, reports as follows, according to an announcement by the Exchange, June 22:

The committee appointed to consider a revision of the present "A" coffee contract, after a long and thorough investigation of the subject, has completed its work and in a separate report submits for your consideration and action a proposed new coffee contract designated contract "L."

It became evident early in our proceedings that the present "A" contract was of but little value under present circumstances and conditions, and, as suggested by some of our members to your Board, offered no opportunity for any safe protection to dealers in Rio and (or) Victoria coffees—thus tending to narrow and restrict Exchange transactions. With the idea of promptly caring for this situation, the committee decided that better results would follow by the adoption of an entirely new contract, rather than by attempting to revise contract "A" as by this method trading could be started at once, and in no way conflict with outstanding "A" contracts.

The committee has endeavored to frame a form of contract that would encourage the carrying of practically all salable growths in the New York market, and to establish in the contract, differences in grades and growths in accordance with, more or less, the actual trade differences existing and generally recognized in the trade.

Attention is called to the fact that provision has been made for a premium on Brazilian coffee "fair to good roast, soft," shipped from any South American port, the intend of this section being to provide for the large amount of desirable Brazilian coffees that are now available for shipment from South American ports other than Santos.

The committee has been aided in its investigation by the appearance, at several meetings, of members, and by a large number of letters received in answer to a questionnaire sent out by your committee. Included in these were several suggestions regarding changes in the existing "D" contract. These changes in the "D" contract are embodied in a separate report.

A considerable number of members have suggested that Africans and Native Robustas be provided for in the proposed new contract. While not a majority of our replies are in favor of such coffees, the number of those in favor of doing so is important, and we feel that eventually that some provision may have to be made for them—especially so as the production is increasing steadily.

Respectfully submitted,
GEO. W. LAWRENCE
A. SCHIERENBERG,
C. A. MACKEY,
Special Coffee Committee.

June Sale of Farm Credit Administration's Holdings of Brazilian Coffee.

The Farm Credit Administration, successor to the Federal Farm Board, announced on June 28 that the New York coffee office of the Grain Stabilization Corporation on June 28 1933 sold 62,500 bags of Santos coffee, at prices ranging from 8.55 cents to 9.15 cents per pound. The announcement continued:

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

At the May sale, noted in our issue of May 13, page 3247, 62,500 bags of Santos coffee were sold at prices ranging from 9.26 cents to 9.36 cents per pound.

Brazil Expects Coffee Exports of 18,000,000 Sacks This Year—Estimated Bumper Crop of 26,000,000 Sacks—40% to Be Bought by Government, 60% Goes to Market by New Plan.

The New York "Herald Tribune" reported the following Associated Press advices from Rio de Janeiro June 17:

Brazil with a bumper coffee crop coming up, hopes to sell 18,000,000 sacks abroad in the crop year from July 1933 to June 1934. If this can be accomplished, it will place its long-burdened coffee industry in better shape than it has been in several years.

The new crop is estimated at 26,000,000 bags, which means that if 18,000,000 can be exported, only 8,000,000 will be left over. The 8,000,000 although not far short of the total production outside Brazil, could be handled without much trouble. The Government in two years has destroyed more than 16,000,000 sacks of previous surpluses.

Exports in 1932, slack because the Sao Paulo rebellion closed up Santos for three months, were only 12,000,000 sacks.

The Government coffee department has adopted a program whereby 30% of the new crop, especially higher grades, will have free access to the markets. Thirty per cent. will be retained temporarily in the interior, and 40% will be bought up by the coffee department at relatively low prices.

The retained coffee in the interior will be freed as transportation and market conditions warrant, and the 40% purchased by the Government, which some newspapers are calling the "quota of sacrifice," will be disposed of as the Department sees fit.

The Department now is purchasing surpluses left over from the present and previous crops, to leave the way clear for the new crop in July. The Sao Paulo Institute has urged that the Government speed its destruction program to get the oversupply not only off the market but out of the way.

The Institute pointed out that on April 30 nearly 16,000,000 surplus sacks remained in warehouses. Even accounting for May and June exports, the remainder is considerable.

Brazil Cuts Coffee Bonus—Offers $2.40 This Year for "Sacrifice Quota."

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janeiro June 25:

The Government announced to-day that it would pay coffee growers 30 milreis ($2.40) a bag for this year's "sacrifice quota" of the coming crop, in an effort to lower production and boost prices. Last year the Government paid approximately $2.65 a bag "sacrifice quota" for all coffee burned or otherwise destroyed to eliminate overproduction.

The Government hopes that the coffee growers will comprehend that this price of 30 milreis really represents a sacrifice of national finances," announced Finance Minister Oswaldo Aranha, "but as the Government is anxious to help the producers, it hopes that they will accept the prices as a step in solving the coffee problem."

Brazilian Finance Minister Says Coffee Barter Is Not Under Consideration.

Rio de Janeiro advices June 18 to the New York "Times" stated:

Finance Minister Aranha, reiterating a previous denial, officially and emphatically told this correspondent to-day that Brazil does not consider and will not enter, now or in the future, any agreement for the exchange of coffee for any product or as a loan guarantee neither for public utilities or other work in which the bidders suggest coffee as part payment.

Senator Aranha said he had cabled to Numo D'Oliveira in New York early this month denying a rumor of a deal with Japan to build ships in exchange for coffee and that coffee would be put up to guarantee a loan. However, in view of the fact that the rumor again is alive, he declared:

"The coffee business, whether domestic or foreign, may be assured that the Government will help stimulate legal trading instead of jeopardizing it through perturbing deals."

Tea Export Restriction Plan Between British India, Ceylon and The Netherland East Indies.

Following an agreement earlier in the year between British India, Ceylon and the Netherland East Indies, a plan to restrict exports of tea for the next five years has been put into effect by the governments that were party to the agreement, it is made known in reports received in the Commerce Department's Foreign Tariffs Division from Assistant Trade Commissioner Wilson C. Flake, Calcutta and Assistant Trade Commissioner Carl H. Boehringer, Batavia. The Department on June 27 further said:

The present restriction scheme provides that the participating countries (India, Ceylon and the Netherland East Indies) may select one of the years 1929, 1930 or 1931 as a basis for determining the export quota. This export quota (at least for the first year) will be 85% of exports in either 1929, 1930 or 1931, each country having the right to select one of those years as a basis. India has selected the 1929 season as a base and under the restriction plan is permitted an export quota of about 325,000,000 pounds during the 1933 season. Reports from the Netherland East Indies indicate an export quota of about 145,000,000 pounds for the Netherland East Indies for this season.

Under the restriction plans as put in effect by the governments, tea exports will be permitted only under licenses, within the quotas permitted for export.

Restriction of tea production, as a part of the restriction scheme, is apparently still under consideration. However, for the time being, British India has prohibited exports of tea used and the Netherland East Indies Government has restricted new plantings of tea.

It was reported that the British Indian Government undertook the restriction plan following representations made by many British Indian tea producers who considered it of great importance that some steps be taken to reduce the heavy stocks of tea now held in the large consuming countries, particularly the United Kingdom.

Edward G. Budd Manufacturing Co. of Philadelphia Recalls More Than 3,000 Men.

More than 3,000 men have been called back to work at the plants of the Edward G. Budd Manufacturing Co. of Philadelphia, Pa., within the past eight weeks, the company announced on June 26. The total working force at the local plants, as the result of these conditions, is now in excess of 4,600 men. Orders from the automobile industry, for which the company makes all-steel bodies and body parts, was given as the major cause of the activity. The announcement continued:

Another factor in Budd's expanding operations has been the entrance of the company into the railway equipment field through the development of the light-weight, high-speed, stainless steel train, it was stated. Last week the company announced the signing of a contract with the Chicago, Burlington and Quincy RR. for the construction of a three-car train.

With re-entrance of railroads generally into the railway equipment market, this field of Budd activity is expected to witness sharp expansion.

Petroleum and Its Products—Pennsylvania and California Crude Prices Advanced—Code to be Sent to Washington—Majors Free to File Objections—Texas Stops Flow of Back Allowable Production.

Continuing the upward movement which has marked the petroleum industry for the past two weeks, Pennsylvania crude prices were again advanced this week, and California crude registered its first advance in the present swing. The situation in Texas, Oklahoma, and other producing states continued strong and unchanged insofar as prices were concerned, but it is stated in various quarters that midcontinent crude will be posted at 75c. a barrel within a fortnight. The present level is around the 50c. mark.

On Monday, June 26, Standard Oil Co. of California posted an advance ranging from 2c. to 15c. a barrel, according to grade. This advance set the pace for other major companies on the west coast, and is the first forward movement in California crude prices since June 1932, at which time a 25c. increase was posted. On March 5 1933, prices were cut from 5c. to 37c. a barrel. Also on Monday the South Penn Oil Co. posted a 10c. advance in Pennsylvania grade crudes, the second within two weeks. Tide Water Pipe Line Co., subsidiary of Tide Water Oil, advanced crude in Bradford-Allegheny field 10c. a barrel to a new price of $1.57. Kentucky crude was advanced the same day by Stoll Oil Refining Co., which posted a 15c. increase, making the new price 85c. a barrel.

An important development occurred in Texas Thursday when the Railroad Commission ordered all "back allowable" production stopped during the entire month of July. Oil produced under the "back allowable" provision is that which wells had not drawn under past regulations, and represents the accumulated credits thereof. However, as the field is being held to the 550,000 barrel limit recently established, the Railroad Commission decided that any amount in excess of this total would constitute waste.

Directors of the American Petroleum Institute, meeting here this week, decided to forward their recently-prepared code to Washington, for the consideration of General Johnson, administering the Industrial Recovery Act. Approval of the Directors, however, was made with the concession that such approval will not prevent any Director, or company, from presenting specific code objections to the recovery board at Washington. As had been anticipated, several of the majors find objection to the licensing and price-fixing clauses. However, the original intention of the Act was to establish the decision of the majority of an industry as the will of the entire industry, so what effect such objections, coming from a minority, will have is problematical and presents an interesting and most important phase of the revolutionary measure.

Price changes follow:

June 26.—Effective at 7 a. m., Standard Oil Co. of California posts advances in California crude ranging from 2c. to 15c. a barrel, according to gravity, leading a general increase by all majors on the west coast.

June 26.—Tide Water Pipe Line Co. posts 10c. advance in Bradford-Allegheny crude, making new price $1.57.

June 26.—South Penn Oil Co. advances all Pennsylvania crudes 10c. a barrel, new prices being: $1.27 for oil in lines of South West Pennsylvania Pipe Lines Co. lines; $1.22 for oil in lines of Eureka Pipe Line Co., and $1.07 for oil in lines of Buckeye Pipe Line Co.

June 26.—Stoll Oil Refining Co. advances Kentucky crude oil 15c. a barrel, making new price 85c. a barrel.

June 28.—South Penn Oil Co. advances Corning crude 10c. a barrel, new price being 70c.

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

Bradford, Pa	$1.57	Eldorado, Ark., 40	$ .52
Corning, Pa	.70	Rusk, Tex., 40 and over	.52
Illinois	.67	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.85	Darst Creek	.52
Mid-Cont., Okla., 40 and above	.52-.60	Midland District, Mich	.48
Hutchinson, Tex., 40 and over	.52	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 and over	.87
Winkler, Tex	.52	Huntington, Calif., 26	.87
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.75

REFINED PRODUCTS—LUBRICATING OILS ADVANCE AS GASOLINE MOVES UP TO 6c. TANK CAR PRICE LEVEL—DEALERS' ASK ELIMINATION OF "CONTROLLED" SERVICE STATIONS IN CODE PROVISION—CONSISTENT ADVANCES EXPECTED THROUGHOUT ENTIRE LIST OF REFINED PRODUCTS.

Gasoline has continued its upward swing, and tank car prices at New York are now on a 6c. basis, with the trade expecting another advance very shortly. Lubricating oils have kept pace with gasoline advances, and Chicago reports furnace oils up ½c. a gallon.

The Code presented for the consideration of the Administration in behalf of dealers contains several important points emphasizing the differences which have existed between majors and independents. Outstanding in this regard is the section written by independents which forbids refiners from binding station owners to contracts by which the owner must handle one product exclusively. The alternative, presented in behalf of majors, would permit refiners to lease stations for any period or to make station men their agents; in other words, a continuance of the "company controlled" outlet system.

The President is requested to set maximum and minimum prices, and the proper conduct of business is outlined in detail. Wholesalers and jobbers would be prohibited from furnishing equipment to service stations. Equipment may be transferred from one company to another at "blue book" prices, and there would be a uniform schedule for credit. Wholesalers and retailers must post prices and allow them to stand for at least a twenty-four hour period. All price concessions of any nature, whether under the heading of cash discounts, quantity discounts, etc., would be prohibited. Selling below cost is forbidden, and a "prudent management" basis established for prices so as to allow a "reasonable profit." Advertising that a concern undersells competitors would be held as unfair competition. Also, the dealers echo the producers in asking that licensing be adopted for the entire industry, producers, refiners, jobbers, and shippers.

The wording of the code provision covering the price situation, is as follows:

"What is true of selling crude petroleum below the cost of production is also true of selling the refined products thereof below cost; and the President is requested, upon the recommendation of the Emergency National Committee, to establish from time to time minimum and maximum prices for motor fuel and any other products of petroleum, the prices of which the committee decides should be fixed for the different localities of the United States in relation to such base points as the committee may indicate, and the President is also requested, upon the recommendation of the Emergency National Committee, to establish such margins between delivered cargo or tank car prices on the one one hand and tank wagon and consumer prices on the other hand as may seem just and equitable."

Rule 7 of the Code further provides that

"refiners, distributors, jobbers, wholesalers, retailers and others engaged in the sale of refined petroleum products shall not sell any such refined petroleum products below cost for the purpose of injuring a competitor; provided, however, that nothing herein contained shall prevent anyone from selling refined petroleum products below cost to meet competition." Additional discussion of the price status is contained in Rule 15, as follows: "No one shall make any deviation from his posted prices by means of rebates, allowances, concessions, benefits, scrip books, quantity discounts, discounts to buyers of a class or by any plan, device or scheme whereby any buyer obtains any naphtha, gasoline, motor fuel, automotive lubricating oil, grease, kerosene or heating oil at a net cost lower than the applicable posted price."

Uniform credit is covered in an appendix to Rule 21, as follows: "The granting of a longer term of credit or a larger rate of discount by any refiner, distributor, jobber, wholesaler, retailer, than that allowed by this schedule shall constitute an unfair method of competition."

Chicago reports the wholesale gasoline market steady and active, with low octane grade holding at from 4c. to 4¼c. a gallon. Locally, Grade C bunker fuel oil has not yet advanced from its 75c. per barrel position. Diesel also remains at $1.65. The trade is anticipating advances both on these items, however. Two advances totaling 1½c. per gallon were posted this week for Pennsylvania bright stock, establishing 25 pour test at 23c. a gallon. Pennsylvania cylinder stocks moved up also.

The stronger position gasoline holds in the Mid-west is demonstrated by the fact that to-day, Saturday, Shell Petroleum Corp. will post a 1c. per gallon advance on first grade and ethyl gasoline throughout the eleven states comprising the Indiana territory. This will put first grade at 15.6 and ethyl at 18.1c.

Price changes follow:

June 26—Standard Oil Co. of California advances all grades of gasoline 1c. a gallon in the Pacific Coast territory.

June 26.—Chicago reports furnace oils advanced ½c. a gallon, making new prices as follows: No. 2 at 6¾c., No. 3 at 5¾c., No. 4 at 4¾c., No. 5 at 4½c. No. 1 oil was previously advanced (June 21), and is now quoted at 6¾c.

June 27.—Socony-Vacuum advances gasoline prices ½c. a gallon throughout its territory.

June 27.—Advance of ½c. a gallon posted for Pennsylvania bright stock, 25 pour test, new price being 22c. Cylinder stocks advanced ½c.

June 27.—Standard Oil Co. of New Jersey advances gasoline prices from ½ to 6.10c. throughout entire territory, with exception of Delaware and Pennsylvania, but including Louisiana, Arkansas and Tennessee. In New York and New England tank car, tank wagon and service station prices were advanced ½c. per gallon; in northern New Jersey, tank car, tank wagon and service station prices were advanced 6.10c. a gallon, effective June 28.

June 28.—Richfield Oil Corp. of New York posts 6c. per gallon price for tank car gasoline.

June 29.—Hartol Refining and Republic Oil post 6c. price for tank car gasoline.

June 29.—Socony-Vacuum Corp. advances tank car gasoline ¼c. a gallon throughout its territory, bringing high-octane price at Long Island City to 6.15c. a gallon, equivalent to the 6c. posting generally observed in New York harbor.

June 29.—Service station gasoline prices advanced 1c. throughout the state of Texas.

June 29.—Pennsylvania bright stocks advanced 1c. a gallon for 25 pour test, new price being 23c., and the second advance within a few days.

July 1.—Shell Petroleim Corp. to-day will post increase of 1c. a gallon in first grade and ethyl gasoline throughout 11 states of the Ihdiana territory. New prices are 15.6c. for first grade and 18.1c. for ethyl. Third grade not affected. Other marketers are expected to take similar action.

Gasoline, Service Station, Tax Included.

New York	$.18	Cleveland	*$.18	New Orleans	$.14
Atlanta	.19½	Denver	.18½	Philadelphia	.135
Baltimore	.193	Detroit	.12	San Francisco:	
Boston	.18	Houston	.175	Third grade	.151
Buffalo	.187	Jacksonville	.20	Above 65 octane	.195
Chicago	.156	Kansas City	.14	Premium	.229
Cincinnati	* .18	Minneapolis	.13	St. Louis	.145

* Less 2 cents cash discount.

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

New York— (Bayonne)	$.04¾-.05¼	Chicago	$.02⅞-.03½	New Orleans, ex	$.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$ .65
Bunker C	$ .75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅜	Tulsa	$.01½

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05-.05½
Standard Oil, N. J.—		Shell Eastern Pet.	$.0565	New Orleans, ex.	.04-.04½
Motor, U. S.	$.0575	New York—		Arkansas	.04-.04¼
Stand. Oil, N. Y.	.0615	Colonial-Beacon	.0575	California	.05-.07
Tide Water Oil Co	.0575	z Texas	.0565	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal.)	.06	Gulf	.0575	Gulf ports	.05-.05¼
Warner-Quin. Co.	.05¾	Republic Oil	.06	Tulsa	.05-.05¾
				Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $.0590.

American Competition Threatening European Market for Rumanian Petroleum Products as Dollar Exchange Declines.

The Department of Commerce at Washington announced on June 26 that Rumanian producers of petroleum and petroleum products are seeking means of meeting American competition in European markets which has developed since the dollar has declined in terms of other European currencies, according to a report to the Minerals Division of the Commerce Department from the Department's office in Bucharest. The Department added:

The Association of Rumanian Petroleum Industrialists sent a representative to Paris recently to discuss the situation with representatives of the leading international oil companies. It is reported that Rumanian producers are contemplating the cancellation of international agreements restricting crude oil production.

This development follows a very successful first quarter trade for Rumanian interests in which they exported 1,285,150 metric tons of petroleum and products compared with exports of 1,077,705 metric tons in the first quarter of 1932, an increase of 20%. The leading export was crude oil, foreign shipments of which doubled compared with the first quarter of 1932.

Rumanian customers are said to be changing their accounts to American firms because of the prevailing rates of exchange.

Japan Plans Oil Monopoly.

Tenative plans for control of the mineral oil resuroces of Japan have recently been drawn up by the Japanese Ministry of Industry and Commerce, it is indicated in a report to the Commerce Department from Commercial Attache Halleck A. Butts, Tokio. The Department, on June 19, added:

One plan is said to propose control by the State while the second plan proposes control by a license system, it was stated.

While the Japanese Government is reported to be considering the plans, no indication has yet been given that they will be adopted. Trade opinion indicates that the license system is favored.

The opinion is expressed in local Japanese business circles that the principal purpose of the announcement of mineral oil control at this particular time is to discourage further investments by foreign oil companies.

One of the basic reasons advanced for this action, it was pointed out, is undoubtedly Japan's desire to become more independent of foreign sources of this raw material.

Under the control system foreign participation in Japanese market would be completely eliminated, it was stated. The license system, although less drastic from the international point of view, might eventually accomplish the same result through free entry or low duties on crude oil and prohibitive rates on refined products.

Daily Average Crude Oil Production Off 98,250 Barrels During Week Ended June 24 1933, but Continues to Exceed That of the Corresponding Period in 1932.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 24 1933 was 2,513,600 barrels, compared with 2,611,850 barrels per day during the preceding week, a daily average of 2,627,600 barrels for the four weeks ended June 24 and an average daily output of 2,156,100 barrels for the week ended June 25 1932.

Stocks of motor fuel at all points fell off 262,000 barrels, or from 53,579,000 barrels at June 17 1933 to 53,317,000 barrels at June 24 1933, and compares with a decline of 1,068,000 barrels during the previous week.

Reports received for the week ended June 24 1933 from refining companies controlling 92% of the 3,546,800 barrel estimated daily potential refining capacity of the United States indicate that 2,362,000 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 30,164,000 barrels of gasoline and 126,058,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,673,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 467,000 barrels daily during the week.

The report for the week ended June 24 1933 follows in detail:

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

	Week Ended June 24 1933.	*Week Ended June 17 1933.*	*Average 4 Weeks Ended June 24 1933.*	*Week Ended June 25 1932.*
Oklahoma	530,650	406,850	448,400	426,900
Kansas	110,400	104,950	107,350	98,300
Panhandle Texas	42,900	42,550	43,400	55,850
North Texas	47,050	46,450	47,050	50,400
West central Texas	19,250	18,500	18,450	24,400
West Texas	156,900	156,350	157,450	178,950
East central Texas	58,600	58,450	58,500	57,350
East Texas	565,250	789,750	757,350	331,800
Conroe	60,250	62,900	67,650	150
Southwest Texas	50,850	50,500	50,150	56,000
North Louisiana	24,500	25,200	25,050	29,850
Arkansas	30,300	30,300	30,150	34,000
Coastal Texas (not including Conroe)	116,000	116,500	116,350	116,300
Coastal Louisiana	40,500	40,500	41,100	31,900
Eastern (not including Michigan)	88,200	91,500	90,500	104,650
Michigan	15,200	15,450	15,750	17,650
Wyoming	29,250	30,100	29,500	35,000
Montana	6,650	7,250	6,350	7,200
Colorado	2,400	2,350	2,450	2,950
New Mexico	36,000	35,950	36,000	36,100
California	482,500	479,500	478,650	460,400
Total	2,513,600	2,611,850	2,627,600	2,156,100

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 24 1933.
(Figures in barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		*aMotor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*%*	*Daily Average.*	*% Operated.*		
East coast	582,000	582,000	100.0	488,000	83.8	15,476,000	7,150,000
Appalachian	150,800	139,700	92.6	87,000	62.3	1,943,000	905,000
Ind., Ill., Ky	436,600	425,000	97.3	348,000	81.9	7,464,000	4,004,000
Okla., Kan., Mo.	454,600	372,000	81.8	238,000	64.0	4,528,000	3,322,000
Inland Texas	271,800	158,500	58.3	90,000	56.8	1,394,000	2,248,000
Texas Gulf	507,500	497,500	98.0	430,000	86.4	6,157,000	6,487,000
Louisiana Gulf	132,000	132,000	100.0	116,000	87.9	1,456,000	2,051,000
North La.-Ark	82,600	76,500	92.6	45,000	58.8	252,000	534,000
Rocky Mountain	80,700	58,200	72.1	45,000	77.3	1,141,000	717,000
California	848,200	821,800	96.9	475,000	57.8	13,506,000	98,640,000
Totals week:							
June 24 1933	3,546,800	3,263,200	92.0	2,362,000	72.4	c53317000	126,058,000
June 17 1933	3,546,800	3,263,200	92.0	2,344,000	71.8	53,579,000	125,468,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of June 24 compared with certain June 1932 Bureau figures:

A. P. L. estimate of B. of M. basis, week June 24 1933 b ... 55,190,000 barrels
U. S. B. of M. motor fuel stocks, June 1 1932 ... 69,135,000 barrels
U. S. B. of M. motor fuel stocks, June 30 1932 ... 61,558,000 barrels

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

c Includes 30,164,000 barrels at refineries, 19,673,000 bulk terminals, in transit and pipe lines, and 3,480,000 barrels of other motor fuel stocks.

International Oil Conference Postponed.

According to Associated Press advices from Paris, June 26, the international oil conference, scheduled to convene in June, has been delayed because of the desire to await developments in America regarding control of the production of independent interests. The Associated Press account said:

An international oil authority said to-day it was felt that it would be useless to hold a meeting until it had been determined what measure of control finally would be worked out. It was understood that the Rumanians, who agreed to restrict output on condition that the production by American independents would be reduced, have denounced the agreement "in principle," but are provisionally abiding by it.

Texas Railroad Commission Halts Back Allowable Oil Production in East Texas Field—Restricts Oil To Current Limits For 31 Days.

The Railroad Commission has ordered all withdrawals of "back allowables" (oil production permitted under previous restriction orders but not withdrawn) in the East Texas oil field stopped for a period of 31 days, effective July 1, we learn from the "Wall Street Journal" of June 29 according to advices from Austin, Tex. The field is now producing approximately 550,000 barrels daily and production in excess of this amount, the Commission believes, would constitute waste at this time.

Crude Oil and Gasoline Prices Advanced on Pacific Coast by Standard Oil Co. of California—Other Companies Follow.

The Standard Oil Co. of California announced on June 26 an increase in the price that it offers for crude oil. The increase affects all grades of oil in all fields except certain heavy oils in the Los Angeles basin, and ranges from 2 to 15 cents per barrel according to gravity, effective 7 a. m. June 26. Following the advance in the price it offers for crude oil the company announced an increase of 1 cent a gallon in its selling price of gasoline at all points and for all grades. This price adjustment also became effective June 26 1933. With regard to the increase in crude oil, advices from San Francisco to the "Wall Street Journal" of June 26, said:

The advance is the first change since Mar. 5, when reductions ranging from 6 to 37 cents a barrel were made. The last previous change was on June 26 1932, when an advance of 25 cents a barrel on 27-degree gravity Signal Hill oil to $1 basis was made, with relative advances for other gravities, following curtailment by producers.

These advances were met on June 27 by the Shell Oil Co. and the Associated Oil Co.

Gasoline Prices Again Advanced by Standard Oil Companies of New York and New Jersey.

The Standard Oil Co. of New York, subsidiary of the Socony-Vacuum Corporation, advanced its retail prices of gasoline ½ cent a gallon throughout its territory, which includes New York and New England, effective June 27, making a total increase of 1½ cents since June 16. At that time the company advanced its prices 1 cent a gallon, ½ cent became effective June 17 covering the new Federal tax and the remainder became effective June 19. This increase was noted in our issue of June 24, page 4365. The latest increase was immediately met by the Colonial Beacon Oil Co., New England marketing subsidiary of the Standard Oil Co. of New Jersey.

On June 27 the Standard Oil Co. of New Jersey announced increases of its retail, tank-car and tank-wagon prices ranging from six-tenths of a cent a gallon to one-half cent. An advance of ½ cent in the retail price was made by the company throughout its territory excepting Delaware, Pennsylvania and Northern New Jersey, effective June 28. In New York and New England the company met the advance in retail prices made by the Standard Oil Co. of New York on June 27 and advanced its tank-car and tank-wagon prices ½ cent a gallon. In Northern New Jersey the company advanced the tank-car, tank-wagon and service-station prices 0.6 cent effective June 28 so as to bring prices in line with those in New York.

Additional advances were made by the Standard Oil Companies of New York and New Jersey on June 29 as noted in the New York "Times" of June 30, which said:

The Standard Oil Co. of New Jersey and the Standard Oil Co. of New York, Inc., advanced on June 29 tank-car gasoline ¼ cent a gallon at all their terminal points. The new price on high octane gasoline in New York is 6 cents a gallon the same as posted June 28 by several smaller companies.

Standard of New York announced also an increase of 2-10 cent a gallon in gasoline on all other methods of delivery.

Other companies posting the 6 cent price include: The Richfield Oil Co. of New York, the Hartol Products Corporation and the Republic Oil Co.

Oklahoma Oil Output Allowable Raised to 594,384 Barrels Daily for July, Against 525,747 in June.

The Oklahoma Corporation Commission on June 28 ordered the allowable petroleum production for July fixed at 594,384 barrels a day, compared with 525,747 barrels in June. This represented a daily increase of 68,637 barrels over the June allowable. The action of the commission followed a two-day hearing. The nominations indicating July demand, in barrels a day, as compared with June, follows:

District.	*For July.*	*For June.*
Oklahoma City	249,659	203,231
Class B (A)	152,570	144,495
Tatums	10,500	8,500
Fish	3,933	2,500
Wildcast	1,700	1,600
Strippers	176,022	165,421
Daily total	594,384	525,747

Governor Ferguson of Texas Vetoes Two Oil-Control Bills.

Governor Miriam Ferguson of Texas has vetoed two measures to control the oil industry, according to advices from Austin on June 21. One sought to include pipe lines under the intangible assets tax law. The second was a proposal to re-enact House bill 844 making it a felony to violate proration orders. The former was vetoed, the Governor said, because it attempted to amend the Daniels tax bill which carries a provision for a tax on intangible values of oil output, and which has already been signed by the Governor. The second bill was vetoed because it duplicated House bill 844 except for the emergency clause.

Oil Order on Production in Wyoming Field Suspended by Secretary of Interior.

Secretary of the Interior Ickes announced on June 26 that he had agreed to the suspension of an order requiring the Texas Company, Ohio Oil Company, Stanolind Oil & Gas Company and Continental Oil Company to begin producing and selling oil from wells leased in the Maverick Springs oil field in Wyoming by September 1, or have suit instituted to cancel their leases. The suspension order was agreed on after the oil companies had promised to pay an additional rental of $1 per acre on the land they lease.

East Texas Gasoline Taxes Mount After Establishment of Tax-Evasion Bureau.

Gasoline sales in East Texas have shown marked increases since the establishment of a tax evasion bureau several weeks ago, according to a Longview, Tex., dispatch to the Dallas "News" on June 20. A report based on tax payments on twenty-nine of the forty-two refineries operating in February, March and April showed that in February the tax was paid on 2,826,847 gallons, while in March it was paid on 4,011,227 gallons and in April on 5,534,313 gallons.

Active Call for Zinc at Higher Prices—Lead and Tin Sales Good—Copper Firm.

"Metal and Mineral Markets" in its issue of June 29, reports that with the movement of raw materials into consumptive channels slowly increasing, and producers busy on the task of drawing up codes of practice designed to provide for a "living wage" for labor and industry, operators in major metals continue to take a rather bullish view of the general situation. The last week witnessed active buying of zinc at higher levels, with the call for lead and tin also satisfactory. Foreign demand for copper increased and caused prices abroad to rise. In the domestic trade, copper ruled firm, with most fabricators still pursuing the policy of reducing their surplus stocks. The same publication says:

Copper Active Abroad.

Interest in copper from a trading standpoint centered in the revival of buying in foreign markets. European buyers were impressed with the stability of prices here and by reports to the effect that something may come out of the Economic Conference that might bring about concerted action to support basic commodities. Demand abroad was moderate over the first half of the week, but increased appreciably beginning with Monday. Most of the demand was for July-August-September metal. Prices realized in the European market during the last week ranged from 7.60c., c.i.f., to 8.05c., the top figure prevailing on part of the business reported yesterday.

The advance in the market abroad resulted in a little more buying interest here, though inquiry was chiefly for last-quarter material. All sales for the week were on the 8c. delivered Connecticut basis. Evidently, consumers are willing to take on more metal in quantity, but not before all doubt has been removed as to the character of the business revival. Brass mills are holding the gains in business made recently. The demand for tubing has increased, but wire business remains disappointing.

Copper producers are making a thorough survey of the industry in connection with formulating a code of practice under the Industrial Recovery Act. Fabricators will operate as a separate unit under the measure and have formed the Copper & Brass Fabricators' Association. This organization will embrace the sheet, tube, rod and wire manufacturers.

During May the United States imported 1,231 tons of refined copper, all of which was shipped from Chile. Imports of unrefined metal totaled 8,972 tons, divided as to country of origin as follows: Canada, 182; Mexico, 5,129; Chile, 59; Peru, 2,115; Africa, 1,487.

Exports of copper during May totaled 10,568 tons, of which 8,892 tons was refined and 1,676 tons (to France) unrefined.

Exports of refined copper during the first five months of 1932 and 1933, as reported to the A. B. M. S. by the Department of Commerce, in tons, follow:

	Jan.-May 1933.	*Jan.-May* 1932.
Canada	21	34
Chile	2	----
Belgium	1,776	2,793
France	11,646	18,210
Germany	3,244	8,829
Great Britain	5,664	11,813
Italy	5,851	7,192
Netherlands	713	1,846
Sweden	2,301	4,759
China and Hong Kong	1,600	487
Japan	10,213	224
Other countries	2,550	1,372
Totals	45,581	57,559

Lead Firm at 4.20c., New York.

Demand for lead continued in fair volume, with the sales total for the week only slightly less than that for the preceding seven-day period. The price structure underwent no change, being held uniformly at 4.20c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.05c., St. Louis. The London price, which had been an influencing weak factor in the status of the metal, strengthened substantially during the week. Yesterday, however, in common with the other London non-ferrous metal quotations, that for lead was off slightly. Continued improvement in the London price will undoubtedly encourage serious consideration of a further advance in the domestic quotation. Corroders were the principal buyers in the domestic market last week, and placed several orders for sizable tonnages. The greater part of the business booked was for August shipment.

Sales for June shipment, according to statistics circulating in the industry, total about 27,700 tons, whereas those for July have already reached about 34,500 tons, which figure exceeds all previous monthly totals since December, 1931.

Zinc Settles at 4.40@4.45c.

Demand for zinc was fairly active in the seven days that just came to a close, the sales total for the period exceeding 5,000 tons. Galvanizers were in the market for near-by as well as forward material. Prime Western zinc sold as high as 4.40c., St. Louis, as early as last Friday. Yesterday the price moved up to 4.40@4.45c., quotations varying according to position and seller. The strength in the zinc concentrate situation was a factor.

Good Sales of Tin.

The domestic tin market was fairly active last week, sales being of substantial total volume on each trading day. On Monday dealers were particularly active in acquiring metal, but since then most of the sales have been for consumer account. Price fluctuations during the period ranged from 44.25c. to 47.00c., for Straits, and were almost entirely attributable to the movements in sterling exchange. The margin between the price of refined and Straits tin has gradually narrowed as the demand for refined has increased. This margin, which was about 350 points several weeks ago, had fallen to about 190 points on Tuesday. Tin-plate operations lend much encouragement to the position of tin in that they are estimated to average from 90 to 100% of capacity. The Byrne plan of the pool expires on July 1, and although no details are apparently available relative to the action that will be taken then in connection with the plan, the general opinion prevails that it will be continued with some minor changes. Possibly the current output rate of 33½% will be advanced to 40%, owing to the improvement in business.

Chinese 99% tin was quoted as follows: June 22, 41.80c.; June 23, 41.25c.; June 24, 41.25c.; June 26, 42.00c.; June 27, 42.625c.; June 28, 44.25c.

Steel Production Up Another Three Points to 53% of Capacity—Prices of Finished Steel and Steel Scrap Increase.

Steel production has made another three-point gain, advancing from 50 to 53% of capacity, reports the "Iron Age" of June 29. The upward swing of output, which has been uninterrupted since operations struck a low of 14% the third week in March, has marked one of the sharpest recoveries in the history of the trade adds the "Age" further going on to say:

The expansion of production has been closely paralleled by a comparable growth of consumption, especially on the part of automobile makers and other industries making consumer goods. It has been largely from tin plate, bars, sheets, strip and other light rolled products that the steel industry has obtained the tonnage which has made heavier operations possible. Business from the construction industry and from the railroads has been insignificant throughout the period under review, and it is now a question how much further steel output can increase without such support. Steel needed for the Government's public works program cannot reach steel mills before autumn, and no material enlargement of railroad purchases is in early prospect.

So far as the steel industry is concerned, the first phase of recovery appears to be over. This view is supported by the fact that latterly, at any rate, many buyers have been taking steel in excess of their known requirements. Specifications against second quarter contracts have been unusually heavy. Buyers have been influenced to order out steel not merely on account of prospective price advances but because of continued uncertainty as to when producers will again make firm quotations.

In some cases mills are accepting business at current prices for July shipment but others are taking forward business only with a saving clause protecting them against increases in costs. Buyers are ordinarily reluctant to place orders for future delivery subject to price revision and, since many of them have taken full advantage of expiring contracts, new business of the mills in the coming month may suffer.

Such a recession may not be enough to affect production, since steel makers will be delivering against current specifications for several weeks to come. Moreover, the momentum that has been built up in certain consuming lines cannot be overlooked. The automobile industry, which has consistently underestimated the strength of demand, now finds its operations at the highest point since June 1931. Output for this month will total at least 240,000 cars and will surpass that of May for the first time in 11 years. Retail sales in June also have shown a substantial gain, foreshadowing a continuance of a high operating rate in July.

Increases in steel output in the various producing centres are still impressive. At Chicago operations rose from 50 to 55%, at Pittsburgh from 40 to 45%, in the Cleveland-Lorain area from 67 to 71%, in eastern Pennsylvania from 26 to 36%, and in the South from 50 to 54%. That the steel industry believes further substantial gains are assured is indicated by the firing of additional blast furnaces at Chicago, Braddock and Johnstown, Pa., and Birmingham.

The rehabilitation of idle blast furnaces and open-hearths is expensive and accounts, in part, for producers' uncertainty as to their future costs. Another factor is a rise in fuel costs, growing out of labor troubles in the Connellsville region. By-product coking coal is growing scarce, and furnace coke has advanced from $1.75 to $2, Connellsville, with further increases in prospect. The greatest uncertainty is the extent of wage advances that will be made with the adoption of a code by the industry under the National Recovery Act. According to varying estimates, a 10% increase in wage rates would raise costs $2 to $5 a ton.

Pig iron producers have withdrawn third quarter quotations and are now taking business for July shipment only. Structural steel awards, at 15,500 tons, compare with 22,800 tons a week ago. Formal allotment of $400,000,000 for road construction has been made to the States by the new Public Works Administration.

An advance in scrap at Chicago has raised the "Iron Age" composite price for heavy melting steel from $9.96 to 90.08 a gross ton. Although action on most steel products has been suspended, tin mill black plate has gone up $4 a ton to 2.50c. a lb., Pittsburgh, while large rivets have been raised $5 a ton to $2.50 per 100 lb. The disappearance of concessions on plates, long the weakest of heavy rolled products, has caused the "Iron Age" composite price of finished steel to advance from 1.892c. to 1.904c. a lb. The high for this year, 1.948c., was reached early in January. Although higher prices on pig iron are imminent, the "Iron Age" composite remains at $15.01 a gross ton, unchanged since late in May.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

June 27 1933, 1.904c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.892c.	
One month ago	1.892c.	
One year ago	1.976c.	

	High.		*Low.*	
1933	1.948c.	Jan. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan 4	2.212c.	Nov. 1

Pig Iron.

June 27 1933, $15.01 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago $15.01	
One month ago 15.01	
One year ago 14.01	

	High.		Low	
1933	$15.01	May 29	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

June 27 1933, $10.08 a Gross Ton.	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago $9.96	
One month ago 9.75	
One year ago 6.58	

	High.		Low.	
1933	$10.08	June 27	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, in its weekly summary of the iron and steel markets, June 26 stated:

Predominant conservative opinion among iron and steel executives appears to be rallying to the position of the industrial recovery administration that price advances be deferred until after wages have been raised.

This week when executives meet in New York to consider the iron and steel industry's trade practice code a determination of prices is expected. In the meantime, the intrinsic strength of the markets, regardless of any artificial support, is manifest in isolated advances, such as 50 to 75 cents a ton on coke, $5 a ton on rivets, and short-range selling on practically all products.

This underlying firmness, little due to anticipation of higher prices, is reflected in a rise of 2 points in the steelworks operating rate last week to 51%, and the certainty that a further gain will be recorded this week. Pig iron corroborates this gain in steel production, with resumption of four more blast furnaces.

Last week 5-point advances were made in the steelworks rate at Chicago, to 50%; at Pittsburgh, to 41%; and in eastern Pennsylvania, to 3½%. In the Buffalo district the rate increased 11 points to 48%; and in New England 10½ points to 81½%. The Wheeling district remained at 84%; Cleveland at 79; Youngstown, 52; Birmingham, 50; and Detroit, 38. Tin plate mills average 95 to 100%.

Pending a decision on prices, hot-rolled strip steel is being sold through the third quarter at the recent advance of $2 a ton. Wire rods, wire, and nuts and bolts are being booked for July, with delivery to Aug. 15, at present prices. Leading producers of plates, shapes and bars are quoting current levels for July with clauses protecting them on wage advances. Tin plate makers are understood to be reaffirming prices for third quarter. Some of the lake pig iron producers now decline to quote for delivery beyond July.

Action in heavy finished steel is more vigorous. Structural shape awards for the week 17 193 tons include 4,600 tons for the Pennsylvania railroad's Baltimore pier. Southern Alkali Corp., a subsidiary of the Pittsburgh Plate Glass Co., has placed approximately 20,000 tons of cast and steel pipe and structural shapes, and is negotiating for 2,000 tons of plates for a chemical plant at Corpus Christi, Texas.

Bids will be taken July 26 on 17 naval vessels, the first group of 32 authorized, and for these 40,000 tons of steel will be required, mainly plates. A program for oil tank construction contemplated at New York will require 40,000 tons of steel. For the San Francisco-Oakland bridge substructure 7,500 tons of plates have been awarded; and for the Boquet canyon pen-stock, Los Angeles, 4,300 tons of plates. Pittsburgh mills have taken 6,000 tons of plates for two freighters for H. H. Bull & Co., New York.

Railroads are concentrating purchases for repairs to rolling stock and bridges, releases for these purposes increasing substantially. In some districts a shortage of cars for shipping scrap is noted. Inquiries for farm implements for fall delivery show further improvement.

Pig iron stocks at both merchant and steel-works furnaces have been so far reduced that several more stacks will be lighted before the close of June. A strong demand for basic iron has developed in the East, one consumer purchasing 9,000 tons. Wage and price advances in coke have led to heavier shipments.

This country again increased its favorable trade balance in iron and steel in May, when exports rose 23% to 123,069 gross tons, largest since October 1930. Imports dropped 6% to 26,295 tons.

"Steel's" iron and steel price composite is up 8 cents this week to $28.83, on stronger plate prices; the finished steel composite has advanced 20 cents to $45.50; and the scrap figure is up 4 cents to $9.70.

Steel ingot production for the week ended June 26, is placed at a shade over 50% capacity, according to the "Wall Street Journal" of June 28. This compares with 47½% in the week before, and 46% two weeks ago. The "Journal" also states:

Independent steel companies are credited with a rate of around 58%, against 55% in the previous week and 53% two weeks ago. U. S. Steel is estimated at slightly below 40%, compared with 38% in the preceding week and 37½% two weeks ago.

The following table gives the percentage of production for the corresponding weeks of previous year, together with the approximate changes from the week immediately preceding:

	Industry.	U. S. Steel.	IndepeJdents.
1932 *	--------	--------	--------
1931	33½—1½	34—1	33—2
1930	64 —2	69—2	59—2
1929	94 —1	97—2	91—1
1928	72 — ½	75—1	69— ½
1927	71	74	68

* Not computed.

Bituminous Coal and Anthracite Output Continues Higher.

According to the United States Bureau of Mines, Department of Commerce, production of coal continued to increase during the week ended June 17 1933. In this period the total output of bituminous coal is estimated at 5,660,000 net tons, a gain of 225,000 tons or 4.1% over the preceding week, and of 1,612,000 tons over the corresponding week of 1932.

Anthracite production during the week ended June 17 1933 is estimated at 825,000 net tons. This is a gain of 90,000 tons, or 12.2% over the preceding week and of 252,000 tons over the week of June 18 1932.

During the month of May 1933 there were produced a total of 22,488,000 net tons of bituminous coal and 2,891,000 tons of anthracite, as against 19,523,000 tons of bituminous coal and 2,891,000 tons of anthracite during the previous month and 18,384,000 tons of bituminous coal and 3,278,000 tons of anthracite during the corresponding period in 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	June 17 1933.c	June 10 1933.	June 18 1932.	1933.	1932.	1929.
Bitum. coal:a						
Weekly total	5,660,000	5,435,000	4,048,000	133,483,000	135,440,000	240,680,000
Daily aver.	943,000	906,000	675,000	938,000	953,000	1,690,000
Pa. anthracite:b						
Weekly total	825,000	735,000	573,000	20,386,000	22,755,000	33,208,000
Daily aver.	137,500	122,500	95,500	145,100	162,000	236,400
Beehive coke:						
Weekly total	12,200	10,600	9,500	381,500	380,900	3,063,000
Daily aver.	2,033	1,767	1,583	2,649	2,645	21,272

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

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

State.	Week Ended		Monthly Production			Calendar Year to Date		
	June 10 1933.	June 3 1933.	May 1933.	April 1933.	May 1932.	1933.	1932.	1929.
Alabama	143	140	620	568	605	3,197	3,304	7,786
Ark. and Okla.	18	13	65	51	58	655	754	2,163
Colorado	52	53	290	311	206	2,147	2,379	4,227
Illinois	444	450	2,063	2,123	530	14,571	15,368	25,814
Indiana	163	159	800	810	667	5,051	5,238	7,802
Iowa	39	37	176	163	203	1,203	1,549	1,777
Kansas & Mo.	60	53	272	296	283	2,085	2,277	3,002
Kentucky:								
Eastern	533	512	1,984	1,550	1,663	9,624	9,638	18,337
Western	80	79	410	440	667	2,954	3,434	6,333
Maryland	21	16	90	88	88	561	679	1,133
Michigan	2	2	8	8	18	134	228	327
Montana	20	22	120	103	110	776	884	1,374
New Mexico	18	15	76	65	77	450	519	1,108
North Dakota	10	16	60	83	58	788	707	768
Ohio	345	255	1,280	970	352	6,782	5,240	8,725
Penna. (bit.)	1,570	1,345	6,410	5,345	5,413	30,315	31,676	59,128
Tennessee	54	53	223	200	214	1,226	1,364	2,251
Texas	14	13	63	60	44	301	245	471
Utah	23	24	143	140	107	1,080	1,232	2,243
Virginia	169	169	673	590	513	3,449	3,187	5,312
Washington	14	20	84	75	110	505	743	1,123
West Virginia:								
Southern a	1,260	1,170	4,973	4,190	4,409	24,638	25,157	40,260
Northern b	330	265	1,340	1,043	1,724	5,945	9,244	14,783
Wyoming	52	49	250	246	257	1,393	1,717	2,743
Other States	1	1	15	5	8	60	76	86
Total bit. coal	5,435	4,931	22,488	19,523	18,384	119,890	126,839	219,076
Pa. anthracite	735	594	2,967	2,891	3,278	18,459	21,612	30,634
Total coal	6,170	5,525	25,455	22,414	21,662	138,349	148,451	249,710

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

Tin Pool Reported Liquidating.

The following (copyright) from Batavia, June 25) is from the New York "Herald-Tribune":

According to "Preangerbode," the leading Java newspaper, a considerable portion of holdings of the second tin pool have been liquidated in accordance with the scheme under which a certain proportion must be released every month. It is probable that the complete amount of about 5,000 tons will be cleared by the end of June. Beginning, as of July 1, the International Tin Pool will release its holding of 21,000 tons by amounts which will be fixed at the time, according to circumstances, so as to avoid unnecessary disturbances or fluctuations in the market.

World-Wide Program Inaugurated to Open Up New Markets For Tin—Committee to Work With International Council Named by American Tin Trade Association.

An important new development in the world-wide organization of the tin industry was announced on June 22 in London and New York. Two parallel lines of activity—research and development, planned on a world-wide scale—have been set on foot with a view to opening up new markets and consolidating existing markets for tin. We quote further as follows from an announcement issued in the matter:

The governments of the five principal tin-producing countries of the world—Malaya, Bolivia, Dutch East Indies, Nigeria and Siam—are co-operating in this step, the first of its kind in history.

Under the auspices of this league of tin-producing nations, the International Tin Committee, composed of official delegates of the governments concerned, has been regulating production and export of tin for the past 18 months. This Committee has succeeded in producing order out of chaos in the tin industry, according to its officials, while producers of other raw commodities have seen their industries overtaken by disorder and ruin. It has equated world supplies of tin with world requirements, in order to restore an equitable and stable price level and has created smooth working co-operation between hundreds of different tin-producing units.

A body known as the Tin Research and Development Council has now been organized by the International Tin Committee and will operate under a director of research and a director of development.

The Research Department has already set on foot an investigation into all of the most pressing problems concerning the industrial applications of tin. Co-operating with this organization in London are distinguished scientists from universities and industrial laboratories in England, the United States and Germany.

In this country the "United States Tin Research and Development Committee" has been set up by the American Tin Trade Association to work in close co-operation with the International Tin Research and Development Council. Members of this American committee include J. E. Pope, Chairman of Pope Trading Corp.; A. B. Hall, of the National Lead Co.; G. A. Biscaye, of C. Tennant Sons & Co.; M. W. Tuthill, of Tuthill & Co., Inc.; and L. J. Tavener, United States representative of the International Tin Research and Development Council.

It is hoped that the canning, tin plate, motor car, bearing metal and many other industries which consume tin will make use of the comprehensive research facilities now made available by the council.

The development side of the council's program is under the direction of Colonel S. Heckstall-Smith, eminent authority on international marketing problems. Under his direction are workers in Great Britain, the United States, Germany, Holland, Switzerland, Austria, Sweden, Italy, Greece and other countries, whose special task it is to collate market information and prepare useful surveys for the benefit of manufacturers and retailers of goods in which tin plays a significant part.

Monthly Statistics of Tin Exports According to International Tin Committee.

The International Tin Committee met at the Billiton Offices, The Hague, on June 22. The New York office of the International Tin Research and Development Council issued a communique on June 23 which showed that the monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR SEPT.-DEC. 1932, JAN.-MAR. 1933 AND APRIL AND MAY 1933.

	Monthly Export Permissible From Sept. 1 1932.	*Balance at Sept.* 1 1932.	1932 *Sept. to Dec.*	1933 *Jan. to March.*	1933 *April.*	1933 *May.*
N. E. I.	1,282	—40	5,068	3,943	1,307	1,232
Nigeria	317	—26	1,260	949	321	461
Bolivia	1,224	+1,172	5,177	3,600	1,224	1,230
Malaya	2,036	—113	8,532	6,222	2,671	1,990
Siam	833	—523	3,296	2,510	830	788

Note.—A plus sign means excess over quota; a minus sign means balance in hand on quota allowance.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending June 28, as reported by the Federal Reserve banks, was $2,196,000,000, a decrease of $7,000,000 compared with the preceding week and of $158,000,000, compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 28 total Reserve bank credit amounted to $2,182,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with an increase of $89,000,000 in Treasury currency, adjusted, and a decrease of $21,000,000 in money in circulation, offset in part by increases of $81,000,000 in member bank reserve balances, and $17,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted decreased $21,000,000 at the Federal Reserve Bank of San Francisco, $3,000,000 at Cleveland and $31,000,000 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 $11,000,000 and of Treasury certificates and bills $9,000,000.

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

The statement in full for the week ended June 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 92 and 93.

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

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

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

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending June 28 1933 were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	June 28 1933. $	*June* 21 1933. $	*June* 29 1932. $
Bills discounted	$191,000,000	—$31,000,000	—$279,000,000
Bills bought	8,000,000	—1,000,000	—56,000,000
U. S. Government secu.:ties	1,975,000,000	+20,000,000	+174,000,000
Other reserve bank credit	7,000,000	—1,000,000	—4,000,000
TOTAL RESERVE BANK CREDIT	2,182,000,000	—12,000,000	—164,000,000
Monetary gold stock	4,318,000,000	+1,000,000	+398,000,000
Treasury currency adjusted	1,979,000,000	+89,000,000	+168,000,000
Money in circulation	5,675,000,000	—21,000,000	+26,060,000
Member bank reserve balances	2,286,000,000	+81,000,000	+252,000,000
Unexpended capital funds, non-member deposits, &c	517,000,000	+17,000,000	+123,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $11,000,000, the total of these loans on June 28 1933 standing at $764,000,000 as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $719,000,000 to $699,000,000, but loans "for account of out-of-town banks" increased from $49,000,000 to $56,000,000 and loans "for account of others" from $7,000,000 to $9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	June 28 1933. $	*June* 21 1933. $	*June* 29 1932. $
New York.			
Loans and investments—total	6,913,000,000	7,039,000,000	6,534,000,000
Loans—total	3,400,000,000	3,455,000,000	3,653,000,000
On securities	1,791,000,000	1,813,000,000	1,696,000,000
All other	1,609,000,000	1,642,000,000	1,957,000,000
Investments—total	3,513,000,000	3,584,000,000	2,881,000,000
U. S. Government securities	2,438,000,000	2,484,000,000	1,921,000,000
Other securities	1,075,000,000	1,100,000,000	960,000,000
Reserve with Federal Reserve Bank	788,000,000	794,000,000	696,000,000
Cash in vault	39,000,000	37,000,000	45,000,000
Net demand deposits	5,428,000,000	5,522,000,000	4,934,000,000
Time deposits	749,000,000	752,000,000	756,000,000
Government deposits	290,000,000	290,000,000	123,000,000
Due from banks	76,000,000	79,000,000	79,000,000
Due to banks	1,248,000,000	1,278,000,000	1,021,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	699,000,000	719,000,000	316,000,000
For account of out-of-town banks	56,000,000	49,000,000	21,000,000
For account of others	9,000,000	7,000,000	5,000,000
Total	764,000,000	775,000,000	342,000,000
On demand	558,000,000	591,000,000	244,000,000
On time	206,000,000	184,000,000	98,000,000
Chicago.			
Loans and investments—total	1,247,000,000	1,249,000,000	1,299,000,000
Loans—total	656,000,000	647,000,000	894,000,000
On securities	339,000,000	336,000,000	532,000,000
All other	317,000,000	311,000,000	362,000,000
Investments—total	591,000,000	602,000,000	405,000,000
U. S. Government securities	383,000,000	395,000,000	232,000,000
Other securities	208,000,000	207,000,000	173,000,000
Reserve with Federal Reserve Bank	232,000,000	215,000,000	199,000,000
Cash in vault	30,000,000	32,000,000	40,000,000
Net demand deposits	958,000,000	956,000,000	820,000,000
Time deposits	355,000,000	350,000,000	345,000,000
Government deposits	45,000,000	45,000,000	23,000,000
Due from banks	218,000,000	191,000,000	126,000,000
Due to banks	264,000,000	271,000,000	233,000,000
Borrowings from Federal Reserve Bank	--------	--------	8,000,000

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 21, with comparisons for June 14 1933 and June 22 1932.

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 $779,000,000 and net demand, time and Government deposits of $743,000,000 on June 21, compared with $738,000,000 and $701,000,000, respectively, on June 14.

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 21.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on June 21 shows increases for the week of $284,000,000 in loans and investments, $73,000,000 in time deposits and $475,000,000 in Government deposits, and decreases of $384,000,000 in net demand deposits and $82,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $27,000,000 at reporting member banks in the New York district and $29,000,000 at all reporting banks. "All other" loans declined $37,000,000 in the New York district and $30,000,000 at all reporting banks.

Following the Treasury's quarterly financial operations, holdings of United States Government securities increased substantially in nearly all districts, the total increase being $317,000,000. Holdings of other securities increased $23,000,000 in the New York district and $26,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $50,000,000 on June 21, a decrease of $3,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $779,000,000 and net demand, time and Government deposits of $743,000,000 on June 21, compared with $738,000,000 and $701,000,000, respectively, on June 14.

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 21 1933, follows:

	June 21 1933.	Increase (+) or Decrease (—) Since June 14 1933.	June 22 1932.
	$	$	$
Loans and investments—total	16,805,000,000	+284,000,000	+111,000,000
Loans—total	8,500,000,000	—59,000,000	—1,275,000,000
On securities	3,769,000,000	—29,000,000	—443,000,000
All other	4,731,000,000	—30,000,000	—832,000,000
Investments—total	8,305,000,000	+343,000,000	+1,386,000,000
U. S. Government securities	5,307,000,000	+317,000,000	+1,277,000,000
Other securities	2,998,000,000	+26,000,000	+109,000,000
Reserve with F. R. banks	1,627,000,000	—82,000,000	+126,000,000
Cash in vault	189,000,000	—9,000,000	+5,000,000
Net demand deposits	10,823,000,000	—384,000,000	+650,000,000
Time deposits	4,336,000,000	+73,000,000	—172,000,000
Government deposits	633,000,000	+475,000,000	+278,000,000
Due from banks	1,364,000,000	—167,000,000	+240,000,000
Due to banks	2,819,000,000	—260,000,000	+335,000,000
Borrowings from F. R. banks	50,000,000	—3,000,000	—93,000,000

James Speyer Sails For Europe.

James Speyer sailed last night (June 30) on the "Majestic" for his usual holiday trip to Europe; he expects to return early in September.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for May 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,812,-319,611, as against $6,003,473,159 on April 30 1933 and $5,479,626,520 on May 31 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,315,380,074	3,232,866,492	1,240,158,279	156,039,088	1,756,768,446	79,900,679	1,082,513,582	758,632,355	323,881,227	2.58	--------
Gold certificates	b(1,240,158,279)	--------	--------	--------	--------	--------	1,240,158,279	960,141,640	280,016,639	2.23	--------
Stand. silv. dols.	540,007,703	507,190,657	480,230,323	--------	--------	26,960,334	32,817,046	4,868,586	27,948,460	.22	--------
Silver certificates	b(479,044,899)	--------	--------	--------	--------	--------	479,044,899	120,231,346	358,813,553	2.86	--------
Treasury notes of 1890	b(1,185,424)	--------	--------	--------	--------	--------	1,185,424	--------	1,185,424	.01	--------
Subsidiary silver	300,923,596	11,467,969	--------	--------	--------	11,467,969	289,455,627	33,192,037	256,263,590	2.04	--------
Minor coin	126,746,232	5,570,812	--------	--------	--------	5,570,812	121,175,420	8,993,361	112,182,059	.90	--------
U. S. notes	346,681,016	5,015,956	--------	--------	--------	5,015,956	341,665,060	76,564,028	265,101,032	2.11	--------
Fed. Res. notes	3,436,872,150	21,211,375	--------	--------	--------	21,211,375	3,415,660,775	248,911,910	3,166,748,865	25.23	--------
F. R. *bank* notes	125,715,934	138,069	--------	--------	--------	138,069	125,577,865	26,939,085	98,638,780	.79	--------
Nat. bank notes	980,663,403	16,285,128	--------	--------	--------	16,285,128	964,378,275	42,838,293	921,539,982	7.34	--------
Total May 31 '33	10,172,990,108	c3,799,746,458	1,720,388,602	156,039,088	1,756,768,446	d166,550,322	8,093,632,252	2,281,312,641	5,812,319,611	46.31	125,511,000
Comparative totals:											
Apr. 30 1933	10,362,853,004	c3,825,657,140	1,757,229,893	156,039,088	1,665,306,046	247,082,113	8,294,425,757	2,290,952,598	6,003,473,159	47.86	125,449,000
May 31 1932	8,977,167,490	c3,743,773,285	1,896,717,933	156,039,088	1,566,379,099	124,637,165	7,130,112,138	1,650,485,618	5,479,626,520	*43.92	*124759000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	--------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	--------	188,390,925	3,459,434,174	--------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

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

d This total includes $43,987,151 gold deposited for the redemption of Federal Reserve notes ($985,315 in process of redemption), $40,228,789 lawful money deposited for the redemption of national bank notes ($16,216,028 in process of redemption, including notes chargeable to the retirement fund), $6,242,000 lawful money deposited for the redemption of Federal Reserve *bank* notes ($138,069 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $57,921,842 lawful money deposited as a reserve for postal savings deposits.

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

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

India Ships to United States $4,825,710 Silver Consignment on Great Britain's War Debt Account.

Bombay advices (United Press) June 30 to the New York "World Telegram" stated:

The first consignment of war debt silver, part of the token payment made by Great Britain June 15, was aboard the steamship Rajputana to-day en route to Japan, where it will be transshipped to San Francisco. There were 9,000 bars of silver in the consignment, valued at $4,825,710.

Canadian Shipments of Silver to China in May Reported as 398,813 Ounces.

Canadian Press advices June 17 from Ottawa, Ont., stated:

China was a heavy purchaser of silver bullion in May, 398,813 ounces being exported to that country at the value of $121,274, says a report issued to-day by the Dominion Bureau of Statistics. The United States got 284,758 ounces at $107,780 and British India 29,261 ounces at $11,000.

Total exports in May were 712,832 ounces at $240,054, compared with 605,860 ounces at $180,232 in April and 1,303,363 ounces at $378,097 in May 1932.

Expansion in Use of Silver Currency Throughout World Viewed by H. M. Bratter, of Department of Commerce—Outlines White Metal Holdings of Central Banks.

Possibilities for considerable expansion of the use of silver as currency throughout the world are seen by H. M. Bratter, of the Finance and Investment Division of the Department of Commerce in a report on the monetary use of silver made public by the Department May 28. With reference thereto, the Washington correspondent of the New York "Journal of Commerce" said:

Many of the world's central banks are now legally permitted to include a certain amount of silver in their currency reserves, the study disclosed, and, excluding a few countries where no silver now circulates, all central banks possess some silver coin.

Decline Is Noted.

However, it was found the proportion of silver held in central bank reserves has shown a tendency to decline in recent years. In the 30-year period beginning in 1900 the proportion of silver in the total metallic holdings of 18 countries declined in all but four, the only increases being shown in Denmark, Japan, Russia and Switzerland, where, according to Mr. Bratter, silver holdings were and still are relatively small.

As a rule, it is shown in the report, the amount of silver held by central banks is small, such as any bank might have, and is not counted as a part of the reserves against note issues or other demand liabilities.

Large stocks of the metal are known to be held in British India and China, and there are large supplies of monetary silver in the United States, Spain and several other countries, Mr. Bratter found. In this country, at the end of last March, the stock of standard silver dollars was in excess of $540,000,000, in comparison with a total monetary stock, including gold coin and bullion, of $10,629,000,000. In Spain approximately 1,000,000,000 silver pesetas are believed to be held in the country ,the coins consisting chiefly of the legal tender 5-peseta pieces, mostly held by the Bank of Spain.

610,000,000 *Pesetas Held.*

That institution last January held 610,000,000 pesetas in silver, and since Spanish law requires that 5-peseta pieces be accepted on the same basis as gold coins, the bank in practice does not redeem in notes in gold but in silver coin.

The stock of silver held by the French Government at the end of 1932 exceeded 36,600,000 ounces, while the Bank of France held an additional 29,500,000 ounces, it was stated. The Government of Italy at the end of last year held only 5,328,000 fine ounces of silver, while the Bank of Italy had about 107,000 ounces of silver coin and bullion.

"There is evidently little inclination abroad to use silver in other than a subsidiary capacity," the report points out. "But this capacity is an important one. All countries require various low-denomination coins, a purpose for which silver is peculiarly suited. The metal is durable, attractive and easily recognizable. Moreover, it is neither too rare nor too plentiful for the purpose, and it lends itself readily to the technical processes of minting."

Six-Point Program for Rehabilitation of Silver as to Which All Nations, Says Senator Pittman, Are in Accord.

Senator Key Pittman, of Nevada, announced on May 19 a six-point program for the rehabilitation of silver on which he said all the nations with which the United States has discussed the subject in international conversations here are in agreement. The program was given as follows in Associated Press advices from Washington, May 19:

1. The price of silver should be reasonably raised and substantially stabilized around that point. (No specific figure was mentioned by Senator Pittman, although 60c. an ounce has been discussed unofficially.)

2. That the status of silver is a part of the general problem of stabilization of currencies in international exchange.

3. That governments should agree to abandon the policy and practice of debasing and melting up silver.

4. That restoration of the fineness of the debased coins should be brought about as rapidly as practicable.

5. That to such extent as is possible there should be a larger use of silver as a base for currency issues.

6. That tariffs and other obstructions to the free movement of silver should be lowered or eliminated.

From the same dispatches we quote:

Senator Pittman, Chairman of the Senate Foreign Relations Committee, is to be a member of the delegation to the London Economic Conference headed by Secretary Cordell Hull.

Meanwhile, the belief that American delegates to the conference should be instructed to work for 16-to-1 silver, although "you aren't going to get it," was expressed to-day before the House Foreign Affairs Committee by Chairman Somers of the Coinage Committee.

"Our delegates will have to have the heaviest club possible in their negotiations," Mr. Somers said, discussing resolution similar to one already adopted by the Senate, suggesting that the United States delegation seek an agreement on 16-to-1 silver.

At the State Department Senator Pittman said that on the points enumerated everybody with whom the subject had been taken up was in agreement.

This goes for Canada, Mexico, Great Britain, Argentina and China, among the countries which have sent special representatives here for White House conferences.

Correspondence has been referred to Mr. Pittman by President Roosevelt which concerned silver.

The Senator holds that if the problem of silver can be settled at London the conference will succeed in its other endeavors.

Mr. Pittman detailed the progress being made in the silver situation as he left a conference between American and Brazilian officials.

Asked whether Great Britain had agreed to have the Government of India stop debasing its silver currency, the Nevada Senator said the British had contended that this was a matter for the Government of India itself to decide.

In none of the economic conversations, Mr. Pittman said in answer to another question, has there been discussion of free coinage of silver.

Discussion of Silver Stabilization Between President Roosevelt and Mexican Minister of Finance Pani.

Price stabilization of silver was discussed recently at Washington between President Roosevelt and Alberto Pani, Minister of Finance of Mexico, as to which we quote the following from the "United States News" (formerly "United States Daily"):

A joint statement issued May 18 by President Roosevelt and Finance Minister Pani announced that their conversations had enabled them to "determine general features for a future understanding looking to removing the obstacles that are in the way of normal development of trade relations" between the United States and Mexico.

Co-ordinated Effort.

"In the course of our conversations," the statement said, "it has been highly satisfactory to confirm that the judgment of the two governments coincides not only as regards the imperative need of co-ordinated effort of all nations to restore economic equilibrium in the world, but also, specifically, in connection with the outstanding subjects in the agenda which with such purpose is to regulate the work at the London Conference.

"It is also of great interest to announce that, Mexico and the United States being the two main silver-producing countries in the world, a project of agreement toward the stabilization of the price of this metal has been the subject of special and fruitful consideration in these conversations.

"We may justly expect, therefore, that as a result of these conversations there will be unalterable co-operation at the World Conference, and that soon normal trade between Mexico and the United States will be restored."

In a Washington dispatch, May 26, to the New York "Times" it was stated:

When Senor Pani goes to London as Mexico's chief delegate he will be accompanied by Fernando Gonzalez Roa, Mexican Ambassador at Washington; Marte Gomez, engineer and former Minister of Agriculture, and Eduardo Suarez, legal adviser to the Foreign Office. Alberto Mascarenas, the Mexican Minister in London, will aid them. The delegates will leave for New York Tuesday.

Chase National Bank of New York Gets Award for Cuba's Silver—Bank to Handle $6,000,000 of Coins to Be Made in Mint in Philadelphia.

The Havana branch of the Chase National Bank of New York on May 19 received the award to-day on its bid for handling the coinage of the new $6,000,000 silver issue to be made by the Cuban Government under the law passed by Congress on May 10. The institution was the only bidder, said advices to the New York "Times" from Havana, which also stated:

According to the terms of the bid, the silver will cost the Cuban Government a little more than $1,600,000, which, together with the bank's commission of 31/64 of 1%, coinage fees at the Philadelphia Mint, interest on exchange and other expenses amounting to $187,250, makes a total of $1,774,798.87, or 29.61c. for each coined dollar.

Freight on silver to the mint is put at $4,900, and freight and insurance from Philadelphia to Havana are figured at $11,850.

Although the law provides for the issuance of an equal amount of silver certificates in denominations of $1 to $10 against silver to be held in the Treasury, it was learned at authoritative sources that the Administration has definitely decided not to issue the certificates. Whether the decision resulted from pressure exerted by the American Government owing to certain provisions in the treaties between the two countries is not quite clear. However, undoubtedly such procedure would have meant the withdrawal of the Havana branch of the Federal Reserve Bank of Atlanta, which now acts as distributing agent for American currency here, mostly in one, two, five, ten and twenty dollar bills.

At the same time commercial interests felt generally that issuance of silver certificates held out possibilities of establishing a precedent of resorting to the printing press for future financial difficulties, thereby flooding the country with highly speculative specie currency.

It apparently is the intention of the Government to put into circulation this $6,000,000 of silver through withdrawing United States currency that can be applied toward the payment of foreign debts due on June 30. Many financial observers believe the plan will bring about a sharp depreciation in the value of the Cuban dollar, which in a large measure will depend upon the demand for United States currency necessarily required for meeting both commercial and Government foreign payments. The discount may reach as high as 20%, in their opinion.

At the time (May 8) when President Machado's message was read in the House (recommending passage of a bill permitting the Cuban Government to coin an additional $6,000,000 in silver), the "Times" reported the following from Havana:

The last issue of silver was made by Cuba on April 19 1932, amounting to a little more than $3,500,000, which completed the silver coinage authorized under the currency law of Oct. 29 1914.

Norman H. Davis Returns to United States on Visit—Calls on President Roosevelt—Reports Progress at Geneva Disarmament Conference—Voices Hope of Successful Conclusion.

Norman H. Davis, United States Ambassador at Large, (and delegate to the disarmament conference at Geneva) returned to this country from the World Disarmament Conference at Geneva on June 23, and on his arrival in New York he expressed optimism regarding the prospects for negotiating a treaty providing for supervised disarmament. Mr. Davis said that he had returned to the United States for personal reasons and in order to confer with President Roosevelt.

Mr. Davis visited President Roosevelt on the schooner Amberjack II, off Maine, on June 28, while the President was spending his vacation on a sailing trip. According to newspaper reports, Mr. Davis and the President talked for two hours, and the former reported that "excellent progress" had been made during the negotiations thus far conducted at Geneva. An account of the visit, as contained in part in a dispatch to the New York "Times" from Lakeman Bay, Roque Island, Me., follows:

As for the consultative-pact question, Mr. Davis said the conference had long since passed the point where economic sanctions were demanded of the United States, or where France demanded a security pact with the United States or Great Britain. In fact, he said, it was only "a purely negative agreement" that was asked of the United States in that regard. Regional non-aggression pacts might be the direction taken.

Primarily a European Problem.

"France wants an iron-clad pact for Europe only," Mr. Davis told newspaper men invited aboard Amberjack II at the conclusion of his conversation with the President. "Everybody is realizing more and more that this is a European problem. Peace is a world-wide matter, but the festering sore in Europe must be cured."

In its progress the "cure" was encountering and would encounter many difficulties, he added. But he went on to cite numerous circumstances indicative of a determined effort to overcome the obstacles and marked changes recently in the prospect for disarmament.

It was established that the policy of the United States on disarmament was positively unchanged; while there was room for "give and take" in details of an eventful agreement, the principles of this country's stand remained unaltered.

As a background for this conversation, the President made it completely clear that the proposed pacts were not based on the present situation but on a Europe disarmed.

Mr. Davis was aboard the Amberjack II for more than two hours before the President indicated to correspondents in his party that he was ready to receive them. When they went aboard, crowding into a cabin about seven by eight feet, the President, dressed in gray trousers and sweater and with a day's growth of beard, lounged in the corner of a settee-berth and left most of the talking to Mr. Davis.

Mr. Davis was asked to define the "excellent progress" which he said had been made.

"It has come about in several ways," he replied, "but mostly by education. There has been a great improvement in mutual understanding and agreement as to what the problem is."

He said the conference accepted the British proposal as a basis of discussion and "after a study of it has accepted it as the basis of the convention." There were many disagreements to be worked out, he added, particularly as there were 96 articles in the proposed convention.

Hails Agreement in Germany.

The most important individual step yet accomplished, Mr. Davis told the President, consisted in Germany "agreeing to assist in working out an agreement for a system of standardizing the military systems of Europe and have only a militia."

"Of course," he added, "that depends on ultimate agreement on all other points."

The disarmament delegate remarked that both France and Germany had permanent standing armies, while France had its conscript classes, and stated that there remained the difficult task of working out a method of transforming the intricate military systems into uniform national militia bodies. But as an instance of the desire of Europe to accomplish some such result, he noted that European countries now trained conscripts for nine months, instead of for three-year periods as was done prior to the World War.

Mr. Davis spoke of the decision of the bureau or steering committee of the disarmament conference yesterday that the general commission should adjourn as soon as it met July 3, to remain in adjournment until called into session by the bureau, probably in October. This meant, he indicated, that all of what had seemed to be the "Gordian knot" had been located and the degree of their importance gauged, as, for instance, the Franco-Italian differences regarding sea power.

With the general commission in adjournment, there would be an opportunity for private conversations on these problems, where the delegates might make concessions in return for like ones on opposing sides and be relieved of the responsibility of holding, for the sake of national prestige, to iron-clad demands made in open sessions.

World Monetary and Economic Conference—Gold-Standard Countries, United States and Great Britain Reported in Agreement for Central-Bank Co-operation to Prevent Speculative Exchange Flurries—Agreement Said to Be Subject to Approval by President Roosevelt—Monetary Subcommittee Recommends Establishment of Central Banks to Control Gold Standard.

After another week marked by wide exchange fluctuations and further weakness of the dollar in terms of gold, representatives of the gold standard countries of Europe, attending the World Monetary and Economic Conference in London, were reported late yesterday (June 30) to have reached an agreement with the United States and Great Britain, and it was said that they would shortly issue a joint statement announcing the co-operation of their central banks to prevent speculative fluctuations in international monetary exchange. This agreement was understood to have been subject to the approval of President Roosevelt. According to a United Press dispatch from London, the accord was reached after a private conference attended by Assistant Secretary of State Raymond Moley, and leading statesmen and financial experts of Great Britain, France, Italy, Holland, Switzerland, Belgium, Germany and Poland.

Meanwhile President Roosevelt, who was at Campobello Island, New Brunswick, on his vacation, boarded the cruiser Indianapolis yesterday, and according to a United Press dispatch from Campobello Island the President indicated that temporary currency stabilization is a problem to be settled by central banks and not by governments. He was reported as having no objection to any plans for the various central banks to undertake currency stabilization.

Details of the reported agreement reached at London had not been made public at this writing. The United Press dispatch previously mentioned added the following concerning the negotiations yesterday:

The agreement—if finally approved—would represent the first concrete attempt to solve the currency stabilization problem, which has threatened the Conference with collapse. It would not entail de facto stabilization, but would have somewhat the same effect by preventing too wide a fluctuation of the dollar and other currencies, while at the same time leaving President Roosevelt unhampered in carrying out his policies at home.

If approved by Mr. Roosevelt, it was believed here the agreement would save the Conference and permit real progress on economic matters, especially tariffs.

After the vitally important meeting, the delegates left Downing Street for their hotels, to await a call from Mr. MacDonald to return and sign the agreement when and if it is approved by President Roosevelt. Prof. Moley went to the United States Embassy to communicate the text of the statement to President Roosevelt for his approval.

The special American representative remained with Prime Minister MacDonald for forty minutes after the others had left.

All the delegates left the meeting in smiles, indicating that hopes of agreement were high.

Georges Bonnet, French Finance Minister, postponed his departure for Paris for the week end from 8:20 p. m. to 11 p. m. to enable him to sign the agreement. Meanwhile United States circles said President Roosevelt's reply was not expected before tomorrow morning.

M. Bonnet in a press announcement said:

"The gold standard nations and Great Britain have completed after long deliberation a declaration on stabilization and control of speculation. Prof. Moley approved it and forwarded it to President Roosevelt."

The contemplated joint statement would provide for cooperation of all central banks to prevent fluctuations, while reserving to the United States full freedom of monetary policy.

Furthermore, to satisfy the gold standard nations, the statement would include a clause recognizing gold as the eventual and logical medium of world exchange.

Finance Minister Bonnet of France, Sir Frederick Leith-Ross, financial adviser of the British Treasury, Prof. Moley, Herbert B. Swope, Senator Key Pittman and Senator James Couzens, all of the United States, conconferred to-day at length at the United States Embassy, seeking the proper phraseology to make clear that President Roosevelt's future police should not be hindered by the statement. Mr. Roosevelt desires to put continued improvement of United States business ahead of stabilization, emphasizing that the recent upward trend must not be blocked.

The gold standard delegates later met with Prime Minister MacDonald and Chancellor of the Exchequer Neville Chamberlain of Britain at No. 10 Downing Street, to continue efforts to complete the draft of the statement. The gold standard nations—led by France and Holland—plan for the joint statement to be read at a plenary meeting of the conference, inviting other nations to adhere.

The United States participated for the first time in a secret meeting of the gold standard nations when Prof. Moley, alone in a limousine flying the United States flag, arrived at 6:10 p. m. at No. 10 Downing Street.

There he joined representatives of Britain, France, Switzerland, Italy, Belgium, Germany and Poland.

Those at the meeting included Prime Minister MacDonald, Mr. Chamberlain, Sir Frederick Leith-Ross, M. Bonnet and Gov. Charles Rist of the Bank of France, L. J. Trip, President of the Bank of Holland; Guido Jung, Italian Finance Minister; Alfred Sarasin, of the Swiss National Bank; Adam Koc of Poland and Emile Francqui of Belgium. Prof. Moley was the last arrival.

Earlier in the week the "gold-standard" countries, headed by France, were said to have held a number of secret meetings in London at which they endeavored to persuade Prime Minister MacDonald and Neville Chamberlain, British Chancellor of the Exchequer, to join them in a declaration to the effect that in no event would the gold standard be permitted to be wiped out. The British, on the other hand, were reported by press correspondents as being averse to taking any move that might cause resentment on the part of the United States, and were said to have urged the Americans to join in a stabilization declaration that would avert the danger of a money crisis in Europe, and yet at the same time would be elastic enough to prevent a sharp drop in prices in the United States. The agreement said to have been concluded late yesterday probably represents the compromise proposal referred to, although it is futile to discuss its terms until details are known.

On June 29 the conference sub-committee which is considering the gold clauses of Senator Pittman's proposal and other suggestions for the permanent functioning of the gold standard adopted resolutions recommending the universal establishment of central banks and their close co-operation with each other and with the Bank for International Settlements at Basle.

The first resolution reads:

The conference considers it essential in order to provide an international gold standard with necessary mechanism for satisfactory working, that independent central banks with requisite powers and freedom to carry out an appropriate currency and credit policy should be created in such developed countries as have not presently an adequate central banking institution.

The other resolution declares:

The conference wish to reaffirm the declarations of previous conferences in regard to the great utility of close, continuous cooperation between central banks. The Bank for International Settlements should play an increasingly important part, not only by improving contact but also as an instrument for common action.

Governor Harrison of New York Federal Reserve Bank Returns From Abroad After Attending Central Bank Discussions in London.

George L. Harrison, Governor of the Federal Reserve Bank of New York, who sailed for London June 2, was a passenger on the North German Lloyd Steamer "Bremen," which reached New York June 23. With his return he is said to have declined to discuss his mission to London. From the New York "Times" of June 24, we quote:

Governor Harrison Met Bankers.

Mr. Harrison said merely that he had gone abroad to confer with the heads of the Central Banks and left his interviewers to guess the subject of the conferences about which there already has been a great deal of speculation. Professor O. H. M. Sprague, economic adviser to the United States Treasury, who was scheduled to return on the same ship with Norman H. Davis and Mr. Harrison, was not aboard.

Jay E. Crane, Deputy Governor of the New York Federal Reserve Bank, who accompanied Governor Harrison abroad, also returned on the "Bremen." In its issue of June 19, the London "Financial News" said:

Day-To-Day Scheme?

Mr. Harrison, Governor of the Federal Reserve Bank of New York, and Mr. Crane, Deputy-Governor, who represented the United States in the Central Bank discussions which have been running parallel with the World Monetary and Economic Conference, left yesterday on the "Bremen" for New York.

Uncertainty now veils the position reached in the discussions on the stabilization of the pound, the dollar and the franc.

According To Plan.

While the departure of the American representatives was in accordance with the arrangements originally made, the break-up of the discussions is interpreted in some quarters as a failure of the efforts to come to an understanding on provisional stabilization.

Other quarters are, however, more optimistic, and believe that, pending the resumption of discussions, the exchanges will be kept relatively stable on the basis of informal day-to-day arrangements between central banks, under a sort of "gentleman's agreement" that can be cancelled if the course of U. S. prices demands it.

It is understood that M. Moret, the French representative, and his colleagues will remain in London until to-morrow.

Washington Attitude.

No official statement has been issued, but the shower of week-end cables from Washington would seem to suggest that the American delegates' stay was not prolonged over the original date for return because of the difficulty of obtaining the approval of the U. S. Administration for the understanding in principle reached on Thursday for provisional stabilization.

That understanding, it was stated on good authority, had received the telephonic agreement of the President, but the slump on Wall Street, and in certain commodity prices, frightened the Administration—as reported in "The Financial News" on Saturday—and led to the issue of Mr. Woodin's disclaimer, which implied that the negotiators could not conclude any binding agreement.

World Monetary and Economic Conference—Gold Proposals by Senator Pittman Favorably Reported to Monetary Commission—25% Metal Coverage for Currency Considered Adequate—Silver Recommendations to Be Discussed Later.

The sub-committee on gold of the World Monetary and Economic Conference, meeting at London, reported on June 27 in favor of Senator Key Pittman's proposals for restricting the circulation of monetary gold and reducing the minimum legal coverage for central banks. Senator Pittman, as a member of the United States delegation, originally introduced his proposal on June 19 (as recorded in our issue of June 24, page 4373). The sections favorably reported by the subcommittee on June 27 constituted only a part of the resolution, which also included recommendations for the limitation of silver sales on world markets and the optional use of silver as part of the metal backing of currencies. These silver re ommendations will be reported upon by the committee at a later date. The proposals adopted by the subcommittee on June 27 for submission to the full monetary commission read as follows:

That under modern conditions monetary gold is required, not for internal circulation, but as a reserve against central bank liabilities and primarily to meet external demands for payments caused by some disequilibrium on foreign account. Consequently it is undesirable to put gold coins and gold certificates into internal circulation.

That, in order to improve the working of the future gold standard, greater elasticity should be given to central bank legal cover provisions. For instance, in so far as a system of percentage of gold cover is applied, a ratio of not more than 25% should be considered as sufficient. Similar elasticity should be achieved by appropriate measures wherever the system is applied.

However, such changes must not be taken as an excuse for unduly building up a large superstructure of notes and credits. In other words, the effect of this resolution should be to increase the free reserves of central banks and thereby strengthen their position.

Assistant Secretary of State Moley Arrives at London Conference—To Act as Liaison Officer and Give American Delegation Latest Information on Developments at Home.

Raymond C. Moley, Assistant Secretary of State, arrived in London on June 28 to confer with members of the United States delegation to the World Monetary and Economic Conference. Mr. Moley told newspaper men that his mission was simple, and that he was to act as a messenger or liaison officer, giving the American delegates first-hand information of developments in the United States and conveying the effect of these developments on his original instructions. In a prepared statement issued after his arrival at Plymouth on June 27 Mr. Moley said:

I expect to return to New York next week aboard the Manhattan and will then be able to give the President full information of the conference up to the time of my leaving.

I come to London in pursuance of a plan made before the conference began. I am bringing to my present chief, Mr. Hull, and other members of the delegation a report of the latest economic and legislative developments in America.

My associate in this mission, by direction of the President and at my own request, is Herbert Bayard Swope.

Secretary of State Hull Tells Pilgrims' Luncheon in London World Conference Must Succeed "Because It Dare Not Fail."

Secretary of State Cordell Hull, speaking on June 27 at the Pilgrims' luncheon to the Un ted States delegates to the World Monetary and Economic Conference in London, declared that "the Conference will not fail because it dare not fail." Prime Minister J. Ramsay MacDonald also spoke, but refused to make a positive prediction as to the outcome of the Conference. An extract from Mr. Hull's address, as quoted by the London correspondent of the New York "Times" on June 27, follows:

"People must rise above and look beyond nationalistic barriers and contemplate the wider, broader sphere of relationship upon which all governments and phases of cilization must rest," he declared. "We have that role ahead. Our course must depend on the stability of governments and that depends on sound economic policies.

"People have been on a sort of moral holiday, with the result that all processes of government and international relations have deteriorated. The success or failure of the English-speaking people will be largely determined by the extent to which its leadership grapples with present-day problems and solves them. I hope none will be discouraged, but each in a spirit of neutral concession will continue to grasp the fundamental problems of the conference."

Premier MacDonald at World Monetary and Economic Conference Expresses Hope for Outcome of Conference—Says Lack of Stabilization Will Not Impede Progress—Rebukes Pessimists Among Newspaper Men—Asks That Rumors of Failure Be Ignored.

Prime Minister J. Ramsay MacDonald of Great Britain, in an interview on June 23 with newspaper men detailed to the World Monetary and Economic Conference at London, criticized the press for giving too great space to rumors of disputes between the various delegations to the conference, and declared that, in its first two weeks, the parley had laid a constructive groundwork for future action. He added that he personally was "meeting the third week with a very buoyant, hopeful heart." A report of the interview, as cabled by the London correspondent of the New York "Times" on June 23, follows:

"You journalists always are targets for propaganda and rumors. I hope you will steadily resist both at this gathering. We have now come to the end of the second week of our work. Those who have had experience with previous international conferences know that the end of the second week is the time when pessimism begins to show itself.

"An international conference is of necessity a slow-working machine. We have language difficulties; we have difficulties that arise on account of the conflicting interests of various nations, and so on. Those difficulties always are felt at their maximum after a conference has been going about a fortnight.

"Therefore pessimism or doubt or clouded mind comes. The delegates meet in small groups disconnected with one another and without the inspiration men get when working in a big meeting.

"The third week is likely to be a week of co-ordination, giving individual committees some sense of the bigness of the work in which they are engaged so they may continue working out details with the knowledge that everybody else is working hard and that the issues of the conference are of the very greatest importance.

"I would like to remind the journalists that their responsibilities are very great. The public outside depend very largely upon what you tell them.

"If your reports are of a dark night, with no moon and no stars in the sky, they are apt to despair of the conference as an instrument for international settlement. On the other hand, if within reason, and certainly well within the confines of honesty and truth, you can make them feel there is some light in the dark sky they will go on.

"The effect of this conference is to be to a very considerable extent a psychological effect. What nations require at the moment to get back into regular normal conditions is a feeling of security, a feeling that those of us who are running the conference are running it with a good heart and are not downcast.

Very Buoyant and Hopeful.

As far as I am concerned, I am meeting the third week with a very buoyant, hopeful heart. I have certainly not felt so depressed here as I found myself on certain days when Lausanne still was trembling in the balance and we could not say whether it was going to succeed or faill. The third week will be faced by all officers with good spirit and no doubt as to what the result is going to be.

"This week we had a little setback. Our hopes regarding temporary stabilization received just a little check. But I never felt there was very much to it. Those who know American conditions know those conditions for the moment are very difficult in relation to the attempt at temporary stabilization.

"If this conference is going to be a success it will be by each delegation sympathetically putting itself in position with other delegations. No nation or group of nations can say: 'Our views are the expression of ultimate truth; our viewpoint must be carried through and every other nation represented here must take it or no proper end is possible.'

"That is all rubbish. That view is not held by any of the big delegations and it is only spread about for the purpose of making the work of the conference more difficult than it is.

"The great difficulty we shall have to meet if the feeling grows abroad that no temporary accomodation can come to the matter of stabilization is that other nations may begin to lose confidence, may begin to feel they have to protect themselves against deteriorated currencies, and will begin a movement on the lines that nations have been following for the last year or two, with the final result of making the world and themselves very much worse off than they were before they started their experiment.

"I want to assure you, after a close examination and with a full knowledge of the facts and of the minds of the delegations, there is no danger of such as that for a moment here. Those who say there is are misleading the public.

Stresses Difficulty Here.

"The American difficulty is a very real one, and in a statement they issued Thursday, the Americans tell you quite plainly what it is. They are engaged in raising prices in America. Anything done here that will bring a downward tendency of prices is regarded by every responsible man in America and by men who are working for the success of this conference as something making them a little bit doubtful of whather the present policy of temporary stabilization will really assist the world or not. It is an open question.

"I am not going to say what my views are, but I say without reserve that the situation as left by the American statement is not in any way cloudy or uncertain. It enables us to proceed with our work and we are going on.

"There is a suggestion abroad that we ought to adjourn now. A more foolish suggestion to be made at this moment cannot be imagined. It is said that if we adjourned now with a determination to come back some time in August or in the autumn we might be able to get better conditions then.

"I do not know how many have been following the attempts we have been making ever since Lausanne to get this conference convened. If you have been following those attempts, month to month, you will know that if we adjourned now and tried to begin in August or in the autumn, instead of the situation being better the chances are 99½% that it would be considerably worse.

The conference is going on. We have a great deal of work to do. Committeess are in full work now. There is a whole range of economic considerations. It will depend perhaps finally on stabilization, but the work of considering stabilization, exchanging views on stabilization informally and formally, sometimes as between individuals, sometimes between delegations—all that work can go on very well while the various committees are examining the subjects that have been referred to them.

"The daily conference with the Presidents and Vice-Presidents this morning was as lively in spirit and as hopeful as any I have seen.

"When the matter of adjournment was mentioned they all laughed and we proceeded immediately to more serious, practical business."

Secretary Hull Denies Projects for Domestic Recovery Are Incompatible with International Co-Operation—Says Program of American Delegation at World Monetary and Economic Conference Was Framed Before Sailing.

Secretary of State Hull declared on June 24, in a statement to newspaper correspondents who are reporting the World Monetary and Economic Conference at London, that the United States domestic program for business recovery is not irreconcilable with international co-operation. Secretary Hull stressed the resolutions introduced before the conference by Senator Couzens, calling for international credit expansion and public works, and said that the proposal was formulated before the American delegation sailed "with full knowledge and appreciation both of America's domestic program and the proposal for an internationally co-ordinated monetary and economic policy for all nations to pursue at the same time in order to stimulate business and improve prices." He then continued, according to London advices to the New York "Times":

"Nothing has happened here and nothing has happened in the United States to change the situation or to make it more difficult to pursue a domestic and an international policy.

"It is, I think, obvious that in times of emergency such as this each country must resort to whatever reasonable methods are requisite to bring about an increase in commodity prices, with accompanying projects safeguarding that country in the face of the general chaos of international trade.

"There is no reason that I can conceive why these restrictive programs, having for their purpose business recovery with full employment, suitable wages and satisfactoy price levels, should not have the united support of all those who are sincerely striving for the international economic cooperation so indispensable to permanent recovery."

Representative McReynolds Denies Reports of Dissention Between Members of American Delegation to World Monetary and Economic Conference—In Radio Interview from London He Says American Domestic and Foreign Policies Are in Harmony—Criticizes Foreign Press for Efforts to Ruin Parley.

A denial of reports of dissention between members of the American delegation at the World Monetary and Economic Conference was made on June 25 by Representative Sam D. McReynolds of Tennessee, member of the delegation, in a radio address broadcast from London. Mr. McReynolds said that there is no conflict between the domestic and foreign policies of the United States, and he assailed rumors of differences within the delegation. The broadcast was in the form of an interview with H. V. Kaltenborn of the Columbia radio system. A transcript of the remarks, as given in the New York "Times" on June 26, follows:

"I have never before been a delegate to an international conference, but because I have for eight years been a member of the Foreign Affairs Committee of the House of Representatives and am now its Chairman, neither the habits nor the complications of these conferences among nations are quite strange to me.

"We have a replica on a minor scale of the same sort of thing at everyday sessions of the House of Representatives. The difference between old-line Democrats, new-line Democrats, standpat Republicans, progressive Republicans, near-progressive Republicans, a Socialist or two, and a sprinkling of Farm-Laborites may not be as distinct as the differences in the aims and ambitions of 66 countries, but they are all prepared to fight for whatever ideas they maintain and whatever legislation they hope to get, as are our delegations in the World Economic Conference."

Agrees With Secretary Hull.

Asked if he agreed with Secretary of State Hull's view that there is no conflict between the domestic program of the United States and the conference program, he said:

"I certainly agree with that idea and what he stated is so."

Reminded that the conference had been pictured as an arena in which three monetary champions were battling for mastery—the pound, the dollar and the franc—he was asked if that was a correct picture.

"If this conference is to amount to anything," he replied, "the picture you present by your question is all at fault. The discussion must not be a battle of three currencies for individual advantage. The whole theory is that the conference will arrive at a method and a ratio which will represent victory neither for the dollar, the franc nor the pound, but will effect a realtionship among them designed to give a reasonable freedom for trade, unvexed by the gyrations of currencies and placing each nation in a position where its resources and its efficiency will being it to the maximum of prosperity without inflicting hardship on the others.

An Interchange of Needed Goods.

"Commerce must represent the interchange of what one nation needs and another nation can supply. We have learned through a long and bitter course of selfish nationalism that no single nation can live in luxury while the others starve. The whole world must share in prosperity if its component elements are to have real and lasting prosperity.

Naturally, the pressure of individual patriotism and the natural divergence of opinion among the fairest minded of men involves discussion, and it is the fervor of these discussions that you mistake for the smoke of physical battle.

"Permit me to say right here that I regret to note that word has gone to the States that our delegation came here without any authority, without any program, and that we have discord among ourselves. This is without foundation. We are in complete accord on all matters of which we have jurisdiction. We came here with a complete program as approved by our President. Part of that program has been offered, part of it agreed to, and the remainder will be presented whenever our delegation thinks opportune.

Fierceness of Criticism Observed.

"I do not suppose you would object if I go further on that, and I want to say that no delegation, to my knowledge, to an international conference ever met as fierce a barrage of criticism as that which practically all the British and French press have leveled at us.

"It began with the comment on Prime Minister MacDonald's reference to the international debts. It ran all through the consideration of the currency stabilization matter. Our delegation was pictured as full of dissension, not only with each other but with our whole government.

"Every trifling circumstance was magnified and distorted to carry out the absolutely unfounded stories planted by those anxious evidently to defeat a conference agreement and equally anxious to lay a foundation for the charge that it was the United States of America that was responsible for such a result. I need not tell an American audience that these stories were as unfounded as they were malicious, even though some of them filtered across the ocean to a section of the American press that welcomed them for political purposes."

Asked about the proposed adjournment of the parley, he said: "According to may ideas, that would absolutely be silly. We must fight it out while here."

World Monetary and Economic Conference—Representative McReynolds of United States Delegation Proposes World Cut in Tariffs—Says Congress Would Ratify Any Tariff Move by President Roosevelt—Attacks Both Hawley-Smoot Tariff and Foreign Import Quotas.

One viewpoint of the official United States attitude toward tariffs and trade restrictions was presented to the World Monetary and Economic Conference in London on June 27 when Representative S. D. McReynolds of Tennessee, member of the American delegation, told the Commercial Policy Committee of the Conference that the Smoot-Hawley tariff was an unjust piece of legislation and proposed general lowering of tariffs and import quotas. He promised serious American consideration for any concrete suggestions along the lines of the resolution offered by Secretary of State Cordell Hull on June 22. (The text of that resolution was given in our issue of June 24, page 4373).

Mr. McReynolds told the Committee that Congress, with a large Democratic majority in both houses, would ratify any tariff agreement that President Roosevelt might conclude. An abstract of Mr. McReynolds' address, as sent by the London correspondent of the New York "Times" on June 27, follows:

Mr. McReynolds began by a reference to a previous criticism of the United States tariff act of 1930.

"I am not here to defend the tariff of 1930," said Mr. McReynolds, "but I am here to say that tariff was unjust, a handicap to commerce, and quotas are in the same category. In order to give members of this committee the background of our tariff policies, I feel it necessary to explain our political situation."

Mr McReynolds pointed out that the Republican Party had been known as high protectionist, while the Democrats favored lower tariffs.

"The tariff of 1930 was bitterly opposed by the rank and file of Democrats, but the Republicans were in power and passed that bill," he explained. "In the election last fall our Democratic nominee, Mr. Roosevelt, was overwhelmingly elected. While discontent over the depression was to a great extent, the cause of this victory, yet another contributing factor was considered the high protective tariff."

The Representative explained that the Democrats also had "an immense majority" in both Houses of Congress and could give the President the right to make reciprocal tariff agreements whenever they desired.

President Is Upheld.

"It was the purpose of the President to submit to Congress a bill giving him authority to lower tariffs by multilateral or bilateral agreements," he went on. "I have no doubt if this bill had been presented it would have passed, but it was found necessary to let Congress adjourn. Our Congress is entirely behind our President, and I feel sure any agreement reached of which he approves will be ratified by Congress."

Mr. McReynolds condemned both high tariffs and quotas, because "they prevent a reasonable flow of commerce from one nation to another

"It has been charged through the press that our country is nationalistic," he said. "If trying to place our own house in order ,to increase purchasing power and to bring back prosperity is meant, then we plead guilty to the charge. We have a program whereby we expect to pull our country out of this depression."

Mr. McReynolds then outlined the plan to raise prices and reduce working hours, and added: "We hope other nations can do the same thing and, while this is their problem, if we can aid, it is our desire to do so. We feel that whatever increases the purchasing power of our people is reflected throughout the world."

Mr. McReynolds gave it as his personal view that the only sound currency stabilization would be that in which all nations participated, and that "any temporary stabilization by three or four countries would be like chaff before the wind."

Retirning to the tariff question, Mr. McReynolds said any project for concerted action worked out by the committee would be seriously considered if within the scope of authority given to the American delegation by the resolution introduced by Secretary of State Cordell Hull.

Secretary Hull, in Radio Address from London, Finds No Real Obstacles to Mar Success of World Monetary and Economic Conference—Stresses Importance of Industrial Recovery Act as Spur to Business—Tariff Question Put Before Monetary Issue —Does Not Advocate Specific Revision.

No insurmountable obstacle is in sight which may mar the success of the World Monetary and Economic Conference, Secretary of State Cordell Hull, head of the American delegation at the Conference, declared on June 26 in an interview in London which was rebroadcast in the United States by the National Broadcasting Co. Secretary Hull was interviewed over the radio by William Hard. He declared that every country represented at the Conference is "committed whole-heartedly to the solution of the world's difficulties. I do not mean by that that every difference has been ironed out, but the differences are almost entirely differences as to processes." Mr. Hull praised particularly the National Industrial Recovery Act passed by the special session of Congress, and expressed the belief that if other countries would undertake a similar program they also would experience a rise in commodity price levels. With regard to the order in which world problems are to be taken up by the Conference, he said that "it is no more sensible to assume that the lowering of tariff duties should not be considered before currency stabilization than that a man about to step out into a storm should put on his hat before he puts on his overcoat." Other important portions of Secretary Hull's address follow, as quoted in part from the New York "Times" of June 27:

Reminded that some people believed the Conference could take no successful steps toward the lowering of tariff duties until the international money problem was settled, Secretary Hull replied:

"I do not know in what quarter or quarters the opinion prevails that this Conference cannot take steps toward the lowering of trade barriers until after the money problem is settled. There were, of course, views expressed that the settlement of currency stabilization should be the first step.

"That having proved impossible for reasons which were disclosed in our Government's reply to the initial proposal of the representatives of central banks and treasuries, we make the other approach. The currency problem, after all, is only one of many elements which may enter into the solution of the problem of dislocated trade."

Mr. Hull was then asked to comment on assertions that the United States could not successfully pursue the two policies of lifting prices at home and lowering tariff duties throughout the world.

"When you speak of pursuing a policy of lifting prices and policy of lowering tariff duties, as if that were all there was to the objective of this conference, you do not give a clear picture," he replied. "I do not think anybody believes that all prices will be raised or that all tariff duties will be lowered. In the complex fabric of international trade, the necessities of individual countries must be considered not in opposition to, but in connection with, such international accord as may be reached.

"There are certain commodities of which there is a surplus in some countries and a great dearth in others. There are standards of living that cannot be lost sight of. All of which must affect the relationship of each country to the general situation.

"You must understand that we are not in London to plunge into the complexities of the tariff revision. I think everybody recognizes, in order to protect its own, tariffs generally have been raised to a height that in many cases amounts to an absolute embargo on certain classes of goods. It is on such schedules that the lowering process must start."

Questioned as to what measures the conference can actually adopt, the Secretary of State said:

"This economic disease from which the world is suffering has been a slow growth. We did not start to recognize the symptoms until they were acute and we have been slow to recognize the causes, but, finally, the Nations have come to agree very largely upon the causes and that in itself is all-important.

"I believe that the world is prepared to pronounce a diagnosis upon which there will be a remarkable unanimity. The next question is that of remedies. The question of precisely how soon we may be able to apply remedies depends in a large measure upon the number of acute accompanying disorders which must have primary attention. You do not perform major operations upon a patient while he is suffering from acute trouble which can first be corrected.

"I think the best reply which can be made to such an all-embracing question as yours is that we have assembled here a world clinic. I repeat, I think we are in remarkably complete accord. I think we are prepared to have palliatives and to proceed at the earliest possible moment to their application."

World Monetary and Economic Conference—Senator Couzens Explains Attitude of United States Toward Price Raising—Says Debt Burden Must Be Lightened and Purchasing Power Increased—Cites Public Works Projects as Greater Stimulus Than Tariff Cuts.

The attitude of the United States toward the question of lifting the general price level and the manner in which that can be attained was expounded to the World Monetary and Economic Conference at London on June 26 by Senator James Couzens of the American delegation. Speaking before the sub-commission dealing with immediate measures desirable to restore financial stability, Mr. Couzens said that prices could not be raised by monetary means alone, but that the debt structure must also be adjusted, although lightening the debt burden should not be construed as an "invitation to default." He advocated a permanent body to act in an advisory capacity between organized creditors and organized debtors in arranging adjustments. As an illustration of the methods employed by the United States to increase purchasing power, Senator Couzens cited the fact that this country had begun the largest program of public works ever known "to energize production and consumption everywhere," and he declared that there could be no substantial reduction in unemployment save through increased output of goods and services for home consumption. In such a program, involving larger imports of raw materials into the United States, the Senator saw greater hope of world recovery than could be expected from reductions of tariffs on manufactured articles. The text of Senator Couzens's address follows:

For the last few days I have listened with much interest to the debate on problems of price level, credit policies and external debt structures. To my mind these problems are so interwoven that they can only be treated as a whole, even though each of them presents in itself a series of complexities.

Last week I introduced a resolution, which the United States delegation was instructed to present, setting forth the American Government's view on the above subjects and, in addition thereto, recommendations for a synchronized program of governmental expenditures by the different countries along parallel lines, designed to stimulate the natural sources of employment, to restart the wheels of industry and commerce and to restore the willingness of the individual again to assume the normal risks of trade.

I believe the debate now has reached a point where it should be possible for the drafting sub-committee to bring together the various points of view expressed and to suggest to the committee a series of resolutions for adoption.

There are, however, a few points I wish to make in amplification of my government's attitude in respect to these matters.

First, I do not believe prices can be raised by monetary means alone. Raising the price level is only part of the problem of restoring economic equilibrium There is necessity of adjustment of the debt structure. I agree with much Mr. Neville Chamberlain [British Chancellor of the Exchequer] has said about the desirability of restoring prices from their abnormally low level, but I do not believe prices could or should be raised sufficiently to bring about that equilibrium with the structure of indebtedness now existing.

Prices must be raised but at the same time the burden of debt must be lightened. We must attack both problems simultaneously to achieve success.

This is in no sense to be construed as an invitation to debtors able to pay to scale down their obligations; certainly it is not an invitation to default.

It emphasizes the necessity for organizing creditors throughout the world, of establishing some form of permanent body to act in an advisory capacity between organized creditors and organized debtors to study by what means the necessary adjustments may be brought about with the minimum of delay and injustice.

To shirk from this task means further postponement of the problem and further delay in world recovery. My government has exhibited courageous willingness to face the facts in that it has set up agencies within our country to bring about the composition of debts between debtors and creditors.

The second point that I desire to make is in support of my statement that prices cannot be raised by monetary means alone. My country is acting in that conviction by adopting measures to increase purchasing power. This was ably pointed out the other day by the German delegate who said:

"Given an increase in the world's purchasing power by providing work for the unemployed, the price problem would right itself naturally."

We are in a period when too much has been said about confidence and too little has been done. Enterprise will not recover its courage until it receives a lead from government. We believe we are in for a period during which government will have to take the lead to see if private enterprise cannot again take over the functions it previously performed.

My government, by example, is proving its convictions by undertaking the largest program of public works ever undertaken in the history of the world. This undertaking will energize production and consumption everywhere. Adoption by other countries of such a policy, moving in concert with the United States, would exert a steadying influence upon foreign exchanges. My country's undertaking so large a public works program and other measures to energize industry seems to have lead to a misconception of my government's monetary policy.

My government believes the fundamental objective is to bring about an increase in production and consumption. Higher price levels will follow and are collateral to an increase in production and consumption.

We believe that no considerable reduction in unemployment can take place except through an increase in the output of goods and services for home consumption in every country. In my country it will mean increased imports of raw and other materials, of which in excess of two-thirds comes into my country without tariff duties.

We believe this will be an energizing force throughout the world, and certainly it is our opinion that world recovery must, in the main, be through an analogous increase of demand in the principal industrial countries.

An increased demand for raw materials induced by the American program offers, in my opinion, far more hope of world recovery than can possibly be expected merely from the reduction of tariff duties on a number of manufactured articles which are highly competitive between the nations.

Henry Clay Succeeds Professor Sprague as Economic Adviser at the Bank of England.

The Bank of England announced on June 19 that Henry Clay has been appointed economic adviser to the governors in succession to Professor O. M. W. Sprague of Harvard, who resigned to become adviser to the United States Treasury Department. A cablegram from London to the New York "Times" reporting this added:

Mr. Clay is a well-known economist who has been associated for some time with the Bank of England as economist to the securities management trust. He recently visited Argentina with Sir Otto Niemeyer, financial expert.

Inflation Bars Stabilization, Says Financial Editor of London "Times."

The following from London June 19 is from the New York "Times":

The difficulties of the United States delegation to the Economic Conference in agreeing on stabilization measures are attributed by the financial editor of the London "Times" in an article to-day to the popular demand for inflation in the United States, as manifested by the Industrial Recovery Bill, the Farm Credit Bill and similar measures.

"Formal devaluation of American currency would control her inflation, since it would set a limit to it. But she is uncertain whether the present devaluation is enough, that is, whether prices are high enough yet, and therefore hesitates to agree to stabilization."

Report of "Economic and Trade Conditions in the United States of America" by Commercial Counsellor at British Embassy in Washington Issued.

The report, "Economic and Trade Conditions in the United States of America," which is prepared at approximate intervals of two years by the Commercial Counsellor at the British Embassy in Washington, D. C., has just been published in London, England. The latest issue, dated February 1933, was prepared by H. O. Chalkley, C.M.G., C.B.E. Copies of the report may be purchased at the British Library of Information, 270 Madison Ave., New York, for 95 cents a copy, postpaid.

J. Maynard Keynes Advises Economic Isolation—British Economist in "Yale Review" Holds That Policy Best for Present.

John Maynard Keynes, British economist and a member of the British Economic Council, in the Summer issue of the "Yale Review" on June 19 said that concentrating National effort on capturing foreign trade, penetrating the economic life of a country by foreign capitalists and submitting a Nation's economic life to the fluctuating economic policies of foreign countries do not appear to assure international peace. A dispatch from New Haven June 18 to the New York "Times" indicating what Mr. Keynes would say, stated:

He will advise nations to pursue a policy of economic isolation if they wish to lessen the danger of an international conflict and will point out that the free trade program of England for a century has not safeguarded international peace.

He will predict that a policy of self-sufficiency and economic isolation will allow a nation to make its own experiment unmolested by fluctuating world forces. He does not believe that within the next generation there will be such a uniformity in economic systems throughout the world as existed in the nineteenth century. He will say:

"The policy of national self-sufficiency, although not an ideal in itself or in the long run, is needed for the immediate future to guarantee each country its freedom while attempting to find a new mode of political economy.

"I sympathize with those who would minimize, rather than with those who would maximize, economic entanglement among nations. Ideas, knowledge, science, hospitality, travel—these are the things which should of their nature be international. But let goods be homespun whenever it is reasonably and conveniently possible and, above all, let finance be primarily national. Yet, at the same time, those who seek to disembarrass a country of its entanglements should be very slow and wary. It should not be a matter of tearing up roots but of slowly training a plant to grow in a different direction."

French Move to Curtail Use of Foreign Tobacco—Deputies Urge Expansion Program of Self-Sufficiency Program.

The following copyright advices from Paris June 26 are from the New York "Herald Tribune:

A further move toward National self-sufficiency by cutting down imports was taken by the Chamber of Deputies to-day when it recommended that the Government undertake, as a matter of urgency, measures to foster to the fullest extent tobacco growing in France, and reduce to an indispensable minimum the purchase of foreign leaf.

The measures envisaged include a more extensive granting of permits to cultivate tobacco, efforts to establish tobacco as a second crop in hitherto poor one-crop lands, and the cultivation of public taste for French tobaccos by means of intensified publicity.

Tobacco cultivators already are paid a premium by the French Government which varies in the Departments. The resolution carried this evening directs the Government to equalize this bounty.

Industry Control in Germany Sought by Nazis—Employers and Workers Called Upon to Unite as a "Reich Corporation of Industry."

Practical self-effacement of the Reich Federation of Industry and of the labor unions and other employese' associations through "voluntary amalgamation" into an organizato be called the Reich Corporation of Industry has been unmistakably forecast by Otto Wagener, the Commissar for Ecomony said a Berlin message June 23 to the New York "Times" from which we also quote:

In a communication to Dr. Gustav Krupp von Bohlen and other leaders, the Commissar expresses gratification that these organizations have evinced readiness to "divest themselves of the character they have borne hitherto, and to take part in rearing an industrial structure corresponding to the National Socialist outlook."

No information is given on particular features of this new structure except for the statement that before the end of this month regional occupational groups and State occupational corporations will be established and that these will unite the employers, office employees and workers.

"Only when German workmen and office workers see themselves represented within the same organization as their employers will the last foundation for Marxist viewpoint be taken from them; only then will they take faith in the community such as alone can secure work and bread," says the Commissar.

He points out that in the new Reich Corporation, employers' organizations cannot, of course, represent German industry, "because they represent only the employing portion of industry."

Yesterday's session in Berlin of the Associated Chambers of Commerce gives another illustration of the national socialization of German industry and business. The chambers, it appears, are to be remodeled into semi-governmental bodies, charged, above, all, with looking after regional interest and conciliating and adjusting potential conflicts between them. But the reorganization scheme is still somewhat in the air.

The new Nazi President of the Associated Chambers laid down as the chief requisite that the Chambers "must be imbued with the spirit of the national resurgence and that the principle of leadership which places full power of decision in one supreme leader must have full sway."

He also recommended "closer touch of the Chambers of Commerce with the housewives' associations, inasmuch as three-quarters of the national income passes through the hands of women."

An earlier account to the "Times" from Berlin (June 20) contained the announcement to the effect that all organizations of industrial employers in Germany had reconstituted themselves as the Reich Corporation of Industry, and had thus been absorbed under the National Socialist control. Continuing these advices said:

Dr. Krupp von Bohlen und Halbach, Chairman of the now defunct Federation, has been in frequent touch with Chancellor Hitler. He is believed to have Herr Hitler's confidence and to be charged with retaining an important function in the corporative reorganization.

Precisely what form this will take it is impossible to infer from the announcement, which says:

"Further development of the industrial Reich 'estate' and its insertion in the occupational-corporative ordering of German economy as a whole will take place according to the principles of the corporative reconstruction now in course of evolution."

The Federation's announcement also states that the reorganization will be effected in consonance with "the leaders' (Herr Hitler's) views on the fundamentalism of the idea of constructive and confiding co-operation of all persons employed in production."

This foreshadows an attempt ultimately to group jointly both employers and employees in the various industries in so many "estates" or corporate bodies. All will operate under the principle of "leadership" as opposed to "democratic" methods, concentrating directive responsibility in the fewest possible places and making all these responsible to the supreme leader.

German Cabinet Sets Ambitious Road Plan—"Greatest Network of Auto Highways in World" Scheduled—Reported as Chancellor Hitler's Own Move.

Under date of June 23 the New York "Times" reported the following from Berlin:

The Cabinet to-night passed a law for the construction of a network of highways—"such as the world has not seen," says an announcement. The work will be under the general management of the Reich railway system, which will also administer the highway, as "Reich autoways." Tolls will be levied for the use of the roads.

The plan is said to be Chancellor Hitler's own in fulfillment of his promise to take motor traffic especially under his wing. He will appoint a "Reich Inspector General," who will be in supreme charge of construction, operation and administration.

It is announced that the right of eminent domain will be extended to provide facilities for expropriating private property in execution of the project. In addition to giving the Reich new rapid communications, the project, it is stated, will revolutionize the motor fuel trade of Germany, affect the national productivity and offer new opportunities for employment.

Chancellor Hitler Dissolves Uniformed Guards of Dr. Hugenberg, Numbering 10,000—Former Allies of Nazis are Prohibited.

A break in the alliance between the National Socialist Party of Germany and the Nationalists occurred on June 21, when Chancellor Adolf Hitler and Premier Goering of Prussia ordered the supression throughout the nation of the German National Battle Ring, in which 10,000 uniformed guards who were supporters of Dr. Alfred Hugenberg were enrolled. Observers interpreted the order as the start of a campaign to exterminate even political organizations hitherto affiliated with the Nazis. The action of the government was described, in part, as follows in a Berlin dispatch to the New York "Times" on June 21:

The suppression of Dr. Hugenberg's "Battle Ring" was ordered by Chancellor Hitler and Premier Goering of Prussia and its execution saw the new governmental machinery established by the Nazi in smooth and precise action for the first time.

In Prussia the dissolution, including a series of arrests of Nationalist leaders in raids on headquarters of the party and its auxiliaries was under the direction of the secret political police, and in the other States it was carried out by the Reich Governors instead of by the respective State administrations.

The immediate reasons advanced by the Government for the action were that Dr. Hugenberg's "Battle Ring" had become honeycombed with subversive Marxist and Communist elements; that its management had failed to take any remedial action, despite information placed at the party's disposal by the political police, and that, therefore, the Government found itself forced to resort to summary suppression. This, it is declared, is not to be regarded as involving any hostility to the so-called National German Front, the revamped Nationalist party.

Chancellor Hitler and Dr. Hugenberg conferred to-night with no others present. No statement on their conference was forthcoming from Dr. Hugenberg or his party, but a Government communique—significant in its brevity—stated that the Minister of Economics and Agriculture had called on the Chancellor to report on the London conference and to confer with respect to the Government's procedure against his organizations. It said that the Chancellor "explained to him the reasons that had led up to their suppression."

Dr. Hugenberg Resigns from Hitler Cabinet and His Nationalist Party Decides on Voluntary Dissolution.

Dr. Alfred Hugenberg, Nationalist Minister of Economics and Agriculture in the Hitler government, transmitted his resignation to President von Hindenberg on June 27, while on the same day a meeting of leaders of the Nationalist party, headed by Dr. Hugenberg, decided to dissolve the party and adhere to the tenets of Chancellor Hitler's National Socialist party. The resignation of Dr. Hugenberg followed recent demands by the Nazis that the party should voluntarily dissolve. With the elimination of the Nationalists, Communists and Social Democrats as organized political groups in Germany, the Centrists constitute the sole remaining party to challenge the Nazi doctrine of a totalitarian or one-party State.

Berlin Curbs Futures—Selling Limits Aimed at Speculators Meet Farmers' Protests.

The following Berlin advices June 24 are from the New York "Times":

For the first quarter of the year Germany's export surplus with European countries was 371,000,000 marks, against 635,000,000 marks for the same period in 1932. Surpluses to France, England, Austria and Russia showed the heaviest declines. The passive balance with the United States was virtually unchanged. The value of cereals imported was 58% below those in the same quarter in 1932.

The Ministry of Agriculture has forbidden the selling of cereals for September delivery until July 1. This is one of several measures designed to check the so-called speculation, but farmers are displeased, as it hinders them in protecting themselves against a possible fall in prices.

Socialists Ousted from German Reichstag and State Diets by Order of Hitler Government—Party to Be Suppressed Throughout Germany and Funds and Property Seized—7,000,000 Voters Affected.

An order decreeing the dissolution of the Social Democratic Party in Germany was issued by the German Ministry of the Interior in Berlin on June 22. Among other provisions the order decreed the annulment of the mandates of the 121 Reichstag members and those in the State Diets, the removal of all Socialists from public office throughout the nation and the confiscation of the party's funds and property. A summary of the Government order, said to affect 7,000,000 voters, as transmitted by wireless to the New York "Times" from Berlin on June 22, follows:

"Recent events," it says, "have furnished indisputable proof that German Social Democracy does not shrink from treasonable attempts against Germany and its legitimate government. Prominent Social Democratic leaders, such as Wels, Breitscheid, Stampfer and Voegel, have for weeks been waging warfare from Prague against Germany's national government. Herr Wels issued a statement characterizing his retirement from the Second International as merely a feint, &c."

The government admits that Socialist Party leaders remaining in Germany have, indeed, disavowed the activities of the emigres, "but significantly omitted to exclude them from their party."

Treasonable material is said to have fallen into the hands of the political police in a recent surprise raid on Socialist leaders meeting in Hamburg.

The government holds that "the German Social Democratic Party must be considered as subversive and inimical to the State and people and thus can claim no other treatment than that accorded to the Communist Party."

Accordingly, subordinate authorities are directed "to take the necessary measures against the Social Democratic Party." In particular, the communique continues, those of its adherents who are still members of popular representative bodies must "at once be deprived of further execution of their mandates and their pay be suspended."

"No more propagandist activities by the Social Democratic Party henceforth are permitted and its assemblies are forbidden," says the decree. "No Social Democratic newspaper or periodical may be issued [they have long been under ban]. The property of the Social Democratic Party and its affiliations is to be sequestered."

Civil servants and other public employees can no longer draw pay or pensions from the government as long as they belong to the Socialist Party.

On June 23 the Boy Scouts organization in Germany was dissolved by Baldur von Schirach, German youth leader, who ordered a blanket dissolution of similar organizations preparatory to uniting the boys in a national youth group. Boy Scout property was seized, according to advices from Berlin.

Friction Between Austria and Germany—Austrian Cabinet Officially Bans All Nazi Political Activity —Further Bomb Outrages and "Terrorist" Moves Reported.

Friction between Germany and Austria, resulting chiefly from Nazi agitation and a series of bomb outrages in the latter country, continued to manifest itself in various forms during recent weeks, and culminated in an order by the Austrian Government on June 19 outlawing the Nazi Party throughout the nation. On June 22 the German Government proclaimed a similar course of action regarding Socialists in Germany. Disputes between the two countries were noted in our issue of June 17, page 4182.

On June 16 a violent uproar occurred at a meeting of the Lower Austrian Diet, when a verbal conflict between Nazi and Socialist representatives ended in blows, and order was restored only with difficulty. On June 18 an attempt was made to break into the machine house controlling the lock-gates of the Salzburg power reservoir and force open the gates, and on the same day several provincial clashes between the police and Nazis were reported. The following day (June 19) the Austrian Cabinet issued a formal announcement that the Nazis were forbidden to engage in any political activity, to form any other political party or to wear the swastika badge or other party emblems. The Minister of the Interior told a Cabinet meeting that the police had definitely established the complicity of the Austrian Nazi Party in recent terrorist outrages, including the wounding of thirty-two policemen by a bomb thrown at a detachment on June 19 as it was marching along a road. The suppression by the Dolfuss government of Nazi activities in Austria was termed by German newspapers "a triumph for France" and a blow against the German people.

Total German Foreign Debt Reduced During 1932—United States Leading Creditor — 1,328,000,000 Marks Required in Servicing German Foreign Debts in Fiscal Year Ending Sept. 30 1933.

The total of Germany's foreign debts, public and private, declined 1,095,000,000 marks between Feb. 29 1932 and Sept. 30 1932, according to an official census recently made public by the German Statistical Bureau, the Commerce Department was advised by its Berlin office. In making this known, on June 22, the Department said:

Total foreign debts as of the latter date amounted to 24,528,000,000 marks. The total includes short-term debts maturing within a year of 9,347,000,000 marks; long-term debts, 10,181,000,000 marks, and other direct foreign investments in Germany, such as shares and bonds owned by foreigners, and foreign-owned real property in Germany and other forms of indebtedness to the amount of 5,000,000,000 marks.

Of the total short-term foreign indebtedness, about 4,300,000,000 marks were covered by the "standstill agreement," and the balance falls under German foreign exchange regulations which prevent their repayment at present.

The United States leads all nations as a creditor, with 8,016,000,000 marks being owed to interests in this country. Of this total debt to the United States, 2,898,000,000 marks, or 36%, are short-term debts. The Netherlands is second to the United States, being a creditor to the extent of 3,427,000,000 marks.

Servicing the German foreign debts will cost about 1,328,000,000 marks in the fiscal year ending Sept. 30 1933. Of this sum, interest charges account for 1,048,000,000 marks. Amortization requires 280,000,000 marks. (Mark equals approximately 23.8c. at par.)

German Court Decision Upholds Decree Cutting Interest Rate on Bonds Held by Foreigners as Well as Nationals.

Under date of June 25, an announcement by the Department of Commerce at Washington said:

Holders of German bonds of whatever nationality or residence must accept the 2% reduction in interest payment ordered by decree in December 1931, according to a decision rendered by the German Federal Economic Court, Commercial Attache H. Lawrence Groves, Berlin, has just reported to the Department of Commerce.

The decision was based on a suit brought by a foreigner owning certain German municipal bonds who wished to receive interest payments at the rate established when the bonds were issued.

The fact that these domestic bonds were purchased and held by a foreigner does not justify the extension of more favorable treatment than shown a holder of the bonds living in Germany, the decision stated.

German Exchange Decree Advocates Concentration of Imports in Large Firms.

Concentration of Germany's import trade in established firms in Hamburg and Bremen is advicated by a recent governmental decree permitting firms of transfer their foreign exchange allotments to two large importers in those cities, according to a report from Vice-Consul C. W. Gray, Berlin, made public by the Department of Commerce on June 23. The Department also had the following to say:

The purpose of this policy, according to the report, is to simplify the import trade of inland firms without decreasing the amount of available foreign exchange, and at the same time aid in the revival of the Hamburg and Bremen trade. It is believed in Germany that this policy will also provide employment by stimulating shipping and other industries in the German port cities.

According to the decree, a firm wishing to take advantage of this policy must make application at the exchange control office, giving the kind and quality of goods desired and the name of the Hamburg or Bremen importer handling the transaction. The exchange office then deducts the necessary amount of exchange and issues a certificate which is forwarded to the importer, enabling him to obtain the foreign exchange from the proper authorities. It is stipulated that the allotment may only be used to pay for the same kind of foreign goods specified by the inland importer.

The allotted exchange will not be charged against the general exchange permit of the Hamburg or Bremen importer, but will be granted to him over and above his regular allotment, it is stated.

German Slump Feared, With Credit Slack—Views of Institute for Studying Trade Fluctuations—Nazi "Volunteer" Levy Called Blackmail.

The Institute for Studying Trade Fluctuations considers a setback in German industry is possible, according to Berlin advices, June 17, to the New York "Times," which added:

It says the consumption industries are in a vicious circle because only an increase in the amount of wages paid can quicken the demand for goods and an increase in the amount of wages paid depends in turn upon a revival in industry.

Hence, prosperity can come only through new investments, for which the chief need is an abundance of cheaper credit. Herein lies the importance of the Government's work-creation schemes which involve the expansion of credit, but the Government plan providing 1,000,000,000 marks is considered insufficient.

Industry continues to be disturbed by the licence of Nazi officialdom and storm detachments which depose and arrest employers arbitrarily. The so-called voluntary levy for the Nazi party really constitutes a form of blackmail, as concerns that contribute insufficiently are threatened with independent raids by Nazi gangs.

The Government's platonic communiques condemning depredations count for nothing in view of the complete immunity which the culprits enjoy. Business men who do not join in the chorus in support of Hitler are entirely without protection.

There is some improvement with respect to department stores. It seems that Dr. Alfred Hugenberg, Minister of Economics, succeeded in foiling the Nazi official program, which would have destroyed many stores altogether.

Partial Payment on German Long Term Credits Arranged at London Conference—Dr. Schacht of Reichsbank Agrees to Meet Some of Interest in Foreign Exchange—Dawes Service in Full—Young Loan Interest Will Also be Paid, but Amortization is Likely to be Suspended.

The exemption of long-term credits from the German transfer moratorium and the payment of part of the interest in foreign exchange were agreed to by Dr. Hjalmar Schacht, President of the Reichsbank, at a meeting in London on June 27, with creditors of Great Britain, the United States, the Netherlands, Sweden and Switzerland. London accounts, June 29, to the New York "Times" from which we quote, reported further as follows:

Dr. Schacht promised to pay the service of the Dawes loan in full and the interest on the Young loan, leaving the question of the payment of the latter's amortization undecided. A favorable decision on that point is deemed improbable, however, since Germany is already two years ahead of expectations with regard to the sinking fund as a result of the Reichsbank's having been able to buy back many of the Young bonds cheaply.

The Swedes and Swiss, who had been opposing priority for the Dawes and Young loans, dropped their opposition when Dr. Schacht agreed to pay something on all the long-term credits.

Regarding the latter, Dr. Schacht promised that the foreign exchange available to the Reichsbank in the next six months would be set aside for the payment of part of every coupon or other payment due in that period.

Full payment will be made next year if the German trade balance improves sufficiently to enable the Reichsbank to accumulate sufficient currency to cover it. If this seems unlikely by Autumn, Dr. Schacht will again discuss the question with representatives of the creditors and will try to reach a compromise.

The Reichsbank will announce on Saturday (July 1) what fraction of the payments due this year will be paid. It will probably be about half.

The creditors protested against the official German contention that payment in marks would discharge these obligations that it was agreed to pay in foreign currencies. Dr. Schacht replied that as this contention was embodied in a recent German law he had no authority to discuss it.

The disposition of the untransferable balances in Germany will be discussed by a special creditors' committee that will meet Dr. Schacht in Berlin next week.

From a cablegram, June 27, from London to the New York "Journal of Commerce," we take the following:

A conversion fund which will administer about 700,000,000 marks annually is being set up at the direction of the Reichsbank and will be supervised by a German board. Individual debtors will pay marks into this fund. Creditors demanded that the Reichsbank or the German Government guaranty the ultimate gold value of the fund but this clause was refused by Dr. Schacht . . .

The Potash loan issued in England and payable in pounds will be exempt from the moratorium. The German Potash syndicate will pay receipts on foreign sales to Schroeder & Co. Whether attachment of these receipts had been threatened is not known.

It was reported that Dr. Schacht offered to meet interest payments on remaining foreign debt in proportion to increases in the foreign exchange reserves of the Reichsbank, after setting aside certain amounts with the purpose of building up such reserves. This would link Germany's debt payments directly with her foreign trade along the lines first proposed by Dr. Schacht when he visited America. This would give creditors a more direct financial interest in building up German exports, which appears to be one of the purposes of Dr. Schacht.

Dr. Posse at World Monetary and Economic Conference Says Germany Could Not Abolish Exchange Restrictions.

On June 26 Associated Press advices from London stated:

Dr. Wilhelm Posse, Director of the Ministry of Public Economy, announced to the World Economic Conference to-day that the Reich could not abolish exchange restrictions. He told the subcommittee on commercial policy that the constant necessity to defend the mark made it impossible to rescind restrictions on exchange.

A just settlement of the war debts and stabilization of currencies, he said, should precede the lowering of tariffs and other trade barriers. He suggested that measures be taken to guarantee central banks against runs.

Reich Decree Curbing Foreign Interest Rates—5% Set for 5-Year Credits, 5½ for Longer Blocked Mark Accounts.

From Berlin June 24 advices to the New York "Herald Tribune" said:

The Minister of Economics issued on May 30 new regulations limiting the interest rates that may be charged by foreigners granting credits or mortgages from blocked mark accounts. For credits up to five years the interest rate is limited to 5%, for longer terms to 5½%.

In so far as the contracting parties agree upon sliding interest rates, which are preferred by the Minister for currency-economic reasons, a rate of 1% above the discount rate of the Reichsbank is admissible for credits up to five years, and 1½% above Reichsbank discount for longer terms, such agreements being limited, however, to a maximum of 6½%.

This new measure is apparently based on the fact that a further general reduction of German interest rates may be awaited in the near future. It has been enacted to avoid long-term credits being given by foreigners, with capital that is blocked by currency restrictions, at rates which may soon prove to be too high.

Since the enforced interest conversion on Jan. 1 1932, the average interest rates for long-term foreign credits of the Reich, German states and communes are higher than the average rates for domestic loans:

Conditions for long-term credits of the Reich, states and communes. Loans contracted from 1924-1932.

Per Cent—Average	*Foreign*	*Domestic*
Nominal interest	6.39	5.77
Rate of issue	93.25	93.50
Rate of repayment	88.64	90.99
Actual interest	7.85	7.17

Hungarian Consolidated Municipal Loan—Additional Rulings Issued by New York Stock Exchange on 7% and 7½% Secured Sinking Fund Gold Bonds.

The following announcements were issued on June 29 by Ashbel Green, Secretary of the New York Stock Exchange.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 29, 1933.

Referring to the rulings of this Committee dated July 1 1932 and Jan. 26 1933, in the matter of the non-payment of interest on Hungarian Consolidated Municipal Loan 20-Year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, due 1946:

The Committee on Securities further rules that beginning with transactions of July 1 1933, the bonds dealt in as "with all unmatured coupons attached" shall be ex the July 1 1933 coupon;

That beginning July 1 1933, the bonds may be dealt in as follows:

(1) "with July 1 1932, and subsequent coupons attached";
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with July 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That all transactions in the bonds shall be "Flat."

Referring to the rulings of this Committee dated Jan. 3 1933 and Jan. 26 1933 in the matter of the non-payment of interest on Hungarian Consolidated Municipal Loan 20-Year 7½% Secured Sinking Fund Gold Bonds, due 1945.

The Committee on Securities further rules that beginning with transactions of July 1 1933, the bonds dealt in as "with all unmatured coupons attached" shall be ex the July 1 1933, coupon;

That beginning July 1 1933, the bonds may be dealt in as follows:
(1) "with January 1 1933, and subsequent coupons attached";
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with January 1 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That all transactions in the bonds shall be "Flat."

Eight New German Decrees.

United Press advices from Berlin are taken as follows from the "Wall Street Journal" of June 26:

The cabinet, at a midnight session, adopted eight new laws; one amended the constitution so that a member of the Reichstag may be prosecuted without the Reichstag's consent.

A few hours before the decrees were ordered, Paul Loebe, Socialist leader, and former President of the Reichstag, was taken into custody.

Other decrees provided: Merger of boy scout organizations with the Hitler youth movement; dissolution of the Wurttemberg Catholic Swabian Guard; dissolution of Catholic Evangelical Workers' Clubs as enemies of the State.

The laws are aimed to make Germ ny a one-party State.

Another law envisaged a network of motor roads on a scale more extensive than anywhere in the world.

Statistical Publication of Trade, Industry and Traffic of Rotterdam for First Quarter of 1933.

The Rotterdam Chamber of Commerce recently (in May) issued its publication giving voluminous statistics of Rotterdam trade, industry and traffic for the first quarter of 1933, with comparative figures for the four quarters of 1932. Special attention is drawn by the Chamber to certain figures for the first quarter of this year which are considered particularly interesting:

During the first quarter of 1933, 2,787 sea-going ships, measuring 4,451,-461 tons net, entered into the various ports along the waterway between Rotterdam and the sea (new waterway) as also into Dordrecht (forming together the seaports in the Rhine-Meuse delta).

Of these ships 2,319 measuring 3,527,512 tons net, visited Rotterdam. Of these ships 582 carried the Dutch flag, 525 the German flag, 455 the British flag, 153 the French flag, 143 the Norwegian flag, 129 the Swedish flag, &c.

1,006 regular sailings, of which 500 with Great Britain and Ireland, took place.

There were 1,443 departures of loaded ships, 968 of which were loaded with general cargo, and 1,716 entrances of such ships, 655 of which were loaded with general cargo.

Rotterdam was visited during the first quarter of 1933 by about 47,000 river vessels with a capacity of 8,100,000 tons. About 5,800 ships destinated to or coming from Rotterdam (tugs excluded) took part in the international Rhine traffic.

The total goods traffic by sea of Rotterdam and the small ports in the environs amounted during the first quarter of 1933 to about 6,090,000 tons of 1,000 kilos, against about 4,578,000 tons for Greater Hamburg and 4,641,000 tons for Antwerp. Consequently Rotterdam occupied again during this period the first place on the Continent as regards the goods traffic.

The international goods traffic on the Rhine from and to Rotterdam amounted during the first quarter of 1933 to more than 3,511,000 tons of 1,000 kilos, being 46.21% of the total Rhine traffic via the Dutch frontier.

As regards the passenger traffic by sea we can state that 12,671 persons arrived at Rotterdam and 12,967 persons sailed from here.

The acreage of the basins destined for seagoing ships amounted on March 31 1933 to 1,150 acres, exclusive of the acreage of the river in Rotterdam which amounts to 1,178 acres. The mooring places for seagoing ships have a length of about 32 miles.

The port has the disposal of 334 cranes, 28 sheer-legs, 34 bridge-cranes, 41 grain-elevators, 11 bunkering appliances &c.

The fleet owned at Rotterdam and environs comprises 318 seagoing ships measuring 624,602 tons net.

During the first quarter of 1933 438,200 cases of Spanish oranges and 81,500 cases of oranges of other origin were imported. Furthermore about 592,560 cases and 12,150 barrels of American apples and about 124,000 cases of American pears.

The ore arrivals in Rotterdam and environs amounted to about 814,200 tons.

The floating grain-elevators transhipped about 871,000 tons of grain.

About 262,600 telegrams (transit traffic not included) were exchanged. The local, trunk and international telephone traffic comprised in round figures 24,841,400, 471,300 (only outgoing) and 112,200 calls respectively. The traffic with the adjacent commune of Schiedam comprised 978,000 calls.

20,094 business undertakings are registered in the register of commerce.

Poland Makes Further Additions to List of Restricted Imports.

A Polish Government decree of June 11 1933, added various products covering about 20% of all tariff items to the list of goods which may be imported into Poland only under special permit, according to radiograms received in the Department of Commerce from Commercial Attache Clayton Lane, Warsaw. A memorandum issued by the Department June 17 continued:

Among the United States products chiefly affected are chemicals.

Approximately 70% of all tariff items are now subject to import permit restrictions. Shipments made prior to June 12, if cleared through the Polish customs within 30 days, will still be admitted under the former regulations.

Raw Materials to Be Bought by Poland from Soviet Russia.

Raw materials for Polish oil mills will be purchased from Soviet Russia if present plans materialize, according to a report to the Commerce Department from Commercial Attache Clayton Lane, Warsaw. The chief products involved are sun-flower seeds, soya beans and linseed, it was stated. The Commerce Department, in an announcement issued June 17, further said:

The board of administration of the Union of Polish Oil Mills has been discussing this question with the Soviet Trade delegation for some time. It has decided now to purchase these raw materials from countries which buy from Poland, it was stated.

Since Poland's exports to Soviet Russia are increasing and are being stimulated by trade delegations, it is proposed to divert these purchases to that country.

Sun-flower seeds and soya beans, both widely used in industrial activities, have heretofore been obtained chiefly from various Asiatic countries, while linseed has been imported from Argentina.

Trade Agreement Between Hungary and Jugoslavia Effective for One Year from May 15.

The recent compensatory trade agreement fixing certain import quotas and providing for reciprocal compensation credits between Hungary and Jugoslavia will be effective for a period of one year from May 15, according to a report to the Commerce Department's Tariff Division from Commercial Attache Emil Kekich, Belgrade. In announcing this on June 19, the Commerce Department continued:

Under the agreement, Hungary grants Jugoslavia import quotas on various products otherwise restricted in Hungary in an aggregate value of 3,000,000 to 4,000,000 pengoes, including firewood, cut wood, logs and timber, charcoal, dried prunes and calcium carbide.

In addition, Jugoslavia is entitled to sell in Hungary any amount of such goods which do not require special import permits, without being restricted through foreign exchange regulations.

In return, Jugoslavia grants equivalent facilities for the importation of Hungarian products. In addition, Hungary is entitled to export to Jugoslavia, on credit, any amount of merchandise that country may be able to place there without being subject to foreign exchange permits requirements.

Anglo-Polish Bank Unites with Warsaw Commercial Bank.

In its June 22 issue, the New York "Journal of Commerce" published the following special correspondence from Warsaw, June 12:

The Warsaw Commercial Bank, which, with a capital of 30,000,000 zlotys, is the biggest private bank in Poland and finances Polish heavy industry and commerce, is amalgamating with the Anglo-Polish Bank and the London Prudential Insurance Concern.

The Warsaw Commercial, which was closely connected with the Banca Commerciale in Milan, had good relations to the Hambros Bank in London. Since the reorganization of the Banca Commercials by Mussolini and the resignation of its leading director, Toeplitz, who was of Polish origin, the Warsaw Commerciale was in difficulties, because the latter was not able to return the credits granted her by the Banca Commerciale. The greatest part of the credits are frozen and it is expected that by the amalgamation the credits will be made liquid.

The British-Polish Bank is owned at 52% by the British Overseas Bank in London, and is especially interested in the Polish sugar industry. The Prudential Insurance Concern has attained a concession in Poland and opened, recently, a branch in Warsaw. This concern is co-operating here with the London Power & Traction, as well as with the Utilities Corp. The three English companies have a dominant influence over the Polish Electric Concern, "Sila i Swiatlo," which controls the 13 biggest electric works in Poland.

Committee for Protection of Holders of Colombian Bonds Opposed to Plan to Retire Scrip at Depreciated Prices.

A statement emphasizing what is described as the "relatively good budgetary situation and the strong reserve position of the Central Bank of Colombia" was issued on June 27 by the Independent Bondholders Committee for the Republic of Colombia through its Secretary, Lawrence E. de S. Hoover. Mr. Hoover, taking cognizance of the notice of Dr. Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia, published on June 26, indicating that the Colombian Government "proposed to pay the interest on the Government and Government-guaranteed external debts, one-third in cash and two-thirds in scrip," states that "we note with some alarm the implied hope, as conveyed in the Ministers' statement, that they will be able to retire the scrip at depreciated prices." The Independent Bondholder's Committee contends that the Colombian Departments and Municipalities "are able to discharge in full their obligations even though it may be necessary to adopt a temporary plan along the lines which have just been promulgated by the National Government." According to Mr. Hoover "the adjustment of the National and guaranteed debt by the Colombian Government makes united action on the part of the holders of the Departmental and Municipal bonds imperative." Mr. Hoover's statement of June 27 follows:

The public notice of Dr. Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia, published on June 26, confirms the release issued by this Committee on June 13, 1933, in which it was stated that the Colombian Government proposed to pay the interest on their external debts—one-third in cash and two-thirds in scrip. The plan, as promulgated for the servicing of the external debts of the Colombian

Government, cannot be considered satisfactory for the bondholders, in view of the relatively good budgetary situation and strong reserve position of the Central Bank of Colombia. In our opinion, the Colombian Government can well afford to meet its obligations in full, although we did not intend our statement to be taken as a protest against the action of the Colombian Government in making partial payment on the service due on the external debts. But we note with some alarm the implied hope, as conveyed in the Minister's statement, that they will be able to retire the scrip at depreciated prices.

One factor, however, is outstanding—Colombia recognizes full liability for the debts incurred and expresses the good intentions of discharging in full its obligations.

In our public announcements, as well as in our dealings with the authorities, we have pointed out that the Colombian Departments and Municipalities, which are now in default, are able to discharge in full their obligations, even though it may be necessary to adopt a temporary plan along the lines which have just been promulgated by the National Government, whereby a scheme would be involved, through which the bondholders would receive payment of interest due them through a transitory period.

All the bonds of the Departments and Municipalities (with exception of Medellin, 7s, due 1951) are secured by specific properties, such as: railways, income thereof, and public revenues made up primarily of liquor and tobacco taxes which are far in excess of service requirements of the debts. This has been conclusively proven by this Committee; and the results have been incorporated in a statistical abstract introduced in the Senate by Senator Thomas on Jan. 30 1933.

The Independent Bondholder's Committee for the Republic of Colombia has confirmed its activities exclusively to the interests of holders of Departmental and Municipal bonds, in order to maintain a free hand and prevent encroachment upon the rights of the holders of these bonds. We have never requested the deposit of the national or guaranteed bonds.

The adjustment of the national and guaranteed debt by the Colombian Government makes united action on the part of the holders of the Departmental and Municipal bonds imperative.

LAWRENCE E. de S. HOOVER,
Secretary.

Items bearing on Mr. Hoover's statement of June 13 appeared in our issues of June 17, page 4183 and June 24, 4377.

Decree Signed By President Olaya of Colombia Authorizes Conversion Loan.

A decree signed by President Olaya of Colombia on June 19 authorizes the Minister of Finance to issue up to $5,500,000 in 6% treasury notes for the conversion of outstanding notes of $6,000,000 8% of 1930. Bogota advices June 19 to the New York "Times" also had the following to say:

The first series of $1,500,000 of the 1930 issue matured at the end of 1932, but the government postponed payment one year and now postpones it another year and includes the same amount in the second series, due at the end of 1933.

Nanking Ratifies $50,000,000 Credit Granted to China by Reconstruction Finance Corporation to Facilitate Wheat and Cotton Purchases—Legislative Yuan Specifies No Part of Credit Shall Be Used for Military.

The United States Reconstruction Finance Corporation's $50,000,000 loan to China was ratified by the Legislative Yuan of the Nationalist Government on June 16. Associated Press advices from Nanking on that date said:

The legislative body made two recommendations:

First, that a board of trustees be formed to hold the funds and supervise appropriations.

Second, that the entire loan be used for productive purposes, such as development of industries, agriculture, waterworks and communictaions.

No funds whatsoever, it was recommended, should be used for civil war purposes or the suppression of bandits.

The credit was referred to in our issue of June 10, page 4016.

C. L. Tarver Designated to Represent China in Purchase of American Cotton.

The Chinese legation on June 23 announced that Charles L. Tarver of Dallas, Texas, has been designated to represent China in the purchase of 900,000 bales of American cotton. Associated Press accounts from Washington (June 23) added:

The purchase will be made with a $50,000,000 loan advanced to China by the Reconstruction Corporation, which stipulated that four-fifths of the money was to be used in buying cotton and the remainder in buying wheat. At the Legation it was said that no agent had been designated as yet to buy the wheat.

Tarver will co-operate with Dr. Arthur H. Young, financial advisor of the Chinese Government, who is now in this country but will return soon to China. Tarver is a member of the cotton brokerage firm of Tarver and Steele, which has offices in Dallas, Galveston and New York City.

Deficit for Australia—Commonwealth Loan Council Reported Facing £8,500,000 Total Next Year.

The following from Melbourne June 11 is from the New York "Times":

The Australian Loan Council, after long consultations with the Commonwealth Bank, has decided to budget next year for an aggregate deficit of £8,500,000, made up as follows: New South Wales, £3,950,000; Victoria, £800,000; Queensland, £1,850,000; South Australia, £1,100,000; West Australia, £750,000; Tasmania, £50,000.

Efforts will be maintained to practice the most rigid economies and to live within the limits set. The annual contribution to the sinking fund of £7,000,000 will be fully provided, as the Loan Council considers that contractual obligations should be maintained.

The loan program will not finally be completed until the result of the World Economic Conference is known.

Continued Fight on Deposit Insurance Provisions of Glass-Steagall Bank Act by American Bankers' Association.

Prior to the signing (on June 16) of the Glass-Steagall bank bill by President Roosevelt, a telegram was sent by Francis H. Sisson, President of the American Bankers' Association to member banks in regard to the deposit insurance provisions of the bill. Declaring opposition to the deposit insurance feature, the telegram said:

The American Bankers' Association fights to the last ditch deposit guaranty provisions of Glass-Steagall Bill as unsound, unscientific, unjust and dangerous. Overwhelming opinion of experienced bankers is emphatically opposed to deposit guaranty which compels strong and well-managed banks to pay losses of the weak. This legislation as passed yesterday by Congress has not had approval of Federal Reserve Board, Treasury Department, nor sympathetic co-operation of the President. Senator Glass himself, successfully opposing guaranty plank is reported to have made following statement before last Democratic National Convention:

"The guaranty plank in our platform would create anxiety, would cause disturbance within our ranks and raise opposition to our party in November, which I regard as entirely unnecessary. The guaranty of bank deposits has been tried in a number of States and resulted invariably in confusion and disaster to the financial structure of the States and if our party when returned to power should incorporate such a scheme in the Federal organization we would drive the strongest member banks from the Federal Reserve System. These strong banks should not be assessed to pay a premium for mismanagement."

If you agree with this pronouncement a wire to President Roosevelt urging veto may yet be effective.

Deposit Insurance Feature of Glass-Steagall Bank Act "Viewed With Alarm" By New York State Bankers' Association—Proposed Amendment Limiting Liability of Banks.

The views of the New York State Bankers' Association on the deposit insurance principle of the Glass-Steagall Banking Act were recorded also in a resolution unanimously adopted at the annual convention of the association at Lake George, N. Y., on June 27, after having been submitted by J. Stewart Baker, chairman of the board of the Bank of the Manhattan Company, on behalf of the resolutions committee. The correspondent of the New York "Herald Tribune," authority for the foregoing, added:

While the association, in this resolution, viewed the deposit guaranty plan with alarm, it carefully passed up the chance to lead a revolt against the bill. In fact, the implication in the resolution was that the bankers were resigned to guaranty of deposits, but they wanted their liability thereunder limited.

Indicating that banks in some parts of the country, notably in New York City, have thought the deposit insurance feature of the law so dangerous as to warrant withdrawal from the Federal Reserve to escape liability under the deposit guaranty plan, the same account stated. It became clear here to-day, however, that any attempt to lead a mass movement to resign Federal Reserve membership so as to sabotage the guaranty scheme would not be popular among the rank and file of bankers of this state.

The views of the association on the deposit insurance feature were voiced as follows in the resolution according to the New York "Journal of Commerce":

"After more than two years of consideration, discussion and study, Congress has passed a law, known as the Glass-Steagall Act, amending in many important respects the Federal Reserve Act and the National Bank Act. We recognize that these changes are the result of a demand on the part of the public and that the desire of the legislators was to create a stronger banking system. With this purpose the New York State Bankers' Association is in accord and desires to cooperate. It cannot, however, view with anything but alarm that provision of the Glass-Steagall bill which deals with the guaranty of bank deposits.

"It recognizes that there is throughout the country a demand that some form of guaranty of bank deposits be put into effect in spite of the fact that history and experience have shown that such guaranty funds have failed and have not accomplished the purposes for which they were established. It feels, however, that it should register its sincere and definite opposition to that provision of the law which permits the Federal Deposit Insurance Corporation to make assessment without limit against the capital funds of member banks. This may mean confiscation not only of stockholders' money but also of the funds upon which depositors in banks have relied for their safety and upon which business has been solicited. It will remove the incentive for good management and sound banking practices, for both of which the New York State Bankers' Association has stood."

Jules I. Bogen Views Deposit Insurance Feature of Glass-Steagall Bank Act as Designed to Protect Weak Banks at Expense of Large and Strong Institutions—Insurance Scheme Regarded as Making Necessary Unification of Banking System.

Adoption of the deposit insurance scheme in the Glass-Steagall bank act makes more necessary than ever the amalgamation of the American banking system into a limited number of strong institutions operating on a nation-wide basis, Dr. Jules I. Bogen, Editor of the New York "Journal of Commerce," told the New York Financial Advertisers at a dinner on June 20 at the Waldorf-Astoria Hotel. This constitutes "the one sound and permanent solution of our yet-unsolved banking problem," Dr. Bogen declared. "The emergency legislation of March 9 1933, as well as the newly enacted Glass-Steagall Act with its dangerous deposit insurance feature, constitute mere palliatives," the speaker said. "They do not give any assurance that the disastrous bank failure epidemic which raged for three years before the banking panic of this year can be avoided in future depression periods." Dr. Bogen went on to say:

The number of banks in this country has been reduced by almost 50% during the past three years. The freezing of billions of dollars in bank deposits, and above all, the undermining of confidence resulting from continuous bank failure announcements from all over the country during this period, were perhaps the most important single deflationary influence of the time. Continuous liquidation of securities and commodities, forcing down values of both capital goods and consumption goods on a huge scale, was the inevitable result.

If we are to learn from the lessons of the past, steps should be taken without undue delay to strenghten our banking structure so that it will present more effective resistance to depression conditions in the future. This is especially important for the large city banks, because of the fact that they are to be made responsible for the sins of bad banking elsewhere under the operation of the deposit insurance feature of the new banking act.

The depression and the bank failure epidemic divided the banks of this country into two big groups—the conservatively-managed strong institutions, chiefly the large banks in the big cities. The New York City banks, which as a group maintained an unusually high status of liquidity right through the depression period, were the outstanding members of this group. Were it not for their strength and liquidity, the rate and severity of the deflation of 1929-33 would doubtless have proved considerably greater than actually proved the case.

The other banks of the country, forming the second group, operated along less conservative lines. Many thousands of these banks failed, others were aided by the Reconstruction Finance Corporation and so were kept open, and about 4,000 of them were not reopened at the end of the bank holiday.

The deposit insurance feature of the Glass-Steagall Bill is designed to protect the weaker, smaller or less liquid banks at the expense of the contributions of the large and strong city institutions. These latter, which survived so notably, the greatest depression of our history, need no insurance. It is an obvious imposition on them to make a severe drain on their profits for the benefit of the rest of our banking system. It is estimated that 28% of the permanent deposit insurance fund to be established July 1 1934 will come from the New York City banks alone. This is obviously unsound insurance, as it compels the best risks to pay fully as much as the poorest, even though the former have no practical need of the insurance protection.

The one sure way of meeting the problem and protecting the large and strong banks from paying the penalty of an outmoded banking system is to bring about wholesale amalgamations among our commercial banking institutions. To do so would be to eliminate the greatest single source of weakness in our banking system—the small unit bank. No important country of the world has yet found it possible to carry on with a unit banking system, that comprises thousands of small institutions, through depression periods.

Now that the country is definitely emerging from the pioneer and promotion stage, there is less reason than ever to retain an outmoded unit banking system. By gradual lifting of existing restrictions, we can establish branch banking systems limited first by State lines, then by reserve district lines. Eventually a few large institutions should perform the banking business of the country on a national scale. By that time, deposit insurance and bank failures would have become merely historical memories. We shall then have a financial structure comparable with that of Great Britain, Canada and other branch banking countries for strength and depression-proof abilities.

Opposition to Glass-Steagall Bank Bill Voiced by Ohio Bankers' Association.

President Roosevelt was urged by the Ohio Bankers' Association on June 15 to veto the Glass-Steagall Banking Bill. A resolution adopted by the Association at its annual convention in Columbus on June 15, was telegraphed as follows to President Roosevelt:

The Glass Bill has been approved by the Senate and the House of Representatives at Washington. In this most important measure are found provisions which are subject to serious question and which seem to be incompatable with sound banking. We believe that we are too close to the hysteria of the recent past to legislate soundly upon so important a subject at the present time and that there has not been full opportunity for Congress to consider all aspects of the situation with which the measure attempts to deal. Therefore, we respectfully urge that final approval of the bill be withheld.

The Glass-Steagall Bill, as we noted in our issue of June 17, page 4192, was signed by the President on June 16.

Protest Against Glass-Steagall Bank Bill by Indiana Bankers' Association.

Members of the Indiana Bankers' Association closed their 37th annual convention in Indianapolis on June 14 with a protest against the Glass-Steagall Bill recently passed by Congress. The foregoing is from the Indianapolis "News" from which we also quote:

A message was sent in behalf of the Association to President Roosevelt asking him not to sign the bill. It was as follows:

"Indiana Bankers' Association convention pledges itself to giving new banking legislation a fair trial, should it become law. At the same time, motion from the floor, unanimously carried, instructs me to urge you to veto the Glass-Steagall Bill."

The message was signed by W. A. Collings, retiring President.

Succeeds Mr. Collings.

Felix M. McWhirter, President of the Peoples State Bank, Indianapolis, was elected President, succeeding Mr. Collings, Crawfordsville.

M. J. Kreisle, Cashier of the Tell City National Bank, was elected Vice-President, succeeding Mr. McWhirter. C. A. Dugan, President of the First State Bank, Decatur, was elected Treasurer, succeeding Oscar E. Lamble, Evansville.

Miss Froba McDaniel, Indianapolis, was re-elected Secretary. She has filled that office for several years.

List of Trust Share Certificates Dealt in by New York Stock Exchange Which Are Exempt From Provision of Stock Transfer Tax Law.

Ashbel Green, Secretary of the New York Stock Exchange, notified members on June 27 that a letter, dated June 23, had been received by the Exchange's counsel from Frank S. McCaffrey, Deputy Commissioner, Department of Taxation and Finance of the State of New York, advising him of certain securities which are exempted from the provisions of the stock transfer tax law. Deputy Commissioner McCaffrey's letter follows:

In response to your recent communication, asking that this office rule as to the application of the stock transfer tax law to various trust share certificates dealt in by the New York Stock Exchange, (*) you are respectfully advised we have made examination and investigation of the following named securities and found that they are certificates issued under non-corporate trust investment agreements and, as a consequence, are by reason of Chapter 472 of the Laws of 1933 exempted from the provisions of the stock transfer tax law:

American Composite Trust Shares cumulative series (no date of termination).
Business Recovery Trust Shares (1936).
Collateral Trustee Shares (1948).
Corporate Trust Shares (1953).
Corporate Trust Shares, accumulative series (1951).
Corporate Trust Shares, accumulative series (modified) (1951).
Corporate Trust Shares, series AA (1951).
Corporate Trust Shares, series AA (modified) (1951).
Cumulative Trust Shares (1950).
Deposited Bank Shares N. Y. series A (1955).
Deposited Insurance Shares, series A (1955).
Diversified Trustee Shares, series C (no date of termination).
Diversified Trustee Shares, series D (1946).
Equity Trust Shares in America (1950).
First Custodian Shares (1950).
Fundamental Trust Shares, series A (1950).
Fundamental Trust Shares, series B (1950).
Independence Trust Shares (1950).
Keystone Custodian Funds, series A to H inc. and series E-1, G-1, H-1 and T.
Low Priced Shares (1936).
National Trust Shares (1950).
National Trust Shares (modified) (1950).
Nation-Wide Securities Co. series B (1950).
New York Bank Trust Shares (1955).
North American Trust Shares (1953).
North American Trust Shares (1955).
North American Trust Shares (1956).
Representative Trust Shares (1941).
Selected Cumulative Shares (1951).
Selected Managements Trustee Shares (1940).
Standard All-America Trust Shares (1960).
Super-Corporations of America Trust Shares, series A (1950).
Super-Corporations of America Trust Shares, series AA (1952).
Super-Corporations of America Trust Shares, series B (1950).
Super-Corporations of America Trust Shares, series BB (1952).
Super-Corporations of America Trust Shares, series C (1948).
Super-Corporations of America Trust Shares, series D (1948).
Trust Fund Shares (1950).
Trust Shares of America (1940).
Trustee Standard Investment Shares, series C (2029).
Trustee Standard Utility Shares (1951).
Trusteed American Bank Shares, series A (1980).
Trusteed New York Bank Shares (1957).
Trusteed New York City Bank Stocks (1955).
20th Century Fixed Trust Shares (1950).
Two Year Trust Shares.
United American Trust Shares (1941).
United States Electric Light and Power Shares, Inc., series B (1950).

The following are bonds and there is no New York State law exacting a tax on the transfer of bonds:

Deposited Bond Shares, convertible debenture series (1938).
North American Bond Trust certificates (1952).

(*) Refers to certain of the investment trusts of the fixed or restricted management type in which the Committee on Stock List has determined that it has no objection to the participation by member firms.

New York Stock Exchange Adopts Amendments to Rules—Speculation by Customers' Men Curbed—All Market Letters Required to be Signed by Member or Partner of Firm Issuing Same.

Amendments to the Rules of the New York Stock Exchange were adopted by the Governing Committee of the Exchange on June 28, the Exchange announced on June 29, which ban speculation by customers' men and which require that all markets letters must bear the signature of a partner or member of the firm issuing them. The amendment establishing the responsibility of partners for their firms market letters follows:

Amend Chapter 8 of the Rules by changing the caption to read, "Advertising and Market Letters," and add a new section to be known as Sec. 4, to read as follows:

Sec. 4. No member of the Exchange or firm registered thereon shall issue any market letter unless the same shall have been approved by such member or by a partner of such firm. Such approval shall be evidenced by endorsement signed by such member or such partner, including the name of the person who wrote the letter, on an exact copy of such market letter. Such copy so approved shall be made a part of the permanent records of such member or firm and shall be retained for at least three years. Any communication containing forecasts of business or market financial or other general information, or containing advertising matter, or matter intended to stimulate interest in particular securities, or in the market, provided the same consists of any printed, mimeographed, or written circular, letter or communication of which a number of identical copies are used or published, or of a telegraphic or other wire communication, transmitted to or published, or otherwise communicated to a number of persons who are not specifically named therein, shall, for the purpose of this section, be deemed a market letter.

Following is the amendment banning customers' men from speculation:

Add a new subsection to Section 7 of Chapter 12 of the Rules, to be known as subsection (c), and to read as follows:

(c) No member of the Exchange or firm registered thereon or partner thereof shall take or carry a speculative account or make a speculative transaction in which any person employed by such member or firm, or by another such member or firm, as a security salesman or as a "customers' man," is directly or indirectly interested.

The term "customers' man" shall include all employees who are regularly engaged in the solicitation of business in securities or the handling of customers' accounts, or who advise with customers about the purchase and sale of securities; and also all branch office managers who handle customers' accounts or who, more than occasionally, advise customers in regard to the purchase or sale of securities.

The provisions of this subsection (c) shall not be construed to require the closing of speculative accounts existing on the effective date of the adoption hereof or to prevent transactions made for the purpose of liquidating any such accounts.

The New York "Times" of June 30 said:

In forbidding customers' men from speculating, the Exchange is believed to be endeavoring to obtain impartial advice for the clients of the customers' men. Heretofore, all employes of Stock Exchange firms have been barred from speculating, unless the approval of the employer was obtained.

Under the new rule, clerks and other employes will be able to trade with the permission of their firms, but customers' men will not be able to speculate, even with the approval of the firm.

The Consolidated Gas Co. of New York and the Manufacture of Gas Refrigerators.

How the Consolidated Gas Co. of New York is co-operating with the manufacturers of gas refrigerators in sales efforts to meet changed conditions in apartment house ownership was told on June 22 by N. T. Sellman, in an address before the Joint New York-New England Regional Gas Sales Conference, in session at the Hotel Griswold, in New London, Conn. Mr. Sellman is director of sales and utilization of the Consolidated Gas Co. of New York. The Joint New York-New England Regional Gas Sales Conference is sponsored by the American Gas Association and the New England Gas Association.

Mr. Sellman emphasized the point that a new element of salesmanship had entered into the situation because of the fact that the equipment of existing apartment houses in New York City with gas refrigerators necessitated dealings on a hitherto unknown large scale with a new type of owner, namely, the financial institutions and insurance companies. "Mortgage companies, banks and insurance companies," stated Mr. Sellman, "have taken over several thousand pieces of apartment house property. This has affected our wholesale business. The properties taken over are either on a rental assignment basis or the property is acquired outright. This, of course, means that a large percentage of our wholesale business comes from these financial institutions. The many ramifications connected with foreclosures, transfers and assignments of rentals have made it imperative to have specially trained men for this work."

Reviewing sales efforts to equip apartment houses in New York City with Electrolux refrigerators, Mr. Sellman gave statistics showing that 14,471 units were installed by his company in new buildings in 1929. Wholesale installations in old buildings began in 1930, this type of business becoming the biggest field of operation, Mr. Sellman asserted. During 1930, 28,955 installations were made, and before 1931 was over 65,000 apartments were equipped, the figures amounting to 100,000 apartments by the end of 1932, Mr. Sellman announced, who added:

"With the falling off in construction of new apartment houses, and refrigerator distributors concentrating on old buildings, the competitive situation became quite acute. Many more makes of refrigerators were now in the field; prices were continuously going down; the real estate situation was rapidly becoming complex; families were doubling up, with consequent vacancies increasing at a rapid pace; ownership of apartment buildings were passing from individuals to banks and mortgage companies, all with a consequent reduction in reasonably safe risks to whom refrigerators could be sold. With all these conditions, it is not surprising that refrigerator installations in 1932 dwindled to 33,806."

New York City now has 140,000 apartments equipped with Electrolux gas refrigerators, Mr. Sellman stated.

Withdrawal of Members from Federal Reserve System Because of Deposit Insurance Feature of New Federal Bank Act Discouraged by George V. McLaughlin in Addressing New York State Bankers Association—Proposes Gradual Extension of Branch Banking—Offers Banking Code of Ethics.

Talk of withdrawing from membership in the Federal Reserve System because of the new Federal banking (Glass-Steagall) legislation, which makes going banks pay for the losses in closed banks through the provision for insurance of deposits provision, was discouraged by George V. McLaughlin, former Superintendent of Banks for New York and now President of the Brooklyn Trust Co., in an address at the banquet closing the convention of the New York State Bankers Association at Lake George, New York, on June 27.

Mr. McLaughlin proposed that banks clean their own houses through the formulation of and adherence to a proper code of banking ethics and practices and set up what he called their "own guarantee funds earmarked from the capital structure of the bank and invested in assets which are eligible as collateral at the Federal Reserve banks." He also proposed a "gradual extension of branch banking."

Referring to the deposit insurance provision of the Glass-Steagall Act, he said:

The Act was the fruit of much careful study and honest thought on the part of those who drafted it, and I feel sure that their intention was not to penalize the banks but to strengthen the banking system of the country. Here in New York State, because of our relatively strong banking system and relatively high degree of liquidity, we did not see any necessity for this legislation, but it is fair to assume that its proponents had in mind the banking situation of the entire country. I do not think it is the time to talk about withdrawing from the Federal Reserve System because of our objections to this legislation.

Calling for a code of ethics, Mr. McLaughlin declared that "our salvation lies in the voluntary observance of a few sound rules which in the past have been honored in theory but neglected in practice."

Mr. McLaughlin made five recommendations. The first was that each bank set up its own guarantee fund. The second was that the proportion of banks' earnings paid out in dividends be held down to a conservative percentage in order that the guarantee fund might increase to the end that inevitable losses be provided against.

His third recommendation was that "a proper percentage of liquidity be maintained against all deposits which in practice are payable on demand." And in these he included "thrift deposits," which, though theoretically time deposits and subject to notice of intention to withdraw, are actually paid on demand. Under this classification he also urged a further voluntary restriction on real estate loans and investment in bank buildings by commercial banks.

The fourth was that where banks are performing services outside of deposit banking, such as trust services and security selling, special reserves be set up to cover liabilities inherent in these services.

The fifth was that banks discontinue rendering services free or below the cost of the services to the end that every bank shall be a profitable bank.

Mr. McLaughlin said one of the primary causes of banking troubles was the chartering of too many banks in the last twenty years, and prophesied a unified banking system with fewer but stronger banks. As a means to that end he advocated a gradual extension of branch banking.

Two-cent Postage Rate on First-class Mail Matter for Local Delivery Restored To-day (July 1).

The former postage rate of 2 cents an ounce on letters and other first-class mail will be restored to-day (July 1). Postmaster General James A. Farley signed an order on June 19 under which the 3-cent rate is replaced by the old rate of 2 cents on local letters. Pointing out that the non-local rate is not affected by the Act of Congress signed June 16 by President Roosevelt, the "United States News" of June 24 said:

In his statement announcing approval of the new postage rate for local letters, Mr. Farley explained that the legislation authorizing this reduction, which covers also the transfer of the tax on electricity, includes a provision authorizing the President to make other modifications of postage rates, except that he cannot reduce the rate on first-class postage below 2 cents an ounce, and he cannot make any change in local first-class rates, which have already been fixed by Congress.

The extension of the 3-cent postage rate to local or drop letters under the provisions of the law enacted by the 72nd Congress caused a diminished use of the mails by utility companies, municipalities, department stores and similar establishments in sending bills and other communications to local patrons by messengers.

A survey made to determine the effect of this legislation indicated the higher rate of postage had not only affected the volume of post-office business, but was criticized generally as being a charge in excess of what the traffic could reasonably be expected to bear.

The following notice was issued on June 22 by Postmaster Kiely in New York:

Restoration of 2-cent Rate on Local First-class Mail Matter Effective July 1 1933.

Postmaster Kiely announces that beginning July 1 1933, postage on letters and other first-class matter (except postal cards and private mailing or post cards) mailed for local delivery at post offices having city or village letter-carrier service, or at any post office for local delivery to patrons thereof on a rural or star route therefrom, or by patrons on a rural or star route for local delivery at the post office or on another rural or star route therefrom, shall be charged at the rate of 2 cents for each ounce or fraction thereof; and 1 cent for each ounce or fraction thereof when mailed at offices where letter-carrier service is not established, provided the addresses are not served by rural or star-route carriers.

Letters in business reply envelopes are subject to postage at the regular rate plus 1 cent additional for each letter.

Letters mailed for local delivery with 2 cents postage prepaid on them on being forwarded to another post office will be charged with 1 cent postage due to be collected from the addressee.

There is no change in the rate of postage on other than local first-class matter which is now subject to the 3-cent rate.

The local rate for first-class matter mailed at New York, N. Y., will apply to such matter which is mailed at the New York, N. Y., post office or any station thereof that is addressed for delivery within the postal district of the New York Post Office, which embraces the Boroughs of Manhattan and Bronx, also Pelham and Pelham Manor.

Letters and other first-class matter (except postal cards, post cards or private mailing cards) mailed on the District of the New York Post Office addressed to other post offices in Greater New York are subject to the rate of 3 cents an ounce. Such matter mailed at other post offices in the City of New York, or elsewhere, addressed for delivery at New York, N. Y., is also subject to the rate of 3 cents an ounce.

Orders & Instructions Section,
Post Office, New York, N. Y.,
June 22 1933.

Naval Order Postpones Establishment of Five-Day Week—Present 5½-Day Schedule to Be Continued Until Further Notice.

Assistant Secretary of the Navy Henry L. Roosevelt, in orders issued on June 24, withdrew a departmental order which had placed naval yard workers on a five-day week basis, effective June 25. Employees in navy yards are at present on a 5½-day basis and will continue under this plan until further notice. The original order curtailing the work week was given on June 1 in the interest of economy, but it was said that the cancellation of the order was caused by the fact that on July 26 the Government will open bids for warships under the new construction program, and wished to wait until that time to determine whether private shipyards will agree to the five-day week. Colonel Roosevelt's order of June 24 to all naval stations and offices read:

> Pending the settlement, general question of hours of work now being considered by several Government agencies, including Industrial Recovery Board instructions contained in Department's circular letter of June 1 1933 establishing five-day-work week, will be held in abeyance and navy yards continue present work week until further orders.

Cleveland Trust Co. Stock Pledged as Collateral by Continental Shares, Inc.—Sold at Auction for Chase National Bank, Bringing $222,000—Temporary Injunction Obtained to Halt Sale of Other Continental Shares Assets in Cleveland.

A total of 3,700 shares of capital stock of the Cleveland Trust Co., held as collateral by the Chase National Bank of New York for a loan to Continental Shares, Inc., was sold at public auction on June 28 for $60 a share, or a total amount of $222,000. The loan of Chase National Bank to the holding-investment company approximated $27,000,000, and on June 12 the bank sold at auction for $23,240,000, certain assets of Continental Shares. An auction sale of assets of Continental Shares, Inc., which were pledged as collateral for loans of about $12,000,000 by the Cleveland Trust Co. & Union Trust Co. and other Cleveland banks was stopped by a temporary order in the Cleveland Court of Common Pleas of June 26 after Karl E. Ochs, a stockholder in Continental Shares, had brought suit charging that the holdings of Continental Shares were not taken over for the protection of depositors.

Trade Restrictions, Moratoria, Nationalistic Policy and Monetary Instability Cited as Cause of Depression by H. H. Heimann of National Association of Credit Men—Forecasts Upturn.

Misuse and abuse of the basic principles of credit in the decade have been responsible fundamentally for the past few years of industrial depression and the present upturn will be insured permanency only through an application of sound credit fundamentals, Henry H. Heimann, Executive Manager of the National Association of Credit Men, told 1,000 delegates to the Association's 38th Annual Convention which opened in Milwaukee, Wis., on June 19. As the keynote speaker Mr. Heimann preceded a series of business and Government leaders who featured the convention sessions all during the week, the Secretary of Commerce Daniel C. Roper analyzing the Industrial Recovery Act at the closing session on Thursday June 22.

"A series of events which constantly kept diverting, destroying or obstructing the flow of the streams of credit," Mr. Heimann pointed out, "was responsible for the unbalanced state of world affairs in recent years which caused fluctuation from the dizzying heights of prosperity to the desperate depths of depression." He went on to say:

> Let me again emphasize that beginning with the World War, its aftermath of huge armament policies, defiance of the natural economic law of supply and demand through commodity stabilization, the events leading to the debt moratoria, restrictions of trade and tariff barriers, selfish nationalistic policies, the failure to permit the monetary systems of the nation to work as they were normally intended to operate, mounting burdens of taxation, banking troubles, farmers' strikes, business and Government repudiations, and finally the battle of the thriftless against the saving classes—with all these was put in motion a series of events which step by step most effectively destroyed credit until we have floated aimlessly into the dangerous eddies of inflation, with their sand-bars of printing press and fiat money.
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> And the inflationary tide sweeps ominously before us. It can easily lead to confiscation and to utter chaos unless the rudder be vigilantly controlled. In desperation we turn to panaceas again. We attempt to legislate a 34 hour week instead of allowing it to evolve so as to be a reality when we are prepared to accept it. Hours of labor are continuously being shortened, and the 34 hour week is near at hand unless our impatience retards it. But we must not apply a poultice to the ailing back of business, and then irritate it anew with a lotion of poisonous taxes.
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> Unbridled competition, we confess, is more dangerous than monopolies. We applaud a reasonable regulatory program to eliminate this immoral practice. Indeed, the courage displayed by our President is the brightest spot in the panorama of depression. However, is it fair for business to expect that in one full stroke, without adequate preparation, we shall discover an Utopian regulation that will effectively remove competition?
>
> The echo of our protests against Government in business still reverberates while we launch complete Government control of all business. We plead for profits in abundance, little realizing that easy profits doom capital values and that abnormally large profits herald depressions. The moral fibre of business rots in the sweatshop. Tiny feet stand at the loom instead of the threshold. Such forces properly compel us to demand a cessation of unreasonable competition, the seed that breeds such human misery. But the hope and expectancy of an insurance of profits irrespective of competency of management is as much a dream as was the Federal Farm Board activities measure of insurance of profits.
>
> And in our intoxication we utterly forget that it is circulating credit, not money, nor panaceas, nor programs, that creates commerce and means prosperity. It is through confidence that credit is conceived and through character that it is commanded. In the swift rush of events, and by our selfish nationalistic policies, we have brought about a competition in credit appraisals that has caused us to forget all about fundamentals and taken us to the brink of commercial catastrophe. It is time for plain speaking, for facts, not fancies; for realities, not dreams; and in this spirit I say to you that the crying need of the hour is not moratoria, but morality; less faith in hypodermics, more faith in humanity; fewer trade restrictions; better trade relations; less selfishness, more service; less distrust, more respect; more responsibility, less repudiations; less hate and more love of fellow-man—internally and internationally.
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> But the murky skies in the past have now and then revealed a ray of hope and sunshine. It is wholesome to reflect that through all this period of time, similarly through the pages of civilization, written in days of the Dark Ages, there has been a small clear stream of credit that has flowed on in defiance of all of these trade restrictions and barriers, in defiance of all obstacles that human ingenuity has invented to impede its flow. Some times it has had to fight its way figuratively through the obstructions that have been placed in its path. And it is that small stream of credit, still alive, still battling heroically, which will form the body of a new river of credit.
>
> Through all of this period there have been concerns who still exercised faith in their customers, whose customers still respected the fairness of the appraisal of credit by their sources of supply. And during these trying years our organization has done everything within its power to keep undiminished that stream of credit. The challenge that comes down to us to-day is to build into a river of such volume that once again it will reach out and fertilize the fields of commerce.

Presidential Proclamation Fixes Immigration Quotas For Next Fiscal Year.

A Presidential proclamation was issued on June 19 fixing immigration quotas for the next fiscal year. Associated Press accounts from Washington June 19 indicating this added:

> The quotas for the principal nations follow:

Austria	1,413	Irish Free State	17,853
Belgium	1,304	Italy	5,802
Czechoslovakia	2,874	Netherlands	3,153
Denmark	1,181	Norway	2,377
France	3,086	Poland	6,524
Germany	25,957	Russia	2,712
Great Britain & Northern Ireland	65,721	Sweden	3,314

> The fixing of the quotas is an annual formality. As a matter of fact, in recent years immigration has been reduced to a veritable minimum far below the quota figures, principally by the imposition of the rule that no immigrant is to be admitted who may become a public charge.

Representative Snell, Republican Leader in House, Attacks Record of President and Democratic Congress—Says Democrats Are on "Spending Spree" and Mislead Nation Through "Tricky Bookkeeping"—Charges Federal Expenditures Have Been More Than Doubled—Senator Robinson and Representative Byrns Deny Charges and Declare Platform Pledges Fulfilled—Gold Move Defended.

A general attack upon the administration of President Roosevelt and upon the record of the Democratic-controlled Congress was launched on June 25 in a prepared statement by Representative Bertrand H. Snell of New York, Republican leader in the House of Representatives. Mr. Snell's statement, which was generally construed as the beginning of the Republican campaign for the control of Congress in 1934, stressed particularly the Democratic claim of a nearly-balanced budget, and he declared that instead of reducing Federal expenditures 25% the administration had, in the special session of Congress, more than doubled them. He asserted that the Federal budget was more out of balance to-day than at any time in history with the exception of a single year during the World War. The extra session, he charged, not only worked "profound changes in the laws and the Constitution" but also "appropriated more money, levied more and heavier new taxes and authorized a larger bond issuance, calling for heavier annual interest charges than any Congress in the history of the United States," save in World War days. Representative Snell said that Congress in 100 days appropriated $4,400,000,000; continued the new special taxes of $400,000,000, imposed a year ago by a Democratic Congress; added $220,000,000 in new taxes, and authorized the issuance of $8,560,000,000 in new Government securities. These activities, he continued, have so increased the interest-bearing debt that it "will exceed by $5,000,000,000 the peak of our public debt during the World War."

Mr. Snell's statements were challenged on the following day (June 26) by Democratic leaders of the Senate and the House. Senator Joseph T. Robinson, Democratic leader of the Senate, made public an analysis of the record of the extra session of Congress in which he said that the Democratic platform pledges had been fulfilled wherever final action was possible, and that the remaining problems had been advanced to a stage which promises early results. He denied that Congress was a mere "rubber stamp" for President Roosevelt, and he emphasized the evidences of business revival and improvement of industrial and agricultural conditions. Representative Joseph W. Byrns of Tennessee, Democratic leader of the House, issued a direct reply to Representative Snell through the Democratic National Committee. He challenged various figures cited by Mr. Snell with regard to Democratic economy, and denied that the extra session of Congress had gone on a "spending spree."

Representative Snell's statement and Senator Robinson's reply were both published in the Congressional Record. In the opinion of political observers, they will probably be employed as campaign material by the two parties. Representative Snell's remarks were described as follows, in Washington advices to the New York "Herald Tribune" on June 25:

Instead of the budget being balanced, Mr. Snell contended that it was not balanced in fact and that the Administration was resorting to "the device of keeping two sets of books" and "tricky bookkeeping."

"There has been a persistent attempt upon the part of this Administration to make the public believe the budget had been balanced," Mr. Snell said. "It is doing this through the device of keeping two sets of books. One set is known as the 'ordinary budget.' The other set is known as the 'extraordinary budget.' The 'ordinary budget' consists purely of operating expenses. The 'extraordinary budget' consists of major expenditures, labeled 'emergency' or 'capital investments.'

"That is a delightful way of fooling one's self, until the day of reckoning is at hand. But the time comes quickly when the householder who runs his financial affairs in this manner appears in the bankruptcy court. The obligations which he has incurred must be paid, regardless of whether he classifies them as 'ordinary' or 'extraordinary.'

"So it is with this Government. Tricky bookkeeping, devised to conceal from the public the real financial condition of the Government may succeed in its purpose for a brief time, but it does not pay off the debt. It does not stop the drain on the public credit. It does not stop the increase in interest charges. It does not halt the upward march of Federal taxes.

Charges Trick Bookkeeping.

"Heretofore there has been no deception regarding our Federal expenditures. Since the organization of this Government, under both parties, our methods of handling the public's money have been subject to no concealment. For example, appropriations for Federal aid in public highway construction were carried in the regular appropriation bill for the Department of Agriculture, because the Public Highway Bureau is an integral part of the Agricultural Department, and the Secretary of Agriculture is held responsible for its administration and for the proper expenditure of the Federal funds for public highway work. In like manner, and for like reasons, the public buildings appropriations appeared in the routine budget of the Treasury Department, new Navy construction was properly included in the regular appropriation bill for the Navy and reclamation appropriations appeared in the routine appropriation bill of the Department of the Interior. And so on. By this method the people knew what their Government was costing them. If at the end of the year there was a deficit, they at least knew where and how that deficit had been created.

"Under the 'new deal,' the Federal expenditures for public highway construction, public buildings, naval construction, reclamation and other like expenditures are no longer found in the budgets of those departments that spend the money. They are kept in another set of books. They are classified as 'capital investments,' and when the budget is to be balanced these expenditures are completely ignored.

"But bookkeeping or no bookkeeping, the $400,000,000 appropriation for public highway construction made by the special session of Congress just closed must be paid by the taxpayers. So, too, must the $247,000,000 of new construction for the Navy, and the $50,000,000 authorized for work in reclamation, irrigation and drainage projects, and the billions of dollars that are to be expended by the Treasury Department for public buildings. You cannot escape the sheriff and the debtors' court by the mental process of capitalizing your debts and calling them investments.

"Had the Republican administration adopted this trick of budget-balancing by keeping two sets of books, the deficit of $903,000,000 for the fiscal year of 1931 which the Democrats in Congress characterized as 'stupendous' and 'staggering' would have been transformed into a handsome surplus of $360,000,000 and the Democratic party would have been deprived of one of its principal campaign issues. The Republican administration spent the money and kept the account in only one set of books which are always open to the public. It attempted no deception in order to lull the people into a false sense of financial security."

Mr. Snell likened some of the legislation of the recent extra session to that of Soviet Russia.

"This Congress," he said, "set up the most elaborate system of bureaucratic dictation that has ever been known to the civilized world outside of Russia and in some respects equal to that of Russia. This was done in the provisions of the domestic farm-allotment act and the national recovery act. Under the provisions of those laws Federal officials are empowered to put a Federal agent on every farm and in the office of every factory for the express purpose of dictating to agricultural and industrial producers conditions under which they must run their private affairs and imposing penalties of the law for disregard of bureaucratic orders."

Representative Snell also emphasized that the Democrats had repudiated their platforms of the last half century by repealing the anti-trust laws.

Criticism of the industrial control legislation and the agricultural control legislation by Mr. Snell was taken here to mean that Republican leaders had become convinced there will be a popular reaction against these measures when they are put into practical operation and that it is the purpose of the Republicans to take advantage of this reaction.

Representative Snell also dwelt on the action of the extra session in conferring vast powers on the President.

Sees Constitution Violated.

"In some instances," said Mr. Snell, "in direct violation of the United States Constitution and in practically all instances in violation of the traditions and practices of this republic, extending over a period of 150 years, this Congress gave to the President of the United States more power than was given to Lincoln to save the nation or to Wilson to win the World War."

"There never has been such a travesty upon representative Government," he said, "as the procedure of the House of Representatives of the extraordinary session of the seventy-third Congress. Bills were written in the executive departments of the Government, sent to the House and ordered passed as written. In some cases, bills have been passed before they were printed, before any copies were available even for the leaders of the House or members of the committees sponsoring them, without any one knowing what they contained.

"Those bills were passed under special rules which made of the House of Representatives merely a rubber stamp to furnish the necessary legality to the desires of the executive branch of the Government. Those rules permitted no amendments to be offered to the bills in question, but the rules were not intended to be partisan. They were not directed at the Republican minority. They were merely intended to prevent freedom of action upon the part of the House of Representatives.

"All this was done upon the ground that dire emergencies existed, which could not be handled except by a highly centralized authority. Haste was represented as being the essential need of the hour.

"With much of the legislation the Republican minority heartily agrees with the President that it is purely 'an experiment.' No time was permitted for careful analysis of or sober second thought upon that legislation. As Professor Raymond Moley, Assistant Secretary of State and probably the closest adviser of the President, stated in a public article during the time Congress was in session:

" 'We are conscious of the danger that there is so little time to think.'

"In the opinion of the Republican minority much of the legislation of this session furnishes conclusive proof the danger referred to by Professor Moley was very real."

The New York "Times" in a Washington dispatch June 26, carried the following summary of the statements by Senator Robinson and Representative Byrns:

Every pledge of the Democratic platform has been fulfilled or is well on the way to fulfillment, Senator Robinson, floor leader, said to-day in a statement outlining the work accomplished by the administration and Congress in the special session.

The Senator did not mention the criticism of the administration by Representative Snell, the Republican leader, published this morning, but reviewed step by step the legislation of the session and compared each act with a platform plank.

"Taken in connection with the Executive acts of President Roosevelt, it furnishes incontrovertible evidence that the pledges of the platform upon which the present administration was elected have all been kept when final action was possible, and the remaining problems have been advanced to a stage which promises early ultimate results," he said.

Upholds Action on Gold.

The Senator asserted that the sound currency plank adopted at Chicago "did not commit the administration to the obligation to maintain the gold standard in spite of the fact that nearly all other commercial nations of prominence might abandon it."

The Emergency Economy Bill, in connection with authorization for Government reorganization, was estimated to result in savings "in excess of" $1,000,000,000, but this estimate, he said, "has been modified by other legislation favorable to veterans, which tends to reduce" the savings to "about $1,000,000,000, he went on, which is equal to a reduction of about 25% of expenditures, as pledged in the party platform."

The combined measures accomplished the balancing of the budget, Mr. Robinson said.

"It is proper to state that measures have been enacted authorizing the employment of Government credit for purposes deemed essential to National recovery," he continued, but it should also be stated that, for the most part, additional revenues have been levied to service these unusual Federal activities, such as unemployment relief, public works, and industrial control.

"The continuation of somewhat irksome taxes and the imposition of higher rates in some instances, in order to support essential sinking-fund arrangements, is believed to be fully justified as the sound and proper method of maintaining the National credit while initiating undertakings calculated and intended to revive business and revitalize industry."

Congress "Not Rubber Stamp."

Senator Robinson declared that Congress had not been a rubber stamp.

"I know of no other instance of equal co-operation by a legislative body with the Executive," he stated. "There have been differences of opinion regarding detail, but they have been quickly composed and the desired result obtained. The most obvious necessity of emergency legislation has been a speedy passport for its enactment, while other measures less urgent, or seemingly so, have been debated in considerable detail.

"It is hoped that all the legislation will prove effective as a stimulus of business activities. If what has been accomplished does bring the country back to normal and permanent prosperity, the co-operation of the majority of Republican members of this body and House of Representatives must be acknowledged as they have reciprocated for action by the Democrats in the past Congress."

Representative Snell's charges of a "spending spree" drew a reply from Representative Byrns of Tennessee majority leader. He said that a number of items of appropriation to which Mr. Snell objected were either consolidations, designed eventually to save money, or were planned to meet an emergency. These included the Agricultural Adjustment Administration, the Farm Credit Administration, the Home Owners' Loan Act and unemployment relief legislation.

"But the chief source of his complaint," said Mr. Byrns, "seems to be in the National Industrial Recovery and Public Works Act, which provides an appropriation of $3,300,000,000.

"He does not point out that the Industrial Recovery Act is to be financed by a bond issue, and that the actual money required in the way of new revenue to amortize the bonds is $227,000,000 annually, which revenue has already been provided for by a half-cent tax on gasoline, changes in the income and profit tax section of the Revenue Act of 1932 and a 5% tax on stock dividends.

"Now the plain facts are that the actual cost of Government, as a result of the activities of the special session of Congress, have been reduced approximately $1,000,000,000. The 1934 budget will be substantially balanced.

"Perhaps the most important fact in refutation of Mr. Snell's statement that can be cited is that, since the Democratic party organized the House at the beginning of the Seventy-second Congress, including that Congress and this special session, there has been a total reduction of appropriations for the ordinary operations of the Government amounting to $2,840,470,452.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 5 1933.

Tenders to a new offering of Treasury bills to the amount of $100,000,000 or thereabouts were received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard time, yesterday (June 30). Tenders were not received at the Treasury Department, Wash. The bids to the bills were invited on June 27 by Acting Secretary of the Treasury Dean G. Acheson. They are 91-day bills, dated July 5 and maturing Oct. 4 1933. On the maturity date the face amount will be payable without interest. The bills will be used to meet an issue of $100,096,000 maturing July 5. Acting Secretary Acheson's announcement follows in part:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 30 1933, 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 be 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 July 5 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Dean Acheson, acting Secretary of the Treasury, announced yesterday that the tenders had amounted to $242,687,000, of which $100,010,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.24% per annum, to 99.922, equivalent to a rate of about 0.31% on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.929, and the average rate is about 0.28%.

Tenders of $75,697,000 Accepted to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated June 22—Tenders of $209,956,000 Received—Average Rate 0.27%.

Bids totaling $209,956,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated June 28, (referred to in our issue of June 24, page 4379) Dean G. Acheson, Acting Secretary of the Treasury announced on June 26. Tenders totaling $75,697,000 were accepted to the offering to the bills which were sold at the Federal Reserve Bank, or the branches thereof, up to 2 p.m., Eastern Standard time, June 26. The bills were sold at an average rate on a bank discount basis of 0.27% which compares with previous rate of 0.24% (bills dated June 21); 0.27% (bills dated June 7) and 0.42% (bills dated May 24). The average price of the bills to be issued is 99.931. Acting Secretary Acheson's announcement as reported in Washington advices, June 26, to the New York "Herald Tribune" of June 27 follows:

Dean G. Acheson, acting Secretary of the Treasury, announced that the tenders for $75,000,000 or thereabouts of 91-day Treasury bills, dated June 28, which were opened at the Federal Reserve banks to-day (June 26) amounted to $209,956,000, of which $75,697,000 was accepted.

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.20% a year, to 99.919, equivalent to a rate of about 0.32%, on a bank discount basis. The average price of Treasury bills to be issued is 99.931, making the average rate about 0.27%.

President Roosevelt in Addressing 1,000 Farm Youths Urges Them to Devote Themselves to Timber as Well as Other Crops—Commodity Indispensable to Country He Says.

In addressing 1,000 farm boys from all sections of the country on June 12 who are members of the Future Farmers of America, President Roosevelt urged that they devote themselves to their timberlands as "trees are just as much a crop as wheat, cotton or potatoes or anything else." The boy farmers came to Washington to inspect activities of the Department of Agriculture. In receiving the youths, President Roosevelt said that "I am very glad to welcome you to Washington and I wish I had the time and opportunity to participate in your meetings, because they are of very personal as well as official interest to me." President Roosevelt continued, according to Washington advices to the New York "Times" of June 13:

I want to say a word or two to you. You are the younger generation who are going to have in your hands the future of American rural life.

I myself was born on a farm, so I know something about it. This is no news to you who are engaged in the profession of agriculture, but you know perfectly that the odds are a thousand to one against your becoming millionaires as farmers.

But you will be doing something more important than becoming millionaires. You will be building up for future generations the soundest kind of American life and will, I think, know that even though you do not make a great deal of money, the odds are a thousand to one that you will never starve. And you will always have a roof over your heads, and you will have good educational facilities, and that is a great deal more than many in industrial life can be assured of.

I want you all to do all you can to bring home to this country the advantages of rural life. In regard to farming itself, you know we are engaged to-day for the first time in a program on a very large scale to save the timber supply of this country. We all know the need and necessity for lumber. It is one commodity that is indispensable to us in this country.

We have only a timber supply of the old virgin type to supply the nation for 30 or 40 years. We are using up this timber about four times as fast as it grows. There are a great many farmers that have not wooded lots that ought to have them.

I believe this country can be made self-sustaining from the standpoint of its own timber supply. That can be accomplished in the national forests, in the Appalachian and Rocky Mountain forests, where we can grow lumber on a wholesale basis.

Each farm can provide for its own lumber and timber needs. Trees are just as much a crop as wheat, cotton or potatoes or anything else.

There are going to be more and more people living in the cities or living in small places who will see the advantages of living on farms, and you may be quite sure that what you are doing to-day is going to make for a better-rounded national life.

So let me tell you that you are performing a real service for the future of the country. You are doing a fine job. Go back home to your States and counties and keep up the good work. It has been fine to see you. Many thanks.

Text of Administration's Revenue Bill Signed by Pres. Roosevelt—Embodies Gasoline Tax, Power Tax and Modified Postage Rates.

Authorization for the continuance of the one-cent-a-gallon gasoline tax, reduction of local postage from 3 to 2 cents and transfer of the 3% power tax from consumer to producer is contained in a bill signed by President Roosevelt on June 16. A deadlock in Congress of many weeks over the proposals was broken on June 9 when the House by a vote of 196 to 182 approved the Johnson amendment exempting municipally owned power plants from the producers' 3% electricity tax in the gasoline bill. Associated Press advices from Washington June 9 said:

The House by this action instructed its conferees to accept the Senate amendment, offered by Senator Johnson (Rep.) of California.

The 3% tax will apply to all privately owned power plants. It is transferred from the consumers to the producers.

The measure now has to go back to the Senate for final approval, due to a technicality in parliamentary procedure.

Only this formality remained before final Congressional approval which will send the bill to the President.

The latter were agreed to formally by the House.

The conferees were agreed on all other phases of the bill continuing the one cent a gallon gasoline tax for 12 months from June 30, and reducing local first-class postage from three to two cents.

The Senate agreed to the report on June 9. The following is the new legislation as enacted into law and signed by President Roosevelt.

[H. R. 5040]

AN ACT

To extend the gasoline tax for one year, to modify postage rates on mail matter, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Sec. 629 of the Revenue Act of 1932 is amended by striking out the following: ", or after June 30 1933, in the case of articles taxable under Sec. 617, relating to the tax on gasoline."

Sec. 2. The President is authorized during the period ending June 30 1934 to proclaim such modifications of postage rates on mail matter (except that in the case of first-class matter the rate shall not be reduced to less than two cents an ounce or fraction thereof) as, after a survey by him, he may deem advisable by reason of increase in business, the interests of the public, or the needs of the Postal Service, and such modifications shall be in effect on and after such date as he shall proclaim and until July 1 1934. In case a modification of the rate of postage on first-class matter is proclaimed, the President shall also make a corresponding modification in the percentages of gross postal receipts specified in Sec. 1001 (c) of the Revenue Act of 1932 as amended by this Act, which percentages shall be in effect during the period such modification of the rate of postage on first-class matter is in effect. Nothing in this section shall be construed as giving the President authority to change the rate fixed by law on first-class matter mailed for local delivery, postal cards, and private mailing or post cards.

Sec. 3. (a) Sec. 1001 (a) of the Revenue Act of 1932 is amended by striking out the period at the end thereof and inserting a colon and the following: "*Provided*, That such additional rate shall not apply on or after July 1 1933 to first-class matter mailed for local delivery."

(b) The first sentence of Sec. 1001 (c) of the Revenue Act of 1932 is amended, effective July 1 1933, by striking out the period at the end thereof and inserting a comma and the following: "except that in the case of such post offices as have city or village letter-carrier service 90 per centum of the gross postal receipts shall be counted for such purpose."

Sec. 4. (a) Effective fifteen days after the date of the enactment of this Act, Sec. 620 of the Revenue Act of 1932 is amended to read as follows:

"*Sec.* 620. *Tax-free Sales.*

"Under regulations prescribed by the Commissioner with the approval of the Secretary, no tax under this title shall be imposed with respect to the sale of any article—

"(1) for use by the vendee as material in the manufacture or production of, or as a component part of, an article enumerated in this title;

"(2) for resale by the vendee for such use by his vendee, if such article is in due course so resold;

"(3) for resale by the vendee to a State or political subdivision thereof for use in the exercise of an essential governmental function, if such article is in due course so resold.

For the purposes of this title the manufacturer or producer to whom an article is sold under paragraph (1) or resold under paragraph (2) shall be considered the manufacturer or producer of such article. The provisions of paragraphs (1) and (2) shall not apply with respect to tires or inner tubes or articles enumerated in Sec. 604, relating to the tax on furs."

(b) Effective fifteen days after the date of the enactment of this Act, Sec. 601 (c) (1) of the Revenue Act of 1932 is amended by adding at the end thereof the following:

"Under regulations prescribed by the Commissioner with the approval of the Secretary, no tax shall be imposed under this section upon lubricating oils sold to a manufacturer or producer of lubricating oils for resale by him, but for the purposes of this title such vendee shall be considered the manufacturer or producer of such lubricating oils."

(c) Effective fifteen days after the date of the enactment of this Act, Sec. 621 (a) of the Revenue Act of 1932 is amended by inserting after paragraph (2) thereof the following new paragraph:

"(3) to a manufacturer, producer, or importer in the amount of tax paid by him under this tile with respect to the sale of any article to a dealer, if the manufacturer, producer, or importer has in his possession such evidence as the regulations may prescribe that (A) such article has after the date this paragraph takes effect been delivered by the dealer to a State or political subdivision thereof for use in the exercise of an essential governmental function and (B) the manufacturer, producer, or importer has repaid or agreed to repay the amount of such tax to the dealer or has obtained the consent of the dealer to the allowance of the credit or refund."

Sec. 5. Effective fifteen days after the date of the enactment of this Act, Title IV of the Revenue Act of 1932 is amended by adding at the end thereof a new section to read as follows:

"*Sec.* 630. *Exemption from Tax of Certain Supplies for Vessels.*

"Under regulations prescribed by the Commissioner, with the approval of the Secretary, no tax under this title shall be imposed upon any article sold for use as fuel supplies, ships' stores, sea stores, or legitimate equipment on vessels of war of the United States or of any foreign nation. vessels employed in the fisheries or in the whaling business, or actually engaged in foreign trade or trade between the Atlantic and Pacific ports of the United States or between the United States and any of its possessions. Articles manufactured or produced with the use of articles upon the importation of which tax has been paid under this title, if laden for use as supplies on such vessels, shall be held to be exported for the purposes of Sec. 601 (b)."

Sec. 6. (a) Effective Sept. 1 1933, Sec. 616 of the Revenue Act of 1932 is amended to read as follows:

"*Sec.* 616. *Tax on Electrical Energy for Domestic or Commercial Consumption.*

"(a) There is hereby imposed upon electrical energy sold for domestic or commercial consumption and not for resale a tax equivalent to 3 per centum of the price for which so sold, to be paid by the vendor under such rules and regulations as the Commissioner, with the approval of the Secretary, shall prescribe. The sale of electrical energy to an owner or lessee of a building, who purchases such electrical energy for resale to the tenants therein, shall for the purposes of this section be considered as a sale for consumption and not for resale, but the resale to the tenant shall not be considered a sale for consumption.

"(b) The provisions of Secs. 619, 622, and 625 shall not be applicable with respect to the tax imposed by this section.

"(c) No tax shall be imposed under this section upon electrical energy sold to the United States or to any State or Territory, or political subdivision thereof, or the District of Columbia. None of the provisions of this section shall apply to publicly owned electric and power plants. The right to exemption under this subsection shall be evidenced in such manner as the Commissioner, with the approval of the Secretary, may, by regulation, prescribe."

(b) Despite the provisions of this section the tax imposed under Sec. 616 of the Revenue Act of 1932 before its amendment by this section on electrical energy furnished before Sept. 1 1933 shall be imposed, collected, and paid in the same manner and shall be subject to the same provisions of law (including penalties) as if this section had not been enacted.

Approved, June 16 1933, 1 p. m.

Additions to Staff of Federal Emergency Relief Administration—C. M. Bookman, Corrington Gill and Bruce McClure Named.

Addition of three staff members to the Federal Emergency Relief Administration was announced on June 27 at Washington by Harry L. Hopkins, Federal Emergency Relief administrator. They are: C. M. Bookman, technical Advisor; Corrington Gill, director of reasearch and statistics and Bruce McClure, Secretary of the Administration. The announcement reported in part as follows with regard to the new members:

Mr. Bookman is also executive director of the Community Chest of Cincinnati and Hamilton County, Ohio, and past President of the National Conference of Social Work. He also holds the position of Secretary of the National Association of Community Chests and Councils and was its President in 1928. . . .

Mr. Gill came from the Federal Employment Stabilization Board where he was Chief Economist and Statistician. He organized its economic and statistical staff and inaugurated research necessary to report to the President on business conditions, construction activities, and employment. Simultaneously he assisted in the advanced planning of Federal public works.

Previously, Mr. Gill was engaged in private research and consultation on business conditions and statistical problems. He is the author of numerous articles on economics.

From 1923 to 1927 he was Business Manager of the Washington Press Service representing some 40 newspapers throughout the country. . . .

Mr. McClure was Managing Editor of the "Elk's Magazine" for four years previous to coming to Washington. Before that he was in charge of book advertising and promotion for the publshing house of Harper & Brothers in New York and in similar work with the Macmillar Co. . . .

Executive Order Authorizes Federal Acquisition of Six to Eight Million Acres in East and South as Part of Reforestation Program—Cost Would Approximate $20,000,000.

An executive order by President Roosevelt, authorizing the purchase of between six million and eight million acres of timber and farm land in 20 Eastern and Southern States as part of the Government's reforestation program, was announced on June 20 by Robert Fechner, Director of the Civilian Conservation Corps. It was indicated that the acquisition of this land at a cost of approximately $20,000,000 would double the acreage of national forests in the Eastern section of the country. Further details of the plan, as reported in Associated Press Washington advices on June 20, follow:

The acreage would come from the so-called "purchase areas" of land for addition to national forests decided on by the National Forest Reservation Commission.

There are 42 of these areas in the following States: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maine, Michigan, Minnesota, Mississippi, New Hampshire, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Vermont, Virginia, West Virginia and Wisconsin.

The number of acres to be acquired in each one has not yet been decided.

The reforestation program would be extended to some of the new areas as the land is acquired. A considerable portion of the projected acreage is located near existing reforestation camps.

The purchases will be approved by the Forest Reservation Commission whose members are. Secretaries Dern, Ickes and Wallace; Senators George, Democrat, or Georgia, and Keyes, Republican, of New Hampshire, and Representatives Doxey, Democrat, of Mississippi, and Clarke, Republican, of New York.

Funds for the purchase, although allocated, have not yet been made available but this is expected in the immediate future.

Progress Reported by Farm Credit Administration in Plan for Refinancing of $50,000,000 Farm Mortgages in Wisconsin Banks Closed or Operating under Restrictions.

The Farm Credit Administration announced, on June 24, that definite progress had been made in launching the Statewide plan of refinancing through the Federal Land Bank system approximately $50,000,000 in farm mortgages now held by Wisconsin banks which are either closed or operating under restrictions. The plan was referred to in our June 24 issue, page 4383. The announcement of the Farm Credit Administration, under date of June 24, was released for publication June 26. It said:

Under this plan, proposed on June 16 by Henry Morgenthau Jr., Governor of the Farm Credit Administration, Wisconsin is being used as a testing ground in determining to what extent the Government can be of benefit to both farmers and depositors in rural banks. With the experience in Wisconsin serving as a guide, a canvass is being made in other States to find out what the situation is at the present time and what can be done to bring relief where farm mortgages are held by closed or restricted banks.

Paul Bestor, Land Bank Commissioner, and W. I. Myers, Deputy Governor of the Farm Credit Administration, have just returned from Madison, Wis., where they were co-operating with State officials in establishing a temporary office to be used in handling the loans. They report that plans, worked out jointly by officials of the Farm Credit Administration; Leo T. Crowley, Chairman of the Wisconsin State Executive Committee, and F. H. Klawon, President of the Federal Land Bank of St. Paul, are being put into operation.

Fifty-four men, including appraisers, already are in the field at work. Beginning to-day, more men will be trained to assist in making appraisals. Approximately 900 mortgaged farms in the Southeastern counties of Wisconsin are ready for appraisal.

A corelating committee, representing the Federal and State Governments, the Federal Land Bank of St. Paul, and the State College of Agriculture of the University of Wisconsin, is seeing that all shoulders are kept at the wheel to bring about speedy action, so that the farm mortgage situation in Wisconsin can be cleared up during the next six months.

In providing cash for use in this refinancing program for Wisconsin, it has been agreed that the Reconstruction Finance Corporation will lend up to $35,000,000 on the security of the new consolidated farm loan bonds authorized by the Emergency Farm Mortgage Act. With this money the Federal Land Bank of St. Paul will be able to take over farm mortgages held by Wisconsin banks which are in a non-liquid condition. These mortgages will be purchased for cash by the St. Paul Land Bank after valuations have been placed on them through appraisals made by field appraisers of the Farm Credit Administration.

According to the preliminary plan to be followed under the co-operative arrangement, the Wisconsin State Banking Department will make available farm mortgage lists divided into groups, showing those in closed banks, deferred banks, and restricted banks in each county in Wisconsin. These lists will be turned over to the appraisers, who will make their reports to the Federal Land Bank of St. Paul for analysis and recommendations. The Bank's recommendations will then be made to the Wisconsin State Banking Department at Madison.

These recommendations will be divided into groups for action, as follows:

(a) Those loans requiring no adjustment go direct to liquidating agents in closed banks or to the Board of Directors in the deferred or restricted banks, who are to assist farmers in making direct application for loans through their Farm Loan Associations. (Application forms are made up and should be sent along with recommendations to liquidating agents who in turn pass same on to farmer.)

(b) All loans involving scale-downs in deferred and restricted banks go straight to the directors of those banks, together with letter of recommendation.

(c) Those other loans involing scale-downs in closed banks go to State Mediation Committee, and their recommendations will be communicated to the liquidating agents in the closed banks.

(d) Where entire amount of loan is made by the Agent of the Land Bank Commissioner, application does not have to go through local Farm Loan Association.

The price to be paid for the mortgages will be governed by the limits fixed by the Farm Mortgage Act, which sets a maximum of 50% of the appraised normal value of the land plus 20% of the value of permanent insured improvements. Where principal of mortgages under this provision is reduced, mortgage debtors will gain the advantage both of the reduced principal and of the lower interest rate, and also more liberal terms of payment provided for Land Bank mortgages in the Emergency Farm Mortgage Act.

A preliminary study of some of the mortgages indicates that they may be handled without being scaled down, while others will require a substantial reduction in the face value of the mortgage in order to come within the appraisal provisions of the law, and still others may not be eligible for Land Bank loans. Some cases may require a first mortgage loan from the Federal Land Bank and a second from the Land Bank Commissioner, who is able to make loans on both first and second mortgages, as provided for in the Emergency Farm Mortgage Act. The limit on the latter loan is $5,000.

Federal Unemployment Relief Funds Cannot Be Handled by Private Groups, According to Ruling by Administrator Hopkins—Must Be Distributed by Public Bodies After Aug. 1.

On June 26 Harry L. Hopkins, Federal Emergency Relief Administrator, stipulated Aug. 1 as the date by which State relief administrations must have all distributions of Federal funds for unemployment relief under public agencies. He also ruled on several items of relief expenditures involving Federal money. In many States, he said, relief funds to date have been handled in the communities by so-called private welfare agencies not legally responsible to local State governmental authority. Mr. Hopkins's ruling prohibits the turning over of Federal funds to a private agency. The unemployed must apply to a public agency for relief, and this must be furnished direct to the applicant by a public agent.

Governors of the States and their relief executives were notified of the ruling directly by Mr. Hopkins, and the field representatives of the Federal Emergency Relief Administration were instructed to assist them in making the necessary changes. Mr. Hopkins says:

Grants to States under the Federal Emergency Relief Act of 1933 are to be administered by public agencies, and just as all State commissions responsible for the distribution of Federal and State funds to local communities are public bodies, so, in turn, should those local units be public agencies responsible for the expenditure of public funds in the same manner as any other municipal or county department.

This policy obviously must be interpreted on a realistic basis in many parts of the United States. Hundreds of private agencies scattered throughout the land have freely and generously offered their services in the administration of public funds. It would be a serious handicap to relief work if the abilities and interests of these individuals were lost. But these individuals should be made public officials, working under the control of public authority. Thousands of these workers are serving and will continue to serve without pay, but if paid, they should be compensated in the same manner as any other public servant.

Mr. Hopkins pointed out that it was not the intention of the Federal Emergency Relief Administration to instruct the several States to make hasty changes in agreements which the State administrations may have made with private agencies. Adjustments must be made, however, he said, and asked the State executives to take up with him specific instances requiring interpretation. Mr. Hopkins also notified the Governors and their executives that the Federal Emergency Relief Administration has ruled that:

Grants made to the States from Federal funds under the Federal Emergency Relief Act of 1933 may be used for the payment of medical attendance and medical supplies for those families that are receiving relief.

Those funds may not be used for the payment of hospital bills or for the boarding out of children, either in institutions or in private homes, or for providing general institutional care. These necessary services for the destitute should be made available through State or local funds.

These funds may also be used to pay the cost of shelter for the needy unemployed.

The personnel employed on work relief projects by the States or their subdivisions are not Federal employees and must not be considered as such; therefore premiums for accident insurance in connection with work relief programs may not be paid from Federal funds, but should be paid out of State or local moneys.

Total of $136,017,201 Loaned to 106,394 Farmers and Stockmen by Regional Agricultural Credit Corporations Up to May 27 1933—Repayments $8,330,427.

Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced on June 9 that a total of $136,017,201.37 had been loaned 106,394 farmers and stockmen by the regional agricultural credit corporations up to May 27 1933, the day these corporations were transferred by Executive Order from the Reconstruction Finance Corporation to the Farm Credit Administration. Up to that date, borrowers had repaid $8,330,426.85, leaving them owing a total of $127,686,774.52. Most of these credit corporations were established during September and October 1932.

Mr. Morgenthau's announcement continued:

The loans are made by 12 regional and 21 branch offices in the United States and 1 sub-office in Puerto Rico. The amount loaned in each region is as follows:

District—	*Amount Loaned.*	*District—*	*Amount Loaned.*
Albany, N. Y	$3,127,478.11	Sioux City, Iowa	$31,768,965.95
Baltimore, Md	774,249.26	Wichita, Kan	17,477,196.34
Raleigh, N. C	3,707,000.14	Fort Worth, Tex	10,995,938.67
Columbus, Ohio	1,376,979.00	Salt Lake City, Utah	11,611,309.16
Jackson, Miss	3,429,324.07	Spokane, Wash	25,737,078.40
St. Louis, Mo	3,062,673.21		
Minneapolis, Minn	22,949,009.06	Total	$136,017,201.37

Report As of May 31 of Federal Intermediate Credit Banks.

Charles R. Dunn, fiscal agent for the Twelve Federal Intermediate Credit Banks which were created under act of Congress in 1923 to provide agricultural credits for an intermediate period, made public on June 29 the consolidated statement of these banks as of May 31 1933. The report is said to show total assets of $124,771,246, including loans and discounts of $82,668,064, U. S. Government securities of $29,622,050, other securities in the amount of $92,175, cash deposits for matured debentures of the banks amounting to $50,937, and cash on hand and in banks of $6,894,093. These quick, or current, assets total $119,327,319, compared with quick or current liabilities of $58,958,374. The latter consist of $58,711,205 of unmatured debentures of the banks, $50,000 of matured debentures, and $197,169 notes and accounts payable. The entire capital stock of the banks is owned by the U. S. Treasury. The authorized capital of each bank is $5,000,000, or a total of $60,000,000. Capital stock, surplus and reserves are shown as $62,615,162 net. The total sale of debentures in 1932 was $215,120,000. Since Jan. 1 1933 a total of $48,570,000 of debentures has been retired to date.

The foregoing figures, according to Mr. Dunn, indicate a strong liquid condition. Loan collections be reported as having held up surprisingly well in all sections of the country. With higher prices for farm produce now prevailing, the farmer will be in still better position to meet his obligations, Mr. Dunn further said:

"There has been a continued demand for the banks' collateral trust debentures from corporations, institutions and individuals, particularly from corporations and institutions. Recent legislation by Congress may be considered most favorable from the standpoint of the service and usefulness of the Federal Intermediate Credit Banks."

Processing Tax of 30 Cents a Bushel on Wheat to Become Effective July 9—Definitions of Wheat Products for Tax Purposes—Wheat Regulations Announced by Secretary of Agriculture.

The processing tax of 30 cents a bushel on wheat is to become effective July 9, according to the regulations announced June 27 by Secretary of Agriculture Wallace, with the approval of President Roosevelt. The proposed tax, imposed under the provisions of the Agricultural Adjustment Act, was referred to in these columns June 24, page 4389. The Washington correspondent of the New York "Journal of Commerce" on June 27 in noting the action of Acting Secretary of Agriculture R. G. Tugwell in proclaiming the processing tax said:

The maximum processing tax of 30 cents a bushel was proclaimed by Acting Secretary Tugwell despite the fact that the wheat market for the first time in several years past swept past the $1 per bushel mark. In explanation of this action, it was declared that the maximum tax was necessary in order to close the gap between the current average farm price of wheat and the fair exchange value of wheat which is based on pre-war parity prices of wheat and industrial products purchased by the farmer.

From the same source we also quote:

Included in the proclamation of the Acting Secretary was a table of conversion factors for articles processed from wheat to determine the amount of tax imposed or refunds to be made. The conversion factors also become effective as of July 9 and apply to all floor stocks of wheat products held by manufacturers, wholesalers and others, including retail stocks which are not disposed of within 30 days.

The wheat products which will be taxed as floor stocks include flour and prepared flour, cereal preparations, bread, crackers, pretzels, macaroni, noodles, paste and foundry moulding materials, a schedule of which products is a part of the regulations.

The conversion factors also determine the amount of compensating tax to be placed on imported wheat products and the amount of refunds which are to be paid under certain provisions of the Act.

The Act emexpts from the tax the grinding or cracking of wheat not in the form of flour, for feed purposes only.

The Department's proclamation was issued as follows on June 27:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration

(Wheat Regulations, Series 1)

(Marketing year, rate of processing tax, and conversion factors)

WHEAT REGULATIONS MADE BY THE SECRETARY OF AGRICULTURE, WITH THE APPROVAL OF THE PRESIDENT, UNDER THE AGRICULTURAL ADJUSTMENT ACT.

United States Department of Agriculture,
Office of the Secretary.

By virtue of the authority vested in the Secretary of Agriculture by the Agricultural Adjustment Act, approved May 12 1933, as amended, I, Rexford G. Tugwell, Acting Secretary of Agriculture, do make, prescribe, publish, and give public notice of these regulations with the force and effect of law, to be in force and effect until amended or superseded by regulations hereafter made by the Secretary of Agriculture, with the approval of the President, under said act.

I do hereby ascertain and prescribe that for the purposes of said act the first marketing year for wheat shall begin July 9 1933.

I do hereby determine as of July 9 1933 that the processing tax on the first domestic processing of wheat shall be at the rate of 30 cents per bushel of 60 pounds, which rate equals the difference between the current average farm price for wheat and the fair exchange value of wheat, which price and value, both as defined in said act, have been ascertained by me from available statistics of the Department of Agriculture.

I do hereby establish the following conversion factors for articles processed from wheat to determine the amount of tax imposed or refunds to be made with respect thereto:

Table of Conversion Factors.

This table of conversion factors fixes the percentage of the per bushel processing tax on wheat with respect to 100 pounds of the following articles processed from wheat. These percentages are based upon a basic conversion factor of 4.6 bushels of wheat as equaling 196 pounds of the flour designated in item 1(b) below.

Articles Processed from Wheat.	*Conversion Factors.*
Products of first domestic processing:	
1. Flour:	
(a) Whole wheat and graham	166.67
(b) All flour except whole wheat and graham	234.7
(c) Semolina and farina	234.7
2. Prepared flour:	
(a) Doughnut	133.8
(b) Biscuit	223.0
(c) Pancake	164.3
(d) Pie crust	140.8
3. Cereal preparations made chiefly from wheat:	
(a) Whole wheat type, including those consisting chiefly of whole wheat	166.67
(b) All others except those consisting chiefly of bran	234.7
Products of secondary processing:	
4. Bread:	
(a) All bread except rye	161
(b) Rye	120
(c) Zwieback	154
(d) Rolls, all types, and coffee cake	161
5. Crackers	230
6. Pretzels	244
7. (a) Macaroni and spaghetti, except canned	250
(b) Canned macaroni and spaghetti	62.5
8. Noodles	238
9. Paste	185.8
10. Foundry moulding materials	132.0

In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the city of Washington this 23rd day of June 1933.

(Signed) REXFORD G. TUGWELL,
Acting Secretary of Agriculture.

(Seal)

GEORGE N. PEEK,
Administrator.

Approved:

FRANKLIN D. ROOSEVELT (Signed)
The President of the United States.
June 26 1933.

The following analysis of the application of the processing tax on wheat was made available on June 27 by the Agricultural Adjustment Administration:

1. The Agricultural Adjustment Administration to-day made public regulations signed by the Secretary of Agriculture and approved by President Roosevelt, fixing a flat processing tax, beginning July 9 1933, of 30 cents a bushel on all wheat. The Agricultural Adjustment Act provides that this tax will terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to wheat. The rate of 30 cents a bushel will remain in effect as provided by the Act unless the Secretary, in order to effectuate the declared policy of the Act, finds it necessary to adjust the rate.

This tax, which will be collected by the Bureau of Internal Revenue, is on the first domestic processing of all wheat processed on and after July 9. It will be necessary for all millers and other first processors of wheat to furnish the Bureau of Internal Revenue with satisfactory inventory statements as of July 9 and monthly reports showing the amount of wheat processed. The Act exempts from this tax the grinding or cracking of wheat, not in the form of flour, for feed purposes only.

2. These regulations also prescribe conversion factors which fix a tax for all floor stocks of wheat products held by manufacturers, wholesalers and others on the date the tax goes into effect. These stocks include separate retail stocks of retailers which are not disposed of within 30 days after July 9 of this year. All warehouse stocks, whether of retailers or wholesalers, are to be taxed, whether disposed of within 30 days or not.

The wheat products which will be taxed as floor stocks include flour and prepared flour, cereal preparations, bread, crackers, pretzels, macaroni, noodles, paste and foundry moulding materials, a schedule of which products is a part of the regulations.

3. The conversion factors also determine the amount of compensating tax to be placed on imported wheat products and the amount of refunds which are to be paid under certain provisions of the Act.

Realizing the great variation in the various grades of flour and other wheat products and the difficulties of classifying these articles for tax purposes, the Wheat Processing and Marketing Division, after consultation with representatives of the trades involved, arrived at an average conversion factor of 4.6 bushels of wheat for 196 pounds of flour. Under the conversion factor the floor stocks tax on flour will be 7-10ths of a cent per pound, of $1.38 a barrel, with a proportionate tax on the other wheat products referred to in the regulations.

4. The Act exempts from the processing tax wheat processed by or for a producer for consumption by his own family, employees, or household. This means, according to the Bureau of Internal Revenue, that a farmer may for his own consumption have his wheat ground or may procure direct from the mill grinding his wheat, in exchange for this wheat, an equivalent amount of flour made from similar wheat without any tax being imposed.

5. The Act protects organizations receiving wheat products for charitable distribution by providing for refunds of the tax to those delivering wheat products to such organizations.

6. The Bureau of Internal Revenue, which is charged with the collection of the processing tax, has prepared inventory forms and regulations which may be obtained from any Collector of Internal Revenue to whom application should be made. All questions of interpretation with respect to these taxes should be addressed to the Commissioner of Internal Revenue.

CONVERSION FACTORS STATED IN TERMS OF CENTS PER POUND TAX RATE.

Commodities.	*Rate per Lb.*
	Cents.
Products of first domestic process:	
Flour:	
Whole wheat and graham	.500*a*
All flour except whole wheat and graham	.704*b*
Semolina and farina	.704*b*
Prepared flour:	
Doughnut	.401
Biscuit	.669
Pancake	.493
Pie crust	.422
Cereal preparations made chiefly from wheat:	
Whole wheat type, including those consisting chiefly of whole wheat	.500
All others except those consisting chiefly of bran	.704
Products of secondary processing:	
Bread:	
All bread except rye	.483
Rye	.360
Zwieback	.462
Rolls, all types and coffee cake	.483
Crackers	.690
Pretzels	.732
Macaroni and spaghetti, except canned	.750
Canned macaroni and spaghetti	.188
Noodles	.714
Paste	.557
Foundry moulding materials	.396

a Rate per barrel, 98c. *b* Rate per barrel, $1.38.

DEFINITIONS OF WHEAT PRODUCTS ADOPTED BY BUREAU OF INTERNAL REVENUE FOR TAX PURPOSES.

Whole Wheat and Graham Flour is the clean, sound product made by grinding wheat, and contains, in their approximate natural proportions, all of the constituents of the cleaned grain.

All Flour Except Whole Wheat and Graham is the clean, sound, fine ground product, obtained in the commercial milling of wheat, and consists essentially of the starch and gluten of the endosperm. It contains not less than 1% of nitrogen, not more than 1% of ash, except durum first clears which may contain 1.2% ash, and not more than 0.5% of fiber.

Semolina is the granular product obtained in the commercial process of milling durum wheat, and is that portion of the endosperm retained on 10XX silk bolting cloth. It contains no more flour than is consistent with good commercial practice.

Farina is the same as semolina except that it is made from hard wheat other than durum.

Prepared Doughnut Flour is a commercial preparation of flour, shortening and other ingredients commonly used in the preparation of crullers (doughnuts other than raised doughnuts) and fried cakes.

Prepared Biscuit Flour is a commercial preparation of flour, shortening and other ingredients commercially used in the preparation of short bread.

Prepared Pancake Flour is a commercial preparation containing at least 50% of wheat flour and (or) certain percentages of other flours (corn, rice, rye and buckwheat) and commonly used in the preparation of pancakes, griddle-cakes or waffles.

Prepared Piecrust Flour is a commercial preparation containing shortening and other ingredients commonly used in the preparation of piecrusts or shells.

All Bread, Except Rye, is the product made by baking a dough consisting of a leavened or unleavened mixture of ground grain and(or) other edible farinaceous substance, with potable water, and with or without the addition of other edible substances.

Rye Bread is the bread obtained by baking a dough which differs from wheat bread dough in that not less than one-third of the flour ingredient has been replaced by rye flour.

Zwieback is a commercially toasted bread.

Rolls, All Types, are the product made by baking a yeast leavened dough containing shortening and other ingredients.

Coffee Cake is included in the definition of rolls, all types.

Crackers is a thin biscuit prepared from yeast leavened doughs, or doughs which are prepared by chemical agents, and in which the predominating ingredient is flour.

Pretzels are made from a yeast raised dough, manufactured by hand or machine, submerged or precooked in a caustic solution.

Macaroni and Spaghetti are plain alimentary pastes prepared and shaped from the dry doughs made from semolina, farina, wheat flour, or from a mixture of any two or all of these flour, with or without salt, and with one or more other ingredients.

Canned Macaroni and Spaghetti consists of a mixture of cooked macaroni or spaghetti mixed with cheese or other products and hermetically sealed in tin cans.

Noodles are a form of alimentary paste, which in the course of its preparation, has been rolled or pressed into sheets or ribbons with, or without, subsequent cutting or shaping.

Paste is flour used in the preparation of adhesives.

Foundry Moulding Materials are those low-quality flours used in the preparation of sand cores.

Bankers Analyze Far-Reaching Effect of National Industrial Recovery Act on Municipal Bonds.

Municipal bankers held informal meetings in New York City on June 19 to discuss the newly enacted National Industrial Recovery legislation which is expected to play a much more important role in the municipal bond field than the powers of the Reconstruction Finance Corporation have done. The foregoing is taken from the New York "Times" of June 20, in which it was also stated:

The Reconstruction Finance Corporation has been concerned with self-liquidating municipal projects, whereas the Industrial Recovery law permits the Federal Government to finance States and their political subdivisions to a far greater extent.

The Public Works Administrator, who is empowered to make grants to States and municipalities up to 30% of the cost of the labor and materials involved in the projects to be financed under the Industrial Recovery Act, will have considerable leeway, since general improvement projects may be financed as well as self-liquidating and revenue producing ones.

The methods of financing, as interpreted by municipal bankers, are as follows:

1. Bond issues to be sold direct to the Federal Government: (a) State and municipal, (b) mortgage, special assessment, revenue bonds, &c.
2. Lease: (a) rental, (b) option to purchase.

Where bonds are to be issued by the communities, sales will be advertised for bids in the usual way, with the government standing ready to bid par. It is believed that the interest rates charged will not exceed 4%. Then, with the Administrator empowered to make an out-and-out grant of 30% of the cost of labor and materials, which is designed to reduce the entire expenditure by about one-fourth, the maturities of a serial bond issue would be canceled for the first four of five years.

In other words, if a community issued bonds for a $1,000,000 project, it would actually have to pay back only $750,000 of the principal amount.

Under the provisions of the Act, the supply of municipal bonds coming into the market to be distributed through the usual banking channels will be materially reduced.

Terms of Wheat Processing Tax in Foodstuffs.

Associated Press accounts from Washington June 27 said:

The wheat processing tax plan announced to-day was sent by wire to President Roosevelt as he cruised up the New England coast on the Amberjack II. He signed it yesterday and returned it immediately.

The tax, when reduced to terms of foodstuffs, has been figured to amount to the following sums by the pound of the following wheat products:

Whole wheat and graham flour, 98 cents a barrel.

All flour except whole wheat and graham, including semolina and farina, $1.38 a barrel.

Prepared flour: Doughnut, .401 of a cent; biscuit, .669 of a cent; pancake, .493 of a cent; piecrust, .422 of a cent.

Whole wheat type cereal preparations made chiefly from wheat, including those consisting chiefly of whole wheat, .500 of a cent.

Cereal preparations made chiefly of bran, .704 of a cent.

All bread except rye, .483 of a cent; rye, .360; zwieback, .462; rolls, all types, and coffee cake, .483; crackers, .690; pretzels, .732; macaroni and spaghetti, except canned, .750; canned macaroni and spaghetti, .188; noodles, .714; paste, .557.

The Act exempts wheat processed by or for a producer for consumption by his own family, employees or household. Organizations receiving wheat products for charitable distribution are also exempt. Refunds of the tax will be made to those delivering wheat products to such organizations.

Where millers export flour they will be entitled to refunds equal to the amount of the tax they paid on the wheat used in manufacturing the flour.

Yearly Increase of $150,000,000 in Bread Costs When Farm Aid Processing Tax Starts.

The bread bill of United States consumers will be increased potentially $150,000,000 for the 12 months starting at midnight July 8, it was stated in Associated Press advices from Washington June 28, which further said:

On each bushel of wheat ground into flour after that date a processing tax of 30 cents will be levied to provide funds with which to pay cash benefits to farmers who agree to reduce their acreage for harvest in 1934 and 1935.

Approved by President Roosevelt, a formal order proclaiming the tax was issued by Dr. R. G. Tugwell, Assistant Secretary of Agriculture, in the absence of Secretary Wallace, who is in the Middle West.

A maximum processing tax on cotton will be put into effect on Aug. 1, the exact amount to be announced later. It is expected to be about 4 cents a pound.

It will be used to provide funds to finance a program of reducing this year's cotton crop. A campaign is being conducted throughout the South this week to win agreements from growers to plow up from 25 to 50% of their growing fields.

If the wheat tax is passed on to consumers in exact ratio to the per bushel rate, this is what it will do:

Increase the cost of a one-pound loaf of bread .483 of a cent; of a pound of ordinary flour, .704 of a cent; of whole wheat and graham flour, .500 of a cent; of pancake flour, .493.

For a 198-pound barrel of flour the tax will amount of $1.38. The order sets up conversion factors as a basis on which to tax flour held by millers and wholesalers or in the stage of processing, and these stocks will be taxed on the basis of 4.6 bushels of wheat equaling one barrel of flour.

B. W. Snow, Grain Statistician, Assails Acreage Reduction Plans—Wheat Surplus Needed for Self-Protection, He Declares.

America might have found necessity of importing wheat this year if acreage reduction had been in effect, B. W. Snow, La Salle Street grain statistician, said on June 28, according to Chicago advices to the New York "Herald Tribune" which continued:

Asserting "economic necessity required that every nation have food in sight to take care of its people from starvation," Mr. Snow assailed governmental plans for acreage reduction for next season as "based on a false premise."

"The widespread crop damage already suffered," he said, "re-enforces views I have previously expressed, that acreage does not determine the size of the wheat crop, or any other.

"Natural factors, sun and moisture are the ultimate determinants whether we shall have a plethora or dearth of foodstuffs.

"Just because we have had big crops for a period of five years or so does not insure that we will always have them as this season seems certain to prove.

"If America had arbitrarily reduced the wheat acreage for this season, we'd now be considering the necessity of importing it. We should possibly by acreage reductions have cut our crop 120,000,000 bushels compared with full crops of a good year. Now our loss in one State alone, because of the weather, will outstrip that aggregate."

Mr. Snow believes actual domestic distribution of wheat the coming year will eat into what some experts term "our huge surplus" of 350,000,000 bushels to the extent of 150,000,000 bushels at least.

"What will be the result," he asked, "if on top of the Government crop reduction program for next season we should sustain another unsatisfactory crop year?"

The nation must raise a surplus of wheat each year in self-protection, Mr. Snow said.

Wheat Farmer to Receive Adjustment Payments Regardless of When Crop is Sold.

"Whatever payments are made to wheat farmers on this year's crop under the wheat adjustment program will be made regardless of whether the crop is sold now or later," M. L. Wilson, chief of the wheat production section of the Agricultural Adjustment Administration, stated on June 22.

Numerous inquiries have been received by the administration from farmers who wish to sell their wheat, who have heard of the wheat adjustment program and who are uncertain whether they will be entitled to adjustment payments if they market their wheat now.

"The wheat adjustment plan has nothing to do with the marketing of wheat," Mr. Wilson said. "The farmer is entirely free to sell his wheat when, where, and to whom he chooses. Payments will be made to farmers participating in the plan regardless of when they market their crop."

Full information on details of the adjustment program will be announced as soon as they are available, Mr. Wilson added.

Credit of $70,000,000 Authorized by Reconstruction Finance Corporation for Purchase by Secretary of Agriculture of Cotton Held by Federal Farm Board and Other Government Agencies—Move in Furtherance of Acreage Cut Plan—Will Be Used for Option to Farmer at 6 Cents a Pound.

A credit of $70,000,000 to Secretary of Agriculture Wallace to be used to acquire absolute control of all cotton held by Government agencies was authorized by the Reconstruction Finance Corporation on June 28. This cotton, which, said the Washington correspondent of the New York "Journal of Commerce" will amount to about 2,345,000 bales, is to be placed under control of the Secretary, from which farmers will be allowed to purchase options at the rate of 6 cents a pound in return for their agreeing to abandon a portion of their acreage this season. From the same account we quote:

Under the cotton program recently put into effect by the Agricultural Adjustment Administration the farmers were given the alternative of either receiving cash benefits ranging from $7 to $20 an acre or lesser cash benefits plus an option on Government cotton. . . .

$54,000,000 *Loss Seen.*

According to Secretary Wallace the options from the pool at the rate of 6 cents a pound will mean a loss to the Government in its cotton dealings under the old Farm Board of approximately $54,000,000. This loss will be met out of the $100,000,000 provided the Agriculture Adjustment Administration by Congress to retire land from production.

The following is the announcement issued on June 28 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation regarding the $70,000,000 credit:

The Board of Directors of the Reconstruction Finance Corporation to-day authorized a credit of $70,000,000 to the Secretary of Agriculture to enable him to purchase all cotton now in the hands of the Federal Farm Board, all departments and other agencies of the Government. This credit will enable the Agricultural Department to carry approximately 2,000,000 bales now in the possession of various Government agencies. The credit authorized by the Reconstruction Finance Corporation is to be used to acquire such cotton and to pay the classing, carrying and merchandizing costs thereon, in such amounts and upon such terms as may be agreed upon by the Secretary of Agriculture and the Reconstruction Finance Corporation. Warehouse receipts will serve as collateral security in most instances, but assignments of equity and other accepted collateral may be pledged.

The cotton acquired, under this agreement, will be used by the Secretary of Agriculture in granting options to producers of cotton who agree to reduce their acreage. These options will enable the producers to buy cotton in accordance with the plans of the Secretary of Agriculture, for reducing acreage at any time up to January 1 1934.

The action taken by the directors of the Reconstruction Finance Corporation was based on the authority set forth in Part I, of the Farm Bill adopted by the 73rd Congress.

Tentative Cotton Acreage Reduction for 16 States Announced by Agricultural Adjustment Administration—Statement by George N. Peek.

Seeking to eliminate a sufficient number of bales from the 1933 cotton crop to reduce excessive supplies, the Agricultural Adjustment Administration on June 26 pointed out that tentative acreage quotas assigned to the States are not conclusive but are primarily to provide a working basis for extension forces in the 16 cotton-producing States. The Administration said that campaigns in these States are now under way to afford the cotton producer an opportunity to participate in the program to improve the cotton situation.

The announcement of tentative acreage reductions issued June 26 in behalf of the Agricultural Adjustment Administration continued:

These acreage quotas, based on the 1931 total acreage, are in no way a commitment on the part of the Agricultural Adjustment Administration that it will take out that amount of acreage either as a minimum or a maximum, it was stated. Distribution of acreage by States does, however, reflect Agricultural Adjustment Administration plans that when the offers have been received, consolidated, and accepted, the payments will be distributed on an equitable basis among the various States.

It was further pointed out that, under terms of the contracts being submitted to producers, the Secretary of Agriculture has the right to modify any of the offers that are received, or to accept them, or reject them. The announced policy of the Administration, however, is to distribute the funds equitably throughout the Cotton Belt and at the same time to accomplish the objective of obtaining a substantial reduction of this year's cotton crop. Exact distribution of payments will, of course, be determined by the degree of response in the various States.

George N. Peek, Administrator of the Agricultural Adjustment Administration, made the following statement on June 26 concerning this phase of the program:

The various States in the Cotton Belt have not been assigned definite acreage quotas. To provide a convenient working basis for field forces a distribution of acreage by States was made on the basis of a 30% reduction of the 1931 acreage.

These figures would give a hypothetical reduction of 11,732,700 acres from this year's crop. We cannot now say or accurately estimate, however, just what the reduction would amount to in terms of acreage, assuming producers' offers are accepted. Our general objective is to eliminate a substantial portion of this year's crop. Obviously the acreage retired from production would be limited by the amount of money available and also by the yields of the land that is offered under the contracts which cotton producers are now being given the opportunity to sign.

We do know, however, that the large 1931 acreage, more nearly comparable to the present acreage than that of any other recent year, gives us a basis upon which to plan our program. The acreage allotments were given the various States to provide the field forces with a basis for operations and it also is positive indication of the policy of the Administration to distribute the payments that will be made if the program is adopted so that each State may receive an equitable portion of the funds to be released.

The tentative reductions were indicated as follows by the Administration:

Should the States show uniform response and should the Secretary decide on a reduction based on 30% of the 1931 acreage in the various cotton States, the amount of acreage in each State would be as follows:

States.	Estimated Acreage.	Per Cent Reduction.	Acreage Reduction.
Virginia	71,000	30	21,300
North Carolina	1,213,000	30	363,900
South Carolina	1,768,000	30	530,400
Georgia	3,115,000	30	934,500
Florida	142,000	30	42,600
Missouri	355,000	30	106,500
Tennessee	1,057,000	30	317,100
Alabama	3,294,000	30	988,200
Mississippi	4,030,000	30	1,209,000
Louisiana	1,834,000	30	550,200
Texas	14,979,000	30	4,493,700
Oklahoma	3,403,000	30	1,020,900
Arkansas	3,341,000	30	1,002,300
New Mexico	119,000	30	35,700
Arizona	178,000	30	53,400
California	194,000	30	58,200
United States	39,109,000	30	11,732,700

The plans for the curtailment of the cotton crop and the levying of the process tax were referred to in these columns June 24, page 4387.

Northern Tobacco Growers Act to Conform to Administration Tobacco Acreage Reduction Proposals.

Associated Press advices June 28 from Washington said:

Enthusiastic support of the Agriculture Department's plan for pulling the tobacco farmer out of the mire of over-production was reported to-day by the Department from tobacco growers of Pennsylvania, New York and New England.

Farmers have sent in dozens of queries for details of a plan designed to reduce acreage by half and give the farmer a purchasing power equal to the average of his annual purchasing power from 1919 to 1929. Consumption has declined steadily, and with supply far greater than demand, prices to-day are the lowest in the industry's history.

The Department gave figures to show how the supply line on its tobacco economics chart has tended to drop only slightly while the price chased demand downward:

Supply—1919, 171,000 acres; 1919-28 average, 144,310 acres; 1928, 125,-800 acres; 1931, 142,700 acres; 1932, 118,600 acres.

Demand—1916-20 average, 7,811,000,000 cigars; 1930, 6,167,000,000 cigars; 1931, 5,599,000,000 cigars; 1932, 4,691,000,000 cigars.

Price—1919, $40,970,000 income; 1919-28 average, $29,922,000 income; 1931, $13,794,000 income; 1932, $6,703,000 income.

Plans for Reducing Tobacco Crop Acreage—50% Cut Proposed by Agricultural Adjustment Administration—Processing Tax Six Cents Per Pound—Compensation to Growers Ranges from $15 to $47 Per Acre.

A processing tax of about 6 cents a pound is planned on cigar-leaf tobaccos to finance a program of reducing the acreage of this year's crop. The plan was outlined this week by administrators of the Farm Act in their first application of its provisions to one of the 25 varieties of the tobacco crop.

Details of the plan for reducing the 1933 crop of cigar-lead types of tobacco and making payments for such reductions, were announced on June 25 by Henry A. Wallace, Secretary of Agriculture, and Administrators George N. Peek and Charles J. Brand of the Agricultural Adjustment Administration. The tobacco reduction plan, which will be put into effect immediately, was worked out by the tobacco section of the production division after a series of conferences with growers, dealers and manufacturers. The announcement issued by the Department of Agriculture continued:

Production curtailments will be sought in the New England, Ohio-Indiana, Wisconsin, Pennsylvania-New York, and Georgia-Florida districts, to which the growing of cigar-leaf tobacco is confined.

Growers in all cigar-filler and binder producing areas will be offered payments to reduce their 1933 acreage to 50% of their base acreage.

In determining the base acreage, each farmer is given the choice of three options. He may take as a base 80% of the average acreage planted to tobacco on his farm in 1931 and 1932; or, he may take as a base the acreage planted to tobacco on his farm in 1932, provided the acreage planted in 1932 did not exceed that planted in 1931; or if the acreage planted on his farm in 1932 was greater than that of 1931, then he may take as a base the average acreage planted in 1931 and 1932.

For agreeing to take or keep out of tobacco production 50% of his base acreage, each cigar-filler and binder tobacco grower will receive first a cash payment for each acre of his reduction, plus a second payment of 40% of his average returns per acre on all tobacco harvested by him in 1933.

Because of the variations in yield and quality of tobacco produced in one area as compared with another, efforts have been made to make the plan equitable as between growers in all areas.

On this basis Wisconsin farmers who agree to the plan will receive as a first payment $20 for each acre of the 50% reduction from their base acreage. The first payment to tobacco growers in Ohio and Indiana districts will be $15 an acre. The first payment to farmers in the Pennsylvania-New York districts will be $24 an acre. The first payment to tobacco growers in New England will be $47 for each acre of the 50% reduction from their base acreage. This first payment will be made to all growers as soon as possible and not later than September 1 1933. The rate of payment for the different areas represents about 20% of the fair-exchange value of the production per acre.

The second payment, that of 40% of the grower's average returns per acre of tobacco harvested in 1933, will be paid within 60 days after the presentation of satisfactory proof as to returns per acre and fulfillment of the terms of the agreement. In no event will this second payment be less than 60% of the first payment.

Georgia and Florida tobacco growers will be offered payments for reducing the amount of their crop harvested in 1933. Compensation will be paid to those farmers who co-operate by leaving unharvested an average of four stalk leaves on each tobacco plant grown. In addition, the farmer must agree to market not more than an average of 960 pounds of the 1933 crop, per acre harvested.

In return for agreeing to leave unharvested an average of four stalk leaves on each tobacco plant grown and to market not more than an average of 960 pounds of the 1933 crop, per acre harvested, the grower will be paid $60 per acre grown in 1933.

Payment to Georgia and Florida tobacco growers will be made in two parts. The first payment will be $30 for each acre after it is determined that the specified portion of the crop has been left unharvested, and will be made between August 1 and October 1 1933. The second payment will be $30 per acre, to be made within 60 days after proof that not more than an average of 960 pounds of the 1933 crop, per acre harvested, was marketed.

The cigar-leaf tobacco plan also provides that an option be given to the Secretary of Agriculture in connection with the planting and harvesting of tobacco in 1934 and 1935. If the supply and demand situation is still unsatisfactory on December 1 1933, for Georgia and Florida shade tobacco or unsatisfactory for cigar filler and binder tobacco on March 1 1934, the Secretary of Agriculture may exercise this option and require limitation of acreage in 1934 to a specified amount in relation to a base average, and similarly for the 1935 acreage.

If the option is exercised for cigar-filler and binder tobacco, the payments for 1934 would be on the same basis as those in 1933. The rates per acre for these payments would not be less than two-thirds those of 1933. The option would apply in the same manner for 1935.

In exercising the option in the Georgia and Florida shade-tobacco districts, full consideration will be given to the competitive relationships between the different producing districts. This will be worked out in connection with plans for controlling production through the promotion of dealers' and packers' associations and the establishment of standard grades and uniform sales practices.

Plans for reducing stocks of those farmers who accept the plan to reduce production are being considered. If such a reduction of existing stocks of tobacco appears to be sound public policy, agreements will be offered at some later date under which growers will be paid for diverting a portion of the surplus stocks to non-commercial uses.

Under the terms of the tobacco production reduction agreement, growers are not allowed to use extra applications of fertilizer to increase yields. Where tobacco has already been planted in cigar-filler and binder producing regions on land to be released from production, the crop on that land must be prevented from maturing. Farmers agreeing to curtail acreage must not give away or sell tobacco plants that are not needed, nor can they rent or permit other tobacco growers the use of sheds or barns released from use because of acreage reduction. The rights of all parties having an interest in the farmer's crop are protected under the agreement.

Land released from tobacco production under agreements in accordance with the plan, cannot be planted to cotton, wheat or rice, nor can such land be planted to vegetables except for the use of the family or families living on the particular farm, or to feed crops except for use in the production of livestock or livestock products for consumption by the family or families living on the particular farm.

The money required by the Agricultural Adjustment Administration to carry out its obligations under the terms of the tobacco production control agreements will be raised through a processing tax to be applied on all processed cigar-leaf tobacco. This tax will be collected from the manufacturer using cigar-leaf tobacco and will apply to imported as well as domestic cigar types. The exact rate and the date at which the processing tax will be applied has not been determined. The present prices of cigar-leaf tobacco are about 6 cents per pound under the fair exchange value and a tax at this rate could be levied.

Chester C. Davis, Director, production division, and John B. Hutson, Acting Chief, tobacco production section, Agricultural Adjustment Administration, have been assigned the work of carrying out the plan for the cigar-leaf tobacco growing industry. The State and Federal Extension services, under the direction of Dr. C. W. Warburton, will co-operate in carrying out the field work.

Tobacco Growers and Trade to Review New United States Grades.

Announcement was made June 26 by the Department of Agriculture that meetings of tobacco growers, buyers, and other tobacco trade interests would be held at Washington, June 28, 29 and 30, by the Departments Bureau of Agricultural Economics, to review proposed standard grades for southern Maryland tobacco, U. S. Type 32, and to offer criticisms and suggestions for modification of the grades before the grades are made official. The announcement added:

Samples representing the proposed standard grades will be on display in the cotton classing room of the Bureau. Baltimore buyers, commission men and warehousemen will review the type samples on June 28, transfer buyers on June 29, and delegations of farmers and county agents from the five tobacco-producing counties of southern Maryland on June 30. All tobacco trading on the Baltimore market has been suspended for June 28 to enable members of the trade to attend the Washington meeting on that day.

A law enacted during the last session of the Maryland legislature provided for tobacco grading service at Baltimore, where all tobacco produced in Maryland is sold, and stipulated that the grading should be based on United States standard grades. The standards to be reviewed at the June meetings have been developed under authority of the United States Tobacco Stocks and Standards Act, by Frank B. Wilkinson and a group of associates in the tobacco section of the Bureau of Agricultural Economics, and W. B. Posey, tobacco specialist, Maryland Extension Service, and County agent for Prince Georges County.

President Roosevelt, in Executive Order, Gives Department of Agriculture Authority to Approve Codes of Fair Competition for Certain Produce and Foodstuffs Industries—Agricultural Administrator and Industrial Recovery Administrator to Co-operate Closely.

An executive order, designed to facilitate close co-operation between the National Industrial Recovery Administration and the Farm Administration was signed by President Roosevelt on June 26, and made public at Washington yesterday (June 30). In the order the President delegated to Secretary of Agriculture Wallace the various powers vested in him by the Industrial Recovery Act with respect to the handling of "milk and its products, tobacco and its products, and all foods and foodstuffs." General Johnson, Industrial Recovery Administrator, and George N. Peek, chief Farm Administrator, issued a joint statement yesterday (June 30) in which they said their two administrations would work hand-in-hand under the terms of the executive order. The statement said:

"As to those trades referred to in the executive order, codes of fair competition will be worked out by the agricultural adjustment administration with approval of the Secretary of Agriculture, except that those portions of such codes relating to hours of labor, rates of pay and other conditions of employment will be formulated in collaboration with the national recovery administration.

"All such codes of fair competition will be subject to approval by the President.

"This does not mean that marketing agreements will not be made and, if necessary, licenses issued by the agricultural adjustment administration under section 8 of the agricultural adjustment Act, with respect to those industries which are covered by the section.

"Co-operation between the two administrators is also assured because of a long standing personal relationship and a former official relationship when both were members of the war industries board."

The text of President Roosevelt's executive order follows:

"Pursuant to the authority vested in me by title one of the national Industrial Recovery Act, approved June 16 1933, I hereby delegate to the Secretary of Agriculture all the functions and powers (other than the determination and administration of provisions relating to hours of labor, rates of pay, and other conditions of employment) vested in me by said title one of said Act with respect to trades, industries or subdivisions thereof engaged principally in the handling of milk and its products, tobacco and its products, and all foods and food-stuffs, subject to the requirements of title one of said Act, but reserving to me the power to approve or disapprove of the provisions of any code of fair competition entered into in accordance with title one of said Act. This order is to remain in effect until revoked by me."

[Signed.] "FRANKLIN D. ROOSEVELT."

"June 26 1933."

General W. I. Westervelt of Chicago Appointed Processing Director Under Agricultural Adjustment Administration.

General William I. Westervelt of Chicago, Ill., has been appointed Director of Processing and Marketing in the Agricultural Adjustment Administration, it was announced June 8 by Secretary Henery A. Wallace and Administrator George N. Peek. This completes appointments for the two main divisions of the administrative set-up; Chester C. Davis of Montana was appointed Director of Production several weeks ago. The announcement continued that from 1923 to 1927 General Westervelt was in Europe as technical attache of the War Department. He is a member of the American Society of Mechanical Engineers. Since 1927 he has served as Research Director for Sears, Roebuck & Co. at Chicago.

General Hugh Johnson Explains National Industrial Recovery Act in Nation-Wide Radio Broadcast—Asks General Adoption of Shorter Hours and Higher Wages and Suggests Tentative Minimum of 45 Cents an Hour for 32-Hour Week—Promises to Protect Consumer from "Wildcat" Rise in Price Levels—Defines Provisions for Protection of Labor.

A plea for a concerted attack on the depression and unemployment by all employers throughout the nation was made on June 25 by General Hugh Johnson, Director of the national industrial recovery campaign, who spoke over a nation-wide radio network. Describing the principal features of the Act, General Johnson said that it was universally agreed that there must be a better distribution of buying power, and that this can best be attained by a general policy of shortening hours of work and raising wages. At the same time he warned that the Administration will not tolerate general increases in price levels to be registered faster than advances in wages. In discussing the question of a minimum wage, General Johnson said that no single inflexible rule could be promulgated to cover all industries, but he suggested that under present conditions the average minimum wage should be not less than 45 cents an hour for the lowest-paid type of worker, employed for about 32 hours weekly, thus indicating a total of $14.40 a week. General Johnson also discussed the possibility of controversies between employers and labor over the preparation of codes. He said that the law provided that these agreements should include a covenant to recognize collective bargaining and not to require men to join company unions as a condition of employment, and that this section of the measure would be most strictly enforced. The consuming public will not be allowed to suffer as a result of "wildcat" price lifting, General Johnson asserted, adding that the Administration "simply will not stand for that, and we do not expect to have any trouble about it. Our best people understand that this is no time to get rich quick." In several interviews and addresses, prior to the delivery of the radio talk mentioned above, General Johnson had traced the possibility of putting 3,000,000 to 4,000,000 men back to work within three months if widespread co-operation can be obtained under the provisions of the Act. He also indicated that price-fixing agreements within an industry will probably be permitted to prevent sales at less than the cost of production. The text of his radio address on June 25 follows:

No audience needs to be told what a terrible thing such a depression as this is. It is bad enough in physical suffering, but it is worse in mental and spiritual effect. It dims hope. It starves faith. It puts fear and dread in people's hearts and tends to take away the pleasant, simple things that go to make life worth living at all.

The spiteful thing about this miserable three years' blight on happiness is its mockery of our common sense—millions homeless in cities of vacant houses, ill-fed before full granaries, ill-clothed in the presence of abundance and cut off from the chance to work for the other millions who are suffering for want of their services. It doesn't make sense. It is like a fairy-book story of a spell cast by black magic over the palace of some Sleeping Beauty.

In this hard-boiled age we don't believe in witches and we can't excuse ourselves out of fairy books. There is something the matter with our own approach to the problem. No good fairy is fluttering around on the horizon. We have got to hack our way out of this trouble by our own efforts. That is the first purpose of the National Recovery Act—and to understand it we have to know the idea on which it is built.

When a man has a job he buys and uses up what he and his family need, and he keeps on doing that. That is his part in keeping farms and factories going, and all his fellow-workers on their jobs. If all the workers among our 125,000,000 people could have and keep their jobs they would use up everything this country could reasonably produce and there never would be any depression.

When something happens to throw people out of work, the jobless slow up on buying things. Then farms and factories slow up. More people go out of work. More shops close, and so on down the terrible toboggan of depression. That unfortunate something which first throws people out of work takes different forms, but it all comes down to this: that the ability of the people to buy is not as great as the total cost of what there is to sell. When the plunge begins, it goes on, closing plants, cutting prices and throwing more people out of work until something happens to start things up again.

That happy "something" that starts things up again also takes many forms, but it also comes down to this: that the ability of the people to buy is greater than the total cost of what there is to sell. When that condition gets to working, then depression begins to end.

The whole thing simmers down to the job of keeping the purchasing power of workers in step with the price and quantity of the things they make. Wages, prices and production—these are the three causes of good or bad times and if we could keep all three in line we wouldn't have so much trouble. What have we done to keep them in line? We have done precious little.

There was a theory abroad in the world that we ought not to do anything at all. It was a good deal like the objections to Jenner with his vaccination plan. The idea was to let nature and smallpox take their course or wait for the good fairy behind the pink cloud to wave her wand.

The fact of the matter is that nobody in the world ever had the nerve and the power seriously to tackle it until Franklin Roosevelt began to tell the country last July what he was going to do about it if he became President of the United States. He traced the history of all our post-war troubles back to just one thing and that was the unevenness of distribution of buying power among our 125,000,000 people.

He said he was going to see what would happen to this depression if, instead of highfalutin' theories that nobody could understand, and this, and that, we would just try to give every man back a sufficient share of what he himself produced to enable him to buy a reasonable share of what all the rest of us produce.

We have had many periods of prosperity. The trouble was that it wasn't evenly enough spread over the country. Too much of profit went back to build new factories and too little went to let people buy the products of the factories we already had. That was bad both ways. It produced too much and it consumed too little. Also, too great a share of prosperity went to too few people. As long as human beings are what they are, one man will earn more than another, but there must be a limit to this if we are to keep our country going.

Just because a man has a million dollars he doesn't actually consume very much more than a man with a thousand dollars. The very rich do not buy forty dollars' worth of ham and eggs for breakfast. If we want to keep our country going we have got to find a way to let everybody buy a half dollar's worth of ham and eggs.

Roosevelt Plan to Split Up Work and Raise Wages.

Like a great many of the President's ideas, this plan seems too simple and direct to argue about. The way to work our factories and farms is to see to it that people who work get enough for their labor to buy what they need of the labor of others.

Well, how are we going to do that now, with 12,000,000 out of jobs and not enough business to hire any more men? The answer of the Roosevelt plan is: Split up the existing work to put more men on the payroll and raise the wages for the shorter working-shift so that no worker is getting less than a living wage.

That also seems too simple to argue much about. But some employers say, "I can't pay out more in wages—I am losing money now. If I pay more, my goods will cost more and my competitors will undersell and ruin me."

Now, if we only look at one employer, that is absolutely true. But it is absolutely not true if all employers would do exactly the same thing at exactly the same time. Theoretically, if all would pull together, we could do this job to-morrow, and if we did do it to-morrow that would be the end of this depression.

That isn't any highfalutin' theory, that isn't even an algebraic formula, like X square plus 2XY, plus Y square equals the square of X plus Y. It is just plain horse-sense and barnyard figuring like 2 plus 2 equals 4.

The whole effect comes down to one single question, and all—anbyody who wonders whether the National Recovery Act will work has to ask is, "Can we get all employers in America to do about the same thing at about the same time when they know that by doing it they can bring this country of ours out of this depression and lift this deadening load of fear and dread from peoples' hearts?"

Well, we can's say yes until it is done, but the President has had people in touch with employers of all kinds—bid and little—for a period of several weeks. We are making neither promises nor boasts, but we can tell you one thing very definitely and surely—employers in this country want to do this thing harder than they ever wanted to do anything together and in one big strong pull at any time in this country since the war.

Now when you feel that a thing ought to be done, and you feel it so hard that it makes your very heart ache, and you want to do that thing so badly that you lie awake nights trying to think up ways that will let you do it, then the only question about doing it is whether there is a way to do it that you can depend upon.

That is exactly where the Government of the United States and the President and the National Recovery Act come into this picture. The Recovery Act had to be passed for two reasons—one, that it was actually unlawful for all employers to do the same thing at the same time and, two, that even after you have made that lawful, you have to have a practical method for all employers to act together and you have to have some leadership which they can follow freely in the doing of it.

The President has set up machinery for this great co-operation, and it is wholly unnecessary for me to say that this country is under one leadership in him to an extent that has probably never happened in any country, anywhere, any time. In other words, the whole setting is ready, and it is now up to our people to perform. No law and no government can do that for them and American industry has got to save itself.

Team Work to Combat Depression—Action by Trade Associations.

So much for the underlying idea of what we are trying to do here. What employers of the country want to know is how they can go about joining what the President called a great national team for victory over this depression. Well, the team is pretty well organized in this country already. Nearly every principal employer belongs to what is called a trade association. These associations were mostly formed long ago for what mutual help the members could get by agreements within the law.

They were not very strong under the old law but the new one makes them highly important. They are almost a part of government and they can do and agree to many more things than they could before. First and foremost among those things is a contract to divide up the existing work in such a way as to put hundreds of thousands of new names on the payroll and then raise the wage scale high enough to give all workers a living wage for the shorter shift.

If they do this, buying will move forward on a rapid scale, and that in itself will put many more men back to work. Their own profits will come back and we shall be on our way back to the kind of a country that we knew in happier years.

Control of Undue Price Increases.

If that were all there is to it it would be simple. But there is more to it. In the first place the tendency of higher wages is higher prices. If we do a thing like this and do not also put some control on undue price increases so that prices will not move up one bit faster than is justified by higher costs, the consuming public is going to suffer, the higher wages won't do any good, and the whole bright chance will just turn out to be a ghastly failure and another shattered hope.

This does not mean selling below cost. The first effect of this plan will be to increase business and bigger business is a better way to profit than is higher price.

This is a deadly serious matter—this danger of run-away prices. There are still about 12,000,000 unemployed in this country and even those who still have jobs are largely on much reduced incomes. Any wild-cat price lifting will have its first bearing directly on the very creature necessities of these unfortunates—their means to keep out hunger, thirst and cold.

This Administration simply will not stand for that and we do not expect to have any trouble about it. Our best people understand that this is no time to get rich quick. It is the time to pull our country out of a hole. We need every good man on the ropes and nobody is going to do a thing that makes him a peace profiteer by taking advantage of the patriotic unselfishness of his fellows.

Again, in order to get this kind of co-operation among so many people, we must keep each of the many employers' agreements in harmony with all the rest and this also requires them to strain through some central sieve.

Central Sieve National Recovery Administration.

This central sieve is the National Recovery Administration. Its job is principally to advise in the preparation of plans by industry; to receive those plans; to examine them in the public interest; to insure by fair and impartial hearing that every one who fears harm from them can state his case; to study them in relation to the general plan; to see whether they go too far or do not go far enough; to suggest any necessary changes and then to take them to the President for his action.

After such a plan has been approved it becomes a sort of law merchant for the industry submitting it and thereafter it is the duty of the Administration to watch its execution.

To do this work the effort has been and will be to select men who believe in this plan to the bottom of their hearts and are zealous for it; who know intimately from experience the problems of industry, but who have no personal interest in any industry with which they directly deal; whose lives and experience have left them with the respect of the people with whom they deal, and whose purpose is single, exclusive and determined; that is, at any personal sacrifice to make this plan succeed.

There men are neither czars nor smart alecks. They are servants of the public good. Their job is not to dictate, but, by their knowledge of the plan, to help in this great effort toward industrial self-government and—keeping always an open mind—to do this by counsel, advice and co-operation, remaining inflexible in only one regard—the President's purpose and the public welfare.

The Administration has other important parts. In a sense, all our industries compete with each other and each has an interest in the plans of all. All of industry, therefore, should have its say as to the plans of any industry and the general plan for all.

Industrial Advisory Board Created.

For this reason the President has created an Industrial Advisory Board. As an impartial umpire, it would not be appropriate for the Administration to name or control this board, or for this board to control the findings of the Administration. Secretary of Commerce Roper has therefore appointed this board.

He has selected industrial leaders—not primarily on a basis of regions or of kinds of business, but rather on a basis of leadership, liberality and experience and in an effor. to see that we have the point of view of the larger as well as the smaller business groups. This board will advise from the viewpoint of industry. It is responsible that industry at large is properly represented at every hearing.

Labor s also vitally interested here—and the word labor means all labor, organized as well as unorganized. It has a stake in every agreement and every hearing. For exactly the same reason that the Secretary of Commerce appointed the Industrial Advisory Board, the Secretary of Labor appointed the Labor Advisory Board, and, in the same way, she has sought to assemble every pertinent point of view. Like the Industrial Advisory Board, it counsels, but it neither controls nor is controlled by the decisions of the Administration.

Consumers' Advisory Board.

While the Administration itself is directly responsible for safeguarding the public welfare and effectuating public policy, the actual consumers' interest is a matter of primary and acute concern. If that is not watched —at all times and from every angle—the whole plan may be imperiled. To provide against this, the Administration itself has chosen a Consumers' Advisory Board, which is responsible for watching every agreement and every hearing to see that nothing is done to impair the interest of those whose daily living may be affected by these agreements.

The thought in choosing this board was to get wide regional representation by devoted people who have interested themselves in this problem and are willing to give their time and effort to this vital work.

Executive-Legislative Tribunal a Forum of Co-operation.

The machinery the President has thus set up is a balanced sort of executive-legislative-judicial tribunal. It is not a bureau and will not become one. It is rather a forum of co-operation. It will duplicate no existing government machinery. It has the active and vital guidance, co-operation and support of every Government department and on its board of directors sits every Cabinet officer whose department is affected or can help.

This board is presided over by the Secretary of Commerce, but, in the normal business sense, the Chairman of this great board is the President himself. Neither that board nor any of the advisory boards is a "scenery" board. This whole Government is uniting and extending every effort to make this plan a success.

Every department has made available its whole facilities and they are being used. Every Cabinet officer and the heads of the budget and the Federal Trade Commission are giving their time and thoughts to this work as intently as the men in the Administration. If we do not succeed, it will not be for want of Government watchfulness, co-operation and support.

So much for the machinery of this Act. There is not sufficient time and this is not a proper occasion to discuss the details of this work, but certain questions are so frequently asked that this opportunity to answer them should not be lost.

Law Affecting Labor and Industry.

In the first place, there has recently been unfortunate and ill-informed conjecture that there is some mutual fear between labor and industry which has slowed up the preparation of industrial agreements for submission to the President.

On the one hand it is said that labor has to rush to organize and submit collective demands before industry submits any agreements. On the other, it is said that industry should rush to form company unions.

Both sayings are very harmful.

The law is clear and it is the law that governs. Under Section III (a) it is trade or industrial associations or groups and not combinations of trade with labor groups which are to submit codes or agreements, and trade associations have been asked to say in their first or basic agreements what the whole industry proposes to do about hours and wages.

Before any such agreement can be approved there will be a public hearing, and at that hearing labor will have a full and unrestricted right to present its case. Furthermore, the law specifically requires that every one of those agreements contain a covenant to recognize collective bargaining and not to require men to join a company union as a condition of employment.

There is, therefore, nothing to be gained by haste for either side and certainly the rapid organization of a company union would gain nothing if the purpose is to require men to join it as a condition of employment, because that would be in violation of the law.

This law says that its object is "to induce and maintain united action of labor and management under adequate Government supervision and sanction."

Agreeing on hours and conditions of labor under adequate Government supervision should hold no fear for fair-minded industrialists. On the other hand, the Administration is required by the Act to obtain a fair deal for labor in any unorganized industry. It is not the function or purpose of the Administration to organize either industry or labor.

Method of Procedure—Queries and Answers.

Question No. 1.—"Do I have to join a trade association?"

Nobody has to do anything—except that, under the terms of this Act—and the policy of its execution, everybody is expected to conform to this great common effort. Any person who stands apart from it is likely to be uncomfortable in the eyes of his neighbors and even under the law. It is easier to co-operate in groups than singly—the larger and better organized the groups, the easier it is. Trade associations are going to have a new meaning under this law and it is better all around to get into them.

Question No. 2.—"Some of us don't agree with majority opinion in our particular trade association; should we start a new one?"

At the hearings, when any association's agreement is presented, minority opinion in any association will have a right to be represented and heard and no agreement tending to monopoly or oppression of small industries or minorities will be approved. So there is no necessity to form a new association. If you do, however, it will be called in when the old one is heard and the result will be the same as if you stayed in and put forward your minority position at the hearing.

Question No. 3.—"Our business is in several fields and we belong to several associations. Which one should we favor?"

This law makes no difference in that situation. Retain your membership in all. If that gets you into any conflict of policy you may have ample opportunity to present your case.

Question No. 4.—"What should I do right now?"

Nearly all the greater associations are working night and day to get agreements ready to submit. In the first phase of operation we want to confine ourselves to a vast re-employment effort by shortening hours and raising wages, leaving other action to a later date.

What you should do—what every man who employs another man should do—no matter in what capacity, no matter in what business—banking, commerce, manufacturing, law, mining, everywhere—is to begin to plan how you can split up that work to cut down your workers' time to put more men on the payroll and to pay a living wage for the shorter shift.

You will then be able to comply promptly with your association's agreements or with further announcements of policy by the President from time to time. It takes time to work these things out and we are trying not to lose one single hour.

Question No. 5.—"What should be the shorter week and what should be the minimum wage?"

The degree of present activity widely differs in the various industries. The cost of living differs in different regions. The plan is (so far as possible) for each industry to absorb the labor normally attached to it at a living wage in fact and, for that reason, the question cannot be answered for all industries or all conditions by any single inflexible rule.

But, in a general way and without any commitment, we can say for the benefit of smaller employees everywhere that, under present conditions, and as far as the lowest-priced class of workers are concerned, an average of about 32 hours a week at not less than 45 cents an hour for the lowest paid type of workers would do this job.

Time is up. There is no apology for giving a dry lecture (and not an address) because this is a deadly serious business. It can succeed only if the whole nation gets behind it with both zeal and determination—every man and woman. You can't have zeal and determination about something you don't understand and we can't lose any such splendid opportunity as has thus been given us by the great broadcasting companies to tell our story.

Anyway, this is no time for speeches. It is time for action and the American people, of which this radio audience is a cross-section, doesn't need any oration to persuade them to pull the country out of a hole when it sees the way. All we need is a chance and we have that now—let's go.

National Industrial Recovery Administration Begins Series of Hearings on Proposed Codes of Fair Competition—Cotton Textile Code Receives First Consideration—Labor Spokesmen Indicate Opposition to 40-Hour Week—Urge Ban on Child Labor—Statement By Senator Byrnes on Purpose of Act.

The National Industrial Recovery Administration on June 27 initiated the series of hearings scheduled to be held on the various proposed codes of fair competition to be submitted by industries throughout the country under the provisions of the Industrial Recovery Act. The first of the hearings to be conducted dealt with the cotton textile code, and the procedure was observed with particular interest, not only by textile manufacturers, but by leaders in other industries as well, as affording an example of the general method likely to be followed in other cases. The submission of a tentative code by the cotton textile industry, and the complete text of those proposals, were reported in our issue of June 24, pages 4386 and 4387.

The cotton textile hearing was held in the Department of Commerce building at Washington, and was directed by W. L. Allen, deputy administrator, and General Hugh S. Johnson, administrator. Witnesses were questioned only by these two men, and it was stated that while all persons wishing to be heard would have an opportunity to present their views, general debate and promiscuous questioning of witnesses would not be permitted. Donald R. Richberg, general counsel for the recovery administration, in outlining the procedure to be followed, remarked that "this is an administrative inquiry, and not a judicial or even a legislative inquiry."

At the first day's hearings on June 27 the principal spokesman for the textile manufacturers was George A. Sloan, President of the Cotton Textile Institute. He and other speakers predicted that application of the code would result in an increase of at least 100,000 in employment by the industry and that most of the factories might be enabled to run at full speed. Other discussion indicated that labor groups, however, were not satisfied with the proposed 40-hour work week, or the proposal for a minimum wage of $11 a week in Northern and $10 weekly in Southern mills. It was also indicated that an effort would be made to include in the code a clause forbidding the employment of child labor. Testimony given on June 27 was described, in part, as follows by the Washington correspondent of the New York "Herald Tribune":

The general presentation on behalf of cotton manufacturers was made by George A. Sloan, of New York, President of the Cotton Textile Institute, who submitted a list of manufacturing companies representing, he said, more than three-fourths of the spindles and looms in the industry, which had specifically agreed to abide by the proposed code.

"It must be clearly kept in mind that a minimum wage is a minimum wage," said Robert Emory, President of the Nassau Manufacturing Company, Nassau, N. H., who spoke for the Northern section of the industry. "The minimum wage must be paid regardless of the ability of the worker." He and others stated that if the code was adopted wage rates now above the minimum would be raised in extents corresponding with increases in those below the minimum, adding:

"The average hourly wage resulting from the code would be about 27% more than the average hourly wage existing in 1926.

"Cotton goods prices are facing heavy additional burdens in the proposed processing tax. These changes will make it almost impossible to continue our small but important export business."

In an impassioned statement on behalf of the Southern section of the industry, William D. Anderson, President of the Bibb Manufacturing Company, Macon, Ga., set forth figures showing, he contended, that village upkeep and other worker welfare expenditures by the run of Southern companies amounted to several dollars a week a worker. He said that one Southern company had made out a budget of wage costs under the proposed code. It showed, he said, that there would be an increase from $10.67 to $12.80 in the wage payment to the average worker each week. He declared that small children no longer were employed in the mills, and that the minimum wage would make it advantageous to employ adults in the place of youngsters.

Rubber Firms Give Opinions.

Collateral industry complications were posted first by C. A. Stillman, Vice-President of the Goodyear Tire and Rubber Company, who spoke for it, the Firestone Tire and Rubber Company, the B. F. Goodrich Company and the United States Rubber Company—the "Big Four" of their field.

"We are in sympathy with the objectives of the code so far as they relate to wages, labor and employment," said he, "and we will be glad to co-operate in those respects. But we don't think our tire fabric mills should be included with the cotton textile industry—they operate cotton mills only for the production of fabric for use in the tires they make, and to put a curb on the mills would be disruptive at the present time." He declared that the tire companies' fabric mills were running at full three-shift capacity and that any slowing up would destroy the balance between fabric and tire output, the latter being also, he said, at top speed.

He stated that restriction to 40-hour-a-week double-shift operations would result in the discharge of a total of 1,925 persons now employed in the mills of the tire companies and that the curtailing of the fabric output would so slow up collateral tire production as to cause the laying off of many now employed in their rubber factories. He said he spoke for factories producing 70% of the tires made in this country.

Seiberling Offers Compromise.

Support of the proposed code was voiced by F. A. Seiberling, President of the Seiberling Rubber Company, who spoke on behalf of tire manufacturers who do not produce fabric. He said that the date for the code becoming effective might be postponed in order that the "big four" should not be hampered in doing their part to meet the present "tire shortage," but, he said, that for them to operate their fabric mills on a three-shift basis would put a handicap on other tire makers who would have to buy fabric from mills on a two-shift system.

"The margin against us would be 6 cents a pound for fabric, making our fabric costs 25 cents a tire greater than theirs," he declared.

Speaking for the National Upholstery and Drapery Manufacturing Association, Sylvan Goodchaux said that many probable difficulties might be avoided by having a single date for the codes of all major industries going into effect.

"If the change is made in one industry, workers in similar industries will not understand why they are not provided with similar benefits at the same time," he said.

He also urged that the textile-making operations of his group be excluded from the cotton textile industry, saying that they wove cloth only as material for further manufacture and used machinery not amenable to treatment in common with that in ordinary textile mills. Their looms, he said, were used for wool, jute and cotton goods weaving interchangeably and a worker rarely operated more than four of them. He said his group expected a code of its own in a few days.

A similar plea was made by E. J. McMillan, of Knoxville, Tenn., on behalf of the American Knitwear Association, which, he said, is framing a code of its own and wants it, rather than the cotton manufacturers' code, to cover the spinning and weaving operations of knitwear manufacturers.

Toward the close of the hearing there was much discussion of the work week between General Johnson and Mr. Allen, on the one hand, and industrialists who had spoken during the day. The latter declared that the double-shift system would result in operations averaging about a shift and a half, or sixty hours a week running for the average mills. This, they said, would be sufficient to meet prospective need for goods. Spokesmen for the manufacturers said that a forty-hour week was as low as the industry as a whole could go safely.

Senator James F. Byrnes, Democrat, of South Carolina, one of the majority leaders in Congress who assisted in enactment of the recovery act, forced the appointment of a committee of three from the manufacturers' advisory group, the labor committee and the National Administration to consider an amendment to the code restricting what is called the "stretch-our" system by which the machine load is accelerated.

Byrnes Attacks "Stretch-Outs."

In stating his position at the hearing Senator Byrnes said:

"One of the declared purposes of this act is to relieve unemployment, and to accomplish this object the code submitted by the cotton textile industry committee provides a schedule of 40 hours of labor every week for each employee; in as much as the existing schedule in some States is as high as 60 hours a week and in other States 55 hours a week, it is certain a 40 hour week will greatly increase the number of employees in the industry. However, this increase will depend on whether or not there is an increase in the maximum machine load of employees. If manufacturers increase the number of machines to be operated by employees, they will thereby decrease the number of additional employees. In the cotton textile industry this increase in the machine load of employees is referred to by the employees as the 'stretch-out' system.

"I have a memorandum that discloses the fact that in one mill, in what is known as a card room, there were employed in 1929 seventy persons, while in 1933 the same machinery is operated by 45 employees. In the same mill, what is known as 'frame hands' in 1929 ran two and three frames and received $24 a week. In 1933 they ran three and four frames and received $12.55 per week. In 1929 in that mill there were four 'card grinders' who received $25.40 per week. In 1933 two card grinders do the same amount and receive $16.50 per week.

"Fair-minded manufacturers contend that it is not so much the use of the 'stretch-out' system as the abuse of the 'stretch-out' system that is responsible for the dissatisfaction on the part of the employees. Certainly it is true that this continued increase in the machinery to be operated by the individual employee has caused, and is to-day causing, more dissatisfaction on the part of employees than any other one thing connected with the industry. It is responsible for most of the strikes which occur, and it is in the interest of the manufacturer as well as the employees that there should be included in any agreement approved under this act some provision regulating the machine load of employees during the National emergency which the act declares to exist."

The following were named as a committee to consider the matter: Robert W. Bruere, New York research expert, Chairman; Major George L. Berry, President International Pressmen's Union and George Harris, Atlanta, cotton manufacturer.

Consumers' Advisory Committee to Protect Public Interest in Framing Codes under National Industrial Recovery Act Is Named by General Johnson—Includes Three Women and Two Men—Secretary Roper and General Johnson Deny Reports of Friction.

General Hugh S. Johnson, head of the National Industrial Recovery Administration, on June 26 made public the names of the members of the Consumers' Advisory Committee which is expected to represent the interests of the general public at hearings on proposed codes of fair competition. The personnel of the Labor and Industrial Advisory Boards was appointed on June 19, as described in our issue of June 24, page 4391. The Consumers' Committee, named by General Johnson, is headed by Mrs. Mary Rumsey of New York, daughter of E. H. Harriman. The other four members are Frank Graham, President, University of North Carolina; Professor William Ogburn, University of Chicago; Mrs. Joseph J. Daniels, Indianapolis, of the Indiana League of Women Voters, and Mrs. Belle Sherwin, Willoughby, Ohio, President, National League of Women Voters.

On the same day (June 26) both General Johnson and Secretary of Commerce Daniel C. Roper took occasion to deny newspaper reports that friction had arisen among Administration officials over authority to administer the National Industrial Recovery Act. Both men described the reports as entirely without foundation.

Industrial Recovery Committee Formed by Association of Cotton Textile Merchants of New York—Committee Named to Govern Merchandising of Cotton Goods Under Proposed Code of Cotton-Textile Industry in Accordance with National Industrial Recovery Act.

The Board of Directors of the Association of Cotton Textile Merchants of New York has authorized the formation of a committee to govern the merchandising of cotton goods under the proposed code of the cotton-textile industry in accordance with the National Industrial Recovery Act, according to a statement issued by Magruder Dent, President of the Association. The proposed code of the cotton-textile industry was noted in our issue of June 24, page 4386. In his statement Mr. Dent said that the following have accepted appointment on the new Industrial Recovery Committee, as it is to be known, with the approval of the Executive Committee of the Association:

Gerrish H. Milliken, Chairman,	of Derring, Milliken & Co., Inc.
Saul F. Dribben,	of Cone Export & Commission Co.
Leavelle McCampbell,	of McCampbell & Co., Inc.
S. Robert Glassford,	of Bliss, Fabyan & Co., Inc.
Willard A. Baldwin,	of Woodward, Baldwin & Co.

And the President as ex-officio member.

Mr. Dent continued as follows:

The Association is fortunate in having secured members for this important committee who are recognized for character, fair-dealing with the trade, also for wide experience and extensive interests throughout the industry, thus insuring impartiality in the administration of problems arising under the new industry code.

This new Industrial Recovery Committee of our Association will determine the policies and practices for the merchandising of cotton goods for the industry under the conditions which will be brought about by adoption of the new code, will seek and expect full co-operation of all members as well as the assistance of non-members in developing uniformity of practice concerning the many problems which will arise, including such immediate questions as the additional cost to be added to the prices for goods already contracted for future deliveries where it is necessary to insure fair consideration of the interests of customers as well as manufacturers in the transition. It is expected that the groups already existing within the Association will be actively brought into operation for consideration of the problems relating to each type of manufactured goods. Merging of some of these groups and the formation of additional groups will be undertaken for the handling of different questions and problems which already are apparent, so that fair-dealing, simplicity and uniformity may be obtained for the conduct of the important merchandising end of the cotton-textile business. The co-operation of the entire trade, including inter-related associations, independent organizations and customers, will be sought in this endeavor.

The Association of Cotton Textile Merchants will solicit the fullest co-operation of corporations, firms and individuals, both in the New York market and elsewhere, in the handling of merchandising problems uniformly. The Association has ready an organization for handling these problems and will augment this as conditions require. Obviously it will be advantageous to enlarge the membership of the Association to take in all merchandising units for closest co-operation possible, and with this in view, invitations are tendered to non-members within the merchandising scope to join on favorable terms, both to assist as well as to enjoy full benefit of the resources, experience and efforts that a majority in the industry, already represented within the Association's membership, naturally possess.

Recognizing adjustment of mill operations, employment, &c., under the National Industry Recovery Law to be most vital, the Association has given full support to The Cotton-Textile Institute, The National Association of Cotton Manufacturers and The American Cotton Manufacturers Association, who have had responsibility for developing a satisfactory code to meet the new conditions imposed by the National Industrial Recovery Law. The Committee from these organizations has handled the negotiations masterfully and unselfishly. The code, as proposed, is as satisfactory as anything of the kind could be, notwithstanding the difficulties which may develop throughout the industry and in individual situations. It is hoped that the hearings at Washington next week may result in consummation, indorsement and approval of the code by the President so that doubt and uncertainty may be removed and the industry adapt itself to the new deal.

Group of 46 Industrial Leaders Named by Secretary of Commerce Roper as Long-Range Economic Planning Committee—Organization Meeting on June 26 Appoints Various Subcommittees—Body Expected to Meet Monthly.

An advisory committee of 41 business men to assist in economic planning was named on June 21 by Secretary of Commerce Roper, and an organization meeting of these men was held on June 26, at which time five additional names were placed on the roll. In making the announcement, Secretary Roper said that the committee will have the following two broad purposes:

1. As a group of practical and experienced men in intimate contact with the daily problems of business, it will assist in directing the work of the department along the most effective and productive lines at minimum expense to the taxpayer.

2. Assist in the selection and the development of fundamental long-range studies considered essential in giving business the desired sense of direction in the form of appropriate facts, figures and other data for the collection and interpretation of which the research and statistical resources of the department afford unrivaled favilities. Into this class might fall problems such as the decentralization of industry, adjustment in international trade between countries having nationally planned economies, the relation between the increase in funded debt and growth of the capital equipment of the country, &c.

The personnel of the Advisory and Long-Range Planning Committee, as announced by Secretary Roper, follows:

Robert G. Elbert, Chairman of Board Aeolian Co. and International Holding Co.
Ralph E. Flanders, Manager Jones & Lamson Machine Co.
Alexander Legge, President International Harvester Co.
Alfred P. Sloan Jr., President General Motors Corp.
Edward N. Hurley, Chicago.
William A. Julian, Treasurer of the United States.
Robert L. Lund, Vice-President and General Manager Lambert Pharmacal Co.
Pierre du Pont, Chairman E. I. du Pont de Nemours & Co.
Dr. C. K. Leith, Professor of Geology, University of Wisconsin.
Walter S. Gifford, President American Telephone & Telegraph Co.
H. R. Safford, Executive Vice-President Missouri Pacific RR.
William A. Harriman, Chairman Union Pacific RR. Co.
George H. Mead, President Mead Corp.
H. P. Kendall, President Kendall Co.
Lionel J. Noah, President American Woolen Co.
George H. Baldwin, Executive Vice-President Disbee-Baldwin Corp.
Austin Finch, President Thomasville Chair Co.
Edmond C. Van Diest, President General Service Corp.
Fred J. Lingham, President National Millers' Federation.
Henry H. Heimann, Executive Manager National Association of Credit Men.
Thomas H. McInnerny, President National Dairy Products Corp.
James H. Rand Jr., President Remington Rand, Inc.
Thomas J. Watson, President International Business Machine Corp.
Henry S. Dennison, President Dennison Manufacturing Co.
Walter C. Teagle, President Standard Oil Co. of New Jersey.
M. L. Benedum, oil man, of Pittsburgh.
Morris E. Leeds, President Leeds & Northrup.
William T. Kemper, Chairman of Board National Bank of Commerce, Kansas City.
Gerard Swope, President General Electric Co.
Henry I. Harriman, President United States Chamber of Commerce.
R. E. Wood, President Sears, Roebuck & Co.
A. Lincoln Filene, Chairman of Board William Filene's Sons Co.
Clay Williams, President Reynolds Tobacco Co.
Fred I. Kent, New York.
De Lancey Kountze, Chairman Devoe & Raynolds Co., Inc.
A. P. Greensfelder, President Fruin-Colnon Contracting Co.
Everett G. Griggs, Chairman of the Board St. Paul & Tacoma Lumber Co.
Melvin A. Traylor, President First National Bank of Chicago.
Edward T. Stannard, President Kennecott Copper Co.
Lew Hahn, President National Retail Dry Goods Association.
Arthur W. Little, New York.
Sydney J. Weinberg, of Goldman-Sachs & Co.
R. M. Weyerhaeuser, Cooquet, Minn.
William E. Woodward, New York.
John B. Elliott, Los Angeles.
David R. Coker, Hartsville, S. C.

At the organization meeting of the committee, held at the Department of Commerce, on June 26, Secretary Roper outlined the purposes for which the body is created. He said that "business has always spoken with too many voices, and the plan now is to have a single organization to speak for all industry as to the activities of the Department which are of value and which should be continued and even expanded, and those which can be dispensed with." Future meetings of the committee are expected to be held monthly. In the meanwhile a program for its activity will be formulated by an executive commitee of which Gerard Swope, President of the General Electric Co., will be permanent Chairman, the other members being:

John H. Fahey, publisher of the Worcester (Mass.) "Post," and member of the Federal Home Loan Bank.
General R. E. Wood, President Sears, Roebuck & Co.
Henry H. Heimann, Executive Manager National Association of Credit Men.
Henry I. Harriman, President United States Chamber of Commerce.
Edmond C. Van Diest, President General Service Corp.
Austin Finch, President Thomasville (N. C.) Chair Co.
O. Max Gardner, former Governor of North Carolina.

Other committees named on June 26 included committees on General Economic Research, to be headed by Mr. Swope; Decentralization in Industry, headed by United States Treasurer William A. Julian; International Trade Relations, headed by Alfred P. Sloan Jr., President General Motors; Business Ethics, Unfair Competition, Standardization and Elimination of Waste, headed by Lew Hahn, President National Retail Dry Goods Association; Statistical Reporting and Uniform Accounting, headed by Walter S. Gifford, President American Telephone & Telegraph Co., and Departmental problems, headed by John H. Fahey, publisher, Worcester (Mass.) "Post."

The Committee on Departmental Problems will have a number of subcommittees on Foreign Service, headed by Edward N. Hurley, Chicago, Chairman of the Board Hurley Machine Co.; Domestic Commercial Surveys, Henry L. Dennison, President Dennison Manufacturing Co.; Fees for Services, Robert L. Lund, Vice-President Lambert Pharmacal Co., and Reporting and Publication Policies, Dr. C. K. Leith, Professor of Geology, University of Wisconsin.

Dry Goods, Department and Specialty Stores Draft Code of Fair Competition Under National Industrial Recovery Act—Set Minimum Pay at $12 to $18 a Week for Men and $10 to $12 for Women, with 48-Hour Week—Selling Price of Merchandise Must Be at Least 10% Above Invoice Cost.

A proposed code of fair competition for the dry goods, department and specialty stores of the United States, under the provisions of the National Industrial Recovery Act, was made public on June 25 by the National Retail Dry Goods Association. The draft of the code has been submitted for approval to the members of the Association, who represent 3,800 stores doing a business of approximately $3,500,000,000 in 1932. It establishes minimum wage scales of $12 to $18 a week for experienced male workers and $10 to $12 a week for experienced women employees, with the wage rates based on a 48-hour work week and graduated according to the population of the trading areas in which retail stores are located. The code would also provide a minimum mark-up of 10% on goods, would prohibit the sale of products manufactured in penal institutions, and would frown upon misrepresentation of merchandise and criticism of competitors' goods. It was formulated by a committee and the directors of the National Retail Dry Goods Association. According to Lew Hahn, President of that organization, retailers in affiliated lines are working through the Retailers' National Council to perfect a unified program for all branches of retail trade. When these are completed, he added, they will probably all be blended into one national retail code for submission to the industrial recovery administration. The text of the code which has been prepared by the National Retail Dry Goods Association for submission to Hugh S. Johnson, Administrator of the National Recovery Act, follows:

In drafting a code of fair competition for the regulation of the retail trade in conformity with the purposes and provisions of the National Industrial Recovery Act, it is necessary to point out one fundamental difference between production and distribution. This is that retail distribution is the final outlet for a very large percentage of the commodities produced in the industries. To a considerable extent, the existing unemployment problem has been caused by underconsumption and overproduction. In order to balance production with consumption it may be temporarily necessary to place restricting limits on the volume of goods produced, but no restraint which will reduce the volume of goods sold for consumption should be placed upon the orderly processess of distribution.

In attempting to establish principles of fair competition within the retail distributing trade, we recognize that most of the destructive practices which have grown up in competition and which have made business unprofitable and which have seriously affected the producing industries and their labor, have centered about ignorance of actual operating cost, the fall in the general price level and destructive wage or price cutting. In the code which we herewith submit, we have confined outselves to:

1. Providing a fair deal for employees through (a) the right to organize and bargain collectively; (b) a minimum wage; and (c) maximum working hours.
2. Control of unfair price competition.
3. Regulation of advertising statements.
4. A practical method of administering this code.

Nothing in the restraints imposed by this code is of a discriminatory nature. All restraints proposed in this code are to protect consumers, competitors, employees and others and are in the furtherance of the public interest.

No provision will stifle the initiative of any business conforming to these fair competition practices.

The National Retail Dry Goods Association which presents this code imposes no inequitable restrictions on admission to membership in its organization; is truly representative of the dry goods, department store, mail order and specialty shop trades. The code which it offers is not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them.

It is our conviction that this code will tend to effectuate the policy of Title I of the National Industrial Recovery Act.

I. LABOR CODE.

1. *Collective Bargaining.*

In conformity with the provisions of Section 7a of the National Industrial Recovery Act, the attitude of this trade with respect to the labor of employees shall be as follows:

(1.) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the puropse of collective bargaining or other mutual aid or protection;

(2.) That no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing; and

(3.) That employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

2. *Maximum Working Hours.*

The maximum number of working hours in retail dry goods, department store, mail order and specialty shop establishments, except for a period of two weeks before Christmas and two days a year for inventory, shall not exceed 48 hours a week. This shall not apply to executives.

3. *Minimum Compensation.*

In arriving at minimum wage rates for retail dry goods, department store, mail order and specialty shop trades we have had to bear in mind the fact that hundreds of thousands of these stores are located in very small communities where the cost of living is low and a lower wage permits a satisfactory standard of living.

The established minimum rates of wages for retail dry goods, department store, mail order and specialty shop trades for a 48-hour week are to be as follows:

A. Adult male employees over 18 years of age and with one year's experience in a retail store—

1. Within metropolitan areas (as defined by the United States Census of 1930) of over 1,000,000 population at the rate of $18 for a 48-hour week.
2. Within metropolitan areas (as defined by the United States Census of 1930) of from 250,000 to 1,000,000 population at the rate of $15 for a 48-hour week.
3. In the entire balance of the United States at the rate of $12 for a 48-hour week.

B. Adult female employees over 18 years of age and with one year's experience in a retail store—

1. Within metropolitan areas (as defined by the United States Census of 1930) of over 1,000,000 population at the rate of $12 for 48-hour week.
2. Within metropolitan areas (as defined by the United States Census of 1930) of from 250,000 to 1,000,000 population at the rate of $11 for a 48-hour week.
3. In the entire balance of the United States at the rate of $10 for a 48-hour week.

C. Junior employees of both sexes under the age of 18 years and (or) apprentice employees over 18 years of age with less than one year's experience in any retail store—

1. Within metropolitan areas (as defined by the United States Census of 1930) of over 1,000,000 population at the rate of $11 for a 48-hour week.
2. Within metropolitan areas (as defined by the United States Census of 1930) of from 250,000 to 1,000,000 population at the rate of $10 for a 48-hour week.
3. In the entire balance of the United States at the rate of $9 for a 48-hour week.

It is recognized that these suggested rates are subject to such further adjustments on account of the varying cost of living as may be necessary.

II. UNFAIR COMPETITION.

1. It shall be unfair competition for any one to sell, offer for sale, or advertise to the public at retail any merchandise at less than the net invoice cost plus 10% to insure that labor costs shall at least be partially covered.

Nothing in this paragraph, however, shall be interpreted to prevent seasonal clearances of merchandise, so advertised or plainly marked, or of perishable or damaged goods, so advertised or plainly marked, nor shall any retailer, for the purpose of discontinuing the handling of such goods, when so advertised or plainly marked, be estopped from selling merchandise at less than net invoice cost plus 10% to insure that labor cost shall at least be partially covered.

2. Advertising (written, printed, radio or display) which misrepresents merchandise, values or services, or selling methods which tend to mislead the consumer, shall be deemed acts of unfair competition.

3. Retailers shall be free to advertise their own goods, their own services and their own prices, but references to the goods, services or prices of competing retailers shall be regarded as an act of unfair competition.

4. The use of, participation in, publishing or broadcasting of any statement or representation which lays claim to a policy or continuing practice of generally underselling competitors is an unfair and uneconomic practice.

5. It shall be considered unfair competition for any merchant to offer for sale any product of a penal institution.

III. ADMINISTRATION OF FAIR COMPETITION CODE.

A National Retail Recovery Board shall be formed to consist of one or more representatives from each of the following national retail organizations and of such other national retail organizations, as are truly representative, which may now exist or may be formed prior to the acceptance of this code:

American National Retail Jewelers Association.
National Association of Retail Clothiers and Furnishers.
National Association of Retail Druggists.
National Association of Retail Grocers.
National Retail Dry Goods Association.
National Retail Furniture Association.
National Retail Hardware Association.
National Shoe Retailers Association.

It is recommended that each local metropolitan trading area, as defined by the United States Census of 1930, and such other rural trading areas as cannot be included in a metropolitan trading area, be required to set up a tentative, initial local Retail Recovery Board representative of all national retail organizations represented on the National Retail Recovery Board and of such other divisions of retailing as may be important locally. The local Retail Recovery Boards, when organized, shall be certified to the National Retail Recovery Board and shall report their regulations to it.

It shall be the duty and responsibility of the local Retail Recovery Board to draft such regulations as may be necessary to make the provisions of this code applicable to the business situation within an area, but the essentials set forth in this national retail code shall be the minimum to be observed in each locality.

The regulations of such local Retail Recovery Boards shall be drafted and administered without discrimination against any individual retailer or class of retailers so that the spirit of fair and equitable treatment may prevail. Appeal from their decisions may be made to the National Retail Recovery Board. . . .

For the purpose of effectuating the provisions of Title I of the National Industrial Recovery Act supplements to this code or additional codes not inconsistent herewith may from time to time be submitted for the approval of the President; and the President may from time to time cancel or modify any order, approval, rule or regulation issued hereunder.

Retail Grocers Draft Code of Fair Competition—Giving of Premiums and Prizes Prohibited—Matthew Woll, Addressing Convention, Praises Recovery Act.

The National Association of Retail Grocers, meeting in convention at Atlantic City on June 27, adopted a tentative code of fair competition for submission to the National Industrial Recovery Administration. The code as formulated includes among a list of unfair and forbidden practices the giving of prizes, premiums and free merchandise. The convention was addressed by Matthew Woll, Vice-President of the American Federation of Labor, who spoke in unqualified praise of President Roosevelt, the Administration's policies and the Industrial Recovery Act. The tentative code was summarized as follows in an Atlantic City dispatch to the New York "Herald Tribune" on June 27:

The purpose of the retailers' code is given as "increasing employment, establishing fair and adequate wages, improving standards of labor, granting the right of collective bargaining to employees and applicants for employment, and eliminating unfair trade practices."

The code would "restore the income of enterprise within the industry to levels which will make possible the payment of such wages and to provide for periodic revision of wages to reflect variations in the cost of living." An industry council of 21 members would act for the trade to administer the code, adjust complaints and set up regulations for any rebellious section of the industry.

Among the unfair practices proscribed were deceptive statements of quality, nature or use of any goods, selling at less than replacement cost plus reasonable profit, inclusion of credit and delivery costs, which must be separate charges, and abuse of buying power to force unjust terms on sellers or buyers. Other forbidden practices include contract violation, unearned discount, substitution, short measure, discrimination between customers and variation of prices on the same goods between several stores of the same ownership, other than the variation caused by different costs of transportation.

National Public Works Board Issues Statement of Policy Regarding Handling of Construction Projects Under National Industrial Recovery Act—Specifies Conditions Under Which Federal Assistance May Be Granted.

A statement of policy for the public works program to be carried out under the provisions of the National Industrial Recovery Act was issued on June 22 by the National Public Works Board, of which Secretary of the Interior Harold L. Ickes is Chairman and Colonel Donald H. Sawyer is Public Works Administrator. The statement follows:

I. *Policy in Handling Applications.*

Application for Federal financing or other aid for proposed projects should not be rushed to Washington. They should be withheld until an organization is in existence and functioning which can handle them in an orderly and effective manner. In handling projects submitted from different localities, a high degree of decentralization is indispensable in order to prevent the creation of a hopeless jam at Washington. For handling all such applications a system of State administrators will be set up. Each administrator will be provided with a technical expert staff sent out from the Washington administration and with a local advisory board. These agencies will receive all proposed projects applicable to their States and will submit to the central administration at Washington only the projects which they approve. Until this organization is set up, it will be useless to send on projects directly to Washington.

The central administration at Washington will pass upon the projects submitted from the State administrators. For this purpose units will be set up to consider each project from the following points of view:

1. General policy.
2. Soundness from an engineering and technical standpoint.
3. Legal feasibility.
4. Financial setup.
5. Economic desirability, i. e., relation to unemployment and the revival of industry.
6. From the standpoint of co-ordinated planning, taking into account the social desirability of the project and its relation to other projected works.

Any conflicts that may arise with reference to a project from these various points of view will be ironed out by a board of investigation and review which will reject certain projects and recommend others for approval to the special board of public works.

It is suggested that proposed Federal works, i. e., works recommended not by a local administrator but by one of the Federal departments, should be subjected to examination by the central public works administration from two of the above-mentioned points of view, i. e., the economic point of view and the point of view of co-ordinated planning. Such projects should be fed into the central public works administration through the two units concerned with these problems.

II. *Construction Policy.*

All public works projects, whether National, State or local, should meet the test of certain requisite conditions and should be ranged in a certain order of priority. These tests and priorities should be applied by the local and central administration in passing upon all projects submitted.

The requisites which a project should possess in order to entitle it to consideration are the following:

1. The project should be socially desirable in the sense of contributing something of value to the equipment of the community and should not be a mere makeshift to supply work.
2. No work should be constructed which would require for its maintenance or operation an additional outlay by the Federal Government.

The priorities to which different classes of projects should be entitled are as follows:

1. Projects which can be entered upon at once and completed with reasonable speed should be preferred to projects which would be spread over a relatively long period. This is in order to stimulate immediate revival of employment and industrial activity.
2. Projects which are located in or near a centre of unemployment should be preferred, so far as practicable, to those located in areas where the problem of unemployment is less acute.
3. Projects which are integrated with other projects into a significant plan should be preferred to projects which are isolated and unrelated.

III. *Labor Policy.*

1. Opportunities for employment on projects authorized under its administration shall be equitably distributed among qualified workers who are unemployed—not among those who merely wish to change one good job for another.
2. These work opportunities shall be distributed, geographically, as widely and as equitably as may be practicable.
3. Qualified workers who, under the law, are entitled to preference shall secure such treatment.
4. The wasteful costs and personal disappointments, due to excessive migration of labor to the vicinities of work projects, should be avoided.
5. Local labor required for such projects, and appropriately to be secured through employment services, should so far as possible be selected from lists of qualified workers submitted by local employment agencies designated by the United States Employment Service.

Note.—All contracts shall meet the provision of the National Industrial Recovery Act.

Employees Administering Emergency Legislation Cannot Receive Pay at Higher Rate Than Those in Comparable Federal Services According to Order from President Roosevelt—Regulation Will Affect 40,000.

Administrators of the emergency legislation that will provide direct employment for approximately 40,000 non-civil service workers have received an order from President Roosevelt, transmitted while the President was on his vacation, that "no extraordinary salaries shall be paid," and that salaries fixed shall be comparable to similar service in the ordinary field of government activity, according to dispatches from Washington on June 25. The order was said to have been issued at the suggestion of the Bureau of the Budget. It was expected that definite salaries in many cases for persons administering the farm relief, industrial control, public works, home loan and farm financing acts will not be fixed until after the President returns to Washington.

Public Works Administration Under National Industrial Recovery Act Allots $400,000,000 in Road Funds to States and Territories, Available July 1—Army Program Asks $135,000,000 for Reconditioning Posts and National Cemeteries—Details of Construction Projects.

A total of $400,000,000 in road funds was alloted to States and Territories under the provisions of the National Industrial Recovery Act public works program on June 23, while on the same day the War Department submitted a $135,000,000 project for reconditioning army posts and National cemeteries. The announcement regarding the road funds, which become available on July 1, was made by Colonel Donald Sawyer, Public Works Administrator, who also issued a complete schedule governing the rules and regulations for the use of these funds. Among other stipulations, the rules provided:

1. All projects must be initiated by the States in the same manner as other Federal-aid projects.
2. Not more than 50% of funds apportioned to any one State may be used outside municipalities; not less than 25% must be used on extensions of the Federal-aid highway system into and through municipalities, and not more than 25% may be applied to secondary roads until provision has been made for completion of at least 90% of the initial Federal-aid highway system.
3. The right is reserved to require construction of roads desired by the Co-ordinator of Transportation to replace branch-line railroad service.

4. Preference in purchasing materials must be given to materials produced under codes approved by the Industrial Recovery Administration.
5. No convict labor shall be employed.
6. All contracts must prescribe minimum wage rates, which must be sufficient to provide "a standard of living in decency and comfort."
7. Labor preference must be given (a) to ex-service men with dependents; (b) to bona fide residents of the local subdivisions where the work is being done, and (c) to bona fide residents of the State.
8. A maximum thirty-hour week must be observed "so far as practicable and feasible."
9. The maximum of human labor must be used in lieu of machinery "where consistent with sound economy."

The largest grant under the road fund allotment goes to Texas, with $24,244,024. New York receives $22,330,101, Pennsylvania $18,891,004, Illinois $17,570,770, New Jersey $6,346,039 and Connecticut $2,865,740. Announcement of the apportionment of the funds was made as follows by the Department of Agriculture on June 23:

Acting Secretary of Agriculture R. G. Tugwell to-day apportioned, with the approval of the Special Board for Public Works, Secretary of the Interior Harold L. Ickes, Chairman, the $400,000,000 appropriated by the National Industrial Recovery Act for expenditure on highway construction.

The money will be available for expenditure July 1 for construction of roads in the Federal-aid highway system and extensions thereof into and through municipalities, and for the survey, planning, improvement and construction of secondary or feeder roads to be agreed upon by the State Highway Departments and the Secretary of Agriculture.

Allocation of the money has been made in accordance with the requirements of the act which provide that seven-eights of the total sum apportioned to the States shall be divided in accordance with the three-way plan established by the Federal Highway Act which gives equal weight to population, area, and rural post road mileage, and one-eighth in proportion to population. Sharing in the apportionment are the 48 States and Hawaii and the District of Columbia. In apportioning the seven-eights part the States of Delaware, New Hampshire, Rhode Island and Vermont and Hawaii and the District of Columbia receive a minimum share of ½ of 1%.

The amounts allocated follow:

State—	*Total Apportionment.*	*State—*	*Total Apportionment.*	*State—*	*Total Apportionment.*
Alabama	$8,370,133	Maryland	$3,564,527	Oregon	$6,106,896
Arizona	5,211,960	Massachusetts	6,597,100	Pennsylvania	18,891,004
Arkansas	6,748,335	Michigan	12,736,227	Rhode Island	1,998,708
California	15,607,354	Minnesota	10,656,569	South Carolina	5,459,165
Colorado	6,874,530	Mississippi	6,978,675	South Dakota	6,011,479
Connecticut	2,865,740	Missouri	12,180,306	Tennessee	8,492,619
Delaware	1,819,088	Montana	7,439,748	Texas	24,244,024
Florida	5,231,834	Nebraska	7,828,961	Utah	4,194,708
Georgia	10,091,185	Nevada	4,545,917	Vermont	1,867,573
Idaho	4,486,249	New Hampshire	1,909,839	Virginia	7,416,757
Illinois	17,570,770	New Jersey	6,346,039	Washington	6,115,867
Indiana	10,037,843	New Mexico	5,792,935	West Virginia	4,474,234
Iowa	10,055,660	New York	22,330,101	Wisconsin	9,724,881
Kansas	10,089,604	North Carolina	9,522,293	Wyoming	4,501,327
Kentucky	7,517,359	North Dakota	5,804,448	Dist. of Col	1,918,469
Louisiana	5,828,591	Ohio	15,484,592	Hawaii	1,871,062
Maine	3,369,917	Oklahoma	9,216,798		

Rules and regulations for carrying out the work provided for by the funds apportioned were also promulgated by the Acting Secretary with approval of Mr. Ickes as Chairman of the Public Works Board.

The rules and regulations define secondary or feeder roads as roads not now included in the Federal-aid highway system, but which are either part of the State highway system, or important local highways leading to shipping points, or which will permit co-ordination or extension of existing transportation facilities, including highway, rail, air, and water.

Not more than 50% of the funds apportioned will be applied to projects on the Federal-aid system outside of corporate limits. Not less than 25% will be applied to extensions of the Federal-aid system into and through municipalities; and not more than 25% will be available for secondary or feeder roads until provision has been made for the satisfactory completion of at least 90% of the initial limiting mileage of the Federal-aid system, which is 7% of the State's certified rural road mileage.

The War Department program includes reconditioning work on barracks and officers' quarters as well as miscellaneous work, at 225 army posts and National cemeteries in forty-five States and Territories. The army's allocation of the $135,000,000 funds, according to the recommendation submitted must first be approved by a subcommittee before becoming effective.

Industrial Recovery and Agricultural Adjustment Acts Declared Constitutional by Assistant Secretary of Agriculture Tugwell in Address Before Western New York Law Group—Says Measures Recognize Changes in American Economic Life.

The new industrial control and agricultural adjustment laws were upheld as strictly within the provisions of the Constitution by Dr. Rexford G. Tugwell, Assistant Secretary of Agriculture, in an address on June 24 before the Federation of Bar Associations of Western New York at Rochester. These new laws provide adequate recognition of changes in American economic life, he said, while the tendency of anti-trust laws has been to repulse the co-operative impulses of industry. His further remarks, as given in Associated Press advices from Rochester, follow:

"What was sound and economically necessary was branded as wrong legally," he said, continuing that the Constitution, in the past, has been used as "a holy of holies within which the ugly practices of free competition can be hid from vulgar eyes."

"As the Government 'interfered' in days of pre-competitive exploitations with bonuses for production, tariff, grants of natural resources, anti-trust Acts and prescriptions for raising two blades of grass where only one grew before, I have felt that the Government must now intervene in other ways to conserve and maintain the industrial system which was developed here.

"It is Government function, not only because this conservation is a matter of public interest, but also, because enterprises cannot act collectively for preservation.

"In this era of our economic existence, I believe it is manifest that a public interest well within the function of Government and well within the authority of Government under our Constitution, commands the protection, the maintenance, the conservation of our industrial faculties against the destructive forces of unrestrained competition. Certainly the Constitution was never designed to impose upon one era the obsolete economic dogma which may have been glorified under it in an earlier day.

"To-day, and for to-morrow, our problem is that of our National economic maintenance for the public welfare by governmental intervention—any theory of government, law or economics to the contrary notwithstanding. Hence, the National Recovery Act and the Agricultural Adjustment Act."

Petroleum Code Under National Industrial Recovery Act Adopted at Chicago Meeting—Administration Asked to Fix Marketing Prices—Production Control Provided by Agreement—Principal Features of Tentative Project.

A code of fair competition for the petroleum industry, under the terms of the National Industrial Recovery Act, received final approval by oil marketers and refiners meeting at Chicago on June 24, after a last-minute clause had been inserted asking the Administration to fix marketing prices for petroleum. Some of the delegates opposed the price-fixing clause, but were defeated when the question was put to a vote. The text of the clause follows:

What is true of selling crude petroleum below the cost of production is also true of the selling of refined products thereof below cost, and the President is requested upon the recommendation of the Emergency National Committee to establish from time to time minimum and maximum prices for motor fuel and any other products of petroleum, the prices of which the Committee decides should be fixed for the different localities of the United States in relation to such base points as the Committee may indicate.

Other principal features of the petroleum code were summarized as follows, in a Washington dispatch to the New York "Journal of Commerce" on June 23:

The allowed production in the United States, plus imports and withdrawals from storage, shall, as nearly as may be, equal the current domestic consumption plus the demand for export. The amount of crude petroleum necessary to meet such requirements shall be equitably allocated between current production, withdrawals from storage and imports, and there shall be equitably allotted a maximum production to the various producers, areas, properties and wells located thereon, all as determined or approved by the President. . . .

In order that the production of crude petroleum may be held within such reasonable amount as not to injuriously affect inter-State or foreign commerce, no person shall be permitted to commence the drilling of a well for petroleum within the United States without first obtaining a permit from the President. . . .

Stripper Wells.

It is estimated that there are approximately 300,000 wells in the United States known as stripper wells, producing an aggregate of approximately 500,000 barrels per day, and representing an estimated reserve of several billion barrels of petroleum . . . Conservation of the National supply requires the preservation of these reserves and they can only be preserved by a price which permits their production without loss.

The sale of crude petroleum below the actual cost of production is contrary to the policy of conservation . . . . To avoid these evils the President is requested to establish minimum prices for crude petroleum in the various producing areas and in order to protect consumers may also fix maximum prices therefor.

Every purchaser of crude petroleum shall be required currently to post publicly the price offered, to report monthly to the President each purchase made, indicating quantity purchased, how and by whom transported, from whom purchased, and the price paid.

Withdrawals Limited.

To pay a secret price, or a price other than the one posted by the purchaser, shall be deemed unfair competition.

Withdrawals from storage may be limited by the President. Withdrawals from storage shall be equitably allocated among the various persons holding such storage. Withdrawals of crude petroleum in excess of current supply shall not exceed in the aggregate an average of 100,000 barrels per day. Suitable regulations shall also be made for limiting withdrawals from storage of petroleum other than crude for purposes of refining.

The President is requested to limit the imports of crude petroleum and the products thereof to an amount not exceeding the average daily imports into the United States during the last six months of 1932. Such imports to be allocated to the various persons desiring to import such petroleum and the products thereof in such equitable manner as the President may determine.

It shall be deemed a waste of natural resources, unfair competition and violation of this code, if any person shall produce crude petroleum or any product thereof in excess of the allocated share of such person of the demand, and dump the same in inter-State or foreign commerce, or in intra-State commerce, in such manner and to such extent as to divert or otherwise injuriously affect inter-State or foreign commerce, under circumstances reasonably calculated in economic effect to bring prices below the normal and average cost of production.

Agreements between competitors within the industry for the purpose of accomplishing the objects of this code, or any of them, are hereby expressly permitted but such agreements shall be submitted to the President and may at any time be disapproved by him. . . .

Where any oil pool is made up of leasees separately owned by different operators nothing in this code shall be interpreted to authorize the compulsory operation of such pool as a single unit under one management and thereby force each separate owner to contribute to the expense and share in the returns from such unit operation unless all of such operators owning all of such leases consent to such utilization.

Public Works Administrator Sawyer Seeks Quick Approval of Loans for 100 Non-Federal Construction Projects Totaling $100,000,000—Secretary Ickes Asks Recommendations for Positions of State Public Works Administrators.

Donald H. Sawyer, Administrator of Public Works, on June 26 asked the Reconstruction Finance Corporation for a list of non-Federal projects that would be included under the self-liquidating section of the Reconstruction Finance Corporation Act. Unofficial reports in Washington indicated that there were approximately 100 such projects investigated by Reconstruction Finance Corporation agencies, but for which the Corporation is not empowered to lend money, while the average expenditure per project was said to be $1,000,000. On the same day (June 26) the Reconstruction Finance Corporation turned over to the Public Works Administration the self-liquidating phases of its work, and sent to the new authority projects the applications for which total more than $500,000,000. The number of applications deferred for consideration by the Public Works Adminstration was 96, with information covering 340 loans that had been declined but will also be available for consideration by the new body. Mr. Sawyer is quoted as saying:

No new applications for public works loans from the Reconstruction Finance Corporation will be eligible, but the governmental expenditure in investigation already made will be salvaged.

Original applications must be made to State Administrators of public works as soon as they are appointed.

The Public Works Administration hopes on re-examination to pluck from this list projects which loans may be approved quickly, avoiding a wait while the new Public Works Administration is organizing. In the list may be the first non-Federal projects aided from the $3,300,000,000 provided by Congress.

On June 26 Secretary of the Interior Ickes made public a letter which he has addressed to Governors, Senators and chambers of commerce, asking them to recommend men fitted to serve as State Administrators in the expenditure of the $3,300,000,000 Public Works Fund.

In his letter he said:

"We feel that our [State] representative should be, if possible, a resident of the State, and we wish to get a man of the highest calibre, who will enjoy the confidence of all the people. He must, of course, be without any embarrassing connections with firms or individuals who could possibly profit by any of the projects approved.

"Suspicion of any political aspect to his appointment must be avoided in both spirit and letter."

Mr. Ickes added in his letter that names already had been presented to President Roosevelt from various sources in many States, and continued:

"We have decided before making a final choice to ask the Governors, Senators and the State Chambers of Commerce in each State to submit four or five names, if they care to do so, for our consideration, with a very brief account of the reasons why the men suggested are particularly fitted for the work to be done.

"Will you send us any names you have to suggest at the earliest possible minute. If we do not receive names by the 29th of June we will understand that you have no suggestions to offer.

We must have our list ready and the men appointed, if possible, not later than the 1st of July."

Bonds of Federal Home Loan Corporation to Be Admitted to Trading Privileges on New York Real Estate Securities Exchange.

The Chairman of the Committee on Listing of The New York Real Estate Securities Exchange, Inc., announced on June 23 that the bonds to be issued by the newly-organized Federal Home Loan Corporation will be admitted to trading privileges on the floor of the exchange.

Operation of Home Owners' Loan Corporation Will Require Force of from 5,000 to 7,000—State Managers First—About 6,000 Appraisers and Attorneys Will Be Retained on a Fee Basis.

Operations of the Home Owners' Loan Corporation, which will disburse $2,000,000,000 for the benefit of small home owners, will require a force estimated at from 5,000 to 7,000 in Washington and in the field. The estimate was announced on June 20 by William F. Stevenson, Chairman of the Federal Home Loan Bank Board. Washington advices, June 20, to the New York "Times" further reported:

While the corporation is entirely separate from the Home Loan Banks, members of the Home Loan Board are directors of the other organization.

Mr. Stevenson said that consideration was now being given to the selection of State headquarters and the appointment of personnel, including a manager for each State. State delegations and members of the House and Senate, he declared were being heard in this connection.

The belief was expressed that on an average one appraiser and one attorney would be employed on a fee basis in each county, or about 6,000 in that capacity. In some counties, it was pointed out, no special agents will be required, while in others several must be retained.

The local agents who will make appraisals of real estate offered as collateral for loans and study titles will be selected by the State managers with the approval of the Board. Appraisals and titles will be reviewed at the State headquarters. The Washington office reserves the right of review. Some of the States will have several branch offices.

Applications for loans, it was stressed to-day, should be filed with the State branch offices. They will be referred to the local appraisers. If the applicants are eligible for loans the State office will advance funds or bonds of the corporation, whichever are desired.

Mr. Stevenson expressed the hope that the State managers would be selected by July 1. The time of starting actual advances is in doubt, although it is believed that by Aug. 1 some of the home loan money will be put out.

State offices will not necessarily be in State capitals, but will be located in the centre of potential business. An agreement virtually has been reached on Chicago for Illinois, with a possibility of a down-State branch or branches. Philadelphia probably will be the headquarters for Pennsylvania, with branches at Pittsburgh and Harrisburg. No decision has been reached as to New York.

Former Representative James G. Strong Elected Treasurer of Home Owners' Loan Corporation.

James G. Strong, a former Republican Representative from Kansas, was elected on June 19 Treasurer of the Home Owners' Loan Corporation, which is being formed to administer the $2,000,000,000 Home Mortgage Refinancing Act.

Governor Comstock of Michigan Signs Measure to Permit Banks in State to Exchange Home Mortgages for Bonds Issued Under Federal Home Loan Act.

Governor Comstock of Michigan, on June 20, signed the measure permitting Michigan banks to exchange home mortgages for Federal bonds issued under the Home Owners' Loan Act. The bill is expected to permit banks to liquefy mortgages totaling close to $100,000,000, said advices from Lansing, June 20 to the Detroit "Free Press" which also had the following to say:

The statute will benefit home owners who are unable to meet their obligations in that the banks can surrender the mortgages to the Government instead of foreclosing. The Government will guarantee interest on the bonds, but not the principal. The mortgages exchanged under the plan will not be foreclosed for at least 18 years, if payments lapse.

The Governor did not act on any of the other 50 bills on his desk. He is considering vetoing the proposed law reducing the small loan interest rate from 3½% a month to 1¾% and the measure levying a tax of $250 a year on chain stores when more than 25 are under one ownership.

Socialistic Trend in National Industrial Recovery Act and Other Legislation Denied by President Roosevelt's Secretary Louis McH. Howe—Explains Data on Banks.

Assertions that the National Industrial Recovery Act and other legislation passed at the recent session of Congress would change the system of government and set up State socialism were challenged by Louis McH. Howe, Secretary to President Roosevelt in a radio talk over the National Broadcasting network on June 25. No one, said Mr. Howe (who spoke from Washington) could give him a definition of socialism that agreed with any one else's definition, but he did not think that the recovery act fitted any of them. From a despatch June 25 from Washington to the New York "Times" we quote further as follows:

Mr. Howe said he liked to refer to the last Congress as "the Congress that dared." He held unfounded all allegations that it was a rubber-stamp Congress. He referred to the prohibition question, forecasting a scramble for the band wagon if more States continued to fall in line for repeal.

Asked by his radio interviewer, Walter Trumbull, a newspaper correspondent, whether repeal of the Eighteenth Amendment would supply material revenues to meet expenditures under the recovery laws, he said:

"It is obvious that receipts of the Internal Revenue Department, after the repeal of the Eighteenth Amendment, will be increased by many millions of dollars. How much is purely guesswork. I have seen estimates by wise statisticians running from two hundred million to half a billion dollars."

Mr. Howe also discussed the banking system, giving the latest compilation of figures to show that of about $44,000,000,000 deposits in banks closed during the holiday, all but $10,000,000,000 had been released by reopenings on a 100% basis. He was told by Mr. Trumbull that figures which he gave two weeks ago had been questioned.

"I was referring only to the National banks," said Mr. Howe. "There are 815 State banks, members of the Federal Reserve, of which 690 are open. There are 10,288 non-member banks, of which 8,043 are open. The total deposits of all these banks was roughly $44,000,000,000. The total amount in the banks still closed or on a restricted basis is roughly about $10,000,000,000.

"In other words, about 76% of all the money deposited in all banks at the time of the crash is now available to depositors.

"As I said last week, the percentage of the deposits available in the National banks alone is 90%. In addition to the non-member banks, State authorities also have permitted the reopening of 145 of the 578 mutual savings banks which were closed."

Asked if Congress had acted because there was "some one behind it with a gun," Mr. Howe said that "there has been a general feeling that in some way this Congress was merely a rubber-stamp body," but he denied that charge.

Drainage, Levee and Irrigation Division of Reconstruction Finance Corporation Organized—Emil Schram of Illinois Appointed Chief—Will Administer $50,000,000 Appropriation Provided for in Emergency Farm Mortgage Act.

Organization of the drainage, levee and irrigation division of the Reconstruction Finance Corporation to administer the $50,000,000 appropriation for refinancing of drainage, levee and irrigation districts as provided for in the Emergency Farm Mortgage Act, was announced on June 24 by Judge Wilson McCarthy on behalf of the directors of the Corporation. Emil Schram, of Illinois, has been appointed Chief of the new division. An announcement issued by the Corporation, on June 26, from which the foregoing is taken, continued:

Applications for such refinincing as is provided under the terms of the Act must be made to Washington on blanks available both at Washington and at the R. F. C. loan agencies. An effort will be made to give early consideration to those levee, drainage and irrigation districts in which all or approximately all bonds have been deposited by their holders for adjustment. Under the provisions of the Act the Reconstruction Finance Corp. cannot make any loans for new work or extension of existing facilities, and refinancing will be undertaken only in those cases where there is distress or danger of foreclosure. It has been decided, also, that the fund will be distributed as nearly as possible to each State in proportion to the relationship that its problem bears to such needs in the country as a whole.

The application blanks will include the specific regulations under which loans will be granted. The interest rate to be charged by the R. F. C. has not yet been definitely determined.

The Act, which offers relief in 36 States, authorizes the Reconstruction Finance Corporation to refinance completed projects devoted chiefly to land for agricultural purposes. Loans must not exceed 40 years, and must be secured by bonds, notes or other obligations which are a lien on the real property of the project; assessments, taxes, or other charges imposed under the State law, or acceptable collateral. The borrowers must agree to issue no other bonds during the period of the R. F. C. loan except with the Corporation's consent, and to pay the Corporation, until the loan is retired, all collections over the cost of operation and maintenance. Another section of the Act provides for a reduction in assessments in proportion to the cut made in the principal and interest through refinancing.

Projects for which refinancing loans are granted must be reappraised, be economically sund, and give evidence that an agreement has been made with the bondholders that all of such bonds will be purchased at a price which the Corporation believes to be reasonable. The Corporation will fix the price of bonds at a figure it believes to be reasonable after taking in consideration the average market price of such bonds over the six months' period ending March 1 1933.

G. T. Cross Appointed Member of Legal Staff of Reconstruction Finance Corporation.

Guernsey T. Cross, who was Secretary to President Roosevelt when he was Governor of New York, was on June 13 appointed a member of the legal staff of the Reconstruction Finance Corporation.

Reconstruction Finance Corporation Authorizes 18 Self-Liquidating Loans—Total Approximately $5,000,000.

Eighteen self-liquidating loans, totaling approximately $5,000,000, authorized during the week of June 24 by the Reconstruction Finance Corporation, will provide direct employment, when the construction work is well under way, for more than 2,000 men in several States for periods ranging from one month to one year. More than $3,000,000 will be expended on materials and the remainder will be paid out directly for labor on the various projects. The Corporation, in an announcement issued June 25, continued:

The main feature of this construction work, however, according to Director Harvey Couch, is the huge army that will be given employment indirectly in mills and factories and on the railroads of the country. Most of the loans were to assist small towns in building water supply systems, which are necessary, in many cases, to safeguard the health conditions of those communities.

Miles of cast-iron pipe will be required for the water systems, which means a noticeable increase in transportation. The demand for pipe, pumps, tanks, and other equipment will call for renewed activity in the mines and factories, Mr. Couch said, and general aid to employment all around.

This increase of employment is provided without cost to the Government. The loans are made on adequate security and will be repaid within a reasonable time with interest. They have the further advantage of financing projects for many American communities at a time when financing is difficult and sometimes impossible.

Reconstruction Finance Corporation Authorizes Loans to 12 Self-Liquidating Projects.

According to Director Harvey Couch, of the Reconstruction Finance Corporation, 12 self-liquidating loans authorized by the directors of the Corporation during the week of June 9 total approximately $1,500,000, and will result in the purchase of more than $1,000,000 worth of material. An announcement issued by the Corporation on June 9 continued:

These projects will bring employment to thousands of workers. More than 1,200 men will be given work directly on the new improvements to be made, and many times that number will be needed in the mills and factories to assemble and fabricate the necessary material. The projects will aid the railroads, which will be required to transport hundreds of carloads of pipe, cement, tanks, piling, and the like.

Five of these projects are new water supply systems for towns unable to finance such improvements during the depression, and three are for sewage disposal plants, necessary to safeguard health conditions. A toll bridge, canning factory, merchandise market and gymnasium are included among other improvements made possible by the R. F. C. financing system.

Reconstruction Finance Corporation Agrees to Purchase $40,000 of 5½% Revenue Bonds of University of North Carolina—Funds to Be Used by University to Build Stadium.

The University of North Carolina, at Raleigh, N. C., will construct a reinforced concrete stadium on one side of the university athletic field, providing additional seating capacity for approximately 7,500 persons, with funds obtained June 17 from the Reconstruction Finance Corporation, we learn from an announcement issued by the Corporation. The Board of Directors of the R. F. C. agreed to purchase $40,000 worth of 5½% revenue bonds of the University at par, according to Director Harvey Couch. The announcement continued, in part:

The loan will be secured by a first lien on the gross athletic revenues of the North Carolina State College of Agriculture and Engineering. R. F. C. examiners estimate that the gross revenues anticipated will be 14 times the amount necessary for service of the loan. . . .

An average of 60 men will be employed 30 hours a week for four months directly, and the materials, estimated to cost $21,000, will provide work indirectly for many others. The loan is authorized under the provisions of Section 201 (a), Paragraph 1, of the Emergency Relief and Construction Act of 1932.

Reconstruction Finance Corporation Advances Additional $500,000 for Earthquake Reconstruction Work in California.

The Board of Directors of the Reconstruction Finance Corporation authorized an additional commitment of $500,000 to the Unified Rehabilitation Corporation of Los Angeles, Calif., on June 22, to be used in earthquake reconstruction work. Three previous commitments of $500,000 each have been made for this purpose, the Corporation announced.

President Roosevelt in Message to Convention of Advertising Federation of America Asks Co-Operation in Restoring Improved Trade Conditions —Message of Hugh S. Johnson, Administrator of National Industrial Recovery Act.

A message from President Roosevelt read at a luncheon which preceded the opening of the three-day Convention of the Advertising Federation of America said:

"I wish you would say that I hope the high standards which have made good advertising an economic and social force of vital importance to us all will be continued.

"Your co-operation will be valuable to the restoration of improved levels and flow of trade. It also will help business and industry to return to better times.

"By doing these things, you will be serving your country and Government."

The above was read by Edgar Kobak, President of the Federation, who likewise announced the following message from Hugh S. Johnson, Administrator of the National Industrial Recovery Act:

"The interest of advertising men and women in the Industrial Recovery Act is a source of encouragement to those of us who are charged with the responsibility of putting its provisions in effect.

"Advertising is certain to be an important factor in the new industrial relationships under the terms of the act. In its effect the law will bring to the fore the sales problems of the manufacturers and will emphasize the importance of an accurate knowledge of his markets.

Modification of Order Discontinuing Market News Service of Department of Agriculture—To Be Continued on Reduced Basis—Curtailment to Effect Saving.

An order issued June 19 by Henry A. Wallace, Secretary of Agriculture, to discontinue the market news service of the Department of Agriculture was modified on June 28, when announcement was made of plans for continuing the activity on a reduced basis.

Savings under the original order were to have been $1,300,000; under plans for its continuance, the outlay for this year will be limited to $575,000 it is stated. Many offices will be closed and methods of distributing the information altered. The service on live stock, meats and wool will be limited to offices with a reduced personnel in Boston, New York, Chicago, Kansas City, Omaha, St. Louis, Sioux City, St. Paul, Des Moines, Denver, San Francisco, Casper, Wyo., and Ogden, Utah. Associated Press accounts from Washington on June 28 said:

The Department intends to collect from railroads shipment and unloading information on fruits and vegetables and to maintain for this purpose offices with a reduced personnel in Boston, New York, Philadelphia, Pittsburgh, Chicago, Cincinnati, Kansas City and St. Louis.

It will also operate about 30 temporary stations in important producing sections to place the service within reach of growers and shippers.

In the last year 42 offices of this kind were maintained. Financial aid from State and local agencies "will be expected in carrying on this part of the service," the Department said.

Some of the price reporting and disseminating features of the service on dairy and poultry products will be eliminated. The service will be reduced to consist of compilation of statistical data, mostly by mail, of monthly estimates of current production of butter, cheese, condensed and evaporated milk and dry milk, and also information on the output of commercial hatcheries and commercial egg-breaking plants. Offices for this will be maintained in New York, Chicago and San Francisco.

The following is the Department's announcement of June 28:

As previously stated by Secretary Wallace, the Federal economy program will limit the Department's expenditures very drastically during the fiscal year 1934. As a part of the process of adjusting the activities of the Department to this program it was announced that the Market News Service would be eliminated. Other adjustments within the Department, however, have made possible the continuance of the service on a reduced basis. The expenditure for this service during the fiscal year just closing was $1,300,000. It is expected that for the next year the expenditure will be $575,000. Information can be collected in many of the more important marketing centers and data as to shipments can be supplied. The Department hopes that radio stations, newspapers, and States will take over most of the work of disseminating the information collected.

Under the greatly reduced program the Department plans to continue to collect the shipment and unload information on fruits and vegetables from the railroads and to maintain offices with a reduced personnel in Boston, New York, Philadelphia, Pittsburgh, Chicago, Cincinnati, Kansas City, and St. Louis.

The Department also expects to continue to operate about 30 temporary stations in important producing sections to place the service within reach of growers and shippers in highly concentrated fruit and vegetable producing districts. Forty-two offices of this kind are being conducted during the current fiscal year. Financial aid from States and local agencies will be expected in carrying on this part of the service.

The service on livestock, meats and wool will have to be limited to offices with a reduced personnel in Boston, New York City, Chicago, Kansas City, Omaha, St. Louis, Sioux City, St. Paul, Des Moines, Denver, San Francisco, Casper, Wyoming, and Ogden, Utah.

Some of the price-reporting and information-disseminating features of the service on dairy and poultry products will be eliminated. This service, on a reduced basis, will consist of compiling statistical data, mostly by mail, such as the monthly estimates of current production of butter, cheese, condensed and evaporated milk, dry milk, and also information regarding the output of commercial hatcheries and commercial egg breaking plants. It is planned to maintain a representative of this service in New York, Chicago, and San Francisco, and it is hoped that information as to the current movement of cold storage stocks can be obtained in several of the important markets.

The service on grain, hay, feeds and seeds will be greatly curtailed and limited chiefly to the collection of information on cash grain prices in a few markets, commercial grain stocks, and other general statistical information.

The leased wire system around which the market news service has been built must also be drastically curtailed. The reduced program, however, contemplates a wire extending from Boston to San Francisco and connecting 12 of the cities listed above.

Offices in the following cities furnishing the service indicated in each instance will be closed, except as noted:

Atlanta (covers fruits and vegetables only).
Baltimore (covers fruits and vegetables only).
Boston (closed for dairy products; retained for fruits and vegetables, wool and meats).
Buffalo (covers livestock only).
Chicago (closed for grain and hay only).
Cincinnati (closed for livestock; retained for fruits and vegetables).
Cleveland (covers livestock and fruits and vegetables).
Denver (closed for fruits and vegetables and grain; retained for livestock).
Detroit (covers fruits and vegetables only).
Fort Worth (closed for both fruits and vegetables and livestock).
Indianapolis (covers livestock only).
Kansas City (closed for grain and hay; retained for fruits and vegetables and livestock).
Lansing (covers beans only).
Los Angeles (uncertain, depending on amount State can contribute).
Louisville (covers livestock only).
Minneapolis (covers fruits and vegetables, grain and hay, and dairy products).
Nashville (covers livestock only).
New Orleans (covers fruits and vegetables only).
Pittsburgh (closed for livestock; retained for fruits and vegetables).
Portland, Oregon (closed for livestock, grain and hay; retained for very limited program on fruits and vegetables, and possibly dairy products).
Salt Lake City (covers fruits and vegetables only).
San Francisco (closed for fruits and vegetables, grain and hay; retained for livestock and dairy).
Seattle (closed for fruits and vegetables and dairy).
St. Joseph, Mo. (covers livestock only).
Spokane (covers fruits and vegetables only).
Wichita (covers livestock only).

In addition the leased wire connections at Corvallis, Oregon, Columbus, Ohio, Jefferson City, Missouri, Oklahoma City, Oklahoma, Richmond, Virginia, Stevens Point, Wisconsin and Clay Center, Nebraska will be discontinued unless the State or other agencies using the information made available by the Department's leased wire at these points provide for its continuance.

At the time of the announcement of the proposed discontinuance of the Market News Service, Washington advices, June 19, to the New York "Times" said:

The Market News Service, which for the last 16 years has been maintained as an adjunct of the Bureau of Agricultural Economics, has been regarded as one of the most important functions of the Department of Agriculture. Telegraph lines extended into most of the States, frequent daily market bulletins being flashed and reprinted in newspapers throughout the country.

Secretary Wallace declared that "it seems a pity" to tear down such an activity, and he admitted that under the new farm plans dependable market quotations would be of the utmost value. In discussing the Department's general economies he said:

"Cash withdrawals from the Treasury by the Department of Agriculture during the fiscal year 1934 will be limited to about $60,000,000, or a reduction of about 37% under 1932.

"This figure is roughly comparable to approximately $75,000,000 provided for 1934; $82,000,000 for 1933, and $94,000,000 for 1932.

"These amounts apply to the regular work of the Department and to Federal aid to the States for experiment stations, extension and forestry, but do not include road funds or expenditures under the Agricultural Adjustment Act.

"To come within the limitations for 1934, the Market News Service of the Bureau of Agricultural Economics will be eliminated."

It had not been definitely decided how many workers would be discharged by the Department, he said.

The Market News Service (according to Washington advices to the New York "Herald Tribune"), has maintained a force of about 300 men in market centers throughout the country, reporting on the movements and price change of staple agricultural commodities.

Chicago Board of Trade Closes at Noon on June 30 and July 3—New Rule Ends Trading in Split Quotations.

Because of unusually heavy trading in grain during the past week, and in order to afford some respite to clerks and brokers who had been working overtime, directors of the Chicago Board of Trade announced on June 29 that it would close at noon yesterday (June 30) and on Monday (July 3).

Members of the Board of Trade voted yesterday, 363 to 117, to eliminate the practice of trading in split quotations. The amended rule provides that future delivery contracts on grain shall be in multiples of one-eighth of a cent a bushel. Under the former regulations, one-half of the amount contracted for could be sold at a specified price and the other half at one-eighth of a cent per bushel higher or lower than such specified price. The new ruling is effective immediately.

Selected Income and Balance Sheet Items of Class I Steam Railways for April.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of April. These figures are subject to revision and were compiled from 146 reports representing 151 steam railways. The present statement excludes returns for Class I switching and terminal companies. Data for this class of roads were included in all published statements prior to January 1933. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).
Compiled from 146 reports (Form IBS) representing 151 steam railways.

Income Items.

	For Month of April.		*For the Four Months of*	
	1933.	1932.	1933.	1932.
	$	$	$	$
Net railway operating income	19,019,628	20,273,024	52,738,561	85,646,636
Other income	13,408,602	16,480,305	55,482,554	65,309,374
Total income	32,428,230	36,753,329	108,221,115	150,956,010
Rent for leased roads	10,889,188	10,738,739	42,715,490	42,071,057
Interest deductions	44,412,092	43,998,402	177,248,754	175,448,833
Other deductions	1,965,751	2,123,931	8,012,185	8,204,438
Total deductions	57,267,031	56,861,072	227,976,429	225,724,328
Net income	a24,838,801	a20,107,743	a119,755,314	a74,768,318
Dividend declarations (from income and surplus):				
On common stock	398,944	576,070	11,704,754	18,573,660
On preferred stock	239,842	808,481	3,570,007	5,563,134

Balance Sheet Items.

	Balance at End of April.	
	1933.	1932.
Selected Asset Items—	$	$
Investment in stocks, bonds, &c., other than those of affiliated companies	769,980,021	774,151,584
Cash	257,792,976	282,374,722
Demand loans and deposits	31,340,354	43,056,497
Time drafts and deposits	16,689,594	25,552,672
Special deposits	31,135,715	35,701,585
Loans and bills receivable	11,752,587	14,615,785
Traffic and car-service balances receivable	43,743,764	51,100,527
Net balance receivable from agents and conductors	38,768,731	38,067,134
Miscellaneous accounts receivable	136,111,818	148,872,671
Materials and supplies	305,667,187	363,449,463
Interest and dividends receivable	38,890,291	36,495,822
Rents receivable	3,054,423	3,881,616
Other current assets	4,682,035	5,576,469
Total current assets	919,629,475	1,048,744,963
Selected Liability Items—		
Funded debt maturing within six months*	157,148,802	103,974,666
Loans and bills payable b	333,193,852	279,066,573
Traffic and car-service balances payable	57,809,612	65,158,559
Audited accounts and wages payable	211,885,098	217,414,354
Miscellaneous accounts payable	55,851,664	49,826,187
Interest matured unpaid	186,860,563	155,154,093
Dividends matured unpaid	4,928,312	5,512,853
Funded debt matured unpaid	66,364,524	53,533,602
Unmatured dividends declared	682,636	3,389,747
Unmatured interest accrued	109,640,689	106,518,550
Unmatured rents accrued	32,177,758	32,378,233
Other current liabilities	14,602,694	17,999,382
Total current liabilities	1,073,997,402	985,952,133

Excludes returns for Class I Switching and Terminal Companies. Data for this class of roads were included in all published statements prior to January, 1933.
* Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpaid) within six months after close of month of report.
b Includes obligations which mature less than two years after date of issue.
a Deficit.

Stock of Bank of United States Held Assessable in Decision by Justice Lydon, After Suit Brought by State Superintendent of Banks Broderick—Some of Original Defendants Agreed to Pay Half of Assessment Now and Balance in 1936—Some Directors Also Settle.

Stockholders of the closed Bank of United States will be required to pay the $25 a share assessment asked by Joseph A. Broderick, New York State Superintendent of Banks, according to a ruling on June 23 by Supreme Court Justice Lydon, who handed down what was virtually a judgment against 170 of the largest shareholders of the institution. The suit originally involved 440 defendants, but most were eliminated when the case started, some through settlements and others because they lacked sufficient funds to satisfy judgments. The decision was regarded as opening the way to the speedy bringing of assessment suits against the rest of the stockholders. During the course of the trial about 50 of the original 440 defendants signed an agreement to pay half the assessment by Aug. 1 and the balance, should it prove necessary, by Dec. 31 1936. A description of the judgment by Justice Lydon follows, as given in the New York "Times" on June 24:

Although the assessment action against the entire body of stockholders seeks a total of $25,250,000, officials of the State Banking Department, who brought it, have never been very hopeful that more than $5,000,000 could be realized. They pointed out that many stockholders are uanble to pay and that a number of others have gone into bankruptcy since the closing of the bank.

Technically Justice Lydon's decision does not entirely close the action. Stockholders whose defense has been that the stock listed in their names actually belonged to some one else are still to receive an opportunity to present their evidence. For most of the 170 defendants, however, unless an appeal should be taken, it represents the last legal step in the levying of an assessment save the actual payment.

"On the general issues the case is closed," Justice Lydon stated in his brief decision. "The Superintendent of Banks has established the fact that the bank was insolvent when he closed it."

Some Directors Agree to Pay.

Carl J. Austrian, chief counsel for the Banking Department in the action, revealed yesterday that a number of directors of the closed bank have agreed by stipulation to pay the assessments levied against them. They include Reuben Sadowsky, $207,325; William Fishman, $10,450; Jao L. Hoffman, $26,000; A. Milton Napier, $49,750. Mr. Austrian said William P. Kenneally, Tammany leader of the Twelfth Assembly District, also had agreed to pay his $2,500 assessment.

Among the parties to the suit who entered no specific defense were Bernard K. Marcus, President of the bank, and Saul Singer, Executive Vice-President, both now serving terms in Sing Sing prison. The Marcus assessment, the largest of the lot, was set at $1,991,375 and Singer's was $1,112,475. Isidor J. Kresel, counsel for the bank, was assessed for $20,200. He is awaiting trial on the same charge on which Marcus and Singer were convicted.

One of the 260 who offered no defense in the action was Robert Adamson, another director against whom a $8,400 judgment was filed.

It is expected that the terms of the stipulation with its partial payment provisions will be offered to all stockholders of the institution not parties to the suit.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Otto H. Kahn Tells Committee He Favors Government Supervision of Every Instrumentality Dealing With Money and Credit—Favors Trial of Roosevelt Reforms Which May be "Right"—Income Tax Law "Bad"—Payment of British Tax—Clarifies Stock Sales.

Otto H. Kahn, senior partner of Kuhn, Loeb & Co., told the Senate Banking and Currency Committee on June 29 that he favored a new deal under which there would be governmental supervision of every instrumentality which dealt with money, currency and credit. Washington advices June 29 to the New York "Times" reporting this, continued:

He was unwilling to suggest methods of achieving this, however, until President Roosevelt's "new deal" had a fair trial.

"I know a great deal must be changed," said Mr. Kahn. "And I know the time is ripe to have it changed—overripe in some ways. Maybe the new deal is wholly right and can stand as it is."

The observations of Mr. Kahn about the necessity for reforms along this line and others came after he had testified in considerable detail about his income tax return for 1930 and the transaction by which in December of that year he sold five blocks of stock to Mrs. Maude E. Marriott, his daughter, for an indicated loss of $117,584, and obtained them by reassignment from her in March 1931.

Mr. Kahn testified that the Internal Revenue Bureau was "misinformed" on the manner in which he had transferred the securities to his daughter, and that a field agent of that bureau was incorrect in asserting that they had been sold on the Stock Exchange.

He also denied that the transaction involved any intention on his part to deprive the Government of its right to collect income taxes.

"I had no intention of doing anything to the detriment of the Government," he said.

Paid $4,480 in British Tax.

No income taxes were paid by him to any foreign government for 1930, 1931 or 1932, Mr. Kahn testified, except for $4,480.26 paid to the British Government, representing a deduction on English securities "at the source."

References by Mr. Kahn to the Rooseveltian new deals of to-day and 30 years ago, along with the expression of other important and interesting opinions relative to the American banking, financial and securities situation occupied the attention of the Senate Committee nearly two hours during the morning session.

He received a free rein, but was frequently questioned by Ferdinand Pecora, counsel for the committee; Senators Fletcher, Costigan and others, who listened intently to the development of his ideas. What he said was seemingly heard with deep interest by them.

Among the points made by Mr. Kahn were:

That the profit-and-loss provision of the income tax law was "bad" and should be abandoned, because it gambled with the nations' prosperity and tended to inject an artificial depression into the market in one month every year—December.

That the New York Stock Exchange should have Federal regulation.

That issuance of corporation stocks should be regulated.

That no director of a corporation should be permitted to sell short any stock in his own concern.

Defends Trading on Margin.

Mr. Kahn asserted that the capital profit-loss provision kept investors from taking their profits and therefore led to inflation. He believed this provision was a very substantial factor in the inflation of 1928-29. It had also encouraged bear cliques and, Mr. Kahn added, "it is a hazardous piece of business to gamble on the country's prosperity in the way of a gain and profit provision."

Mr. Kahn vigorously condemned both bear raiding and financial gambling, but drew a distinction between "gambling" and "speculation."

"I think gambling fulfills no legitimate purpose whatever," he asserted. "I think speculation fulfills a legitimate purpose, provided it is speculation and it is not gambling."

Trading in stocks and bonds on "margin" he regarded as "speculation," provided "people have the money and they must employ it."

Mr. Kahn asserted that experience had shown that every 30 years the United States "determines that it will change its economic pattern." It had done so under Theodore Roosevelt and again within the last three months.

In these changes of economic pattern, he said, things which formerly had been orthodox "become heterodox—become wiped out."

The First Roosevelt Pattern.

The economic pattern of the country under Theodore Roosevelt, he went on, had developed anti-trust legislation and the nation was held to be better off with "ruthless competition" with the "devil taking the hindmost." The fittest survived.

"Now we are about to be converted," Mr. Kahn said, "to the opposite theory—rightly, in my opinion. The new deal is now being made. It is of the utmost consequences economically and socially. I do not believe any man is wise enough at this moment to express any views until these new theories and laws have been tested. Maybe the new deal is right and can stand wholly as it is.

"Maybe—and that, in my opinion, is the more likely way—we will find by test and trial what is worth preserving and what must be changed."

As for the "good deal" which "must be changed," Mr. Kahn was asked by Senator Fletcher whether he was willing, "as a kind of starter," to favor limiting stock and bond issues to actual and full contribution to the capital enterprise.

"By all means," replied the witness.

Mr. Pecora asked Mr. Kahn to name the elements which had developed "the perfect mania" for speculation and gambling in the United States in 1928 and 1929, condemned by him in earlier testimony.

"The first thing which developed," Mr. Kahn quickyl replied, "was that the mania was the megalomania. We thought we were bigger than we actually were."

May Examine Roosevelt Market.

Mr. Kahn was questioned at considerable length during the afternoon session about the creation of the Pennroad Corporation, a railroad holding company, by the Pennsylvania Railroad Co. in 1929, and the part played by Kuhn, Loeb & Co., as its underwriters.

The affairs of the Pennroad Corporation will be gone into more extensively to-morrow, when Mr. Kahn will again be a witness.

Other witnesses will include Henry H. Lee, President of the Pennroad Corporation, and Frank E. Taplin of Cleveland, from whom, according to Mr. Kahn's testimony to-day, the Pennroad Corporation bought stock of the Pittsburgh & West Virginia RR. for $37,910,800.

Mr. Pecora will try to show, among other things, that one of the primary purposes of the formation of the Pennroad Corporation, was to circumvent the plans of the Interstate Commerce Commission for the merger of the railroads of the United States in its originally proposed four-system plan.

At the hearing on June 29 a list of prominent bankers and officials of industrial concerns granted "good will tokens" in the form of participation in the "spread" on certain bond issues floated by the firm were made public.

The Washington correspondent noted that included in the list were Percy A. Rockefeller, Charles E. Mitchell, Albert H. Wiggin, L. F. Loree, F. H. Eckner and members of the banking company. The list is given elsewhere in this issue of our paper.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Otto H. Kahn Supplies Committee With Terms of Co-Partnership.

The articles of co-partnership of Kuhn, Loeb & Co., dated Dec. 31 1932, were placed in the record of the Senate Banking and Currency Committee by Otto H. Kahn on June 27. From the advices on that date from Washington to the New York "Times" we quote as follows:

The partners listed were Mr. Kahn, George W. Bovenizer, Lewis L. Strauss, William Wiseman, Frederick M. Warburg, Gilbert W. Kahn, John M. Schiff, Benjamin J. Buttenwieser, Hugh Knowlton and Elisha Walker.

The principal provisions included:

Semi-annual interest at an undisclosed rate for each member on the capital furnished by him, with additional interest, also undisclosed, to Mr. Schiff upon the value of his Stock Exchange seat, which is to be treated, for the protection of creditors, as an asset of the partnership.

Net losses are to be borne by each partner in the same proportion at which he would share net profits.

No partner may, without the written consent of his associates, speculate directly or indirectly in stocks "or any other article whatsoever."

No partner may invest in any securities of which the majority disapproves, nor borrow any securities or property of the partnership.

In the event of death or withdrawal of any partner, the partnership shall be continued by the others. Five partners, whose identity was not divulged, have the sole right to use the partnership name and to dissolve the partnership on two months' notice, or to admit new partners.

Provision for valuation of the interest of any partner by dying or withdrawing, but no value shall be placed upon good-will.

The interest of any partner may be terminated on two months' notice by the five "controlling" partners. If a partner withdraws or his interest is terminated by the others, he agrees not to engage in similar business in or near New York, such agreement subject to waiver by the controlling partners.

Provision for liquidation of the business by such partner or partners as shall be designated by a majority of the five controlling members.

The articles were submitted in full, but except for the names of the partners all names and amounts thereafter were withheld by the committee. They may be made public later.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Business Philosophy of Otto H. Kahn.

Otto H. Kahn's philosophy of business was revealed in testimony which he gave on June 29 before the Senate Banking and Currency Committee. In the "Times" Washington account it was indicated that some of the outstanding points were:

It seems to me that from every point of view it is for the Government a hazardous piece of business to gamble on the country's prosperity in the way of a gain and profit provision.

If some way can be devised by which the Government will get no less money, by which rich people will pay, as I believe they would, more money to the Government; by which this temptation to do that which the law plainly permits is definitely removed for all time, and people pay what they manifestly and on the face of their income ought to pay, I think you would have rendered a very great service to the community.

Anything hcih interferes with the natural flow of prices, whether it is artificial and conscienceless or not, and exaggerated bull pools or bear pools, are in my opinion a social evil.

I understand the law is that no director is permitted to sell short stocks of his own company. If it is not the law, it ought to be the law.

I think the test of speculation or gambling is the motive to a very large extent—to an almost controlling extent and the test is what good or what harm is done to the community.

Experience has shown that about every 30 years this country determines that it will change its economic pattern. . . . It may be that the New Deal is wholly right and can stand as it is. It may be—and that in my opinion is the more likely way—we will find by test and trial what is worth preserving and what must be changed. And I know a great deal must be changed. And I know the time is ripe to have it changed.

Short-selling is, in my opinion, a perfectly legitimate exercise of individual activity. I think when you get up bear raids you are doing a socially damaging thing.

It is difficult enough to meet the situation [of speculation as against gambling] in such a way that the distribution of rewards is reasonably fairly enforced. The world has not solved that problem yet.

Inquiry into Affairs of Kuhn, Loeb & Co by Senate Committee Investigating Stock Market Operations—Lists of Depositors 1927-1931.

The names of all corporations engaged in inter-State commerce having banking deposits with Kuhn, Loeb & Co. in excess of $50,000 during the period from 1927 to 1931, inclusive, were given to the Senate Banking and Currency Committee by Otto H. Kahn on June 27, it was indicated in advices from Washington on that day to the New York "Times," which gave the list as follows:

Balaban & Katz Corp.	Nat'l. Malleable Steel Castings Co.
Baltimore & Ohio RR. Co.	New Orleans, Tex. & Mexico Ry. Co.
Chesapeake & Ohio Ry. Co.	Pacific Oil Co.
Chicago Milwaukee St. Paul & Pacific RR. Co.	Paramount-Famous-Lasky Corp.
Chicago & North Western Ry. Co.	Paramount Publix Corp.
Delaware & Hudson Co.	Pennroad Corp.
Denver & Rio Grande West. RR. Co.	Pennsylvania Co.
Gulf Mobile & Northern RR. Co.	Pennsylvania RR. Co.
Hudson Coal Co.	Southern Pacific Co.
Hudson-Manhattan RR. Co.	Texas & Pacific Ry. Co.
Illinois Central RR. Co.	Transportation Products Corp.
Indiana & Illinois Coal Corp.	Union Pacific RR. Co.
Inland Steel Co.	Utah Fuel Co.
Internat'l-Great Northern RR. Co.	Wabash Ry. Co.
Kansas City Southern Ry. Co.	Western Maryland Ry. Co.
Mid-Continent Petroleum Corp.	Western Union Telegraph Co., Inc.
Missouri Kansas & Texas RR. Co.	Westinghouse Electric & Manufac-Co.
Missouri Pacific RR. Co.	Westinghouse Lamp Co.
	Youngstown Sheet & Tube Co.

The following was also contained in a dispatch from Washington June 27 to the "Times":

The total bank deposits with Kuhn, Loeb & Co. of corporations engaged in inter-State commerce at the end of each of the calendar years 1927 to 1931, and the number of such corporations was given to the Senate Banking and Currency Commttee to-day by Otto H. Kahn as follows:

Corporations—	Total Deposits.	Year.
14	$24,151,503.54	1927
17	33,338,974.89	1928
18	59,703,040.79	1929
19	31,245,767.37	1930
15	12,891,901.47	1931

Inquiry into Affairs of Kuhn, Loeb & Co. by Senate Committee Investigating Stock Market Operations—Names of Banks and Trust Companies with Which Deposits Were Maintained from 1927-1931—Balances as of March 31 1933.

As we note elsewhere in our issue to-day, the inquiry by the Senate Banking and Currency Committee into the affairs of the private banking firm of Kuhn, Loeb & Co. of New York City was begun on June 27. On that date the names of banks and trust companies in which Kuhn, Loeb & Co. maintained deposits from 1927 to 1931, inclusive, and the balances as of March 31 1933, as well as a similar list of foreign banks and trust companies were given as follows to the Committee by Otto H. Kahn, according to Washington accounts to the New York "Times":

(a) Names of banks and trust companies in which this firm maintained deposits during the years 1927 to 1931, inclusive:

Mechanics & Metals National Bank, New York City.
National City Bank, New York.
Chase National Bank, New York.
National Bank of Commerce in New York.
* Chemical National Bank, New York.
Guaranty Trust Co. of New York, N. Y.

* Title changed.

(b) Balances as of March 31 1933:

Guaranty Trust Co. of New York	$748,624.61
National City Bank, New York	161,792.03
Chase National Bank, New York	60,498.36
* Chemical Bank & Trust Co., New York	300,392.84
Bank of The Manhattan Co., New York	57,293.26

* Title changed.

(c) Foreign banks and trust companies in which deposits were maintained during the period 1927-1931:

Balance as of March 31 1933 (*Dollar Equivalent*).

Bank of Montreal, debit	$10,099.00
National Provincial Bank, Ltd., London (account closed)	------
Swiss Bank Corp. (account closed)	------
Westminster Bank, Ltd., London	35,188.23
Dresdner Bank (formerly Darmstadter und National Bank, Berlin	316.67
Deutsche Bank and Disconto-Gesellschaft, Berlin	251.70
Deutsche Effecten and Wochsel Bank, Frankfurt-am-Main	1,078.18
Deutshe Vereins Bank, Frankfurt (account closed)	------
Direction der Disconto-Gesellschaft, Berlin (account closed)	------
Oesterreichische Credit Anstalt, Vienna	64.00
Banque de Paris at des Pays-Bas, Paris	2,011.35
Comptoir Natl. d'Escompte de Paris, Paris (account closed)	------
Credit Lyonnais, Paris	957.00
Chase Bank (formerly Equitable Trust Co.), Paris	504.49
Societe Generale pour Favoriser, &c., Paris	480.34
Banque Centrale Anversoise, Antwerp	93.00
Banque de Bruxelles, Brussels	90.35
Credit Suisse, Zurich	255.71
Banque Federale, Zurich	202.00
Amsterdamsche Bank, Amsterdam	101,476.50
Nederlandsche Handel-Maatschappij, N. V., Amsterdam	460.00
Central Banken for Norge, Oslo	14.63

Senate Inquiry into Affairs of Kuhn, Loeb & Co.—Participants in Kuhn, Loeb Syndicate Operations.

A consolidated list of persons who were invited, or were to be invited, to participate in the various syndicate operations of Kuhn, Loeb & Co. was introduced in evidence on June 29 during the Senate committee's Stock Exchange inquiry, according to Washington advices June 29 to the New York "Times," which gave as follows the total bond and stock participation of each person named on the list:

Participant—	Bonds.	Shares Stocks.	Participant—	Bonds.	Shares Stocks.
Newcomb Carlton	$1,450,000	3,750	Charles A. Peabody	900,000	4,000
L. F. Loree	1,100,000	3,500	Mrs. A. G. Schiff	200,000	9,500
R. S. Lovett	950,000	2,500	Hanstra Corporation	------	2,000
A. H. Wiggin	1,200,000	9,000	Mrs. A. W. Kahn	------	4,500
P. A. Rockefeller	2,100,000	17,000	James C. Bennett	------	2,500
W. H. Williams	1,000,000	8,500	Fred'k M. Warburg	------	500
F. H. Ecker	75,000	3,750	Gerald F. Warburg	------	500
C. E. Mitchell	200,000	11,000	Paul F. Warburg	------	500
Samuel Rea	300,000	2,000	Edward M. M. Warburg	------	500
Henry Tatnall	600,000	1,000	A. J. County	50,000	----
H. H. Lee	700,000	----	C. W. Galloway	------	500
Cosmopolis Securities Corporation	900,000	8,000	Wellington Finance Corporation	1,000,000	----
Henry W. de Forest	1,000,000	9,500	J. J. Hanauer, acc't of Mrs. A. Hellman	------	1,500
J. S. Alexander	700,000	3,500	Mrs. J. H. Schiff	200,000	----
James Loeb & Co	750,000	4,000	Estate of A. Wolff	200,000	----
Guy E. Tripp	250,000	500	James D. Callery	------	1,250
Paul M. Warburg	200,000	----	A. W. Robertson	400,000	----
Sir William Wiseman	525,000	750	L. W. Baldwin	500,000	----
C. B. Seger	950,000	4,000	Fred W. Sargent	400,000	----
Paul M. Warburg, President	200,000	----			
James Paul Warburg	300,000	1,000			

The 22 bond and stock flotations, in one or more of which those listed above participated, with the interest rate and maturity dates, were as follows:

Issue—	Int. Rate.	Maturity Date.	Issue—	Int. Rate.	Maturity Date.
Missouri Pacific	5	1977	Southern Pacific	4½	1969
Penn. Ohio & Detroit	4½	1977	Missouri Pacific	5½	1949
Union Pacific	4½	1967	Chicago & North West'n	4¾	1949
Southern Pacific	4½	1977	Pennroad Corp. (underwriting)	---	----
Hudson Coal	5	1962	Baltimore & Ohio	4½	1960
Balto. & Ohio com. stk	---	----	Western Union	5	1960
Youngstown	5	1978	Pennsylvania	4½	1970
Inland	4½	1978	Southern Pacific	4½	1977
Penn Company	4¾	1963	Illinois Central RR. and Chicago St. Louis & New Orleans	4½	1963
U. S. Rubber stock	---	----	Paramount-Famous	6	1947
Mid-Continental Petroleum stock	---	----			
Westinghouse stock	---	----			

Inquiry Into Affairs of Kuhn, Loeb & Co. by Senate Committee Investigating Stock Exchange Trading—Otto H. Kahn Heard—Floating of Chilean Loans—Norman H. Davis as Private Citizen Said to Have Received Fees for Promoting Loans.

The Senate Banking and Currency Committee resumed on June 27 its inquiry into Stock Exchange trading, its investigation this week being directed toward the affairs of Kuhn, Loeb & Co. of New York. The present phase of the inquiry follows that conducted into the operations of J. P. Morgan & Co., items regarding which, appeared in our June 10 issue (pages 4019-4026) and earlier issues of our paper. It was made known by the Committee on June 13 that the inquiry into the affairs of Kuhn, Loeb & Co. would be undertaken this week. Associated Press advices from Washington on June 13 stated:

Decision to resume the inquiry this month instead of waiting until fall was reached to-day at a meeting of the Senate Banking subcommittee in charge of the investigation, attended by Ferdinand Pecora, its Counsel.

The Committee decided to follow the Kuhn, Loeb inquiry with investigations of Dillon, Read & Co. and the Chase National Bank, but not necessarily immediately.

Mr. Pecora estimated that the Kuhn, Loeb inquiry would take about ten days. He indicated it would follow the same lines as the investigation of the house of Morgan.

It is designed, he said, "to show the general activities and methods of operation" employed by the firm.

In addition to Mr. Kahn, the Committee has subpoenaed George W. Bovenizer and Benjamin J. Buttenwieser, partners in the firm. Others may be called by the time the hearings open.

In the Dillon, Read inquiry the star witness will be Clarence Dillon. He also will be accompanied by other members of the firm.

Whether the Committee goes right ahead with Dillon, Read after completing the Kuhn, Loeb inquiry depends, Mr. Pecora said, on the circumstances, the Committee, the weather and "the endurance of the counsel."

Chase Inquiry Later.

Mr. Pecora indicated he was not over-anxious to proceed at once with the other investigations, particularly after the strain under which he has worked during the past few weeks. He reported, however, that he was ready, and the Committee voted unanimously to proceed.

The inquiry into the Chase National Bank and its security affiliate, the Chase Securities Corporation, probably will not come until later in the summer.

Albert H. Wiggin, former Chairman, who is now in Europe, has been subpoenaed to appear July 14, but Mr. Pecora's preliminary work on this institution is not nearly so far advanced as on the other two houses.

In turning to the Chase Bank, the Committee will be completing a phase of the inquiry which was interrupted by its scrutiny of private banking.

An investigation of the National City Bank was made at the end of the last session of Congress, but the Chase inquiry was postponed to take up the private bankers at the suggestion of President Roosevelt.

Details of the $90,000,000 bond issue of the Mortgage Bank of Chile floated in the United States by Kuhn, Loeb & Co. and the Guaranty Co. of New York, but upon which the Government of Chile has defaulted on interest and sinking fund requirements, were revealed as the Senate Banking Committee on June 27 reopened its investigation of private banking operations. The Washington correspondent of the New York "Journal of Commerce" from whose account June 27, we take the foregoing, also said:

The story surrounding the issue characterized as a "sore point" because it is the only foreign issue floated by Kuhn, Loeb that has defaulted, was related to the Committee under examination by Ferdinand Pecora, special investigator, of Otto H. Kahn and Benjamin J. Buttenwieser, partners in the banking concern. . . .

According to Mr. Buttenwieser, the $90,000,000 issue was floated in five different instalments, four of $20,000,000 and one of $10,000,000. The first $20,000,000 was sold at 97.308; the second at 99¼; the third amounting to $10,000,000 at 98¾; the fourth, $20,000,000 at 95¾, and the fifth at 92. The bonds are now selling around 13 and 14.

Discusses Flotation.

The flotation in the United States, he declared, was undertaken only after considerable negotiation with the Chilean Government, which after it had been overthrown in 1925 agreed to guarantee sinking fund payments. Payments in the fund, he said, were continued up to 1930.

Mr. Buttenwieser insisted, under questioning by Mr. Pecora, that the guaranty of the bond issue by the Chilean Government had merit and was valid despite the fact that Chile at the time had neither a constitution nor Congress and was operating under a Presidential decree.

The transaction was undertaken, he said, only after consultation between the counsel of Kuhn, Loeb & Co., the Guaranty Co. and counsel of the Chilean Government who agreed unanimously that it was a valid guaranty. The guaranty of the Chilean Government was included in the prospectus of the bond issue and he denied that it was desired by Kuhn, Loeb as a selling argument.

Cable communications between the home office of Kuhn, Loeb and Emanuel Foster, its representative in Chile, which were also made public, revealed a desire upon the part of Kuhn, Loeb officials to insist upon referring to the "military council" of Chile as the "governing council." Mr. Buttenwieser explained that this term was insisted upon because it was felt it more correctly described the council.

Pecora Takes Exception.

Mr. Pecora declared his belief, however, that the words "governing council" were used because it "would sound better" in the prospectus. The council, he added, was made up of army and naval officers.

The Washington dispatch June 27 to the New York "Times" stating that Mr. Kahn told the Senate Committee that Norman H. Davis, Ambassador at Large, received two fees amounting to $35,000 in 1925 for promoting Chilean loans, also said in part:

Both fees, Mr. Kahn testified, were paid to Mr. Davis by the Guaranty Co. of New York. One of $25,000 was for services in connection with a loan of $20,000,000 to the Mortgage Bank of Chile, negotiated in 1925, and another of $10,000 was in connection with the negotiation of a second loan of $20,000,000 to the same concern.

"My firm contributed nothing," Mr. Kahn testified. "The syndicate contributed, as part of the syndicate expenses, $15,000, and the Guaranty Co. contributed $10,000. Afterward the second business was done, and Mr. Davis received another fee of $10,000; so that his total fees received were $35,000."

The syndicate to which Mr. Kahn referred consisted of the Guaranty Co. and Kuhn, Loeb & Co., and the two loans of $20,000,000, in connection with which it was testified that Mr. Davis had been paid the two fees, were part of a series of five loans totaling $90,000,000 which the syndicate made to the Mortgage Bank of Chile between 1925 and 1929.

Davis Then Private Citizen.

Mr. Kahn testified that Mr. Davis was a private citizen at the time he rendered the services for which the fees were paid.

Anticipating that he would be interrogated about the Davis fees, he took the precaution to obtain from J. R. Swann, President of the Guaranty Co., a memorandum on June 2 relative to the services for which Mr. Davis was paid. This memorandum asserted that Mr. Davis in 1925 had informed the Guaranty Co. that the representative of the Chile Mortgage Bank had consulted with him with regard to placing a loan in New York.

Mr. Swann added that Mr. Davis "wished to know if we would be interested in considering it, to which we replied in the affirmative."

"And how much all told of these Mortgage Bank of Chile bonds were underwritten by your firm and the Guaranty Co. of New York and thereafter sold to the American public?" asked Mr. Pecora.

"Ninety million dollars," replied Mr. Kahn rather sadly. "And after that, Mr. Pecora, we were foolish enough or right enough, or loyal enough, whatever might be the proper term, to put our own money into an additional loan of $8,000,000, which we did not offer to the public, but which was our own money and the money of some of our associates, and which money is still there. We did not offer that issue to the public."

"That was a short-time advance that you made, wasn't it?" Mr. Pecora smiled.

"It has turned out to be a pretty long term," interposed Senator Goldsborough.

This $8,000,000, it was brought out, was in addition to the $90,000,000 put into the Chilean transaction, and Mr. Kahn said all were guaranteed by the Chilean Government of that time. The firm of Kuhn, Loeb & Co., he explained, insisted upon having such a governmental guarantee before participating in the syndicate transaction.

Kuhn, Loeb & Co., according to Mr. Kahn, actually put $3,600,000 of its own funds into this $8,000,000 loan, but, he said, "we found that $3,000,000 of our $3,600,000 were snapped up by others," and after passing this $3,000,000 to participants it left the remainder of only $600,000 as the actual extent of the participation of Kuhn, Loeb & Co. in the $8,000,000 advance.

"And," said Mr. Pecora, "the Government from which you got that guarantee was one that had instituted itself in power in Chile by what you call a moderate show of force or violence?"

"Yes," replied Mr. Kahn.

Financial Statement Presented.

Unlike J. P. Morgan, Mr. Kahn read no prepared statement at the outset of his testimony, which covered a wide range, from the presentation of the partnership agreement of Kuhn, Loeb & Co. to its financial statement for the years 1927 to 1931 inclusive, a description of the firm's business, which he declared consisted principally of marketing railroad securities, and a detailed elaboration of his personal views of what should constitute the ethics of banking. Mr. Kahn was questioned at length concerning the absence of competition in bidding by bankers for railroad issues.

The balance sheets for the five-year period ending Dec. 31 1931, submitted to the Committee by Mr. Kahn, revealed that after the market collapse of 1929, following which the firm had drawn back much of its money from abroad, it began to buy United States Government securities heavily in 1930, when it acquired such holdings amounting to $9,146,956, and that in 1931 it bought United States Government Treasury bills and certificates amounting to $24,919,859.72. None of these was bought by the firm in 1927, 1928 or 1929.

A decline in assets from $120,402,103 in 1929 to $66,974,845 in 1931 was shown by the balance sheets.

The examination of Mr. Buttenwieser during the hearing on June 28 revolved around details of Kuhn, Loeb's financing of the Mortgage Bank of Chili. The series in which the $90,000,000 of bonds which were floated in this country for the mortgage bank were detailed by Mr. Buttenwieser through questioning by Committee counsel, Mr. Pecora, said the Washington account June 28 to the "Journal of Commerce," which went on to say:

Except for two issues, Kuhn, Loeb had with them as co-originators of the bonds in this country the Guaranty Co. and Lehman Bros.

National City Included.

The National City Bank joined the group on a flotation of $20,000,000 and another of $10,000,000 during the time it was fiscal agent for the Chilean Government.

Detailing the flotation of the first issue of bonds offered by Kuhn, Loeb, Guaranty and Lehman Bros., Mr. Buttenweiser asserted that they were underwritten by a syndicate and then sold through a third group of distributing agents, both of which were controlled by the originators.

Asked why it was necessary to set up so many groups, with all of them taking a profit, to dispose of the issue, the witness pointed out that the syndicate underwrites the risk of the originators. He held that it was analagous to an insurance company spreading its risk in underwriting.

Asked if it was customary for bond originators to offer for sale more bonds than they had to sell, Mr. Buttenwieser replied in the affirmative. He explained that such action was taken because often buyers change their minds between the time they order and the time they pay for bonds.

Mr. Kahn Outlines Policy.

Mr. Kahn interjected that it was the firm's experience that 2 to 5% of buyers order more than they really buy. He contended that it was the duty of the originator to see that the market is made for a reasonable length of time for all of the bonds in an issue to be placed.

Counsel Pecora then developed that the company had conditioned allotments to distributors on the agreement that no sales would be made below the market price for 60 days.

He asked if these practices were not "pegging" the market until all of the bonds were unloaded on the public. Mr. Buttenwieser replied in the negative, adding that the firm did not maintain a fixed bid, but did try to "absorb all bonds hanging over the market."

Mr. Kahn, defending the practices, insisted that it was "aiding the market until the entire issue had been placed in the hands of bona-fide investors." He added that the firm used its own judgment as to the fair level at which it would come to the aid of the market.

Tells of Aiding Market.

Counsel Pecora then developed that following the 60-day period during which the market was so "aided" the bonds fell off to about 94½. Mr. Buttenwieser added that the market recovered later and went as high as 98 during the stock market boom.

During the sale of subsequent issues, which in all totaled five, the market was "aided" during the process, Mr. Buttenwieser admitted.

The $230,000 loss on the Chilean operations were caused through a $600,000 loss on a defaulted short-term note for $8,000,000 made in August 1930, that was never paid. Previous to this loss, the firm had realized a profit of $370,000 on the four series of bond issues it had floated. On the fifth and last issue, Kuhn, Loeb had to share a loss of $33,582 with Guaranty Co., National City Co. and Lehman Bros.

Inquiry by Senate Committee Into Affairs of Kuhn, Loeb & Co.—No Federal Income Taxes Paid by Otto H. Kahn for 1930, 1931 and 1932 Because of Heavy Losses—Sold Stocks at Year-End.

Otto H. Kahn, senior partner of Kuhn, Loeb & Co., told the Senate Banking and Currency Committee on June 28 that he paid no Federal income taxes for the years 1930, 1931 and 1932, according to the Washington account June 28 to the New York "Times," which said that Mr. Kahn expressed the hope that "there will be a different picture for 1933." The June 28 advices from Washington to the "Times" also stated in part:

Mr. Kahn said he paid a very substantial income tax to the Government for 1929 and also for 1928, but he did not reveal the amounts.

It was brought out in the testimony that Mr. Kahn failed to pay income taxes during the three years in question because of net losses instead of net income. . . .

These calendar years, which followed the financial storm that broke over Wall Street and the nation in 1929, were in the financial world lean years compared with those immediately preceding 1930. The balance sheet of Kuhn, Loeb & Co. as a firm, introduced in evidence yesterday, shows assets of $120,402,103.78 on Dec. 31 1929, but these dropped to $85,155,752.52 on Dec. 31 1930, and to only $66,974,845.45 on Dec. 31 1931. . . .

Employees Prepared Returns.

Mr. Kahn frankly told the committee to-day that he was unable to go into particulars respecting his income tax returns for the years in question and that he, in fact, had not made out his Federal income tax returns, but had relied on trusted employees in whom he had implicit confidence.

"This is rather a confused story," Mr. Kahn said, when asked who prepared his individual income tax returns. At another juncture he said: "If there is one subject on which my knowledge is less than it is on income tax returns, I do not know it."

His ignorance of income tax affairs was "abysmal," he said, and always had been, and he could tell the Committee nothing about his returns that would "be any more than the merest guesswork."

Ferdinand Pecora, counsel for the Committee, developed the fact, however, through assistance given to Mr. Kahn by several associates with whom he conferred, that five blocks of stocks had been sold by or for Mr. Kahn on Dec. 30 1930 for an indicated loss of $117,584.

Deductions were made in the income tax return of Mr. Kahn for 1930 on account of this loss. The Internal Revenue Bureau questioned this deduction and insisted upon imposition on Mr. Kahn of a tax, understood to be about $16,000. The Senate Committee was informed to-day by Carl de Gersdorff, counsel for Kuhn, Loeb & Co., that the objection of the Internal Revenue Examiner to this deduction of $117,584 "was taken up at Washington and finally decided in Mr. Kahn's favor." Mr. de Gersdorff asserted that the protest was made while Mr. Kahn was in Europe, that he never saw it, did not sign it and "I suppose that is why he is so utterly ignorant about it."

The five blocks of stock figuring in this indicated loss consisted of 1,000 shares of Electric Power & Light, 1,000 shares of International Nickel, 500 shares of Manhattan-Dearborn Co., 250 shares of Reynolds Metal Co. and 600 shares of Tubize Chatillon Co. B.

"Some of them have a gloomily familiar sound," exclaimed Mr. Kahn when the list was read by Mr. Pecora.

"Why are they gloomily familiar?" asked Mr. Pecora.

"They did not turn out well," quickly replied Mr. Kahn, with a good-natured but rather wistful smile; "they turned out lemons, most of them; not all of them."

Mr. Pecora asked Mr. Kahn to look at copies of his income tax returns, held by an associate sitting beside him, and try to refresh his recollection. Mr. Kahn did so, but insisted that he had no recollection concerning the matter because he had not prepared the returns himself.

"I find these stocks that you have indicated on this list," he calmly told Mr. Pecora, "and the presumption from this list is that they were sold, but I cannot tell you from my own knowledge."

Asked whether he directs the sales of securities which he owns, Mr. Kahn replied that he did in some cases, but that other persons direct the sale of some of them.

"A good many people butted in with my full willingness and consent," he said.

Mr. Pecora asked Mr. Kahn whether he recalled that on Dec. 31 1930 his daughter, Maude E. Mariott, assigned to him certain securities which included the five blocks enumerated.

"Not to my knowledge," replied Mr. Kahn.

Asked whether he had been questioned by any representative of the Internal Revenue Bureau respecting this particular sale of stock, Mr. Kahn replied that he had not been so questioned, but he knew that every one of his returns had been gone over carefully by a revenue officer who spent days in his office.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Bank Competition Deplored by Otto H. Kahn—Firm's Code of Ethics and Financial Operations.

On June 27, Otto H. Kahn, partner of Kuhn, Loeb & Co., appearing before the Senate Banking and Currency Committee investigating stock market operations presented a general cross-section of the firm's code of ethics and financial operations.

In giving details of the hearing a Washington dispatch June 27 to the New York "Times" in part said:

Mr. Kahn testified that he had been connected with the firm as a partner since 1897. The other present partners of the firm, he said, are Felix M. Warburg, George W. Bovenizer, Lewis L. Strauss, Sir William Wiseman, John M. Schiff, Gilbert W. Kahn, Frederick M. Warburg, Benjamin J. Buttenwieser, Hugh Knowlton and Elisha Walker.

The firm has existed 65 years. Its principal offices during that time have always been in New York City, and it "maintains offices in no other city," he said.

From 1927 to 1929 Gordon Leath of London was a partner and resided in London. Kuhn, Loeb & Co. paid his office expenses, but, Mr. Kahn added, "it would be going rather beyond the spirit of our arrangements if I should say we had an office in London."

Since 1927, he continued, Kuhn, Loeb & Co. had not had any contract affiliation with any other bank or banking house.

Describing the nature of the firm's business, Mr. Kahn said it buys and sells securities from and to its clients.

Deposits Only From Clients.

"It accepts deposits from its clients, but not from the general public, and it is not in the business of soliciting deposits," he said. "It buys and sells securities on the Stock Exchange, again for its regular clients, but not for the general public, and does not maintain any kind of special department for the service of clients that may wish to buy securities on the Stock Exchange through its offices. One of our partners is a member of the Stock Exchange.

"It is our function to advise our clients, or those who wish to become our clients, upon financial affairs in general. And may I emphasize the word 'financial,' because our business is a financial business and is not to run anybody else's business, only to run our own business as best we can in a financial way."

"Does the clientele of your firm consist of persons engaged in any particular kind of business?" asked Ferdinand Pecora, Counsel for the Committee.

"The clientele of our firm is primarily corporations engaged in different lines of business," Mr. Kahn said. "We have few private clients. We have some inherited European clientage; some of the leading European banks maintain relations with us and have maintained them for a great many years. But not of any significance—rather minor accounts. Generally speaking, it would be correct to say that our relationship is mainly with corporations."

Long Specialized in Rails.

"With what kind of corporations?"

"Railroad corporations and some industrial corporations," Mr. Kahn answered. "We have no public utility affiliations, and never have had any unless you consider the Western Union a public utility, or the American Telephone & Telegraph Co., in the financing of which we have, for a number of years, had an interest together with others."

Mr. Kahn said that, almost since the beginning of the firm's existence, it had specialized in marketing railroad securities.

"We have specialized in that line perhaps unduly," he went on. "And perhaps to the exclusion of other opportunities which might have been more tempting. We have some industrial clients but the majority of our clientele is railroads."

Mr. Pecora asked Mr. Kahn to explain the general method by which his firm had financed railroad operations.

"Precisely the same method by which a lawyer approaches clients," he replied.

There was a flutter of laughter and Mr. Pecora remarked,

"Well, lawyers are not supposed to approach clients."

"I was coming to that," quickly intervened Mr. Kahn, "or the method by which a doctor approaches a patient. He does not go after him. Ethically and as a standard of the legal profession, you are not permitted to go after him.

Calls Firm a "Good Doctor."

"I do not suppose that a doctor would be permitted to go after a patient under the ethical standards of the medical profession," the witness continued. "He gets his clients by reason of his reputation for ability and successful cures and for sound advice. So it is with the architect.

"In our case it has long been our policy to get our clients, not by chasing after them, not by praising our own wares, but by an attempt to establish a reputation which would make clients feel that, if they have a problem of a financial nature, 'Dr. Kuhn, Loeb & Co.' is a pretty good doctor to go to.

"We haven't got a show window as you have in Fifth Avenue, where goods are attractively displayed. Our only attractiveness is our good name and reputation for sound advice and integrity. If that is gone, our business is gone, however attractive our show window might be.

"We hold our position subject to recall. It can be recalled by the public at any time they choose. It can be recalled by a corporation at any time they choose. The public is entirely at liberty to go elsewhere, and both the public and corporations have done that in the past.

"It would be ungracious for me to mention names, but there have been ups and downs in banking prestige, and there has been a rise and fall of banking firms."

Says I.-S. C. C. Fixes Compensation.

"Isn't there the fairly well recognized canon of ethics in the banking business, in pursuance of which a private banking firm, which once undertakes the financing of a corporation, continues to do its financing, practically to the exclusion of any others, unless it voluntarily chooses to give up the client?" Mr. Pecora asked.

"I use the same simile again," Mr. Kahn replied. "If I am known to be a pretty good doctor I am liable to keep my patients. If I am not, the patient will quit me cold. So will the financial community; so will corporations."

Mr. Kahn assented to Chairman Fletcher's statement that the "next step," after establishing relationship, was the question of compensation.

Asked whether the private bankers' compensation was based on any general rule, Mr. Kahn replied:

"It is the result of negotiation—which, by this time, is pretty well stabilized and normalized.

"As far as railroad securities were concerned, the Inter-State Commerce Commission fixes the price," he continued. "We do not get any commission from the railroads. No fixed compensation. We buy the bonds at a price arranged between the railroads and ourselves, which, in our judgment, is fair to the railroads and the public.

"I cannot emphasize too much the element of reciprocal fairness is of the essence of any bankers' business. If it is violated the banker will pay the price."

Sets "Reasonable Spread."

Mr. Kahn was questioned in some detail by Senators Fletcher and Townsend and Mr. Pecora as to what the witness considered a "reasonable spread" between the price private bankers like Kuhn, Leob & Co. would pay for securities and the price the public pays.

"The spread," said Mr. Kahn, "if fixed upon, first, reasonable compensation for the originators; second, reasonable compensation for distributors, who may be called underwriters, for their risk, effort, and responsibility. That has become pretty well stabilized and normalized by usage.

"A reasonable spread, Senator, dependent upon the kind, size of issue, and prevailing conditions in the market, would be between 2¼ and 2½% gross, out of which would come all expenses."

Mr. Kahn said the responsibility of the banker was measured to a certain extent by the size of the investment, but that the risk taken with an issue of $50,000,000 was not actually 50 times greater than in the case of a $1,000,000 issue.

"Actually," he said, "we have, by long experience, gained complete confidence in that list of distributers with whom we generally do business. It happened that we stood in the breach for syndicates at the time the Lusitania went down, which was a very unpleasant experience, and gave us some sleepless nights—but no worse than we had yesterday with the first touch of the heat.

"We stood in the breach for a very large issue at the time that the great panic of October 1929, broke. Again it was not a pleasant experience. But, with few exceptions, even in the face of these unforeseen calamities, our list of tested and well-collected distributers and friends all made good."

Decries Cut-Throat Competition.

"Has there not developed a rule among bankers to keep hands off the client when they know that client had its financing done by another banker?" Mr. Pecora asked.

"That rule," replied Mr. Kahn, "is very much in the spirit of the kind of code which the Legislature has now adopted, or is about to adopt, to regulate the business activities of all branches of business in the country.

"In other words, instead of cut-throat competition, which is not to the interest of the public; instead of the kind of competition we had between 1926 and 1928—when, to my knowledge, 15 American bankers sat in Belgrade, Yugoslavia, making bids, and a dozen American bankers sat in a half dozen Southern and Central American States, or in Balkan States—instead of that kind of competition, cut-throat competition, one outbidding the other foolishly, recklessly, to the detriment of the public, compelling him to force bonds upon the public at a price which is not determined by the value of that security so much as by his eagerness to get in—that kind of competition, I hope, is ended.

"The competition which exists, in my opinion, is a competition of service and performance—the competition of attracting clients, not by chasing after business."

Mr. Pecora asked Mr. Kahn to describe in greater detail the rivalry of American bankers "competing in Belgrade in some ruinous fashion."

Recalls Competition for Bonds.

"I referred," Mr. Kahn explained, "to the competition by American bankers for European and foreign issues in general, through the two mad years of 1926 and 1928 when, as in 1929, nothing counted but pieces of paper, equities; so in the two or three years preceding before that the public had a mania for buying high-interest-bearing bonds."

Senator Costigan—Where were these bankers assembled? A.—Oh, in all the capitals of the various nations.

Q.—Were they the leading bankers of the United States? A.—It is a little ungracious of me to graduate them, Senator. They were bankers engaged in the business of buying securities. I hope you will not ask me whether they were leading bankers or less leading bankers.

Q.—Well, among them, were there some leading bankers of this country? A.—I hate to seem evasive, but would it not be embarrassing and ungracious if I answered that question?

Q.—Was your firm represented in this competition? A.—Not once.

Senator Costigan asked whether compulsion was brought by these bankers on others to market the securities.

"The compulsion was rather upon the banker himself," rejoined Mr. Kahn. "He had the bear by the tail. He had to get rid of him somehow."

"As a matter of fact," interposed Senator Barkeley, "he had a bull by the tail when he thought he had a bear."

Governments' Credit Affected.

"That has happened many times," said Mr. Kahn, "as we all know to our cost. But the fact of the compulsion, by an unduly competitive system, by a cut-throat competitive system, by endeavoring to break in at whatever cost, the public is damaged because the public pays an unduly high price.

"And the banker who has been truimphant in getting that issue will very soon find himself regretful that he did get it. That kind of competition is harmful both to the corporations and to the public and to the governments involved, because those governments, by this very method, have seen their credit spoiled."

Mr. Pecora asked whether the custom had developed in the banking profession of not going after another banker's client.

"Not in the banking business peculiarly," replied Mr. Kahn. "It has developed more or less in all professions by a process of enlightment."

He said there was a fixed and clear-cut competition between bankers, based on services and accomplishment. . .

Price Not Always Justified.

Mr. Kahn was examined at some length on competition in the marketing of American railroad securities and competitive bidding for equipment trusts.

When asked by Mr. Pecora whether a banker would "pay a price not justified by the circumstances," he replied "frequently," adding that he had "a constant potential competition in every other banking house."

"I do not believe," he said, "that it is in the best interest of a corporation always to squeeze out the last dollar at a particular moment that the securities can be sold for. If you compel people to go the limit of competitive bidding, you do not benefit the railroads. the public or anybody in the long run."

After the Kuhn, Loeb articles of co-partnership and the firm's balance sheets were introduced, Mr. Kahn, replying to Mr. Pecora, asserted that the firm has no affiliates "and never had."

Mr. Pecora asked whether Kuhn, Loeb & Co. was in any way interested in the European Merchants Banking Co., Ltd., of London.

At Mr. Kahn's request Benjamin J. Buttenwieser, another partner, was permitted to testify regarding this matter. He said the London company was a stock corporation which existed from 1927 to 1930, during which period Kuhn, Loeb & Co. owned the shares of that company, which was a private banking concern, accepting relatively small deposits and making loans. The company was liquidated Dec. 31 1930.

No Objections to Examination.

Mr. Kahn testified that the partnership of Kuhn, Loeb & Co. held no meetings at regular intervals for transaction of business, but did meet irregularly "when business happened to be active" and no written records of these partnership meetings were ever kept.

"There is no significance to the meetings," he said. "They are thoroughly informal and merely informative. We are a family affair."

He testified that his firm was not subjected to examination by any public officer of the State of New York or of the Federal Government. Under the definition of the State law, the firm had accepted no deposits and therefore was not subject to examination, he said.

Mr. Pecora—Don't you know that counsel for your firm appeared or collaborated with counsel for other private banking firms in New York City and helped draft the legislation of New York with regard to private bankers? A.—Not to my knowledge, but it may well be so.

Q.—Was not that provision put into the law for the benefit of a few private banking firms, to your knowledge? A.—To my knowledge, no. Moreover, it would not appear to be to their benefit in my humble opinion. I see no benefit in not being examined.

Defends Rise in Rail Debt.

At the outset of the afternoon session Mr. Kahn was questioned concerning the history of competitive bidding for the equipment trust certificates of railroads, as reflected in recent reports of the I.-S. C. Commission. He asserted that these reports had narrowed and made more difficult the market for equipment trusts.

Inquiry Into Affairs of Kuhn, Loeb & Co. by Senate Committee Investigating Stock Exchange Trading —Banking Firm's Balance Sheets from 1927 to 1931.

The balance of Kuhn, Loeb & Co. at the end of each calendar year from 1927 to 1931, inclusive, was given to the Senate Banking and Currency Committee by Otto H. Kahn on June 27. The record as contained in Washington advices June 27, to the New York "Times" follows:

Balance Sheet Dec. 31 1927.

ASSETS.		*LIABILITIES.*	
Cash on hand & in banks	$1,904,952.28	Capital	$20,000,000.00
Call loans secured by Stock Exch. collateral	60,825,000.00	Deposits	69,449,016.08
Time loans secured by Stock Exch. collateral	1,150,000.00	Accounts payable	7,795,611.94
All other loans	6,478,136.67		
Accounts receivable	16,457,667.76		
State and munic. bonds	2,931,668.91		
Other bonds and stocks	7,427,202.40		
New York Stock Exchange membership	70,000.00		
Total	$97,244,628.02	Total	$97,244,628.02

Balance Sheet Dec. 31 1928.

Cash on hand & in banks	$747,157.81	Capital	$20,000,000.00
Call loans secured by Stock Exch. collateral	45,180,000.00	Deposits	58,821,113.02
All other loans	2,097,670.01	Accounts payable	7,542,857.89
Accounts receivable	6,455,582.74		
State and munic. bonds	15,859,779.25		
Other bonds and stocks	15,043,781.10		
Total	$86,363,970.91	Total	$86,363,970.91

Balance Sheet Dec. 31 1929.

Cash on hand & in banks	$1,999,739.30	Capital	$25,000,000.00
Call loans secured by Stock Exch. collateral	39,350,000.00	Deposits	88,549,766.13
Time loans secured by Stock Exch. collateral	10,000,000.00	Accounts payable	6,852,337.65
All other loans	8,634,640.82		
Accounts receivable	10,796,770.75		
State and munic. bonds	27,080,026.22		
Other bonds and stocks	22,540,926.69		
Total	$120,402,103.78	Total	$120,402,103.78

Balance Sheet Dec. 31 1930.

Cash on hand & in banks	$3,435,565.80	Capital	$25,000,000.00
Call loans secured by Stock Exch. collateral	8,725,000.00	Deposits	57,032,847.08
All other loans	9,339,298.61	Accounts payable	3,122,905.44
Accounts receivable	9,012,002.35		
U. S. Government certificates of indebtedness	9,146,956.00		
State and munic. bonds	24,403,922.07		
Other bonds and stocks	21,093,007.69		
Total	$85,155,752.52	Total	$85,155,752.52

Balance Sheet Dec. 31 1931.

Cash on hand & in banks	$16,295,242.63	Capital	$21,250,000.00
Call loans secured by Stock Exch. collateral	300,000.00	Deposits	29,118,918.20
All other loans	8,378,314.21	Accounts payable	16,605,927.26
Accounts receivable	777,409.31		
U. S. Government Treasury bills & certificates	24,919,859.72		
State and munic. bonds	9,953,051.25		
Other bonds and stocks	6,350,968.34		
Total	$66,974,845.46	Total	$66,974,845.46

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of June 24 (page 4397) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

A plan for the reorganization of the defunct California National Bank of Sacramento, Calif., and its affiliated institution, the California Trust & Savings Bank, which closed Jan. 21 1933, was presented on June 23 to representatives of the respective depositors, stockholders and officers of the institutions, according to a dispatch by the Associated Press from Sacramento on June 24, which went on to say:

The proposal was presented by Lewis Lilly of a San Francisco accounting firm after conferences with Edward Rainey State Superintendent of Banks and officials of the Comptroller of the Currency the Federal Reserve and the Reconstruction Finance Corporation.

It contemplates formation of a State bank and must have approval of stockholders depositors State and national bank authorities. In order to bring about reorganization Lilly said measures must be taken.

A temporary waiver by depositors whose deposits are over $50 of both banks of half of their deposits; waiver of the entire amount of $2,450,000 of stockholders' liability; subscription of a minimum of $1,250,000 in new capital; a loan from the R. F. C. and liquidation of slow and doubtful assets through the formation of the subsidiary companies which will pay the depositors back as much of their waived 50% as it is possible to realize.

Rainey said the banks, if reorganized into one institution, would have to have an entirely new management.

ILLINOIS.

According to Monmouth, Ill., advices on June 26, printed in the Toledo "Blade," the Monmouth Trust & Savings Bank of that place had been licensed by the Illinois State Auditor and was to reopen the following day, June 27, without restrictions.

KENTUCKY.

That the Citizen's National Bank of Richmond, Ky., had been placed in receivership on June 27, is indicated in the following dispatch on that date from Richmond to the Louisville "Courier-Journal":

J. P. Chenault, Richmond attorney, to-day was appointed receiver for the closed Citizens' National Bank here. The bank closed June 1 for an examination and June 15 was placed in charge of Paul E. Enlow, special representative of the Comptroller of the Currency. Mr. Chenault said that while he had received no definite instructions, he planned to liquidate the bank immediately. The bank reopened on a 5% withdrawal basis following the National banking holiday. Its last statement on Dec. 31 showed deposits of approximately $500.000.

LOUISIANA.

Baton Rouge, La., advices on June 21, printed in the New Orleans "Times-Picayune," stated that stockholders of the new City National Bank which is to be opened in Baton Rouge by July 1 or shortly thereafter, had that day elected eight directors suggested by the depositors' committees of the Union Bank & Trust Co. and the Bank of Baton Rouge, which the new institution replaces. The dispatch went on to say in part:

The eight elected to the Board are Ernest L. Gass, B. A. Cross, Joseph Gottlieb, W. L. Ward, Wade H. Bynum, J. H. Percy, Lewis Gottlieb and Marion Kahn.

Four other members of the Board are to be appointed by the Reconstruction Finance Corporation.

MARYLAND.

According to a statement made on June 26 by Gwynne Crowther, President of the Baltimore Commercial Bank of

Baltimore, Md., a plan for the reorganization of the institution is meeting with a satisfactory response and it is expected the bank will reopen on a 100% operating basis in a short time. The Baltimore "Sun" of June 27, reporting the above, continuing said:

It is now intended to make 55% of deposits available instead of 53% as originally planned, in addition to the 5% already released. Instead of applying 26% of deposits to the purchase of new stock only 24% will now be so applied.

The issuance of participation certificates will remain unchanged at 21% of deposits.

The plan has the approval of State Bank Commissioner John J. Ghingher and the Federal Reserve System, of which the bank has been a member during most of its existence.

That the Boonsboro Bank at Boonsboro, Md., had reopened on a 100% basis, was reported in the following advices from Baltimore on June 26 to the "Wall Street Journal":

Boonsboro Bank, of Boonsboro, in Washington County, Maryland, has reopened on a 100% basis, following the approval of a reorganization plan, states John J. Ghingher, State Bank Commissioner. This bank had been reorganized under the provisions of the Maryland Emergency Banking Act. The reorganized bank will have deposited approximately $600,000.

Announcement was made on June 24 by John J. Ghingher, State Bank Commissioner for Maryland, that the Tilghman Bank at Tilghman, Talbot County, would reopen on June 26 on a 100% basis. In noting the above, the Baltimore "Sun" of June 25, continued:

The bank has deposits of more than $100,000, Mr. Ghingher said, adding that S. Taylor Harrison is its President, J. Mitchell Howett its Cashier. Governor Ritchie and W. Preston Lane Jr., Attorney-General, have approved the plan for its reopening.

The bank's reorganization plan, Mr. Ghingher said, provided for a reconstruction of its capital that enabled it to charge off all losses and doubtful accounts.

According to a dispatch from Federalsburg, Md., on June 27 a petition was being circulated among the depositors of the Eastern Shore Trust Co. (head office Cambridge, Md.), protesting against the institution's reorganization. The petition addressed to John J. Ghingher, State Bank Commissioner of Maryland, says:

"We . . . protest the proposed plan and think it should be so amended that the present stockholders shall not be allowed to escape their lawful 100% stock liability and further consider unfair the proposal that holders of the present capital stock of the company should receive an equal number of shares in the reorganized bank to be known as the County Trust Co. of Maryland."

The advices continued as follows:

Signers of the petition said the first reorganization plan submitted to them proposed that 66 2-3% of their deposits be made available to them in cash, the remaining 33 1-3% being invested in new capital stock.

Since approving that plan they said, the terms have been altered so that now they are offered only 50% in cash, while 33 1-3% will be converted into stock at $33.33 a share and 16 2-3% will be returned to them in the form of non-interest-bearing certificates of beneficial interest.

MICHIGAN.

That reorganization of the defunct First National Bank Ypsilanti, Mich., had started on June 23 with W. J. Penningroth and H. J. Merz of the Reconstruction Finance Corporation present, was reported in advices from Ypsilanti on that date, appearing in the Detroit "Free Press", which also said:

A plan was outlined by the Board of Commerce committee headed by R. B. Haig, whereby the liquid assets of the old bank would be used and a working capital of $100,000 and a reserve capital of $25,000 would be subscribed by the depositors. Assistance will be received from the Reconstruction Finance Corporation but the definite amount is not known.

In approximately two weeks depositors will receive 25% of their deposit through the new bank. Additional payments will be made as assets are liquidated.

The Board of Commerce committee was composed of Harry Schaefer, G. C. Handy, William Bassett, Paul Ungrodt and E. G. Doran.

That the Lenawee County Savings Bank at Adrian, Mich., had reopened for normal business after having been closed since the Michigan bank holiday was declared on Feb. 14 last, was noted in advices from that place on June 27, appearing in the Toledo "Blade." The dispatch added:

Officers said withdrawals compared only with those of a normal business day before the banking holiday. The bank is releasing 50% of depositors' accounts immediately and is holding the other 50% in trust.

The Commercial Savings Bank of Adrian was reopened last week.

MINNESOTA.

Reopening for regular banking functions of the Citizens' State Bank of Gaylord, Minn., and the Harmony State Bank at Harmony, Minn., was announced on June 22 by Elmer A. Benson, State Commissioner of Banks for Minnesota, according to the Minneapolis "Journal" of June 23. At the same time Mr. Benson announced that the Farmers' & Merchants' State Bank and the First State Bank, both of Dawson, Minn., had reopened and then immediately consolidated under the title of the First State Bank of Dawson, and also that the Farmer's State Bank of Lafayette and the Lafayette State Bank, both of Lafayette, had opened and merged. These two banks will continue in business under the name of the Citizens' State Bank, it was said.

MISSISSIPPI.

Reopening of the 200th State bank in Mississippi since the March bank holiday was reported by the State Banking Department on June 26, according to the Jackson "News" of June 27. The institution resuming was the Bank of McLain at McLain in Greene County. The paper mentioned continuing said:

J. S. Love, superintendent of banks, said the bank had capital at $10,000 with $3,000 surplus and opened in strong position as to liquidity. H. M. Weldy is President.

Mr. Love pointed out that in addition to the 200 reopened banks out of a State total of 216 when the holiday went into effect, plans had been carried through for several others by means of reorganizations. Among these are the Citizens' Savings Bank & Trust Co., of Jackson, and the McComb Savings Bank & Trust Co. at McComb.

NEBRASKA.

Associated Press advices from Lincoln, Neb., on June 22 stated that E. H. Luikart, State Superintendent of Banks for Nebraska, had announced on that date that three banks which had been operating on a restricted basis since the banking holiday, had been taken over for final liquidation under the State Banking Department. The banks named are the Farmers' & Drovers' State at Whitney, the Farmers' & Merchants' at Snyder and the Farmers' State at Kearney.

The Citizens' State Bank of Virginia, Neb., has been authorized to reopen without restrictions, according to Associated Press advices from Lincoln, Neb., on June 23.

NEW JERSEY.

Reopening of the Steneck Trust Co. of Hoboken, N. J., which closed its doors on June 27 1931, was virtually assured on June 26 by an order granted by Vice Chancellor Lewis in Jersey City. The order permits the purchase of the assets of the bank by the Seaboard Trust Co. of Hoboken, a newly organized institution. The new trust company will take over the Steneck Trust Co. building and is expected to give employment to many former employees of the closed bank. The New York "Times" of June 27, from whose account of the matter the foregoing is taken, went on to say:

The plan for the purchase of the assets of Steneck Trust provides that all depositors who had $100 or less in the bank would get full payment. Other depositors would receive 30% in cash and 55% in pro-rata shares of 20-year bonds of North Bergen. They also would receive an interest in other assets equal to 5% of their deposits and 10% in stock of the new bank.

The new institution is expected to open in September.

Reorganization of the Orange Valley Bank of Orange, N. J., which has been operated on a restricted basis since the banking holiday, was started on June 27 by a depositors' committee, acting on plans approved by the New Jersey State Department of Banking and Insurance. Advices to the New York "Times" from Orange, from which this is learnt, furthermore said:

The plans call for the sale at $32.50 a share of 7,500 shares of 6% cumulative preferred stock of $10 par value. The stock, non-assessable, will be subject to retirement at the full price paid, and has priority over present outstanding stock. Depositors will be asked to buy stock amounting to one-third of their deposits.

Concerning the affairs of the Palisades Park National Bank & Trust Co., Palisades Park, N. J., now in the hands of a conservator, Associated Press advices from Washington, D. C., under date of June 26, contained the following:

Mayor Thomas Monaghan of Palisades Park, N. J., conferred with Treasury Department officials to-day on a plan to reopen the Palisades Park National Bank and Trust Co.

He was accompanied to Washington by Edward Boyd, conservator for the Palisades Park Bank; George Rotolo and Fred Meuter.

Mr. Monaghan said the delegation had as its prime purpose reorganization of the local bank and its reopening on an unrestricted basis. The bank, he said, was interested also in the proposed consolidation of several banking institutions in Bergen County, N. J.

NEW YORK STATE.

Probable reopening shortly of the Citizens' National Bank of Port Henry, N. Y., is indicated in a dispatch from that place on June 23, which said:

At a meeting of the management committee for the reorganization of the Citizens' National Bank this afternoon (June 23) the following were selected as directors for said institution to become effective when the reorganization plan is completed. Thomas Clydesdale; Dr. Thomas J. Cummins; Alvin M. Cummings, William Berman, Berne A. Pyrke, former State Commissioner of Farms and Markets; Daniel A. Keenan, Mayor of Port Henry; County Judge Harry E. Owen, Harold W. Henry and Harold P. Kelley.

It is expected that the plans for reorganization will be completed so that the bank can reopen for business by July 15.

OHIO.

Liquidation of First-Central Trust Co. of Akron, Ohio, has been ordered by the State. The formal order was filed by Charles C. Carr, counsel for the conservator, in the name of Ira J. Fulton, State Banking Superintendent, with Common Pleas Court, placing the bank under supervision of the Ohio State Banking Department.

Ashtabula, Ohio, advices on June 22 to the Cleveland "Plain Dealer" stated that announcement was made on that day of the approval by Ira J. Fulton, State Superintendent of Banks, of a plan to reopen the Marine Savings Bank Co. of Ashtabula for the transaction of normal business. The dispatch furthermore said:

Fifty-five per cent of all accounts above $50 would be freed at once. The balance of 45% would be withheld for the present. Certificates of participation would be issued for this balance.

The plan would provide release of $115,000 in public funds which have been on the restricted list since the bank holiday was declared Feb. 28. These include funds of the city, the county and Harbor Schools.

Associated Press advices from Columbus, Ohio, on June 22 stated that licenses to reopen for normal business were granted by the Ohio State Banking Department on that day to the Clyde Savings Bank of Clyde, Sandusky County, and the Union State Bank of Payne, Paulding County. Both banks have been operated by conservators.

That a new bank is being organized in Bryan, Ohio, under the name of the Citizens' National Bank, which will take over part of the assets and deposit liabilities of the Farmers' National Bank of that place, would appear from the following dispatch from Bryan on June 20, printed in the Toledo "Blade":

Approval has been given by the Comptroller of Currency at Washington to the proposed organization of a new bank here, the Citizens National. The plan of transferring part of the assets and deposit liabilities of the Farmers' National to the new bank will also be taken before the Federal Court in Toledo for approval.

PENNSYLVANIA.

Announcement was made on June 23 by A. E. Streibich, conservator of the First National Bank of Braddock, Pa., that plans to reopen the First National Bank and its parent institution, the Braddock Trust Co., had been laid before Federal and State banking authorities. If the two are reopened, Mr. Streibich said, approximately $3,000,000 of deposits, tied up since the National banking holiday, will be released to more than 9,000 depositors. The Pittsburgh "Post Gazette" of June 24, from which the foregoing is learnt, continuing said:

Reorganization plans for the First National Bank of Braddock call for issuance of $75,000 of common stock to be sold at a price which will bring, in addition to this amount, $50,000 for the surplus account. When the common stock has been subscribed, the Reconstruction Finance Corporation will subscribe $75,000 in preferred stock.

That the Union National Bank of Carnegie, Pa., will reopen shortly is indicated in the following taken from the Pittsburgh "Post Gazette" of June 26:

Paying depositors in full, the Union National Bank of Carnegie will open early in July, according to former Congressman Guy E. Campbell, who said he had been assured by Treasury officials in Washington that affairs were being settled satisfactorily. Examination by National bank examiners was declared to have shown the bank's affairs in good condition. The next step before reopening, it was stated, was for stockholders to authorize F. C. Hopper, former Cashier and now conservator, to proceed with reopening plans.

Advance payments to depositors in five closed Pennsylvania banks were announced on June 23 by the State Banking Department. Two of the banks are in the Philadelphia District, namely the Columbus Title & Trust Co. of Philadelphia and the Suburban Title & Trust Co. of Upper Darby. The Philadelphia "Ledger" of June 24, from which the above information is obtained, continuing said:

Depositors of the Columbus Title & Trust Co. will receive a 10% advance payment, amounting to $71,686, on July 6. The bank closed its doors Oct. 17 1931, with total deposits of $716,863. To date, it has paid 37½% to depositors and the July payment will bring the figure up to 47½%.

The Suburban Title & Trust payment will be made July 6. It will be 5%, amounting to $118,505. The bank closed May 9 1931, with a deposit liability of $2,370,255. Payments of 15% and 5%, respectively, previously have been made on account of this institution's deposits.

A 10% cash advance payment will be made to depositors of the Heights Deposit Bank, of Wilkes-Barre, Pa., on July 10. The payment will amount to $130,389.

Depositors of the Snow Shoe Bank, of Snow Shoe, Pa., will receive an advance payment of 10%, amounting to $17,084, on June 30.

A payment of 5% will be made to depositors of the Archbald Bank, of Archbald, Pa., on June 30. It will amount to $42,106.

SOUTH CAROLINA.

Following rejection by the State Board of Bank Control of plans for the reorganization of the Central Union Bank of South Carolina (head office Columbia), Governor Blackwood of South Carolina on June 21 signed an order instructing S. J. Zimmerman, conservator of the institution, to "proceed promptly" with the liquidation of the bank's affairs.

The statement given out by the State Board of Bank Control, as printed in the Columbia "State" of June 22, from which the above information is obtained, was as follows:

"The Board of bank control has for the past two months given all consideration possible to the stockholders' committee of the Central Union Bank in their efforts to reorganize and reopen their bank without restriction. It may seem that the Board has consumed an unusually long time in reaching its decision, but it wished to be sure that the plans submitted would operate in the interest of the depositors, the protection of whose interest the board feels to be its first duty. After the most careful consideration of the plans submitted, the Board has reached the following conclusion:

"That in the judgment of this Board the plan submitted for reopening the Central Union Bank of South Carolina is not sound and does not carry adequate safety for either depositors or for the permanency of the bank and should be and is refused for the following reasons:

"The plan contemplates paying only 5% of unsecured deposits to the depositors, which is in substance asking the depositors to waive 95 cents on the dollar of their deposits for an indefinite period, not exceeding five years.

"The plan proposes to pledge to the Reconstruction Finance Corporation collections from stockholders' liability, which in the opinion of this Board belongs entirely to the unsecured depositors, and is a right or claim that this Board has not the authority to divert.

"It appears to this Board that the plan proposed for reorganization does not properly protect new deposits from being used to liquidate "frozen" assets.

"It is the judgment of the Board in view of the above stated facts and circumstances that it would be inconsistent with its duties to safeguard the interests of depositors to give its sanction and approval to the proposed reorganization plan."

According to the "State," the Central Union Bank of South Carolina had about 9,000 depositors and total deposits of approximately $6,800,000 last Mar. 4. With its main offices in Columbia, it had branches at Rock Hill, York, Greenwood and Due West.

VIRGINIA.

It is learnt from Associated Press advices from Richmond, Va., on June 23, that depositors of the First National Bank of Louisa, Va., which recently was taken over by a new bank, the Bank of Piedmont at Louisa, on that date were paid $350,000, representing approximately half of the deposits in the old institution. The dispatch added:

The First National Bank of Louisa was kept closed after the bank holiday and it to-day was one of the first of the closed banks to make a substantial payment on deposits tied up since the holiday.

According to the Richmond "Dispatch" of June 23, the State Corporation Commission of Virginia the previous day directed the State Banking Division to apply for a receiver for the Metropolitan Bank & Trust Co. of Norfolk.

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 28, supplementing its statement of June 21 (noted in our issue of June 24, page 4400), 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. 1251, June 28 1933]

MEMBER BANKS

NEW JERSEY.

Addition—

Hackettstown—The Peoples National Bank of Hackettstown.

NEW YORK STATE.

Addition—

Spring Valley—Ramapo Trust Co.

NONMEMBER BANKS.

NEW JERSEY.

Withdrawal—

New Brunswick—x New Brunswick Trust Co.

x Now operating on a restricted basis.

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

At a regular meeting of the Governing Committee of the New York Stock Exchange, held June 28, the petition of the members to close the Exchange on Monday July 3 was not granted. The Exchange will be closed July 4, Independence Day. Governors of the Commodities Exchange, Inc., have voted to close the Exchange July 3 and announced that members having commodities to deliver or receive on Exchange contracts on that date will keep their places of business open for completion of deliveries.

The Greenwich Savings Bank, 36th Street and Broadway, New York, is celebrating its 100th anniversary to-day (July 1). Charles M. Dutcher, President, recently achieved his 50th year of service with the bank. The first deposit was for $11, made by a Abraham H. Pattison on July 1 1833. Deposits for the first day totaled $14,014.11. On Jan. 1 1933, the bank had deposits of $154,059,208 and resources of $175,482,220.

Arrangements were completed June 27 for the sale of two Commodity Exchange, Inc., memberships as follows: William H. Schill to Frank E. Hirschstein for another at $3,500 and Frank L. Marx to Francis P. Keelon, for another, at $3,550. The last previous sale was at $3,700. On June 28 arrangements were completed for sale of an extra membership by Samuel T. Hubbard, Jr. to Milton R. Katzenberg for another at $3,600.

Four memberships were sold June 26 on the Chicago Board of Trade, the first at $9,650, the second at $9,750, the third at $9,800 and the fourth at $9,900. Prior to Monday, the last sale was at $9,500. On June 27 a membership was sold for $10,300.

Arrangements were completed June 27 for the sale of a membership in The Chicago Stock Exchange for $9,000, down $1,000 from the last previous sale.

Announcement was made following the Executive Committee meeting of The National City Bank of New York held on June 27 of the appointment of James Stillman Rockefeller, an Assistant Cashier, as an Assistant Vice-President assigned to the head office. Mr. Rockefeller is a son of the late William G. Rockefeller and a nephew of Percy A. Rockefeller. He was born in New York City on June 8 1902. Following his graduation from Yale University, he was employed by Brown Brothers & Company. In March 1930 he entered the Comptroller's Department of The National City Bank of New York and was appointed Assistant Cashier on April 14 1931. He is now connected with the Metropolitan District in the head office.

Brigadier General Oliver Benedict Bridgman, senior partner of the brokerage firm of Bridgman & Company, New York, and a member of the New York Stock Exchange, died on June 23. General Bridgman suffered an attack of acute indigestion while dining at the Stock Exchange on June 22. His death occurred at his home 1220 Park Ave. General Bridgman, who was 74 years old, had been a member of the Stock Exchange since Sept. 23 1897. His friends presented him with a watch last September on his 35th anniversary as a member. He was also a director of the A. & N. Realty Co., Inc., and the Caledonian-American Insurance Co. and a trustee of the North River Savings Bank. General Bridgman was formerly commanding officer of Squadron A, New York National Guard calvery unit. In 1926, the Association of Ex-Members of the squadron, elected him life President.

New deposits of over $1,000,000 and new depositors totalling 5,269 is the record it is stated of the Cypress Hills Branch of the Hamburg Savings Bank, Brooklyn, during the first six months of its existence. The branch which is located at the corner of Fulton and Crescent Streets, is in charge of Charles Hasloecher. The bank's President is C. William Wohlers. The parent institution was established in 1905, and prior to the Cypress Hills Branch had no offices in addition to its main location at Myrtle Avenue near Knickerbocker.

On June 19 1933 the First National Bank of Damariscotta, Maine, and the Newcastle National Bank of that place, both capitalized at $50,000, were consolidated under the title of the First National Bank of Damariscotta, with capital of $100,000 and no surplus.

The Comptroller of the Currency on June 21 granted a charter to the National Bank of Commerce of Portland, Portland, Me., capitalized at $400,000. Charles Sumner Cook is President of the new bank and Edward B. Moulton, Cashier.

The Brandon National Bank, Bandon, Vt., was granted a charter by the Comptroller of the Currency on June 23. The new institution, which succeeds the Brandon National Bank, is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. D. D. Burditt is President and James R. Leonard, Cashier, of the new bank.

Victor I. Neilson, since last year receiver of the Mechanics' Bank of New Haven, Conn., for the Reconstruction Finance Corporation, and widely known in Hartford, Conn., for previous banking connections in that city, died in New Haven on June 22 after a long illness. Mr. Neilson, who was born in Hartford, was 41 years of age. He began his banking career in 1910 with the Riverside Trust Co. of Hartford, where he rose to the position of discount clerk. He left that organization after 11 years to become a bank examiner in the State Banking Department, where he remained four years.

He then became Treasurer of the Mutual Bank & Trust Co., and in November 1927 was elected Vice-President and a director. These positions he held until his resignation in October 1929. He moved to New Haven a year ago when he was appointed receiver of the Mechanics' Bank by the Reconstruction Finance Corporation, the office he held at his death.

William H. Burr, President of the Southport Savings Bank of Westport, Conn., and in 1911 representative for that place in the State Legislature, died at his home in Westport on June 22. The deceased banker was 78 years of age.

John A. McCarthy, heretofore a Vice-President and Trust Officer of the Real Estate Trust Co. of Philadelphia, Pa., has been promoted to Executive Vice-President, while continuing as Trust Officer. The post of Executive Vice-President is a new one in the company. Announcement of Mr. McCarthy's promotion was made on June 23 by Samuel F. Houston, President of the institution, who also stated that Melville M. Parker would become Vice-President and Treasurer of the company on Aug. 1, succeeding Edward S. Buckley Jr., who is retiring from active business after nearly 26 years' association with the institution. In appreciation of his services, the Board of Directors of the company has voted to continue the payment of full salary to Mr. Buckley after his retirement. The Philadelphia "Ledger" of June 24, authority for the foregoing, went on to say:

Mr. McCarthy, long an associate of the late George H. Earle Jr., has been an officer of the trust company since 1907. Previously he had been a practicing attorney. He is President of the Pennsylvania Sugar Co., President of the Pennsylvania Warehousing & Safe Deposit Co., a director of the Philadelphia Rapid Transit Co., and since October 1931 has been closely associated with Dr. William D. Gordon, Secretary of Banking of Pennsylvania, in the work of speeding up payments to depositors in closed banks in the Philadelphia district.

Mr. Parker has tendered his resignation as acting manager of the Philadelphia agency of the Reconstruction Finance Corporation. He has been with the Reconstruction Finance Corporation agency in this city since July 23 1932, first as Assistant Manager and in recent months as Acting Manager. He has been associated with banking activities in Philadelphia for the last 13 years, having served as an officer on several Philadelphia banking institutions. He formerly was connected with the Pennsylvania Banking Department, and is a past President of Philadelphia Chapter, American Institute of Banking.

The Philadelphia National Bank of Philadelphia, Pa., will take formal action this fall to effect divorcement of its securities affiliate, the Philadelphia National Co., from the institution. The Philadelphia "Ledger" of June 20, in noting this, went on to say:

Joseph Wayne Jr., President of the bank, on June 19 declared the action, made necessary under the newly passed Banking Act of 1933, will not be taken until that time in order to allow officials sufficient time to study the law and move in accordance with its terms. Under the law, banks must divest themselves of securities affiliates within a year.

"We have not taken any direct steps in the matter as yet," he said. "The Philadelphia National Co., of course, will be turned over to its stockholders. Who the officers will be, what the effect on the bank will be, and exactly how the change will be made are matters that still have to be worked out.

"Since shares in the bank contain evidence of the bank stockholders' beneficial interest in Philadelphia National Co., this much is clear—all bank stock will have to be called in and new shares issued which do not contain the beneficial interest provisions.

"No meeting has been called to consider action and no proposals have been worked out as yet."

That payment of $204,562 to 9,818 depositors of the closed Pittsburgh-American Bank & Trust Co., of Pittsburgh, Pa., representing a 10% distribution, would be made on June 29, was announced on June 22 by the Pennsylvania State Banking Department, according to the Pittsburgh "Post Gazette" of June 23, which added:

This corrected a previous announcement from Harrisburg, last week, which said only a 5% distribution was to be made. This is the second payment by the bank since it closed, a first distribution of 10% having previously been made.

Effective June 14 1933, the Farmers' & Miners' National Bank of Bentleyville, Pa., with capital of $100,000, went into voluntary liquidation. The institution was taken over by the Citizens' National Bank of Bentleyville.

Webster Bell, former President of the Park Bank of Baltimore, Md., which failed in August 1932, was sentenced, on June 23, to serve three years in the Maryland State Penitentiary for conspiracy to defraud the depositors, according to Associated Press advices from Baltimore on that date. The conviction of Mr. Bell, on April 11 last, was noted in the "Chronicle" of April 15, page 2551.

John Cooke Grayson was one of four men indicted on June 28 by a District of Columbia Grand Jury in connection with a shortage in the funds of the closed Park Savings Bank of Washington, according to Associated Press advices from that city on the date named, which continuing said:

A charge against Grayson, former clerk in the Chief National Bank Examiner's office of the Treasury Department, is that he informed the late Robert S. Stunz, former Vice-President of the Park Bank, of pending visits to the institution by Federal Bank Examiners. In return, it was charged, Stunz accepted overdrafts from Grayson and credited the latter's account with approximately $4,000 he never deposited.

Stunz killed himself last March. He left a note taking the blame for a shortage in the Park Bank's funds estimated at $1,700,000.

The other three indicted to-day were David Smith, a nephew of Stunz; Alexander M. McNeil, a depositor, and his son, Benedict M. McNeil, Assistant Cashier of the bank. The specific charge against the four is conspiracy to commit embezzlement and larceny. Members of Grayson's family reported that he is seriously ill at Charlottesville, Va.

The First National Bank of Rural Retreat, Va., with capital of $50,000, was placed in voluntary liquidation on June 14 1933. The institution was taken over by the People's Bank of the same place.

We learn from the Richmond "Dispatch" of June 22 that the Morris Plan Bank of Virginia, in Richmond, Va., has taken over the branch bank quarters at Fourth and Grace Streets, that city, of the American Bank & Trust Co. of Richmond, now in the hands of receivers, and was to open its new branch on June 24. The paper mentioned, continuing said, in part:

Coincident with the leasing of the Fourth and Grace bank quarters, the Morris Plan is taking over the entire personal small loan department of the American, as well as liquidating for the American's receivers other items. The two transactions will have a monetary valuation of more than $100,000.

A five-year lease was signed by the Morris Plan, at a rental figure deemed reasonable by the American's receivers. The Morris Plan new branch will be in charge of L. H. Fairbank, Vice-President. The State Corporation Commission early this week authorized the Morris Plan to move from its Third and Broad branch to Fourth and Grace.

In connection with the receivers' sale of industrial loans to the Morris Plan, G. Allen Rady, who has been in charge of the American's industrial department, will render every assistance to the Morris Plan officials, while continuing in the employ of the American's receivers.

Stockholders of the Citizens' Exchange Bank & Trust Co. and the Farmers' & Merchants' Bank, both of West Point, Va., will meet July 3 to further plans for a proposed consolidation of the institutions, according to advices from that place on June 20, appearing in the Richmond "Dispatch," which went on to say:

The new bank, under tentative plans, would be named the Citizens' & Farmers' Bank of West Point.

The movement toward consolidation is said to have supporters in both organizations. At a recent meeting of the Boards of Directors of both banks it was unanimously voted that the movement be accomplished.

The State Corporation Commission of Virginia on June 21 authorized the merger of the Bank of Brownsburg, at Brownsburg, and the Bank of Fairfield, at Fairfield, into and with the Bank of Raphine, at Raphine, according to the Richmond "Dispatch" of June 22. In indicating the proposed consolidation of these banks, which are all in Rockbridge County, a dispatch from Lexington, Va., on June 12, to the paper mentioned, said, in part:

The plan is to merge the Brownsburg and Fairfield banks into the Bank of Raphine. The latter, if the merger is completed, will operate branches at Brownsburg and Fairfield. It is believed by the directors of each bank that better service can be rendered by merging, in view of changing banking conditions.

If the merger is approved, the new bank will be called the Bank of Rockbridge, with a capital of $25,000 and surplus of $10,000, with the following as officers: E. R. Flippo, President; D. J. Whipple, Vice-President; H. S. Wade, Cashier.

The Board of Directors of the Charleston National Bank, of Charleston, W. Va., announces the election of Joseph Loewenstein as President of the institution, effective June 6 last.

Stockholders of the Third National Bank & Trust Co. of Dayton, Ohio, at a special meeting held recently, approved a proposed increase in the bank's capital from $400,000 to $500,000, according to advices from that city on June 17 to the "Wall Street Journal," which added:

Capital stock has been increased to 20,000 shares from 4,000, and $200,000 has been added to surplus and undivided profits. Par value of shares has been reduced to $25 from $100.

The American Savings Bank of Cleveland, Ohio, on June 23 declared a semi-annual dividend of $3 a share on the capital stock, payable July 1 to holders of record June 28, according to Cleveland advices, on June 23, to the "World-Telegram," which added:

The dividend is a reduction from $5 a share paid six months ago, prior to which the stock was on a $14 annual basis.

The Red River National Bank & Trust Co. of Grand Forks, N. Dak., on June 17 changed its title to the Red River National Bank of Grand Forks.

A charter was issued on June 20 by the Comptroller of the Currency for the Community National Bank & Trust Co. of Knoxville, Knoxville, Iowa, capitalized at $50,000. The new institution succeeds the Knoxville-Citizens' National Bank & Trust Co. E. L. Job heads the new bank, with J. R. Dyer as Cashier.

The payment of dividends to two closed Nebraska banks was noted in the following dispatch by the Associated Press from Lincoln, Neb., under date of June 23:

The State Banking Department Friday (June 23) announced payment of another 10% dividend of $8,544 to depositors in the failed Nebraska State Bank of Beatrice, bringing the amount returned to 50% or $42,719.

The Department also paid a first dividend of 10% or $5,400 to depositors in the State Bank of Lanham and an additional 5% dividend of $20,062 to depositors in the Farmers' & Merchants' State Bank at Benkelman, bring the amount returned to $60,191 or 15%.

Associated Press advices from Charleston, S. C., on June 23 stated that Frank B. Vincent of Savannah, Ga., on that day was appointed Vice-President in charge of the new Spartanburg branch of the Citizens' & Southern Bank of South Carolina, which will open to-day (July 1), while Arthur F. Willis, of Savannah, was chosen Cashier of the branch. The dispatch continuing said:

Announcement of the new officials was made at a meeting here of the Board of Directors of the parent bank, of which Mills B. Lane, of Savannah, is Chairman.

Vincent has been an employee of the Citizens' & Southern Bank since 1918. He was elected a Vice-President of the institution in 1928, having charge of the credit, public relations and new business departments.

Willis was Cashier in the Broughton Street office of the bank in Savannah and formerly worked with banks in Valdosta, Ga., and Dublin, Georgia.

Under date of June 16, a charter was granted by the Comptroller of the Currency for the First National Bank of Trinity, at Trinity, Tex., with capital of $27,500, consisting of $15,000 common stock and $12,500 preferred stock. The new bank replaces the Trinity National Bank of that place. P. H. Cauthan and F. M. Goodrum are President and Cashier, respectively, of the new bank.

Effective June 20 1933, the First National Bank of Lott, Tex., capitalized at $50,000, was placed in voluntary liquidation. The successor institution is the First National Bank in Lott.

Stockholders of the Anglo-California National Bank of San Francisco have ratified the proposed increase in the capital of the institution proposed by the directors through the issuance of that amount of 5% preferred stock of the par value of $20 per share, according to San Francisco advices on June 26 appearing in the New York "Evening Post," which added:

The new issue, to be underwritten by Standard Oil Co. of California and by Mortimer Fleishhacker, brings total capitalization to $15,400,000, there being $10,400,000 of the present common stock now outstanding.

As of June 22 1933, a charter was granted by the Comptroller of the Currency for the First National Bank of Chico, at Chico, Calif., capitalized at $150,000. Alden Anderson is President of the new bank.

Acquisition of the American National Bank of Portland, Ore., by the First National Bank of Portland, and plans for conversion of an affiliated bank at Gresham, Ore., into a branch in the near future were announced June 23 by John M. Grant, President of the Transamerica Corp., San Francisco, Calif., which controls the First National Bank. According to the announcement, the First National Bank of Portland will take over the deposit liability of approximately $4,300,000 and the safe deposit business of the American National Bank. Total deposits of First National of Portland after the consolidation will approximate $40,000,000.

The acquisition of the American National Bank makes this the sixth branch office to be established by First National Bank of Portland through consolidation of independently operated banks since the passage of the Oregon branch banking legislation, April 1 last. In addition to these six branch offices, the First National is affiliated with a bank in Gresham, Ore., which is to be changed to a branch office of the First National as soon as routine steps can be completed with the Comptroller's office in Washington. Mr. Grant said:

Since the passage of the Oregon bank legislation last April, the First National Bank of Portland has extended its branch banking activities to include the full territory of the City of Portland. Now that the Glass-Steagall Bill has been passed, the way is clear to establish through First National Bank of Portland a State-wide branch banking system for Oregon similar to the service extended throughout California by the Bank of America.

The initial moves in the inauguration of this program are under way at the present time, and further acquisitions of independent units outside the metropolitan area of Portland are now under consideration.

Effective June 17 1933, the Puget Sound National Bank of Tacoma, Wash., and the Puget Sound Broadway Bank of that city, capitalized, respectively, at $600,000 and $200,000, were consolidated under the title of the Puget Sound National Bank of Tacoma. The new institution is capitalized at $600,000, with surplus of $150,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange was brisk and many new tops were recorded during the forepart of the week as a result of the violent advances in the commodities markets, especially the sensational jump in the price of wheat. The daily transactions have been heavy, particularly on Tuesday when the turnover reached 5,642,000 shares. On Wednesday and Thursday, the market was somewhat unsettled due to disquieting rumors from abroad regarding the foreign exchange difficulties. The so-called "wet" stocks have continued in brisk demand, and occasional periods of strength have been manifest in the railroad group and oil shares. Profit taking has been apparent, particularly during the first half of the week, and there was considerable short covering in evidence on Tuesday. Call money renewed at 1% on Monday and has continued unchanged at that rate on each and every day of the week.

Motor stocks attracted considerable speculative attention during the two-hour session on Saturday, and while the changes were somewhat mixed during the first hour, trading became more active as the market neared the close and many prominent shares were higher for the day. Specialties were in demand at higher prices, one of the strongest of the group being American Woolen, the common moving up a point or more, while the preferred stock jumped about 3 points. Industrials were active on the upside, particularly Bethlehem Steel, which surged forward 2⅜ points to 39⅞, and United States Steel, which improved about 1 point. J. I. Case also was strong as it moved up a point or more. The heavy transactions in Chrysler and General Motors carried those stocks to new tops. Among the changes on the side of the advance were American Hide & Leather pref., 2¾ points to 45; American Ice pref., 3 points to 45; Crown Cork & Seal, 2⅞ points to 53⅞; Johns'Manville, 1½ points to 87; Shell Union Oil pref., 2 points to 52½, and West Penn Electric, 1¾ points to 71¾.

Stimulated by the spectacular advance in wheat, the stock market soared upward to new high levels on Monday, recording new peaks all along the line. Alcohol shares were the outstanding strong features, and farm implement stocks were in good demand at higher prices, and there was some interest displayed in the specialties. Railroad issues, in many instances, broke into new high ground for the year and oils were well taken throughout the day. The gains for the session included, among others, Air Reduction, 2¼ points to 67¾; Allied Chemical & Dye, 3½ points to 117½; American Car & Foundry pref., 2¼ points to 42¾; Amer. Tel. & Tel., 2¼ points to 129⅝; Auburn Auto, 2 points to 65½; Bethlehem Steel pref., 4 points to 76½; J. I. Case Co., 6½ points to 92; Corn Products, 2⅜ points to 77½; Mack Truck, 2¾ points to 43¾; National Distillers, 7½ points to 85½; Reading Company, 2 points to 50¾; Western Union Telegraph, 2¼ points to 57⅜; and Wilson & Co. pref., 5⅛ points to 61¼.

The market was again buoyant on Tuesday as numerous stocks broke into new high ground for the year. The gains in the general list ranged up to 6 or more points, though some isolated issues registered advances up to 10 points. The strength in the commodities markets, together with a substantial amount of short covering, was an important factor in the general upturn. National Distillers was the outstanding strong spot and jumped about 6 points at its top for the day and General Motors shot upward to above 30. Considerable profit taking was in evidence from time to time, but this had little effect on the upward swing. Prominent in the list of gains at the close were such active issues as Air Reduction 1¼ points to 89, American Car Foundry pref. 2 points to 44¾, American Commercial Alcohol 3½ points to 38½, American Locomotive 4⅛ points to 34½, Armour Ill. pref. 3¾ points to 64, Atchison pref. 2¼ points to 67¼ Celanese Corporation 4⅛ points to 49½, Illinois Central pref. 2⅛ points to 40¼, Industrial Rayon 2¾ points to 72, Liquid Carbon 5¼ points to 38½, New York, Chicago & St. Louis 7⅛ points to 17½, New York Steamheating pref. 6¾ points to 108¾, Norfolk & Western 6 points to 158, Pittsburgh & West Virginia 2 points to 24, Shell Union Oil pref. 3 points to 58, Texas Pacific Railway 4 points to 37, Union Pacific Railway 2½ points to 119½, Ward Baking pref. 2 points to 39½ and Yale & Towne 3¼ points to 21¾.

Following a brisk opening during which several of the more active stocks reached new tops for the year, the market turned downward on Wednesday due to commodity weakness and profit taking, and the losses ranged from fractions to 2 or more points. American Ice and Standard Brands were both in strong demand at higher prices. As the day progressed the market turned into a hectic affair, the unsettlement extending throughout the list. The strong stocks in the early trading included the railroad shares, steel issues an industrial specialties, and there was considerable buying in the so-called "wet" group, but most of the gains were reduced or entirely cancelled before the close. Stocks closing on the downside included among others, Allied Chemical & Dye 2¼ points to 115, American Hide & Leather pref. 2⅝ points 45, American Smelting 2 points to 33½, Auburn Auto 2⅛ points to 63, J. I. Case Co. 4⅛ points to 88⅝, Celanese Corporation 6¼ points to 55¾, General Printing Ink pref. 6 points to 60, Liggett & Myers pref. (7) 3 points to 131, Union Pacific 2⅜ points to 117⅜ and Western Union Telegraph 1⅛ points to 56⅛.

Except for the brief setback during the early trading on Thursday, the market was moderately strong with a fairly large number of leading issues and miscellaneous specialties showing gains ranging from fractions to 3 or more points. Railroad stocks were particularly active and many of the low priced and comparatively inactive shares recorded gains of a point or more. During the noon hour, the market wobbled around to a considerable extent due largely to profit taking, but prices steadied as the day progressed and as the pressure lifted, the trend turned upward. Standard Brands was in active demand and at one period was up more than 4 points. Delaware, Lackawanna & Western was the strong stock of the railroad group and was up about 3 points at its top for the day. The changes at the close were not particularly noteworthy, though, on the whole, the market was slightly higher than the preceding close. Among the gains were such active stocks as Armour of Delaware pref. (7) 2¼ points to 82¼, Atlas Powder 4 points to 34, Rock Island 2¼ points to 12¼, Crown Cork & Seal 2 points to 60, Delaware Lackawanna & Western 2⅛ points to 39⅜, Detroit Edison 2 points to 88¾, Eastman Kodak 2½ points to 83½, McCall Corporation 3½ points to 30, Standard Brands 3⅛ points to 28, Warren Brothers 2½ points to 21½, Wheeling Steel 2½ points to 28½ and Wilson & Company pref. 2¼ points to 62.

The market was weak during the early trading on Friday, but the rally that developed toward the end of the session carried many prominent stocks slightly above the previous close. Railroad shares were the strong issues but there was also some activity in the miscellaneous specialties. Trading was light, the volume of sales falling below the previous day. The gains included American Car & Foundry, 8 points to 36½; American Shipbuilding (2), 4 points to 32; Baldwin Locomotive pref., 7 points to 40; Central RR. of N. J., 3½ points to 88½; Corn Products, 2⅜ points to 79½; Delaware & Hudson, 4¾ points to 82; Homestake Mining, 19 points to 140; New York Central, 2¼ points to 43; Norfolk & Western pref., 2 points to 78; Sears, Roebuck, 2¼ points to 39¼; Union Pacific, 2⅝ points to 117⅝ and Universal Leaf Tobacco, 2⅝ points to 47⅞. The market was strong at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended June 30 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,696,390	$4,992,000	$1,346,000	$187,000	$6,525,000
Monday	4,528,029	9,299,000	2,888,000	1,116,700	13,303,700
Tuesday	5,642,695	13,849,000	3,407,000	2,261,000	19,517,000
Wednesday	5,506,841	14,937,000	3,280,000	1,659,500	19,876,500
Thursday	4,593,510	10,268,000	3,815,000	1,887,000	15,970,000
Friday	3,673,920	11,584,000	2,849,000	587,600	15,020,600
Total	25,641,385	$64,929,000	$17,585,000	$7,698,800	$90,212,800

Sales at New York Stock Exchange.	*Week Ended June 30.*		*Jan. 1 to June 30.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	25,641,385	3,771,042	340,859,129	177,235,328
Bonds.				
Government bonds	$7,698,800	$17,429,500	$260,247,100	$401,116,600
State & foreign bonds	17,585,000	15,208,500	388,454,500	388,331,500
Railroad & misc. bonds	64,929,000	24,650,200	1,063,435,900	754,744,500
Total	$90,212,800	$57,288,200	$1,712,137,500	$1,544,192,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 30 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	23,155	$15,000	15,638	$7,000	1,172	------
Monday	52,811	2,000	44,833	1,100	2,257	$3,600
Tuesday	84,550	1,500	51,672	4,500	1,740	10,000
Wednesday	69,238	2,000	49,352	12,000	1,185	19,100
Thursday	62,129	------	43,200	21,100	2,662	3,300
Friday	14,311	2,000	10,730	------	1,825	------
Total	306,194	$22,500	215,425	$45,700	10,841	$36,000
Prev. wk. revised	316,813	$54,050	269,605	$22,000	16,123	$52,600

THE CURB EXCHANGE.

The forward movement on the Curb Market continued with occasional interruptions due to profit taking during most of the present week and large gains were registered all along the line, particularly during the early part of the week. The demand for the so-called "wet" stocks has been particularly urgent, though the textiles have attracted considerable attention and there has been some large buying among the specialties, miscellaneous industrials and oil shares. Public utilities have been somewhat mixed at times, but the trading among the investment trusts and mining shares has been of a substantial character. Transactions have been heavy and well above the average during most of the week. On Saturday the curb market was quiet and irregular with the textiles attracting a goodly part of the speculative attention. Hiram Walker also continued in demand following reports of a large merger of Canadian whiskey concerns. British Celanese was up almost a point, Tubize was up over 2 points and there was a moderate demand for Parker Rust Proof, Pittsburgh Plate Glass and Aluminum Co. of America. Public utilities were heavy due to dividend cuts by Commonwealth Edison of Chicago and Public Service of Northern Illinois. The spurt in air-conditioning stocks put Safety Car Heating & Lighting up about 4½ points while Carrier Corp. moved ahead fractionally. Local tractions moved within narrow channels, but the mining stocks were moderately strong, especially Lake Shore, Pioneer Gold and Teck Hughes. Specialties and miscellaneous industrial shares led the upward spurt on Monday, some of the more active stocks recording gains up to 10 or more points. Pivotal issues in the utilities were also in demand and many good-sized gains were registered before the close. Aluminum Co. was one of the outstanding strong stocks, particularly Aluminum, Ltd. pref., which soared upward about 10 points. Deere & Co., General Tire & Rubber and Atlas Glass were also among the outstanding features. Electric Bond & Share and Columbia Gas & Electric were the leaders of the utilities as they swung upward. Carrier Corp. was up about 3 points, Hazel Atlas Glass about 5, and Pittsburgh, Lake Erie & Western gained about 4½ points. Oil shares were fairly strong and mining issues improved, especially Roan Antelope, which broke through 19.

Many of the pivotal stocks reached higher levels on Tuesday, the list, as a whole, following the lead of the "big board." The advamces extended to practically all parts of the list, though the industrial specialties were the leaders of the upward movement. Outstanding stocks in the latter group were Deere & Company which gained about 2 points, Distillers Corporation and General Tire. Other strong stocks were Great Atlantic & Pacific Tea Co., Hazel Glass and Ford of Canada A. Pan America was the strong stock of the aircraft group, utilities were higher and so were the mining shares and most of the oil issues. The "wet" stocks were also in good demand, particularly Hiram Walker. Pivotal shares were irregular on Wednesday, but specialties including alcohol and glass stocks were in active demand at higher prices. Considerable speculative attention was directed toward Hazel Atlas Glass which made a gain of 9 points to 83 at its top for the day and Pittsburgh Plate Glass which jumped a point to 34. The movements in the utilities were somewhat mixed, Columbia Gas & Electric pref. dropping 3 points to 127, while Electric Bond & Share advanced 2 points to 37. Mining stocks were somewhat irregular, Newmont and New Jersey Zinc showing fractional gains, while Pioneer Gold dipped to 23½. Investment stocks were strong, especially United States International Securities pref. which rose 2 points to 22½. Curb industrials were again in demand on Thursday and in spite of the irregularity apparent, a number of sharp gains were registered as the market closed, though this advance was checked to some extent by the dip of ten cents in wheat from its top level of a few days previous. Scattered selling also had a depressing effect for a brief period but this was readily absorbed as the day progressed. Public utilities were under pressure, Electric Bond & Share dipping about a point, while Columbia Gas pref. lost about 7 points. In the mining group, New Jersey Zinc was the strong stock but oil issues like Humble Oil and Standard of Indiana moved toward lower levels.

Prices sagged during the early trading on Friday, though some improvement was apparent toward the end of the session when stocks rallied under new demand and several of the speculative favorites moved slightly higher, though the changes, on the whole, were toward lower levels. Prominent in the declines were Celanese pref., which dipped to 103¾ with a loss of 3½ points on the day. Utilities were heavy, American Gas and Commonwealth Edison slipping below the previous close. Oil shares were irregular and mining stocks showed modest improvement. The changes for the week were largely on the side of the advance, though none were particularly noteworthy. Prominent in these advances were Aluminum Co. of America, 84 to 86; American Beverage, 2¼ to 3⅝; American Gas & Electric, 43 to 43½; American Light & Traction, 22⅛ to 22¼; Deere & Co., 29½ to 42; Ford of Canada A, 11½ to 12⅛; International Petroleum, 16⅞ to 17⅝; New Jersey Zinc, 51 to 57⅝; Parker Rust Proof, 49⅞ to 50; Standard Oil of Indiana, 31⅛ to 31¾; Swift & Co., 19⅞ to 20¾; Teck Hughes, 5⅞ to 6; United Founders, 2 to 2⅛, and Utility Power, 2⅝ to 2¾.

A complete record of Curb Exchange transactions for the week will be found on page 112.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 30 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	295,750	$1,741,000	$74,000	$117,000	$1,932,000
Monday	661,273	3,302,000	193,000	99,000	3,594,000
Tuesday	893,799	4,477,000	98,000	191,000	4,766,000
Wednesday	907,445	4,022,000	147,000	213,000	4,382,000
Thursday	582,115	3,459,000	152,000	204,000	3,815,000
Friday	514,866	3,954,000	92,000	117,000	4,163,000
Total	3,855,248	$20,955,000	$756,000	$941,000	$22,652,000

Sales at New York Curb Exchange.	Week Ended June 30. 1933.	1932.	Jan. 1 to June 30. 1933.	1932.
Stocks—No. of shares	3,855,248	412,616	49,455,147	24,362,733
Bonds.				
Domestic	$20,955,000	$12,145,000	$462,968,000	$366,185,100
Foreign government	756,000	529,000	21,217,000	14,561,000
Foreign corporate	941,000	1,345,000	22,778,000	36,584,000
Total	$22,652,000	$14,019,000	$506,963,000	$417,330,100

COURSE OF BANK CLEARINGS.

Bank clearings are now reflecting the improvement in trade and showing expanding totals. This is the fourth week in succession that our bank clearings totals have registered a gain, when compared with a year ago. Though for the present week the increase is moderate, this is due mostly to the fact that the July 1 payments last year were cleared in this week, while the present year the July 1 checks will not go through the clearing houses until Monday of next week. In spite of this fact six of the largest cities out of twelve report increases as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.3% above those for the corresponding week last year. Our preliminary total stands at $5,539,599,-885, against $5,414,855,421 for the same week in 1932. At this center there is a gain for the five days ended Friday of 17.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending July 1.	1933.	1932.	Per Cent.
New York	$2,972,178,867	$2,530,484,934	+17.5
Chicago	184,188,682	194,480,764	—5.3
Philadelphia	199,000,000	232,000,000	—14.2
Boston	168,000,000	230,000,000	—27.0
Kansas City	52,969,585	52,008,915	+1.8
St. Louis	48,400,000	46,600,000	+3.9
San Francisco	*80,000,000	79,459,000	+0.7
Los Angeles	No longer will re	port clearings.	
Pittsburgh	69,357,102	65,205,634	+6.4
Detroit	39,647,410	60,223,459	—34.2
Cleveland	36,953,486	52,144,805	—29.1
Baltimore	31,983,209	47,142,683	—32.2
New Orleans	14,928,000	19,180,140	—22.2
Twelve cities, 5 days	$3,897,606,341	$3,608,930,334	+8.0
Other cities, 5 days	552,060,230	528,844,950	+4.4
Total all cities, 5 days	$4,449,666,571	$4,137,775,284	+7.5
All cities, 1 day	1,089,933,314	1,277,080,137	—14.7
Total all cities for week	$5,539,599,885	$5,414,855,421	+2.3

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended June 24. For that week there is an increase of 25.0%, the aggregate of clearings for the whole country being $5,109,627,190, against $4,087,562,027 in the same week in 1932. Outside of this city there is a decrease of 0.9%, the bank clearings at this center recording a gain of 42.6%. The Boston, Philadelphia, Atlanta, St. Louis and Minneapolis Reserve districts also had increases but these districts, even though showing substantial gains, were unable to offset the losses in the other districts, which accounts for the loss outside of

New York City. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an improvement of 41.7%, in the Boston Reserve District of 23.4%, and in the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District the totals record a decline of 2.7% and in the Richmond Reserve District of 19.5%, but in the Atlanta Reserve District the totals have risen 3.5%. The Chicago Reserve District suffers a loss of 19.6%, but the St. Louis Reserve District enjoys a gain of 14.3% and the Minneapolis Reserve District of 20.3%. The Kansas City Reserve District has a decrease of 4.7%, the Dallas Reserve District of 6.2% and the San Francisco Reserve District of 2.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 24 1933	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston......12 cities	228,692,127	185,279,750	+23.4	397,134,368	580,248,010
2nd New York..12 "	3,564,854,060	2,515,873,176	+41.7	5,393,103,152	7,934,999,181
3rd Philadelphia 9 "	259,764,385	255,729,735	+1.6	376,345,197	532,555,480
4th Cleveland... 5 "	174,151,701	179,000,238	—2.7	281,701,938	386,563,413
5th Richmond.. 6 "	76,604,433	95,107,614	—19.5	122,872,184	156,823,194
6th Atlanta....10 "	75,192,644	72,644,281	+3.5	122,387,911	131,703,605
7th Chicago....18 "	279,091,316	347,344,757	—19.6	567,973,470	847,960,253
8th St. Louis... 4 "	89,958,779	78,711,057	+14.3	110,983,263	164,813,310
9th Minneapolis 7 "	79,027,125	65,679,492	+20.3	84,511,349	105,098,924
10th KansasCity 9 "	95,216,742	99,864,978	—4.7	133,997,895	176,135,798
11th Dallas..... 5 "	32,863,446	35,047,452	—6.2	42,337,603	52,112,756
12th San Fran..13 "	154,210,432	157,279,497	—2.0	224,342,922	296,307,400
Total.......110 cities	5,109,627,190	4,087,562,027	+25.0	7,857,691,252	11,365,321,324
Outside N. Y. City.....	1,638,214,512	1,652,511,372	—0.9	2,589,138,664	3,588,679,015
Canada.........32 cities	298,531,175	229,236,271	+30.2	310,166,813	418,612,145

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended June 24.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	333,454	338,559	—1.5	561,562	606,660
Portland	943,235	1,757,552	—46.3	2,821,373	3,491,384
Mass.—Boston..	200,000,000	158,827,111	+25.9	360,000,000	531,000,000
Fall River....	650,541	730,359	—10.9	804,529	953,468
Lowell.....	295,967	325,709	—9.1	430,968	543,300
New Bedford....	495,666	420,393	+17.9	630,821	853,749
Springfield....	2,829,448	2,795,067	+1.2	3,486,580	4,746,048
Worcester.....	1,407,532	1,804,436	—22.0	2,774,791	3,715,436
Conn.—Hartford.	10,334,121	6,923,499	+49.3	8,940,294	13,290,511
New Haven....	3,684,802	4,406,533	—16.4	6,773,023	7,950,182
R.I.—Providence	7,358,300	6,648,500	+10.7	9,438,300	12,397,200
N. H.—Manch'er	359,061	302,032	+18.9	472,127	700,072
Total (12 cities)	228,692,127	185,279,750	+23.4	397,134,368	580,248,010
Second Federal Reserve District—New York—					
N. Y.—Albany..	10,798,957	3,573,433	+202.2	4,627,577	6,319,508
Binghamton...	710,156	682,717	+4.0	855,490	1,292,116
Buffalo.....	27,681,561	21,941,380	+26.2	36,073,328	49,198,743
Elmira.....	478,030	620,673	—23.0	847,427	847,747
Jamestown....	305,196	513,765	—40.6	779,008	1,239,558
New York....	3,471,412,678	2,435,050,655	+42.6	5,268,552,588	7,776,642,309
Rochester....	5,541,694	5,632,080	—1.6	7,953,070	10,760,251
Syracuse.....	4,384,124	2,882,494	+52.1	3,763,034	4,811,347
Conn.—Stamford	2,646,507	2,496,311	+6.0	2,736,571	3,803,586
N. J.—Montclair	426,491	420,572	+1.4	547,956	696,099
Newark....	15,519,290	19,584,002	—20.8	29,782,495	35,645,543
Northern N. J.	24,949,376	22,475,094	+11.0	36,584,608	43,742,374
Total (12 cities)	3,564,854,060	2,515,873,176	+41.7	5,393,103,152	7,934,999,181
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	302,651	388,629	—22.1	620,222	1,352,068
Bethlehem....	b	b		b	b
Chester.....	253,092	344,425	—26.5	663,466	838,736
Lancaster.....	663,185	983,978	—32.6	2,072,979	1,781,045
Philadelphia....	252,000,000	244,000,000	+3.3	358,000,000	511,000,000
Reading.....	932,339	1,826,298	—48.9	2,558,357	3,648,503
Scranton.....	1,644,424	2,150,211	—23.5	3,755,145	4,996,666
Wilkes-Barre..	1,337,087	1,497,192	—10.7	2,358,724	3,280,073
York.....	879,507	893,002	—1.5	1,416,304	1,841,389
N. J.—Trenton..	1,752,100	3,646,000	—51.9	4,900,000	3,817,000
Total (9 cities)	259,764,385	255,729,735	+1.6	376,345,197	532,555,480
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	b	b		b	b
Canton.....	b	b		b	b
Cincinnati....	35,939,430	36,124,124	—0.5	48,844,382	63,515,383
Cleveland.....	48,577,147	60,623,825	—19.9	95,135,068	122,759,929
Columbus....	6,498,600	6,466,100	+0.5	9,562,600	13,558,100
Mansfield.....	904,036	1,093,473	—17.3	1,279,804	2,131,448
Youngstown..	b	b		b	b
Pa.—Pittsburgh.	82,232,488	74,692,716	+10.1	126,880,084	184,598,553
Total (5 cities)	174,151,701	179,000,238	—2.7	281,701,938	386,563,413
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	97,578	332,159	—70.6	590,610	995,298
Va.—Norfolk....	2,254,000	2,376,828	—5.2	3,015,594	3,626,101
Richmond....	23,466,586	25,765,838	—8.9	30,999,043	45,455,000
S. C.—Charleston	607,434	638,584	—4.9	1,356,304	2,023,518
Md.—Baltimore.	37,422,322	48,395,826	—22.7	64,479,390	80,451,346
D. C.—Wash'ton	12,756,513	17,598,379	—27.5	22,431,243	24,271,931
Total (6 cities)	76,604,433	95,107,614	—19.5	122,872,184	156,823,194
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,726,526	1,912,912	+94.8	1,500,000	2,151,803
Nashville....	7,853,215	7,697,243	+2.0	11,632,327	20,289,869
Ga.—Atlanta....	29,800,000	23,700,000	+25.7	32,664,673	37,199,279
Augusta.....	673,295	652,015	+3.3	1,016,506	1,457,422
Macon.....	419,847	356,217	+17.9	626,846	1,196,025
Fla.—Jack'ville.	7,758,941	7,608,483	+2.0	10,449,303	10,634,035
Ala.—Birm'gham	9,169,010	7,840,893	+16.9	11,779,008	20,791,844
Mobile.....	778,922	647,368	+20.3	1,071,902	1,418,023
Miss.—Jackson..	b	b		b	b
Vicksburg.....	85,175	67,972	+25.3	92,566	134,075
La.—New Orleans	14,927,713	22,161,178	—32.6	51,554,780	36,431,230
Total (10 cities)	75,192,644	72,644,281	+3.5	122,387,911	131,703,605
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian...	b	b	b	b	b
Ann Arbor....	386,460	375,537	+2.9	803,687	626,626
Detroit.....	45,459,476	76,007,561	—40.2	144,333,847	187,263,558
Grand Rapids....	826,584	2,660,392	—68.9	3,947,187	4,968,944
Lansing.....	505,909	1,027,000	—50.7	2,324,366	2,894,073
Ind.—Ft. Wayne	414,912	842,619	—50.8	3,423,987	2,819,148
Indianapolis...	8,549,000	10,365,000	—17.5	14,946,000	19,893,000
South Bend....	366,494	875,641	—58.1	1,049,262	2,198,716
Terre Haute....	3,157,904	2,433,349	+29.8	3,648,158	5,878,393
Wis.—Milwaukee	11,311,907	14,331,653	—21.1	21,869,305	28,333,524
Iowa—Ced. Raps.	184,388	710,158	—74.0	2,348,550	3,027,962
Des Moines....	4,603,710	4,836,959	—4.8	5,459,986	6,300,418
Sioux City....	2,291,513	1,909,376	+20.0	3,773,867	4,768,617
Waterloo.....	b	b	b	b	b
Ill.—Blooming'n.	*300,000	891,709	—66.4	1,286,747	1,843,585
Chicago.....	197,470,218	225,776,728	—12.5	352,484,176	567,098,687
Decatur.....	369,506	437,901	—15.6	767,396	1,087,168
Peoria.....	1,767,359	1,976,963	—10.6	2,531,289	4,139,712
Rockford....	391,751	428,955	—8.7	1,118,200	2,652,413
Springfield....	734,225	1,457,256	—49.6	1,857,460	2,165,709
Total (18 cities)	279,091,316	347,344,757	—19.6	567,973,470	847,960,253
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	a	a	a	a	a
Mo.—St. Louis..	62,300,000	54,200,000	+14.9	80,000,000	113,000,000
Ky.—Louisville..	17,362,357	16,565,632	+4.8	19,890,937	35,737,754
Tenn.—Memphis	10,011,422	7,434,994	+34.7	10,254,060	15,003,184
Ill.—Jacksonville	a	a	a	a	a
Quincy.....	285,000	510,431	—44.2	838,266	1,072,372
Total (4 cities).	89,958,779	78,711,057	+14.3	110,983,263	164,813,310
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,349,813	2,392,309	+40.0	3,117,346	4,728,703
Minneapolis....	56,868,985	45,426,026	+25.2	58,645,072	72,611,045
St. Paul.....	14,663,100	13,809,676	+6.2	17,464,201	21,783,844
N. Dak.—Fargo..	1,376,462	1,430,641	—3.8	1,686,050	1,631,367
S. D.—Aberdeen.	460,370	587,562	—21.6	796,249	939,924
Mont.—Billings.	257,609	280,564	—8.2	456,767	546,914
Helena.....	2,050,786	1,752,714	+17.0	2,345,664	2,857,127
Total (7 cities).	79,027,125	65,679,492	+20.3	84,511,349	105,098,924
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont..	43,356	135,878	—68.1	196,915	195,065
Hastings....	b	b	b	b	b
Lincoln.....	1,636,249	1,469,829	+11.3	2,558,129	3,063,985
Omaha.....	20,167,776	20,773,721	—2.9	31,552,173	36,958,346
Kan.—Topeka...	2,121,383	2,388,512	—11.2	3,369,750	4,287,951
Wichita.....	2,410,258	3,851,107	—37.4	5,131,083	7,763,388
Mo.—Kan. City.	65,128,316	67,278,299	—3.2	85,604,449	116,579,763
St. Joseph....	2,761,198	2,437,744	+13.3	3,732,496	4,763,671
Colo.—Col. Spgs.	550,606	709,895	—22.4	799,859	1,176,270
Pueblo.....	397,600	819,993	—51.5	1,053,041	1,347,359
Total (9 cities).	95,216,742	99,864,978	—4.7	133,997,895	176,135,798
Eleventh Federal Reserve District—Dallas—					
Texas—Austin....	530,614	687,423	—22.7	1,296,370	1,036,435
Dallas.....	24,452,849	25,869,605	—5.5	30,219,875	34,455,930
Fort Worth....	5,119,385	5,275,813	—3.0	6,294,341	10,311,911
Galveston....	1,176,000	1,226,000	—4.1	1,579,000	2,488,000
La.—Shreveport.	1,584,598	1,988,611	—20.3	2,948,017	3,820,480
Total (5 cities).	32,863,446	35,047,452	—6.2	42,337,603	52,112,756
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	20,311,628	22,483,996	—9.7	29,154,462	35,748,860
Spokane....	4,181,000	5,310,000	—21.3	7,783,000	10,157,000
Yakima.....	231,508	407,014	—43.1	581,392	809,596
Ore.—Portland..	17,118,377	17,253,112	—0.8	25,717,195	33,136,974
Utah—S. L. City	8,683,257	8,366,546	+3.8	12,520,570	16,504,806
Cal.—L'g Beach.	3,272,963	2,936,644	+11.5	5,027,389	7,436,823
Los Angeles....	No longer will	report clearings			
Pasadena....	2,544,818	2,552,098	—0.3	3,665,938	5,484,652
Sacramento....	3,414,253	5,320,417	—35.8	5,518,477	5,747,730
San Diego....	No longer will	report clearings			
San Francisco.	90,214,543	88,190,167	+2.3	128,506,417	173,761,889
San Jose....	1,346,021	1,315,464	+2.3	1,832,967	2,405,680
Santa Barbara.	911,107	1,068,662	—14.7	1,153,298	1,716,797
Santa Monica..	870,753	877,170	—0.7	1,384,817	1,730,793
Stockton.....	1,110,204	1,198,207	—7.3	1,497,000	1,665,800
Total (13 cities)	154,210,432	157,279,497	—2.0	224,342,922	296,307,400
Grand total (110 cities)........	5,109,627,190	4,087,562,027	+25.0	7,857,691,252	11365321,324
Outside N. Y....	1,638,214,512	1,652,511,372	—0.9	2,589,138,664	3,588,679,015

Clearings at—	*Week Ended June 22.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal......	85,915,416	67,380,452	+27.5	98,389,271	143,300,705
Toronto......	104,632,686	70,508,491	+48.4	98,278,995	128,923,578
Winnipeg......	48,468,287	34,569,858	+40.2	44,731,164	55,160,556
Vancouver.....	14,643,629	11,798,586	+24.1	15,610,467	19,207,430
Ottawa......	4,863,115	5,144,483	—5.5	6,726,581	6,872,060
Quebec......	3,922,252	3,819,365	+2.7	3,982,928	5,535,878
Halifax......	2,018,726	2,022,633	—0.2	2,386,549	3,242,015
Hamilton.....	3,979,563	3,802,872	+4.6	5,180,743	6,103,680
Calgary......	5,616,667	6,116,025	—8.2	6,588,683	9,984,135
St. John......	1,541,240	1,476,888	+4.4	2,079,804	2,372,347
Victoria.....	1,480,837	1,075,017	+37.8	1,705,718	2,522,401
London......	3,063,236	2,769,545	+10.6	3,017,231	3,342,460
Edmonton.....	3,455,993	3,384,848	+2.1	4,314,487	5,600,749
Regina......	2,730,949	2,527,566	+8.0	2,926,343	4,426,672
Brandon......	293,529	307,189	—4.4	375,129	421,334
Lethbridge.....	329,063	611,904	—46.2	343,544	526,326
Saskatoon.....	1,231,727	1,558,254	—21.0	1,506,277	2,090,405
Moose Jaw.....	472,504	500,541	—5.6	610,264	1,146,527
Brantford.....	964,816	791,195	+21.9	926,527	1,242,894
Fort William....	844,978	620,310	+36.2	622,269	753,840
New Westminster	404,111	406,465	—0.6	553,772	880,521
Medicine Hat...	198,618	170,338	+16.6	231,572	309,887
Peterborough....	614,859	606,123	+1.4	692,822	912,336
Sherbrooke.....	566,530	625,811	—9.5	612,152	792,420
Kitchener.....	1,044,975	1,267,365	—17.5	822,439	2,839,944
Windsor......	2,236,892	2,526,198	—11.5	3,059,354	4,802,288
Prince Albert....	245,838	268,553	—8.5	395,547	305,567
Moncton......	616,714	760,735	—18.9	797,557	1,337,454
Kingston.....	550,272	381,247	+44.3	652,623	879,878
Chatham......	417,049	371,220	+12.3	483,731	651,417
Sarnia......	567,123	535,334	+5.9	613,930	905,950
Sudbury......	598,981	530,860	+12.8	948,340	1,398,451
Total (32 cities)	298,531,175	229,236,271	+30.2	310,166,813	418,612,145

a No clearings available. b Clearing house not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £186,648,684 on the 7th inst., an increase of £316,847 as compared with the previous Wednesday.

During the week the Bank announced purchases of bar gold to the value of £472,211.

Substantial supplies of bar gold have been available in the open market; most of the offerings were again taken by Continental buyers, whilst some further purchases were also made for destinations not disclosed.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
June 8	122s. 2½d.	13s. 10.84d.
June 9	122s. 4½d.	13s. 10.61d.
June 10	122s. 6d.	13s. 10.44d.
June 12	122s. 2½d.	13s. 10.84d.
June 13	122s. 2d.	13s. 10.89d.
June 14	122s. 1d.	13s. 11.01d.
Average	122s. 3.08d.	13s. 10.77d.

Salvage operations on the SS. Egypt have been resumed and there has been a further recovery of bullion from the vessel. The following details of imports and exports of gold and silver show the arrival in this country of salvage to the value of £43,268 and £2,970 in gold and silver, respectively.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 12th inst.:

Imports.		*Exports.*	
Germany	£1,416,257	France	£693,106
Netherlands	134,136	Switzerland	40,766
France	75,395	Czechoslovakia	9,530
Switzerland	98,337	Other countries	950
United States of America	3,783,093		
Brazil	86,873		
British South Africa	1,555,019		
British West Africa	66,023		
British India	458,590		
British Malaya	150,614		
Hong Kong	63,144		
Australia	23,713		
Canada	438,307		
Salvage from SS. Egypt	43,268		
Other countries	42,457		
	£8,435,226		£744,352

The SS. Moldavia, which sailed from Bombay on the 10th inst., carries gold to the value of about £592,000; of this £571,000 is consigned to London, £14,000 to Marseilles and £7,000 to Amsterdam.

The Transvaal gold output for May 1933 amounted to 944,604 fine ounces, as compared with 895,097 fine ounces for April 1933 and 965,644 fine ounces for May 1932.

SILVER.

The tone of the market has remained steady and movements in prices have been comparatively narrow. Sales on Continental account have been made consistently, but supplies were fairly well absorbed by speculators and some demand from the Indian Bazaars. Speculative buying was a feature, the opening of the World Conference possibly influenced this demand in view of the likelihood of the question of silver being nearer discussion.

Business with America has been affected by fluctuations in the dollar exchange, and although New York has generally been a buyer, sales were also made by this quarter during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 12th inst.:

Imports.		*Exports.*	
Soviet Union (Russia)	£110,000	Persia	£13,671
Germany	38,840	Germany	5,909
Poland (including Danzig)	19,442	France	2,779
Japan	32,611	United States of America	170,125
British South Africa	5,407	Straits Settlements	1,950
Iraq	5,400	Other countries	5,523
British India	14,674		
Australia	13,927		
Salvage from SS. Egypt	2,970		
Other countries	2,578		
	£245,849		£199,957

Quotations during the week:

IN LONDON. *Bar Silver per Oz. Standard.*	*Cash Deliv.*	*2 Mos. Deliv.*	IN NEW YORK. *(Cents per Ounce .999 Fine.)*	
June 8	19¼d.	19 5-16d	June 7	36⅛
June 9	19 7-16d.	19½d.	June 8	36½
June 10	19 5-16d.	19⅜d.	June 9	36⅝
June 12	19 7-16d.	19½d.	June 19	36 15-16
June 13	19 7-16d.	19½d.	June 12	37
June 14	19 7-16d.	19 7-16d.	June 13	36 5-16
Average	19.385d.	19.437d.		

The highest rate of exchange on New York recorded during the period from the 8th inst. to the 14th inst. was $4.20½, and the lowest $4.07¾.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)

	June 7.	*May 31.*	*May 22.*
Notes in circulation	17546	17569	17559
Silver coin and bullion in India	10898	10921	10912
Gold coin and bullion in India	2645	2645	2637
Securities (Indian Government)	4003	4003	4010

The stocks in Shanghai on the 10th inst. consisted of about 130,500,000 ounces in sycee, 265,000,000 dollars and 6,960 silver bars, as compared with about 136,000,000 ounces in sycee, 262,500,000 dollars and 6,960 silver bars on the 31st ult.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 24.	*Mon., June 26.*	*Tues., June 27.*	*Wed., June 28.*	*Thurs., June 29.*	*Fri., June 30.*
Silver, per oz.	18 7-16d.	18 9-16d.	19 1-16d.	18 15-16d.	18⅝d.	18⅝d.
Gold, p. fine oz.	122s.3d.	122s.4d.	122s.4d.	122s.4d.	122s.4d.	123s.8d.
Consols, 2½%	73¼	73⅛	72⅞	72⅝	72⅜	72⅝
British 3½%—W. L.	99	99	98⅞	98¾	98¾	98⅞
British 4%—1960-90	110¾	110¾	110⅝	110½	110⅛	110½
French Rentes (in Paris) 3% fr.	Holiday.	68.20	68.40	68.10	67.80	67.70
French War L'n (in Paris) 5% 1920 amort.	Holiday.	107.40	106.90	106.10	105.40	105.50

The price of silver in New York on the same days has been:

Silver in N. Y., per ox. (cts.)	34¾	35⅛	36¼	36¼	35⅝	35¾

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 24 1933. Francs.	*June 26 1933. Francs.*	*June 27 1933. Francs.*	*June 28 1933. Francs.*	*June 29 1933. Francs.*	*June 30 1933. Francs.*
Bank of France		12,240	12,600	12,600	12,600	12,700
Banque de Paris et Pays Bas		1,670	1,670	1,670	1,670	1,670
Banque d'Union Parisienne		375	378	372	374	----
Canadian Pacific		348	358	363	354	347
Canal de Suez		18,920	19,195	19,037	19,430	----
Cie Distr d'Electricitie		2,665	2,670	2,685	2,755	----
Cie Generale d'Electricitie		2,310	2,340	2,360	2,390	2,370
Cie Generale Transatlantique		56	56	56	54	----
Citroen B		545	540	543	537	----
Comptoir Nationale d'Escompte		1,130	1,130	1,130	1,140	1,140
Coty Inc		280	270	270	270	280
Courrieres		353	360	366	365	----
Credit Commercial de France		828	836	830	830	----
Credit Foncier de France		910	950	1,020	1,010	1,020
Credit Lyonnais		2,260	2,270	2,260	2,260	2,240
Distribution d'Electricitie la Par		2,650	2,680	2,690	2,740	2,710
Eaux Lyonnais		2,930	3,030	3,030	3,010	2,980
Energie Electrique du Nord		748	759	767	759	----
Energie Electrique du Littoral		1,028	1,043	1,070	1,074	----
French Line		56	66	55	54	53
Galeries Lafayette		89	88	88	86	88
Gas le Bon	HOLI-	1,090	1,090	1,090	1,090	1,100
Kuhlmann	DAY	640	650	650	640	640
L'Air Liquide		840	850	840	840	840
Lyon (P. L. M.)		905	937	1,000	1,000	----
Mines de Courrieres		360	360	370	370	370
Mines des Lens		450	460	460	460	470
Nord Ry		1,390	1,430	1,560	1,580	1,500
Orleans Ry		875	874	950	989	----
Paris, France		----	1,010	1,010	1,010	1,040
Pathe Capital		91	90	90	83	----
Pechiney		1,250	1,280	1,280	1,270	1,250
Rentes 3%		68.20	68.40	68.10	67.80	67.70
Rentes 5% 1920		107.40	106.90	106.10	105.40	105.50
Rentes 4% 1917		78.50	78.70	78.10	77.80	77.70
Rentes 4½% 1932 A		85.00	85.10	84.40	84.20	83.90
Royal Dutch		1,880	1,920	1,900	1,880	1,880
Saint Gobain C & C		1,340	1,360	1,355	1,380	----
Schneider & Cie		1,535	1,554	1,560	1,562	----
Societe Andre Citroen		550	540	540	530	530
Societe Francaise Ford		76	75	74	65	74
Societe Generale Fonciere		138	143	142	144	140
Societe Lyonnaise		2,945	3,035	3,025	3,020	----
Societe Marseillaise		577	577	570	570	----
Suez		18,900	19,200	19,300	19,400	19,200
Tubize Artificial Silk pref		192	196	198	197	----
Union d'Electricitie		920	940	940	960	960
Union des Mines		180	180	180	180	190
Wagon-Lits		78	79	81	88	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 24.	*June 26.*	*June 27.*	*June 28.*	*June 30.*	*July 1.*
	Per Cent of Par					
Reichsbank (12%)	141	141	143	142	144	145
Berliner Handels-Gesellschaft (5%)	91	91	91	91	91	91
Commerz-und Privat Bank A. G	51	51	51	51	51	51
Deutsche Bank und Disconto-Gesellschaft	58	57	57	57	57	57
Dresdner Bank	47	46	46	46	46	46
Deutsche Reichsbahn (Ger Rys) pref (7%)	99	99	99	99	99	99
Allgemeine Elektrizitaets-Gesell (A E G)	21	23	24	24	24	23
Berliner Kraft u Licht (10%)	113	112	112	111	109	109
Dessauer Gas (7%)	110	109	111	112	112	110
Gesfuerel (5%)	87	88	90	91	90	89
Hamburg Elektr-Werke (8½%)	106	106	106	106	105	103
Siemens & Halske (7%)	161	163	163	159	159	160
I G Farbenindustrie (7%)	126	129	130	131	130	129
Salzdetfurth (7½%)	168	167	170	171	171	171
Rheinische Braunkohle (10%)	206	208	209	210	209	208
Deutsche Erdoel (4%)	107	110	113	114	115	113
Mannesmann Roehren	62	65	66	66	65	64
Hapag	16	16	16	16	16	15
Norddeutscher Lloyd	16	17	17	18	17	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 30 1933:

	Bid	*Ask.*
Anhalt 7s to 1946	25	28
Argentine 5%, 1945, $100 pieces	76	----
Antioquia 8%, 1946	f 23	25
Austrian Defaulted Coupons	f 70	----
Bank of Colombia, 7%, '47	f 30½	32½
Bank of Colombia, 7%, '48	f 30½	32½
Bavaria 6½s to 1945	31	35
Bavarian Palatinate Cons. Cit. 7% to 1945	17	21
Bogota (Colombia) 6½, '47	f 21	23
Bolovia 6%, 1940	f 12	----
Buenos Aires Scrip	f 12	20
Brandenburg Elec. 6s, 1953	47	48½
Brazil Funding 5%, '31-'51	48½	49½
British Hungarian Bank 6½s, 1962	f 40½	42
Brown Coal Ind. Corp. 6½s, 1953	55	56½
Cali (Colombia) 7%, 1947	f 15½	17
Callao (Peru) 7½%, 1944	f 7½	10½
Ceara (Brazil) 8%, 1947	f 8	----
Columbia Script	15	25
Costa Rica Script	23	28
City Savings Bank, Budapest, 7s, 1953	f 34½	36½
Deutsche Bk 6% '32 unst'd	f 68	----
Dortmund Mun Util 6s, '48	32	34
Duisberg 7% to 1945	f 12½	15½
Duesseldorf 7s to 1945	20	25
East Prussian Pr. 6s, 1953	42½	44½
European Mortgage & Investment 7½s, 1966	f 57½	59
French Govt. 5½s, 1937	109	----
French Nat. Mail SS. 6s, '52	109	111
Frankfurt 7s to 1945	25	29
German Atl. Cable 7s, 1945	51	53
German Building & Landbank 6½%, 1948	26	28
Haiti 6% 1953	64	69
Hamb-Am Line 6½s to '40	65	70
Hanover Harz Water Wks. 6%, 1957	22	26
Housing & Real Imp 7s, '46	32½	34½
Hungarian Cent Mut 7s '37	f 34½	36½

	Bid	*Ask.*
Hungarian Discount & Exchange Bank 7s, 196..3	f 31½	33½
Hungarian Defaulted Coup	f 60	----
Hungarian Ital Bk 7½s, '32	f 67	71
Koholyt 6½s, 1943	33	36
Land M Bk, Warsaw 8s, '41	47	50
Leipzig O'land Pr. 6½s, '46	54	56
Leipzig Trade Fair 7s, 1953	24½	26
Luneberg Power, Light & Water 7%, 1948	46	49
Mannheim & Palat 7s, 1941	43	45
Munich 7s to 1945	29	34
Munic Bk, Hessen, 7s to '45	24	28
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	28	32
Nassau Landbank 6½s, '38	57	58½
Nat Central Savings Bk of Hungary 7½s, 1962	f 40	42
National Hungarian & Ind. Mtge. 7%, 1948	f 42½	44½
Oberpfalz Elec 7%, 1946	23	28
Oldenburg-Free State 7% to 1945	25	29
Porto Alegre 7%, 1968	f 24	25
Protestant Church (Germany) 7s, 1946	22	29
Prov Bk Westphalia 6s, '33	f 60	75
Prov. Bk Westphalia 6% '36	40	50
Rhine Westph'a Elect 7% '36	41	44
Rio de Janeiro 6%, 1933	f 23	26
Rom Cath Church 6½s, '46	46	47½
R C Church Welfare 7s, '46	36½	38½
Saarbruecken M Bk 6s, '47	74	76
Salvador 7%, 1957	f 19	20½
Santa Catharina (Brazil) 8%, 1947	f 18	19
Santander (Colom) 7s, 1948	f 12	14½
Sao Paulo (Brazil) 6s 1947	f 16½	18½
Saxon Public Works 5%, '32	f 45	55
Saxon State Mtge 6s, 1947	51	56
Siem & Halske deb 6s, 2930	f 240	265
Stettin Pub Util 7s, 1946	38	40
Tucuman City 7s, 1951	f 29	32
Tucuman Prov. 7s, 1950	35	39
Vesten Elec Ry 7s, 1947	f 17	20
Wurtenberg 7s to 1945	27	32

f Flat price.

Commercial and Miscellaneous News

St. Lou s Stock Exchange.—Record of transactions at S . Louis Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe common	*	50¾	50½	51½	25	29	Apr	51½	June
Bruce (E L) pref	100	------	35	35	14	35	June	35	June
Coca-Cola Bottling com	1	------	9	11	87	6½	May	12½	June
Consol Lead & Zinc A	*	------	1	1	27	25c	Mar	2	May
Corno Mills common	*	------	12½	13	150	8¾	Mar	13	June
Ely & Walk Dry Gds com	25	------	15	15	103	6	Mar	18	June
Globe-Democrat pref	100	106	106	106	5	103¾	May	107½	Feb
Hamiltn-Brn Shoe com	25	------	4½	4½	165	2⅛	Feb	5	June
Hussmann-Ligonier com	*	------	2⅝	4½	237	1	Feb	4½	June
Internatl Shoe pref	100	------	110½	110½	30	102½	Jan	112½	June
Common	*	------	47¼	47⅞	132	26	Mar	50½	June
Johnson-S-S Shoe com	*	------	23	23	150	16	May	25	June
Laclede-Christy Clay com	*	------	8¼	9	40	3	May	9½	June
McQuay-Norris com	*	41	40	41	125	24½	Mar	41	June
Mo-Portland Cem't com	25	13	13	13½	255	4¾	Feb	13½	June
Natl Candy 1st pref	100	98½	98½	98½	5	85	Apr	98½	June
Common	*	16½	16	16½	310	5¾	Mar	17¾	June
Rice-Stix Dry Gds com	*	------	8½	8½	448	3	Feb	10	June
Scullin Steel pref	*	------	3	3½	115	1	Apr	4¼	June
Southw'n Bell Tel pref	100	116	116	116½	181	109½	Apr	117¼	June
Stix, Baer & Fuller com	*	12¼	11¾	12¼	60	5¾	Feb	12¼	June
Wagner Electric com	15	11	11	11¼	597	4⅝	Apr	12⅝	June
Bonds—									
United Rys 4s	1934	------	16	16	$1,000	15	Apr	20½	Feb

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

June 14—The National Bank of Waterloo, Waterloo, Iowa ------ $200,000
Capital stock consists of $140,000 common stock and $60,000 preferred stock.
President, James M. Graham; Cashier, Chas. S. McKinstry

June 15—The Birmingham National Bank, Birmingham, Mich -- 100,000
Capital stock consists of $40,000 common stock and $60,000 preferred stock.
President, F. W. Johnson;Cashier, W. L. Moreland. Will succeed the First National Bank of Birmingham, No. 9874.

June 15—The Tradesmens National Bank of New Haven, New Haven, Conn ------ 350,000
Capital stock consists of $150,000 common stock and $200,000 preferred stock.
President, H. M. Kirkman; Cashier, Clifford E. Smith.

June 16—The First National Bank in Joliet, Joliet, Ill -------- 300,000
Capital stock consists of $100,000 common stock and $200,000 preferred stock.
President, F. W. Woodruff; Cashier, J. S. Scheidt. Will succeed the First National Bank of Joliet, No. 512.

June 16—The First National Bank of Trinity, Trinity, Tex ---- 27,500
Capital stock consists of $15,000 common stock and $12,500 preferred stock.
President, P. H. Cauthan; Cashier, F. M. Goodrum. Will succeed the Trinity National Bank, Trinity, Tex., No. 10078.

June 20—The Community National Bank & Trust Co. of Knoxville, Knoxville, Iowa ------ 50,000
President, E. L. Job; Cashier, J. R. Dyer. Will succeed Knoxville-Citizens National Bank & Trust Co., No. 12849

June 20—Capital National Bank in Jackson, Jackson, Miss ----- 350,000
Capital stock consists of $150,000 common stock and $200,000 preferred stock.
President, J. F. Brown; Cashier, S. W. Yates. Will succeed the Capital National Bank of Jackson, No. 6646.

June 20—First National Bank & Trust Co. of Evanston, Evanston, Ill ------ 300,000
Capital stock consists of $150,000 common stock and $150,000 preferred stock.
President, J. F. Wanberg; Cashier, J. A. Brown. Will succeed City National Bank & Trust Co. of Evanston, No. 5279.

June 21—National Bank of Commerce of Portland, Portland, Me. 400,000
President, Charles Sumner Cook; Cashier, Edward B. Moulton.

June 22—First National Bank of Chico, Chico, Calif ------ 150,000
President, Alden Anderson.

June 23—Brandon National Bank, Brandon, Vt ------ 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock.
President, D. D. Burditt; Cashier, Jas. R. Leonard. Will succeed the Brandon National Bank, Brandon, Vt., No. 404.

CHANGE OF TITLE.

June 17—Red River National Bank & Trust Co. of Grand Forks, No. Dak., to "Red River National Bank of Grand Forks."

VOLUNTARY LIQUIDATIONS.

June 19—The Farmers & Miners National Bank of Bentleyville, Pa. 100,000
Effective June 14 1933. Liq. committee: A. T. Carr, Arthur McCune and the Citizens National Bank of Bentleyville, Pa. Absorbed by the Citizens National Bank of Bentleyville, No. 13663.

June 19—The First National Bank in Valley Mills, Tex -------- 35,000
Effective May 19 1933. Liq. agent, Roy S. Pool, Valley Mills, Tex. Succeeded by First National Bank in Valley Mills, No. 13675.

June 20—The First National Bank of Rural Retreat, Va ------ 50,000
Effective June 14 1933. Liq. agent, The Peoples Bank of Rural Retreat, Va. Absorbed by The Peoples Bank of Rural Retreat, Va.

June 21—The First National Bank of Lott, Tex ------ 50,000
Effective June 20 1933. Liq. agent, H. A. Patton Sr., Lott, Tex. Succeeded by The First National Bank in Lott, No. 13647.

June 24—City National Bank & Trust Co. of Evanston, Ill ---- 300,000
Effective June 21 1933. Liq. committee: John S. Burchmore, James M. Flinn and Nels M. Hokanson, care of the liquidating bank. Succeeded by First National Bank & Trust Co. of Evanston, No. 13709.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 17—The Puget Sound National Bank of Tacoma, Wash. Location of branch, 953 Broadway, Tacoma, Wash. Certificate No. 840A.

June 21—The First National Bank of Portland, Ore. Location of branch, 155 Sixth St., in the City of Portland. Certificate No. 841A.

June 23—Central United National Bank of Cleveland, O. Location of branch, Euclid Ave. and East 101st St., Cleveland, O. Certificate No. 842A.

CONSOLIDATIONS.

June 19—The First National Bank of Damariscotta, Me ------ 50,000
The Newcastle National Bank of Damariscotta, Me -- 50,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter and title of "The First National Bank of Damariscotta," No. 446, with capital stock of $100,000 and no surplus.

June 17—The Puget Sound National Bank of Tacoma, Wash --- 600,000
Puget Sound Broadway Bank, Tacoma, Wash ------ 200,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter and title of "The Puget Sound National Bank of Tacoma," No. 12292, with capital stock of $600,000 and surplus of $150,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
3,700 of the capital stock of the par value of $100 each of The Cleveland Trust Co	60
4,800 Republic Electric Power Co. (Del.), class "A" pref., without par value, with warrants	1
600 McCoy's Laboratories, Inc. (Del.), no par	$51 lot
100 International Match Corp., partic. pref., par $35	$8 lot
1,500 Kreuger & Toll Co. (American ctfs.), par 20 Swedish crowns	$12 lot
8,000 Cortez-King Brand Mines Co. (Del.), par $10	$85 lot
Debenture No. 110 of the Liquidating Corp. (of Iowa), 15-year debentures, dated as of June 15 1932 in the sum of $104,115.17, non-interest bearing and no coupons attached; debenture No. 111 of the Liquidating Corp. (of Iowa), 15-year debentures, dated as of June 15 1932 in the sum of $39,397.77, non-interest bearing and no coupons attached	$5,000 lot
700 Hewlett Point Beach, Inc., class "A" (N. Y.), par $100	$35,000 lot
403 Minor C. Keith Florida Properties, Inc., com. v. t. c. (Fla.), no par	$9 lot
250 The Jupiter-Belmont Mining Co. (Colo.), par $1; 100 The Village Belle Gold Mining Co. (Colo.), par $1; $5,000 Tacoma Ry. & Power Co. 1st 5% bonds, due 1929; certificates of deposit, stamped	$120 lot
Bonds—	
$4,000 1st mtge. partic. certif. No. 3008, issued and guaranteed by J. Lehrenkrauss & Sons, due Jan. 1 1934	$3,200 lot
$750 bond and 1st mtge. due July 1 1931, covering property located on Maple Ave., West Hempstead, Nassau County, N. Y.	$75 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
10 Amoskeag Co., preferred	47
5 Goodall Worsted Co., par $50	26¼
50 Redlow Speculations Trust	$5 lot
15 Boston Woven Hose & Rubber Co., common	26¼
2 Rockwood Co., preferred, par $100	45
75 Western Massachusetts Companies	32½
5 Saco Lowell Shops, 2d preferred, par $100	9½
50 United Electric Co	11¼
Bonds—	
$5,000 Wichita Water Co. 6s, March 1949	96⅛ & int.
$3,000 Blackstone Valley Gas & Electric Co. 5s, April 1952	102⅞-¾ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
195 Union Improvement Co., no par	13
30 Central-Penn National Bank, par $10	28
15 Philadelphia National Bank, par $20	55¼
20 Ninth Bank & Trust Co., par $10	11½
20 Real Estate-Land Title & Trust Co., par $10	8¾
30 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30
Bonds—	
$11,000 Syracuse Rapid Transit Ry. Co. 5%, due March 1 1946; ctf. of dep.	3 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
20 International Rustless Iron	27c.
5 Angel International Corp	$1 lot

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	*$ per Sh.*
360 Bonded Mortgage Co. of Baltimore, Md., common	$3 lot
60 Bonded Mortgage Co. of Baltimore, Md., preferred	$3 lot
100 Garrison Realty Holding Co., Inc	$150 lot
100 Washington Baltimore & Annapolis, common	$1 lot
250 Boone's Path Iron Co., common	1

CURRENT NOTICES.

—Hornblower & Weeks have prepared a special analysis of sixteen New York bank stocks which have come through the depression with "a remarkably good dividend record as compared with other equities."

—The New York Stock Exchange firm of J. S. Bache & Co. announces the opening of a Pittsburgh office in the Henry W. Oliver Building under the management of James S. Malseed and Peter A. Curran

—Klopstock & Co., Inc., New York, announce that James B. Lyon Jr., J. K. Barnekov and William T. Higgins, formerly with Bauer, Pogue & Co., Inc., have become associated with them.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the opening of their Spring Lake office in the Monmouth Hotel, with James Weller Eben as manager.

—George A. Dewey Jr., formerly with Chase Harris Forbes Corporation, has become associated with R. H. Johnson & Co., Inc., as their representative in Troy, New York.

—Farr & Co. are distributing a brief study of the American Beet Sugar industry, with statistics of the American Best, Great Western and Holly Sugar companies.

—John E. Sloane & Co. announce the opening of a New Jersey office at 60 Park Place, Newark, under the direction of James A. Knowles.

—W. O. Gay & Co., 27 William St., New York City, have prepared a list of North Carolina and South Carolina municipal bonds.

—J. R. Williston & Co. announce the retirement of Joseph J. Heard of their Boston office as a general partner of the firm.

—P. H. Sheedy has been appointed manager of the trading department for Griffith-Wagenseller & Durst, Los Angeles.

—Anderson, Block & Co. announce that William Ullman will be admitted as a general partner in their firm July 1 1933.

—Phelps, Fenn & Co., New York, have issued a list of State and municipal bonds yielding from 3.50% to 5.75%.

—Monahan, Schapiro & Co. announce the removal of their offices to 30 Broad Street, New York.

—Allen G. Maxwell is now associated with Bond & Goodwin, Inc.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
East Penna., 6% gtd. (s.-a.)	1½%	July 18	Holders of rec. July 8
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustment preferred	$1	Aug. 19	Holders of rec. July 31
Richmond Fredericksburg & Potomac—			
Common (s.-a.)	2%	June 30	Holders of rec. June 22
Common non-voting (s.-a.)	2%	June 30	Holders of rec. June 22
Dividend obligations (s.-a.)	2%	June 30	Holders of rec. June 22
Stoney Brook (s.-a.)	$3	July 5	Holders of rec. June 30
Public Utilities.			
American Cities Pow. & Lt. A (quar.)	75c	Aug. 1	Holders of rec. July 5
Amer. Light & Traction Co., com. (qu.)	50c	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½%	Aug. 1	Holders of rec. July 14
Bell Telep. Co. of Pa., com. (quar.)	$2	June 30	Holders of rec. June 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	Holders of rec. June 30
Calif.-Oregon Power Co., 7% pf. (qu.)	1¾%	July 15	Holders of rec. June 30
6% preferred (quar.)	½%	July 15	Holders of rec. June 30
Central Hudson Gas & Elec., com. (qu.)	20c	Aug. 1	Holders of rec. June 30
6% preferred (quar.)	1½%	July 1	Holders of rec. June 23
Chesapeake & Potomac Telep. Co.—			
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
City Railway (Dayton, Ohio)	75c	June 30	Holders of rec. June 20
6% preferred (quar.)	1½%	June 30	Holders of rec. June 20
Dayton Power & Lt. Co., 6% pf. (mo.)	50c	Aug. 1	Holders of rec. July 20
Emporia Telephone (quar.)	$3	June 27	Holders of rec. June 22
7% preferred (quar.)	$1¾	June 27	Holders of rec. June 22
Greenfield Gas Light Co., 6% pref (qu.)	75c	Aug. 1	Holders of rec. July 15
Quarterly	75c	July 1	Holders of rec. June 15
Harrisburg Gas, pref. (quar.)	$1¾	July 15	Holders of rec. June 30
Hartford Elec Light com. (quar.)	68¾c	Aug. 1	Holders of rec. July 15
Hartford Gas Co., common (quar.)	50c	June 30	Holders of rec. June 16
Extra	25c	June 30	Holders of rec. June 16
Preferred (quar.)	50c	June 30	Holders of rec. June 16
Haverhill Gas Light Co. (quar.)	56c	July 1	Holders of rec. June 27
Holyoke Water Power (Mass.) (quar.)	$3	July 3	Holders of rec. June 23
Houston Natural Gas Corp., pref. (qu.)	87½c	June 30	Holders of rec. June 21
Illinois Northern Utilities—			
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 15
$7 prior preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Kansas Power, $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 20
Lawrence Gas & Elect. (quar.)	90c	July 13	Holders of rec. June 20
Lincoln Telep. Securities, class A (qu.)	50c	July 10	Holders of rec. June 30
Class B (quar.)	20c	July 10	Holders of rec. June 30
6% preferred (quar.)	1½%	July 10	Holders of rec. June 30
Lincoln Telep. & Teleg. (quar.)	$1¾	July 10	Holders of rec. June 30
6% preferred (quar.)	1½%	Aug. 10	Holders of rec. July 31
5% special preferred (quar.)	1¼%	Aug. 10	Holders of rec. July 31
Maritime Tel. & Tel.Co.,Ltd.,com.(qu.)	tr15c	July 3	Holders of rec. June 21
7% preferred B (quar.)	tr17½c	July 3	Holders of rec. June 21
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½%	July 31	Holders of rec. July 20
Missouri Edison Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Missouri River-Sioux City Bridge Co.—			
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
Montana Power, $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 10
New York Tepephone (quar.)	$2	June 30	Holders of rec. June 30
North American Edison Co., pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
North Indiana Pub. Service, 7% pf. (qu.)	87½c	July 14	Holders of rec. June 30
6% preferred (quar.)	75c	July 14	Holders of rec. June 30
5½% preferred (quar.)	68¾c	July 14	Holders of rec. June 30
Ohio Telep. Service, pref. (quar.)	1¾%	July 1	Holders of rec. June 24
Orange & Rockland Elec., 6% pref. (qu.)	1½%	July 1	Holders of rec. June 25
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 25
Panama Pow. & Lt. Corp., 7% pref.(qu.)	1¾%	July 1	Holders of rec. June 24
Pennsylvania Pow. Co., $6.60 pref. (qu.)	55c	July 1	Holders of rec. June 20
$6.60 preferred (quar.)	55c	Aug. 1	Holders of rec. July 20
$6.60 preferred (quar.)	55c	Sept. 1	Holders of rec. Aug. 21
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Philadelphia Elec. Co., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 10
Philadelphia Elec. Pow. Co.,8% pfd.(qu)	50c	Oct. 1	Holders of rec. Sept. 5
Phila. Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12a
Power Corp. of Can.,Ltd., 6% pref. (qu.)	1½%	July 15	Holders of rec. June 30
6% second preferred (quar.)	75c	July 15	Holders of rec. June 30
Public Service Corp. of N. J., com. (qu.)	70c	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
Public Service of Indiana, 7% pref. (qu.)	$1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	$1½	July 15	Holders of rec. June 30
San Diego Consolidated Gas & Elec. Co.			
Preferred (quar.)	1¾%	July 15	Holders of rec. June 30
Sou. Canada Pow. Co., Ltd., com. (qu.)	25c	Aug. 15	Holders of rec. July 31
Sou. Counties Gas of Calif., 6% pf. (qu.)	1½%	July 15	Holders of rec. June 30
Southwestern Lt. & Pow. Corp., cl A com	—Divi	dend o	mitted.
Springfield Ry. Cos. (s.-a.)	$1.15	July 1	Holders of rec. June 24
4% preferred (s.-a.)	$2	July 1	Holders of rec. June 24
Extra	75c	July 1	Holders of rec. June 24
Stamford Gas & Electric (quar.)	$2¼	July 15	Holders of rec. June 30
Stand. Gas Light Co. of N. Y. (s.-a.)—D	ividend	action d	eferred.
Suburban Elec. Securities, 1st pref. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Texas Electric Service, pref. (quar.)	$1½	July 1	Holders of rec. June 20
13th & 15th Sts. Passenger Ry. (s-a)	$3	July 1	Holders of rec. June 20
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
West Penn Elec., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. July 20
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. July 20
Wisconsin Telephone Co., com. (quar.)	$1½	July 31	
Worcester Suburban Electric (quar.)	$1	June 30	Holders of rec. June 15
Fire Insurance Companies.			
Alliance Ins. Co. of Phila. (s.-a.)	$1½	June 28	Holders of rec. June 27
Dominion Fire Ins. Co., (s.-a.)	$3	July 3	Holders of rec. June 20
Excess Ins. Co., com. (initial)	25c	July 15	Holders of rec. June 30
Firemens Ins. Co. of Wash. & George-town (s.-a.)	80c	July 3	Holders of rec. June 20
Niagara Fire Ins. Co. (N. Y. C.) (quar.)	$1	July 6	Holders of rec. June 29
Standard Fire Ins. Co. (N. J.) (quar.)	37½c	July 24	Holders of rec. July 17
Bank and Trust Companies.			
Brooklyn Union Trust Co. (quar.)	1%	July 1	Holders of rec. June 24
Peoples National Bank of B'klyn, no div.	action t	aken.	
Miscellaneous.			
A B C Trust Shares, ser. F	4.537c	June 30	
Ajax Oil & Gas (quar.)	2c	July 15	Holders of rec. June 30
Alles & Fisher (quar.)	10c	July 1	Holders of rec. June 27a
Allied Chemical & Dye Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 11
Altho Mfg. Co., 7% pref. (s.-a.)	$3½	July 1	Holders of rec. June 27
American Can Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 25a
American Dairies, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 15
American Glanzstaff, 6% pref. (quar.)	75c	July 1	Holders of rec. June 24
American Home Products (monthly)	25c	Aug. 1	Holders of rec. July 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Ice Co. pref. (quar.)	$1½	July 25	Holders of rec. July 7
American Motorists Ins. Co. (quar.)	45c	July 1	Holders of rec. June 30
American News Co., Inc., com. (bi.-mo.)	25c	July 15	Holders of rec. July 5
American Shipbuilding (quar.)	50c	Aug. 1	Holders of rec. July 15
Anglo-Persian Oil—			
American dep. rec. ord. reg	xw7½%	Aug. 7	Holders of rec. June 30
Ordinary register	xw7½%	July 31	Holders of rec. July 1
1st preferred reg. (s.-a.)	xw4%	July 30	
2d preferred reg. (s.-a.)	xw4½%	July 30	
Atlantic City Sewerage (quar.)	25c	June 30	Holders of rec. June 30
Auburn Automobile Co. (quar.)	50c	July 1	Holders of rec. June 20
Autoline Oil, 8% pref. (quar.)	20c	July 1	Holders of rec. June 27
Avondale Mills (quar.)	$5	July 1	Holders of rec. June 30
Basic Industry Shares v	$1 57.7175	June 30	
Bayuk Cigar Inc., 7% 1st pref. (quar.)	1¾%	July 15	Holders of rec. June 30
Belding Corticelli, Ltd., com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Bourbon Stockyards (quar.)	$1	July 1	Holders of rec. June 20
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Calaveras Cement, 7% pref. (quar.)	1¾%	July 15	Holders of rec. June 30
California Group, 6% pref.	75c	July 1	Holders of rec. June 30
Canada Packers, Ltd., 7% pref.	h1¾%	July 3	Holders of rec. June 16
Canadian Foreign Invest., com. (initial)	25c	July 4	Holders of rec. June 28
On account of accumulations	$4	July 1	Holders of rec. June 28
Carnation Co., 7% pref. (quar.)	$1¾	July 1	
7% preferred (quar.)	$1¾	Oct. 1	
7% preferred (quar.)	$1¾	1-1-34	
Case (L.) & Bond (quar.)	$2½	July 1	Holders of rec. June 23
Central Franklin Process,7% 1st pf.(qu.)	$1¾	July 1	Holders of rec. June 30
7% 2d preferred (quar.)	$1¾	July 1	Holders of rec. June 30
7% 2d preferred	h75c	July 1	Holders of rec. June 30
Cincinnati Advertising Products (quar.)	25c	July 1	Holders of rec. June 20
Coca-Cola Bottling of St. Louis, com. di	v. actio	n deferr	ed.
Collyer Insulated Wire	10c	July 1	Holders of rec. June 26
Commercial Discount (Los Ang.)pf.(qu.)	20c	July 10	Holders of rec. July 1
Commercial Solvents Corp., com. (quar.)	30c	June 30	Holders of rec. June 2
Consolidated Car Heating (quar.)	$1½	July 15	Holders of rec. June 30
Extra	$2	July 15	Holders of rec. June 30
Cont. Gin, 6% pref. (quar.)	1½%	July 1	Holders of rec. June 22
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Corporate Trust Shs., acc. series (mo.) v	$503.78	June 30	
Series AA (modified) (s.-a.) v	$503.92	June 30	
Accumulative series (s.-a.) v$	1971.83	June 30	
Series AA (s.-a.) v$	1973.73	June 30	
Original series (s.-a.) v$	675.648	June 30	
Courier Post, 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Crowell Publishing, 7% pref. (s.-a.)	3½%	Aug. 1	Holders of rec. July 24
Curtiss-Wright Export, 6% pref. (quar.)	1½%	July 15	Holders of rec. June 30
Discount Corp. of N. Y. (quar.)	$3	July 1	Holders of rec. June 30
Drava Corp., 6% pref.	25c	July 1	Holders of rec. June 30
Eureka Pipe Line Co	$1	Aug. 1	Holders of rec. July 15
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Firemen's Fund Ins. (quar.)	75c	July 15	Holders of rec. July 5
Firestone Tire & Rubber Co., com. (qu.)	10c	July 20	Holders of rec. July 5
First All-Canadian Trustee Shares—			
Ordinary shares	30c	June 30	
Extra	10c	June 30	
Five Year Fixed Trust Shares (s.-a.) v	$372.276	June 30	
Fixed Trust Oil Shares (s.-a.) v	$418.99	June 30	
Fixed Trust Shares, orig. series (s.-a.)	v$500	June 30	
Series B (s.-a.) v$	146.705	June 30	
Fruehauf Trailer, pref. (quar.)	87½c	July 1	Holders of rec. June 20
General Mills (quar.)	75c	Aug. 1	Holders of rec. July 15
German-Amer. Bldg. & Loan Corp. (Va.) (s.-a.)	$3	July 1	
Government Gold Mines Areas, Ltd., reg	60%	Aug. 17	Holders of rec. June 30
American deposits received	60%	Sept. 1	Holders of rec. June 30
Grace (W. R.), preferred A (quar.)	$2	June 30	Holders of rec June 28
Gross (L. N.), 7% preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Hamilton Woolen, Inc	$2	July 15	Holders of rec. June 30
Harbison-Walker Refractory, pref. (qu.)	$1½	July 20	Holders of rec. July 10
Hart & Cooley (quar.)	$1.125	July 1	Holders of rec. June 26
Hercules Powder Co., pref. (quar.)	$1¾	Aug 15	Holders of rec. Aug. 4
Hershey Chocolate Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 25
Convertible preference (quar.)	$1	Aug. 15	Holders of rec. July 25
Highland Dairy, Ltd., 7% pref. (quar.)	1¾%	July 3	Holders of rec. June 24
Hollinger Consolidated Gold Mines—			
Monthly	5c	July 15	Holders of rec. June 30
Horn & Hardart (N. Y.) com. (quar.)	50c	Aug. 1	Holders of rec. July 11
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 11
Idaho-Maryland Consol. Mines	2c	July 15	Holders of rec. July 1
Illuminating Shares, class A (quar.)	50c	July 1	Holders of rec. June 20
International Printing Ink Corp—			
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
Johnson Pub. Co., 8% pref. (quar.)	2%	July 1	Holders of tec. June 23
Kaynee Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 26
Kellogg Co.	$2	June 20	Holders of rec. June 16
Lamont Corless, $6 pref. (quar.)	1½%	July 10	Holders of rec. June 26
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 15
Leslie-California Salt Co., com. (quar.)	35c	Sept. 15	Holders of rec. Sept. 1
Link Belt, 6½% pref. (quar.)	1⅝%	Oct. 1	Holders of rec. Sept. 15
McGoirick Bond & Mtge., pref. (s-a.)	$3½	July 16	Holders of rec. July 5
MacAndrews & Forbes Co., com. (quar.)	40c	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
Major Corp. Shares (s-a)	27c	June 30	
Manischewitz Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Melville Shoe Corp., com. (quar.)	30c	Aug. 1	Holders of rec. July 14
1st preferred (quar.)	$1½	Aug. 1	Holders of rec. July 14
2d preferred (quar.)	7½c	Aug. 1	Holders of rec. July 14
Midland & Pacific Grain, pref. (quar.)	$1¾	July 1	Holders of rec. June 24
Midland Steel Products Co., 1st pf. (qu.)	$1	July 1	Holders of rec. June 26
Mollohan Mfg. Co., pref. (s.-a.)	$3½	July 1	Holders of rec. June 20
Morris Plan of Savannah (Ga.) (s.-a.)	$4	June 30	Holders of rec. June 30
Morris Plan Corp. of Am., 6% pf. (quar.)	15c	July 1	Holders of rec. June 23
Morrison Cafeterias, 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 24
Murray (J. W.) Mfg., 8% pref. (quar.)	2%	July 1	Holders of rec. June 20
Nat. Bearing Metals Corp., 7% pf. (qu.)	1¾%	Aug. 1	Holders of rec. July 15
7% preferred	h$1	Aug. 1	Holders of rec. July 15
National Depositors Corp	14c	June 30	
Nation Wide Sec. Trust ctfs., ser. A	8.9c	July 1	
Naumkeag Steam Cotton Co. (quar.)	80c	July 1	Holders of rec. June 24
New Eng. Inv. & Security Co.,pf.(s.-a.)	$2	July 1	Holders of rec. June 24
New Jersey Zinc, com. (quar.)	50c	Aug. 10	Holders of rec. July 20
Niagara Alkali Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 27
North Amer. Trust Shares (s.-a.)	13.2c	June 30	
North & Judd Mfg Co. (quar.)	25c	June 30	Holders of rec. June 19
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Oakland Cotton Mill, pref. (s-a)	$3½	July 1	Holders of rec. June 20
Pacific Southwest Realty, 6½% pf. (qu.)	1⅝%	July 1	Holders of rec. June 22
5½% preferred (quar.)	1⅜%	July 1	Holders of rec. June 22
Pacific Truck Serv. Corp., 7% pref. (qu.)	17½c	June 30	
Plymouth Cordage (quar.)	z$1.18	July 20	Holders of rec. June 30
Plume & Atwood Mfg. (quar.)	50c	July 1	Holders of rec. June 28
Randall Co., pref. A	50c	July 1	Holders of rec. June 24
Roos Bros., Inc., 6½% pref.	h81¼c	Aug. 1	Holders of rec. July 15
St. Croix Paper (quar.)	50c	July 15	Holders of rec. July 5
Scott Paper Co., ser. A pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 17
Series B preferred (quar.)	$1½	Aug. 1	Holders of rec. July 17
Selected Cumulative Shares	12.9859c	July 1	
Selected Income Shares	8.824c	July 1	
Sharpe & Dohme, pref. A (quar.)	50c	Aug. 1	Holders of rec. July 14
Preferred A	h$1	Aug. 1	Holders of rec. July 14
Shuron Optical, pref. (quar.)	$1½	July 1	Holders of rec. June 30
Smyth Mfg. Co. (quar.)	40c	July 1	Holders of rec. June 21
Solvay Amer. Invest., pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 15
Standard-Coosa-Thatcher (quar.)	12½c	July 1	Holders of rec. June 20
Standard National Corp. (N. Y.)—			
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 27
Stanley Works, 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
State & City Bldg., 6% pref. (quar.)	1½%	July 1	Holders of rec. June 20
State Street Investment Corp. (quar.)	40c	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Steel Co. of Canada (quar.)	30c	Aug. 1	Holders of rec. July 7
Preferred (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Super Corp. of Amer., Tr. shs., ser. C	.25673c	June 30	
Trust shares, series D	.13170c	June 30	
Supervised Shares, Inc. (quar.)	1.6c	July 15	Holders of rec. June 30
Union Stk. Yd. Co. of Omaha, Ltd. (qu.)	$1½	June 30	Holders of rec. June 20
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
United Investor Corp. (Des Moines) (qu)	2½c	July 1	Holders of rec. June 20
Extra	1c	July 1	Holders of rec. June 20
U. S. Smelting, Rfg. & Mining, pf. (qu.)	87½c	July 15	Holders of rec. July 3
United States Playing Cards (quar.)	25c	July 1	Holders of rec. June 20
Universal Trust Shares	6c	July 15	Holders of rec. June 30
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6
Wayne Knit Mills, 6% pref. (s.-a.)	1½%	July 1	Holders of rec. June 19
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
White (S. S.) Dental Mfg. (quar.)	10c	Aug. 1	Holders of rec. June 14
Wichita Union Stockyards (quar.)	$1½	July 1	Holders of rec. June 20
8% preferred (s.-a.)	$4	July 15	
Woolson Spice, com. (quar.)	25c	June 30	Holders of rec. June 28
6% preferred (quar.)	$1½	June 30	Holders of rec. June 28
Wyatt Metal & Boiler Works (quar.)	$1½	July 1	
Quarterly	$1½	Oct. 1	

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (s-a)	$4½	July 1	Holders of rec. June 15
(semi-annual)	$4½	Jan. 1	Holders of rec. Dec. 15
Allegheny & Western	$3	July 1	Holders of rec. June 20
Atchison Topeka & Santa Fe, pref.	$1½	Aug. 1	Holders of rec. June 30a
Atlanta Birm. & Coast, pref. (s-a)	$2½	July 1	Holders of rec. June 12
Atlanta & Charlotte Air Line (s-a)	**$4½**	**Sept. 1**	**Holders of rec. Aug. 20**
Avon, Geneseo & Mt. Morris, 3½% gtd.	$1.45	July 1	Holders of rec. June 25
Bangor & Aroostook, com. (quar.)	50c	July 1	Holders of rec. May 31a
Preferred (quar.)	$1¾	July 1	Holders of rec. May 31a
Beech Creek (quar.)	50c	July 1	Holders of rec. June 15
Boston & Providence (quar.)	**$2.125**	**July 1**	**Holders of rec. June 20a**
Quarterly	**$2.125**	**Oct. 1**	**Holders of rec. Sept. 20a**
Burlington Cedar Rapids & North. (s.-a.)	$3	July 1	Holders of rec. June 15
Canada Southern (s-a)	$1½	Aug. 1	Holders of rec. June 30
Carolina Clinchfield & Ohio (quar.)	$1	July 10	Holders of rec. June 30
Guaranteed certificates (quar.)	$1¼	July 10	Holders of rec. June 30
Chesapeake & Ohio (quar.)	62½c	July 1	Holders of rec. June 8
Preferred (semi-annually)	$3	July 1	Holders of rec. June 8
Clearfield & Mahoning (s.-a.)	$1½	July 1	Holders of rec. June 20
Cleveland & Pittsburgh, guar (quar.)	**87½c**	**Sept. 1**	**Holders of rec. Aug. 10**
Special guaranteed (quar.)	**50c**	**Sept. 1**	**Holders of rec. Aug. 10**
Guaranteed (quar.)	**87½c**	**Dec. 1**	**Holders of rec. Nov. 10**
Special guaranteed (quar.)	**50c**	**Dec. 1**	**Holders of rec. Nov. 10**
Conn. & Passumpsic Rivers, 6% pf. (s.-a.)	$3	Aug. 1	Holders of rec. July 1
Dayton & Michigan 8% pref. (quar.)	$1	July 5	Holders of rec. June 16
Delaware RR. Co. (s.-a.)	**$1**	**July 1**	**Holders of rec. June 15**
Det. Hills & Southwestern (s.-a.)	$2	July 5	Holders of rec. June 20
Semi-annual	$2	Jan. 5	Holders of rec. Dec. 20
Elmira & Williamsport (s-a)	$1.61	July 1	Holders of rec. June 20
Erie & Pittsburgh 7% guaranteed (quar.)	**87½c**	**Sept. 10**	**Holders of rec. Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Holders of rec. Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Sept. 1**	**Holders of rec. Aug. 31**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Holders of rec. Nov. 30**
Georgia RR. & Banking (quar.)	$2½	July 15	Holders of rec. July 1
Illinois Central 4% leased line	$2	July 1	Holders of rec. June 12
Joliet & Chicago, guaranteed (quar.)	$1¾	July 3	Holders of rec. June 23
Lackawanna RR. of N. J. 4% gtd. (qu.)	$1	July 1	Holders of rec. June 8
Little Schuylkill Navigation (s.-a.)	$1.10	July 15	Holders of rec. June 16
Louisville Hend. & St. L. 5% pf. (s-a)	2½%	Aug. 15	Holders of rec. Aug. 1
Common (s-a)	$4	Aug. 15	Holders of rec. Aug. 1
Mahoning Coal, com. (quar.)	$6¼	Aug. 1	Holders of rec. July 17
Preferred (s-a)	$1¼	July 1	Holders of rec. June 23
Massawippi Valley (s.-a.)	$3	Aug. 1	Holders of rec. July 1
Mill Creek & Mine Hill Nav. & RR. (s-a)	**$1¼**	**July 10**	**Holders of rec. July 3**
Mobile & Birmingham pref. (s.-a.)	$2	July 1	Holders of rec. June 1
Morris & Essex (s.-a.)	3½%	July 1	Holders of rec. June 6
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	July 1	Holders of rec. June 20
New London Northern, (quar.)	$2¼	July 1	Holders of rec. June 15
New York & Harlem (s.-a.)	$2½	July 1	Holders of rec. June 15
Preferred (s.-a.)	$2½	July 1	Holders of rec. June 15
N. Y. Lack. & West'n, 5% gtd. (quar.)	$1¼	July 1	Holders of rec. June 15
North Carolina (s.-a.)	**3½**	**Aug. 1**	**Holders of rec. July 20**
North Central (s.-a.)	$2	July 15	Holders of rec. June 30
North. RR. of New Jer. 4% gtd. (quar.)	**$1**	**Sept. 1**	**Holders of rec. Aug. 21**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Holders of rec. Nov. 20**
Norwich & Worcester, 8% pref. (quar.)	2%	July 1	Holders of rec. June 15a
Old Colony (quar.)	$1¾	July 1	Holders of rec. June 17a
Paterson & Hudson River (s.-a.)	$1¾	July 1	
Peterborough (s.-a.)	$1¾	Oct. 2	Holders of rec. Sept. 25
Philadelphia & Trenton (quar.)	$2½	July 10	Holders of rec. July 1
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	olders of rec. Sept. 15
6% preferred (quar.)	1½%	Dec. 1	olders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	**1¾%**	**July 1**	olders of rec. June 10
7% preferred (quar.)	**1¾%**	**July 5**	**Holders of rec. June 10**
Quarterly	**1¾%**	**Oct. 1**	**Holders of rec. Sept. 9**
7% preferred (quar.)	**1¾%**	**Oct. 3**	**Holders of rec. Sept. 9**
Quarterly	**1¾%**	**Jan. 2'34**	**Holders of rec. Dec. 9**
7% preferred (quar.)	**1¾%**	**Jan. 4'34**	**Holders of rec. Dec. 9**
Pittsburgh & Lake Erie	**$1¼**	**Aug. 1**	**Holders of rec. June 30**
Pittsburgh McKeesport & Yough. (s.-a.)	**$1½**	**July 1**	**Holders of rec. June 15**
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	**1¾%**	**Sept. 1**	**Holders of rec. Aug. 21**
7% preferred (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 20**
Providence & Worcester	$2½	July 1	Holders of rec. June 14a
Reading Co., com (quar.)	25c	Aug. 10	Holders of rec. July 13
1st preferred (quar.)	50c	Sept. 14	Holders of rec. Aug. 24
2d preferred (quar.)	50c	July 13	Holders of rec. June 22
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
Rensselaer & Saratoga, com. (s-a)	$4	July 1	
Rome & Clinton (s.-a.)	$2¾	July 1	Holders of rec. June 21
Sussex (s-a)	50c	July 1	Holders of rec. June 17
Terman Rys., pref. (final)	3½%	July 1	
Tunnel RR. of St. Louis (s-a)	$3	July 1	Holders of rec. June 15
Union Pacific common (quar.)	$1½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Co. (quar.)	**$2½**	**July 10**	**Holders of rec. June 20**
Quarterly	**$2½**	**Oct. 10**	**Holders of rec. Sept. 20**
Valley RR. of New York (s-a)	$2½	July 1	Holders of rec. June 19
Ware River, gtd. (s-a)	$3½	July 1	Holders of rec. June 30
West Jersey & Seashore, com. (s.-a.)	$1½	July 1	Holders of rec. June 15
Common (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
West New York & Penna. (s.-a.)	$1¾	July 3	Holders of rec. June 30
Preferred (s.-a.)	$1¼	July 3	Holders of rec. June 30
Western N. Y. & Penna., 5% pref. (s.-a.)	1¼%	July 3	Holders of rec. June 30
Semi-annual	$1½	July 3	Holders of rec. June 30
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 15
Amer. Dist. Teleg., com. (quar.)	$1	July 15	Holders of rec. June 15
Preferred (quar.)	$1¾	July 15	Holders of rec. June 15
American Gas & Elec., com. (quar.)	25c	July 1	Holders of rec. June 9
Common (s-a)	*f*2%	July 1	Holders of rec. June 9
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 8
Amer. Pow. & Light Co., $6 pref. (qu.)	37½c.	July 1	Holders of rec. June 12
$5 preferred (quar.)	31¼c.	July 1	Holders of rec. June 12
Amer. Superpower, 1st pref. (quar.)	$1½	July 1	Holders of rec. June 10
Public Utilities (*Continued*).			
American Telep. & Teleg. Co. (quar.)	$2¼	July 15	Holders of rec. June 20a
Amer. Water Works & Elec. Co., Inc.—			
Common (quar.)	25c.	Aug. 1	Holders of rec. July 7
Preferred (quar.)	$1½	July 1	Holders of rec. June 9
Androscoggin Elect., 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 25
Appalachian Elec. Pow., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 5
Arkansas Power & Light Co., $7 pf. (qu.)	58c	July 1	Holders of rec. June 15
$6 preferred (quar.)	50c	July 1	Holders of rec. June 15
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	July 1	Holders of rec. June 16
Attleboro Gas Light Co. (quar.)	$3	July 1	Holders of rec. June 15
Bangor Hydro-Electric (quar.)	37½c	Aug. 1	Holders of rec. July 10
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
Battle Creek Gas Co. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 20
Bell Telephone Co. of Canada (quar.)	*tr*$1½	July 15	Holders of rec. June 23
Bell Telep. of Pa. 6½% pref. (quar.)	1⅝%	July 15	Holders of rec. June 20
Binghamton Gas Works, 7% pf. (quar.)	1¾%	July 1	Holders of rec. June 20
Boston Elevated Ry., com. (quar.)	$1¼	July 1	Holders of rec. June 10a
Brazilian Trac., Light & Power, Ltd.—			
Preferred (quar.)	$1½	July 3	Holders of rec. June 15
British Columbia Electric Power & Gas—			
6% preferred (quar.)	1½%	July 3	Holders of rec. June 20
Brit. Col. Pow., cl. A. (quar.)	*tr*.50c	July 15	Holders of rec. June 30
British Columbia Telep., 6% 1st pf. (qu.)	1½%	July 1	Holders of rec. June 15
Brooklyn Borough Gas, 6% pref. (quar.)	75c	July 1	Holders of rec .June 19
6% preferred	6¼c	July 1	Holders of rec. June 1
Quarterly	$1½	July 15	Holders of rec. July 1
Brooklyn Manhattan Transit, pref. (qu.)	$1½	July 15	Holders of rec. July 1
Brooklyn & Queens Tran Corp., pf. (qu')	$1½	July 1	Holders of rec. June 15
Brooklyn Union Gas Co. (quar.)	$1¼	July 1	Holders of rec. June 1
Buffalo Niagara & Eastern Pow. Corp.—			
Preferred (quar.)	40c.	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 15
Calgary Power Co., Ltd., com. (quar.)	$1½	July 3	Holders of rec. June 15
Cairo Water, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Calif. Elec. Generating, 6% pref. (qu.)	1½%	July 1	Holders of rec. June 5
Canada Northern Power Corp., Ltd.—			
Common (quar.)	20c	July 25	Holders of rec. June 30
7% preferred (quar.)	1¾%	July 15	Holders of rec. June 30
Canadian Fairbanks Morse, pref. (quar.)	$1½	July 15	Holders of rec. June 30
Canadian Light & Power (s.-a.)	50c	July 15	Holders of rec. June 30
Carolina Power & Light Co., $7 pf. (qu.)	87c	July 1	Holders of rec. June 17
$6 preferred (quar.)	75c	July 1	Holders of rec. June 17
Carolina Tel. & Tel. Co. (quar.)	$2½	July 1	Holders of rec. June 24
Central Illinois P. Serv. Co., Ltd.—			
$6 & 6% preferred (quar.)	50c.	July 15	Holders of rec. June 20
Central Illinois Light Co., 6% pref. (qu.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Central Kansas Pow., 7% pref. (quar.)	1¾%	July 15	Holders of rec. June 30
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Central Main Power, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 10
Cincinnati Gas & El., 5% pref. (quar.)	1¼%	July 1	Holders of rec. June 15
Cincinnati Newport & Covington Light & Traction Co. (quar.)	$1½	July 15	Holders of rec. June 30
$4½ preferred (quar.)	$1.125	July 15	Holders of rec. June 30
Cin. & Suburban Bell Telep. Co. (quar.)	$1.12	July 1	Holders of rec. June 20
Citizens Pass. Ry. (Phila., Pa.)	$3½	July 1	Holders of rec. June 20
Citizens Water Co. (Washington, Pa.)—			
7% preferred (quar.)	$1½	July 1	Holders of rec. June 20
Cleveland Elec. Illuminating Co.—			
Common (quar.)	40c	July 1	Holders of rec. June 20
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Clinton Water Works, 7% pref. (quar.)	1¾%	July 15	Holders of rec. July 1
Columbus Ry., Pow. & Lt., com. (quar.)	$2	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6½% preferred (quar.)	1⅝%	July 1	Holders of rec. June 15
Commonwealth Edison Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 9
Commonwealth Utilities pref. A (quar.)	$1¾	July 1	Holders of rec. June 15
Preferred B (quar.)	$1½	July 1	Holders of rec. June 15
Preferred C (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Commonwealth Water & Light Co.—			
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 20
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 20
Connecticut Elect Service, com. (quar.)	75c	July 1	Holders of rec. June 15
Consol. Gas of Baltimore com. (quar.)	90c	July 1	Holders of rec. June 15
Preferred A (quar.)	$1¼	July 1	Holders of rec. June 15
Preferred D (quar.)	$1½	July 1	Holders of rec. June 15
Preferred E (quar.)	$1⅝	July 1	Holders of rec. June 15
Consolidated Gas Co. of N. Y. pref. (qu.)	$1¼	Aug. 1	Holders of rec. June 30
Consol. Gas, El. Lt. & Pow. Co. of Balt.			
Common (quar.)	90c	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1¼%	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1½%	July 1	Holders of rec. June 15
5½% preferred series D (quar.)	1⅜%	July 1	Holders of rec. June 15
Consolidated Traction of N. J. (s.-a.)	$2	July 15	Holders of rec. June 20
Consumers Gas Co. of Toronto (quar.)	$2½	July 1	Holders of rec. June 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
6.5% preferred (monthly)	55c	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
Continental Gas & Electric Corp.—			
Common (quar.)	42c.	July 1	Holders of rec. June 13a
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 13a
Dayton Power & Light Co. 6% pf. (mo.)	50c	July 1	Holders of rec. June 20
Des Moines Gas Co., 8% pref. (quar.)	$1	July 1	Holders of rec. June 15
7% preferred (quar.)	87½c	July 1	Holders of rec. June 15
Detroit Edison Co., cap. stock (quar.)	$1	July 15	Holders of rec. June 30
Diamond State Tel. Co., 6½% pf. (qu.)	1⅝%	July 15	Holders of rec. June 20
Duke Power Co., common (quar.)	1%	July 1	Holders of rec. June 15
Preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Duquesne Light Co 5% 1st pref. (quar.)	1¼%	July 15	Holders of rec. June 15
Eastern N. J. Pow. Co., 6% pf. (quar.)	1½%	July 1	Holders of rec. June 15
East Tennessee Teleg. Co. (s.-a.)	$1.44	July 1	Holders of rec. June 16
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1½%	July 1	Holders of rec. June 15a
4½% preferred (quar.)	$1.125	July 1	Holders of rec. June 15a
El Paso Elec. (Del.), 7% pref. A (qu.)	1¾%	July 15	Holders of rec. June 30
$6 preferred B (quar.)	$1½	July 15	Holders of rec. June 30
El Paso Elec. (Texas), 6% pref. (qu.)	1½%	July 1	Holders of rec. June 30
Electric Bond & Share Co. $6 pref. (qu.)	$1½	Aug. 1	Holders of rec. July 8
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 8
Electric Power Associates, Inc—			
Class A and common	10c	Aug. 1	Holders of rec. July 15
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Elizabethtown Consol. Gas Co. (quar.)	$1	July 1	Holders of rec. June 26
Empire & Bay State Teleg 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Engineers Public Service Co.—			
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 19a
$5½ preferred (quar.)	$1⅜	July 1	Holders of rec. June 19a
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 19a

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
Empire Power Corp. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 16
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Fall River Elec. Light (quar.)	50c	July 1	Holders of rec. June 15
Foreign Light & Power Co.—			
$6 1st preferred (quar.)	$1½	July 1	Holders of rec. June 20
Frankford & Southwark, Phila. City Passenger Ry	$4½	July 1	Holders of rec. June 1
Gardner Elec. Light Co., pref. (s.-a.)	$2½	July 1	Holders of rec. June 15
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Germantown Passenger Ry., (quar.)	$1.31¼	July 1	Holders of rec. June 15
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	Holders of rec. June 30
Green & Coats St., Phila. Pass. Ry. (qu.)	$1½	July 1	Holders of rec. June 22
Greenwich Water & Gas Systems—			
6% preferred (quar.)	1½%	July 1	Holders of rec. June 20
Gulf Power Co. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 20
Hestonv. Mantua & Fraim. Pass. Ry.— Semi-annual	$1	July 1	Holders of rec. June 17
6% preferred (s.-a.)	1½%	July 1	Holders of rec. June 17
Home Tel. & Te. (Ft. Wayne), 7% preferred (s.-a.)	1¾%	July 1	Holders of rec. June 20
Honolulu Gas Co. (monthly)	15c	July 1	Holders of rec. June 15
Illinois Power Co., 6% pref. (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Indiana Mich. Elec. Co., 7% pf. (quar.)	1¾%	July 1	Holders of rec. June 5
6% preferred (quar.)	1½%	July 1	Holders of rec. June 5
Indianapolis Power & Light Co.—			
6½% preferred (quar.)	1⅝%	July 1	Holders of rec. June 5
Indianapolis Water Co., 5% pref. A (qu.)	1¼%	July 1	Holders of rec. June 10a
Internat. Hydro-Elec. System, pf. (qu.)	87½c	July 15	Holders of rec. June 27
International Teleg. Co. (quar.)	$1½	July 1	Holders of rec. June 30
International Utilities Corp., $7 pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 15a
$3½ preferred (quar.)	87½c	Aug. 1	Holders of rec. July 15a
$1¾ preferred (quar.)	43¾c	July 15	Holders of rec. July 1a
Iowa Power & Light Co., 7% pref. (qu.)	$1¾	July 1	Holders of rec. June 15
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15
Iowa Public Service Co.—			
$6½ 1st preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
$7 2d preferred (quar.)	$1¾	July 1	Holders of rec. June 20
$6 2d preferred (quar.)	$1½	July 1	Holders of rec. June 20
Jamaica Public Service Co., Ltd.— Common (quar.)	25c	July 3	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 3	Holders of rec.$June 15
Jersey Central Power & Light Co.—			
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
5½% preferred (quar.)	1⅜%	July 1	Holders of rec. June 10
Joplin Water Works Co., 6% pref. (qu.)	1½%	July 15	Holders of rec. July 1
Kansas City Pow & Lt., pf. B., (quar.)	$1½	July 1	Holders of rec. June 14
Kansas Elec. Power Co., 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
Kansas Gas & Elec. Co., 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 19a
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 19a
Kansas Power & Light, 7% pref. (qu.)	$1¾	July 1	Holders of rec. June 20
6% preferred (quar.)	1½	July 1	Holders of rec. June 20
Kansas Utilities Co., 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 21
Kentucky Utilities Co., 6% pf. (qu.)	1½%	July 15	Holders of rec. June 26
Keystone Public Service pref. (quar.)	70c	July 1	Holders of rec. June 15
Kings County Lighting (quar.)	$1½	July 1	Holders of rec. June 19
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 19
6% preferred (quar.)	1½%	July 1	Holders of rec. June 19
5% preferred (quar.)	1¼%	July 1	Holders of rec. June 19
Long Island Ltg. Co. 7% pf. A (qu.)	1¾%	July 1	Holders of rec. June 16
6% preferred B (quar.)	1½%	July 1	Holders of rec. June 16
Lynchburg & Abingdon Telep. Co. (s.-a.)	$2	July 1	Holders of rec. June 15
Manchester Gas Co. (quar.)	50c	July 1	Holders of rec. June 20
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Marion Water Co. 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Massachusetts Lighting 8% pref. (quar.)	2%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
Mass. Utilities Assoc., pref. (quar.)	62½c	July 15	Holders of rec. June 30
Memphis Nat. Gas Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Memphis Pow. & Lt. Co., $7 pf. (qu.)	$1¾	July 1	Holders of rec. June 17
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 17
Metropolitan Edison $7 pref. (quar.)	$1¾	July 1	Holders of rec. May 31
$6 preferred (quar.)	$1½	July 1	Holders of rec. May 31
$5 preferred (quar.)	$1¼	July 1	Holders of rec. May 31
Middlesex Water Co., 7% pref. (s-a)	$3½	July 1	Holders of rec. June 23
Minneapolis Gas Light— 5% participating units (quar.)	1¼%	July 1	Holders of rec. June 20
Minnesota Power & Light Co.—			
7% preferred (quar.)	87½c	July 1	Holders of rec. June 15
$6 preferred (quar.)	75c	July 1	Holders of rec. June 15
Mississippi Power Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 25
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 20
Mississippi River Power 6% pref. (qu.)	1½%	July 1	Holders of rec. June 15
Miss. Vall. Pub. Serv., 6% pref. B (qu.)	1½%	July 1	Holders of rec. June 21
Missouri Pow. & Light, $6 pref. (quar.)	$1½	July 1	Holders of rec. June 20
Mohawk-Hudson Pow., $7, 1st pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
$7, 2d pref. (quar.)	$1¾	July 1	Holders of rec. June 16
Monongahela Valley Water Co.— 7% preferred (quar.)	1¾%	July 15	Holders of rec. July 1
Monongahela West Penn Public Service, 7% cum. preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Montreal Lt., Ht. & Pow. Consol. (qu.)	tr38c	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	80c	July 15	Holders of rec. June 30
Mountain States Tel. & Tel. (quar.)	$2	July 15	Holders of rec. June 30
Nassau & Suffolk Ltg. Co., 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 16
National Pow. & Light Co., $6 pref. (qu)	$1½	Aug. 1	Holders of rec. July 8
Nevada-California Elec. Corp., pref.	$1	Aug. 1	Holders of rec. June 30
New Bedford Gas & Edison Lt. (quar.)	75c	July 15	Holders of rec. June 30
New Brunswick Light, Heat & Power— 5% preferred (s.-a.)	$2½	July 1	Holders of rec. June 24
New Brunswick Telep. (quar.)	12½c	July 15	Holders of rec. June 30
New Eng. Gas & El. Assoc. $5½ pf.(qu.)	$1⅜	July 1	Holders of rec. May 31a
New Eng. Pow. Assoc., com. (quar.)	50c	July 10	Holders of rec. June 30
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
$2 preferred (quar.)	50c	July 1	Holders of rec. June 10
New Hampshire Pow., pref. (quar.)	$2	July 1	Holders of rec. June 15
New Haven Water Co	$2	July 1	Holders of rec. June 15
New Jersey Pow. & Lt. $6 pref. (qu.)	$1½	July 1	Holders of rec. May 31
Preferred (quar.)	$1¼	July 1	Holders of rec. May 31
New Jersey Water Co. pref. (quar.)	$1¾	July 1	Holders of rec. June 20
New York Mutual Telep. Co. (s.-a.)	75c	July 1	Holders of rec. June 30
New York Pow. & Lt. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
New York Steam Corp., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
New York Telep. Co., pref. (quar.)	$1⅝	July 15	Holders of rec. June 20
Newark Consolidated Gas, 5% gtd.(s.-a)	$2½	July 1	Holders of rec. June 24
Newark Telep. Co. (Ohio) 6% pref. (qu.)	1½%	July 10	Holders of rec. June 30
Newport Elec., 6% pref. (quar.)	1½%	July 1	Holders of rec. June 15
Northern Ontario Power Co., Ltd.— Common (quar.)	50c	July 25	Holders of rec. June 30
6% preferred (quar.)	1½%	July 25	Holders of rec. June 30
Northern States Power Co. of Del.— Common (quar.)	1%	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1¾%	July 20	Holders of rec. June 30
6% preferred (quar.)	1½%	July 20	Holders of rec. June 30
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	Holders of rec. June 15
Nova Scotia Light & Pow. Co., Ltd.— Common (quar.)	tr75c	July 3	Holders of rec. June 17
Ohio Edison Co., $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
$6.60 preferred (quar.)	$1.65	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 15
$7.20 preferred (quar.)	$1.80	July 1	Holders of rec. June 15
Old Colony Lt. & Pr. Asso., 6% pf. (qu.)	1½%	July 5	Holders of rec. June 15
Quarterly	50c	July 5	Holders of rec. June 15
Public Utilities (*Concluded*).			
Ohio & Mississippi Telep. Co. (annual)	$2½	July 1	Holders of rec. June 16
Ohio Public Service Co. 7% pref. (mo.)	58 1-3c	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15
Ottawa Light, Heat & Power Co.— 6½% preferred (quar.)	1⅝%	July 1	Holders of rec. June 15
Otter Tail Power Co. (Del.), $6 pf. (qu)	$1½	July 1	Holders of rec. June 15
$5½ preferred (quar.)	$1⅜	July 1	Holders of rec. June 15
Pacific & Atlantic Telep. (s.-a.)	50c	July 1	Holders gf rec. June 15
Pacific Gas & Elec. Co., com. (quar.)	50c	July 15	Holders of rec. June 30
Pacific Lighting Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 20
$6 preferred (quar.)	$1½	July 15	Holders of rec. June 30
Pacific Tel. & Tel., pref. (quar.)	$1½	July 15	Holders of rec. June 30
Peninsular Telep. Co., (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Penn Central Light & Power Co.— $5 preferred (quar.)	$1¼	July 1	Holders of rec. June 10
$2.80 preferred (quar.)	70c	July 1	Holders of rec. June 10
Penna. Gas & El. Co., $7 pref. (qu.)	$1¾	July 1	Holders of rec. June 20
Penna. Gas & Elec. Corp., 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Pennsylvania Pow. & Lt., $7 pf. (quar.)	$1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Pensylvania Teleg., 6% pref. (quar.)	1½%	July 1	Holders of rec. June 15
Penn. Telep. Corp., pref. (quar.)	$1½	July 1	Holders of rec. June 15
Pennsylvania W. & Pow. Co., com.(qu.)	75c	July 1	Holders of rec. June 15
Preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Peoples Gas Light & Coke Co. (quar.)	$1	July 17	Holders of rec. July 3
Peoria Water Works Co. 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 20
Philadelphia Co., com. (quar.)	25c.	July 25	Holders of rec. July 1
$5 preference	$1¼	July 1	Holders of rec. June 1
$6 pseferred (quar.)	$1½	July 1	Holders of rec. June 1
5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Philadelphia & Darby Ry. Co. (s.-a.)	$1	July 1	Holders of rec. June 20
Phila. Elec. Pow. Co., 8% pf. (quar.)	50c.	July 1	Holders of rec. June 10
Ponce Elect. Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 15
Porto Rico Power Co., Ltd., pref. (quar.)	$1¾	July 3	Holders of rec. June 15
Providence Gas Co., com. (quar.)	25c.	July 1	Holders of rec. June 15
Public Service Co. of Colo., 7% pf. (mo.)	58 1-3c.	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
5% preferred (monthly)	41 2-3c.	July 1	Holders of rec. June 15
Public Service Corp. of N. J.— 6% preferred (monthly)	50c	July 31	Holders of rec. July 1
Public Service of No. Ill., no par (quar.)	50c	Aug. 1	Holders of rec. July 15
$100 par (quar.)	50c	Aug. 1	Holders of rec. July 15
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Public Service Co. of Oklahoma, 7% prior lien stock (quar.)	1¾%	July 1	Holders of rec. June 20
6% prior lien stock (quar.)	1½%	July 1	Holders of rec. June 20
Queensborough Gas & El. 6% pf. (qu.)	1½%	July 1	Holders of rec. June 16
Richmond Wat. Wks. Corp. 6% pf. (qu.)	1½%	July 1	Holders of rec. June 20
Ridge Ave. Pass. Ry. Co. (quar.)	$3	July 1	Holders of rec. June 15
Rochester Tel. Corp. (quar.)	$1¼	July 1	Holders of rec. June 20
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
Rockville-Willimantic Ltg. Co.— 7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Savannah Elec. & Pr., 8% pref. A (qu.)	2%	July 1	Holders of rec. June 16
7½% preferred B (quar.)	1⅞%	July 1	Holders of rec. June 16
7% preferred C (quar.)	1¾%	July 1	Holders of rec. June 16
6½% preferred B (quar.)	1⅝%	July 1	Holders of rec. June 16
Scranton Elec. Co., pref. (quar.)	$1½	July 1	Holders of rec. June 5
2d & 3d Sts. Pass. Ry. Co., gtd. (quar.)	$3	July 1	Holders of rec. June 1
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 20
St. Joseph Ry.,Lt.,Ht.& Pr.,5% pf.(qu.)	1¼%	July 1	Holders of rec. June 15
South Carolina Pow. Co. $6 pf. (quar.)	$1½	July 1	Holders of rec. June 15
South Pitts. Water Co., 5% pref. (s.-a.)	1¼%	Aug. 19	Holders of rec. Aug. 10
7% preferred (quar.)	1¾%	July 15	Holders of rec. July 1
6% preferred (quar.)	1½%	July 15	Holders of rec. July 1
Southern Calif. Edison Co., Ltd.— Original preferred (quar.)	2%	July 15	Holders of rec. June 20
5½% series C preferred (quar.)	1⅜%	July 15	Holders of rec. June 20
Southern Calif. Gas., 6% pf. & pf. A(qu.)	37½c	July 15	Holders of rec. June 30
Southern Canada Power Co., Ltd.— 6% preferred (quar.)	1½%	July 15	Holders of rec. June 20
South. Ind. Gas & El. Co., 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 19
6% preferred (quar.)	1½%	July 1	Holders of rec. June 19
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 19
6% preferred (s.-a.)	3%	July 1	Holders of rec. June 19
Southern New England Telep. Co. (qu.)	$1½	July 15	Holders of rec. June 30
Southwestern Bell Tel., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Southwestern Gas & El. Co. 8% pf. (qu.)	2%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Southwestern Lt. & Pow., $6 pref. (qu.)	75c	July 1	Holders of rec. June 26
Springfield Gas & El. Co. pf. A (quar.)	$1¾	July 1	Holders of rec. June 15
Standard Gas & Elec. Co. $6 pf. (quar.)	$½	July 25	Holders of rec. June 30
$7 preferred (quar.)	$1¾	July 25	Holders of rec. June 30
Standard Pow. & Lt. Corp. pf. (quar.)	$1¾	Aug. 1	Holders of rec. July 15a
Superior Water, Lt. & Pr., 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 20
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6½% preferred (quar.)	1⅝%	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 31
Taunton Gas Light (quar.)	$1½	July 1	Holders of rec. June 15
Telephone Investment (monthly)	20c	July 1	Holders of rec. June 20
Telluride Power Co., pref. (quar.)	$1¾	July 1	
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2 preferred (monthly)	60c	July 1	Holders of rec. June 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15
Union Elec. Lt. & P. of Ill., 6% pf. (qu.)	1½%	July 1	Holders of rec. June 15
Union El. Lt. & Pow. (Mo.) 6% pf. (qu.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July d	Holders of rec. June 15
Union Passenger Ry. (s-a)	$4	July 1	Holders of rec. June 15
Union Public Service (Minn.)— 7% prefrred A & B (quar.)	1¾%	July 1	Holders of rec. June 20
Preferred C & D (quar.)	$1½	July 1	Holders of rec. June 20
Union Traction Co. (s.-a.)	75c	July 1	Holders of rec. June 9
United Corp. common (quar.)	10c	July 1	Holders of rec. May 29
Preferred (quar.)	75c	July 1	Holders of rec. May 29
United Gas & Electric Co., 5% pf.(s.-a.)	2½%	July 15	Holders of rec. June 30
United Gas & Elec. Corp., pref. (quar.)	1¼%	July 1	Holders of rec. June 16
United Gas Public Service, $6 pref. (qu.)	$1½	July 1	Holders of rec. June 17a
United Light & Railways (Del.)— 6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
Vermont & Boston Telep. (annual)	$4	July 1	Holders of rec. June 16
Vermont Lighting Corp., 6% pf. (quar.)	1½%	July 1	Holders of rec. June 20
Virginia Pub. Serv., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
West Kootenay Pow. & Lt. Co., pf. (qu.)	$1¾	July 3	Holders of rec. June 23
West Penn Power Co., 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 5
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 5
West Phila. Passenger Ry. (s-a)	$4¼	July 1	Holders of rec. June 15
West Texas Utilities Co., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
Western New York Water, $5 pref.(qu.)	$1¼	July 1	
Western Power Corp., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 26
Western Public Service Co	10c.	July 15	Holders of rec. June 15
Western United G. & E., 6½% pf. (qu.)	1⅝%	July 1	Holders of rec. June 16
6% preferred (quar.)	1½%	July 1	Holders of rec. June 16
Westmoreland Water Co. (quar.)	30c	July 1	Holders of rec. June 20
Wichita Water Co., 7% pref. (quar.)	1¾%	July 15	Holders of rec. July 1
Wisconsin Gas & Elec., 6% pref. (quar.)	1½%	July 15	Holders of rec. June 30
Wisconsin Hydro-Elec. Co. 6% pf. (qu.)	1½%	July 1	Holders of rec. June 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Banks and Trust Companies.			
Bank of the Manhattan Co. (quar.)	50c.	July 1	Holders of rec. June 15
Bank of New York & Trust Co. (quar.)	$3½	July 1	Holders of rec. June 23
Brooklyn Trust Co., capital stock (qu.)	1%	July 1	Holders of rec. June 24
Central Hanover Bk. & Tr. Co. (qu.)	$1½	July 1	Holders of rec. June 19
Chase National Bank (quar.)	35c.	July 1	Holders of rec. June 16a
Clinton Trust Co., N. Y., initial (quar.)	50c	July 1	Holders of rec. June 28
Commercial Nat. Bk. & Trust Co. (qu.)	$2	July 1	Holders of rec. June 26
Continental Bank & Trust Co. (quar.)	25c	July 1	Holders of rec. June 16
County Trust Co., new cap. stk. (quar.)	60c	July 1	Holders of rec. June 23a
Empire Trust Co. (quar.)	25c	July 1	Holders of rec. June 23
Fifth Ave. Bank (quar.)	$6	July 1	Holders of rec. June 30
Special	$10	July 1	Holders of rec. June 30
First National Bank (quar.)	$25	July 1	Holders of rec. June 24
Fulton Trust Co. (quar.)	$3	July 1	Holders of rec. June 26
Irving Trust Co. (quar.)	25c.	July 1	Holders of rec. June 9
National City Bank of N. Y	25c.	July 1	Holders of rec. June 10
New Rochelle Trust Co. (N. Y.) (qu.)	75c	July 1	Holders of rec. June 15
Public National Bank & Trust Co. (qu.)	37½c	July 1	Holders of rec. June 20
United States Trust Co	$15	July 1	Holders of rec. June 20
W. New Bright'n Bk. (Staten Isl. N.Y.)	$2	July 10	Holders of rec. June 30
Fire Insurance Companies.			
Aetna Fire Ins. Co. (quar.)	40c	July 1	Holders of rec. June 12
Allemania Fire Ins. (Phila.) (quar.)	25c	July 1	Holders of rec. June 21
Alliance Insurance Co. (Phila.) (s.-a.)	$1½	June 28	Holders of rec. June 27
Agricultural Ins. (Watertown) (quar.)	50c	July 1	Holders of rec. June 24
Boston Ins. Co. (s.-a.)	$4	July 1	Holders of rec. June 20
Semi-annual	$4	Oct. 2	Holders of rec. Sept. 20
Continental Insurance (s-a)	60c	July 10	Holders of rec. June 30
Federal Ins. Co. (J. City, N. J.) (s-a)	$1	July 1	Holders of rec. June 20
Fidelity-Phenix Fire Ins. (N. Y.) (s-a)	60c	July 10	Holders of rec. June 30
Glen Falls Ins. Co. (quar.)	40c	July 1	Holders of rec. June 15
Halifax Fire Ins. Co., cap. stk. (s a)	45c	July 3	Holders of rec. June 10
Hartford Fire Ins. Co. (quar.)	50c	July 1	Holders of rec. June 15
Insurance Co. of No. Amer. (s.-a.)	$1	July 15	Holders of rec. June 30
Lafayette Fire Ins. Co. (N. O.), (s.-a.)	$8	July 1	Holders of rec. June 15
National Fire Insurance Co. (quar.)	50c	July 1	Holders of rec. June 22
New Hampshire Fire Insurance (quar.)	40c	July 1	Holders of rec. June 17
Phoenix Ins. Co. (Hartford) (quar.)	50c.	July 1	Holders of rec. June 15
Springfield Fire & Marine Ins. (quar.)	$1.12	July 1	Holders of rec. June 22
Miscellaneous.			
Abbott Laboratories (quar.)	50c	July 1	Holders of rec. June 15
Abraham & Straus, Inc., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Acme Steel Co. (quar.)	25c	July 1	Holders of rec. June 20
Aetna Casualty & Surety Co. (quar.)	40c	July 1	Holders of rec. June 17
Affiliated Products, Inc. (month.)	5c.	July 1	Holders of rec. June 19
Agnew Surpass Shoe Sts., Ltd., pref. (qu.)	1¾%	July 3	Holders of rec. June 15
Air Reduction Corp (quar.)	75c	July 15	Holders of rec. June 30
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	Holders of rec. July 10
Allied Chem. & Dye Corp., pref. (qu.)	1¾%	July 1	Holders of rec. June 12
Aluminum Co. of Amer., pref	37½c	July 1	Holders of rec. June 15
Aluminum Goods Mfg. Co., com. (qu.)	10c	July 1	Holders of rec. June 20
Aluminum Mfg., Inc., com. (quar.)	**50c**	**Sept. 30**	**Holders of rec. Sept. 15**
Common (quar.)	**50c**	**Dec. 31**	**Holders of rec. Dec. 15**
Preferred (quar.)	**$1¾**	**Sept. 30**	**Holders of rec. Sept. 15**
Preferred (quar.)	**$1¾**	**Dec. 31**	**Holders of rec. Dec. 15**
Amer. Bakeries Corp., 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 15
American Bank Note Co. pref. (quar.)	75c	July 1	Holders of rec. June 12a
American Can Co. pref. (quar.)	1¾%	July 1	Holders of rec. June 16a
American Chicle Co. (quar.)	50c	July 1	Holders of rec. June 12
Extra	25c	July 1	Holders of rec. June 12
American Cigar Co., pref. (quar.)	$1¼	July 1	Holders of rec. June 15
Amer. Discount Co. of Ga. (quar.)	7½c	July 1	Holders of rec. June 20
6½% preferred (s.-a.)	$1.62	July 1	Holders of rec. June 20
American Envelope Co. 7% pf. (quar.)	**1¾%**	**Sept. 1**	**Holders of rec. Aug. 25**
7% preferred (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 25**
Amer. Equities Co., com. (initial)	25c	July 15	Holders of rec. June 30
American Express Co	$1½	July 1	Holders of rec. June 22
American Factors, Ltd. (monthly)	10c.	July 10	Holders of rec. June 30
American Glanzstoff Corp., pr. pf. (qu.)	75c	July 1	Holders of rec. June 24
American Hardware (quar.)	25c	July 1	Holders of rec. June 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Hawaiian Steamship (quar.)	25c	July 1	Holders of rec. June 15
American Home Products (monthly)	25c	Aug. 1	dHolders of rec. July 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Mach. & Fdy. Co., com. (qu.)	20c	Aug. 1	Holders of rec. July 15
American Mfg. Co., pref. (quar.)	$1¼	July 1	Holders of rec. June 15
American Mutual Liability Ins	20%	------	------
American Optical Co., preferred (quar.)	$1¾	July 1	Holders of rec. June 17
American Re-Insurance Co. (quar.)	50c	Aug. 15	Holders of rec. July 31
American Screw Co. (quar.)	20c	July 1	Holders of rec. June 20
American Snuff Co., com. (quar.)	3%	July 1	Holders of rec. June 16
Preferred (quar.)	1½%	July 1	Holders of rec. June 16
American Stores Co. (quar.)	50c	July 1	Holders of rec. June 15
Quarterly	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 15
American Sugar Refining Co., com. (qu.)	50c	July 3	Holders of rec. June 5a
Preferred (quar.)	$1¾	July 3	Holders of rec. June 5a
American Thermos Bottle pref. (quar.)	87½c	July 1	Holders of rec. June 20
American Thread Co., pref. (s.-a.)	12½c	July 1	Holders of rec. May 31
American Tobacco Co., pref. (quar.)	1½%	July 1	Holders of rec. June 10
American Wringer Co. (quar.)	37½c.	July 1	Holders of rec. June 15
Amoskeag Co., common (s-a)	**$1**	**July 3**	**Holders of rec. June 24**
Preferred (s-a)	**$2¼**	**July 3**	**Holders of rec. June 24**
Anchor Cap Corp., com. (quar.)	15c.	July 1	Holders of rec. June 20
$6½ preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
Armour & Co. of Del., pref. (quar.)	$1¾	July 1	Holders of rec. June 10
Arrow, Hart & Hegeman Electric Co., common (quar.)	10c	July 1	Holders of rec. June 23
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 23
Arundel Corp. (quar.)	50c	July 1	Holders of rec. June 23
Asbestos Mfg. Co., com. (quar.)	12½c.	July 1	Holders of rec. June 15
Associated Breweries of Canada, Ltd. Preferred (quar.)	**$1¾**	**July 1**	**Holders of rec. June 15**
Atlas Thrift Plan Corp., 7% pref. (qu.)	17½c	July 3	Holders of rec. June 24
Auburn Automobile Co. (quar.)	50c.	July 1	Holders of rec. June 20
Austin, Nichols & Co., Inc., prior A (qu.)	25c	Aug. 1	Holders of rec. July 14
Automobile Banking Corp. (s.-a.)	50c	July 10	Holders of rec. June 30
8% preferred (s.-a.)	$4	July 10	Holders of rec. June 30
Automobile Ins. Co. of Hartford (quar.)	25c	July 1	Holders of rec. June 17
Axton-Fisher Tobacco Co. cl. A (qu.)	80c.	July 1	Holders of rec. June 15
Class B (quar.)	40c.	July 1	Holders of rec. June 15
Preferred (quar.)	$1½	July 1	Holders of rec. June 15
Babcock & Wilcox Co. (quar.)	25c	July 1	Holders of rec. June 20
Badger Paint & Hdwe Stores, (quar.)	25c	July 1	Holders of rec. June 25
Preferred (quar.)	25c	July 1	Holders of rec. June 25
Preferred (quar.)	k25c	July 1	Holders of rec. June 25
Baldwin Co., 6% pref. (quar.)	$1½	July 15	Holders of rec. June 30
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 15
Bankers Trust Co. (quar.)	7½%	July 1	Holders of rec. June 12
Barber (W. H.), 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Barber (W. H.), pref. (quar.)	**$1¾**	**July 1**	**Holders of rec. June 26**
Preferred (quar.)	**$1¾**	**Oct. 1**	**Holders of rec. Sept 26**
Beatrice Creamery Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 14
Beatty Bros., 1st pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
2d preferred (s-a)	$3½	July 1	Holders of rec. June 30
Beech Nut Packing Co., com. (quar.)	75c	July 1	Holders of rec. June 12
Belt RR. & Stockyard Co. (quar.)	75c	July 1	Holders of rec. June 20
Preferred (quar.)	75c	July 1	Holders of rec. June 20
Bickford's, Inc., com. (quar.)	15c.	July 1	Holders of rec. June 20
Preferred (quar.)	62½c.	July 1	Holders of rec. June 20
Bird & Son, Inc., new com. (quar.)	$1¼	July 1	Holders of rec. June 26
Bloch Bros. Tobacco (quar.)	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bon Ami Co., class A (quar.)	**$1**	**July 31**	**Holders of rec. July 15**
Class B (quar.)	**50c**	**July 1**	**Holders of rec. June 19**

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Bohn Aluminum & Brass Co. com. (qu.)	25c.	July 1	Holders of rec. June 15
Boots Pure Drug Co., ord. reg	6%	July 1	Holders of rec. June 15
Amer. dep. rec. for ord. reg	6%	July 8	Holders of rec. June 15
Borg Warner, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 15
Bornot, Inc., class A	**25c**	**Jan. 12**	**Holders of rec. Jan. 12**
Boston RR. Holdings, pref. (s-a)	$2	July 11	Holders of rec. July 1
Brandtjen & Kluge, 7% pref. (quar.)	87½c	July 1	Holders of rec. June 15
Brantford Cordage Co., Ltd., 1st pf. (qu.)	tr50c	July 15	Holders of rec. June 20
Brenner-Norris Realty Inv. (s.-a.)	$2	July 1	Holders of rec. June 15
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	Holders of rec. June 15
Class A (quar.)	50c	July 1	Holders of rec. June 15
Bristol Brass Corp., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 19
Brit. Amer. Oil Co., Ltd. (quar.)	tr20c.	July 3	Holders of rec. June 15
British Controlled Oilfields, Ltd., 7% pf.	3%	July 1	------
Broad Street Investing Co., Inc	20c.	July 1	Holders of rec. June 19
Broadway & Newport Bdge., 5% pf. (qu.)	1¼%	Aug. 1	Holders of rec. June 30
Quarterly	$2½	Aug. 1	Holders of rec. June 30
Bucyrus-Erie Co., 7% pref. (quar.)	50c	July 1	Holders of rec. June 23
Bucyrus-Monighan Co., cl. A	22½c.	July 1	Holders of rec. June 20
Builders Exch. Bldg. Co. of Balt. (s-a)	3%	July 7	Holders of rec. June 23
Building Products, Ltd., class A & B (qu)	25c	July 3	Holders of rec. June 20
Burco, Inc., pref. (quar.)	75c	July 1	Holders of rec. June 22
Burger Bros., 8% pref. (quar.)	**$1**	**July 1**	**Holders of rec. June 15**
8% preferred (quar.)	**$1**	**Oct. 1**	**Holders of rec. Sept. 15**
Burt (F. N.) & Co., com. (quar.)	tr50c	July 1	Holders of rec. June 19
Preferred (quar.)	1¾%	July 1	Holders of rec. June 19
Byers (A. M.) Co., preferred	50c	Aug. 1	Holders of rec. July 14
Calamba Sugar Estates, common	40c	July 1	Holders of rec. June 15
California Ink Co., Inc. (quar.)	50c	July 1	Holders of rec. June 21
Canada Bud Breweries, Ltd., com. (qu.)	15c	July 15	Holders of rec. June 30
Canada Dry Ginger Ale, Inc. (quar.)	25c	July 15	Holders of rec. July 1
Canada Packers, 7% pref. (quar.)	1¾%	July 3	Holders of rec. June 16
Canada Permanent Mtge. (quar.)	$2½	July 3	Holders of rec. June 15
Canadian Canners, Ltd., 1st pf. (quar.)	$1½	July 3	Holders of rec. June 15
Conv. preference	5c	July 3	Holders of rec. June 15
Canadian Car & Foundry, pref. (quar.)	tr44c.	July 10	Holders of rec. June 26
Canadian Converters, Ltd., com. (quar.)	50c	Aug. 15	Holders of rec. July 31
Canadian Cottons, Ltd., pref. (quar.)	$1¼	July 4	Holders of rec. June 17
Canad. General Elec. Co., com. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	87½c.	July 1	Holders of rec. June 15
Canadian Gen. Investments, reg. (qu.)	7½c	July 15	Holders of rec. June 20
Coupon (quar)	7½c	July 15	------
Canadian Indust., Ltd., 7% pref. (qu.)	tr1¾%	July 15	Holders of rec. June 30
Class A and B (quar.)	87½c	July 31	Holders of rec. June 30
Canadian Oil Co., Ltd. 8% pref. (quar.)	2%	July 1	Holders of rec. June 20
Canadian Westinghouse, Ltd. (quar.)	50c	July 1	Holders of rec. June 20
Cannon Mills Co	25c	July 1	Holders of rec. June 19
Capital Admin. Co., Ltd. pf. A (quar.)	75c.	July 1	Holders of rec. June 19
Carpel Corp. (quar.)	25c.	July 1	Holders of rec. June 21
Cartier, Inc., 7% pref	**87½c.**	**Jan. 31**	**Holders of rec. Jan. 14**
Case (J. I.) Co., pref. (quar.)	$1	July 1	Holders of rec. June 12
Celanese Corp. of Amer.—			
7% cum. series prior pref. (quar.)	1¾%	July 1	Holders of rec. June 17
Central Aguirre Associates (quar.)	37½c.	July 1	Holders of rec. June 20
Centrifugal Pipe Line Corp. cap. stk. (qu.)	**10c.**	**Aug. 15**	**Holders of rec. Aug. 5**
Capital stock (quar.)	**10c.**	**Nov. 15**	**Holders of rec. Nov. 6**
Chain Store Products Corp., pref. (qu.)	37½c	July 1	Holders of rec. June 20
Champion Coated Paper Co.—			
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 20
7% special pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Champion International (quar.)	$1½	July 1	Holders of rec. June 16
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 16
Chapman Knitting Mills, 7% pref (s-a)	3½%	July 1	Holders of rec. June 30
Charlottesville Woolen Mills, 7% pf. (s-a)	1¾%	July 1	Holders of rec. June 15
Semi-annual	$1¾	July 1	Holders of rrc. June 15
Chesapeake Corp., com. (quar.)	50c	July 1	Holders of rec. June 8
Chicago Daily News, com. (quar.)	$1	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Chicago Junc. Ry. & Un. Stk. Yds. (qu.)	$2¼	July 1	Holders of rec. June 15a
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15a
Chicago Towel Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Chickasha Cotton Oil Co. (special)	25c.	July 1	Holders of rec. June 15
Christiana Securities 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Cinci. Wholesale Grocery, 6% pf. (qu.)	1½%	July 1	Holders of rec. June 15
Citizens Wholesale Supply 7% pf. (qu.)	87½c	July 1	Holders of rec. June 29
6% preferred (quar.)	75c	July 1	Holders of rec. June 29
City Investing Co., com. (quar.)	1%	July 1	Holders of rec. June 26
Preferred (quar.)	1¾%	July 1	Holders of rec. June 26
Claude Neon El. Prod., com. (quar.)	25c	July 1	Holders of rec. June 20
Preferred (quar.)	35c	July 1	Holders of rec. June 20
Cleveland Un Stockyards (quar.)	12½c	July 1	Holders of rec. June 23
Clorox Chemical Co., cl. A (quar.)	50c	July 1	Holders of rec. June 20
Quarterly	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20
Cluett Peabody & Co., Inc., pref. (qu.)	$1¾	July 1	Holders of rec. June 20
Coca-Cola Bottling, class A (quar.)	25c	July 1	Holders of rec. June 20
Coca-Cola Co., class A (s.-a.)	$1½	July 1	Holders of rec. June 12
Common (quar.)	$1½	July 1	Holders of rec. June 12
Coca-Cola Internat. Corp. com. (quar.)	$3	July 1	Holders of rec. June 12
Class A (s.-a.)	$3	July 1	Holders of rec. June 12
Colgate-Palmolive-Peet Co., pref. (qu.)	$1½	July 1	Holders of rec. June 10
Collateral Loan Co. (quar.)	$2	July 1	Holders of rec. June 13
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Columbia Mills, Inc. (quar.)	50c	July 1	Holders of rec. June 23
Columbia Vise & Mfg. (quar.)	37½c	July 1	Holders of rec. June 20
Commercial Investment Trust Corp.—			
Common (quar.)	50c	July 1	Holders of rec. June 5a
Conv. pref. opt. ser. (quar.)	n$1½	July 1	Holders of rec. June 5a
Confederation Life Assoc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Conn. Gas & Coke Sec. Co. com. (qu)	10c	July 1	Holders of rec. June 15
$3 preferred (quar.)	75c	July 1	Holders of rec. June 15
Consolidated Chemical Indus., Inc.—			
Class A partic. pref. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Consolidated Oil Corp., pref. (quar.)	$2	Aug. 15	Holders of rec. Aug. 1
Consolidated Paper, pref. (quar.)	17½c	July 1	Holders of rec. June 20
Consolidated Royalty Oil Co. (quar.)	5c	July 25	Holders of rec. July 15
Continental Baking, pref. (quar.)	$1	July 1	Holders of rec. June 19a
Corcoran-Brown Lamp, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Corn Products Refining, com. (quar.)	75c	July 20	Holders of rec. July 3
Preferred (quar.)	$1¾	July 15	Holders of rec. July 3
Cottrell (C. B.) & Sons Co. (annual)	**$4**	**July 1**	------
6% preferred (quar.)	**1½%**	**July 1**	------
6% preferred (quar.)	**1½%**	**Oct. 1**	------
6% preferred (quar.)	**1½%**	**1-1-'34**	------
Courtaulds, Ltd., Amer. dep. rec. pf. reg.	2½%	July 8	Holders of rec. July 8
Cream of Wheat (quar.)	50c	July 1	Holders of rec. June 24
Creamery Package Mfg. Co., pref. (qu.)	$1½	July 10	Holders of rec. July 1
Crown Willamette Pa. Co., 1st pf. (qu.)	h$1	July 1	Holders of rec. June 13
Crum & Forster (quar.)	10c.	July 15	Holders of rec. July 5
Cudahy Packing, com. (quar.)	62½c.	July 15	Holders of rec. July 5
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	Holders of rec. July 20
6½% preferred (quar.)	1⅝%	Sept. 15	Holders of rec. Sept. 1
Davenport Hosiery Mills, Inc., com. (qu)	12½c	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Deisel-Wemmer-Gilbert, 7% pref. (s.-a)	3½%	July 1	Holders of rec. June 15
DeLong Hook & Eye Co. (quar.)	50c.	July 1	Holders of rec. June 20
Extra	25c.	July 1	Holders of rec. June 20
Deposited Bank Shares, series B-1	7½c	July 1	------
Deposited Bank Shares, N. Y., A (s.-a.)	e2½%	July 1	Holders of rec. May 15
Detroit River Tunnel (s.-a.)	$4	July 15	Holders of rec. July 10
Devoe & Raynolds Co., Inc.—			
1st and 2d pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Devonian Oil Co. (quar.)	15c	July 20	Holders of rec. June 30
Diamond Shoe Corp., com. (quar.)	15c	July 1	Holders of rec. June 20
6½% preferred	1⅝%	July 1	Holders of rec. June 20
6% 2d preferred (s.-a.)	30c	July 1	Holders of rec. June 20
Dome Mines, Ltd. (quar.)	**25c**	**July 20**	**Holders of rec. June 30**
Extra	**25c**	**July 20**	**Holders of rec. June 30**
Dominion Sec. (Richmond, Va.) (s-a)	$1½	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Dominion Glass Co., com. (quar.)	tr$1¼	July 3	Holders of rec. June 15
Preferred (quar.)	tr$1¾	July 3	Holders of rec. June 15
Dominion Stores, Ltd., common (quar.)	30c	July 1	Holders of rec. June 15
Dominion Textile Co., Ltd., com. (qu.)	tr$1	July 3	Holders of rec. June 15
Preferred (quar.)	tr$1¾	July 15	Holders of rec. June 30
Dominquez Oil Fields (mthly)	15c	July 1	Holders of rec. June 23
Draper Corp. (quar.)	50c	July 1	Holders of rec. May 27
Driver-Harris Co., 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Duncan Mills, pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Duplan Silk Corp., 8% pref. (quar.)	2%	July 1	Holders of rec. June 19
E. I. duPont de Nemours & Co.—			
Debenture stock (quar.)	$1½	July 25	Holders of rec. July 10
Eagle Warehouse & Storage (quar.)	$1	July 1	Holders of rec. June 26
Eastern Steamship Lines, Inc., pf. (qu.)	87½c	July 1	Holders of rec. June 16a
1st preferred (quar.)	$1¾	July 1	Holders of rec. June 16a
Eastern Steel Prod., Ltd., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Eastern Theatres Ltd., 7% pref. (s.-a.)	$3½	July 31	Holders of rec. June 30
Eastman Kodak Co., common (quar.)	75c	July 1	Holders of rec. June 5
Preferred (quar.)	$1½	July 1	Holders of rec. June 5
Ecuadorian Corp., Ltd., pref. (s-a)	u2%	July 1	Holders of rec. June 10
Elder Mfg., 8% 1st pref. (quar.)	$2	July 1	Holders of rec. June 20
Electric Auto-Lite Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 23
Electric Contr. & Mfg. Co. (quar.)	25c.	July 1	Holders of rec. June 20
Electric Products Corp. of Wash. (s.-a.)	25c	July 1	Holders of rec. June 19
Electric Storage Battery Co. (quar.)	50c	July 1	Holders of rec. June 10
Preferred (quar.)	50c	July 1	Holders of rec. June 10
Ely & Walker Dry G'ds Co., 1st pf. (qu.)	$3½	July 15	Holders of rec. July 3
2d preferred (quar.)	$3	July 15	Holders of rec. July 3
Emerson's Bromo-Seltzer, Inc.—			
Class A & B common (quar.)	50c	July 1	Holders of rec. June 15
Preferred (quar.)	50c	July 1	Holders of rec. June 15
Endicott-Johnson Corp., com. (quar.)	75c	July 1	Holders of rec. June 19
Preferred (quar.)	$1¾	July 1	Holders of rec. June 19
Equitable Office Bldg. Corp. (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Fairmount Creamery (Del.), com. (qu.)	25c	July 1	Holders of rec. June 23
Family Loan Society, pref. (quar.)	87½c	July 1	Holders of rec. June 14
Extra	37½c	July 1	Holders of rec. June 14
Quarterly	25c	July 1	Holders of rec. June 20
Fanny Farmer Candy Shops, com. (qu.)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	60c	July 1	Holders of rec. June 15
Faultless Rubber Co., com. (quar.)	d50c	July 1	Holders of rec. June 15
Federated Dept. Stores (quar.)	25c	July 1	Holders of rec. June 21
Filene's (Wm.) Sons, pref. (quar.)	$1⅝	July 1	Holders of rec. June 19e
Finance Co. of Amer. (Balt.), 7% pf. (qu.)	43¾c	July 15	Holders of rec. July 5
7% preferred class A (quar.)	8¾c	July 15	Holders of rec. July 5
Class A & B (quar.)	10c	July 15	Holders of rec. July 5
Finance Co. of Pa. (quar.)	$2½	July 1	Holders of rec. June 17
First Bank Stock Corp. (quar.)	5c	July 1	Holders of rec. June 20
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec. June 2a
8% preferred (quar.)	20c	July 1	Holders of rec. June 2
7% 1st preferred (quar.)	1¾%	July 1	Holders of rec. June 2
Fisher Flour Mills, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 26
Florsheim Shoe Co. pref. (quar.)	$1½	July 1	Holders of rec. June 15
Flour Mills of Amer., Inc., $8 pref. (qu.)	$2	July 7	Holders of rec. June 17
Fourth Nat Investors Corp., com. (qu.)	40c	July 1	Holders of rec. June 20
Franklin Process Co., com. (quar.)	25c	July 1	Holders of rec. June 23
Freeport Texas, 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 14
Freiman (A. J.), Ltd., 6% pref. (quar.)	1½%	July 3	Holders of rec. June 15
Frick Co., Inc., 6% pref. (quar.)	75c	July 1	Holders of rec. June 20
Fuller Brush Co., 7% pref. (quar.)	$1¾	July 1	----------
Fundamental Investors, Inc. (initial)	2c	July 1	Holders of rec. June 12
Galland Mercantile Laundry Co. (quar.)	87½c	July 1	Holders of rec. June 15
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
Garlock Packing Co., com. (quar.)	10c	July 1	Holders of rec. June 24
General American Investors Co., Inc—			
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 20
General Amer. Transp. Corp. (s.-a.)	50c	July 1	Holders of rec. June 16
General Baking Co., com. (quar.)	25c	July 1	Holders of rec. June 24
$8 preferred (quar.)	$2	July 1	Holders of rec. June 24
General Cigar Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Electric Co., com. (quar.)	10c	July 25	Holders of rec. June 30a
Special (quar.)	15c	July 25	Holders of rec. June 30a
General Elec. Co. of Gt. Brit., ord. reg	zw8%	July 28	Holders of rec. June 27
Amer. dep. rec. for ord. reg	zw8%	July 28	Holders of rec. June 27
General Mills, Inc., pref. (quar.)	$1½	July 1	Holders of rec. June 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 10
General Printing Ink Corp., pref. (qu.)	$1½	July 1	Holders of rec. June 17
General Ry. Signal Co., com. (quar.)	25c	July 1	Holders of rec. June 10
Preferred (quar.)	$1½	July 1	Holders of rec. June 10
General Stockyards Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 14a
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 14a
Gibson Art Co. (quar.)	15c	July 1	Holders of rec. June 20
Gillette Safety Razor Co., $5 pref. (qu.)	$1¼	July 1	Holders of rec. June 10
Glidden Co. prior preference (quar.)	$1¾	July 1	Holders of rec. June 16
Goldblatt Bros., Inc. (quar.)	37½c	July 1	Holders of rec. June 10
Gold Dust Corp., com. (quar.)	30c	Aug. 1	Holders of rec. July 10
Goodyear Tire & Rubber Co. $7 pref.	50c	July 1	Holders of rec. June 1
Goodyear T. & Rub. of Can., com. (qu.)	60c	July 3	Holders of rec. June 15
Preferred (quar.)	tr$1¾	July 3	Holders of rec. June 15
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Grant (W. T.) Co., common (quar.)	25c	July 1	Holders of rec. June 12
Great West Life Assurance (quar.)	$5	July 6	Holders of rec. June 20
Great Western Electro Chemical Co—			
6% 1st preferred (quar.)	1½%	July 1	Holders of rec. June 20
Great Western Sugar Co. pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Greif, L. & Bros., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Class A (quar.)	87½c	July 1	Holders of rec. June 20
Griggs Cooper & Co., 7% pref. (quar.)	$1¾	July 1	Holders of rec. July 1
Group No. 1 Oil Corp. (quar.)	$100	July 18	Holders of rec. July 3
Guarantee Co. of North Amer. (quar.)	$1½	July 15	Holders of rec. June 30
Gurd (Chas.) & Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Halold Co. common (quar.)	25c	July 1	Holders of rec. June 15
Common (extra)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Hamilton Woolen	$2	July 15	Holders of rec. June 30
Hammermill Paper Co 6% pref. (qu.)	1½%	July 1	Holders of rec. June 15
Handley-Page, Ltd., Amer. dep. rec.	xw10%	July 25	Holders of rec. June 27
Hanes (P. H.) Knitting Co., pref. (qu.)	$1¾	July 1	Holders of rec. June 20
Hannibal Bridge Co., com. (quar.)	$2	July 20	Holders of rec. July 10
Quarterly	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hartford Steam Boiler Inspect. & Ins. Co	40c	July 1	Holders of rec. June 21
Hazel Atlas Glass Co. (quar.)	75c	July 1	Holders of rec. June 17
Extra	25c	July 1	Holders of rec. June 17
Helme (Geo W.) Co., common (quar.)	$1¼	July 1	Holders of rec. June 10
Preferred (quar.)	$1¾	July 1	Holders of rec. June 10
Hershey Creamery Co., 7% pref. (s.-a.)	$3½	July 1	Holders of rec. June 15
Heyden Chemical Corp. pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 28	Holders of rec. July 21
Monthly	10c	Aug. 25	Holders of rec. Aug. 18
Monthly	10c	Sept. 29	Holders of rec. Sept. 22
Hickok Oil, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 24
Honolulu Plantation Co. (monthly)	25c	July 10	Holders of rec. June 30
Horn & Hardart Baking (quar.)	$1¾	July 1	Holders of rec. June 21
Household Finance, com. A & B (quar.)	75c	July 15	Holders of rec. June 30a
Preferred (quar.)	$1.05	July 15	Holders of rec. June 30a
Howe Sound Co. (quar.)	10c	July 15	Holders of rec. June 30
Humble Oil & Refining (quar.)	50c	July 1	Holders of rec. June 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hunts, Ltd., class A and B (quar.)	12½c	July 3	Holders of rec. June 17
Huron & Erie Mtge. Corp. (quar.)	$1¾	July 3	Holders of rec. June 15
Huylers of Del., Inc., 7% pref. (quar.)	$1	July 1	Holders of rec. June 16
Hygrade Sylvania Corp. common (qu.)	50c	July 1	Holders of rec. June 10a
$6½ preferred (quar.)	$1⅝	July 1	Holders of rec. June 10a
Ideal Cement Co. (quar.)	25c	July 1	Holders of rec. June 15
Ideal Financing Assoc., $8 pref. (quar.)	$2	July 1	Holders of rec. June 15
$2 conv. preferred (quar.)	50c	July 1	Holders of rec. June 15
Class A (quar.)	12½c	July 1	Holders of rec. June 15
Imperial Life Assurance of Can. (quar.)	$3¾	July 3	Holders of rec. July 3
Income Leasehold Co. (St. Louis) (quar.)	25c	July 1	Holders of rec. June 25
Incorporated Investors (s.-a.)	25	July 15	Holders of rec. June 20
Independent Pneumatic Tool (quar.)	25c	July 1	Holders of rec. June 24
Indiana General Serv. Co., 6% pf. (qu.)	1½%	July 1	Holders of rec. June 5
Industrial Cotton Mills, 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Industrial Mtge. & Trust (s.-a.)	$1¼	July 3	Holders of rec. June 15
Industrial Rayon Corp. (quar.)	75c	July 1	Holders of rec. June 19
Ingersoll-Rand Co., pref. (s.-a.)	$3	July 1	Holders of rec. June 8
Inland Investors, Inc. (Ohio) (quar.)	12½c	July 1	Holders of rec. June 20
Interlake Steamship Co. (Del.) (quar.)	25c	July 1	Holders of rec. June 13
Internat. Business Mach. Corp. (quar.)	$1½	July 10	Holders of rec. June 22a
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
Internat. Button Hole Sew. Mach. Co.	2%	July 1	Holders of rec. June 15a
International Carriers, Ltd. (quar.)	5c	July 1	Holders of rec. June 23
Interna. Cigar Mach. Co., com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
International Harvester Co., com. (qu.)	15c	July 15	Holders of rec. June 20
International Nickel of Can. (quar.)	$1¾	Aug. 1	Holders of rec. July 3
International Salt Co., cap. stock (quar)	37½c	July 1	Holders of rec. June 15
International Shoe, com. (quar.)	50c	July 1	Holders of rec. June 15
Preferred (monthly)	50c	July 1	Holders of rec. June 15
Preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
Preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Interstate Hosiery Mills Co.	40c	Aug. 15	Holders of rec. Aug. 1
Intertype Corp. 1st pref. (s.-a.)	$2	July 1	Holders of rec. June 15
1st preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
2d preferred (s.-a.)	$3	July 1	Holders of rec. June 15
Investment Foundation, Ltd., pref. (qu.)	38c	July 15	Holders of rec. June 30
Preferred	h12c	July 15	Holders of rec. June 30
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 20
Irving Air Chute Co. (quar.)	10c	July 1	Holders of rec. June 20
Island Creek Coal Co., com. (quar.)	50c	July 1	Holders of rec. June 22a
Preferred (quar.)	$1½	July 1	Holders of rec. June 22a
Jewel Tea Co., com. (quar.)	75c	July 15	Holders of rec. June 30
Jones & Laughlin Steel Corp. 7% pf. (qu)	25c	July 1	Holders of rec. June 13
Kahn's (E.) Ins., 1st pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Katz Drug Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 15
Kekaha Sugar Co. (monthly)	10c	July 1	Holders of rec. June 25
Kidder Participation, Inc., No. 1 (s.-a.)	65c	July 15	Holders of rec. June 20
Number 2 (s.-a.)	60c	July 15	Holders of rec. June 20
Number 3 (s.-a.)	50c	July 15	Holders of rec. June 20
Kidder Peabody Acceptance Corp.—			
Class A & B	$1¾	July 15	Holders of rec. June 20a
Kimberly-Clark Corp. 6% pref. (quar.)	$1½	July 1	Holders of rec. June 12
Klein (Emil D.) Co., common (quar.)	12½c	July 1	Holders of rec. June 20
Knapp-Monarch Co., pref. (quar.)	81¼c	July 1	Holders of rec. June 22
Preferred (quar.)	h81¼c	July 1	Holders of rec. June 22
Koppers Gas & Coke Co., pref. (quar.)	$1½	July 1	Holders of rec. June 12
Kress (S. H.) & Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 20
Special preferred (quar.)	15c	Aug. 1	Holders of rec. July 20
Kroger Grocery & Baking, 6% pf. (qu.)	1½%	July 1	Holders of rec. June 20
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
L'Air Liquide, Series O, bearers shares	19.90f	------	Holders of rec. July 1
American deposits receivable	19.90f	July 8	Holders of rec. June 3
Lambert Co. (quarterly)	$1	July 1	Holders of rec. June 17
Landers Frary & Clark (quar.)	37½c	Sept. 30	----------
Quarterly	37½c	Dec. 31	----------
Lane Cotton Mills, com. (quar.)	25c	July 1	Holders of rec. June 26
Langendorf United Bakeries cl. A	25c	July 15	Holders of rec. June 30
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	1⅝%	Aug. 1	Holders of rec. July 20
Leader Filling Stations, 8% pref. (quar.)	$1	July 1	Holders of rec. June 22
Lehigh Portland Cem. Co., pf. (quar.)	h87½c.	July 1	Holders of rec. June 14
Lehman Corp., cap. stock (quar.)	60c	July 6	Holders of rec. June 23
Life Insurance Co. of Va. (quar.)	75c	July 1	Holders of rec. June 24
Liggett & Myers Tob. Co., pf. (quar.)	$1¾	July 1	Holders of rec. June 12
Lincoln National Life Ins. Co. cap. stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Linde Air Products, pref. (quar.)	$1½	July 1	Holders of rec. June 20
Link Belt preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Lock Joint Pipe Co., Preferred (quar.)	$2	July 1	Holders of rec. July 1
Loose Wiles Biscuit Co., com. (quar.)	50c	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	$1¾	July 1	Holders of rec. June 19a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, common (quar.)	$2½	July 1	Holders of rec. June 17
2nd preferred (quar.)	$2	Aug. 1	Holders of rec. July 17
Lorillard (P.) Co. common (quar.)	30c	July 1	Holders of rec. June 15
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15
Loudon Packing, common (quar.)	25c.	July 1	Holders of rec. June 24
Lucky Tiger Comb. Gold Min. (qu.)	3c	July 20	Holders of rec. July 10
Lunkenheimer Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 21
Preferred (quar.)	$1⅝	Oct 2	Holders of rec. Sept. 22
Lycoming Mfg. Co., 8% pref. (quar.)	2%	July 1	Holders of rec. June 24
M & P Stores, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 23
MacAndrews & Forbes Co., com. (quar.)	40c	July 15	Holders of rec. June 30a
Preferred (quar.)	1½%	July 15	Holders of rec. June 30a
Macy (R. H.) & Co., common (quar.)	50c	Aug. 15	Holders of rec. July 21
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Mapes Consol Mfg. Co. (quar.)	75c.	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 15
Marlin Rockwell Corp., com. (special)	25c	July 1	Holders of rec. June 22
Mathieson Alkali Works, com. (qu.)	37½c.	July 1	Holders of rec. June 12
Preferred (quar.)	$1¾	July 1	Holders of rec. June 12
May Dept. Store Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
McCall Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 15
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Sept. 1	Holders of rec. Sept. 1
7% prefrred (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McColl Frontenac Oil Co., Ltd., pf. (qu)	$1½	July 15	Holders of rec. June 30
McKee (A. G.) Co., class B (quar.)	50c	July 1	Holders of rec. June 20
McKeesport Tin Plate Co. (quar.)	$1	July 3	Holders of rec. June 15
McQuay Norris Mfg. Co., com. (quar.)	75c	July 1	Holders of rec. June 22
Mead Johnson & Co. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (s.-a.)	35c	July 1	Holders of rec. June 15
Merck Corp., pref. (quar.)	$2	July 1	Holders of rec. June 17
Mesta Machine Co., com. (quar.)	15c.	July 1	Holders of rec. June 16
Preferred (quar.)	$1½	July 1	Holders of rec. June 16
Metal & Thermit Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 20
Midland Groceries, pref. (s.-a.)	$3½	July 1	Holders of rec. June 20
Midland & Pacific Grain, 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 24
Minneapolis-Honeywell Regulator Co.—			
6% preferred (quar.)	1½%	July 1	Holders of rec. June 20
Minnesota Mining & Mfg. Co. (quar.)	7½c	July 1	Holders of rec. June 23
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	July 3	Holders of rec. June 16
Mock Judson & Voehringer, 7% pref.	h$1¾	July 1	Holders of rec. June 15
Mohawk Investing Cor. (quar.)	25c	July 15	Holders of rec. June 30
Mohawk Min. Co. cap. stk. (liquidat'g)	$5	July 20	Holders of rec. June 24
Monaghan (Victor) Co., pref. (quar.)	$1¾	July 1	----------
Monroe Chemical Co., $3½ pref. (qu.)	87½c	July 1	Holders of rec. June 15
Monsanto Chemical Works (quar.)	31¼c.	July 1	Holders of rec. June 10
Moore Corp., Ltd., Class A & B pf. (qu.)	u$1¾	July 3	Holders of rec. June 22
Moore (Wm.) Dry Goods Co. (quar.)	$1½	July 1	----------
Quarterly	$1½	Oct. 1	----------
Quarterly	$1½	1-1-'34	----------
Morris, Philip & Co., Ltd. (quar.)	25c	July 15	Holders of rec. July 1
Morris (Philip) Consol., Inc. (quar.)	43¾c	July 1	Holders of rec. June 20
On account of accumulations	43¾c	July 1	Holders of rec. June 20
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	July 1	----------
7% preferred (quar.)	1¾%	Oct. 1	----------
7% preferred (quar.)	1¾%	1-2-34	----------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Morristown Secur. Corp., $5 pref. (s.-a.)	$2½	July 3	Holders of rec. June 15
Mountain Producers Corp. (quar.)	20c	July 1	Holders of rec. June 15a
Murphy (G. C.) Co., 8% pref. (quar.)	2%	July 3	Holders of rec. June 22
Murray (J. W.) Mfg., 8% pref. (quar.)	2%	July 1	
Nashua Gummed & Coated Paper—			
7% 1st preferred (quar.)	1¾%	July 1	Holders of rec. June 24
Nation Wide Securities Co. (Md.)	11c	July 1	Holders of rec. June 15
National Battery Co., pref. (quar.)	55c	July 1	Holders of rec. June 22
National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16a
Preferred (quar.)	1¾%	Aug. 31	Holders of rec. Aug. 15
National Breweries, Ltd., com. (quar.)	40c.	July 1	Holders of rec. June 15
Preferred (quar.)	44c.	July 1	Holders of rec. June 15
National Candy Co., com. (quar.)	25c.	July 1	Holders of rec. June 12
1st & 2nd preferred (quar.)	$1¾	July 1	Holders of rec. June 12
National Carbon Co., 8% pref. (quar.)	$2	Aug. 1	Holders of rec. July 20
Nat. Dairy Prod. Corp., com. (quar.)	30c	July 1	Holders of rec. June 16
$7 preferred A & B (quar.)	$1¾	July 1	Holders of rec. June 16
National Distillers Prod., pref. (qu.)	62½c.	July 1	Holders of rec. June 10
National Finance Corp. of Am. com.(qu)	15c	July 1	Holders of rec. June 10
6% preferred (quar.)	15c	July 1	Holders of rec. June 10
6% preferred (extra)	15c	July 1	Holders of rec. June 10
National Finance Corp (Baltimore)—			
Class A (quar.)	20c	July 1	Holders of rec. June 24
Class B (quar.)	20c	July 1	Holders of rec. June 24
Preferred (quar.)	20c	July 1	Holders of rec. June 24
National Fruit Prod., 7% pref.	87½c	July 1	Holders of rec. June 20
National Fuel Gas Co. (quar.)	25c	July 15	Holders of rec. June 30
National Grocers, Ltd., 7% 2nd pref.	1¾%	July 1	Holders of rec. June 20
National Gypsum Co. 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 17
National Lead Co., pref. B (quar.)	$1½	Aug. 1	Holders of rec. July 21
National Oil Products, $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Semi-annual	$1	July 1	Holders of rec. June 20
Extra	$1	July 1	Holders of rec. June 20
National Standard Co. (quar.)	30c	July 1	Holders of rec. June 20
National Sugar Refining Co. of N. J.	50c	July 1	Holders of rec. June 1
National Tea Co., com. (quar.)	15c.	July 1	Holders of rec. June 14
New Departure Mfg., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
New England Grain Prod., A pref. (qu.)	$1½	July 15	Holders of rec. July 1
N. J. & Huds. Riv. Ry. & Ferry (s.-a.)	$3	July 1	Holders of rec. June 30
New York & Hond. Ros. Mng. (quar.)	25c	July 29	Holders of rec. July 18
Extra	37½c	July 29	Holders of rec. July 18
N. Y. Ship Bldg. Corp. part. sh. (qu.)	10c.	July 1	Holders of rec. June 20
Founders shares (quar.)	10c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Newberry (J. J.) Co., com. (quar.)	15c	July 1	Holders of rec. June 16
Newberry (J. J.) Realty Co.—			
6½% series A pref. (quar.)	1⅝%	Aug. 1	Holders of rec. July 17
6% series B preferred (quar.)	1½%	Aug. 1	Holders of rec. July 17
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan2'34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Noranda Mines (interim)	u50c	July 10	Holders of rec. June 13
North Amer. Co., com. (quar.)	f2%	July 1	Holders of rec. June 5
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
North American Finance, A (quar.)	50c	July 1	Holders of rec. June 24
7% preferred (quar.)	87½c	July 1	Holders of rec. June 24
North Central Texas Oil pref. (quar.)	1⅝%	July 1	Holders of rec. June 10
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Northern Pipe Line Co. cap. stk. (s.-a.)	25c	July 1	Holders of rec. June 9
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	July 1	Holders of rec. June 22
Norwich Pharmacal Co. (quar.)	$1	July 1	Holders of rec. June 20
Novadel-Agene Corp., com. (quar.)	$1¼	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Ohio Finance Co., common (quar.)	25c	July 1	Holders of rec. June 10
8% preferred (quar.)	2%	July 1	Holders of rec. June 10
Ohio Leather Co., com. (quar.)	25c	July 1	Holders of rec. June 20
1st preferred (quar.)	$2	July 1	Holders of rec. June 20
2d preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Ohio Loan, 8% pref. (quar.)	2%	July 1	Holders of rec. June 29
Extra	$1	July 1	Holders of rec. June 29
Omnibus Corp. pref. (quar.)	$2	July 1	Holders of rec. June 15
Onomea Sugar (monthly)	20c	July 20	Holders of rec. July 10
Ontario Mfg. Co., common. (quar.)	12½c	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Otis Elevator Co., com. (quar.)	15c	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
Owens Illinois Glass Co., 6% pref. (qu.)	$1½	July 1	Holders of rec. June 15
Pacific Finance of Cal. (Del.), com. (qu.)	5c	July 1	Holders of rec. June 15
Pacific Mutual Life Insurance (quar.)	50c	July 1	Holders of rec. June 20
Page-Hersey Tubes, Ltd., com. (qu.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Peaslee-Gaulbert Corp., 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 24
Penman's, Ltd., (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 21
Pennsylvania Co. for Insurances on Lives & Granting Annuities	40c	July 1	Holders of rec. June 16
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 15	Holders of rec. June 30
Peoples Drug Stores, Inc., com. (quar.)	25c	July 1	Holders of rec. June 8
Perfect Circle Co., com. (quar.)	50c	July 1	Holders of rec. June 26
Perfection Petroleum, 6% pref. (quar.)	37½c	July 1	Holders of rec. June 30
Pet Milk Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 10
Peter Paul, Inc., (quar.)	25c	July 1	Holders of rec. June 21
Extra	25c	July 1	Holders of rec. June 21
Philadelphia Dairy Prod., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Phila. Insulated Wire Co. (s-a)	50c	Aug. 1	Holders of rec. July 15
Phoenix Finance Corp., pref. (quar.)	50c	July 10	Holders of rec. June 30
Phoenix Fin. Corp., 8% pref. (quar.)	50c	July 10	Holders of rec. June 30
Pie Bakeries, Inc., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Piggly Wiggly, Ltd. (Can.), 7% pf.(s-a)	3½%	July 15	Holders of rec. June 30
Pioneer Gold Mines of Brit. Col., Ltd. Quarterly	tr15c.	July 3	Holders of rec. June 10
Pittsburgh Plate Glass Co. (quar.)	15c.	July 1	Holders of rec. June 10
Polygraphic Co. of Amer., pref. (quar.)	25c	July 5	Holders of rec. June 30
Pratt-Lambert Co.	12½c	July 1	Holders of rec. June 16
Premier Gold Mining Co., Ltd	tr3c.	July 3	Holders of rec. June 12
Premier Shares, Inc., (s.-a.)	15c	July 15	Holders of rec. June 30
Prima Brewing	50c	July 1	
$1½ preferred	75c	July 1	
Procter & Gamble Co., common (quar.)	37½c	Aug. 15	Holders of rec. July 25
8% preferred (quar.)	2%	July 15	Holders of rec. June 23
Provincial Paper Co., 7% pref. (quar.)	1¾%	July 3	Holders of rec. June 15
Prudential Investors, $6 pref. (quar.)	$1½	July 15	Holders of rec. June 30
Quaker Oats (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Quaker Oats Co., com. (quar.)	$1	July 15	Holders of rec. July 1
Quarterly Income Shares, Inc.	3c	Aug. 1	Holders of rec. July 15
Rand Mines, Ltd., ordinary (s.-a.)	3s. 3d.		
Rath Packing Co., com. (quar.)	50c	July 1	Holders of rec. June 20
Real Estate Loan Co. (Canada) (s.-a.)	$2½	July 3	Holders of rec. June 19
Reece Buttonhole Machine Co. (quar.)	1%	July 1	Holders of rec. June 15a
Reece Folding Machine Co. (quar.)	½ of 1%	July 1	Holders of rec. June 15a
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	July 1	Holders of rec. June 21
Republic Stamping & Enameling Co.— Common (quar.)	25c	July 10	Holders of rec. July 1
Reversible Collar, (quar.)	50c	July 1	Holders of rec. June 20
Reynolds (R. J.) Tobacco Co., com.(qur.)	75c	July 1	Holders of rec. June 17
Class B (quar.)	75c	July 1	Holders of rec. June 17
Rhode Island Elec. Protective (quar.)	$1½	July 1	Holders of rec. June 15
Rice Stix Dry Goods Co., 1st pref (qu.)	$1¾	July 1	Holders of rec. June 15
2d preferred (quar.)	87½c	July 1	Holders of rec. June 15
Richman Bros. (quar.)	75c	July 1	Holders of rec. June 20
Rike-Kumler, 7% preferred (quar.)	1¾%	July 1	Holders of rec. June 23
Ritter Dental Mfg., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 14
Riverhead Bond & Mortgage	75c	July 5	
Riverside Silk Mills, Ltd., class A (quar.)	25c	July 3	Holders of rec. June 15
Royal Baking Powder Co., com. (quar.)	25c	July 1	Holders of rec. June 5
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Ross Gear & Tool Co., common (quar.)	30c	July 1	Holders of rec. June 20
Royal Dutch Petroleum Co. (final)	6%	July 5	
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sept. 5
Sabin Robbins Pap. Co., 7% pf. (qu.)	h1¾%	July 3	Holders of rec. June 24
Safeway Stores, Inc., common (quar.)	75c	July 1	Holders of rec. June 19
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 19
6% preferred (quar.)	1½%	July 1	Holders of rec. June 19
St. Louis Bridge, 1st pref. (s-a)	$3	July 1	Holders of rec. June 15
2d preferred (s-a)	$1½	July 1	Holders of rec. June 15
St. Louis National Stockyards (quar.)	$1½	July 1	Holders of rec. June 26
San Carlos Milling (monthly)	20c	July 15	Holders of rec. July 6
Santa Cruz Portland Cement, (quar.)	$1	July 1	Holders of rec. June 20
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Common (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Sayers & Scovill, 6% pref. (quar.)	1½%	July 1	Holders of rec. June 20
Quarterly	$1	July 1	Holders of rec. June 20
Schoeneman (J.), Inc., 7% 1st pf. (qu.)	1¾%	July 1	Holders of rec. June 21
Scovill Mfg. Co. (quar.)	25c	July 1	Holders of rec. June 15
Seagrave Corp., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Second National Investors Corp., $5 pf.	h$1	July 1	Holders of rec. June 20
Securities Investment Co. of St. Louis— Common (quar.)	25c	July 1	Holders of rec. June 21
8% preferred (quar.)	2%	July 1	Holders of rec. June 21
Seeman Bros., Inc., com. (quar.)	62½c	Aug. 1	Holders of rec. July 15
Selected Indust., Inc., $5½ pr.stk.(qu.)	$1⅜	July 1	Holders of rec. June 16a
Selected Managements, Tr. Shs	5.9c	July 15	Holders of rec. June 30
Shaffer Stores Co., 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 30
Shawmut Association (quar.)	15c	July 1	Holders of rec. June 16a
Shattuck (Frank G.) Co. (quar.)	6c.	July 10	Holders of rec. June 20
Sheaffer (W. A.) Pen, pref. (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Shell Transport & Trading, com.	7½%	July 6	
Silverwood's Dairy, 7% pref. (quar.)	h$1	July 3	Holders of rec. June 15
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 15
$6 preferred (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Six-Twenty Jones Corp	$1	July 1	Holders of rec. June 15
Sloan & Zook Prod. Co., 7% pref. (qu.)	1¾%	June 28	Holders of rec. June 24
S-M-A Corp. (quar.)	12½c	July 1	Holders of rec. June 20
Sonoco Products, 8% pref. (quar.)	2%	July 1	Holders of rec. June 20
South Franklin Process, 7% pf (quar.)	$1¾	July 1	0Holers of rec. June 30
South Porto Rico Sugar Co. com. (qu.)	40c	July 1	Holders of rec. June 12
Preferred (quar.)	2%	July 1	Holders of rec. June 12
South West Penn Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Southern Acid & Sulphur Co., Inc., Common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Pref. (quar.)	$1¾	July 1	Holders of rec. June 10
Southland Royalty Co., com. (quar.)	5c	July 15	Holders of rec. July 1
Spartan Mills (s-a)	$4	July 1	Holders of rec. June 20
Spencer Trask Fund, Inc	12½c	June 30	Holders of rec. June 15a
Spicer Mfg. Corp., preference (quar.)	75c	July 15	Holders of rec. July 3
Spiegel, May, Stern Co., Inc.— 6½% preferred (quar.)	1⅝%	July 1	Holders of rec. June 15
Stahl-Meyer, Inc., pref. (quar.)	$1½	July 1	Holders of rec. June 20
Standard Brands, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 5
$7 preferred, series A (quar.)	$1¾	July 1	Holders of rec. June 5
Standard Oil of Ohio $5 pref. (quar.)	$1¼	July 15	Holders of rec. June 30
Standard Safe Deposit, N. Y. (quar.)	50c	June 30	Holders of rec. June 26
Standard Screw Co. (quar.)	50c	July 1	Holders of rec. June 21
Preferred A (s-a)	$3	July 1	Holders of rec. June 21
Stanley Works of New Britain (quar.)	25c	July 1	Holders of rec. June 15
State Theatre Co. of Boston, pref. (qu.)	$2	July 1	Holders of rec. June 22
Stein (A.) & Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Suez Canal	x510 fr.		
Sun Oil Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Common (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Super Hosiery Mills, pref. (s-a)	$1¾	July 3	Holders of rec. June 20
Superheater Co. (quar.)	12½c	July 15	Holders of rec. July 5
Supertest Petroleum Co., pref. A (qu.)	$1¾	July 3	Holders of rec. June 15
Preferred B (quar.)	37½c.	July 3	Holders of rec. June 15
Supervised Shares, Inc. (quar.)	1.6c	July 15	Holders of rec. June 30
Tacony-Palmyra Bridge, 7½% pf. (qu.)	1⅞%	Aug. 1	Holders of rec. July 15
Teck Hughes Gold Mines, Ltd. (quar.)	15c	Aug. 1	Holders of rec. July 13
Telautograph Corp. (quar.)	25c	Aug. 1	Holders of rec. July 14
Texas Corp. (quar.)	25c.	July 1	Holders of rec. June 2a
Texon Oil & Land Co. (quar.)	15c	July 18	Holders of rec. July 3
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	Holders of rec. July 31
Thayers Ltd., pref. (quar.)	$1¾	July 3	Holders of rec. June 21
Third Nat. Investors Corp., com. (quar.)	40c	July 1	Holders of rec. June 20
Thompson (John R.) (quar.)	25c	July 1	Holders of rec. June 23
Thrift Stores, Ltd., com. (initial) (qu.)	10c	July 1	
6½% 1st preferred (quar.)	1⅝%	July 1	Holders of rec. June 20a
7% 2nd preferred (quar.)	1¾%	July 1	Holders of rec. June 20a
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Title Insurance Co. of Min. (s.-a.)	50c	July 1	Holders of rec. June 20
Title & Mtge. Guarantee Co. (N.O.)(s-a)	$1	July 1	Holders of rec. June 30
Toronto Mtge. Co. (quar.)	$1½	July 3	Holders of rec. June 15
Torrington Co. (quar.)	50c.	July 1	Holders of rec. June 16a
Towle Mfg. Co., com. (quar.)	$1½	July 1	Holders of rec. June 24
Travelers Ins. Co. (quar.)	x$4	July 1	Holders of rec. June 19
Tri-Continental Corp., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 16a
Trico Products Corp. (quar.)	62½c	July 1	Holders of rec. June 10
Trumbull-Cliffs Furnace Co., pref. (qu.)	$1½	July 1	Holders of rec. June 20
Tuckett Tobacco Co., Ltd., pref. (qu.)	$1¾	July 15	Holders of rec. June 30
Union Carbide & Carbon Corp.	25c.	July 1	Holders of rec. June 2
United Aircraft & Trans. Corp., pf. (qu.)	75c	July 1	Holders of rec. June 10
United Carbon, com. (quar.)	25c	July 3	Holders of rec. June 16
7% preferred (quar.)	3½%	July 3	Holders of rec. June 16
United Companies of N. J. (quar.)	$2½	July 10	Holders of rec. June 20
United Dyewood Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 19
United Fruit Co., cap. stock (quar.)	50c	July 15	Holders of rec. June 22a
United Loan Corp. (quar.)	$1¼	July 1	Holders of rec. June 20
United Milk Crate Corp., cl A. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United Milk Prod., $3 pref. (quar.)	75c	July 1	Holders of rec. June 15
United Piece Dye Works, pref. (qu.)	$1⅝	July 1	Holders of rec. June 20
United Securs., Ltd., com. (quar.)	50c	July 15	Holders of rec. June 30
United Shoe Machinery Co., com. (qu.)	62½c	July 5	Holders of rec. June 20a
Preferred (quar.)	37½c	July 5	Holders of rec. June 20a
United States Banking Corp. (quar.)	7c	July 1	Holders of rec. June 17
U. S. Foil Co., cl. A & B com. (quar.)	5c.	July 1	Holders of rec. June 15a
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15a
United States Guarantee (quar.)	$4	June 30	Holders of rec. June 23
United States Gauge Co. (s.-a.)	$1¼	July 1	Holders of rec. June 20
7% preferred (s.-a.)	1¾%	July 1	Holders of rec. June 20
United States Gypsum, com. (quar.)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
U. S. Playing Card Co. (quar.)	25c	July 1	Holders of rec. June 20
United States Smelting, Refg. & Mining	25c	July 15	Holders of rec. July 3
United States Tob. Co., com. (quar.)	$1.10	July 1	Holders of rec. June 19
Preferred (quar.)	$1¾	July 1	Holders of rec. June 19
United Verde Extension Min. Co. (qu.)	10c	Aug. 1	Holders of rec. July 3
Universal Leaf Tobacco Co., com. (qu.)	50c	Aug. 1	Holders of rec. July 19
Extra	$1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	$2	July 1	Holders of rec. June 26
Upressit Metal Cap, 8% pref. (quar.)	2%	July 1	Holders of rec. June 15
Vortex Cup Co., com. (quar.)	12½c.	July 1	Holders of rec. June 15
Class A (quar.)	62½c.	July 1	Holders of rec. June 15
Vulcan Detinning Co., pref. (quar.)	$1¾	July 20	Holders of rec. July 7a
Wagner Elec. Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Walgreen Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 15
6½% preferred (quar.)	1⅝%	July 1	Holders of rec. June 20

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
Ward Baking Corp. cum. pref. (quar.)	25c	July 1	Holders of rec. June 17
Waukesha Motor Co. (quar.)	30c	July 1	Holders of rec. June 15
Weinberger Drug Sts., Ltd., com. (qu.)	25c	July 1	Holders of rec. June 23
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	12½c	July 1	Holders of rec. June 15
West Coast Oil, pref	$1	July 5	Holders of rec. June 26
W. Va. Pulp & Paper Co., com. (quar.)	10c	July 1	Holders of rec. June 20
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	Holders of rec. June 30
Western Maryland Dairy $6 pref. (qu.)	$1½	July 1	Holders of rec. June 20
Western Tablet & Stat., 7% pref. (qu.)	1¾%	July 1	Holders of rec. June 20
Westinghouse Air Brake Co. (quar.)	25c	July 31	Holders of rec. June 30
Westmoreland, Inc. (quar)	30c	July 1	Holders of rec. June 15
Westvaco Chlorine Products Corp.—			
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
White Rock Mineral Springs Co.—			
Common (quar.)	50c	July 1	Holders of rec. June 20
1st preferred (quar.)	$1¾	July 1	Holders of rec. June 20
2nd preferred (quar.)	$2½	July 1	Holders of rec. June 20
Will & Baumer Candle Co., Inc., pf.(qu.)	$2	July 1	Holders of rec. June 15
Winn & Lovett Grocery Co., cl. A (qu.)	50c	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Winstead Hosiery Co. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25½c.	July 1	Holders of rec. June 10
Quarterly	25c	July 1	Holders of rec. June 10
Quarterly	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Woodward & Lothrop (quar.)	30c	June 29	Holders of rec. June 21
Preferred (quar.)	$1¾	June 29	Holders of rec. June 21
Woolworth (F. W.) Am. dep. rec. ord. reg.	.219c	June 22	Holders of rec. May 26
Wright Hargreaves Mines, Ltd	*u*5c.	July 1	Holders of rec. June 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20
Yale & Towne Mfg. Co. (quar.)	15c.	July 1	Holders of rec. June 10
Young (J. S.) Co., com. (quar.)	$1½	July 1	Holders of rec. June 23
Preferred (quar.)	$1¾	July 1	Holders of rec. June 23

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

n Dividend of Commercial Investment Trust is at the rate of 1-52 of 1 sh. of com. stock per sh. of conv. pref., ops. series of 1929, or in cash, at the option of the holder.

o Unilever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.

p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1933) at the rate of 75c. per share in cash.

r In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now 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 24 1933.

Clearing House Members.	* *Capital.*	**Surplus and Undivided Profits.*	*Net Demand Deposits, Average.*	*Time Deposits, Average.*
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,354,200	85,871,000	8,655,000
Bank of Manhattan Co.	20,000,000	e31,931,700	233,380,000	31,596,000
National City Bank	124,000,000	55,983,000	a835,030,000	154,122,000
Chemical Bk. & Tr Co.	20,000,000	46,119,500	258,215,000	26,577,000
Guaranty Trust Co.	90,000,000	f176,676,800	b899,075,000	41,246,000
Manufacturers Trust Co.	32,935,000	20,297,500	197,876,000	94,429,000
Cent. Han. Bk. & Tr. Co	21,000,000	64,023,700	523,098,000	49,790,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	182,371,000	20,502,000
First National Bank	10,000,000	g72,579,800	364,354,000	18,665,000
Irving Trust Co.	50,000,000	62,764,900	321,609,000	52,036,000
Continental Bk. & Tr Co	4,000,000	5,756,300	20,634,000	1,485,000
Chase National Bank	148,000,000	h58,163,800	c1,156,170,000	83,539,000
Fifth Avenue Bank	500,000	3,639,900	44,338,000	2,782,000
Bankers Trust Co.	25,000,000	i62,202,700	d558,125,000	44,665,000
Title Guar. & Trust Co.	10,000,000	20,481,100	22,635,000	245,000
Marine Midland Tr. Co.	10,000,000	5,549,000	45,277,000	4,011,000
Lawyers Trust Co.	3,000,000	2,145,400	7,900,000	1,586,000
New York Trust Co.	12,500,000	22,104,000	199,293,000	16,806,000
Com'l Nat Bk. & Tr. Co.	7,000,000	8,669,400	43,425,000	2,076,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,439,300	39,931,000	29,080,000
Totals	617,185,000	755,375,500	6,038,607,000	683,893,000

* As per official reports: National, March 31 1933; State, March 31 1933; Trust Companies, March 31 1933. e As of June 8 1933. f As of May 3 1933. g As of April 14 1933. h As of May 25 1933. i As of April 10 1933.

Includes deposits in foreign branches as follows: (a) $191,774,000; (b) $52,980,000; (c) $69,623,000; (d) $29,427,000.

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 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 23 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Grace National	19,472,000	75,000	1,396,600	552,000	17,870,800
Trade	2,596,429	96,661	592,695	410,620	2,963,160
Brooklyn—					
Peoples National	5,388,000	83,000	334,000	42,000	4,890,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$		$
County	16,919,500	*2,665,500	1,933,400	------	18,598,500
Empire	56,079,300	*3,224,000	15,698,100	*2,322,000	66,721,100
Federation	5,850,921	48,009	417,959	630,595	5,426,028
Fiduciary	9,553,508	*395,040	307,799	488,075	9,036,423
Fulton	17,886,400	*2,276,000	809,700	408,400	16,809,200
United States	71,678,725	5,323,900	18,705,993	------	68,214,151
Brooklyn—					
Brooklyn	84,267,000	2,514,000	26,599,000	97,000	98,297,000
Kings County	22,710,296	1,358,082	6,732,224	------	24,177,252

* Includes amount with Federal Reserve as follows: County, $2,343,500; Empire, $2,253,100; Fiduciary, $215,057; Fulton, $2,135,500.

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 28 1933, in comparison with the previous week and the corresponding date last year:

	June 28 1933.	*June* 21 1933.	June 29 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	635,416,000	643,416,000	415,572,000
Gold redemption fund with U. S. Treas'y.	7,057,000	5,233,000	13,856,000
Gold held exclusively agst. F.R. notes.	642,473,000	648,649,000	429,428,000
Gold settlement fund with F. R. Board	162,649,000	169,645,000	72,342,000
Gold and gold certificates held by bank	100,138,000	99,641,000	203,644,000
Total gold reserves	905,260,000	917,935,000	705,414,000
Other cash*	86,767,000	86,684,000	69,976,000
Total gold reserves and other cash	992,027,000	1,004,619,000	775,390,000
Redemption fund—F. R. *bank* notes	3,000,000	3,000,000	---------
Bills discounted:			
Secured by U. S. Govt. obligations	22,050,000	23,602,000	66,450,000
Other bills discounted	36,105,000	35,999,000	42,226,000
Total bills discounted	58,155,000	59,601,000	108,676,000
Bills bought in open market	2,511,000	2,594,000	11,589,000
U. S. Government securities:			
Bonds	182,314,000	183,506,000	184,454,000
Treasury notes	268,616,000	266,892,000	96,053,000
Certificates and bills	300,098,000	299,404,000	414,038,000
Total U. S. Government securities	751,028,000	749,802,000	694,545,000
	2,263,000	2,335,000	4,292,000
Other securities (*see note*)	---------	---------	---------
Total bills and securities (*see note*)	813,957,000	814,332,000	819,102,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	1,312,000	1,419,000	1,281,000
F. R. notes of other banks	4,610,000	8,296,000	4,639,000
Uncollected items	89,497,000	104,720,000	88,026,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	23,194,000	22,182,000	24,979,000
Total resources	1,940,415,000	1,971,386,000	1,728,234,000
Liabilities—			
F. R. notes in actual circulation	648,628,000	650,019,000	578,664,000
F. R. *bank* notes in actual circulation	55,358,000	54,432,000	---------
Deposits—Member bank—reserve acc't	955,949,000	965,647,000	871,743,000
Government	14,120,000	25,858,000	17,078,000
Foreign bank (*see note*)	7,068,000	3,472,000	2,802,000
Special deposits—Member bank	5,364,000	5,744,000	---------
Non-member bank	1,095,000	1,286,000	---------
Other deposits	14,135,000	11,710,000	22,855,000
Total deposits	997,731,000	1,013,717,000	914,478,000
Deferred availability items	86,316,000	101,389,000	87,175,000
Capital paid in	58,535,000	58,530,000	59,185,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	8,789,000	8,241,000	13,655,000
Total liabilities	1,940,415,000	1,971,386,000	1,728,234,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.3%	60.4%	51.9%
Contingent liability on bills purchased for foreign correspondents	11,444,000	12,332,000	29,263,000

* "Other cash" does not include F R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 29, 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."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 28 1933.

	June 28 1933.	June 21 1933.	June 14 1933.	June 7 1933.	May 31 1933.	May 24 1933.	May 17 1933.	May 10 1933.	June 29 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,809,201,000	2,756,903,000	2,816,469,000	2,787,074,000	2,813,639,000	2,832,714,000	2,731,939,000	2,706,759,000	1,918,617,000
Gold redemption fund with U. S. Treas.	44,068,000	44,250,000	42,906,000	45,524,000	44,353,000	46,338,000	54,824,000	57,633,000	59,798,000
Gold held exclusively agst. F. R. notes	2,853,269,000	2,801,153,000	2,859,375,000	2,832,598,000	2,857,992,000	2,879,052,000	2,786,763,000	2,764,392,000	1,978,415,000
Gold settlement fund with F. R. Board	485,550,000	534,924,000	427,674,000	436,613,000	409,834,000	359,464,000	346,260,000	341,268,000	265,672,000
Gold and gold certificates held by banks	204,946,000	197,131,000	245,741,000	252,774,000	252,072,000	260,718,000	334,485,000	336,474,000	335,287,000
Total gold reserves	3,543,765,000	3,533,208,000	3,532,790,000	3,521,985,000	3,519,898,000	3,499,234,000	3,467,508,000	3,442,134,000	2,579,374,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	290,507,000	287,060,000	293,254,000	290,192,000	286,770,000	308,706,000	303,983,000	315,910,000	272,542,000
Total gold reserves and other cash	3,834,272,000	3,820,268,000	3,826,044,000	3,812,177,000	3,806,668,000	3,807,940,000	3,771,491,000	3,758,044,000	2,851,916,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	7,392,000	7,392,000	7,242,000	7,242,000	6,242,000	6,242,000	4,992,000	4,518,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	45,144,000	47,477,000	55,553,000	55,335,000	b 66,014,000	64,472,000	73,379,000	72,082,000	182,693,000
Other bills discounted	145,837,000	174,579,000	198,209,000	221,330,000	b 235,960,000	247,693,000	256,846,000	266,159,000	287,135,000
Total bills discounted	190,981,000	222,056,000	253,762,000	276,665,000	301,974,000	312,165,000	330,225,000	338,241,000	469,828,000
Bills bought in open market	8,186,000	8,827,000	10,200,000	11,411,000	19,862,000	42,662,000	77,543,000	112,607,000	63,519,000
U. S. Government securities—Bonds	440,836,000	441,030,000	441,188,000	441,103,000	441,071,000	430,606,000	420,992,000	421,595,000	434,532,000
Treasury notes	705,047,000	693,482,000	683,509,000	675,532,000	656,593,000	629,583,000	594,482,000	588,922,000	267,983,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	829,329,000	820,162,000	807,747,000	794,968,000	791,914,000	801,523,000	821,124,000	826,676,000	1,098,456,000
Total U. S. Government securities	1,975,212,000	1,954,674,000	1,932,444,000	1,911,603,000	1,889,578,000	1,861,712,000	1,836,598,000	1,837,193,000	1,800,971,000
Other securities	2,848,000	2,923,000	3,624,000	5,029,000	4,823,000	5,386,000	5,404,000	5,464,000	5,944,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,177,227,000	2,188,480,000	2,200,030,000	2,204,708,000	2,216,237,000	2,221,925,000	2,249,770,000	2,293,505,000	2,340,262,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,729,000	3,835,000	3,832,000	3,810,000	3,815,000	3,593,000	3,662,000	3,662,000	3,655,000
Federal Reserve notes of other banks	16,411,000	21,471,000	18,848,000	19,282,000	15,143,000	17,921,000	19,095,000	17,637,000	14,768,000
Uncollected items	340,469,000	379,017,000	407,388,000	334,699,000	316,047,000	316,172,000	359,775,000	316,398,000	328,552,000
Bank premises	54,312,000	54,312,000	54,312,000	54,312,000	54,255,000	54,255,000	54,251,000	54,250,000	58,085,000
All other resources	50,193,000	50,951,000	52,603,000	49,300,000	48,020,000	47,146,000	44,949,000	44,490,000	45,205,000
Total resources	6,484,005,000	6,525,726,000	6,570,299,000	6,485,530,000	6,466,427,000	6,475,194,000	6,507,985,000	6,492,504,000	5,642,443,000
LIABILITIES.									
F. R. notes in actual circulation	3,061,324,000	3,090,286,000	3,118,379,000	3,163,689,000	3,203,102,000	3,221,429,000	3,299,995,000	3,349,753,000	2,755,864,000
F. R. *bank* notes in actual circulation	120,081,000	117,774,000	113,264,000	104,884,000	96,280,000	84,211,000	74,218,000	a62,835,000	----------
Deposits—Member banks—reserve acc't.	2,286,207,000	2,205,302,000	2,281,378,000	2,203,889,000	2,166,721,000	2,194,390,000	2,114,283,000	2,089,115,000	2,033,697,000
Government	55,029,000	129,527,000	46,422,000	32,173,000	72,328,000	37,668,000	31,260,000	42,467,000	28,331,000
Foreign banks	20,286,000	10,088,000	8,410,000	42,208,000	7,848,000	15,867,000	22,943,000	23,021,000	8,396,000
Special deposits: Member bank	76,358,000	78,696,000	83,449,000	90,942,000	83,637,000	81,904,000	87,467,000	86,045,000	----------
Non-member bank	18,789,000	19,314,000	18,334,000	18,671,000	18,059,000	17,641,000	17,642,000	18,354,000	----------
Other deposits	53,114,000	43,833,000	43,010,000	44,732,000	45,180,000	45,347,000	46,859,000	50,539,000	36,937,000
Total deposits	2,509,783,000	2,486,760,000	2,481,003,000	2,432,615,000	2,393,773,000	2,392,817,000	2,320,454,000	2,309,541,000	2,107,361,000
Deferred availability items	339,652,000	377,793,000	399,701,000	328,902,000	318,082,000	322,322,000	359,558,000	316,346,000	326,818,000
Capital paid in	146,744,000	b147,665,000	147,563,000	150,052,000	150,271,000	150,287,000	150,217,000	150,229,000	154,816,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	27,822,000	b26,849,000	31,790,000	26,789,000	26,320,000	25,529,000	24,944,000	a25,201,000	38,163,000
Total liabilities	6,484,005,000	6,525,726,000	6,570,299,000	6,485,530,000	6,466,427,000	6,475,194,000	6,507,985,000	6,492,504,000	5,642,443,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.6%	63.3%	63.0%	62.8%	62.9%	62.3%	61.6%	60.8%	53.0%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	64.6%	----------
Ratio of total gold reserves & other cash to deposit & F.R. note liabilities combined	68.8%	68.5%	68.3%	68.1%	68.0%	67.8%	67.1%	66.4%	58.6%
Contingent liability on bills purchased for foreign correspondents	36,060,000	36,948,000	35,031,000	35,436,000	35,731,000	36,770,000	38,886,000	41,340,000	98,163,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	136,381,000	146,300,000	167,914,000	181,962,000	192,071,000	195,699,000	212,662,000	215,315,000	326,127,000
16-30 days bills discounted	16,677,000	14,036,000	17,844,000	20,062,000	24,148,000	22,195,000	22,485,000	22,711,000	31,458,000
31-60 days bills discounted	14,555,000	35,965,000	46,819,000	48,089,000	41,687,000	26,813,000	23,570,000	28,606,000	51,548,000
61-90 days bills discounted	18,468,000	20,653,000	15,639,000	21,039,000	36,416,000	61,411,000	64,943,000	64,701,000	36,775,000
Over 90 days bills discounted	4,900,000	5,102,000	5,546,000	51,513,000	7,652,000	6,047,000	6,565,000	6,908,000	23,970,000
Total bills discounted	190,981,000	222,056,000	253,762,000	276,665,000	301,974,000	312,165,000	330,225,000	338,241,000	469,828,000
1-15 days bills bought in open market	1,370,000	4,336,000	4,708,000	3,960,000	12,479,000	33,563,000	65,036,000	75,017,000	29,041,000
16-30 days bills bought in open market	1,552,000	894,000	1,314,000	3,504,000	5,239,000	3,677,000	4,533,000	28,705,000	2,545,000
31-60 days bills bought in open market	2,697,000	1,431,000	1,333,000	724,000	842,000	3,870,000	2,634,000	3,819,000	2,945,000
61-90 days bills bought in open market	2,567,000	2,166,000	2,845,000	3,222,000	1,302,000	1,552,000	5,340,000	5,016,000	28,975,000
Over 90 days bills bought in open market	----------	----------	----------	1,000	----------	----------	----------	50,000	13,000
Total bills bought in open market	8,186,000	8,827,000	10,200,000	11,411,000	19,862,000	42,662,000	77,543,000	112,607,000	63,519,000
1-15 days U. S. certificates and bills	41,613,000	35,113,000	131,975,000	107,725,000	127,625,000	71,450,000	86,600,000	95,500,000	65,287,000
16-30 days U. S. certificates and bills	46,025,000	34,325,000	40,738,000	28,988,000	37,500,000	97,775,000	127,875,000	70,750,000	83,625,000
31-60 days U. S. certificates and bills	108,495,000	138,844,000	53,227,000	76,550,000	81,288,000	62,638,000	73,238,000	120,975,000	191,749,000
61-90 days U. S. certificates and bills	284,562,000	269,576,000	159,796,000	158,896,000	111,646,000	141,796,000	127,956,000	72,100,000	293,303,000
Over 90 days certificates and bills	348,634,000	342,304,000	422,011,000	422,809,000	433,855,000	427,864,000	405,455,000	467,351,000	464,482,000
Total U. S. certificates and bills	829,329,000	820,162,000	807,747,000	794,968,000	791,914,000	801,523,000	821,124,000	826,676,000	1,098,456,000
1-15 days municipal warrants	2,727,000	2,803,000	3,501,000	4,906,000	4,738,000	5,174,000	5,192,000	5,201,000	4,493,000
16-30 days municipal warrants	10,000	----------	25,000	25,000	25,000	127,000	127,000	51,000	1,387,000
31-60 days municipal warrants	----------	10,000	10,000	10,000	10,000	25,000	25,000	152,000	19,000
61-90 days municipal warrants	38,000	38,000	38,000	38,000	----------	10,000	10,000	10,000	----------
Over 90 days municipal warrants	73,000	72,000	50,000	50,000	50,000	50,000	50,000	50,000	45,00s
Total municipal warrants	2,848,000	2,923,000	3,624,000	5,029,000	4,823,000	5,386,000	5,404,000	5,464,000	5,944,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,327,308,000	3,362,087,000	3,380,077,000	3,419,635,000	3,436,872,000	3,471,471,000	3,556,604,000	3,613,316,000	2,990,511,000
Held by Federal Reserve Bank	265,984,000	271,801,000	261,698,000	255,946,000	233,770,000	250,042,000	256,609,000	263,563,000	234,647,000
In actual circulation	3,061,324,000	3,090,286,000	3,118,379,000	3,163,689,000	3,203,102,000	3,221,429,000	3,299,995,000	3,349,753,000	2,755,864,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,523,266,000	1,528,968,000	1,478,034,000	1,468,639,000	1,466,704,000	1,457,279,000	1,381,104,000	1,379,924,000	946,502,000
Gold fund—Federal Reserve Board	1,285,935,000	1,227,935,000	1,338,435,000	1,318,435,000	1,346,935,000	1,375,435,000	1,350,835,000	1,326,835,000	972,115,000
By eligible paper	115,779,000	126,141,000	150,570,000	162,422,000	190,397,000	217,760,000	249,447,000	292,811,000	489,285,000
U. S. Government securities	441,200,000	504,200,000	467,900,000	505,900,000	480,900,000	471,900,000	613,400,000	633,400,000	606,700,000
Total	3,366,180,000	3,387,244,000	3,434,939,000	3,455,396,000	3,484,936,000	3,522,374,000	3,594,786,000	3,632,970,000	3,014,602,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 28 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,809,201,0	231,929,0	635,416,0	192,000,0	210,770,0	133,835,0	101,550,0	773,767,0	124,309,0	63,269,0	101,290,0	24,803,0	216,263,0
Gold redm.fund with U.S.Treas.	44,068,0	4,814,0	7,057,0	4,219,0	6,459,0	978,0	2,607,0	4,403,0	1,174,0	1,951,0	1,664,0	1,225,0	7,517,0
Gold held excl. agst. F.R.notes	2,853,269,0	236,743,0	642,473,0	196,219,0	217,229,0	134,813,0	104,157,0	778,170,0	125,483,0	65,220,0	102,954,0	26,028,0	223,780,0
Gold settlem't fund with F.R.Bd	485,550,0	33,430,0	162,649,0	23,484,0	49,965,0	9,839,0	10,918,0	103,276,0	19,495,0	21,193,0	22,410,0	10,005,0	18,886,0
Gold & gold ctfs. held by banks	204,946,0	22,852,0	100,138,0	14,108,0	4,920,0	4,654,0	3,799,0	6,704,0	1,190,0	207,0	13,123,0	5,950,0	27,301,0
Total gold reserves	3,543,765,0	293,025,0	905,260,0	233,811,0	272,114,0	149,306,0	118,874,0	888,150,0	146,168,0	86,620,0	138,487,0	41,983,0	269,967,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	290,507,0	19,240,0	86,767,0	26,295,0	24,976,0	16,805,0	15,511,0	38,570,0	13,761,0	4,731,0	11,863,0	9,753,0	22,235,0
Total gold reserves&other cash	3,834,272,0	312,265,0	992,027,0	26,0106,0	297,090,0	166,111,0	134,385,0	926,720,0	159,929,0	91,351,0	150,350,0	51,736,0	292,202,0
Redem. fund—F. R. bank notes	7,392,0	1,000,0	3,000,0	292,0	350,0	------	150,0	2,000,0	100,0	100,0	50,0	100,0	250,0
Bills discounted:													
Sec. by U. S. Govt. obligations	45,144,0	2,506,0	22,050,0	5,955,0	6,118,0	2,038,0	214,0	2,291,0	1,039,0	285,0	1,238,0	385,0	1,025,0
Other bills discounted	145,837,0	7,395,0	36,105,0	30,830,0	14,588,0	12,176,0	7,410,0	11,400,0	1,539,0	5,053,0	8,299,0	3,719,0	7,323,0
Total bills discounted	190,981,0	9,901,0	58,155,0	36,785,0	20,706,0	14,214,0	7,624,0	13,691,0	2,578,0	5,338,0	9,537,0	4,104,0	8,348,0
Bills bought in open market	8,186,0	514,0	2,511,0	739,0	691,0	272,0	244,0	915,0	203,0	137,0	202,0	302,0	1,456,0
U. S. Government securities:													
Bonds	440,836,0	21,318,0	182,314,0	29,833,0	34,627,0	10,696,0	10,394,0	65,901,0	14,260,0	16,900,0	11,845,0	17,390,0	25,358,0
Treasury notes	705,047,0	41,607,0	268,616,0	53,446,0	69,892,0	21,592,0	20,911,0	92,645,0	27,776,0	18,898,0	23,560,0	14,920,0	51,184,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	829,329,0	46,380,0	300,098,0	59,579,0	77,912,0	24,070,0	23,310,0	146,011,0	30,962,0	21,060,0	26,262,0	16,630,0	57,055,0
Total U. S. Govt. securities	1,975,212,0	109,305,0	751,028,0	142,858,0	182,431,0	56,358,0	54,615,0	304,557,0	72,998,0	56,858,0	61,667,0	48,940,0	133,597,0
Other securities	2,848,0	------	2,263,0	525,0	------	------	------	50,0	------	10,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,177,227,0	119,720,0	813,957,0	180,907,0	203,828,0	70,844,0	62,483,0	319,213,0	75,779,0	62,343,0	71,406,0	53,346,0	143,401,0
Due from foreign banks	3,729,0	292,0	1,313,0	420,0	378,0	149,0	133,0	520,0	21,0	14,0	111,0	111,0	267,0
Fed. Res. notes of other banks	16,411,0	404,0	4,610,0	355,0	815,0	980,0	1,194,0	2,822,0	778,0	642,0	1,474,0	346,0	1,991,0
Uncollected items	340,469,0	40,911,0	89,497,0	27,258,0	34,150,0	29,432,0	9,571,0	43,201,0	13,652,0	10,746,0	18,789,0	10,060,0	13,202,0
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 resources	50,193,0	700,0	23,193,0	3,728,0	5,764,0	4,087,0	4,990,0	1,861,0	670,0	1,577,0	876,0	1,439,0	1,308,0
Total resources	6,484,005,0	478,572,0	1,940,415,0	476,460,0	549,304,0	274,841,0	215,328,0	1,303,942,0	254,214,0	168,519,0	246,615,0	118,930,0	456,865,0
LIABILITIES.													
F. R. notes in actual circulation	3,061,324,0	220,085,0	648,628,0	236,979,0	305,746,0	140,072,0	119,659,0	787,607,0	140,319,0	89,445,0	111,134,0	35,198,0	226,452,0
F. R. bank notes in act'l circul'n	120,081,0	12,925,0	55,358,0	5,602,0	5,154,0	------	2,373,0	30,895,0	316,0	967,0	917,0	1,373,0	4,201,0
Deposits:													
Member bank-reserve account	2,286,207,0	159,367,0	955,949,0	146,478,0	137,974,0	72,443,0	50,911,0	338,370,0	68,727,0	47,653,0	95,345,0	53,779,0	159,211,0
Government	55,029,0	3,143,0	14,120,0	2,709,0	10,135,0	989,0	6,165,0	2,844,0	3,568,0	2,284,0	1,191,0	1,889,0	5,992,0
Foreign bank	20,286,0	1,449,0	7,068,0	2,084,0	1,965,0	774,0	694,0	2,580,0	675,0	456,0	576,0	576,0	1,389,0
Special—Member bank	76,358,0	3,081,0	5,364,0	8,397,0	5,901,0	6,178,0	2,501,0	29,453,0	3,546,0	1,292,0	5,074,0	286,0	5,285,0
Non-member bank	18,789,0	------	1,095,0	1,801,0	220,0	2,962,0	218,0	7,018,0	3,723,0	939,0	176,0	------	637,0
Other deposits	53,114,0	5,550,0	14,135,0	53,0	4,067,0	4,489,0	5,218,0	5,394,0	2,436,0	4,037,0	254,0	719,0	6,762,0
Total deposits	2,509,783,0	172,590,0	997,731,0	161,522,0	160,262,0	87,835,0	65,707,0	385,659,0	82,675,0	56,661,0	102,616,0	57,249,0	179,276,0
Deferred availability items	339,652,0	41,066,0	86,316,0	26,074,0	33,961,0	28,628,0	9,157,0	43,489,0	15,414,0	10,455,0	18,765,0	11,562,0	14,765,0
Capital paid in	146,744,0	10,609,0	58,535,0	15,806,0	12,902,0	5,446,0	4,867,0	13,066,0	4,005,0	2,822,0	4,244,0	3,881,0	10,561,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	27,822,0	837,0	8,789,0	1,235,0	2,985,0	1,244,0	3,021,0	3,729,0	1,299,0	1,150,0	676,0	948,0	1,909,0
Total liabilities	6,484,005,0	478,572,0	1,940,415,0	476,460,0	549,304,0	274,841,0	215,328,0	1,303,942,0	254,214,0	168,519,0	246,615,0	118,930,0	456,865,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.8	79.5	60.3	65.3	63.8	72.9	72.5	79.0	71.7	62.5	70.3	56.0	72.0
Contingent liability on bills purchased for for'n correspondents	36,060,0	2,698,0	11,444,0	3,881,0	3,659,0	1,441,0	1,294,0	4,805,0	1,257,0	850,0	1,072,0	1,072,0	2,587,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,727,308,0	237,519,0	730,664,0	254,163,0	320,645,0	146,971,0	143,661,0	817,218,0	151,764,0	93,191,0	120,416,0	39,426,0	271,670,0
Held by Fed'l Reserve Bank	265,984,0	17,434,0	82,036,0	17,184,0	14,899,0	6,899,0	24,002,0	29,611,0	11,445,0	3,746,0	9,282,0	4,228,0	45,218,0
In actual circulation	3,061,324,0	220,085,0	648,628,0	236,979,0	305,746,0	140,072,0	119,659,0	787,607,0	140,319,0	89,445,0	111,134,0	35,198,0	226,452,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,523,266,0	70,912,0	529,316,0	97,450,0	107,270,0	49,330,0	22,550,0	437,767,0	42,609,0	30,269,0	21,490,0	18,803,0	95,500,0
Gold fund—F. R. Board	1,285,935,0	161,017,0	106,100,0	94,550,0	103,500,0	84,505,0	79,000,0	336,000,0	81,700,0	33,000,0	79,800,0	6,000,0	120,763,0
Eligible paper	115,779,0	9,876,0	36,792,0	16,674,0	15,593,0	7,298,0	3,691,0	7,210,0	1,586,0	3,119,0	4,485,0	3,981,0	5,474,0
U. S. Government securities	441,200,0	------	59,000,0	47,000,0	100,000,0	7,000,0	39,000,0	50,000,0	26,000,0	27,200,0	17,000,0	12,000,0	57,000,0
Total collateral	3,366,180,0	241,805,0	731,208,0	255,674,0	326,363,0	148,133,0	144,241,0	830,977,0	151,895,0	93,588,0	122,775,0	40,784,0	278,737,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	138,614,0	14,280,0	64,274,0	6,280,0	7,680,0	------	2,920,0	33,380,0	400,0	1,060,0	1,000,0	2,340,0	5,000,0
Held by Fed'l Reserve Bank	18,533,0	1,355,0	8,916,0	678,0	2,526,0	------	547,0	2,485,0	84,0	93,0	83,0	967,0	799,0
In actual circulation	120,081,0	12,925,0	55,358,0	5,602,0	5,154,0	------	2,373,0	30,895,0	316,0	967,0	917,0	1,373,0	4,201,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	5,841,0	------	--------	------	4,956,0	------	481,0	--------	289,0	------	------	115,0	------
U. S. Government securities	155,974,0	20,000,0	64,274,0	8,000,0	5,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	2,700,0	5,000,0
Total collateral	161,815,0	20,000,0	64,274,0	8,000,0	9,956,0	------	3,481,0	40,000,0	5,289,0	2,000,0	1,000,0	2,815,0	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*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 21 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,805	1,170	7,985	1,016	1,115	320	316	1,543	456	308	501	371	1,704
Loans—total	8,500	641	3,993	519	481	171	174	821	217	164	212	209	898
On securities	3,769	245	2,037	260	236	60	55	400	89	50	58	65	214
All other	4,731	396	1,956	259	245	111	119	421	128	114	154	144	684
Investments—total	8,305	529	3,992	497	634	149	142	722	239	144	289	162	806
U. S. Government securities	5,307	338	2,648	250	423	103	94	468	137	80	179	108	479
Other securities	2,998	191	1,344	247	211	46	48	254	102	64	110	54	327
Reserve with F. R. Bank	1,627	123	840	69	73	23	21	240	40	23	52	31	92
Cash in vault	189	16	47	10	17	10	5	41	7	5	12	6	13
Net demand deposits	10,823	724	5,932	587	592	178	142	1,121	267	168	345	212	555
Time deposits	4,336	380	1,151	264	369	127	125	469	159	135	160	124	873
Government deposits	633	46	315	59	32	6	17	52	12	4	11	23	56
Due from banks	1,364	139	117	132	75	69	61	255	80	81	134	84	137
Due to banks	2,819	164	1,333	163	152	59	54	328	88	77	173	75	153
Borrowings from F. R. Bank	50	------	15	4	5	------	1	------	1	------	1	1	22

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, June 30 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 80.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 30.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Caro Clinch & Ohio 100	20	61 June 26	61 June 26	42 Jan	61 June
Duluth S S & Atl 100	300	1 June 27	1⅛ June 26	¾ Feb	1¾ June
Havana Elec Ry pf 100	30	5½ June 26	6 June 26	1½ Feb	6¾ June
Hudson & Manh pf 100	400	40 June 24	40½ June 28	27½ Apr	43 June
Int Rys of Cent Am *	20	4¼ June 29	6 June 28	1⅝ Mar	6½ June
Preferred 100	40	14 June 28	14 June 28	4¼ Apr	15 June
Market St Ry 100	40	1⅝ June 27	1⅝ June 27	⅜ Feb	2¾ June
Morris & Essex 50	10	63 June 26	63 June 26	49½ Apr	63 June
Norfolk & West pfd 100	70	76 June 29	80½ June 24	74 May	83½ June
Pacific Coast 1st pf 100	80	7 June 28	7¾ June 28	1⅝ Feb	7¾ June
2d preferred 100	70	4 June 24	5 June 28	1 Feb	5 June
Phila Rapid Transit 50	190	2¾ June 27	3 June 24	2 June	4 June
Preferred 50	20	5 June 30	5 June 30	5 June	6½ June
Texas & Pacific 100	300	36 June 27	37 June 27	15 Apr	37 June
Wabash RR pref B 100	1,500	5 June 29	6 June 30	1 Jan	6 June
Indus. & Miscell.—					
Abrah'm & Straus pf 100	10	95 June 29	95 June 29	80 Mar	95 June
Amer Comm Alcoh rts	99,600	2½ June 24	4½ June 28	2 June	4½ June
Art Metal Construc 10	130	6 June 24	7 June 27	3½ Feb	7¾ June
Austin Nichols prior A *	200	26¾ June 26	27 June 26	13 Feb	27 June
Burns Bros class A *	100	4 June 30	4 June 30	½ Apr	5 June
Class A ctfs *	100	1 June 30	1 June 30	⅛ Jan	3 June
Class B *	600	3 June 26	3¼ June 28	1 May	3¾ June
Preferred 100	220	7½ June 24	8¼ June 27	1¾ Jan	13 June
City Stores class A *	300	4 June 28	4⅜ June 27	1½ Jan	4¾ June
Certificates *	1,200	1⅛ June 28	1¼ June 24	⅛ Mar	1¾ June
Class A ctfs *	150	4 June 27	4⅛ June 28	2¼ June	5 June
Coca-Cola Internat'l *	100	185 June 30	185 June 30	180 June	185 June
Col Fuel & Ir pref 100	490	44 June 29	54 June 26	16 Apr	54 June
Collins & Aikman pf 100	170	70 June 26	75 June 28	63⅞ May	75 June
Columbia G&E pf B 100	190	65¼ June 26	74½ June 26	40 May	74½ June
Comm Cred pref (7) 25	930	23 June 24	24¾ June 27	18½ Mar	24¾ June
Consol Cigar—					
Pr pref x-warr 100	40	55 June 29	55 June 29	38½ Apr	62 June
Cushm Sons pf (7%) 100	30	86 June 24	86 June 24	74 Mar	90 May
Deere & Co	101,600	40¼ June 29	45¾ June 29	40¼ June	45¾ June
Durham Hosiery Mills					
Preferred 100	50	19 June 27	19 June 27	9 Feb	19 June
Fairbks Co pref ctfs 100	20	5 June 27	5 June 27	2¼ Apr	6¾ June
Fed M & Smelt pref 100	400	45 June 29	55 June 30	18 Feb	55 June
Fifth Av Bus Sec *	150	6½ June 28	8 June 27	5 Mar	9 June
Filene's (Wm) Sons Co *	10	23 June 26	23 June 26	9 Apr	23 June
6½% preferred 100	20	86 June 27	86½ June 27	81 Apr	86½ June
Foster-Wheeler pref *	90	60 June 26	65 June 28	32½ Feb	65 June
Gen Bak Co pref *	240	102 June 30	108 June 26	99¾ Mar	108 June
Gen Refractories ctfs *	500	16¾ June 26	18 June 27	11 June	18 June
Harbisn-W Ref pref 100	20	85 June 24	85 June 24	48 Mar	90 June
Hazel-Atlas G1	16,500	77¾ June 30	83½ June 29	77¾ June	83½ June
Helme (G W) pref 100	20	123¾ June 29	123¾ June 29	116¼ Mar	125 May
Ind Motocycle pref 100	30	15 June 28	15 June 28	4½ May	20 June
Kresge Dept Stores *	3,580	4 June 26	7⅜ June 27	1 Mar	7⅜ June
Laclede Gas pref 100	10	60 June 26	60 June 26	37½ Apr	61 Jan
MacAnd&Forb pfd 100	10	86½ June 28	86½ June 28	74 Apr	86½ June
Moto Meter G & E rts	57,000	⅛ June 26	¼ June 24	⅛ June	⅜ June
Pac Tel & Tel pref 100	90	108½ June 24	109 June 24	101½ May	110 Jan
Panhandle P&R pfd 100	10	15½ June 28	15½ June 28	5¼ Jan	20 June
Peoples Drug Stores *	600	27¾ June 28	29¼ June 28	10¾ Jan	29¼ June
6½% conv pref 100	100	82 June 27	83 June 27	65 Apr	83 June
Penn Coal & Coke 50	23,000	6 June 28	8⅜ June 30	¾ Feb	8¾ June
Philips-Jones pref 100	10	35 June 30	35 June 30	35 June	35 June
Revere Cop & Br pfd 100	311	40 June 26	43 June 29	7 Feb	49 June
Shell Transp & Trad £2	10	19⅝ June 27	19⅝ June 27	11¼ Mar	19⅝ June
South'n Dairies cl A *	100	19½ June 29	19½ June 29	3⅝ Jan	20½ June
United Dyewood pfd 100	10	50 June 26	50 June 26	27¾ Jan	50 June
Univ Leaf Tob pref 100	20	120½ June 28	120½ June 28	96 Apr	102½ June
Un Pipe & Rad pfd 100	10	15 June 29	15 June 29	4 Apr	15 June
Utah Copper 10	310	70 June 28	70 June 28	35 Mar	83 June
Van Raalte 1st pref 100	30	51 June 26	55 June 26	20¼ May	55 June
Virginia Ir C'l & C 100	340	10 June 30	15 June 30	2⅛ Feb	15 May
Vulcan Detin pref 100	50	100 June 27	100 June 27	57 Feb	100 May
Walgreen Co pref 100	130	82 June 26	85 June 28	75 Apr	88¾ Jan
Wheeling Steel pref 100	600	48 June 27	54½ June 29	15 Feb	54½ June

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 30.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 8/32	100 10/32	June 15 1938	2⅞%	100 29/32	100 31/32
Mar. 15 1934	¾%	100 8/32	100 10/32	May 2 1934	3%	102 19/32	102 12/32
Sept. 15 1933	1¼%	100 11/32	100 13/32	June 15 1935	3%	103 12/32	103 14/32
Aug. 1 1934	2⅛%	101 29/32	101 31/32	Apr. 15 1937	3%	101 25/32	101 27/32
Feb. 1 1938	2⅝%	100 16/32	100 18/32	Aug. 1 1936	3¼%	103 4/32	103 6/32
Dec. 15 1936	2¾%	101 15/32	101 17/32	Sept. 15 1937	3¼%	102 15/32	102 17/32
Apr. 15 1936	2⅞%	100 29/32	100 31/32	Aug. 15 1933	4%	100 21/32	100 23/32
				Dec. 15 1933	4¼%	101 27/32	101 29/32

U. S. Treasury Bills—Friday, June 30.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
July 5 1933	0.35%	0.10%	Aug. 16 1933	0.35%	0.10%
July 12 1933	0.35%	0.10%	Aug. 23 1933	0.35%	0.10%
July 19 1933	0.35%	0.10%	Aug. 30 1933	0.35%	0.10%
July 26 1933	0.35%	0.10%	Sept. 6 1933	0.35%	0.10%
Aug. 2 1933	0.35%	0.10%	Sept. 20 1933	0.35%	0.10%
Aug. 9 1933	0.35%	0.10%	Sept. 27 1933	0.35%	0.10%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 24	June 26	June 27	June 28	June 29	June 30
First Liberty Loan	High	102 25/32	102 26/32	102 20/32	102 18/32	102 20/32	192 19/32
3½% bonds of 1932-47	Low.	102 23/32	102 21/32	102 16/32	102 15/32	102 15/32	102 17/32
(First 3½s)	Close	102 23/32	102 21/32	102 20/32	102 15/32	102 20/32	102 17/32
Total sales in $1,000 units		7	68	137	129	35	10
Converted 4% bonds of	High	101 30/32	----	----	----	----	----
1932-47 (First 4s)	Low.	101 30/32	----	----	----	----	----
	Close	101 30/32	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
Converted 4¼% bonds	High	102 16/32	102 17/32	102 13/32	102 10/32	102 14/32	102 10/32
of 1932-47 (First 4¼s)	Low.	102 12/32	102 12/32	102 9/32	102 4/32	102 8/32	102 4/32
	Close	102 16/32	102 12/32	102 9/32	102 5/32	102 8/32	102 9/32
Total sales in $1,000 units		33	86	75	57	30	85
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 6/32	103 5/32	103 2/32	103 1/32	103 1/32	103 4/32
4¼% bonds of 1933-38	Low.	103 2/32	103	102 28/32	102 29/32	102 31/32	102 31/32
(Fourth 4¼s)	Close	103 5/32	103	103 1/32	103	103 1/32	103
Total sales in $1,000 units		67	161	393	129	172	113
Treasury	High	110 4/32	110 4/32	110 1/32	110 1/32	110 4/32	110 6/32
4¼s, 1947-52	Low.	110 1/32	110	109 28/32	109 25/32	110	110 2/32
	Close	110 4/32	110	110	109 30/32	110 2/32	110 6/32
Total sales in $1,000 units		20	118	44	114	72	18
	High	106 16/32	106 18/32	106 12/32	106 11/32	106 24/32	106 23/32
4s, 1944-1954	Low.	106 14/32	106 13/32	106 2/32	106 3/32	106 16/32	106 20/32
	Close	106 14/32	106 13/32	106 10/32	106 10/32	106 21/32	106 20/32
Total sales in $1,000 units		3	41	74	181	392	30
	High	104 31/32	104 31/32	104 24/32	104 22/32	105 4/32	105 4/32
3¾s, 1946-1956	Low.	104 31/32	104 23/32	104 18/32	104 11/32	104 26/32	105
	Close	104 31/32	104 22/32	104 20/32	104 22/32	105 2/32	105 2/32
Total sales in $1,000 units		3	61	63	254	364	12
	High	102 16/32	102 16/32	102 13/32	102 10/32	102 14/32	102 11/32
3⅜s, 1943-1947	Low.	102 16/32	102 15/32	102	102 8/32	102 11/32	102 11/32
	Close	102 16/32	102 16/32	102 10/32	102 8/32	102 14/32	102 11/32
Total sales in $1,000 units		1	3	122	8	55	1
	High	98 31/32	99	98 29/32	98 28/32	98 31/32	98 31/32
3s, 1951-1955	Low.	98 30/32	98 28/32	98 25/32	98 22/32	98 28/32	98 28/32
	Close	98 31/32	98 29/32	98 28/32	98 27/32	98 28/32	98 30/32
Total sales in $1,000 units		19	127	697	279	234	27
	High	102 11/32	102 11/32	102 8/32	102 6/32	102 13/32	102 13/32
3⅜s, 1940-1943	Low.	102 11/32	102 7/32	102	102 2/32	102 10/32	102 9/32
	Close	102 11/32	102 7/32	102 8/32	102 6/32	102 13/32	102 13/32
Total sales in $1,000 units		5	21	91	7	43	38
	High	102 11/32	102 11/32	102 8/32	102 2/32	102 10/32	102 13/32
3⅜s, 1941-43	Low.	102 11/32	102 7/32	102 2/32	102 2/32	102 6/32	102 8/32
	Close	102 11/32	102 7/32	102 6/32	102 2/32	102 7/32	102 13/32
Total sales in $1,000 units		1	302	170	5	35	8
	High	100 6/32	100 8/32	100 6/32	100 2/32	100 3/32	100 3/32
3⅛s, 1946-1949	Low.	100 4/32	100 3/32	99 31/32	99 25/32	100	100
	Close	100 6/32	100 4/32	99 31/32	99 29/32	100 1/32	100 2/32
Total sales in $1,000 units		16	125	394	484	455	216

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 Fourth 4¼s .... 102 28/32 to 103 3/32
1 Treasury 4¼s .... 109 25/32 to 109 25/32
2 Treasury 3⅜s, 1943-1947 .... 102 to 102
5 Treasury 3s .... 98 24/32 to 98 24/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.25½@4.30⅛ for checks and 4.26@4.30¼ for cables. Commercial on banks, sight, 4.27; 60 days, 4.26, 90 days, 4.25¾, and documents for payment 60 days, 4.26½. Cotton for payment, 4.27½.

To-day's (Friday's) actual rates for Paris banker's francs were 4.93½@5.00¼ for short. Amsterdam bankers' guilders were 5.40@50.50.

Exchange for Paris on London, 86.28, week's range, 86.62 francs high and 86.00 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.43	4.43⅛
Low for the week	4.20⅝	4.20¾
Paris Bankers' Francs—		
High for the week	5.13	5.13¼
Low for the week	4.85	4.85¼
Germany Bankers' Marks—		
High for the week	31.13	31.15
Low for the week	29.30	29.45
Amsterdam Bankers' Guilders—		
High for the week	52.26	52.30
Low for the week	48.59	48.60

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 81.

A complete record of Curb Exchange transactions for the week will be found on page 112.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 24.		Monday June 26.		Tuesday June 27.		Wednesday June 28.		Thursday June 29.		Friday June 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
65	66⅞	65	66¾	66½	68½	65¼	68	65	67¼	65¼	68⅛	61,600	Atch Topeka & Santa Fe..100	34⅝ Feb 25	71¼ June 5	17⅞ June	94 Jan
64	64½	65	65½	66⅜	67¾	67¾	68⅜	68⅞	69⅛	*67	69	3,300	Preferred..100	50 Apr 3	79¾ June 3	35 July	86 Jan
44¼	45¼	44½	46	46	48	47	48½	46¼	47¾	45⅛	47½	15,900	Atlantic Coast Line RR..100	16½ Feb 25	48½ June 2	9¾ May	44 Sept
22⅞	22¾	22⅝	23¼	24	25⅝	24¾	26⅜	25	26¼	25⅛	27¼	174,200	Baltimore & Ohio..100	8¼ Feb 27	27¼ June 30	3¾ June	21⅝ Jan
27¼	28	28	29	29	30	29¾	31½	a30	31⅝	30¼	32½	20,400	Preferred..100	9½ Apr 5	32½ June 30	6 June	41½ Jan
*32¼	34	*32¼	34	34	34½	34¼	35¼	34½	34½	34	35	1,700	Bangor & Aroostook..50	20 Jan 5	35½ June 13	9½ June	35¾ Aug
*85	94	*87	94	*90	92	91¼	91¼	*91½	92½	91½	91½	40	Preferred..100	68⅝ Jan 4	96 June 14	50 June	91 Sept
*16¾	17	16½	17¼	17¾	19	18½	19	20	20	21	26½	3,500	Boston & Maine..100	6 Apr 19	26½ June 30	4 July	19¾ Sept
*8	8¾	8½	8½	*8¼	8½	*8	8¾	*8	8⅝	*8	8¾	100	Brooklyn & Queens Tr..No par	3½ Mar 29	9⅞ June 8	2⅞ July	10¼ Mar
*50	60	*55	59¾	*56	59	*56	58⅞	*56	58½	*57½	58½	------	Preferred..No par	35¾ Apr 19	z59 June 15	23¼ June	58 Mar
38½	38⅞	38¼	39⅞	38¼	39⅞	37⅝	38⅞	37⅜	37⅞	36⅞	37½	21,100	Bklyn Manh Transit..No par	21¾ Feb 25	40 June 15	11⅛ June	50¼ Mar
82	82	82	82	*80	83	82	82	*80	83	*78½	83	600	$6 preferred series A..No par	64 Mar 2	83½ June 13	31½ June	78⅝ Mar
3	3¼	2¾	3	2¾	3⅛	*2½	2⅞	2½	2½	2⅜	2⅜	3,100	Brunswick Ter & Ry Sec..No par	½ Jan 11	3¼ June 24	½ Apr	2⅛ Aug
16⅝	17⅛	16⅞	17⅜	17½	18¼	17¼	18⅛	17¼	17¾	17⅛	17⅞	230,500	Canadian Pacific..25	7½ Apr 3	18¼ June 27	7¼ May	20⅝ Mar
*66	73	*66	73	*69	73	*66	73	73	73	*71	75	20	Caro Clinch & Ohio stpd..100	50¼ Apr 4	73 June 29	39 July	70 Feb
*80	90	89	89	*85	90	*85	90	85	85	88½	88½	300	Central RR of New Jersey..100	38 Apr 4	91 June 13	25 June	101 Sept
40½	41⅝	41⅛	41¾	41¾	42½	41¼	42⅞	41	41⅞	40¾	41¾	101,100	Chesapeake & Ohio..25	24⅝ Feb 28	42⅞ June 28	9¾ July	31½ Jan
*2⅛	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Chic & East Ill Ry Co..100	½ Apr 18	2¾ June 8	½ July	3¾ Aug
*2¼	3	*2¼	2¾	2½	2½	*2⅝	2¾	*2⅝	2¾	2⅝	3	600	6% preferred..100	½ Apr 5	3⅝ June 7	½ May	5 Aug
4½	4¾	4¾	4⅞	4¾	5	4⅝	4⅞	4¾	4⅞	4⅝	4¾	5,200	Chicago Great Western..100	1⅜ Apr 6	5½ June 3	1¼ June	5⅞ Aug
11	11	11¼	11⅜	11⅛	12	11½	12½	11¼	11½	11¼	11⅞	11,300	Preferred..100	2½ Apr 5	13¼ June 3	2½ May	15½ Jan
5⅝	5⅝	5½	6	5¾	6	5½	6¼	5½	6	5½	6	19,300	Chic Milw St P & Pac..No par	1 Apr 5	6¾ June 20	¾ June	4½ Aug
9⅞	10⅜	9¾	10½	9⅞	10½	9⅞	10½	9¾	10⅜	9⅞	10¾	78,800	Preferred..100	1½ Feb 28	11¼ June 20	1⅜ May	8 Aug
8¼	8¾	8⅝	9¼	8⅞	9⅜	8½	9⅜	8⅜	9	8¼	9⅞	71,700	Chicago & North Western..100	1¼ Apr 5	10⅜ May 19	2 May	14½ Aug
17⅞	19	19¼	21¾	19¾	20¾	19	20	18¾	18¾	18	19¾	6,600	Preferred..100	2 Apr 5	21¾ June 26	4 Dec	31 Jan
4⅞	5	5⅛	5¼	5⅜	5½	5¾	6½	6½	7½	7	7½	18,300	Chicago Rock Isl & Pacific..100	2 Apr 5	9¼ May 5	1½ May	16⅜ Jan
7½	7½	8	8	8¼	8⅞	9⅛	10¾	10⅞	12¼	11½	12½	8,800	7% preferred..100	3½ Apr 10	13¼ May 5	3¼ Dec	27½ Jan
*6⅝	7	6¾	6⅞	6¾	7¼	7¼	8⅞	8½	9½	9⅛	9⅞	8,900	6% preferred..100	2⅞ Apr 11	11⅝ May 18	2 May	24½ Jan
29	29	*27	29¼	29¼	29¼	29¼	30	29⅞	30¼	30¼	30¼	770	Colorado & Southern..100	15¼ Feb 24	34¾ June 5	4½ June	29½ Sept
*25½	28	*25½	28	28	28	30	30¾	*25	30	*25	30	40	4% 1st preferred..100	12½ Apr 10	31½ June 2	8 Mar	30 Sept
*19	40	*19	40	*21⅛	40	*21⅛	40	*21⅛	40	*21⅛	40	------	4% 2d preferred..100	10 Mar 2	25 June 2	5 Mar	18 Sept
7½	8⅛	7	7½	7½	8⅜	7½	7⅞	7⅛	7¾	7	7¼	4,100	Consol RR of Cuba pref..100	1¼ Feb 24	10⅜ June 12	1 Dec	11½ Jan
13⅞	13⅞	*14	15⅞	14	15¾	14½	15	13½	13½	*12¼	16	130	Cuba RR 6% pref..100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
76	77¼	76½	78½	78	79⅞	76¾	81	77	79⅞	77½	82	33,700	Delaware & Hudson..100	37⅝ Feb 25	82 June 30	32 July	92½ Sept
33¼	34⅝	34	35¼	35½	36⅝	35⅞	38⅞	37¼	40⅞	38¾	42	232,800	Delaware Lack & Western..50	17¼ Feb 25	42 June 30	8½ June	45⅞ Sept
11¾	11¾	11	12	11¾	12	11¾	12½	12½	12¾	12	14⅛	4,000	Denv & Rio Gr West pref..100	2 Feb 28	14⅛ June 30	1½ May	9 Jan
13¼	14	13⅝	14½	14¾	15	14¾	15½	15	16	15⅝	17⅜	35,100	Erie..100	3¾ Apr 4	17⅜ June 30	2 May	11¾ Sept
17	17½	17¾	18	18½	20⅞	20	21½	20½	21	20½	22¼	17,400	First preferred..100	4½ Apr 4	22¼ June 30	2⅝ May	15⅝ Aug
*10⅝	13	12	12¾	13	14½	14	14¾	14¾	15	15	16⅜	8,400	Second preferred..100	2½ Apr 4	16⅜ June 30	2 May	10½ Aug
22½	23⅜	23⅛	24	24⅜	25⅛	23½	25⅛	23⅜	24½	24⅞	25	79,200	Great Northern pref..100	4⅝ Apr 5	25⅛ June 27	5½ May	25 Jan
*7½	9	*7½	9	*7¾	9	9	10¼	9⅞	9⅞	*8	9⅞	700	Gulf Mobile & Northern..100	1¾ Mar 31	10¼ June 28	2 May	10 Sept
*17	18	*16½	18¼	*17	18¼	17	19⅞	*17	18⅞	18⅞	18⅞	800	Preferred..100	2½ Mar 31	20½ June 7	2½ Dec	15½ Sept
*1⅜	1⅞	*1½	1⅞	*1½	1⅞	*1⅜	1⅞	1¼	1⅜	*1½	1¾	200	Havana Electric Ry Co..No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
15½	15½	15½	15½	15¼	16½	15¼	16	14⅞	15	16	16⅜	2,200	Hudson & Manhattan..100	11½ Feb 27	19 June 13	8 May	30¾ Jan
29⅞	30¾	30½	31⅞	31½	32¾	30⅞	33½	31⅛	32⅝	31	33	61,700	Illinois Central..100	8½ Apr 5	33½ June 28	4¾ June	24⅞ Sept
*38	44	38	38	40⅛	40⅛	40½	41⅝	42	42	40	40	1,300	6% pref series A..100	16 Mar 31	43 May 29	9⅛ July	38 Sept
*47	50	*46	50	*46	50	50	50	*50	53	54¾	54¾	60	Leased lines..100	31 Mar 3	54¾ June 30	15⅛ June	45 Aug
20	20	20	20	22	24½	23	24	23	24	22¼	23¼	1,440	RR Sec ctfs series A..1000	4½ Apr 18	24½ June 27	4 May	14½ Jan
8½	8⅝	8½	8¾	8½	9	8½	8½	6¾	8⅝	7	7⅞	13,000	Interboro Rapid Tran v t c..100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
17	17⅝	17⅝	17⅝	17½	18⅛	17⅛	18	*16¼	17⅜	17¼	17⅝	2,200	Kansas City Southern..100	6½ Feb 27	21 May 31	2¼ June	15¼ Sept
23⅞	24¼	23¾	23¾	24¾	25¼	24	25¾	*24⅛	25	25	25	1,600	Preferred..100	z12 Mar 31	30¼ June 6	5 June	25¼ Sept
20	20½	20	20⅞	20⅛	21¼	19¾	21¾	20⅛	21⅝	20¾	23⅝	110,900	Lehigh Valley..50	8⅝ Feb 24	23⅝ June 30	5 June	29¼ Sept
53	53	54	54¼	54½	56	55¼	57¾	55	56⅜	54	56⅜	10,400	Louisville & Nashville..100	21¼ Jan 3	57¾ June 28	7½ May	38¼ Sept
*19½	25	*20	25	*20	25	*20	25	*18	25	*18	25	------	Manhattan Ry 7% guar..100	12 Mar 16	24¾ May 23	9 Sept	46⅜ Mat
13⅜	13¾	14	14⅜	13¾	14½	14	14⅝	12¾	14	13	13¼	12,200	Manh Ry Co mod 5% guar..100	6 Jan 3	16½ May 24	4 June	20¾ Mar
*4½	6¼	*4½	6¼	*4½	6¼	*4½	6¼	*3⅜	6¼	*3⅜	6¼	------	Market St Ry prior pref..100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
1	1	1	1	⅞	⅞	⅞	⅞	¾	⅞	⅝	¾	1,500	Minneapolis & St Louis..100	⅛ Jan 23	1⅜ June 7	⅛ Jan	⅝ Aug
*2¾	3	2¾	2¾	2⅞	2⅞	3	3	3	3	2⅞	2⅞	800	Minn St Paul & SS Marie..100	⅛ Mar 20	3½ May 29	½ Dec	4⅜ Sept
*3⅞	4½	4¼	4⅜	*3¾	4	4	4½	*4	4½	*2⅞	4½	400	7% preferred..100	¾ Apr 11	4¾ June 6	¾ May	6 Sept
7⅞	9½	*8	9⅝	8	8	9⅛	9⅛	*8	8½	8	8	120	4% leased line ctfs..100	4 Apr 10	12½ June 6	5 Dec	20½ Sept
14	14¼	13½	14⅜	14½	15¼	14⅛	15	13⅝	14¼	13⅜	14⅝	24,600	Mo-Kan-Texas RR..No par	5¾ Jan 3	16½ June 2	1¼ May	13 Sept
29	30½	29⅝	30	29⅝	30⅝	30	31⅞	29⅞	30¾	29⅛	31	12,200	Preferred series A..100	11½ Jan 3	32 June 6	3¼ June	24 Sept
5⅛	5¼	5⅛	5⅜	5½	5¾	5½	5¾	a5	5⅝	5	5½	7,500	Missouri Pacific..100	1⅛ Apr 1	7½ June 8	1½ May	11 Jan
8½	8½	8½	8⅞	8⅝	9	8½	9⅛	8¼	8⅞	8¼	9	12,300	Conv preferred..100	1⅝ Apr 1	11 June 8	2½ May	26 Jan
41	41	41½	41½	42	42½	41	45½	44	45¾	*43	45	650	Nashville Chatt & St Louis 100	13 Jan 5	46 May 29	7½ May	30⅞ Sept
*1¼	1½	*1¼	1½	1⅛	3½	1½	2⅛	1½	1¾	1¼	1½	3,020	Nat Rys of Mex 1st 4% pf..100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*¾	⅞	⅞	⅞	1	1⅛	¾	1	*½	1	*½	1	3,400	2d preferred..100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
38¾	39¾	39⅝	40½	40½	41⅞	40½	43⅜	40⅝	42¼	40⅛	43	246,100	New York Central..100	14 Feb 25	43⅜ June 28	8¾ June	36⅝ Jan
11¼	12	12	13⅜	14	18¼	18⅛	20	18	19	18	19½	24,400	N Y Chic & St Louis Co..100	2⅛ Jan 25	20 June 28	1½ May	9¾ Sept
17⅝	18⅜	18	20⅞	21⅜	24	23	25⅞	23¼	25⅜	23⅛	24⅞	28,300	Preferred series A..100	2⅝ Apr 11	25⅞ June 28	2 June	15⅝ Jan
*145		[illegible]	[illegible]	147	149	148	148	138	138	141	145	230	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
24½	25¾	25	27⅞		26⅞	25	27½	25⅜	26⅝	25¾	29½	64,200	N Y N H & Hartford..100	11⅛ Feb 27	29½ June 30	6 May	31⅝ Jan
42	42	42	43½	45	45	45	46	44	44½	43	47½	4,200	Conv preferred..100	18 Apr 4	48½ May 31	11⅞ July	78¾ Jan
12½	12⅞	12⅞	13¼	12¾	13¼	12¾	13½	12⅝	13	12½	13¾	21,000	N Y Ontario & Western..100	7⅝ Jan 4	14¾ June 1	3⅝ July	15¾ Sept
1½	1½	*1½	1¾	1½	1½	1½	1½	*1¼	1½	*1¼	1½	900	N Y Railways pref..No par	⅛ Mar 15	2⅜ May 29	⅛ Dec	1 Feb
*1½	2	*1¾	2⅛	*1¾	2⅛	2	2	*1¾	2⅛	*1¾	2	200	Norfolk Southern..100	½ Apr 4	2½ June 7	¼ Dec	3¾ Sept
151	152	152	152	153	160	157½	161	159	161	159¼	160	4,400	Norfolk & Western..100	111½ Mar 2	161 June 28	57 June	135 Sept
23½	24	23½	24⅝	24⅝	25½	23⅞	25⅜	23¾	24¾	23⅜	25⅛	62,600	Northern Pacific..100	9⅝ Apr 5	25⅝ June 3	5½ May	25⅜ Sept
*3¼	5½	*2½	6	*2½	5½	2½	2½	*3⅛	6	*2⅝	6	30	Pacific Coast..100	1 Jan 25	5 June 12	1 Mar	3½ Sept
28¼	28⅞	28⅞	29½	29½	30¼	29⅜	30¾	29¾	30⅝	30	32⅜	128,800	Pennsylvania..50	13¾ Jan 3	32⅜ June 30	6½ June	23⅜ Jan
*6	6¾	6½	7¼	7⅛	7⅛	*6½	7	*6½	7	*6¼	6½	1,000	Peoria & Eastern..100	⅞ Feb 17	8 June 8	⅞ May	5¼ Sept
*24	24½	24½	25	26	26¾	25½	27½	26½	27	27⅝	27⅝	2,100	Pere Marquette..100	3⅞ Mar 3	27⅝ June 30	1¾ June	18 Aug
31	32	32	32	*32	34⅞	32¾	35	34¾	34¾	*32	35	1,500	Prior preferred..100	6 Jan 3	35 June 28	3½ June	26 Aug
28	28½	*29	30	30⅛	30⅛	29⅞	31½	*30	32	32	32	1,300	Preferred..100	4½ Feb 28	32 June 30	2½ June	24 Aug
22	22½	*20	23½	23½	24	24	24	*18	24	23⅞	24	1,000	Pittsburgh & West Virginia 100	6½ Apr 19	25 June 1	6 Dec	21½ Aug
*49½	51	50½	50¾	51½	51½	50	54	52	54½	52	54	3,400	Reading..50	23½ Apr 5	56 June 1	9½ June	52¼ Sept
*32	38⅞	*32	38⅞	*32	38⅞	*32	38⅞	*32	38⅞	*32	38⅞	------	1st preferred..50	25 Apr 25	37¾ June 12	15 July	33 Jan
*31¾	34¾	*31¾	34¾	*31¾	34½	34½	34½	*31¾	35	*33½	35	100	2d preferred..50	23½ Mar 31	34½ June 28	15 May	38 Sept
*12	14	*12	15	*12	15	14½	14½	14	14	15	15	400	Rutland RR 7% pref..100	6 Jan 6	16⅜ May 26	3 May	14½ Sept
2¾	2¾	2¾	3	3	3⅛	3	3⅛	3	3	3	3⅛	2,900	St Louis-San Francisco..100	⅞ Jan 30	3½ June 12	⅝ May	6⅝ Jan
3½	3¾	3¾	3¾	3¾	3¾	3⅝	3⅞	3½	3½	3½	3½	[illegible],600	1st preferred..100	1 Apr 17	4⅜ June 7	1 May	9¾ Jan
*12½	14	*12	14	12	12	*12	14⅛	13	13¼	14⅛	14⅛	1,100	St Louis Southwestern..100	5¼ Mar 15	14½ June 13	3 May	13⅞ Sept
*17	25	17⅜	17⅜	*18	20	*17	22	*16	22	*15	24	10	Preferred..100	12 June 7	17⅜ June 26	8⅝ Dec	20½ Jan
1¼	1¼	1¼	1⅜	1⅛	1⅜	1	1¼	1	1⅛	1	1⅛	20,200	Seaboard Air Line..No par	¼ Jan 3	1½ June 8	⅛ Jan	1 Sept
2	2⅛	2	2⅛	1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	2,800	Preferred..100	⅜ Mar 25	2¾ June 8	¼ Jan	1⅝ Sept
27⅛	28¼	28	29¼	29⅝	31¾	29½	31⅞	29½	31¼	29	31½	297,400	Southern Pacific Co..100	11⅛ Feb 25	31⅞ June 28	6½ June	37⅝ Jan
22	23⅜	23½	24¼	24⅞	25⅞	24	26	23⅞	25⅜	23¾	25⅜	96,500	Southern Railway..100	4⅛ Mar 2	26 June 28	2½ May	18½ Sept
29¾	31	30	31½	32¼	33¾	32⅛	33⅞	31½	32½	31	32	11,200	Preferred..100	5⅞ Jan 3	35 June 3	3 July	23¾ Sept
36¼	36¼	*36⅝	42	38	38⅝	38	38	*34⅛	38⅝	*34	38	1,000	Mobile & Ohio stk tr ctfs 100	8 Jan 5	38⅝ June 27	3½ June	25 Feb
*8⅞	9½	9	9½	8⅞	9½	9¼	9½	9	9	*8	9	1,900	Third Avenue..100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*3	4	*3¼	3¾	3¾	3¾	3¾	3¾	*3¾	3⅞	*3¾	3⅞	600	Twin City Rapid Trans No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
*11½	12	*11½	12	11½	11⅝	11½	12	11½	11½	12	12	110	Preferred..100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
113	114½	114⅝	117	118	119½	117	120¾	115	118¼	116	119¼	24,000	Union Pacific..100	61¼ Apr 5	120¾ June 28	27⅝ July	94½ Feb
71½	71½	*71	72	68½	68½	69	70	70¼	70¼	70	70	1,000	Preferred..100	56 Apr 6	72½ June 22	40 May	71⅝ Aug
4	4	4	4	3¾	4	3½	3¾	3½	3½	3½	4⅛	5,200	Wabash..100	1½ Jan 4	4½ June 7	⅞ June	4¼ Aug
5	5	5	5	5¼	5¾	5⅝	5⅞	5¼	6	5⅛	6¾	9,100	Preferred A..100	1⅛ Apr 6	6¾ June 30	1 June	6 Jan
11	11⅞	11¼	12	11½	12	11½	12¼	11⅛	11⅝	11⅛	12⅜	23,000	Western Maryland..100	4 Feb 27	12⅞ June 13	1½ May	11⅜ Sept
*15	17½	15½	15½	16¾	16¾	17½	17½	17⅜	17⅜	17¼	17½	700	2d preferred..100	5⅝ Jan 12	18½ June 13	2 May	11¼ Sept
4	4	4	4	4	4	4⅛	4¼	4¼	4¼	4	4⅜	1,900	Western Pacific..100	1 Apr 22	5 June 2	½ June	4¾ Aug
7⅜	7⅜	6¾	7	7¼	7½	7½	8⅛	8	8⅛	8¼	8¾	8,100	Preferred..100	1⅞ Mar 2	9 June 1	¾ May	8⅞ Aug
													Industrial & Miscellaneous				
*32	38	36½	36½	*35¼	38	*35	38	37	37	38	38⅛	600	Abraham & Straus..No par	13⅛ Feb 23	38⅛ June 30	10 June	24⅝ Aug
10½	11	11	11¼	11⅜	12	11½	11⅞	11	11⅝	10¾	11½	49,700	Adams Express..No par	3 Feb 28	12¾ June 13	1⅝ May	9½ Sept
*70	71	70	70	69½	71	*70	76	*68¼	71	*68¼	71	90	Preferred..100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday June 24.		Monday June 26.		Tuesday June 27.		Wednesday June 28.		Thursday June 29.		Friday June 30.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅞	18	17½	17¾	18	18½	17¾	18⅜	17¼	18⅜	18	19	6,700	Adams Mills----No par	8 Apr 7	20⅞ June 12	12 June	30⅜ Mar
10¾	11⅜	10⅝	11⅞	11	11⅝	10⅝	11⅜	10⅝	11⅜	10⅞	11⅛	9,900	Address Multigr Corp--No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*7½	7¾	7⅞	8¾	8⅜	9	7¾	8⅛	7¾	8	7¾	8¼	7,500	Advance Rumely----No par	1¾ Feb 21	9⅛ June 13	1¼ June	4⅞ Aug
9	9¼	9⅛	9⅜	9⅛	9⅜	9¼	9½	9	9⅛	8¾	9	7,000	Affiliated Products Inc-No par	7½ My 26	11¾ May 1	4¼ May	16½ Mar
84½	85½	84¾	88	87¼	89¼	88½	92⅞	89¼	91½	x87⅜	89½	21,200	Air Reduction Inc----No par	47½ Feb 25	92⅞ June 28	30⅞ July	63½ Sept
3	3	2¾	3	2⅞	3	3	3	3	4	3⅜	3¾	8,400	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
20¼	20⅞	19⅞	21⅜	20⅝	21½	20	20¾	19¾	20½	19⅞	22⅛	103,400	Alaska Juneau Gold Min---10	11⅛ Jan 14	24⅞ June 8	7¾ June	16⅝ Jan
*6	6½	6½	6¾	6	6	6	6	*5½	6	*5	6½	500	A P W Paper Co----No par	1 Jan 5	7½ June 12	⅞ Dec	4 Mar
3¾	4	3⅞	4⅛	4⅛	4½	4⅛	4⅜	4	4¼	3⅞	4¼	54,200	Alleghany Corp----No par	⅞ Apr 4	5 June 8	⅜ May	3⅝ Sept
7⅝	7⅝	8¼	8⅜	9	9¾	9⅜	9¾	9	9⅛	8½	9⅜	4,100	Pref A with $30 warr---100	1 Apr 5	11⅜ June 8	¾ May	8¼ Sept
7¼	7½	*8	9	9	9½	9¼	9¾	9	9	8¼	8¼	1,700	Pref A with $40 warr---100	1⅛ Apr 17	11 June 8	⅝ June	8 Sept
7⅝	7⅝	*7¾	9	9	9¾	9¼	9¼	9	9	8⅞	9	3,000	Pref A without warr----100	1¼ Mar 30	10⅞ June 9	¾ June	8 Sept
20	20	20¾	21⅞	20	21⅞	20⅛	21½	20	20	20	20⅞	730	Allegheny Steel Co----No par	5 Mar 30	23 June 20	5 May	15 Sept
114	116	115¼	118	117¼	120	115	118⅞	114	117	113¾	115½	39,500	Allied Chemical & Dye-No par	70¾ Feb 27	122⅜ June 13	42½ June	88¼ Sept
*118½	119½	119	119	119⅜	119¾	119⅛	119⅞	119½	a119¾	119	119⅞	1,200	Preferred----100	115 Apr 21	121⅞ Feb 1	96½ Apr	120 Dec
18¾	20	19⅝	21¼	20¾	21¾	19⅝	21¼	19¾	20¾	19⅝	20⅝	40,000	Allis-Chalmers Mfg----No par	6 Feb 27	21¾ June 27	4 June	15⅜ Sept
21	21	20⅞	21¼	21⅜	21⅜	19	19¼	19¼	19½	19⅛	19⅛	2,200	Alpha Portland Cement No par	5¾ Jan 10	23 June 19	4½ July	10 Jan
6⅛	6¼	6½	7	7	7¼	7	7¼	6¾	7⅛	6½	6¾	4,900	Amalgam Leather Co--No par	⅝ Feb 21	8⅝ June 12	¼ Apr	2⅛ Sept
*26	28	28	28	29⅛	29⅜	30	30	30	30	*27	30	600	7% preferred----100	5 Feb 23	32½ June 12	4 Dec	10 Mar
38½	38½	39	40⅞	39½	40½	39⅜	40¾	38	39½	38¼	38½	14,000	Amerada Corp----No par	18½ Mar 2	40⅞ June 26	12 Jan	22¾ Sept
*17½	18½	17¾	19½	20	20½	20	21⅞	22	23½	21	22½	17,700	Amer Agric Chem (Del) No par	7¼ Mar 1	23½ June 29	3½ June	15½ Sept
21⅝	22¾	22⅝	25⅝	25¼	25⅞	25	26	24⅞	24⅞	23	23¾	12,200	American Bank Note----10	8 Mar 2	26 June 28	5 May	22½ Sept
*44¼	47	44½	44½	45½	46½	45¼	45½	*45	48½	*45	48½	180	Preferred----50	34 Apr 7	49⅞ June 2	28 June	47 Feb
5½	5½	5¾	5⅞	5⅝	5¾	5¼	5½	5⅛	5¼	5	5¼	2,800	American Beet Sugar--No par	1 Jan 30	6⅞ June 7	¼ Apr	2⅞ Aug
38	38¾	38½	39	37½	38⅞	36¾	36¾	34½	34½	32	32	490	7% preferred----100	2¾ Jan 5	42⅜ May 16	1 Apr	9¾ Aug
29¼	29⅝	31	31¾	31¼	32½	31⅛	32¼	30½	30½	30¾	33	8,200	Am Brake Shoe & Fdy-No par	9⅛ Mar 3	33 June 30	6½ June	17⅞ Sept
*90¼	101	95	95	95	95	95	95	*90¼	98	*90¼	95	220	Preferred----100	60 Mar 28	95⅜ June 13	40 July	90 Feb
90½	92½	90	94½	92½	94¾	90½	93¾	89¼	92	88⅞	91½	89,100	American Can----25	49½ Feb 25	95⅞ June 13	29⅝ June	73⅞ Mar
*127	130	*127	130	*128	130	130	130	*128	133¾	*127½	133¾	400	Preferred----100	112 Feb 27	133¾ June 12	93½ June	129 Mar
24	26	25½	26¾	27	28¾	28	29½	28	29⅛	27½	36½	48,800	American Car & Fdy---No par	6⅛ Jan 23	36½ June 30	3⅛ June	17 Sept
40	41½	41	42¾	43½	44¾	43	45	45¼	45¼	44	48	9,200	Preferred----100	15 Feb 28	48 June 30	15 Dec	50 Aug
5½	5½	5¾	6	6	6¼	6⅜	6½	*6	6⅜	5½	5½	1,700	American Chain----No par	1⅝ Mar 31	6½ May 31	1⅞ Apr	7¼ Sept
*14½	18	*16	17	16	16	16	16	*15½	18	*15½	18	200	7% preferred----100	3½ Mar 1	16 June 27	7 June	26 Jan
48	48	48	48	48	48	48	49⅜	48½	49	*47½	49	2,900	American Chicle----No par	34 Mar 2	49⅜ June 28	18 June	38 Nov
*4½	5⅛	*4½	5⅛	*4½	5⅛	*4½	5⅛	4⅞	4⅞	*4¾	5⅛	100	Amer Colortype Co----10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
31½	32½	32½	35	35⅜	38½	39½	42¾	38¾	41⅜	37¾	40	163,100	Am Comm'l Alcohol Corp--20	13 Feb 27	42¾ June 28	11 May	27 Sept
*4⅝	5½	5	5	5⅛	5⅛	*4½	5	4⅞	4⅞	4¾	4¾	700	Amer Encaustic Tiling-No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*10½	11½	11	11	11¾	11¾	*11⅛	12	*10⅞	12	*10¾	11⅝	400	Amer European Sec's--No par	3⅞ Apr 1	12⅜ June 13	2¾ Apr	15¾ Sept
15½	16⅜	15¾	17	16½	17¾	16½	18¼	16⅜	17½	16⅜	17	144,900	Amer & For'n Power---No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
*34	38	34½	34½	34	35¾	34	37½	33¾	35½	31	32¾	2,900	Preferred----No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
21½	22	21	22	22¼	22⅞	21½	23¼	21	22	21	21½	4,600	2d preferred----No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*27	29⅜	28	28	28	29	29	29	27½	27½	27¼	27¾	1,600	$6 preferred----No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
11½	11½	11¾	11⅞	11½	11½	11½	11½	11½	11½	11¾	13¼	4,800	Amer Hawaiian S S Co----10	4⅛ Jan 5	13¼ June 30	3 May	6½ Aug
12⅞	13	14	14¾	14	14¾	13¼	13¼	12⅜	12⅝	12¼	12½	6,100	Amer Hide & Leather-No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
43⅝	45	46	47	47⅝	48½	45	46⅞	*43¼	45	*42	45	3,500	Preferred----100	13½ Feb 14	49 June 6	4⅞ May	27 Sept
38¾	38¾	38½	39	37¾	38½	37¼	38⅞	38⅜	39	38	38½	9,500	Amer Home Products--No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
10	10⅛	10	10½	10½	11	10½	16⅜	15¾	17½	15⅞	16¾	127,800	American Ice----No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
42½	45	*43½	48	46	46	50⅛	57	55	57⅞	*52⅛	56¾	2,000	6% non-cum pref----100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
11¼	11⅞	11½	12¼	12¼	12¾	11¾	12⅝	11⅜	12	11¼	11¾	33,700	Amer Internat Corp---No par	4¼ Feb 27	13⅞ June 13	2½ June	12 Sept
1½	1¾	1½	1¾	1½	1¾	1½	3½	1¾	2¼	1¾	2	25,500	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
8	9	8	10	6¾	8	7¼	12	9½	9½	*7¼	9	730	Preferred----100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
26¾	28¼	28¼	30⅜	31½	34½	35	38¼	35¼	37½	33¾	37¼	23,200	American Locomotive--No par	5⅞ Jan 3	38¼ June 28	3⅝ July	15¼ Aug
50	51¾	50	53¼	53½	56¾	56	57¾	56	56½	55½	56½	6,400	Preferred----100	17¾ Jan 3	57¾ June 28	17⅛ Dec	49 Sept
17¾	18½	18½	19⅛	18½	19	18⅛	18⅞	18	18¾	17½	18⅝	14,200	Amer Mach & Fdry Co-No par	8¾ Feb 27	19¾ June 10	7½ June	22¼ Jan
5	5	5	5	*4¾	5	*4½	4⅞	*4¼	4¾	4½	4⅝	600	Amer Mach & Metals--No par	1 Jan 27	6 June 2	1 June	3¾ Mar
17⅛	17⅞	17	18½	18⅝	19¼	17⅝	18⅞	16½	17¾	16⅜	18½	20,400	Amer Metal Co Ltd---No par	3⅛ Feb 24	22 May 29	1½ June	9¼ Aug
*60	70	*60	70	60½	60½	*60	65	*60	64	*60	64	100	6% conv preferred----100	5½ Jan 4	72 June 20	6½ June	32 Aug
25	25	*24⅛	25	*24½	25	24⅛	24½	24½	24½	24	24⅛	130	Amer News Co Inc----No par	17 Jan 20	30 Feb 6	14 July	33 Jan
12⅝	13¼	13⅛	13⅞	13⅝	14	13¼	14⅛	12¾	13¼	12½	13	53,800	Amer Power & Light--No par	4 Feb 27	15½ June 13	3 June	17¼ Sept
35	36½	35½	36⅝	35¾	36½	36¾	36¾	34⅞	35⅜	34	34⅞	2,500	$6 preferred----No par	9⅞ Apr 5	40¾ June 13	15¼ June	58 Jan
30	30	*29⅝	30⅞	30½	31¼	30½	31¼	29¼	30	27½	28¾	1,900	$5 preferred----No par	9 Apr 1	34⅜ June 13	10 July	49¾ Jan
15⅛	15¾	15⅞	16¼	a16⅛	16¾	15¾	16½	15⅝	16⅜	15½	17½	131,085	Am Rad & Stand San'y No par	4⅝ Feb 27	17½ June 30	3⅛ June	12¼ Sept
17¼	18⅛	17¾	18⅞	18½	19¼	18	19	18⅛	19⅜	19	24¾	141,800	American Rolling Mill----25	5¾ Mar 2	24¾ June 30	3 May	18½ Sept
*34½	35	34½	35	35¼	37½	36⅛	36½	36½	37½	37	37⅞	2,700	American Safety Razor No par	20⅛ Apr 6	37⅞ June 30	13⅜ June	x29¼ Mar
6½	7	6½	6⅞	6¼	6½	6	6	5½	5¾	5½	5½	6,400	American Seating v t c-No par	⅞ Mar 20	7 June 22	¾ June	3¾ Sept
2½	2⅞	2½	2⅝	2½	2⅞	2½	2⅝	2¼	2⅝	2	3	27,700	Amer Ship & Comm---No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
26½	28	26½	28	27⅝	28	27½	29	28	28	28⅞	32¾	690	Amer Shipbuilding Co-No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
32½	33⅛	32¼	34⅞	34¾	35¾	33½	35¼	33	34¾	32⅜	34⅝	45,600	Amer Smelting & Refg-No par	10¾ Feb 25	37½ June 8	5⅛ May	27¼ Sept
*75	79	78¾	79	78¾	78¾	78	79	78	78	*78	78¾	800	Preferred----100	31 Jan 10	84¼ June 13	22 June	85 Jan
*57	62	60	60	*59	62	*59	62	61	61¾	61¼	61¼	600	2d preferred 6% cum---100	20½ Jan 2	61¾ June 13	15 July	55 Feb
*46½	47	46	46	46¾	46¾	46¼	46½	45⅝	45⅞	45½	45½	1,200	American Snuff----25	32½ Jan 10	47¾ May 29	21¾ June	36½ Aug
*105⅜	106½	106½	106½	*107	----	*107	----	*107	----	*107	----	40	Preferred----100	102⅛ Jan 9	106½ June 26	90 Jan	106 Sept
18½	19⅛	19¼	20⅜	20	21¼	20¼	22½	21¼	22	2[illegible]	22⅞	45,100	Amer Steel Foundries--No par	4⅝ Feb 28	22⅞ June 30	3 May	15⅛ Sept
a70	70	72	72	69½	69½	68	68	68	70	*70	74¾	150	Preferred----100	37⅝ Mar 28	72 June 26	34 July	80 Feb
*44¾	46¾	46	46	46¾	47	46	47	46½	47	*45⅞	46¾	1,900	American Stores----No par	30 Feb 27	47½ June 14	20 May	36¾ Mar
65	67½	66¾	68	66	67¾	65	67¼	62	64	64	64⅞	15,700	Amer Sugar Refining----100	21½ Jan 19	70 June 7	13 June	39¼ Jan
108	108	107¾	109	109⅞	109⅞	109⅞	110	110	110	*105	110	800	Preferred----100	80 Jan 19	110 June 28	45 May	90 Aug
15	15⅜	15⅜	16⅜	16	16⅜	14⅝	15⅞	14⅞	14⅞	14¾	15⅛	5,300	Am Sumatra Tobacco--No par	6 Jan 13	16¾ June 2	2¾ Apr	10¼ Aug
126	127¾	127¼	129⅜	128¼	130⅛	126⅜	129⅜	126	128	125¼	127⅞	98,200	Amer Telep & Teleg----100	86½ Apr 18	132 June 13	69¾ July	137⅜ Feb
87½	87½	86½	88	88½	89	86½	89	85	85½	83½	85	3,900	American Tobacco----25	49 Feb 23	89¾ June 10	40½ June	86¾ Mar
89½	91	90¾	91⅞	91⅜	92½	89¾	91¾	87½	90¼	86	88⅞	36,700	Common class B----25	50¾ Feb 25	93⅞ June 13	44 June	89¾ Mar
*114	114¾	114	114	114⅝	114¾	114¾	115½	115¼	115¼	115½	115½	1,100	Preferred----100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
*12¾	15½	*14	15½	15⅛	15⅛	15½	17¾	17	17	17	17	1,600	Am Type Founders----No par	4⅜ Apr 10	19¼ May 13	4 June	25 Jan
*28	29	*28	30	30	30½	30	32½	31	31	30½	30½	690	Preferred----100	10 Apr 6	33½ June 9	10½ July	70 Jan
36½	37⅝	36½	38½	38¼	39⅝	36⅛	39⅝	35½	37⅞	35⅛	37	48,900	Am Water Wks & Elec-No par	10⅞ Apr 7	41 June 12	11 May	34½ Mar
32½	32¾	31½	33¼	33	34	32	33⅞	30¾	31⅝	29⅞	30⅞	19,900	Common vot tr ctfs-No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*67	75	*70	72½	*70	72	73	75	*67	75	75	75	2,400	1st preferred----No par	35 Mar 24	80 June 13	26 June	75 Jan
13¼	14½	15	15⅞	15⅜	16⅛	14⅝	15⅜	14¼	15¾	14½	15	78,400	American Woolen----No par	3½ Mar 2	16⅛ June 27	1⅝ May	10 Sept
51	55¼	56½	58	57¼	59	55½	57¾	56	58⅝	54	57	30,500	Preferred----100	22⅝ Feb 16	59 June 27	15½ Jan	39⅞ Sept
*3	3⅝	*3	3⅝	3⅝	4⅛	3¾	4	*3	3⅞	3	3	3,300	Am Writing Paper ctfs-No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*8⅞	10	9¼	9½	9¼	10	9	10½	*9¼	10	*9	10	990	Preferred certificates No par	¾ Feb 17	10½ June 28	2 July	8 Aug
7⅝	7⅝	7⅞	8	8¼	8⅞	8½	8⅞	8	8⅛	8	8¾	6,500	Amer Zinc Lead & Smelt----1	2¼ Feb 28	9⅞ June 7	1¼ May	6⅞ Sept
*49	51	49½	51	51	54¾	54	54	*50½	54¼	*53¼	54¼	700	Preferred----25	20 Feb 24	54¾ June 27	10 June	35 Aug
15⅝	16⅜	16¼	16⅞	16⅞	17⅜	16½	17⅛	16	16⅞	16	17¼	133,400	Anaconda Copper Mining--50	5 Feb 28	18⅝ June 2	3 June	19⅜ Sept
*11	14	*14	14½	14½	14½	*11	14	*11	14½	*11	15	200	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
19⅛	19⅝	20	21⅞	20½	22½	21¾	23½	22	23½	22	23⅜	30,500	Anchor Cap----No par	8 Jan 20	24¾ May 27	5¼ May	17½ Mar
*78⅜	81⅛	*78⅜	81⅛	81⅛	82⅞	*78½	81	81	81	78½	78½	140	$6.50 conv preferred.No par	62½ Jan 11	88 June 12	40 May	75 Sept
*10	11	10	10¾	10¾	11	11	11	*10¼	11	*10	12½	500	Andes Copper Mining--No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
26¼	27	27	27⅞	27⅞	28¼	27⅞	28	28	29	28¼	28⅝	6,900	Archer Daniels Midl'd-No par	9¾ Mar 3	29 June 29	7 Apr	15½ Sept
*103⅛	----	*103⅛	----	*103⅛	----	*103½	----	*104	----	*104	----		7% preferred----100	95 Feb 23	102⅛ June 12	85 Apr	100¼ Oct
80½	80½	80	80¼	80	80¼	80¼	80⅜	80¼	82½	81½	82	2,600	Armour & Co (Del) pref--100	41 Jan 3	82½ June 29	24 May	61 Aug
5	5¼	5⅛	5⅜	5¼	5⅞	5⅜	5⅞	5¼	6⅝	5⅝	6½	151,400	Armour of Illinois class A--25	⅞ Feb 28	7¾ June 6	⅝ June	2¾ Sept
3¼	3⅜	3¼	3½	3¼	3½	3¼	3½	3⅛	3¾	3⅛	3¾	63,900	Class B----25	¾ Feb 20	4½ June 6	⅜ June	2 Sept
60	60⅜	59⅞	60¾	60¼	65⅛	63	65	63¾	70⅜	67½	69¾	62,800	Preferred----100	7 Feb 27	70⅜ June 29	5 May	15⅞ Aug
5⅛	5½	5⅛	6	5¼	5⅝	4⅞	5⅜	4⅜	5¼	4¾	5	11,000	Arnold Constable Corp-No par	1⅛ Jan 19	6 June 20	1 May	3⅝ Aug
6½	9½	8½	9½	8¼	9	*6¼	8	7¼	7¼	*6¾	8	2,290	Artloom Corp----No par	2 Mar 27	9½ June 24	1⅛ Dec	5¾ Sept
*3¾	4	*3¾	4	*3¾	4	3¾	3¾	3½	3½	3⅜	3⅜	1,000	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
14½	15	14¾	15½	14¾	15⅜	14	14¾	14	15½	14¼	15½	17,000	Associated Dry Goods----1	3½ Feb 20	15⅜ June 27	3 May	11 Sept
*52¼	54	54	54	55	55	55	55	55	55	54½	54½	600	6% 1st preferred----100	18 Feb 23	55 June 27	18¾ Dec	42 Sept
*43¼	47½	47½	47½	*43	47½	*40	47½	*45	49	*42	49	200	7% 2d preferred----100	15 Jan 19	47½ June 26	12½ Dec	35 Mar
*23½	----	25	25	*27½	----	27¼	27¼	28	28	*25⅛	30	80	Associated Oil----25	6¾ Mar 24	28 June 29	6½ July	16½ Aug
*15	19¾	*16	19¾	*16	19¾	*16	20	20	22	21	21	800	Atl G & W I SS Lines--No par	4½ Mar 22	22 June 29	4¾ Dec	12¼ Aug
*18	20	18	18	*18½	24	20⅞	20⅞	23	30	22	22	700	Preferred----100	4½ Apr 11	30 June 29	5¾ Dec	15½ Jan
28	28⅝	28½	29¼	29¼	30	28⅞	30	28¼	28¾	27½	28⅞	70,000	Atlantic Refining----25	12⅝ Feb 8	30 June 28	8⅝ Feb	21⅞ Sept
*27¼	29	28¾	28¾	29¾	31	29¾	30⅜	30½	34¾	32⅛	37¼	11,600	Atlas Powder----No par	9 Feb 14	37¼ June 30	7 Dec	25½ Feb
*78	78½	*78	78½	78	78	*77½	----	78	78	77½	78½	180	Preferred----100	60 Apr 5	78½ June 21	45½ June	79½ Jan
6¾	6¾	6½	6½	6½	6¾	6½	6¾	6½	8¼	7¾	8¾	10,100	Atlas Tack Corp----No par	1⅛ Feb 27	8¾ June 30	1 July	3⅞ Aug
61	64	63¼	67	65¼	66⅞	61½	66¼	61¾	64⅞	61⅝	63⅞	41,900	Auburn Automobile----No par	31¼ Feb 28	73¾ June 13	28¾ May	151¾ Jan
5¾	8	6⅝	7¼	6½	6⅞	6⅞	7⅛	7	7⅞	6¾	7½	17,400	Austin Nichols----No par	⅞ Feb 2	8 June 24	½ Feb	1⅞ Sept
11½	12½	12⅛	12¾	12⅛	13	11⅝	12¾	11½	12	11½	12⅜	106,700	Aviation Corp of Del (The)--5	5½ Feb 27	13⅞ June 13	1½ June	8⅞ Dec
10¼	11	11⅛	11⅞	11	11¾	11⅛	11¾	11⅛	11⅞	11⅛	12⅛	175,600	Baldwin Loco Works--No par	3½ Mar 2	13½ June 30	2 May	12 Aug
31½	33	34½	36¾	36	36⅞	33⅞	36	33	34	35½	40⅛	5,000	Preferred----100	9½ Apr 4	41½ June 7	8 May	37⅛ Aug
*90	95	*90	95	*90	95	*90	95	*90	95	90	90	30	Bamberger (L) & Co pref--100	68¼ Feb 28	90 June 20	62 July	99 Feb
5⅛	5¼	5⅛	5⅛	4¼	5	4	4¼	2⅞	3	4⅞	4⅞	850	Barker Brothers----No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*18	25	*15	21½	*20	21	*19	21	19½	19½	18½	20	60	6½% conv preferred----100	5⅛ Apr 19	22⅛ June 22	7 Dec	30 Jan
9	9¼	9⅛	9¾	9⅝	10	9¼	9¾	9	9⅜	9	9⅜	69,000	Barnsdal Corp----5	3 Mar 2	10 June 22	3⅜ June	7 Sept
39½	41½	41	42¼	41	41⅞	41¾	44¼	42	43¾	43½	44	17,000	Bayuk Cigars Inc----No par	3¼ Jan 6	44¼ June 28	2 Dec	13 Feb
*75	80	*75	80	*78	80	80	80	*70	80	80	80	90	1st preferred----100	27 Jan 18	80 May 31	30 Dec	59 Jan
22¼	22¼	22¼	22⅞	23	23⅞	23½	26¼	24⅝	27	25	25½	12,800	Beatrice Creamery----50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*79	87¾	*75	79¾	79¾	79¾	*80⅜	85	*80	85	83⅜	83⅜	200	Preferred----100	45 Feb 24	85 May 29	62 Dec	95 Jan
69	69	69¼	70	69½	70½	68	68½	68	69	67	68	4,200	Beech-Nut Packing Co----20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
8½	8¾	8½	8⅞	8¾	9⅞	9¼	9⅞	9⅛	12	11	11⅞	90,200	Belding Heminway Co-No par	3½ Feb 20	12 June 29	2⅝ Jan	8¾ Sept
79¾	79¾	*80	81⅛	80½	80⅝	81½	85	*80	84¾	*81½	82½	600	Belgian Nat Rys part pref----	62¼ Apr 7	85 June 28	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 24.	Monday June 26.	Tuesday June 27.	Wednesday June 28.	Thursday June 29.	Friday June 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17½ 18⅜	18¼ 19⅜	18⅞ 19⅜	18⅜ 18⅞	17¾ 18⅝	17½ 18⅜	67,200	Bendix Aviation 5	6⅛ Feb 27	19⅜ June 26	4½ May	18¾ Jan
24½ 26	25 29	28¾ 30¾	28¾ 29¾	27¼ 29½	27¼ 29⅜	23,300	Best & Co No par	9 Mar 2	30¾ June 27	5¾ June	24⅞ Feb
38⅛ 39⅞	39⅞ 42½	41⅞ 43⅜	41 43¼	39⅝ 41¾	39⅜ 41¾	185,700	Bethlehem Steel Corp No par	10⅛ Mar 2	43⅜ June 27	7¼ June	29⅝ Sept
71¼ 72½	74 77	78 79⅝	77 78½	77½ 78	76¾ 77⅝	9,300	7% preferred 100	25¼ Feb 28	79⅝ June 27	16¼ July	74 Jan
24 24	*28½ 35¾	25¾ 26	*26½ 28	26½ 27½	27⅞ 29½	650	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
14¾ 14⅞	14¾ 15¼	14⅞ 15⅜	14⅛ 15	14 14½	13⅞ 14½	11,400	Blaw-Knox Co No par	3½ Feb 28	16¾ June 20	3⅝ June	10 Aug
*16⅛ 17½	*16⅛ 17½	*16¼ 17½	17½ 18⅛	*16½ 18¼	*14½ 17⅞	100	Bloomingdale Brothers No par	6⅝ Feb 28	18⅛ June 28	6¼ June	14 Feb
47½ 48⅛	48 48⅞	48⅜ 49¾	46 48¾	45¼ 47	46½ 49⅞	18,400	Bohn Aluminum & Br No par	9½ Mar 2	51 June 20	4⅞ June	22¼ Jan
*66¾ 71	*66½ 71	*66½ 73	*68½ 71	*63 71	*63 71	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
33¾ 34⅜	34¼ 34⅞	34⅜ 35¾	34⅜ 37⅛	34⅝ 36⅞	35⅛ 35⅞	55,800	Borden Co (The) 25	18 Feb 27	37⅛ June 28	20 July	43⅛ Mar
18⅛ 18¾	18⅞ 20⅛	19¼ 20¼	19¼ 19⅞	18½ 19⅛	18⅛ 19¼	38,600	Borg Warner Corp 10	5½ Feb 28	20¼ June 27	3⅜ May	14¼ Sept
*2¼ 2⅝	2½ 3	*2⅛ 2¾	*2¼ 2¾	*2⅛ 2½	2½ 2½	300	Botany Cons Mills class A 50	⅝ Apr 17	3 June 14	¼ Apr	1¼ Sept
11½ 11⅞	11½ 12⅜	12¼ 12⅞	11¾ 12¾	11¼ 11⅝	11⅛ 11¾	58,500	Briggs Manufacturing No par	2⅝ Feb 24	13¾ June 9	2⅞ June	11¾ Mar
*13¾ 15	*13¾ 15	*13¾ 15	15 15	*13¾ 15⅛	*14¼ 15	100	Briggs & Stratton No par	7¼ Feb 28	15⅞ June 7	4 May	10½ Jan
82 82½	82 82	83 84	82¾ 84½	81 83	81 81	2,600	Brooklyn Union Gas No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
*50 52	*48 52	*48 52	51½ 51¾	50½ 50½	*50 51½	300	Brown Shoe Co No par	28½ Mar 3	51⅞ June 12	23 July	36 Feb
11¼ 13⅜	13½ 18½	16 18	13 15⅞	15¼ 17⅛	15 15½	72,300	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
11¾ 12	11⅛ 12	11⅜ 11⅞	10⅜ 11⅞	10⅝ 11¼	10¾ 11½	10,000	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
16½ 17¾	17 17¾	16⅝ 17⅛	15¼ 16⅞	15¼ 16⅜	15¼ 16⅝	8,700	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*68 72	66 72	68 69	69½ 69½	*66 69	66 66	210	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5⅛ 5½	5⅜ 5⅝	5½ 6	5¾ 6⅛	6 6⅜	6 7¼	77,800	Budd (E G) Mfg No par	¾ Apr 15	7¼ June 30	½ Apr	3⅛ Sept
22 22	21⅝ 25	25 26¾	24¼ 25	24 24¼	24¼ 27½	790	7% preferred 100	3 Mar 16	29¾ June 19	3½ July	14 Jan
4⅛ 4¼	4⅜ 4¾	4⅝ 4¾	4½ 4¾	4¼ 4½	4¼ 4½	8,900	Budd Wheel No par	1 Feb 8	5½ June 8	⅝ May	4½ Jan
*3½ 3¾	*3½ 4⅛	*3½ 4⅛	3⅝ 3⅝	3⅝ 5	4⅛ 5	2,100	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
9⅛ 9⅛	9½ 9⅝	9⅜ 9⅝	9 9¼	8⅝ 9⅛	9 9	2,700	Bullard Co No par	2½ Feb 17	10¾ May 27	2⅛ May	8 Sept
17⅛ 17¾	17⅜ 18	17¾ 18¼	17⅝ 19¾	18½ 20¼	19 20	133,000	Burroughs Add Mach No par	6⅛ Feb 14	20¼ June 29	6¼ June	13¼ Aug
*5½ 6	5½ 5⅝	5¼ 5½	5¼ 5⅞	5½ 5½	*5 5⅜	1,300c	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
23¼ 24⅝	24¼ 25¾	25⅜ 26	24¼ 25¾	23½ 24¾	23¼ 24	144,800	Columbia Gas & Elec No par	9 Mar 31	27 June 12	4¼ June	21 Sept
*79½ 84½	80½ 80½	80½ 81½	79⅞ 80½	80⅜ 80⅜	80 80	1,000	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
13¾ 14	13⅜ 14	13½ 14	13⅛ 13¾	13 14⅛	12¾ 13⅜	17,500	Commercial Credit No par	4 Feb 27	15⅛ June 20	3⅞ June	11 Mar
31 31⅛	31⅛ 31⅛	31⅛ 32	32 32	32 32	32 32	1,400	Class A 50	16 Feb 27	32 June 27	11¾ July	28 Sept
*23 24	23 23	*23 24	24 24	24 24	*23 25	220	Preferred B 25	18⅛ Mar 21	24 June 6	10½ June	21 Sept
*85 86⅜	85 85	85 85⅛	*85 87⅜	*85 86	*85 87	70	6½% first preferred 100	70 Mar 24	85⅛ June 27	40 June	75 Nov
36⅛ 36½	36⅛ 36⅞	36½ 38	36 37⅞	37½ 40½	39 40⅛	73,100	Comm Invest Trust No par	18 Mar 3	40½ June 29	10⅞ June	27⅞ Mar
*93 93½	93½ 93½	*93 93½	*93 93½	93 93½	93½ 93½	1,000	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
22⅛ 23¼	22⅝ 23½	23½ 25⅜	25½ 28½	27¾ 30⅝	28¼ 29½	511,700	Commercial Solvents No par	9 Feb 25	30⅝ June 29	3½ May	13¾ Sept
4⅞ 5	4⅞ 5	4⅞ 5	4⅝ 4⅞	4½ 4¾	4¼ 4½	159,300	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
50¼ 51½	52 52	51 52⅛	51¼ 52¾	50⅛ 51	51 52¼	2,000	$6 preferred series No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*9 10½	*9 10¼	11 11	*9½ 10	*9½ 10	9½ 9½	300	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
17⅛ 17⅜	17⅛ 17½	16½ 17½	16⅝ 17½	16¾ 17⅜	16½ 17	14.500	Congoleum-Nairn Inc No par	7⅜ Jan 31	18⅜ June 20	6½ June	12¼ Sept
16¼ 16¼	*14¼ 16⅛	14¾ 14¾	14½ 14½	*14½ 15	*14¼ 14⅞	400	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
*15⅛ 16	15½ 16½	*15¼ 15¾	14¼ 15	14 14¼	14 14	2,100	Consolidated Cigar No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*55 59	*55 59	*55 59	*55 59	55 55	*51 55	20	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
4 4	3¾ 4	4 4¼	4 4	3¾ 4	3⅞ 4	3,500	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
11½ 12	11¼ 11⅞	11¾ 12¼	11½ 11⅞	11 12	11½ 11⅝	7,300	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
57⅞ 58¾	58 59⅞	58½ 60	57¼ 60⅝	57⅛ 58½	56 57½	115,500	Consolidated Gas Co No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
94 94	93¾ 94	94⅛ 94¼	94 94	93¾ 94	x93¾ 93¾	2,700	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3⅞	3,400	Consol Laundries Corp No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
14¼ 14⅝	14¼ 15	14⅝ 15¼	14¼ 14⅞	14 14½	13¾ 14¼	220,800	Consol Oil Corp No par	5 Mar 3	15¼ June 26	4 June	9 Aug
*99½ 108	*99½ 108	*99½ 108	*99½ 108	*99½ 106⅛	*99½ 106⅛	------	8% preferred 100	95½ Mar 1	102⅛ June 15	79 Feb	101 Sept
1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	1½ 1¾	1½ 1⅝	27,900	Consolidated Textile No par	¼ Mar 1	2⅝ June 7	¼ Mar	1⅝ Aug
8 8	8 8⅛	8 8⅛	7¾ 8½	8⅛ 8⅜	7¼ 8	8,400	Container Corp class A 20	1⅛ Jan 10	10 June 12	⅜ June	2½ Feb
3¼ 3⅜	3¼ 3⅝	3⅝ 3¾	3½ 3¾	3½ 3⅝	3½ 3½	8,800	Class B No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
14¾ 14¾	14¾ 15⅞	15¼ 16	14¼ 15⅝	14¼ 15	14¼ 14½	9,100	Continental Bak class A No par	3 Mar 1	17½ May 27	2⅞ May	8 Sept
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2 2⅛	17,200	Class B No par	½ Jan 5	2½ June 7	½ Apr	1⅜ Aug
60¼ 60¼	*59¾ 61	60½ 60½	60½ 60⅝	60⅝ 60⅝	60½ 60½	1,600	Preferred 100	36 Jan 3	62½ May 29	24⅞ June	47¾ Mar
60¾ 61¾	61¼ 62½	62½ 64¼	62¼ 63¾	59½ 62¼	59 61¾	32,200	Continental Can Inc 20	35¼ Feb 23	64½ June 20	17⅝ June	41 Mar
10⅜ 12¾	13 14½	14 14¾	13¼ 14⅛	12⅝ 13½	12⅞ 13¼	19,400	Cont'l Diamond Fibre 5	3½ Feb 25	14¾ June 27	3 Apr	8½ Sept
28½ 29	28¼ 29	28¾ 30¾	29½ 31	29⅞ 31	x29 30	13,500	Continental Insurance 2.50	10½ Mar 28	31 June 28	6¾ May	25¼ Aug
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15 15½	15½ 16	16 16½	15⅝ 16¼	15½ 16⅜	15⅜ 15⅞	136,700	Continental Oil of Del No par	4⅞ Mar 3	16½ June 22	3⅝ June	9⅜ Sept
75⅛ 76½	74¼ 78	77½ 78¾	76½ 79¼	76¾ 81¾	77 79¾	46,000	Corn Products Refining 25	45⅜ Feb 25	81¾ June 29	24¾ July	55⅜ Sept
*134 135½	135½ 136	133¾ 136	134 136	134 134	135¼ 136	900	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
6⅝ 6⅝	6¼ 6⅞	6½ 6½	6⅜ 7⅛	6¾ 7½	6⅝ 7	21,200	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
35 35⅜	35 36	35 36	34½ 35⅜	34 34¾	33 34	7,200	Cream of Wheat ctfs No par	23 Feb 25	37⅝ June 13	13½ June	26½ Oct
11½ 11½	11¾ 11¾	11¾ 12	11½ 11½	11 11	11¼ 11½	1,900	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
51⅛ 54	54 56¾	54½ 57	57½ 60	57¼ 61½	60½ 63¼	107,100	Crown Cork & Seal No par	14¼ Feb 27	63¼ June 30	x7⅞ May	23⅞ Dec
36 36	36 36	36 36	36 36¾	36⅛ 36⅛	36¼ 36½	2,100	$2.70 preferred No par	24½ Feb 27	38 May 16	17⅜ June	30½ Nov
4¾ 5	4¾ 5¼	5¼ 6	5⅜ 5⅞	5¼ 5¾	5¼ 5⅝	19,700	Crown Zellerback v t c No par	1 Apr 10	6 June 10	½ June	3 Aug
22½ 23¾	23 24½	23⅝ 24⅝	23 25	23 24	21¾ 24½	11,000	Crucible Steel of America 100	9 Mar 2	26¼ June 12	6 May	23¼ Jan
*43 48⅛	47 47	*43 48	47 47	48⅛ 48⅛	48 48	500	Preferred 100	16 Feb 27	55 June 2	14 Dec	49⅞ Jan
2⅝ 2⅞	2⅝ 3	2⅞ 3¼	2¾ 3	2⅝ 2¾	2½ 2⅝	14,700	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
9 9¼	9⅛ 9⅞	9¼ 9⅞	8⅜ 9½	8¼ 8⅝	8½ 8⅞	25,300	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*55 60	*55 59	59 59	*50 59¾	*50 59	*45 59	10	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
49 49⅞	50½ 51⅝	50 54½	52 54	50¾ 56	54 54⅝	14,400	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
25⅞ 26	25¾ 26½	26 26¾	25 27¾	25 27¼	25 25¾	8,500	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*58 60	60 60¼	59½ 60	59 62	61¾ 62	58½ 61¾	3,900	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
3¼ 3½	3¼ 3½	3⅛ 3⅜	3 3⅜	3 3¼	3 3⅛	101,600	Curtiss-Wright 1	1½ Feb 23	3⅞ June 8	⅞ May	3¼ Sept
5⅝ 5⅞	5¾ 6	5½ 6⅛	5⅝ 5¾	5¼ 5⅝	5¼ 5⅝	12,100	Class A 1	2 Mar 30	6¾ June 8	1½ Mar	4¾ Sept
*16¾ 17½	17 18¼	17½ 18¼	17½ 17⅞	*16⅜ 18¼	16¼ 16½	2,000	Cutler-Hammer Inc No par	4¼ Jan 6	18¾ June 20	3½ May	12 Sept
*4⅞ 5½	5½ 5½	5 5	*4¾ 6	6 6	*4⅝ 5⅞	400	Davega Stores Corp 5	1⅝ Feb 23	6¾ June 3	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional Sale. x Ex-dividend c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Saturday June 24.	Monday June 26.	Tuesday June 27.	Wednesday June 28.	Thursday June 29.	Friday June 30.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*2⅞ 5½	*3 5½	*3 5½	3 3	3⅛ 3⅛	*3⅛ 4	200	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
16½ 17⅞	17¼ 18	17½ 18	*16 17	17 17½	17⅛ 17¼	6,100	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
87 87	*88¼ 90	87½ 89	86¾ 86¾	86 88¾	*87 88	1,100	Detroit Edison 100	48 Apr 3	89 June 12	54 July	122 Jan
*20½ 25	*21 24	*21 24¼	*20½ 24	*22 24	23½ 23½	100	Devoe & Raynolds A No par	10 Mar 1	24½ June 22	7 May	16¾ Oct
23⅛ 23⅛	23⅛ 23¾	23¾ 24	23⅛ 24	23½ 23½	23⅛ 24	3,500	Diamond Match No par	17½ Feb 28	25 May 13	12 Apr	19⅛ Sept
*28⅛ 30	*28 29½	*28 28¾	28 28¼	28 28	*28 28¾	500	Participating preferred 25	26⅛ Feb 27	28¾ June 21	20½ May	26¾ Dec
32⅛ 33¼	32 33	31½ 33	30¼ 32	31½ 32½	x31¼ 34	110,500	Dome Mines Ltd No par	12 Feb 28	34¾ June 8	7½ Jan	12⅞ Dec
18½ 18½	19¾ 21	20¼ 21¼	20½ 21	20 22¼	20 21⅜	10,300	Dominion Stores Ltd No par	10½ Feb 27	22¼ June 29	11¼ June	18½ Sept
15⅞ 16	15¾ 16⅜	15½ 16¾	15⅝ 16½	15¼ 15⅝	15¼ 15⅞	32,400	Douglas Aircraft Co Inc No par	10¼ Feb 14	18 June 8	5 June	18⅝ Sept
*14 17⅞	*15 17⅞	*16 17⅞	*15 17⅞	*15 17¼	*12½ 16	------	Dresser (S R) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
9½ 9⅝	9½ 9¾	9⅞ 9⅞	9⅜ 9½	9 9	*8½ 9	1,300	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
53¼ 53¾	54¼ 54⅞	54⅛ 57	57¼ 62⅝	60 63½	59 60½	136,000	Drug Inc No par	29 Mar 31	63½ June 29	23 May	57 Feb
6½ 6½	7½ 7½	*7 8¼	*6⅜ 8¼	*6½ 7⅞	*6⅜ 7¼	200	Dunhill International No par	⅞ Apr 10	10⅝ May 29	⅝ Dec	3½ Sept
*18 21	21 23¼	24 27½	26 27¾	27¼ 27⅞	27 28⅜	12,900	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*99 100	*99 100	98 100	*98 100	98 98	*98 100	60	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
6⅛ 6⅛	6 6⅝	*6⅝ 6⅞	6 6⅛	6 6⅛	5¾ 6¾	3,000	Eastern Rolling Mills No par	1⅛ Mar 30	7⅞ May 27	1 June	6½ Sept
78¼ 79¾	79¼ 81¾	80¼ 81¼	80 83	80⅜ 83½	80 83⅞	22,100	Eastman Kodak (N J) No par	46 Apr 4	85 June 12	35¼ July	87¾ Jan
*118 125	a118½ 118½	*118½ 125	*118½ 125	121 121	*121 122	70	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
12¾ 13	12⅝ 13	13 14	13⅝ 14⅜	13¼ 13⅞	13 13¾	23,900	Eaton Mfg Co No par	3⅛ Mar 2	15 June 9	3 June	9⅞ Sept
75½ 78	78 80¾	80 81⅞	77⅝ 80⅜	76 78½	75½ 79¼	243,800	E I du Pont de Nemours 20	32⅛ Mar 2	83½ June 2	22 July	59¾ Feb
*111 112½	112¼ 112½	112½ 112½	113½ 113½	113 113⅛	111 112	1,300	6% non-voting deb 100	97½ Apr 20	113½ June 15	80¾ June	105⅛ Aug
2¾ 3¼	3¼ 4	3½ 4	3⅛ 3⅝	3⅛ 3⅛	3 3¼	31,400	Eitingon Schild No par	⅜ Feb 4	4¼ June 12	⅛ June	2⅛ Sept
14 15	16¾ 20	19 20½	18 19⅞	*17 19⅛	*17 19	2,700	6½% conv 1st pref 100	4 Mar 29	23 June 12	2¼ May	12½ Jan
22¼ 23⅜	22⅞ 24¼	23 24⅜	23 24¾	23⅛ 24	22⅝ 24	86,900	Elec Auto-Lite (The) 5	10 Apr 4	26⅜ June 8	8½ June	32¾ Mar
*85 87	*85 87	87 87	*85 88⅞	*85 87½	85 85	30	Preferred 100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
5 5½	5¼ 5½	5 5⅝	4⅞ 5⅛	4¾ 5⅛	4¾ 6⅛	25,600	Electric Boat 3	1 Jan 3	6¾ June 19	½ June	2½ Jan
2¾ 2⅞	2¾ 2⅞	2¾ 3	2¾ 3⅛	2¾ 2⅞	2⅝ 2¾	11,800	Elec & Mus Ind Am shares	1 Feb 14	3½ June 7	⅞ June	4 Jan
12¼ 12⅝	12½ 13¼	13 13½	12½ 13½	12 12¾	11¾ 12¼	61,000	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
27¼ 27¼	29 29½	29⅜ 30	28¼ 29¾	27 28	26¼ 28	4,100	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
*23½ 26	24¾ 25	25 26⅜	24¾ 26¼	23¼ 23½	22¼ 23¼	4,400	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
*45 46⅞	46 46	45¾ 47	46⅜ 48	45 47¾	46½ 46½	4,400	Elec Storage Battery No par	21 Feb 16	50 June 6	12⅝ June	33¼ Mar
2 2	2 2⅜	2⅜ 2⅜	2 2⅛	1⅞ 2	1⅞ 2⅝	13,700	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
3½ 3½	3½ 3⅝	3¼ 3⅝	3 3¼	3 3⅛	3 3¾	8,300	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*57½ 59¼	58½ 59⅛	59 59	58 58¼	56¾ 57	*56 58	1,100	Endicott-Johnson Corp 50	26 Feb 27	x61 June 19	16 July	37¼ Sept
*112½ 115½	*111 115½	*112 115½	112 112	*113½ 115½	115 116	70	Preferred 100	107 Feb 17	117 June 6	98 May	115 Nov
11⅝ 11¾	12½ 12½	12½ 12½	*11½ 11⅞	*11 11½	11¼ 11¼	500	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*42 42½	41¾ 41¾	*41 41½	37½ 41	38 38	39 39	700	$5 conv preferred No par	15½ Apr 7	47 June 13	16 July	51 Feb
*44 45	45 46	*44 45	40½ 40½	40 41	40 40	1,500	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*46 48	*46 48	*46 48	*46 48	*44⅛ 46	43 43	100	$6 preferred No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
10⅛ 10¾	10½ 11	10¾ 10⅞	10⅛ 10⅞	10⅜ 10⅝	10¼ 10¾	10,200	Equitable Office Bldg No par	6½ Mar 27	12¾ May 31	10½ Dec	19 Jan
12 12	11¾ 12⅝	13⅞ 15½	15⅞ 17	16⅛ 17	16 16½	34,100	Eureka Vacuum Clean No par	3 Apr 4	17 June 28	2 June	7¼ Mar
3¾ 3⅞	3⅞ 4¼	a4¼ 5	5 7½	6¾ 7½	5½ 6	12,500	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
*10 11	10 10	*10 11	*10 11	*10 11	10 10	90	Exchange Buffet Corp No par	10 Jan 4	10½ June 7	9¾ Jan	11¾ Jan
*1¾ 2½	*2 2½	2 2	2 2	2 2	*1¾ 2¼	400	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*5 7¾	7¾ 7¾	*5 7⅞	*5 7½	*5 7½	*5 7½	10	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
*9⅛ 10	*9⅛ 10	10 10	*9½ 10	9⅜ 9½	9¼ 9¼	500	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*35½ 38	*35½ 38	35½ 35½	35 35	35 35	35½ 35½	120	Preferred 100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
*2½ 2¾	2½ 2½	2½ 2½	¾ 2	*¾ 1½	---- ----	2,500	Fashion Park Assoc No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
7⅞ 8¾	7 7⅜	6⅛ 7	4 6⅝	*5⅝ 6⅝	---- ----	1,310	7% preferred 100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
*10¼ 12¾	*11½ 12½	*10½ 12	*10¾ 12	*10 12	*10 12	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*55½ 60	56⅞ 56⅞	56⅞ 56⅞	56½ 56½	56¾ 56¾	*56½ ----	70	Preferred No par	38 Apr 20	56⅞ June 26	30 June	64 Mar
*55 75	*50 75	*50 75	*50 75	*50 75	*55 75	------	Federal Min & Smelt Co 100	15 Mar 31	75 June 10	13 June	35 Sept
8¼ 8½	8¼ 8¾	8¼ 8¾	8⅝ 9½	9 9¼	9 9¾	19,000	Federal Motor Truck No par	¾ Mar 16	9⅞ June 12	1½ May	3⅝ Feb
3¾ 4	3¾ 3¾	3¾ 4	3¾ 3¾	3¾ 3¾	3½ 3⅝	1,400	Federal Screw Works No par	¾ Feb 27	4½ June 6	½ May	2⅜ Aug
4⅝ 5	5 5⅜	5 5¼	4¾ 5⅛	4¾ 4¾	4⅝ 4¾	3,100	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*22 24¾	25 26	25½ 26	25 26	26 26	25¼ 26½	3,600	Federated Dept Stores No par	7½ Feb 27	26½ June 30	6½ June	15¾ Sept
28⅜ 28½	28½ 28½	28¾ 30	29¼ 30	29¼ 29¾	x28½ 28¾	5,700	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	30 June 27	6 May	27¾ Jan
23 23½	23½ 24⅛	24 24⅝	23⅜ 24⅜	22⅜ 23¾	22¼ 23¼	12,800	Firestone Tire & Rubber 10	9⅛ Apr 4	25¾ June 12	10½ June	18⅞ Aug
*60 73	73⅛ 73⅜	73⅛ 73⅛	72¼ 72½	*60 70	*67 70	700	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
65¼ 66¾	67 67¾	67¼ 68¼	67 68¾	68 70⅜	68 69⅜	10,000	First National Stores No par	43 Mar 3	70⅜ June 29	35 July	54½ Dec
*15 15½	15½ 16	*14 16	*13 14	*13 16	*15 16	500	Florsheim Shoe class A No par	7½ Feb 7	16⅛ June 13	4¼ Apr	10 Feb
*84½ 89½	89½ 90	90 90	*90¼ 94	*90¼ 94	*90¼ 94	60	6% preferred 100	80 Apr 19	97 Jan 10	63 July	99 Nov
*15⅛ 16	16 17½	17¼ 17¼	16 17	15¾ 15¾	15 15	2,100	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*10 13¼	*10 13½	13¼ 13¼	13¼ 13½	*12½ 13½	*12¼ 13	300	Food Machinery Corp No par	6½ Apr 19	15 June 12	3¾ May	10¼ Feb
16⅞ 17½	17¼ 18	17⅝ 18½	16¾ 18	17 17½	16⅛ 17	9,600	Foster-Wheeler No par	4½ Feb 28	19⅝ June 13	3 May	15⅞ Sept
17⅜ 17½	17 17⅞	17 18	16½ 17½	15½ 16½	16 17	4,300	Foundation Co No par	2 Feb 27	21⅞ June 19	1 July	7¼ Aug
23 23½	a23½ 25	24 25	24 24¼	23¼ 25¼	23⅝ 24¾	6,900	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
2⅞ 3⅛	2⅞ 3¼	3⅛ 3½	3 3¼	3 3¼	3⅛ 3½	34,900	Fox Film class A No par	¾ Mar 29	4⅞ June 6	1 July	5⅞ Aug
*30 45	*30 45	*35 45	*40 45	*40 44⅝	*40 45	------	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	49 June 12	15 Oct	72½ Jan
36 36⅜	36⅛ 37⅞	37½ 38⅜	36⅝ 37¾	36 37	35½ 36¾	14,500	Freeport Texas Co 10	16⅛ Feb 28	40½ June 2	10 May	x28⅝ Nov
*118½ ----	*121 ----	125⅛ 125⅛	*121 ----	125 125	*120 ----	3,000	6% conv preferred 100	97 Apr 19	127 June 7	---- ----	---- ----
*17½ 42	*24 42	*24 42	*24 42	*24 ----	*24 42	------	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*14⅞ 23⅞	*9 23	*12 20	*12 20	*12 20	*12 20	------	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
4¼ 4½	*4 4¼	4¼ 4⅝	4½ 4¾	4½ 4⅝	4½ 4⅝	7,000	Gabriel Co (The) cl A No par	1 Feb 27	4¾ June 28	¼ June	3½ Sept
15 16	*16 16½	16 16⅞	16 16	*13½ 15⅞	14¼ 16¼	500	Gamewell Co (The) No par	6½ Jan 20	20 June 1	5½ Dec	17 Jan
10 10½	10 10½	10¼ 10¾	10⅛ 10¾	9¾ 10	9½ 9⅞	16,400	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*77⅜ 78	78 78	78 78	78 78	78 78	*75 80	700	Preferred No par	42 Feb 23	80 June 13	26 June	71 Sept
35½ 36	35¾ 37	37 38½	36⅞ 38½	36⅞ 38¾	37 38½	33,500	Gen Amer Trans Corp 5	13¾ Feb 28	38¾ June 29	9½ June	35¾ Mar
19⅝ 20½	20 21	20⅝ 21⅞	19⅜ 21⅛	19½ 19⅞	19⅜ 20½	26,500	General Asphalt No par	4⅝ Mar 3	21⅞ June 27	4¾ June	15½ Jan
17 17¾	17⅛ 19¼	18½ 19	18½ 19	18 18¾	17⅝ 18	36,100	General Baking 5	13 Jan 3	20¼ May 29	10½ June	19⅝ Mar
9⅛ 9½	9⅛ 9⅜	9 9½	8¾ 9⅜	8⅜ 9	8½ 9¼	18,600	General Bronze 5	2⅛ Feb 6	10⅛ June 20	½ June	5 Aug
8¼ 8¾	8¾ 9	8½ 9½	8¾ 8⅞	8½ 8⅞	8½ 9⅜	4,400	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*16 18	*16 18	17¼ 17¼	*15⅝ 17¼	*15¾ 18¼	*15¾ 17¾	200	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
29½ 29½	*29½ 32	31 31	31 31¾	*30 31	30 32	800	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
46½ 47½	45 46½	43⅞ 45	44 45	43 44	41⅝ 42½	12,300	General Cigar Inc No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
110 110	*106 109¾	*106 109¾	*106 109¾	*106 109¾	*106 109¾	20	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
23 24¼	23⅝ 25¼	24⅜ 25¼	23¾ 24⅞	23⅝ 24¼	x23 24⅛	267,500	General Electric No par	10⅞ Apr 26	25¼ June 26	8½ May	26⅛ Jan
12⅛ 12⅛	11⅞ 12⅛	11⅞ 12	12 12	11¾ 12	11⅝ 11¾	14,800	Special 10	11⅛ Apr 20	12⅛ June 20	10⅝ July	11⅞ Sept
35½ 36⅛	36½ 37½	37¼ 37⅞	37 38¼	37⅜ 38¾	37 37⅞	53,400	G neral Foods No par	21 Feb 24	38¾ June 29	19⅝ May	40½ Mar
2 2⅛	1⅞ 2¼	1⅞ 2	1⅞ 2⅛	1¾ 2	1¾ 1⅞	13,000	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
12¼ 12¼	*12¼ 13½	13½ 13½	*10⅝ 12⅞	12 12	11¾ 12	700	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*15 20	*14 17½	*14 18	*---- 17	*14 17	17 17	10	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*16 40	*16 ----	*16 ----	*16 ----	*16 ----	*16 ----	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
34½ 34½	*34½ 35	35 35	*35¾ 39	*35 39	*35⅜ 39	200	Gen Ital Edison Elec Corp	24¼ Jan 9	35 June 27	18⅛ Apr	25 Mar
59½ 60	60½ 62¼	62½ 66¾	65⅛ 71	66½ 68¼	65¼ 67½	14,600	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*101 101⅝	101 101⅝	101 101¼	a101 101	*102¼ 104¾	102 102	1,100	Preferred 100	92½ Mar 28	104 June 6	76 July	96½ Dec
28⅛ 29⅛	28¾ 29¼	29½ 30⅜	29¼ 30¼	28¾ 29⅜	28½ 29⅞	622,800	General Motors Corp 10	10 Feb 27	30⅜ June 27	7⅝ June	24⅝ Jan
89½ 89¾	88⅞ 89½	89½ 89½	89 89	88¾ 88¾	88½ 89¼	2,900	$5 preferred No par	65½ Mar 3	90 June 8	56¼ July	87¼ Aug
*15¼ 18⅜	*15 19	*15 18	*15 17⅞	*15 17¾	*15 17⅞	------	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*7 9	*7 8⅞	*7 8	7⅛ 7⅛	*7⅛ 8¼	7⅛ 7½	400	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*15 15½	14¼ 15⅜	14¾ 15½	14¼ 14¼	*14¼ 15	*14¼ 15	370	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*56 65	*60 65	*60 64	60 60	*56 60	60 60	30	$6 preferred No par	31 Mar 18	66 June 22	27½ June	60 Feb
6⅛ 6⅛	6⅛ 6⅞	6⅝ 7	6½ 7	6¼ 6⅝	6¼ 6¼	4,400	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
36 37⅛	36½ 39½	38 40¼	39 40⅜	39 40⅛	38¼ 41½	17,500	Gen Railway Signal No par	13¼ Jan 3	41½ June 30	6⅛ July	28⅜ Sept
4⅜ 4⅝	3⅞ 4½	3⅞ 4¼	3¾ 4¼	3½ 3¾	3½ 4	67,100	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
21½ 22½	21½ 22¾	*21 22	*20 21½	*19 21½	18 22⅜	3,200	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
16½ 16½	16⅝ 17⅜	17½ 18¼	17⅝ 18½	17 17½	17½ 17½	8,900	General Refractories No par	2½ Feb 27	18½ June 28	¼ June	15⅜ Sept
*27¾ 30	*27 30	30 30	*28 31	*28⅛ 28½	28½ 28½	80	Gen Steel Castings pref No par	9⅜ Feb 17	31 June 14	8 Mar	27 Aug
14¾ 15⅛	14⅝ 15	14¾ 15¾	14⅜ 15⅛	14½ 15½	14½ 15	58,100	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
55¾ 55¾	56½ 57	56 56	54 58½	57 58	*56⅛ 58	1,700	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
6½ 6⅞	7 7¼	7⅛ 7⅝	7⅛ 7½	6½ 7⅜	6⅝ 7⅛	33,300	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*24½ 28⅛	28 30½	31 31⅞	30 30	30¼ 30¼	29⅜ 29¾	1,800	Preferred 100	5¼ Mar 1	31⅞ June 27	6⅜ Dec	31 Jan
15¾ 16⅜	15⅞ 16¾	16½ 17	15¾ 16½	15½ 16	15½ 16	18,300	Glidden Co (The) No par	3¾ Mar 2	17⅜ June 22	3 June	10⅜ Sept
80⅜ 80⅜	80 81⅞	81⅞ 82	82 82	83¼ 83½	82 82	2,640	Prior preferred 100	48 Apr 22	83½ June 29	24 Apr	76 Sept
9⅝ 9⅞	9¾ 9⅞	9¾ 10⅛	9⅝ 10¼	9¾ 10⅛	10⅛ 13	72,000	Gobel (Adolf) No par	3 Feb 16	13 May 27	2⅝ May	8 Aug
22⅛ 22⅝	22 23⅛	23 23¾	23⅛ 24⅜	23¼ 24⅝	23¼ 24¼	48,900	Gold Dust Corp v t c No par	12 Feb 27	24¾ June 28	10 July	20⅝ Sept
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	104 104	100	$6 conv preferred No par	100 Jan 18	104 June 12	70 July	101½ Dec
15 15⅞	15½ 16¼	15⅞ 16⅞	15⅜ 15⅞	14⅞ 15¾	15 15¼	37,500	Goodrich Co (B F) No par	3 Mar 2	17⅞ June 8	2¼ May	12⅜ Sept
47⅝ 47⅝	48⅞ 49	48⅜ 49	48 48	47⅜ 49½	48½ 49⅞	2,600	Preferred 100	9 Feb 28	53⅜ June 7	7 May	33¼ Sept
35½ 36½	35⅞ 37¼	37¼ 38½	37 37	35⅜ 37⅜	35⅝ 36⅞	54,500	Goodyear Tire & Rubb No par	9¼ Feb 27	38½ June 12	5½ May	29¾ Aug
77 77⅜	78 78	79 80	80⅛ 80⅛	79¾ 80	79½ 80	3,600	1st preferred No par	27¾ Mar 2	80⅛ June 28	19¼ June	69½ Aug
14½ 15½	14¾ 15	15 15½	14⅛ 15	14⅛ 15⅜	14⅛ 15¼	16,000	Gotham Silk Hose No par	7⅜ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
*67¾ 73	*67¾ 73	70 70	*67¾ 73	*67¾ 73	*67¾ 73	10	Preferred 100	41 Apr 3	70 June 27	50¼ Jan	70½ Oct
3⅜ 3¾	3¾ 4⅜	4 4⅜	3⅞ 4⅜	4 4⅜	3⅞ 4⅛	207,500	Graham-Paige Motors 1	1 Apr 3	4⅜ June 26	1 May	4⅜ Jan
12 12	12⅜ 12⅜	12¾ 13¼	12¼ 13¼	12 12⅜	12¼ 13½	9,000	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅜ Sept
9¾ 10⅜	10¼ 10⅜	9¾ 10½	9½ 10	9½ 10½	10 10⅜	37,800	Grand Union Co tr ctfs No par	3⅜ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*33 34	*33 34	*33 33¾	33½ 33½	34⅛ 35⅜	*34 35¾	1,400	Conv pref series No par	22½ Apr 5	35⅜ June 29	22 June	35¼ Mar
*24½ 28	*26½ 28¾	28 28	*26¼ 27½	*24 27	28 28	400	Granite City Steel No par	11⅛ Mar 24	28 June 22	6¾ June	17 Sept
33 33	a32 33½	34 34⅞	34½ 35	35 35½	35 35	6,400	Grant (W T) No par	15¾ Feb 28	35½ June 29	14½ May	30¼ Mar
12⅝ 13	13 13½	13⅛ 13½	12⅞ 13½	13 13⅜	13 13⅜	11,400	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	14⅛ May 31	5 June	13¼ Jan
27¼ 27⅞	27½ 28⅜	28¾ 30⅜	28¾ 30	27¾ 29¼	27½ 28⅜	94,500	Great Western Sugar No par	6⅞ Jan 19	30⅜ June 27	3¼ Apr	12 Aug
*105¼ 106	104¾ 105	105 106	103 105	105 105	*102⅞ 105	390	Preferred 100	72½ Jan 3	106 May 31	48 June	83 Aug
2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	a2¼ 2½	2¼ 2⅜	13,100	Grigsby-Grunow No par	⅝ Mar 3	3⅜ June 2	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 24.		Monday June 26.		Tuesday June 27.		Wednesday June 28.		Thursday June 29.		Friday June 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
3 1/8	3 1/8	3 1/4	3 1/4	3 1/4	3 1/2	3	3 1/2	3	3 1/8	2 7/8	2 7/8	3,400	Guantanamo Sugar No par	1/4 Jan 23	4 3/8 May 29	1/8 Mar	1 Sept
27	27	28	28 7/8	28 1/2	30	29 1/2	32	*29 1/2	30 1/2	28 1/2	29 1/2	5,000	Gulf States Steel No par	6 3/4 Feb 27	32 June 28	2 1/2 June	21 1/8 Sept
*48	56 1/2	53	56 1/2	*57	60	*51	55	54 1/2	55	*55	60	40	Preferred 100	16 1/4 Jan 16	64 June 12	12 July	40 Oct
20	20	20	20	*20	21	*19 7/8	21	19 7/8	20	*20	21	400	Hackensack Water 25	15 Mar 18	22 May 25	15 May	23 Jan
*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	------	7% preferred class A 25	25 Apr 8	28 7/8 Jan 12	19 May	28 Apr
4 7/8	5	5	5 1/2	5 1/8	5 3/8	4 3/4	5 1/8	4 3/4	6	5 5/8	6 1/4	104,100	Hahn Dept Stores No par	1 1/8 Feb 28	6 1/4 June 30	5/8 July	4 1/4 Aug
*28	29 1/2	29 1/2	30 3/8	29 1/2	30	28	28	30 1/2	31 7/8	30	31 3/8	3,600	Preferred 100	9 Apr 1	31 7/8 June 29	7 1/8 July	28 Aug
7 1/8	7 1/4	7	7 1/2	6 7/8	7	6 7/8	7	7	7 3/8	7 1/4	7 1/4	2,100	Hall Printing 10	3 1/8 Feb 27	8 1/2 June 13	3 1/2 July	11 1/8 Jan
*5	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	5 1/4	5 1/4	*5 1/2	5 7/8	500	Hamilton Watch Co No par	2 1/2 Apr 5	6 May 31	2 June	12 Feb
*26 1/2	29 1/2	*26 1/2	30	*26 1/2	30	*26 1/2	30	30	30	*26 1/2	30	10	Preferred 100	15 Feb 11	30 June 8	20 Oct	30 Mar
77 1/2	77 1/2	79	79	79	79	76	79	78	79	*79	81	330	Hanna (M A) Co $7 pf. No par	45 1/2 Jan 4	79 June 26	33 May	70 Jan
20	20 1/2	20 1/2	21 1/2	21	21 1/8	20 1/2	21 7/8	20	21	20	21 5/8	8,900	Harbison-Walk Refrac. No par	6 1/8 Feb 25	22 7/8 June 10	7 May	18 Sept
1	1 1/8	1	1 1/8	7/8	1	1/4	5/8	1/4	3/8	----	----	55,500	Hartman Corp class B No par	1/8 Apr 3	1 3/4 June 6	1/8 Dec	2 Sept
1 3/8	1 1/2	1 1/4	1 5/8	1 1/4	1 3/8	1 1/2	1 1/4	3/8	5/8	----	----	13,300	Class A No par	1/4 Mar 18	2 1/4 June 6	3/8 June	4 Mar
5 1/2	5 1/2	*3 1/2	5 3/4	4 1/4	5 3/4	*4 1/2	5	*5 1/2	5 3/4	5 1/2	5 1/2	320	Hat Corp of America cl A 1	7/8 Mar 16	7 1/2 June 21	1/2 Dec	3 Aug
*23 3/4	30	*23 3/4	29	*23 3/4	29	*23 3/4	29	23 3/4	23 3/4	*20	29	10	6 1/2% preferred 100	5 1/8 Apr 5	30 June 21	5 Aug	20 Sept
2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 1/2	1 1/2	2 1/4	1 5/8	2 3/8	2 1/4	2 1/2	13,900	Hayes Body Corp No par	3/4 Feb 27	3 1/4 May 31	1/4 June	3 1/2 Sept
*90 1/2	93	93	93 3/4	*92	94	92 3/8	92 3/8	*90 1/2	94	*91	94	400	Helme (G W) 25	69 1/2 Jan 16	93 3/4 June 26	50 June	81 5/8 Sept
*11	11 1/2	*10 1/2	11 1/2	11 1/2	11 7/8	*12	15	*12 1/4	15	*12 1/4	15	200	Hercules Motors No par	3 Mar 20	11 7/8 June 27	4 3/4 June	8 1/2 Jan
42 1/2	42 1/2	42 7/8	43 3/8	43 1/4	46 1/2	47 1/2	51 3/4	49 1/4	51	51 1/2	61 1/2	13,000	Hercules Powder No par	15 Feb 27	61 1/2 June 30	13 7/8 Aug	29 1/2 Sept
*103	103 3/4	*103	103 3/4	*103	103 3/4	103 1/2	103 1/2	103 3/4	104	104 1/4	104 3/4	100	$7 cum preferred 100	85 Apr 5	106 June 12	70 1/2 June	95 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 3/4	56	55 1/4	56 1/2	*55 1/4	56 3/4	55 3/8	55 3/8	1,300	Hershey Chocolate No par	35 1/8 Mar 29	58 June 1	43 1/2 July	83 Mar
*82	83	83	83	83	83	83	83 1/8	83 7/8	83 7/8	83 1/2	84	700	Conv preferred No par	64 3/4 Apr 5	85 1/8 June 8	57 June	83 Mar
9 1/4	9 1/4	8 7/8	9 1/2	9 1/4	9 1/2	9	9 1/4	8 1/2	9	8 3/8	8 5/8	7,100	Holland Furnace No par	3 1/2 Jan 4	10 1/2 June 20	3 1/4 Dec	12 1/2 Aug
8	8	8	8 1/2	7 7/8	8	*7 3/4	8	8	8 1/4	7 7/8	7 7/8	1,900	Hollander & Sons (A) No par	2 1/4 Mar 2	10 1/2 June 7	2 3/4 Dec	10 3/8 Mar
*220	230	220	224	220	225	220	225	*220	230	228 3/4	240	2,150	Homestake Mining 100	145 Jan 16	250 June 8	110 Feb	163 Dec
*11 1/2	12 1/2	12 1/8	12 7/8	12 3/4	13	12 1/4	12 1/2	*11 3/4	12 3/4	11 3/4	12 1/2	1,400	Houdaille-Hershey cl A No par	4 1/8 Apr 7	15 June 8	6 Dec	7 1/2 Nov
5 7/8	6	5 3/4	6 1/4	5 1/2	6	5 1/4	5 3/4	5 1/4	5 1/2	5 1/4	5 1/2	13,900	Class B No par	1 Mar 2	6 3/4 June 9	1 May	4 1/2 Sept
*49	49 1/2	49	49	*48 1/8	49	49 1/4	50	50	50	*48 1/8	50 1/8	600	Household Finance part pf. 50	43 3/4 May 6	51 1/4 Jan 12	42 1/4 June	57 1/8 Jan
31 1/2	32 1/4	32 3/8	34 7/8	33 3/8	35 1/4	32	33 5/8	32	32 1/2	32 1/2	34	20,300	Houston Oil of Tex tem ctfs 100	8 1/4 Mar 13	35 1/4 June 27	8 3/4 May	28 1/4 Sept
6	6 1/8	6 1/4	6 7/8	6 1/2	6 7/8	6 1/8	6 5/8	6	6 3/8	6	6 3/8	23,600	Voting trust ctfs new 25	1 7/8 Feb 28	6 7/8 June 22	1 1/8 May	5 3/8 Sept
20	20	21 1/2	22 1/4	22 1/2	23 3/4	22	23	23	24	x23	24 1/8	8,300	Howe Sound v t c 25	5 1/2 Jan 3	25 3/4 June 7	4 7/8 Dec	16 1/2 Jan
11 1/8	11 3/8	11 1/4	12 1/8	11 5/8	12 1/8	11 1/8	12	11	11 3/8	11	11 3/8	34,900	Hudson Motor Car No par	3 Feb 28	13 1/4 June 8	2 7/8 May	11 3/4 Jan
5 7/8	6 3/8	6	6 5/8	6 3/8	6 3/4	6	6 1/2	5 3/4	6 1/4	5 7/8	6 1/4	26,500	Hupp Motor Car Corp 10	1 5/8 Mar 3	7 1/4 June 8	1 1/2 May	5 3/8 Jan
1 3/8	1 5/8	1 3/8	1 1/2	1 3/8	1 1/2	1 1/4	1 1/4	----	----	----	----	14,900	Indian Motocycle No par	1/4 Mar 16	2 3/8 June 6	3/8 June	2 1/8 Sept
*3 7/8	4	*3 3/4	4	3 3/4	3 3/4	3 1/2	3 1/2	*3 1/4	4	*3 1/2	3 7/8	300	Indian Refining 10	1 1/8 Apr 11	4 1/2 June 21	1 Apr	2 3/4 Nov
67 3/4	69 1/2	66 3/4	69 5/8	69 3/8	73	69 1/2	74 1/4	68 3/4	72 1/2	66 1/2	70 1/2	89,700	Industrial Rayon No par	24 Apr 4	74 1/4 June 28	7 1/8 June	40 Sept
67 1/2	69	68	69 7/8	70	71 7/8	70	71	66	66	64 1/2	67	8,300	Ingersoll Rand No par	19 1/4 Feb 27	76 3/4 June 12	14 3/4 Apr	44 7/8 Sept
40 1/8	40 1/8	40 5/8	41 7/8	41 5/8	42 1/2	41	42	40 3/8	40 3/8	40 5/8	40 5/8	4,900	Inland Steel No par	12 Feb 27	42 1/2 June 27	10 June	27 7/8 Sept
7 1/8	7 1/8	7 1/4	7 5/8	7 3/4	7 7/8	7 3/8	7 3/4	7 1/4	7 1/2	7 1/4	7 7/8	5,700	Inspiration Cons Copper 20	2 Feb 25	9 1/2 June 2	3/4 May	7 3/4 Sept
*1 3/4	3 1/2	*1 3/4	3 1/2	*2 1/2	3 1/4	3	3 1/4	2 1/2	2 1/2	*2 1/2	3	400	Insuranshares Ctfs Inc. No par	1 1/4 Mar 29	3 7/8 June 8	1 June	3 7/8 Jan
3 5/8	3 5/8	3 5/8	3 3/4	3 3/4	3 3/4	3 3/8	3 7/8	3 3/4	3 3/4	*3 1/2	3 3/4	1,600	Insuranshares Corp of Del 1	1 3/4 Apr 5	4 1/2 Jan 10	3 1/4 July	8 1/8 Sept
3 1/8	3 1/8	*2 1/2	3	*2 3/4	3	2 1/2	2 1/2	*2 3/8	2 3/4	*2 3/8	2 1/2	200	Intercont'l Rubber No par	5/8 Mar 21	3 5/8 June 7	1/4 Apr	3 1/8 Aug
9 1/2	9 5/8	9 3/4	10	9 1/2	10	9 3/4	10	9 1/4	9 1/2	9	9 1/8	2,600	Interlake Iron No par	2 1/8 Mar 1	11 1/4 June 13	1 5/8 July	7 1/4 Sept
3 1/4	3 1/4	3 1/8	3 3/8	3 1/4	3 1/4	3 3/8	3 3/8	3 1/8	3 3/4	3 1/8	3 1/8	4,800	Internat Agricul No par	7/8 Feb 17	3 7/8 June 21	1/4 Apr	3 1/2 Aug
*16 1/4	18	*17	18 1/4	17 1/2	18	18	18	18	19	17	17	900	Prior preferred 100	5 Jan 3	19 June 21	3 3/4 Apr	15 Aug
134	134 1/4	134 5/8	135	134 1/2	135 1/2	134	137	133	135 7/8	134	135	5,400	Int Business Machines. No par	75 3/4 Feb 28	137 June 28	52 1/2 July	117 Mar
7	7	*6 3/4	7	7	7 3/8	7	7 1/2	7 1/8	7 5/8	7	8	12,200	Internat Carriers Ltd 1	2 7/8 Jan 16	8 June 30	1 1/4 May	5 1/2 Jan
31 1/2	33 1/4	32	33 3/8	33 3/4	35	33 3/4	34 7/8	33 1/4	34 3/8	33 1/2	34 1/2	22,600	International Cement No par	6 1/8 Mar 2	35 1/4 June 20	3 5/8 June	18 3/4 Jan
38 1/2	39 1/2	39 3/4	41 7/8	41 3/8	42 1/4	39 1/8	41 5/8	39	40 7/8	38 3/4	40 7/8	152,600	Internat Harvester No par	13 5/8 Feb 28	42 1/2 June 27	10 3/8 July	34 1/8 Aug
*112 1/2	----	112 1/2	112 1/2	112 5/8	112 5/8	*112 1/2	----	111 1/2	113	*113	----	400	Preferred 100	80 Jan 5	113 June 29	68 3/4 June	108 Jan
8 7/8	9 1/2	8 7/8	9 5/8	9	9 7/8	9 1/2	10	8 7/8	9 1/2	8 3/4	9	9,900	Int Hydro-El Sys cl A No par	2 1/2 Apr 4	11 1/4 June 12	2 5/8 June	11 5/8 Mar
5 1/4	5 1/4	5	5 1/2	5 3/8	5 1/2	5 1/4	5 3/4	5 1/8	5 1/4	5 1/8	6 5/8	8,000	Int Mercantile Marine. No par	1 1/4 Jan 4	6 7/8 June 20	7/8 June	4 1/4 Aug
17	17 5/8	17 1/4	18 1/4	18	18 3/4	17 3/4	18 1/2	17 1/2	18	18	19 1/8	311,500	Int Nickel of Canada No par	6 3/4 Feb 27	19 1/8 June 30	3 1/2 May	12 1/2 Sept
*101	104	104	104	*104	110	*104	110	*104 1/2	110	*104	110	200	Preferred 100	72 Jan 11	104 June 14	50 June	86 Mar
*11 1/2	14	13	13	*13	14	14 3/4	14 3/4	12 5/8	12 5/8	13	14	100	Internat Paper 7% pref 100	2 1/2 Jan 4	17 June 8	1 3/8 June	12 Sept
4 7/8	5	4 3/4	5	5	5	5	5	4 3/4	4 7/8	4 1/2	4 1/2	1,900	Inter Pap & Pow cl A No par	1/2 Apr 21	6 June 10	1/2 June	4 3/8 Aug
*2 3/8	2 3/4	2 3/4	2 3/4	2 1/2	2 3/4	2 5/8	2 5/8	2 1/2	2 1/2	2 1/4	2 1/2	2,300	Class B No par	1/4 Apr 1	3 3/8 June 6	1/4 May	2 Aug
2 1/8	2 1/8	2	2 1/4	2 1/8	2 1/4	2 1/8	2 1/4	2	2 1/8	2	2 1/8	7,200	Class C No par	1/4 Jan 6	2 3/4 June 6	1/4 Apr	1 1/2 Sept
12 1/2	12 3/4	13 1/2	13 1/2	13 3/4	14 1/4	14	14 1/4	13 5/8	14 1/4	13	13 5/8	5,200	Preferred 100	2 Apr 5	17 June 7	1 3/4 Dec	12 3/8 Sept
*10	11	*10 1/8	11 1/8	11	12	*11	11 7/8	*10 3/4	11 3/4	11	11	700	Int Printing Ink Corp. No par	3 1/2 Feb 28	12 1/4 June 8	3 Dec	8 3/4 Mar
*68	69	69	70	70	70	*68	70	68	68	*68	70	80	Preferred 100	35 Apr 18	70 June 26	x24 3/4 Jan	45 Nov
24 1/2	24 3/4	25	25	25	25 3/4	25 1/2	26	24 3/4	25 1/4	24 1/2	24 1/2	3,500	International Salt No par	13 3/4 Mar 28	27 1/2 June 6	9 3/4 June	23 1/2 Feb
46	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 3/4	48 1/2	47 1/2	48	47	48	3,100	International Shoe No par	24 3/8 Jan 3	51 3/4 June 7	20 1/4 July	44 3/8 Jan
*31	32 1/2	32	32 1/2	33	33 1/2	32	32 1/2	30 1/4	32 1/2	30 1/4	32 1/8	2,500	International Silver 100	9 3/4 Feb 25	37 June 9	7 1/2 July	26 Sept
*58	61	*59	63	*60	63	*60	62 1/2	60	60	60	60	110	7% preferred 100	24 1/2 Mar 2	65 June 13	26 May	65 Feb
17	17 7/8	17 1/2	18 3/8	18 1/8	18 7/8	17 5/8	19 1/4	17 3/4	19 1/4	17 7/8	18 1/2	351,600	Inter Telep & Teleg No par	5 1/8 Feb 28	21 1/8 June 7	2 5/8 May	15 3/4 Sept
*6	6 1/2	6 3/8	6 1/2	6 1/2	6 3/4	6 5/8	6 7/8	6 3/8	6 3/8	6	6 1/2	2,700	Interstate Dept Stores. No par	1 1/2 Mar 2	7 May 18	1 1/2 May	11 Jan
*28 1/8	30	*28 1/8	30	30	30	*29	30	29	29	*28 1/8	30	30	Preferred 100	12 Apr 7	34 May 26	18 June	52 1/2 Jan
*7 1/2	8	8	8 1/8	8 1/2	8 1/2	8 1/8	8 1/2	*8 1/8	8 1/2	8 1/8	8 1/4	1,300	Intertype Corp No par	1 7/8 Jan 24	8 1/2 June 27	2 1/2 Dec	7 Apr
*28	28 1/2	28	28 1/4	28 1/2	28 1/2	28 3/8	29 1/2	29 3/8	29 3/8	29	29	1,300	Island Creek Coal 1	11 Feb 27	30 June 19	10 1/4 Apr	20 1/2 Aug
40	40	40	40	40 1/2	41	40	41	40	42	*39 1/2	40	1,600	Jewel Tea Inc No par	23 Feb 27	43 May 29	15 1/8 May	35 Feb
51	52 3/8	51 3/4	53 3/8	52	54	50	52 7/8	49 1/2	51	48 1/4	51 5/8	50,000	Johns-Manville No par	12 1/4 Mar 2	54 1/4 June 20	10 May	33 3/8 Sept
97	97	97	98	96 3/4	97	95	95 1/2	*93	96	*93	96	490	Preferred 100	42 Apr 5	98 June 26	45 July	99 3/4 Jan
79	80	*79	80	80	80	78	79	78	78	77	80	280	Jones & Laugh Steel pref. 100	35 Feb 1	81 3/8 June 12	30 July	84 Jan
7 1/2	8	8	8 1/4	7 7/8	8	7 1/2	7 3/4	7 1/2	8	7 1/4	8	4,200	Kaufmann Dept Stores $12.50	2 5/8 Mar 15	9 3/8 June 9	3 May	9 1/4 Mar
15 3/4	16 1/8	16	16 1/2	16 3/8	17 3/4	16 7/8	17 5/8	16 3/4	17 7/8	17 1/8	17 3/4	41,800	Kayser (J) & Co 25	6 7/8 Feb 27	17 7/8 June 29	4 3/4 July	14 3/8 Sept
4	4	4	4 1/8	4	4 1/4	3 3/4	4	3 1/2	3 3/4	3 5/8	3 3/4	7,600	Kelly-Springfield Tire 5	7/8 Mar 2	5 1/2 June 7	---	---
*23	25	*22	25	24	25	24	24	22 7/8	22 7/8	20	20 1/8	800	6% pref No par	6 Feb 28	31 1/8 June 2	---	---
*6	8 1/4	*7 1/2	8 1/4	8	8	7 1/2	7 1/2	*6	8	*6	8	200	KelseyHayesWheel conv.cl.A 1	2 Feb 27	8 May 12	---	---
5	5 1/8	5 5/8	6 3/4	6	6 1/2	*5	6 5/8	*4 3/4	6	*6	6 1/8	1,400	Class B 1	2 Mar 27	6 3/4 June 26	---	---
11	12 1/4	11 1/2	12 1/4	11 1/8	11 7/8	10 5/8	11 1/2	10 5/8	11 1/8	10 5/8	11 1/4	148,900	Kelvinator Corp No par	3 1/8 Feb 28	12 1/4 June 24	2 3/4 May	10 3/8 Feb
*55	58	*55	67	55	55	*56	57	*57	70	*57	70	20	Kendall Co pt pf ser A. No par	30 Jan 10	55 June 27	17 July	38 Feb
18 5/8	19 1/4	18 3/4	20	20	20 1/2	19 5/8	20 1/2	19 1/4	20	19 3/8	20 3/4	153,600	Kennecott Copper No par	7 3/8 Feb 28	22 June 2	4 7/8 June	19 1/4 Sept
*16	19	*18	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	*19 5/8	20	*19 5/8	22	200	Kimberley-Clark No par	5 7/8 Apr 6	18 1/2 June 8	6 1/2 Dec	19 1/2 Jan
5 1/2	5 1/2	5 1/8	5 1/2	5 1/4	5 3/8	5 1/8	5 1/4	5	5 1/8	4 3/4	4 7/8	2,400	Kinney Co No par	1 Apr 3	6 1/4 June 7	1/2 Apr	5 Sept
*22 1/8	23 1/2	*22 1/8	23 1/2	23 1/2	23 1/2	*23 1/8	23 5/8	*22 5/8	23 5/8	22 5/8	22 5/8	200	Preferred No par	4 5/8 Feb 14	24 1/4 June 20	3 June	19 Aug
14 5/8	14 7/8	14 3/4	15 1/2	15 3/8	15 7/8	14 7/8	15 5/8	14 1/2	15 1/4	14 5/8	15 1/4	56,200	Kresge (S S) Co 10	5 1/2 Mar 2	15 7/8 June 27	6 5/8 July	19 Jan
*99 1/4	100	*99 1/4	100	100	100	*100	104	*100 1/8	104	*100 1/8	104	10	7% preferred 100	88 Apr 4	105 June 14	88 May	110 Mar
38 1/2	42	42	43	41 1/2	41 1/2	40 1/2	41 1/4	40	40	40	40	3,000	Kress (S H) & Co No par	27 Jan 17	43 June 26	18 June	37 Jan
30	30 3/8	29 1/2	31	30 3/4	31 5/8	30 5/8	31 5/8	30 3/4	33	31 1/8	32 1/4	34,600	Kroger Groc & Bak No par	14 1/2 Feb 28	33 June 29	10 May	18 7/8 Mar
35 1/8	36	36	37 1/4	37	37 3/4	37	38 3/8	36 3/4	37 7/8	36	36 3/4	20,100	Lambert Co (The) No par	22 1/8 Mar 2	40 1/4 June 13	25 May	56 3/4 Jan
*6 1/2	8	6 1/2	7	7	9	8	10 1/2	7 5/8	7 3/4	8	8	780	Lane Bryant No par	3 Feb 8	10 1/2 June 28	2 May	7 5/8 Aug
9	9	9	9 1/2	9 1/8	9 1/4	8	8 1/8	8 1/2	8 1/2	8	8 3/8	2,800	Lee Rubber & Tire 5	3 3/4 Mar 2	11 June 7	1 3/4 Apr	8 1/8 Sept
23	23 1/4	24	24 1/4	24	25	24	24 3/4	22 1/2	24	22 1/2	23 1/2	2,100	Lehigh Portland Cement 50	5 7/8 Jan 5	27 June 20	3 5/8 Apr	11 Aug
*69	72	*69	85	*69	70	69	69	70	70	*70	85	50	7% preferred 100	34 Feb 9	75 June 7	40 Dec	75 Jan
4 5/8	5	4 3/4	4 3/4	4 7/8	5	4 3/4	4 7/8	4 3/8	4 3/4	4 3/8	5 5/8	12,600	Lehigh Valley Coal No par	1 Jan 13	6 June 19	1 May	4 3/4 Aug
*8 1/2	10	9 1/2	10	9 5/8	10 1/8	9 1/2	9 5/8	*8 1/2	9	8 1/2	11	4,500	Preferred 50	2 1/2 Apr 10	12 June 19	1 1/4 July	11 1/2 Aug
67 7/8	68 1/4	68 1/4	69 7/8	69 3/8	71 1/2	72	73	71 1/2	73 1/2	71 1/4	72 1/4	13,700	Lehman Corp (The) No par	37 1/2 Feb 28	73 1/2 June 29	30 1/2 June	51 7/8 Sept
*20 1/2	21	20 1/2	21	21	22	21 1/2	22 3/8	21	22	21 1/4	21 1/2	6,700	Lehn & Fink Prod Co 5	14 Feb 27	23 1/4 June 6	6 May	24 1/4 Mar
28 1/8	29	29	30 5/8	29 1/4	31 1/2	30 3/8	31 3/4	29 5/8	30 7/8	29 1/4	30 1/2	258,300	Libby Owens Ford Glass No par	4 3/4 Mar 1	32 3/4 June 2	3 3/4 May	9 3/8 Sept
*90	92	*91	92	92	92 1/2	*91	93	92	92	90	91 1/8	1,200	Liggett & Myers Tobacco 25	49 Feb 16	94 1/4 June 22	32 1/4 June	65 1/2 Oct
91 1/2	93	92 1/2	93 3/4	93 1/2	94 3/8	93 1/4	94 1/2	91	93 1/2	90 1/4	94	16,600	Series B 25	49 1/4 Feb 16	95 3/4 June 9	34 1/8 May	67 1/4 Sept
*128 1/4	135	*128 1/4	135	*130	135	131	131	*130	135	*130	135	100	Preferred 100	121 Mar 22	134 June 14	100 May	132 Oct
19 1/8	19 3/4	19 1/4	19 7/8	19 1/2	19 7/8	19	19 5/8	18 1/2	18 3/4	18 1/4	18 7/8	4,700	Lily Tulip Cup Corp No par	13 Apr 6	21 1/2 May 16	14 June	21 Mar
24 1/4	25	24 3/4	25 1/4	25 1/2	26 7/8	27	27 5/8	26	26 3/4	25 3/4	28 1/4	10,000	Lima Locomot Works No par	10 Jan 17	28 1/4 June 30	8 1/2 Apr	19 3/8 Aug
*16	18 1/2	17 1/8	17 1/8	*17 1/4	18	*17 1/2	18	17 1/2	17 1/2	17	17	400	Link Belt Co No par	6 3/4 Apr 17	19 May 29	6 1/2 June	14 Mar
31	33 1/4	31 1/4	34	32 3/4	39	37 5/8	41 3/8	36 1/4	38 1/4	36 5/8	38 3/4	68,700	Liquid Carbonic No par	10 1/4 Feb 25	41 3/8 June 28	9 May	22 Mar
21 1/2	22 1/8	21 3/4	23 5/8	22 3/4	24 1/4	22 5/8	24 1/8	22 1/2	24 3/8	22 3/8	23 3/8	51,400	Loew's Incorporated No par	8 1/2 Mar 22	24 3/8 June 29	13 1/4 May	37 3/4 Sept
*69	73 1/2	72	72	73 3/4	73 3/4	*70	73 3/4	*70	74 1/2	*68	73 3/4	200	Preferred No par	35 Apr 4	73 3/4 June 27	39 July	80 Sept
3 5/8	3 3/4	3 5/8	3 3/4	3 5/8	3 7/8	3 5/8	3 7/8	3 5/8	3 7/8	3 5/8	3 7/8	11,000	Loft Incorporated No par	1 3/4 Feb 24	4 1/4 June 8	1 7/8 June	5 Sept
4 1/8	4 1/4	4 1/4	4 3/8	4 1/8	4 1/4	3 3/4	3 3/4	3 3/8	3 1/2	2 7/8	3 3/8	2,100	Long Bell Lumber A No par	1/2 Feb 28	5 1/2 June 19	1/4 May	2 7/8 Aug
*38 1/2	39	37 1/2	40	39 1/2	40	39 3/4	40 3/8	39	39 1/4	38 1/4	39	7,400	Loose-Wiles Biscuit 25	19 1/4 Feb 27	40 1/2 June 12	16 1/8 July	36 3/8 Feb
*118 1/4	120	*118 1/4	120	*118 1/4	120	*118 1/4	120	*118 1/4	120	*118 1/4	120	------	7% 1st preferred 100	113 1/2 May 9	120 Jan 14	96 July	118 Oct
22 1/8	22 3/4	22 5/8	23	23	23 3/8	22 1/2	23 1/4	22 1/2	23	22 1/4	23	40,800	Lorillard (P) Co No par	10 3/8 Feb 16	23 1/2 June 22	9 May	18 3/8 Sept
*103 1/4	104 1/2	*103 1/4	104 1/2	104 1/2	104 1/2	*104	104 1/2	104	104	102	102	300	7% preferred 100	87 1/2 Feb 23	105 June 22	73 1/8 Jan	108 1/8 Sept
2 1/2	2 3/4	2 7/8	3	3	3	2 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 5/8	3,000	Louisiana Oil No par	5/8 Jan 5	3 3/8 June 3	1/2 Jan	2 1/4 July
*12	16 7/8	*12	16 7/8	*14 1/2	16 7/8	15	15	*12 1/8	15	*12 1/8	15	10	Preferred 100	3 1/2 Feb 24	19 May 26	3 Dec	18 Jan
21 3/4	22 1/8	22 3/8	23	22 3/8	23 1/2	21 1/2	23	21 1/4	22	21	21 1/4	2,900	Louisville Gas & El A. No par	13 7/8 Apr 8	25 3/4 June 13	8 1/2 June	23 3/8 Mar
16 5/8	17 1/4	16 3/4	17 3/8	17	17 3/4	17	18	17	17 5/8	16 7/8	17 3/8	14,100	Ludlum Steel 1	4 Feb 28	18 June 28	1 1/2 Jan	11 3/8 Sept
54	54	55	55	*55	57	*54	57	*54	58	54	54	300	Conv preferred No par	14 3/8 Mar 28	55 1/8 June 12	6 1/2 Jan	26 Sept
23	23	23 1/2	24	24 1/4	24 7/8	24 1/2	25 1/8	25 5/8	27	27	27	4,200	MacAndrews & Forbes 10	9 1/2 Feb 16	27 June 29	9 1/2 Aug	15 1/4 Feb
39 3/4	41 1/4	41 1/4	43 3/4	43	44 1/2	41 3/4	43 3/4	40 3/4	42 3/8	39 3/4	42	37,600	Mack Trucks Inc No par	13 1/2 Feb 27	44 1/2 June 27	10 June	28 3/4 Sept
59	59 3/8	58 3/8	60 5/8	60 1/8	61 1/8	59 3/4	60 1/2	59	61 7/8	59	63 1/2	25,500	Macy (R H) Co Inc No par	24 1/4 Feb 25	63 1/2 June 30	17 June	60 1/2 Jan
5 7/8	6 3/8	6 1/4	7	6 3/4	7	5 1/2	6 1/4	4 5/8	5 1/2	4 1/2	4 7/8	13,600	Madison Sq Gard v t c. No par	1 5/8 Mar 30	7 June 26	2 1/8 Jan	4 1/2 Sept
14 1/2	14 1/2	*15 1/4	15 7/8	15 7/8	16	15 5/8	15 3/4	*14	15	15 1/4	15 3/4	1,100	Magma Copper No par	5 3/8 Mar 2	18 June 2	4 1/2 Apr	13 3/4 Sept
3 1/8	3 1/2	3 1/4	3 5/8	3 3/4	3 3/4	3 3/4	4	3 7/8	5 1/4	4 1/2	5	37,600	Mallinson (H R) & Co. No par	7/8 Feb 1[illegible]	5 1/4 June 29	1/2 Jan	4 Sept
21	21	*12	20 7/8	20 1/2	21	*16	20	20	25	23	23	470	7% preferred 100	3 Feb 10	25 June 29	4 Aug	10 1/8 Sept
*2 1/4	3 1/2	*3	3 1/2	3 1/4	3 1/2	*2 1/4	3 1/2	2	2 1/4	*2 1/8	3 1/2	500	Manati Sugar 100	1/4 Jan 4	4 June 6	1/8 Mar	2 1/4 Sept
6 3/8	6 1/2	6 1/2	7	7	7 1/8	7	7	6 1/2	6 1/2	6 1/2	6 1/2	340	Preferred 100	3/8 Jan 6	9 1/8 June 6	1/4 Apr	3 1/4 Sept
*5 3/4	9 3/8	*5 3/4	9 3/4	9	9	*5 3/4	9 1/2	*8 1/2	9	*8 1/2	9	10	Mandel Bros No par	1 1/2 Jan 3	9 7/8 June 10	1 Dec	4 3/4 Sept
*16	16 3/8	16	16 1/2	16 1/8	16 3/4	16	16	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Manhattan Shirt 25	5 1/2 Apr 1	18 3/4 June 9	3 1/2 June	9 Aug
*3 1/8	3 5/8	*3 3/8	3 1/2	*2 7/8	3 1/2	2 1/2	2 1/2	*2 5/8	2 7/8	2 7/8	2 7/8	200	Maracaibo Oil Explor. No par	1/2 Jan 18	4 June 12	3/8 June	1 1/2 Aug
9	9 1/8	9	9 1/8	9 1/8	9 5/8	8 7/8	9 1/8	8 5/8	8 7/8	8 5/8	8 3/4	15,600	Marine Midland Corp 10	5 1/4 Mar 31	11 1/2 Jan 9	6 1/2 June	14 3/8 Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday June 24.	Monday June 26.	Tuesday June 27.	Wednesday June 28.	Thursday June 29.	Friday June 30.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16½ 17	17 17¼	17 17½	17 17¼	*15½ 17¼	17 17	1,600	Marlin-Rockwell No par	6 Feb 27	20¼June 3	5¾ May	13¾ Sept
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15⅛ 15¼	15⅜ 16¾	16½ 18	17⅞ 18⅛	16⅛ 17¾	16⅝ 17⅝	52,800	Marshall Field & Co No par	4¼ Jan 30	18⅜June 3	3 July	13½ Jan
30 30⅛	30¼ 32¾	32⅝ 33¾	32⅝ 33¾	30¾ 32½	31 32¼	25,800	Mathieson Alkali Works No par	14 Feb 27	33¾June 27	9 June	20⅞ Mar
29⅝ 30½	30 31½	31 31½	30½ 31	30 31½	30⅝ 31¾	8,200	May Department Stores 25	9¾ Feb 24	31¾June 30	9½ June	20 Jan
*4 5½	*4⅛ 5½	5⅛ 5⅛	*4¼ 5	*4¼ 5	*4½ 5	100	Maytag Co No par	1⅛ Apr 10	5⅞June 7	1 July	6 Aug
*10 12	*10 11½	*11 11½	*11 11½	*10 11½	*10 10½	------	Preferred No par	3⅛ Apr 4	12¾June 12	3 Apr	10½ Sept
*33 42	*33⅛ 40	*34 40	*34 40	*34 40	*34 40	------	Prior preferred No par	15 Apr 5	42½June 8	22⅛ Dec	35¼ Jan
*25⅛ 26	26 26⅛	26 26½	26½ 27	27½ 30	*29 29½	2,600	McCall Corp No par	13 Mar 3	30 June 29	10 May	21 Jan
3¼ 3¼	2⅝ 3⅛	3 3	3 3⅛	2¾ 3	2½ 2⅞	3,300	McCrory Stores class A No par	⅜ Apr 15	4⅞June 8	6½ Dec	16 Apr
3½ 3½	3½ 3¾	3½ 3½	3½ 3½	3⅛ 3½	3½ 3½	2,300	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
9½ 9½	9¾ 10½	10 10½	10¼ 10¼	10 10¾	10 10¼	2,900	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*7⅛ 7⅛	*6¾ 7⅝	*6¾ 7½	7⅜ 7⅜	6½ 6¾	6½ 6¾	600	McGraw-Hill Pub Co No par	3 Apr 4	8⅛June 12	2½ May	7½ Jan
29¼ 30¼	29 30	29 30⅛	28¼ 29¼	28¾ 29½	28½ 30⅞	52,200	McIntyre Procupine Mines 5	18 Mar 16	33⅜June 12	13 May	21⅝ Dec
*81 83	83 83¾	84 85	84 87	82⅞ 83	81¾ 82½	5,600	McKeesport Tin Plate No par	44⅛ Jan 4	87 June 28	28 June	62¼ Feb
4⅝ 4¾	4¾ 5	4¾ 6¼	5⅝ 6⅜	5¾ 7⅝	7¾ 9¼	266,300	McKesson & Robbins 5	1¾ Mar 2	9¼June 30	1⅛ June	6½ Sept
*12½ 14½	13¼ 14	14⅜ 16¾	15½ 16⅞	16 21	20⅛ 22¼	30,100	Conv pref series A 50	3⅝ Mar 3	22¼June 30	3⅛ May	23 Feb
1⅜ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	1¼ 1½	27,100	McLellan Stores No par	¼ Feb 24	2¾June 6	⅜ July	4 Mar
*12 14	14 14	14 15	12½ 14	10¼ 10¼	10½ 10½	270	8% conv pref ser A 100	2⅛ Jan 16	21¼June 7	7 Dec	36 Mar
*20⅜ 21	*20 21	20½ 20½	20 20	20¾ 20¾	*20½ 21	300	Melville Shoe No par	8¾ Feb 27	22½June 5	7⅞ Dec	18 Jan
8¾ 9¼	9½ 10	9¼ 10¼	10 10½	9⅞ 11¾	11 11⅝	41,100	Mengel Co (The) 1	2 Mar 1	11¾June 29	1 July	5 Aug
*30½ 33½	33¾ 33¾	32⅛ 33⅝	36 36¾	37½ 46½	45 45	1,110	7% preferred 100	22 Jan 28	46½June 29	20 May	38 Jan
17¾ 17¾	17¾ 17¾	17½ 19¼	18⅞ 20¼	18¾ 19½	18½ 18⅞	7,100	Mesta Machine Co 5	7 Feb 24	20¼June 28	5¼ May	19½ Jan
*17½ 20	*17⅝ 20	*17½ 20	*17⅝ 20	*17⅝ 20	*17⅝ 20	------	Metro-Goldwyn Pict pref 27	13½ Mar 1	20¼June 7	14 June	22¼ Jan
*7 7½	7⅛ 7½	7½ 7¾	7½ 7⅞	7 7½	7¼ 7⅞	8,400	Miami Copper 5	1⅝ Mar 3	9¾June 2	1½ June	6¼ Sept
13 13½	13 13⅞	13⅝ 14	13⅝ 14	13½ 13¾	13⅛ 13½	39,500	Mid-Continent Petrol No par	3¾ Mar 2	14 June 27	3¾ Apr	8⅞ Sept
14¾ 15¼	15 15⅞	15⅛ 15⅞	15¼ 16¼	15 15⅝	15⅛ 15¾	9,200	Midland Steel Prod No par	3 Mar 2	17⅛June 13	2 June	12⅜ Sept
*64 67	*62 66	*62 68	*62 68	*63½ 66	*63 66	------	8% cum 1st pref 100	26 Mar 3	70 June 9	25 June	65 Sept
22½ 22½	*21 23⅛	*21 22½	21¾ 21¾	*21 23	*21 23	200	Minn-Honeywell Regu No par	13 Apr 4	23¼June 20	11 June	23½ Jan
3⅞ 4	4 4⅜	4¼ 4½	3¾ 4⅜	3⅝ 4	3½ 3¾	24,600	Minn Moline Pow Impl No par	⅞ Feb 3	4½June 20	⅝ June	3⅜ Aug
*21 24	24 24	24 25	23 23	*16 21	*16 21	800	Preferred No par	6 Feb 7	27¾June 13	4 Dec	14⅝ Aug
15¾ 17¾	17⅜ 18	16⅞ 17⅞	16¾ 17⅝	16¼ 17⅜	16¼ 16¾	17,700	Mohawk Carpet Mills No par	7 Jan 23	18 June 26	5½ June	14 Sept
51⅞ 52	51 51⅞	51⅞ 57	57¾ 59½	57¼ 58	55½ 58	9,200	Monsanto Chem Wks No par	25 Mar 3	59½June 28	13⅜ May	30¾ Mar
23 23⅝	23⅝ 25⅞	26 26⅞	24⅝ 26⅜	24¼ 25¾	24 25¾	416,800	Mont Ward & Co Inc No par	8⅝ Feb 25	26⅞June 27	3½ May	16½ Sept
51¼ 52⅜	51½ 52½	52⅛ 53	51½ 51½	51 52¼	52⅛ 54⅞	4,500	Morrel (J) & Co No par	25 Jan 6	54⅞June 30	20 May	35¼ Mar
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1 1¼	1 1⅛	1 1¼	11,200	Mother Lode Coalition No par	⅛ Jan 9	2⅛June 2	⅛ May	¾ Aug
1¾ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	11,200	Moto Meter Gauge&Eq No par	¼ Jan 5	2 May 16	¼ Apr	1¼ Sept
23 24	24 24⅞	24 26⅜	25½ 28½	28⅜ 31⅝	29 30¼	28,900	Motor Products Corp No par	7¾ Mar 1	31⅝June 29	7⅞ June	29⅜ Sept
8⅞ 9	9⅛ 9⅝	9⅛ 9½	8⅞ 9⅜	8⅞ 9¼	9 9	10,400	Motor Wheel 5	1½ Mar 1	10⅜June 12	2 June	6⅝ Sept
8⅝ 8⅝	9 9⅝	8½ 9¼	8⅝ 8¾	8 8½	8¼ 8¼	11,100	Mullins Mfg Co No par	1½ Mar 21	10¼June 8	2 June	13⅜ Jan
*21 22	22 22	22⅞ 23	*22 23	21 21	23 23	300	Conv preferred No par	5 Mar 21	25 June 9	5 June	27½ Sept
15¼ 16½	17 18	18 18⅜	17⅝ 18¼	17½ 17½	*16¾ 17	3,800	Munsingwear Inc No par	5 Mar 30	18⅜June 27	7 Aug	15⅛ Sept
8¾ 9⅛	9⅛ 9⅞	9⅝ 10	9¼ 9¾	9⅛ 9½	8⅞ 9⅜	44,700	Murray Corp of Amer 10	1⅝ Feb 25	11 June 7	2⅛ July	9⅞ Mar
*15½ 16¾	16¾ 17	18 18	18 18	*17 18	*17 19	400	Myers F & E Bros No par	8 Jan 25	20 May 5	7⅛ June	19 Feb
20 21⅜	21½ 22¾	21¾ 22½	20⅝ 22¼	20½ 21½	20⅜ 21⅛	84,800	Nash Motors Co No par	11⅛ Apr 12	22¾June 26	8 May	19¾ Sept
6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6½ 6⅝	6⅜ 6½	3,800	National Acme 10	1⅛ Feb 28	7½June 20	1¼ May	5¼ Sept
6⅜ 6½	7¼ 7¾	8¼ 8½	7½ 8⅛	7¾ 8	7¾ 7¾	4,400	National Bellas Hess pref 100	1¼ Jan 27	8¾June 6	⅛ May	6 Sept
54¼ 55¼	53¾ 55⅞	55 57¼	57½ 60⅝	55⅞ 57½	55½ 57⅜	35,200	National Biscuit 10	31½ Feb 25	60⅝June 28	20¼ July	46⅞ Mar
*136½ 140	*136½ 139	137½ 137½	138 138	136½ 136½	*135½ 136½	500	7% cum pref 100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
18 18½	18 18⅞	18⅝ 19½	18⅝ 21½	20⅛ 22½	20¼ 21⅜	143,500	Nat Cash Register A No par	5⅛ Mar 2	22¼June 29	z6¼ Dec	18¾ Sept
21 22	21½ 22⅛	22⅛ 23⅜	22 23⅞	23 25	23⅛ 24	180,500	Nat Dairy Prod No par	10½ Feb 27	25 June 29	14⅜ June	31⅜ Mar
2⅛ 2⅜	2¼ 2½	2⅜ 2½	2¼ 2⅜	2 2	1⅞ 2	6,600	Nat Department Stores No par	⅜ Mar 15	2½June 26	¼ June	2⅛ Aug
*6¼ 7½	7 8¼	*6¼ 8	7½ 8	6⅛ 6¼	*6¼ 7	370	Preferred 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
76¼ 78¼	78½ 86	87½ 102	100½ 108¼	96⅝ 104¾	93¾ 99⅜	343,100	National Distil Prod No par	16⅞ Feb 15	108¼June 28	13 June	27¼ Aug
84½ 84½	89 92	92 107	106 115	104¾ 104¾	----	3,100	$2.50 preferred 40	24 Feb 8	115 June 28	20⅛ May	32½ Feb
*8½ 13	*11 14½	*11 14½	*11 14½	*11 14½	12¼ 12¼	100	Nat Enam & Stamping No par	5 Feb 2	13¼May 31	3⅜ July	8⅛ Sept
*111 113	113 114½	115 115	117 120	120 121	120 120	1,700	National Lead 100	43¼ Feb 23	121 June 29	45 July	92 Jan
*120 125	*120 125	*120 130	*119 125	*119 125	*119 125	------	Preferred A 100	101 Mar 1	117⅛May 29	87 July	125 Mar
*95 100⅛	*95 100⅛	*95 100⅛	*95 100⅛	*96 100⅛	*96 100⅛	------	Preferred B 100	75 Feb 23	97⅛June 8	61 July	105 Jan
17¼ 17¾	17¼ 18⅜	17⅞ 18½	17¼ 18¼	17¼ 18⅛	16¾ 17¼	34,400	National Pow & Lt No par	6⅞ Apr 1	20⅜June 8	6⅞ June	20⅜ Sept
49 50¼	50⅝ 53¾	52¾ 54¼	51½ 53⅞	50½ 52⅞	51⅞ 52¾	49,700	National Steel Corp No par	15 Feb 27	54¼June 27	13½ July	33⅞ Sept
*24½ 25¼	25 25½	24⅝ 25½	23⅝ 24½	23 23¾	22½ 23¼	4,800	National Supply of Del 50	4 Apr 6	28⅝June 12	3½ June	13 Sept
54 54½	54 54	54 54	*48 54	*48 53	*48 53	60	Preferred 100	17 Feb 23	60¼June 3	13½ May	39⅛ Aug
5 5	4¾ 4⅞	4⅝ 4⅞	4½ 4⅞	4 4⅝	3⅞ 4	6,200	National Surety 10	1¼May 3	8½ Jan 6	4½ July	19⅞ Aug
19¾ 19⅞	19⅝ 19⅞	19¾ 20⅜	19¾ 20⅛	19⅞ 22½	21⅝ 22⅜	40,400	National Tea Co No par	6½ Jan 4	22½June 29	3½ May	10⅞ Aug
10⅝ 11	11¼ 12⅛	*11 12½	11 11	11 11¼	*10½ 11	3,900	Neisner Bros No par	1½ Jan 16	12⅛June 26	1½ Apr	5½ Jan
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*4½ 5	4¾ 4¾	4¾ 4⅞	4¾ 4¾	5 7¾	6¾ 9	22,200	Newport Industries 1	1⅜ Mar 29	9 June 30	1½ June	3¾ Sept
17 17	17⅛ 17⅛	17½ 19⅛	18⅝ 20	18⅜ 19¼	18¾ 19¼	9,500	N Y Air Brake No par	6⅛ Apr 4	20 June 28	4¼ June	14½ Sept
10½ 11⅞	9½ 10	9⅝ 9⅝	9¾ 9⅞	8½ 9½	7⅛ 9⅞	2,620	New York Dock 100	5 Apr 25	11⅞June 23	3⅛ Dec	10 Sept
20½ 21¾	19 20	19½ 19½	17¾ 18	17⅛ 18	19¼ 19½	780	Preferred 100	6½ Mar 30	22 June 23	20 Apr	30 Aug
1⅞ 2	1¾ 1⅞	1¾ 1⅞	1½ 1¾	1½ 1¾	1½ 1¾	19,300	N Y Investors Inc No par	½ Apr 3	2¾June 12	½ June	3¾ Aug
15¼ 16⅛	15¼ 16⅜	15⅜ 16¼	14½ 15⅜	14¼ 15	14¾ 17½	25,200	N Y Shipbldg Corp part stk 1	1¾ Jan 4	18⅜June 19	1⅝ Dec	6¼ Feb
*75¼ 82	*75¼ 81½	*78 81	*78 80½	*78 80	78¼ 85	140	7% preferred 100	31 Jan 9	90 June 19	20 June	57 Mar
*86 98	*88 98	*88 97½	*97 97½	96 97	96½ 96½	30	N Y Steam $6 pref No par	80 Mar 24	101 Jan 9	70 May	100 Oct
*104 106½	*104 106½	108¾ 108¾	*107¼ 108	108 108	108 108	140	$7 1st preferred No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
29 29¾	28¾ 29⅝	28½ 29⅝	28⅝ 29⅛	28½ 28⅞	28⅞ 30½	22,300	Noranda Mines Ltd No par	17⅜ Jan 14	32½June 28	10¾ May	21⅜ Sept
31¼ 32¼	31¾ 33⅛	32¾ 33⅞	32 33⅞	31½ 32⅞	30⅞ 32	98,600	North American Co No par	15¼ Apr 4	36¼June 13	13¾ June	43¼ Sept
*44 44½	*44 44½	44 44	43⅞ 43⅞	43⅞ 44¼	44¼ 44¼	700	Preferred 50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
7½ 7¾	7½ 7⅞	7½ 8⅛	7½ 7⅞	7¼ 7⅝	7¼ 7½	60,100	North Amer Aviation 5	4 Feb 27	8½June 13	1¼ May	6⅝ Dec
*70 73	*74 74¾	74 74	75 75	75 75	75 75	400	No Amer Edison pref No par	48 Apr 19	75 Jan 28	49 July	88 Sept
*5 8⅛	*5¼ 8⅛	*5¼ 8⅛	*5½ 8⅛	*5¼ 8⅛	*5¼ 8⅛	------	North German Lloyd	5 May 18	10 June 7	2⅝ June	8 Jan
*33⅝ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 36	*34½ 36	------	Northwestern Telegraph 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3⅛ 3¼	3 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3 3⅜	4,300	Norwalk Tire & Rubber No par	1⅛ Feb 23	3⅞June 7	¾ Feb	2½ Aug
15 15¾	15 16	15⅝ 16¼	15½ 16⅛	15⅛ 16	15 15⅝	93,500	Ohio Oil Co No par	4¾ Feb 27	16¼June 27	5 Jan	11 Aug
5⅞ 6⅛	6¼ 6¾	6⅛ 6⅝	5½ 6	5½ 6	5⅜ 5¾	21,900	Oliver Farm Equip No par	1⅛ Feb 27	7⅛June 12	½ Apr	4 Aug
25 25⅛	27 27½	27 27	25 25⅛	22¼ 24	*22½ 24	2,600	Preferred A No par	3¼ Feb 28	30¾June 9	2½ May	10¼ Aug
5½ 5½	5⅜ 5½	5⅛ 5½	5⅛ 5¼	5 5⅜	5 5	3,800	Omnibus Corp (The) vtc No par	1¾ Mar 2	7½June 2	1½ Jan	4¾ Mar
12½ 12½	12⅜ 12½	12¾ 13⅛	12½ 13¼	12½ 12¾	12¼ 13	3,100	Oppenheim Coll & Co No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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22 23¼	22¼ 23	21½ 22⅞	21½ 22⅜	21 21½	z20⅜ 21⅞	26,800	Otis Elevator No par	10⅛ Feb 27	24½June 20	9 May	22½ Jan
*103½ 104	104 104	*104 110	*104 110	*104 110	*103½ 110	60	Preferred 100	93½ Apr 5	104 June 26	90 May	106 Nov
7¾ 8¼	8⅛ 8⅜	8 8⅜	8 8¼	7½ 7⅞	7¼ 7¾	24,900	Otis Steel No par	1¼ Mar 1	9¼June 13	1¼ May	9¼ Sept
*17 18¾	*15 18½	*16 18½	*15 19	*17 17¾	16 16	200	Prior preferred 100	2¼ Feb 28	21¾June 13	3⅛ May	20⅜ Sept
74 75¼	76 79¾	76 79¼	80 82	84½ 91¾	83 87¼	37,800	Owens-Illinois Glass Co 25	31⅛ Mar 3	91¾June 28	12 June	42¼ Nov
28⅛ 29½	28½ 29¾	29⅜ 29⅞	29 29⅞	28½ 29¾	z28¼ 28¾	18,800	Pacific Gas & Electric 25	20 Apr 7	31¼ Jan 11	16⅞ June	37 Feb
34 34	33⅝ 34⅝	34 34¾	34 34¾	33½ 34¼	33 33½	6,900	Pacific Ltg Corp No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
25½ 26¾	26 27	26½ 27	26½ 27½	26½ 27	*25⅝ 27½	4,900	Pacific Mills 100	6 Feb 21	28 June 8	3¼ May	14 Aug
88½ 88½	*88 89½	89⅝ 89⅝	88¼ 89½	88 88	*86 95	220	Pacific Telep & Teleg 100	65 Mar 3	90½June 12	58 June	104¾ Mar
5½ 5¾	5¾ 6	5¾ 6	5½ 6	5¼ 5⅝	5 5½	91,400	Packard Motor Car No par	1¾ Mar 24	6¾June 8	1½ July	5¼ Jan
*9 12	*9½ 11	11 11	*11 12	*11 12	*11 12	100	Pan-Amer Petr & Trans new 5	8 June 2	11 June 27		
23⅝ 26	25½ 27	24¾ 25¾	25⅝ 26	24¾ 26	24½ 25¾	12,100	Park-Tilford Inc No par	6 Jan 20	29½May 27	2 Apr	10 Sept
2 2¼	1⅝ 1⅞	2 2¼	1¾ 1¾	1¾ 2	2⅛ 2¾	6,300	Parmelee Transporta'n No par	⅜ Mar 21	2¾May 31	¼ June	2 Jan
3⅛ 3⅛	3¼ 3½	3 3½	2¾ 3	2¾ 2¾	2⅝ 2¾	2,300	Panhandle Prod & Ref No par	⅜ Apr 18	4¼June 21	¼ Dec	1¼ Jan
1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	6,900	Paramount Publix ctfs 10	⅛ Apr 5	2½June 6		
2⅞ 2⅞	3 3	2⅞ 3	2¾ 3	2¾ 2⅞	2⅞ 3⅛	7,900	Park Utah C M 1	¾ Jan 9	3⅞June 2	⅝ Apr	2 Sept
1¼ 1¼	1¼ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	8,500	Pathe Exchange No par	¼ Jan 4	2 June 6	¼ May	1¼ Aug
4½ 4⅞	4⅞ 5⅜	5⅜ 5¾	5½ 6	5½ 6⅛	5½ 5⅞	19,800	Preferred class A No par	1¼ Jan 25	6⅛June 29	1¼ June	5¾ Feb
16 16¾	16⅛ 17⅜	17⅛ 18	16⅞ 17¼	16½ 17¼	16½ 17½	20,300	Patino Mines & Enterpr No par	5⅜ Jan 16	20¼June 9	3⅛ July	9½ Sept
4⅛ 6	5 5⅞	4⅞ 5¼	4¾ 5	4¾ 5	4¾ 5	124,300	Peerless Motor Car 3	¾ Feb 16	6 June 24	⅜ June	4¾ Apr
48 48	48 49¼	48½ 50	48¼ 49⅞	49 50⅜	50 50	10,600	Penick & Ford No par	z25½ Feb 27	51¼June 13	16 June	32¾ Mar
40¾ 41½	40¾ 43½	43¾ 44⅝	42⅝ 44⅞	43 44¼	42⅝ 44¼	30,400	Penney (J C) No par	19¼ Mar 2	44⅞June 28	13 May	34½ Mar
*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	------	Preferred 100	90 Jan 4	105½June 19	60 June	91 Mar
7½ 7⅞	7¾ 8⅜	8 8½	7⅞ 7⅞	7¼ 7⅝	7⅛ 7⅛	16,200	Penn-Dixie Cement No par	¾ Jan 25	9½June 19	½ Apr	2½ Aug
29½ 29½	30 30½	*30 31	30 30	29¼ 29¼	29½ 30	1,000	Preferred series A 100	4⅛ Mar 2	31 June 20	3 Nov	8 Sept
65¼ 65¼	65 66⅞	66½ 67	65 67	63 63¾	65 65¾	3,200	People's G L & C (Chic) 100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
*12½ 13	13 13	12½ 12½	12½ 13	13 13	13 13	1,500	Pet Milk No par	6½ Feb 28	15¼June 8	5 Dec	12½ Jan
13⅞ 14¼	14 14¾	14⅛ 14⅞	13¾ 14¼	13⅜ 13¾	12¾ 13½	31,900	Petroleum Corp of Am No par	4⅝ Jan 3	14⅞June 22	2¾ May	7⅜ Sept
13 13¼	13¼ 13¾	13½ 14⅛	13 14	13 13⅝	13¼ 14	22,900	Phelps-Dodge Corp 25	4½ Jan 4	15½June 1	3⅞ June	11⅝ Sept
*35 36	35 35	*35 36	*35 36	35⅛ 35⅛	*34 35	300	Philadelphia Co 6% pref 50	25 Apr 11	35⅛June 29	18 June	41 Mar
61¾ 61¾	*60 62	*60 62	*60 61¾	*60 61¾	*60 61¾	100	$6 preferred No par	47 May 12	62 June 8	48 June	76 Sept
6⅞ 7¼	7 7⅞	7 7½	6¾ 7¼	6⅝ 6⅞	6¾ 7¼	34,700	Phila & Read C & I No par	2½ Feb 27	8 June 20	2 June	7⅞ Sept
14 14⅜	14 14⅜	14¼ 14⅜	14⅜ 14½	14 14⅜	z14 14	2,100	Phillip Morris & Co Ltd 10	8 Feb 23	14⅞June 9	7 June	13 Aug
*7½ 9	*7½ 9	9 9	*7½ 10	*7½ 8	*7½ 8	100	Phillips Jones Corp No par	3 Feb 8	9¾June 12	3½ Apr	12¾ Sept
14⅜ 14¾	14¾ 15⅜	15¼ 15¾	15 15½	14⅝ 15⅜	14⅝ 15⅛	71,200	Phillips Petroleum No par	4¾ Jan 4	15⅜June 22	2 June	8⅛ Sept
*8 10	10 12	10¼ 12	9½ 11	*10¼ 10⅞	11 11	1,090	Phoenix Hosiery 5	1⅝ Mar 15	12 June 26	2 Nov	8⅛ Aug
6⅞ 7¼	*5 8	*6 8	*5¼ 8	7¼ 7¼	*5 7⅛	1,100	Pierce-Arrow class A No par	1½ Apr 18	10 June 6	1¼ June	9 Jan
1½ 1¾	1½ 1⅜	1½ 1⅜	1½ 1⅝	1⅜ 1½	1¼ 1½	15,800	Pierce Oil Corp 25	¼ Jan 3	1⅞June 21	¼ Jan	¾ Sept
12½ 12½	13 13	*13⅛ 13¼	13 13	*12 13	*11 12½	900	Preferred 100	3⅞ Feb 17	13⅞June 21	3½ Jan	9 Aug
2¼ 2⅜	2⅜ 2⅝	2½ 2⅝	2⅛ 2⅜	2⅜ 2⅝	2⅜ 2½	30,000	Pierce Petroleum No par	⅝ Jan 23	2¾June 21	½ May	1⅝ Sept
22¼ 22½	23 24⅞	25 26	24⅝ 25⅞	24 24⅝	23½ 24¼	13,200	Pillsbury Flour Mills No par	9⅜ Feb 24	26 June 27	9½ Dec	22½ Jan
48⅜ 48⅜	*48⅜ 50	*49⅛ 50	50¾ 51	*50¼ ----	*51 55	400	Pirelli Co of Italy Amer shares	33⅜ Apr 4	51 June 28	21 June	31¾ Mar
17¾ 17⅞	17¾ 18⅜	17¾ 18¼	*16 17¾	*16 17⅞	18 18	1,000	Pittsburgh Coal of Pa 100	4 Feb 25	19½June 2	3 May	15⅝ Sept
44 44	44 44	43 43	*40 43	*38 44	*42½ 43	400	Preferred 100	17 Jan 25	46 June 9	17 Dec	40 Jan

*Bid and asked prices, no sales on this day. a Optional sale. c Ex-dividend and ex-rights. s Sold 15 days. z Ex-dividend. c Cash sale. y Ex rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 24.	Monday June 26.	Tuesday June 27.	Wednesday June 28.	Thursday June 29.	Friday June 30.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅝ 9	8⅝ 8⅞	9 9½	9 9	8½ 8½	8½ 8¾	2,900	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	9½ June 20	2 Apr	4⅞ Aug
37 37	*33 37	35 35	34 34	34 34	34 34	110	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*3⅛ 3¾	3 3	*3¼ 3¾	3¼ 3¼	3 3	3 3	800	Pitts Term Coal Corp No par	½ Feb 8	4¼ June 20	½ July	2½ Aug
*12 13	12 12	11½ 12	11½ 11½	*11½ 12¾	10 13½	180	6% preferred 100	4 Jan 18	15 June 6	5 Dec	12½ Mar
*4¾ 5⅛	4¾ 4¾	5⅛ 5½	5⅛ 5⅛	*5 5⅛	5 5	1,100	Pittsburgh United 25	¾ Feb 6	6⅜ June 3	⅝ Dec	3¾ Sept
*52 55½	56 57	57 57½	56 58	56 58	56 56	360	Preferred 100	15¾ Feb 27	58¾ June 12	14 May	44 Sept
4¾ 4⅞	*4 5½	*3 5⅝	*3⅛ 5½	*3¼ 4⅝	3⅛ 4¼	230	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
16 16½	16¼ 17	16½ 17¼	16 16⅞	15⅝ 16¼	15¼ 15¾	447,300	Plymouth Oil Co 5	6¾ Feb 24	17⅜ June 22	8⅜ Nov	12½ Sept
8¾ 9⅝	9⅞ 10⅞	10 10⅝	10 10¼	9¾ 9¾	9¾ 10⅜	7,900	Poor & Co class B No par	1¾ Apr 3	10⅞ June 26	1½ May	6⅝ Sept
*6 6½	*6⅜ 6¾	6⅝ 6⅝	6½ 6¾	6 6	*5½ 6½	1,100	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
3 3⅛	3⅛ 3⅛	2¾ 3⅛	2⅞ 3⅛	2⅞ 2⅞	2⅝ 2¾	2,700	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
24 25⅝	25 27	25⅛ 26¼	25 27	24⅛ 26¼	24¾ 25½	19,600	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*20 21¼	*20¼ 20½	21⅛ 21⅛	*20 21¼	*20 21¼	*10¾ 20	100	Prairie Pipe Line 25	7 Mar 22	21⅛ June 27	5½ June	12¼ Sept
4 4	4⅛ 4¼	4⅛ 4½	4 4¼	3⅞ 4	3⅝ 4	5,300	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*14½ 15⅛	14 14	*13½ 14	14 14¼	*12½ 14	*12 14⅛	600	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
41⅝ 42	42 43½	43½ 44½	43 44¾	42⅞ 44	43¼ 44¼	23,400	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
*101 102	101 102	101½ 102	*101½ 102	101½ 102	102 102	320	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
2⅛ 2⅜	2⅛ 2½	2¼ 2½	2 2¼	2 2	1⅞ 2	6,400	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2 11	10 10	10⅛ 11	10¼ 10¼	*2½ 10	*2 9	190	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
52¼ 53	52¼ 53⅞	53¾ 54⅝	52½ 54⅞	51½ 53	52 53	14,600	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
*83 84	*82½ 84¾	*82½ 84	82½ 83	83⅛ 83⅛	83½ 84	600	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
*96¾ 97½	97½ 98	*98⅛ 99½	98 98⅛	98⅛ 98⅛	x97⅝ 97⅝	800	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*105¾ 108	*105⅞ 107⅝	105¾ 105¾	*106 107⅝	*106 107⅝	*106½ 107⅝	100	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*118 123	*118 125	*118 125	*118 125	*118 125	*118 125	------	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*93 97	96 96	96 96	96 97	*95 97½	*95 97½	500	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
46 48¼	48 49⅜	49¼ 51¾	49¾ 51⅞	49¾ 51⅞	49⅛ 52	68,700	Pullman Inc No par	8½ Jan 4	52 June 30	10½ June	28 Sept
8⅜ 8⅝	8⅝ 9⅛	8¾ 9⅛	8½ 9	8⅜ 8¾	8¼ 8⅝	32,500	Pure Oil (The) No par	2½ Mar 2	9¼ June 22	2⅞ June	6½ Aug
54½ 54½	55 56	57 57	55 58	55 55	55 55	450	8% conv preferred 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
21 21⅜	21 22⅜	21⅞ 22¾	21 22⅛	20¾ 21½	20¼ 21	23,900	Purity Bakeries No par	5⅞ Feb 24	23⅞ May 27	4⅜ May	15⅞ Mar
9⅛ 9⅝	9⅜ 10	9¾ 10⅛	9⅜ 9⅞	9 9⅜	9 9¼	247,300	Radio Corp of Amer No par	3 Feb 23	11¼ June 13	2½ May	13½ Sept
33½ 34	*33½ 34½	33¾ 34	*32½ 34	31½ 32½	30¾ 31	1,800	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
22 22⅜	22⅜ 23⅜	22⅝ 23¾	22¼ 23¼	21⅜ 22½	21⅜ 22⅛	16,500	Preferred B No par	6½ Feb 28	25¾ June 13	3⅜ May	23⅝ Sept
3⅞ 4	4 4¼	3⅞ 4¼	3¾ 3¾	3¾ 4⅛	3¾ 4	14,400	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16¼ 16¼	16⅝ 17⅛	17 17⅜	16⅝ 17⅜	16⅝ 17	16½ 16½	6,400	Raybestos Manhattan No par	5 Feb 23	17¾ May 26	4⅜ July	x12¾ Aug
17 18	17⅛ 17½	17⅛ 18¼	17⅛ 17½	17 18⅛	17½ 18	7,700	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*50 60	*50 60	*50 60	*50 60	*50 60	*50 55	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*2½ 2⅞	2⅝ 2¾	2½ 2½	2¼ 2½	2¼ 2¼	*2¼ 2½	1,600	Reis (Robt) & Co No par	¼ Jan 3	3 June 22	⅛ Apr	1½ Sept
16 17	16 17	15 15½	13 15	12½ 13¾	*12½ 15¾	600	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
8 8¾	8½ 8¾	8½ 9	8⅛ 9⅜	8½ 9⅜	8¾ 9	58,300	Remington-Rand 1	2½ Feb 23	9½ June 12	1 May	7½ Aug
32 32¾	33 33½	33¼ 33¼	*32 33	33 34	*31 33¾	1,800	1st preferred 100	7½ Feb 27	34½ June 7	4 June	29 Aug
30 30	30¾ 30¾	31 31⅞	31¾ 32	31½ 32½	*29½ 33	320	2d preferred 100	8 Feb 27	32½ June 6	5 June	31½ Aug
4¾ 5	4⅞ 5⅜	5 5⅛	4¾ 5⅛	4½ 4⅞	4½ 4⅞	19,000	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
17¼ 17¾	17¾ 18½	18 18½	17⅛ 18½	17¼ 18	16⅞ 18	86,300	Republic Steel Corp No par	4 Feb 27	19⅛ June 12	1⅞ June	13⅞ Sept
42½ 42¾	42¼ 44½	44 45	a42 44¼	41½ 42⅞	41 42½	9,900	6% conv preferred 100	9 Feb 28	47 June 13	5 June	28⅞ Sept
*8½ 9	8⅝ 8⅝	*9½ 10	*9¼ 10	*9½ 10	10 10	300	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
19 19½	19¾ 21	20¼ 21½	19⅜ 21	19 20	18⅝ 19½	24,900	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
14⅜ 15	14½ 15	14½ 15½	12⅝ 14½	13 13¾	12 13	12,300	Reynolds Spring No par	1½ Feb 28	15½ June 27	3 Feb	12⅞ Sept
44⅜ 45	44½ 45½	44⅝ 45¼	44⅝ 45⅛	44⅝ 45	44½ 45¼	78,900	Reynolds (R J) Tob class B 10	26½ Jan 3	46 June 12	26½ June	40¼ Jan
60 60	61 61	*60 61	61 61	61 61	*60 61	160	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
1 1½	⅞ 1⅛	---- ----	---- ----	---- ----	---- ----	65,300	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
14¾ 14¾	14 14	14¾ 15⅛	15⅞ 16½	16 16¾	*15 16½	2,300	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
8½ 8⅝	8½ 8¾	8¾ 9½	8⅜ 9¼	8 8½	8 8½	6,700	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
30⅛ 30¼	30¼ 31⅛	30¾ 31⅜	31 31¼	30⅞ 31¾	31⅜ 32⅜	11,100	Royal Dutch Co (N Y shares)	17⅝ Mar 2	32⅜ June 30	12⅛ Apr	23¾ Sept
22 22⅜	22½ 23⅛	22 23¼	22¼ 23⅛	21¾ 22½	22 23	18,400	St Joseph Lead 10	6⅛ Feb 27	24⅞ June 13	4⅝ July	17¾ Sept
53½ 54⅝	53¾ 56	55 56⅜	54 56	54¾ 57¾	54 55⅜	23,200	Safeway Stores No par	28 Mar 3	57¾ June 29	30⅛ July	59¼ Mar
*89 90	*89 89⅞	89⅞ 89⅞	89⅞ 90	90 90	89½ 90	150	6% preferred 100	72 Apr 5	90 May 11	60 May	90 Oct
100 100⅛	101¼ 101¼	100 101¼	99½ 100	99½ 101⅛	99⅞ 100	590	7% preferred 100	80¼ Feb 15	102 June 17	69 June	99 Oct
11¼ 11⅜	10½ 11	10 10⅞	9 9¾	*9⅝ 9⅞	9⅜ 10⅞	3,300	Savage Arms Corp No par	2¼ Apr 3	11¾ June 23	1¼ July	7⅜ Feb
8 9	8⅝ 9¼	8⅛ 9⅛	7⅛ 8¼	7¼ 8	7½ 8⅛	48,700	Schulte Retail Stores No par	⅝ Mar 3	9¾ May 26	½ Dec	4 Jan
25 32	30 34	29 31½	24½ 27½	24⅝ 25	*25 30	1,250	Preferred 100	3⅛ Apr 25	34 June 26	5 Oct	30 Jan
*38½ 39	38 38½	*37¾ 39	38½ 38½	37⅞ 37⅞	38 38	240	Scott Paper Co No par	28 Jan 24	40 May 29	18 May	42 Feb
30¼ 30⅝	30⅜ 31⅜	30⅞ 31½	29½ 30⅞	29¼ 29¾	29 30	12,200	Seaboard Oil Co of Del No par	15 Feb 13	33½ May 29	6⅝ Apr	20⅜ Dec
4⅛ 4⅛	*3½ 4¼	*3½ 4⅞	4⅛ 4⅛	*3⅞ 4¼	*3½ 4⅛	400	Seagrave Corp No par	1⅛ Feb 25	4⅜ May 29	1 Apr	2¾ Jan
33¾ 34⅝	34⅝ 37½	37⅛ 38¼	35¾ 37¾	36⅛ 38½	36⅝ 39½	217,100	Sears, Roebuck & Co No par	12½ Feb 25	39½ June 30	9⅞ June	37⅜ Jan
*3½ 4½	4 4	3¾ 4	4 4	4 4¼	4¼ 4¼	1,900	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*40⅛ 43⅛	44 44	*40⅛ 44	*41 44	44 44	43 44	400	Preferred 1	24 Feb 24	46½ June 13	21¼ June	36⅛ Aug
1⅞ 2⅛	2 2⅜	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅜	15,000	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
4⅞ 5½	5⅛ 5½	4⅞ 5⅜	4¾ 5¼	4¾ 5	4¾ 5⅛	42,200	Servel Inc 1	1½ Feb 4	5⅝ June 7	1½ June	5⅜ Jan
11⅝ 12⅛	12 12⅜	11⅝ 12½	11½ 12⅛	11⅛ 11¾	10⅝ 11⅜	18,700	Shattuck (F G) No par	5¾ Apr 8	12½ June 27	5 May	12¾ Mar
10 10	10⅝ 11	10¾ 11	9¾ 10⅞	10 10	9¾ 9¾	3,500	Sharon Steel Hoop No par	1½ Feb 23	11⅜ June 21	1½ July	7¾ Sept
7½ 7¾	6⅞ 7⅞	7⅜ 7¾	7⅝ 8⅝	7⅝ 8¼	7¾ 8⅛	48,100	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
37½ 37½	38¼ 38½	38¾ 39	38½ 40	39 40	40 40	2,700	Conv preferred ser A No par	21¼ Mar 2	40 June 2[illegible]	11½ July	30¼ Jan
8 8⅜	8⅛ 8½	8¾ 9¾	8⅞ 9⅝	8⅝ 9½	8½ 9⅛	141,400	Shell Union Oil No par	3½ Feb 17	9¾ June 27	2½ Apr	8¾ Sept
52½ 52½	52 55	58 59	59 59½	57 57	55½ 55¾	3,600	Conv preferred 100	28½ Mar 28	59½ June 2[illegible]	18 May	65¼ Sept
16½ 17	17¼ 18¼	17⅝ 18¼	17 18	16¾ 17¾	16¾ 17⅜	20,500	Simmons Co No par	4⅜ Feb 28	19 June 20	2¾ June	13⅜ Sept
*10⅞ 11¼	11¼ 11¾	11⅜ 12	11 11¾	11 11	10⅞ 11	12,000	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
*8½ 9	9 9¼	9¼ 9⅜	9 9⅜	9 9⅜	9 9	2,800	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
39 39	39 39½	40 41	*40½ 45	*40 45	*40 43	600	Preferred 100	22 Feb 28	41 June 27	12 Jan	33½ Sept
*22 25	25 25	26 27	*20 26¾	*21 25¾	*20 25¾	700	Sloss-Sheff Steel & Iron 100	7 Jan 3	29 June 7	3¾ June	19¾ Sept
*31 33	33 34½	31½ 33	*33 34	*33 34	*33 34	50	7% preferred 100	8¼ Feb 7	36 June 6	6 July	29½ Sept
3½ 3½	*3½ 3⅞	3¾ 3¾	3⅝ 4¼	4⅜ 6	5½ 6¼	22,100	Snider Packing Corp No par	⅝ Mar 31	6¼ June 30	1⅞ Dec	7½ Sept
12⅝ 13⅛	13¼ 14¼	14⅛ 14½	13⅝ 14⅜	13 13¾	12¾ 13½	300,700	Socony Vacuum Corp 25	6 Mar 23	14½ June 27	5¼ May	12¼ Sept
84 84	82½ 83	82 82½	*82 83	82 82	81½ 82	1,200	Solvay Am Invt Tr pref 100	58 Feb 25	87 June 7	35 June	67 Sept
33⅞ 34¼	34 34⅝	34⅛ 35½	34½ 35¼	33½ 34½	32 33¾	21,099	So Porto Rico Su r No par	15⅞ Jan 12	35½ June 27	4½ Apr	18¾ Sept
*125 133	125 125	122 124	*124¼ 133	*124¼ 133	*124¼ 133	40	Preferred 100	112 Jan 4	127 June 7	86½ May	112½ Dec
24½ 25	24¾ 25⅛	25⅛ 25½	25⅛ 25½	24¼ 25	24 25½	18,200	South n Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*5⅛ 6¾	*5⅛ 6¾	*6 7	*5⅛ 7	*5 6⅞	*5 7	------	South Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*10½ 12	*10½ 11½	*10½ 11½	10 11½	*9¾ 10	*10 12	600	Spaldin (A G) & Bros No par	4 Jan 18	11½ June 28	4½ July	12 Jan
*46 54	50 54	58 61	*63 ----	*51 ----	*45 ----	40	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*8 14	*10⅛ 15	*10 15	*10 14	*10 14	*10 14	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15 June 3	8¾ Mar	9¾ Mar
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
6⅛ 6⅝	6⅝ 7⅜	6½ 7⅛	6½ 6⅞	6¼ 7½	6⅞ 7½	43,400	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*3½ 4⅛	4¼ 4¼	3 3½	3⅞ 4⅞	3⅛ 4	3⅝ 4⅜	2,590	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*16¼ 17¾	16⅝ 17	17 17	17⅜ 17¾	17¼ 19	19 19¾	5,200	Spencer Kellogg & Sons No par	7½ Apr 10	19¾ June 30	8 May	11 Sept
5⅜ 6	6⅛ 6½	6½ 7	6⅜ 6⅞	6 6⅝	6 6½	130,700	Sperry Corp (The) v t c 1	2⅛ May 3	7 June 27	---- ----	---- ----
*14 14⅝	13¼ 13¼	*13¼ 14⅝	*13 14⅝	*13 14⅝	13¼ 13¼	200	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*29½ 30	29½ 29½	29 31¼	31½ 31½	*28¾ 30	*28¾ 30	70	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
9 9⅜	9½ 10⅝	10¼ 10¼	10 10	9⅝ 10	*9¾ 10¼	2,600	Spiegel-May-Stern Co No par	1 Feb 28	11⅜ June 2	⅝ May	5 Aug
19¼ 19¾	19⅜ 20¼	20 21¾	22¾ 25⅜	25½ 29½	26½ 28	779,600	Standard Brands No par	13¾ Mar 2	29½ June 29	8⅜ June	17⅞ Aug
*123½ 124	123½ 123½	*122½ 124	122½ 122½	*120⅛ 122½	*121 122½	200	Preferred No par	121 Feb 18	124 May 4	110 June	123 Dec
6 6¼	6½ 6⅞	7½ 8⅞	8¼ 8⅞	8 8¾	7½ 8	10,500	Stand Comm Tobacco No par	1 Jan 3	9 June 12	⅞ July	2 Jan
18 19	18 19⅝	19⅛ 20	19¼ 20⅜	17⅝ 19⅜	17⅝ 18⅜	45,200	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
20 21⅞	21¼ 22¼	21 22⅛	21 22¼	20½ 21	19¾ 20⅛	11,000	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*48 53	*48 53	*48 53	52 52	*48 52	*46½ 49	100	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
*55 58½	*57½ 58½	57⅝ 58¼	58 58½	*55 57½	*55 58	600	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
2¼ 2¼	2⅜ 2½	2⅜ 2½	2⅜ 2½	*2¼ 2⅜	2¼ 2¼	1,600	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
*99 99½	99 99¼	99 99⅜	99½ 99¾	99¾ 99¾	99¾ 99¾	1,600	Standard Oil Export pref 100	92½ Mar 3	102 June 8	x81 June	100½ Dec
35⅛ 35⅝	35¾ 36¾	36⅜ 37½	36⅛ 37¼	35½ 36¾	35½ 36⅜	61,100	Standard Oil of Calif No par	19½ Mar 3	37½ June 27	15⅛ June	31⅞ Sept
*22 24	22 22	*22¼ 24	22¼ 22¼	*22 23½	22 22	500	Standard Oil of Kansas 10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
38 38½	38¼ 39⅝	38⅞ 39¾	38½ 39⅝	37½ 39	36¾ 37⅞	118,400	Standard Oil of New Jersey 25	22¾ Mar 3	39¾ June 27	19⅞ Apr	37⅜ Sept
9¾ 9¾	10¼ 11⅜	11⅛ 11½	11¼ 11¼	10⅞ 10⅞	9¾ 9¾	1,900	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
3⅛ 3⅛	2⅞ 3⅛	3⅛ 3⅜	2⅞ 3	2¾ 2¾	2¾ 3	4,200	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
6 6	6⅛ 6½	6¼ 6½	6½ 6¾	*6⅛ 6⅜	6 6	3,400	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*33¾ 34¾	*34 34¾	34¾ 35	*34 36½	35½ 35½	34 35	500	Convertible preferred 50	20 Mar 2	36 May 24	13½ June	26 Aug
7⅛ 7⅜	7½ 7¾	7⅝ 8	7½ 7⅞	7⅛ 7½	7⅛ 7¼	9,000	Stewart-Warner Corp 10	2½ Feb 24	9⅜ June 7	1⅞ May	8½ Sept
15¾ 16¾	16¼ 16⅞	16¼ 17	15⅝ 16⅞	15⅛ 15⅞	15¼ 16	36,800	Stone & Webster No par	5¾ Feb 27	17⅞ June 12	4⅝ July	7⅜ Sept
6¼ 6⅝	6⅝ 7	6½ 7	6½ 6¾	6⅜ 6⅝	6¼ 6½	27,100	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*27 30	29¾ 30	29¾ 31	30 30	30 30	30 30	450	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*44½ 45	44⅜ 45¼	45¼ 45¼	44½ 44½	45 45	44 44	1,500	Sun Oil No par	35 Feb 25	45⅝ June 21	24¾ Apr	39⅞ Oct
*99¾ 100	100 100	95¾ 95¾	99 100	*96 100	*96 100	100	Preferred 100	89 Mar 16	100 June 6	68 July	92 Dec
*17 18⅞	18½ 18½	19 19⅛	*18 19⅛	*18 19½	*18 18¾	300	Superheater Co (The) No par	7½ Feb 17	19⅞ May 17	7 June	14⅛ Sept
3 3	3 3¼	3 3¼	2⅞ 3	2¾ 2⅞	2¾ 2⅞	11,800	Superior Oil No par	¾ Jan 4	3⅜ June 2	¼ Jan	2 Sept
9 9½	9¼ 9⅞	9⅛ 9¾	9 9¼	8⅞ 9	8½ 8¾	3,800	Superior Steel 100	2 Feb 28	10 June 1	2¼ May	9¼ Sept
5⅝ 6¼	6⅛ 6⅛	6⅛ 6⅛	5¾ 6¼	5¾ 6	6 6¼	1,700	Sweets Co of Amer (The) 50	1 Mar 22	6¾ June 21	1⅝ July	11 Jan
2¼ 2¼	2 2	2 2	2 2⅛	2½ 2½	2⅜ 2½	1,100	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3½ 3½	3⅝ 3⅞	3¾ 3⅞	3⅞ 4	3⅞ 4¼	4 4	6,000	Class A No par	¼ Apr 11	4¼ June 29	½ May	2¾ Aug
13 13	13⅛ 13¼	13⅛ 13½	13¼ 13⅜	13 13¼	13 13	3,100	Telautograph Corp No par	8⅛ Feb 17	15 June 3	6 July	13¾ Mar
5¾ 5¾	*5½ 5¾	5½ 5½	5½ 5¾	5⅜ 5⅜	5⅜ 5⅜	1,300	Tennessee Corp No par	1⅜ Feb 28	6¾ June 2	1 May	4⅜ Sept
22¾ 23½	23⅜ 24½	24¼ 24⅞	23¾ 24¾	23¼ 24⅜	23¼ 24⅛	84,500	Texas Corp (The) 25	10¾ Feb 28	24⅞ June 27	9¼ June	18¼ Sept
29 30⅜	29⅞ 32⅜	31⅜ 32⅞	31 32⅛	30 31¼	30 31⅞	56,600	Texas Gulf Sulphur No par	15¼ Feb 20	32⅞ June 27	12 July	26¾ Feb
5½ 5⅝	5¼ 5⅝	5¼ 5⅝	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	6,700	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
10 10¼	10 10⅝	10¼ 10½	9¾ 10¼	9½ 9¾	9⅜ 9¾	11,800	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 24.	Monday June 26.	Tuesday June 27.	Wednesday June 28.	Thursday June 29.	Friday June 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range or Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
15¾ 16¼	15¼ 17	16⅜ 17	17 18⅛	17 18¼	17⅜ 18⅛	12,500	Thatcher Mfg ---------- No par	5 Feb 15	19¾ June 1	2 Apr	10 Nov
41 41	*40⅝ 42½	*41½ 42½	42½ 42½	*41½ 43	*40½ 43	200	$3.60 conv pref ------- No par	27⅝ Feb 6	43½ June 2	22⅛ Apr	32 Dec
10 10	10⅛ 10½	10⅜ 10½	10½ 10⅝	10½ 10½	10⅛ 10½	1,300	The Fair ---------- No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*50 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	7% preferred ---------- 100	33 Feb 28	55 June 9	38 July	85 Jan
6⅝ 7½	7½ 8½	7¾ 8½	7½ 8¼	6¾ 7⅝	7 7¾	61,300	Thermoid Co ---------- No par	1 Feb 28	8½ June 26	⅞ June	4 Sept
*17¼ 19	*17¼ 19	18¾ 19	18½ 18½	*18½ 19	18⅞ 18⅞	600	Third Nat Investors ---------- 1	10 Mar 1	20⅛ June 13	10 May	17½ Dec
*11¾ 13½	*11¾ 12½	*12 12½	12 12	11¾ 12	11½ 11½	900	Thompson (J R) ---------- 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
13⅜ 13⅞	13⅝ 14	14 14½	13½ 14¼	13⅝ 14⅛	13⅜ 13⅝	5,000	Thompson Products Inc No par	5⅜ Jan 6	15⅝ June 12	2¾ June	10 Feb
7⅜ 8	7¼ 7⅝	7¼ 7½	7¼ 8	7½ 8	7 7¾	59,900	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*19⅞ 29	*21 26½	*21 26½	26½ 26½	*21 26½	*21 26½	100	$3.50 cum pref ---- No par	12 Jan 10	30 June 19	12 June	17½ Sept
9 9⅜	9¼ 9¾	9¾ 10	9½ 9⅞	9¼ 9½	8¾ 9¼	84,800	Tidewater Assoc Oil --- No par	3⅛ Jan 13	10 June 27	2 Apr	5⅝ Sept
45 45½	47 47½	48½ 51¼	50½ 52¼	50 50	49½ 51	4,900	Preferred ---------- 100	23½ Apr 6	52¼ June 28	20 Feb	60 Sept
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	------	Tide Water Oil ---------- No par	9¼ Apr 20	16 June 5	5 June	16 Aug
*62 66½	66½ 67	*64 68	*63 67	*64 66	66 66	400	Preferred ---------- 100	45 Feb 2	67 June 26	30 Feb	62 Sept
6⅞ 7¼	7 7½	7⅛ 7⅜	6⅞ 7⅜	6⅝ 6¾	6½ 6¾	16,500	Timken Detroit Axle ---------- 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
29 29⅝	29⅝ 30⅝	30 31	29⅝ 31¼	28⅞ 30½	29¼ 31¼	125,300	Timken Roller Bearing No par	13¾ Feb 23	31¾ June 13	7¾ July	23 Jan
7⅜ 7¾	7½ 7¾	7⅝ 8¼	7¾ 8⅛	7½ 7¾	7½ 7¾	132,900	Transamerica Corp ---- No par	2⅝ Mar 2	8⅜ June 13	2⅛ Jan	7⅛ Sept
11⅛ 11½	10¼ 11	10¼ 10½	10 10¼	10 10	9½ 9½	1,400	Transue & Williams St'l No par	2⅞ Mar 21	12¼ June 10	2¼ July	8½ Sept
7¾ 8	7⅝ 8	8⅛ 8½	8 8½	8 8¼	7⅝ 8	28,200	Tri-Continental Corp --- No par	2¾ Feb 27	8½ June 20	1½ May	5½ Sept
74 74	*72½ 73½	74 74	73 73	72½ 72½	*70 75	400	6% preferred ------- No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
35½ 36⅞	36½ 37⅝	37 37½	35½ 36⅞	35 36⅜	35¾ 36¾	15,600	Trico Products Corp ---- No par	20⅛ Feb 25	37⅝ June 26	19⅜ May	31½ Mar
2⅞ 3	*2⅝ 2⅞	2½ 2⅞	2⅝ 2⅝	2½ 2½	2⅞ 3⅛	3,000	Truax Traer Coal ---- No par	½ Apr 4	3⅞ June 20	¼ May	3⅛ Jan
11⅝ 12	11¾ 12½	11½ 12½	11 11¾	10⅝ 11½	10¾ 11½	31,100	Truscon Steel ---------- 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
4¾ 4⅞	4⅝ 4⅞	4½ 4⅞	4¼ 4¾	4 4⅜	4 4½	9,400	Ulen & Co ---------- No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
30½ 32	32 32½	32½ 34½	34 38	a35½ 39	35 36¾	49,700	Under Elliott Fisher Co No par	9¼ Feb 24	39 June 29	7⅜ July	24⅜ Sept
27 28¼	28½ 31	31½ 34	32¾ 34¼	32 33	30 31	14,900	Union Bag & Pap Corp No par	5½ Jan 13	34¼ June 28	5½ June	11⅝ Aug
39¼ 39⅞	40 41½	41 42⅛	40⅝ 42⅜	40½ 41¾	40⅛ 41⅝	77,400	Union Carbide & Carb No par	19¾ Feb 24	42⅜ June 28	15½ May	36⅜ Mar
19⅝ 19⅞	19¾ 20¼	20½ 21	20 20⅞	19¾ 20⅝	19¾ 20¾	49,100	Union Oil California ---- 25	8½ Mar 2	21 June 27	8 July	15⅜ Sept
*19¾ 20¼	19⅜ 20¾	20½ 21¼	20⅜ 20⅝	20¼ 20¾	20⅛ 21¾	5,100	Union Tank Car ---- No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
31½ 32⅞	32¾ 34¼	33¾ 35	32⅝ 35	32½ 34	32½ 34⅜	290,500	United Aircraft & Tran No par	16½ Mar 2	36⅝ June 13	6½ May	34⅝ Sept
60 63	60¾ 60¾	60¼ 60¼	60⅜ 60⅜	60¼ 60¼	*61 62	1,300	6% pref series A ------ 50	51½ Mar 1	66 June 13	30¼ May	58 Dec
23¼ 24½	24¼ 25⅜	23¾ 25¼	23⅞ 25⅞	24⅛ 24¾	24¼ 24¼	23,700	United Biscuit ---------- 100	13½ Feb 24	26⅜ June 12	11 July	28½ Mar
*101 108	*101 109	*101 109	*101½ 109	*101 109	*101 109	------	Preferred ---------- 100	92 May 2	101½ June 6	75 July	103 Mar
23½ 24¾	24½ 24⅞	24¼ 25⅜	24¼ 25¼	23¾ 24⅝	23¾ 26⅛	14,300	United Carbon ---------- No par	10¼ Feb 25	27⅜ June 8	6⅝ June	18 Sept
12⅛ 12⅝	12⅜ 13⅛	12¾ 13¼	12¼ 13	11⅞ 12⅜	11½ 12	183,300	United Corp ---------- No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
38½ 39	38½ 39⅜	38¾ 40	39 39½	39⅛ 39⅞	38¾ 39⅛	7,000	Preferred ---------- No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
*3¾ 5¾	5½ 6	5⅞ 6	5½ 5¾	4⅝ 5	*4 5	690	United Dyewood Corp ---- 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
5¼ 5¾	5½ 5¾	5¼ 5⅜	5½ 5½	5 5¼	4⅞ 5½	2,610	United Electric Coal ---- No par	1 Mar 31	6½ June 20	2⅜ July	6⅞ Aug
58 59½	59¼ 60½	60¼ 61¾	61¼ 63	61 62	59¾ 61¾	27,500	United Fruit ---------- No par	23¼ Jan 3	63 June 28	10¼ June	32⅝ Aug
21½ 21⅞	21½ 22½	22⅛ 22¾	21⅝ 22¼	21¼ 21⅞	21 22¼	47,100	United Gas Improve ---- No par	14 Mar 31	24½ June 13	9¼ June	22 Sept
94½ 94½	94¼ 94¼	95⅛ 95⅛	94¼ 94¼	*94⅛ 95	94⅞ 94⅞	500	Preferred ---------- No par	85 May 1	100 Jan 9	70 June	99 Dec
*2¾ 3⅝	3½ 3½	*2½ 3⅝	*3 3⅝	*3 3⅝	*3 3⅝	100	United Paperboard ---------- 100	½ Jan 23	4 June 13	½ Dec	¾ Aug
*11½ 12½	11⅞ 12½	12¼ 12⅞	12¼ 13⅛	13⅛ 16⅜	15½ 16⅜	14,000	United Piece Dye Wks No par	3½ Mar 3	16⅜ June 29	3⅜ June	11⅞ Sept
*72⅜ 85	*79 84	80 80	*79 84	81 84	*79 84	60	6½% preferred ---------- 100	50 Apr 19	84 June 29	64½ June	93½ Jan
3½ 3½	3⅝ 3⅞	3⅞ 5⅜	5¾ 6¾	5⅜ 6	5½ 6	46,900	United Stores class A --- No par	¾ Feb 28	6¾ June 28	¾ May	3 Jan
*53 75	*53 62	*55 64¾	*55 65	55⅛ 55⅛	*56 65	200	Preferred class A ---- No par	45 Mar 21	55⅛ June 29	27 Jan	48¼ Mar
46 46	47½ 48⅜	46¾ 48	46¼ 47	45½ 46¼	45½ 47⅜	14,000	Universal Leaf Tobacco No par	21½ Apr 1	48½ June 20	11 May	31 Sept
*32 33	*32 33	33¼ 33⅜	32 32	32 32	29 31	80	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅝ 2⅝	2¾ 2⅞	2½ 2¾	2⅝ 2¾	2⅜ 2⅝	2½ 2½	6,000	Universal Pipe & Rad. No par	¼ Apr 4	3¼ June 9	½ Apr	2⅛ Aug
16⅜ 16⅝	16¾ 17¼	17⅛ 17⅝	16¾ 18½	17½ 19⅞	x19 20	73,100	U S Pipe & Foundry ---- 20	6⅛ Mar 1	x20 June 30	7¼ June	18⅛ Sept
*6⅛ 15	17⅛ 17⅛	*17⅛ 17¾	17½ 18⅜	18⅛ 18½	x17½ 18⅛	5,100	1st preferred ---- No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*4 5¼	*4 5¼	*4 5¼	*4 5¼	*4 5¼	*4 5¼	------	U S Distrib Corp ---- No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
1⅝ 1⅝	*1⅜ 1¾	1⅜ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1¼	2,200	U S Express ---------- 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
19¼ 19¼	20 20⅛	20 20¼	19⅝ 23	21 23	22⅜ 24	10,900	U S Freight ---------- No par	7 Feb 16	24 May 30	3½ May	15¾ Sept
12⅛ 12¼	12¼ 12¾	13 13½	13⅛ 14	13 13½	13 13¼	6,000	U S & Foreign Secur --- No par	3⅛ Feb 23	14 June 28	1⅜ June	6¼ Sept
*68 76	*68 78	75 75⅛	*73 76	73⅝ 73⅝	*72 75	300	Preferred ---------- No par	36½ Mar 28	77 June 12	26 June	64 Sept
41 43¼	42⅝ 44	43⅜ 45¾	44½ 45¾	44 45⅞	44½ 46½	15,100	U S Gypsum ---------- 20	18 Feb 25	46½ June 30	10½ June	27 Sept
*112 115	*112¼ 115	112¼ 112¼	*113 115	*113 115	*113 115	10	7% preferred ---------- 100	101¼ Jan 9	115 June 8	84⅞ June	105 Oct
*9¾ 10½	10⅝ 10¾	10 10⅝	10¼ 10½	9¼ 9¾	*9¼ 10	1,200	U S Hoff Mach Corp --- No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
50½ 52	52¼ 56⅞	56⅝ 60	60½ 66⅜	60⅛ 65	58½ 61¾	186,400	U S Industrial Alcohol No par	13½ Feb 28	66⅜ June 28	13¼ June	36¼ Sept
12⅝ 13⅛	13⅜ 13¾	13½ 14	12⅝ 13	11¾ 12½	11¾ 11⅞	10,800	U S Leather v t c ---- No par	2⅜ Mar 1	16 June 8	1¼ May	7¼ Sept
20½ 20½	20½ 21⅛	21 22⅛	20⅛ 21¼	18¾ 20¼	19 19	6,700	Class A v t c ---- No par	4¼ Feb 25	24⅞ June 8	3¼ June	16 Sept
*70¾ 80	*70¾ 80	*71 80	*71 75⅛	*71 75⅛	*71 75⅛	------	Prior preferred v t c ---- 100	30 Feb 23	70⅛ June 21	44¼ June	70⅛ Sept
12 12⅞	12 12¾	12¼ 13	11½ 12¼	11¼ 11⅞	11¼ 11⅞	11,900	U S Realty & Impt ---- No par	2½ Feb 28	13¾ June 20	2 June	11¾ Sept
13⅝ 14	13¾ 14¾	14⅜ 15⅛	13¾ 14½	13⅜ 14½	13½ 14	33,000	U S Rubber ---------- No par	2⅞ Feb 27	15¾ June 8	1¼ June	10¼ Aug
27¼ 28	27 28½	28¼ 29	27½ 28½	26⅜ 27⅝	26 26½	7,500	1st preferred ---------- 100	5½ Feb 23	31¼ June 6	3⅛ June	20¾ Aug
50½ 51⅝	51⅝ 54¾	54⅛ 56¼	52 55⅜	50⅝ 52⅞	51¼ 53⅝	41,100	U S Smelting Ref & Min --- 50	13½ Jan 3	56¼ June 27	10 June	22¾ Aug
52½ 52½	52½ 52½	52⅛ 52¼	*52½ 54	52⅜ 52½	52½ 52½	1,100	Preferred ---------- 50	39½ Jan 4	56 June 8	31 July	45⅞ Aug
55⅝ 57½	57⅛ 59¼	58⅝ 59⅝	57¾ 60	57 58⅝	56½ 58½	328,500	U S Steel Corp ---------- 100	23⅜ Mar 2	60 June 28	21¼ June	52⅝ Feb
93¾ 94¼	94¼ 96¾	96½ 97	97 98	96⅞ 98	96½ 97½	8,100	Preferred ---------- 100	53 Mar 2	98 June 28	51½ June	113 Feb
85 85¾	85¾ 86	85⅞ 86	86 88	86 88	84⅞ 86	3,300	U S Tobacco ---------- No par	59 Jan 9	88 June 28	55 June	66 Apr
7 7¼	6¾ 7⅜	7 7⅜	6⅞ 7¼	6¾ 7	6½ 6¾	24,800	Utilities Pow & Lt A --- No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	6,100	Vadsco Sales ---------- No par	⅜ Jan 6	2⅜ June 7	¼ Mar	1⅛ Sept
*20 25	*18¼ 25	*18¼ 25	*18¼ 25	*21 25	*21 25⅛	------	Preferred ---------- 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
24⅜ 25	24½ 26⅜	25½ 26½	24¾ 26⅛	24½ 25½	24⅛ 25½	35,200	Vanadium Corp of Am. No par	7⅝ Mar 2	27⅝ June 8	5¼ May	23¾ Sept
5¼ 5¾	5⅞ 7¾	7⅛ 8	7⅜ 7½	7 7¾	*5 7½	7,510	Van Raalte Co Inc ---- No par	1⅝ May 5	8 June 27	2 Dec	7 Feb
*27½ 33	33 35	*40 62	*40 60	*40 60	*40 60	70	7% 1st pref stamped ---- 100	14⅞ May 11	35 June 26	--------	--------
3 3⅛	2⅞ 3¼	3 3¼	3 3⅛	3 3⅛	3 3	4,100	Virginia-Carolina Chem No par	⅝ Feb 23	3⅞ May 16	½ Mar	2⅜ Aug
13 13	14½ 14½	14⅝ 15	*14 14¾	13¾ 13¾	13½ 14	2,200	6% preferred ---------- 100	3⅜ Mar 2	15¼ June 8	3⅛ Feb	11¼ Aug
*52 55	*52½ 55	54 54⅞	*53¼ 58	*53½ 58	56½ 58	900	7% preferred ---------- 100	35⅜ Mar 31	58 June 30	20 Apr	69¾ Nov
*83⅛ 85	84⅞ 85	*82½ 84⅞	*83½ 84¾	83½ 83½	*82 83½	40	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
58¼ 58¼	59 60⅛	59 61⅜	58⅝ 59⅞	58 58⅜	57 57	890	Vulcan Detinning ---------- 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*8¼ 8¾	8½ 8½	8¼ 8¼	8¼ 8¼	8½ 11	10¼ 11½	11,300	Waldorf System ---------- No par	5⅝ Mar 29	11½ June 30	7⅛ May	19 Jan
6¾ 7	7¼ 8	7⅝ 8⅜	7½ 8	7⅝ 8	7⅝ 8	24,200	Walworth Co ---------- No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*14⅝ 15⅞	17⅞ 18¼	*15 17⅞	*15 17⅞	*14½ 17¾	*14½ 17¾	1,000	Ward Baking class A --- No par	2⅛ Mar 15	18½ June 19	2¼ May	10¼ Jan
4¼ 4½	4¼ 4⅞	4½ 4⅞	4⅛ 4⅝	4 4¼	3⅞ 4	12,100	Class B ---------- No par	⅝ Apr 13	4⅞ June 22	¾ May	2⅝ Jan
37⅞ 37⅞	37½ 40	38½ 39½	38½ 40	38½ 38½	38¼ 38¼	3,600	Preferred ---------- 100	11½ Apr 17	40 June 19	12 May	40½ Mar
4⅞ 5	5 5¾	5⅜ 5¾	5⅛ 5⅝	5⅜ 6¼	5¾ 6⅛	207,600	Warner Bros Pictures ---- 5	1 Feb 25	6½ June 6	½ June	4½ Sept
*15½ 19	19 20½	20½ 21	*15½ 20	20 21	*18½ 21	900	$3.85 conv pref ---- No par	4¼ Feb 7	21 June 27	4 June	20 Feb
3⅝ 3¾	3⅞ 3⅞	3⅞ 3⅞	3½ 3⅝	3½ 3½	3¼ 3½	5,700	Warner Quinland ------ No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
20 20¾	19¾ 20¾	19⅛ 20½	18⅞ 19⅞	18½ 21½	19 21¼	58,500	Warren Bros ---------- No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
30½ 30½	31 31⅞	30 31	29 30	28 34	30 32¾	910	Convertible pref ---- No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
15¼ 15¾	15¾ 15¾	15½ 15⅞	15¼ 16⅛	15¼ 16	15½ 15⅞	5,200	Warren Fdy & Pipe ---- No par	5 Feb 20	17¾ June 3	7¼ May	14¼ Sept
5 5¾	5¾ 6¾	5⅝ 6½	5¾ 6	5¾ 6¾	6¼ 6¼	11,400	Webster Eisenlohr ---- No par	1 Jan 16	6¾ June 26	⅝ May	2 Jan
2½ 2½	2⅜ 2½	2⅝ 2⅝	2½ 2⅝	2¼ 2½	*1⅝ 2¾	470	Wells Fargo & Co ---------- 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
20½ 21⅛	21¼ 21⅞	21⅞ 23	22¾ 26¼	24½ 26¼	24¼ 24⅞	24,600	Wesson Oil & Snowdrift No par	7 Mar 3	26¼ June 28	8⅛ July	20 Sept
54½ 54½	54¼ 54¼	54⅞ 55⅞	55 56¾	57 57	*56¼ 57	1,700	Conv preferred ------ No par	40 Mar 3	57 June 29	42¾ July	58½ Sept
53½ 55⅛	55 58	56¾ 58¾	55¼ 57⅝	53¼ 56½	54 55⅞	77,800	Western Union Telegraph 100	17¼ Feb 25	64¼ June 7	12⅜ June	50 Feb
28 28⅝	28⅞ 29⅜	29 30¼	29 30	28 29½	x28 29⅝	14,300	Westingh'se Air Brake No par	11¾ Jan 3	31¼ June 13	9¼ Apr	18⅛ Sept
43⅝ 46¼	45¾ 48¼	47 48¼	45⅝ 47⅜	44⅜ 46⅛	44⅜ 46¼	71,300	Westinghouse El & Mfg ---- 50	19⅜ Feb 25	49¼ June 13	15⅝ June	43½ Sept
*82½ 89⅝	82½ 82⅝	83 83	*83½ 89¼	*83½ 89¼	*83½ 89¼	60	1st preferred ---------- 50	60½ Feb 2	87½ June 23	52½ June	82 Sept
*11 11¼	11½ 12	11¼ 11⅞	10⅝ 10¾	*10½ 10¾	10¾ 11	2,300	Weston Elec Instrum't No par	3½ Feb 27	12⅜ June 13	2½ Apr	9¼ Feb
*16½ ----	*16½ ----	*16½ ----	*16½ 20⅞	*16½ 20⅛	*16½ 20⅛	------	Class A ---------- No par	10 Mar 31	18½ June 13	13¼ Apr	19 Jan
68 68	*61 70	69 69	*61 69	*61 69	*61 69	30	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
70⅛ 71¾	*71 72½	71 72	69⅞ 70⅞	70 70	69 70	780	Preferred ---------- 100	37 Apr 4	77¾ June 14	22 June	76 Jan
*58½ 60	60 60	60 60¼	61 63	63 63¼	63 63	660	6% preferred ---------- 100	33½ Apr 6	68¼ June 13	20 June	70 Jan
*109¼ 110	109¼ 109¼	*109½ 110	109½ 109½	*108½ 109	108½ 109	70	West Penn Power pref ---- 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
95¼ 95½	95½ 95½	95⅜ 96¾	95½ 95⅝	*95 95½	95 95	310	6% preferred ---------- 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*8⅞ 10¾	10⅝ 10⅝	*8¾ 10⅝	10¼ 11	10½ 10¾	10 10	1,500	West Dairy Prod cl A -- No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3½	3½ 3⅝	3⅛ 3¼	3,000	Class B v t c ---------- No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*15⅛ 16¾	16⅜ 16½	16½ 16¾	16¾ 18¼	17¼ 17⅞	16½ 17¾	7,000	Westvaco Chlorine Prod No par	5 Mar 3	18⅜ June 7	3 June	12⅝ Mar
*22 22½	23 23	23⅞ 24	24⅝ 26	27 29⅞	29½ 29½	2,400	Wheeling Steel Corp --- No par	7½ Jan 4	29⅞ June 29	5 June	15 Sept
*18 20	18 20	20 20	20 20	20½ 20½	*19 21¾	340	White Motor ---------- 50	14 Jan 25	21¾ June 13	6⅞ June	27¼ Sept
25⅜ 25½	25 25	25½ 26½	26 28⅛	27⅜ 28⅞	28 29¼	10,500	White Rock Min Spr ctf No par	11⅝ Apr 1	29½ June 30	11 July	28½ Mar
2¾ 2⅞	2¾ 3	2⅞ 2⅞	2⅝ 2⅞	2⅝ 2¾	2½ 2½	2,300	White Sewing Machine No par	½ Jan 20	3½ June 21	¼ Apr	2¼ Aug
*6 8	8 8	*8 9	*8 8⅜	*7 8	*7½ 8	100	Conv preferred ------ No par	1⅛ Jan 14	10 June 21	¾ Apr	2¾ Sept
4⅝ 4¾	4¾ 5	4¾ 5	4¾ 5	4½ 4⅝	4½ 4½	4,200	Wilcox Oil & Gas ---------- 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*25 30	*25 30	*26 30	*26 29	*25½ 26	*25½ 28	------	Wilcox-Rich cl A conv No par	15 Mar 1	26⅛ May 31	13½ June	20½ Mar
8⅜ 8⅜	8¼ 8⅞	8½ 9⅜	8½ 9	8 9⅛	8¼ 9	10,100	Wilson & Co Inc ------ No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
16½ 17	16⅝ 18⅜	17¾ 19½	18¼ 19⅛	17½ 19	18 18¼	17,400	Class A ---------- No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*57 59	59 61¼	60 61¾	58½ 62	59¾ 62¾	60 62	4,800	Preferred ---------- 100	19 Mar 2	69½ June 2	11 June	31 Mar
43⅞ 44⅜	44½ 46	46 46⅞	45 46⅝	44½ 45½	45⅛ 46⅜	46,800	Woolworth (F W) Co ------ 10	25⅛ Apr 8	46⅞ June 27	22 June	45⅝ Mar
31¾ 32¼	33 34	33½ 35	33 35½	32 33½	31½ 33½	15,200	Worthington P & M ------ 100	8 Mar 2	37 June 13	5 May	24 Sept
*46 47½	*45½ 47¼	46 46	*45½ 47½	*45½ 47½	45½ 46	300	Preferred A ---------- 100	14 Mar 15	51 June 7	14½ June	41 Jan
*41 44	*41 44	44 44	*41 43	*42 44	*40 43	200	Preferred B ---------- 100	14 Feb 28	47 June 6	12 May	31 Sept
*15 19	*17 20	*15 20	*15 16¼	*15 20	*15 20	------	Wright Aeronautical --- No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
49 49½	49½ 50½	49 50½	49 49⅞	48⅞ 49	48 48	5,100	Wrigley (Wm) Jr (Del) - No par	34½ Feb 28	50½ June 26	25¼ June	57 Jan
18½ 18½	*18 21¾	21¾ 21¾	20¼ 21¾	*21 22	21 21	500	Yale & Towne Mfg Co ---- 25	7 Jan 20	22 June 2	6½ July	15 Sept
5⅞ 6⅛	5¾ 6¼	5⅞ 6⅝	6⅛ 6⅝	5⅞ 6½	5¾ 6¼	31,900	Yellow Truck & Coach cl B - 10	2⅛ Mar 2	7 June 6	1⅜ June	7¾ Sept
*28½ 36½	*28½ 36½	*29¾ 35½	*29¾ 35½	*29¾ 35½	29¾ 30	30	Preferred ---------- 100	18 Mar 2	40⅛ June 6	12 May	40⅛ Sept
*14⅝ 15½	15 15¾	15⅝ 16¼	16 16⅜	16 16⅛	15½ 15½	2,700	Young Spring & Wire -- No par	3½ Mar 30	17⅜ June 12	3 June	11⅞ Sept
28 29	29¾ 31⅜	30 31⅞	29⅝ 31⅜	29½ 30¼	29 30½	49,800	Youngstown Sheet & T - No par	7½ Feb 28	32⅜ June 12	4 May	27½ Sept
2 2	2 2	1⅞ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	3,000	Zenith Radio Corp ---- No par	½ Feb 27	2¾ May 31	½ May	2 Jan
6¼ 6½	6⅜ 6¾	6½ 7¼	6¾ 7½	6⅝ 7	6½ 7½	43,800	Zonite Products Corp ------ 1	3⅝ Feb 28	7½ June 12	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend. y Ex-rights. s Ex-warrants.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 17/32	Sale	102 15/32	102 26/32	388	99 30/32	103 20/32
Conv 4% of 1932-47	J D	102	----	101 30/32	102 5/32	10	101	102 29/32
Conv 4¼% of 1932-47	J D	102 9/32	Sale	102 4/32	102 17/32	350	99 31/32	103
2d conv 4¼% of 1932-47	J D	102	----	102	June'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	r103 4/32	Sale	102 28/32	103 6/32	1066	100 12/32	103 20/32
Treasury 4¼s 1947-1952	A O	110 6/32	Sale	109 25/32	110 6/32	389	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 20/32	Sale	106 2/32	106 24/32	752	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	105	Sale	104 11/32	105 4/32	771	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	102 11/32	Sale	102	102 16/32	210	97 4/32	102 26/32
Treasury 3s Sept 15 1951-1955	M S	98 30/32	Sale	98 22/32	99	1414	93 16/32	99 2/32
Treasury 3⅜s June 15 1940-1943	J D	102 13/32	Sale	102	102 13/32	206	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 13/32	Sale	102 2/32	102 13/32	527	96 31/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	100 2/32	Sale	99 25/32	100 6/32	1802	95 4/32	100 11/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	36	32⅝	33	5	17⅛	34½
Sinking fund 6s A Apr 15 1948	A O	32¾	----	33	r35¼	11	17⅛	r35½
Akershus (Dept) ext 5s 1963	M N	73	Sale	72	74	43	63	74
Antioquia (Dept) coll 7s A 1945	J J	12½	Sale	12½	12½	5	7	14⅜
External s f 7s ser B 1945	J J	11¾	12⅞	11¾	12¼	7	6⅛	14½
External s f 7s ser C 1945	J J	11¾	Sale	11¾	11¾	1	6⅝	14
External s f 7s ser D 1945	J J	11½	Sale	11½	12½	18	6	14½
External s f 7s 1st ser 1957	A O	11½	Sale	10⅝	11½	8	6	14
External sec s f 7s 2d ser 1957	A O	10	12½	11½	11½	1	5	14
External sec s f 7s 3d ser 1957	A O	11½	Sale	10	11¾	14	4⅝	13½
Antwerp (City) external 5s 1958	J D	78	Sale	76⅞	78	62	71	83
Argentine Govt Pub Wks 6s 1960	A O	63¾	Sale	63	65	90	41	63½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	65½	Sale	65	66¾	92	41	66¾
Extl s f 6s of Oct 1925 1959	A O	63	Sale	63	65	37	40½	65
External s f 6s series A 1957	M S	62¾	Sale	62¾	65¼	102	a40⅛	65¼
External 6s series B Dec 1958	J D	64	Sale	64	66	41	a40¾	66
Extl s f 6s of May 1926 1960	M N	64½	Sale	63½	65	25	40⅛	65
External s f 6s (State Ry) 1960	M S	64	Sale	63½	65	117	a40⅛	65
Extl 6s Sanitary Works 1961	F A	a63⅝	Sale	63	65⅜	30	40¼	65⅜
Extl 6s pub wks May 1927 1961	M N	64	Sale	63⅝	65¾	25	41	65¾
Public Works extl 5½s 1962	F A	57	Sale	56⅝	59	49	38	59
Argentine Treasury 5s £ 1945	M S	77⅝	----	76⅝	78⅜	177	49⅞	78⅜
Australia 30-yr 5s July 15 1955	J J	78	Sale	77	78⅜	487	71¼	83½
External 5s of 1927 Sept 1957	M S	a78⅛	Sale	73⅜	78	192	72¼	83
External g 4½s of 1928 1956	M N	78	Sale	73	74¼	155	68⅛	79
Austrian (Govt) s f 7s 1943	J D	a89	Sale	89	91	80	85½	95
Internal sinking fund 7s 1957	J J	51⅜	60⅞	56	61	20	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	37½	Sale	36¼	37¾	32	33⅝	69
Belgium 25-yr extl 6½s 1949	M S	90½	Sale	89½	95½	45	87½	102½
External s f 6s 1955	J J	89½	Sale	87	92¼	29	87	98
External 30-year s f 7s 1955	J D	97	Sale	96¼	98¼	108	94⅞	108½
Stabilization loan 7s 1956	M N	95½	Sale	93½	97	84	93½	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	78	90	80	81⅛	3	65	81⅛
External sinking fund 5s 1960	M S	78	97	83	83	6	63	83
Berlin (Germany) s f 6½s 1950	A O	31	Sale	30¼	31¼	24	26½	60
External s f 6s June 15 1958	J D	28	Sale	28	30⅞	53	24⅛	57
Bogota (City) extl s f 8s 1945	A O	21½	23¾	21	21½	2	15	26
Bolivia (Republic of) extl 8s 1947	M N	10¼	Sale	10	10½	20	4	13¾
External secured 7s (*flat*) 1958	J J	9	Sale	9	9⅝	38	3½	12¼
External s f 7s (*flat*) 1969	M S	9	Sale	8¾	9⅝	36	3¼	12¼
Bordeaux (City of) 15-yr 6s 1934	M N	111	112¾	111	115	54	a101¼	120
Brazil (U S of) external 8s 1941	J D	41¼	Sale	38	41¼	118	16⅝	41¼
External s f 6½s of 1926 1957	A O	36	Sale	33¾	36	143	15⅜	37½
External s f 6½s of 1927 1957	A O	35	Sale	34	35½	132	14¾	37⅛
7s (Central Ry) 1952	J D	31½	35⅞	30¼	33	57	12½	33¼
Bremen (State of) extl 7s 1935	M S	46⅛	49	45	50¾	39	45	72½
Brisbane (City) s f 5s 1957	M S	70¾	Sale	70¾	71½	20	64½	73½
Sinking fund gold 5s 1958	F A	----	71½	71	72⅛	29	63⅞	72½
20-year s f 6s 1950	J D	77	Sale	77	78¼	21	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	31	Sale	29	31	72	24⅛	31
Buenos Aires (City) 6½s 2 B 1955	J J	52	54⅞	54⅞	54⅞	1	37	61⅞
External s f 6s ser C-2 1960	A O	49	58½	54⅛	June'33	----	37¼	54⅛
External s f 6s ser C-3 1960	A O	46⅜	Sale	46⅜	46⅜	8	34½	53
Buenos Aires (Prov) extl 6s 1961	M S	33	Sale	31¼	34¼	13	16	36
Stpd (Sep 1 '33 coup on) 1961	M S	a32¼	Sale	31	33½	37	20½	35
External s f 6½s 1961	F A	33⅝	34½	33⅝	33⅝	1	17⅝	36⅛
Stpd (Aug 1 '33 coup on) 1961	F A	32	----	33½	34⅜	22	21	36⅝
Bulgaria (Kingdom) s f 7s 1967	J J	18⅝	Sale	18½	19	11	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	21	24	21¾	23⅞	18	a21½	27½
Caldas Dept of (Colombia) 7½s '46	J J	17	Sale	17	17½	10	11	r20
Canada (Dom'n of) 30-yr 4s 1960	A O	86⅞	Sale	a85⅜	87	143	79	88
5s 1952	M N	99¾	Sale	a98⅜	99¾	244	90⅛	101½
4½s 1936	F A	98⅝	Sale	97¾	98⅝	208	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	67	73	69	June'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	16	17	16	16½	5	8½	18½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	50¾	Sale	49¾	52	60	39¼	75
Farm Loan s f 6s July 15 1960	J J	36¾	Sale	35½	38	72	32½	67
Farm Loan s f 6s Oct 15 1960	A O	37⅝	Sale	35½	38	213	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	40	Sale	38⅞	41⅞	88	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	a12¾	Sale	11⅝	14⅛	46	5¾	21
External sinking fund 6s 1960	A O	11¾	Sale	11½	12½	107	5	17
Ext sinking fund 6s Feb 1961	F A	12	Sale	11½	13⅛	56	5	17
Ry ref ext s f 6s Jan 1961	J J	12	Sale	11½	12½	49	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	12¼	Sale	12¼	12½	22	4⅞	17¼
External sinking fund 6s 1962	M S	12	12½	12	12½	8	5	17
External sinking fund 6s 1963	M N	12	Sale	12	12¾	69	5	17¼
Chile Mtge Bk 6½s June 30 1957	J D	12	13⅞	12	12¼	6	7¼	17¼
S f 6¾s of 1926 June 30 1961	J D	15	Sale	14¾	15	5	9½	20
Guar s f 6s Apr 30 1961	A O	12	Sale	11¼	12	17	6½	16½
Guar s f 6s 1962	M N	11¾	Sale	11¾	12½	11	6½	16⅜
Chilean Cons Munic 7s 1960	M S	10¾	Sale	9⅝	11¼	22	4⅛	13
Chinese (Hukuang Ry) 5s 1951	J D	20⅞	Sale	20	21	14	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	86⅛	Sale	86⅛	88	9	81	88
Cologne (City) Germany 6½s 1950	M S	26⅛	29	26½	26½	5	26½	57⅜
Colombia (Rep) 6s Jan 1961	J J	35⅝	Sale	32¾	35¾	257	16¼	40⅝
Ext s f 6s of 1928 Oct 1961	A O	36¾	Sale	33⅜	37	245	16½	41¼
Colombia Mtge Bank 6½s of 1947	A O	----	----	32¾	33½	41	18⅛	33½
Sinking fund 7s of 1926 1946	M N	33⅛	Sale	33	33½	48	19⅜	33½
Sinking fund 7s of 1927 1947	F A	----	35	32⅜	33	4	18¾	a36
Copenhagen (City) 5s 1952	J D	69	Sale	a67	72½	19	59	73½
25-year g 4½s 1953	M N	67½	Sale	66½	67½	9	58	67⅝
Cordoba (City) extl s f 7s 1957	F A	17¾	Sale	17¾	18	11	10¾	22
External s f 7s Nov 15 1937	M N	30⅞	35	31⅛	31⅛	2	24¾	34¾
Cordoba (Prov) Argentina 7s 1942	J J	32	----	37	43½	7	24¾	43½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	28	----	29	29	1	23½	30
7s May 1 1936 coupon on 1951		17¼	19	17	17½	3	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	94	----	93	June'33	----	78¼	93
External 5s of 1914 ser A 1949	F A	84½	----	85	June'33	----	a79¼	93¼
External loan 4½s 1949	F A	77	----	a76⅛	a76⅛	1	62	a76⅛
Sinking fund 5½s Jan 15 1953	J J	78	----	a80½	81⅝	21	a63½	81⅝
Public wks 5½s June 30 1945	J D	58¼	Sale	56	58½	59	32	58½
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	16¼	Sale	16¼	17⅞	25	10⅛	19¼
Czechoslovakia (Rep of) 8s 1951	A O	86	88	86½	87¼	14	86½	99¼
Sinking fund 8s ser B 1952	A O	a88¾	Sale	a88¾	89	10	85½	98½
Denmark 20-year extl 6s 1942	J J	86¼	Sale	86	88¾	152	75	92¾
External gold 5½s 1955	F A	84½	Sale	81½	85⅛	48	69	87¼
External g 4½s Apr 15 1962	A O	72	Sale	70⅞	72⅝	58	58¼	77
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935		60	64⅞	65	70	14	65	85
Dominican Rep Cust Ad 5½s '42	M S	53	55	53	53⅛	7	42½	55
1st ser 5½s of 1926 1940	A O	46	Sale	46	46	3	35⅛	46
2d series sink fund 5½s 1940	A O	48	Sale	45	48	3	a34¼	48
Dresden (City) external 7s 1945	M N	38⅝	40½	39¼	39¾	3	37½	65½
Dutch East Indies extl 6s 1947	J J	a105½	Sale	103¾	106½	51	93	110
40-year external 6s 1962	M S	110⅛	Sale	106⅝	111½	44	93¼	112⅛
30-year ext 5½s Mar 1953	M S	a105	Sale	103	105	10	91¾	110
30-year extl 5½s Nov 1953	M N	103½	Sale	103	104½	17	92⅛	110
El Salvador (Republic) 8s A 1948	J J	35	63⅞	64	June'33	----	26	64
Certificates of deposit	J J	35	58	53	June'33	----	32¾	55
Estonia (Republic of) 7s 1967	J J	50	55	49	50	2	42½	55
Finland (Republic) ext 6s 1945	M S	a70¼	Sale	70⅛	72½	11	58½	72½
External sinking fund 7s 1950	M S	77	Sale	74¼	77	18	59⅛	77
External sink fund 6½s 1956	M S	69	70¾	69	71⅞	74	57	71⅞
External sink fund 5½s 1958	F A	63¾	68	67	69	13	54	69
Finnish Mun Loan 6½s A 1954	A O	68	Sale	68	70	9	55⅞	70
External 6½s series B 1954	A O	67¼	----	67¾	69	5	55	69
Frankfort (City of) s f 6½s 1953	M N	27	Sale	25¾	27	31	22⅛	51
French Republic extl 7½s 1941	J D	125⅛	Sale	125	129	99	118	133⅝
External 7s of 1924 1949	J D	126½	Sale	125½	129	74	a112½	131
German Government International 35-yr 5½s of 1930 1965	J D	43½	Sale	41½	46½	1313	35¼	64¼
German Republic extl 7s 1949	A O	68⅝	Sale	67½	75¼	552	53⅜	86¾
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	28¾	Sale	27½	29	79	26¾	55½
Graz (Municipality) 8s 1954	M N	48	49	48⅞	50	10	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	107¾	Sale	106¾	108	1380	101¾	108
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
†4% fund loan £ opt 1960 1990	M N	a94⅛	Sale	a92¾	a96¾	196	a72	a96¾
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	23	24	23	May'33	----	a16	28½
Sinking fund sec 6s 1968	F A	21⅜	Sale	20½	23	13	14¾	23
Haiti (Republic) s f 6s series A '52	A O	70¼	Sale	69⅛	70½	23	68	78⅝
Hamburg (State) 6s 1946	A O	32	Sale	30⅞	33¼	72	a26¼	59
Heidelberg (German) extl 7½s '50	J J	23	23⅞	23	25	5	23	60
Helsingfors (City) ext 6½s 1960	A O	66¾	69½	67¼	69½	13	47	69½
Hungarian Munic Loan 7½s 1945	J J	26¼	Sale	25⅛	26½	19	15¾	26½
Unmatured coups attached	J J	----	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	26⅞	Sale	26⅞	26⅞	5	19	26⅞
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	32⅛	----	a32	a34	6	24	34
Sinking fund 7½s ser B 1961	M N	32⅛	34½	32⅞	35½	7	23½	35½
Hungary (Kingd of) s f 7½s 1944	F A	36⅞	38½	37	37	1	31¼	45
Irish Free State extl s f 5s 1960	M N	90	----	90½	90½	3	76⅛	90½
Italy (Kingdom of) extl 7s 1951	J D	91	Sale	89	94	281	89	101
Italian Cred Consortium 7s A '37	M S	----	97½	90	92	6	90	101
External sec s f 7s ser B 1947	M S	89½	Sale	89½	92	26	87⅝	97
Italian Public Utility extl 7s 1952	J J	r83¾	Sale	81¼	86½	151	81¼	95½
Japanese Govt 30-yr s f 6½s 1954	F A	a77½	Sale	a77½	80¼	86	45¼	83¾
Extl sinking fund 5½s 1965	M N	65½	70	a66⅛	68⅞	133	35½	73¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	22	23	22	22½	8	12	r25
Leipzig (Germany) s f 7s 1947	F A	30	37¼	36	37½	9	34	64
Lower Austria (Prov) 7½s 1950	J D	57¼	58½	58½	June'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	a110¼	Sale	a110¼	115⅛	109	a101	120
Marseilles (City of) 15-yr 6s 1934	M N	111	Sale	111	115	46	a101¼	120
Medellin (Colombia) 6½s 1954	J D	11½	13	11⅞	13	11	7⅛	14½
Mexican Irrig Asstng 4½s 1943	M N	6	----	5	June'33	----	2⅛	5
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945		10¼	Sale	7	10¼	56	3⅛	10¼
Assenting 5s large		7¼	11	5⅞	May'33	----	5⅞	5⅞
Assenting 4s of 1904		6¼	Sale	5⅞	7	44	2¼	8
Assenting 4s of 1910		----	----	5	June'33	----	5	5
Assenting 4s of 1910 large		7¼	Sale	6½	7½	36	2⅝	8
Assenting 4s of 1910 small		----	----	5⅞	8	13	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	81½	Sale	80⅜	84¾	109	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	29½	30	29	29½	11	12	34
Ext sec 6½s series A 1959	M S	29½	Sale	29⅛	30	13	11½	34
Montevideo (City of) 7s 1952	J D	32⅛	----	32	32⅜	21	12⅝	32⅜
External s f 6s series A 1959	M N	25	30	25¼	25¼	1	11	28¾
New So Wales (State) extl 5s 1957	F A	74½	Sale	73¾	76	33	71½	81
External s f 5s Apr 1958	A	74	Sale	73	75⅜	270	71	80½
Norway 20-year ext 6s 1943	F A	92	94½	92⅝	93½	8	81½	93½
20-year external 6s 1944	F A	92	Sale	92	93⅛	76	81⅛	93¾
30-year external 6s 1952	A O	91⅞	Sale	91⅞	92¾	44	a80½	92¾
40-year s f 5½s 1965	J D	88⅝	Sale	88⅛	90	50	a74½	90
External s f 5s Mar 15 1963	M S	86¼	Sale	86¼	87¼	48	a72½	87⅜
Municipal Bank extl s f 5s 1967	J D	82⅝	87	83	83	4	74¼	83
Municipal Bank extl s f 5s 1970	J D	82⅝	85	a82⅝	83	3	a75	83
Nuremburg (City) extl 6s 1952	F A	25	Sale	25	26½	29	25	52½
Oriental Devel guar 6s 1953	M S	63	Sale	63	a63¾	8	35	70¼
Extl deb 5½s 1958	M N	59½	Sale	59½	61½	10	31½	66¾
Oslo (City) 30-year s f 6s 1955	M N	90	Sale	89¾	90	44	80	90
Panama (Rep) extl 5½s 1953	J D	94	Sale	a93⅛	95	113	85	102¾
Extl s f 5s ser A May 15 1963	M N	30	31	30	31½	18	18¼	46
Pernambuco (State of) extl 7s '47	M S	13½	Sale	13½	14½	40	6¾	15⅛
Peru (Rep of) external 7s 1959	M S	14½	Sale	12	14½	36	a5	14½
Nat Loan extl s f 6s 1st ser 1960	J D	10⅝	Sale	8⅝	11⅛	96	3½	11¾
Nat loan extl s f 6s 2d ser 1961	A O	11⅛	Sale	8¾	11⅛	99	3¾	11¾
Poland (Rep of) gold 6s 1940	A O	57½	Sale	56¼	57⅝	12	52½	59
Stabilization loan s f 7s 1947	A O	61	62	60	62	61	51¼	62
External sink fund g 8s 1950	J J	66½	Sale	63⅝	66½	30	a59	69
Porto Alegre (City of) 8s 1961	J D	25⅛	Sale	25	25¼	15	9½	26
Extl guar sink fund 7½s 1966	J J	25⅛	Sale	25	26	18	8¾	26
Prague (Greater City) 7½s 1952	M N	78¼	Sale	78¼	78¾	4	78¼	93
Prussia (Free State) extl 6½s '51	M S	32⅛	Sale	31⅜	33¾	39	28	63⅞
External s f 6s 1952	A O	31⅞	Sale	a29¾	32½	109	27½	61½
Queensland (State) extl s f 7s 1941	A O	93½	Sale	93½	94¾	15	88	97
25-year external 6s 1947	F A	83⅜	85¼	84½	86	18	78	87
Rhine-Main-Danube 7s A 1950	M S	40	Sale	38	41½	9	38	71¼
Rio Grande do Sul extl s f 8s 1946	A O	25⅝	Sale	25½	26	18	12	28¼
External sinking fund 6s 1968	J D	25¾	Sale	25	26	90	8⅛	28½
External s f 7s of 1926 1966	M N	26	Sale	25	26	56	9	29½
External s f 7s munic loan 1967	J D	25	Sale	25	25½	13	8¼	30
Rio de Janeiro 25-year s f 8s 1946	A O	22	22½	22⅛	23	22	9	24½
External s f 6½s 1953	F A	22	22⅞	21¾	22¼	59	6⅞	24½
Rome (City) extl 6½s 1952	A O	81	Sale	81	86¼	90	81	92⅞
Rotterdam (City) extl 6s 1964	M N	92	Sale	92	97¼	11	a88½	104⅝
Roumania (Monopolies) 7s 1959	F A	a39½	Sale	a39½	41	11	32	45
Saarbruecken (City) 6s 1953	J J	57	59	59	59	1	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	18	25	20	22	19	10⅛	24
External s f 6½s of 1927 1957	M N	19	Sale	19	19⅞	27	7¼	22½
San Paulo (State) extl s f 8s 1936	J J	25⅝	Sale	25	25⅝	9	14½	28¾
External sec s f 8s 1950	J J	19⅛	Sale	19⅛	22	26	13½	23¾
External s f 7s Water L 1956	M S	19¼	Sale	18¼	19¼	18	11¼	23
External s f 6s 1968	J J	20	Sale	18⅛	20	77	9⅛	23
Secured s f 7s 1940	A O	67¼	Sale	66⅝	68	86	50¼	68¾
Santa Fe (Prov Arg Rep) 7s 1942	M S	21	Sale	a20½	21¾	10	12¾	26¼
Saxon Pub Wks (Germany) 7s '45	F A	47	Sale	44	49	45	39½	77¾
Gen ref guar 6½s 1951	M N	38½	Sale	35	38½	31	32	69½
Saxon State Mtge Inst 7s 1945	J D	60	Sale	60	63	6	52	74½
Sinking fund g 6½s Dec 1946	J D	60	Sale	60	60	9	52	68
Serbs Croats & Slovenes 8s 1962	M N	22	Sale	22	22¾	39	13⅝	24½
External sec 7s ser B 1962	M N	18½	Sale	18½	19⅞	24	12½	21⅝
Silesia (Prov of) extl 7s 1958	J D	42⅛	Sale	42⅛	43	4	40	45⅝
Silesian Landowners Assn 6s 1947	F A	31¼	Sale	31	32	18	30⅛	50½
Soissons (City of) extl 6s 1936	M N	120¾	Sale	119	120¾	34	100	120¾
Styria (Prov) external 7s 1946	F A	47	48½	47¾	48	2	45	57⅛
Unmatured coupons attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	93½	Sale	92¾	94½	81	88	98⅞
Switzerland Govt extl 5½s 1946	A O	123½	Sale	122⅝	125½	293	a102½	125½

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 108.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s....1955	F A	80	Sale	a78½	82	24	66	82¼
Taiwan Elec Pow s f 5½s..1971	J J	58	Sale	57¾	58⅜	19	33⅛	64⅜
Tokyo City 5s loan of 1912..1952	M S	54	Sale	54	54½	3	26	54½
External s f 5½s guar....1961	A O	63	Sale	63	65¼	48	33½	69
Tolima (Dept of) extl 7s....1947	M N	14½	17	14½	14½	1	8	16½
Trondhjem (City) 1st 5½s..1957	M N	72¼	75	72½	June'33	----	61	75¼
Upper Austria (Prov) 7s....1945	J D	52	56	70	70	12	45¼	62½
External s f 6½s..June 15 1957	J D	----	59⅞	48	June'33	----	44	r56
Uruguay (Republic) extl 8s 1946	F A	40⅝	50	42	June'33	----	21½	42
External s f 6s....1960	M N	36	Sale	35	37¼	59	15½	40
External s f 6s....May 1 1964	M N	36	Sale	35¼	37¼	47	16¾	39½
Venetian Prov Mtge Bank 7s '52	A O	a97¾	Sale	a97¾	98¾	49	94	100
Vienna (City of) extl s f 6s..1952	M N	59	Sale	58½	61	36	56	68⅛
Unmatured coupons attached	M N	----	----	a51½	June'33	----	50⅜	a51½
Warsaw (City) external 7s..1958	F A	a40½	Sale	38⅞	41¼	88	35	41⅞
Yokohama (City) extl 6s...1961	J D	64½	Sale	64½	67½	22	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	86¼	----	83	June'33	----	75	83½
1st cons 4s ser B....1943	J D	78¼	81	76	76	7	60	76
Alb & Susq 1st guar 3½s..1946	A O	84½	85¾	84	84½	2	78	87
Alleg & West 1st gu 4s....1998	A O	75	----	65½	June'33	----	65	65½
Alleg Val gen guar g 4s....1942	M S	95½	96	94⅞	96	8	89	98¼
Ann Arbor 1st g 4s....July 1995	Q J	30½	35	30	33	8	22½	33
Atch Top & S Fe—Gen g 4s..1995	A O	94¾	Sale	93½	95	359	82¾	97
Registered	A O	----	91	90	90	2	89½	91½
Adjustment gold 4s..July 1995	Nov	86	Sale	86	86	2	76	87¼
Stamped....July 1995	M N	87	Sale	85¾	87¾	69	a75⅛	88½
Registered	M N	----	83⅞	80	Aug'32	----	----	----
Conv gold 4s of 1909....1955	J D	80	----	80	June'33	----	73	84
Conv 4s of 1905....1955	J D	82	Sale	80½	82⅞	33	72	84½
Conv g 4s issue of 1910..1960	J D	----	81⅞	80	Mar'33	----	73	80⅜
Conv deb 4½s....1948	J D	98½	Sale	95¾	99	149	a79	99
Rocky Mtn Div 1st 4s....1965	J J	82	83	83	83	2	78	85
Trans-Con Short L 1st 4s.1958	J J	94⅞	95¼	94½	95½	17	89	97
Cal-Ariz 1st & ref 4½s A.1962	M S	96⅜	98	97¼	98	32	87¼	98
Atl Knoxv & Nor 1st g 5s..1946	J D	84⅝	103½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	78	92⅞	75	June'33	----	75	75
1st 30-year 5s series B....1944	J J	91	----	93	93½	2	67½	93½
Atlantic City 1st cons 4s...1951	J J	67	----	75	75	51	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	87¼	Sale	86	87¼	85	66	87¼
General unified 4½s A...1964	J D	77¾	Sale	74¼	77¾	147	51	78⅝
L & N coll gold 4s....Oct 1952	M N	68⅞	Sale	67⅞	69½	91	45	71⅞
Atl & Dan 1st g 4s....1948	J J	41	Sale	39	41½	34	13¼	43⅞
2d 4s....1948	J J	35½	Sale	35	35½	3	8	36½
Atl & Yad 1st guar 4s....1949	A O	44	65	44	June'33	----	20	44
Austin & N W 1st gu g 5s..1941	J J	----	85	81	June'33	----	75	81
Balt & Ohio 1st g 4s...July 1948	A O	86⅞	Sale	85½	87⅛	88	74	87⅛
Registered....July 1948	Q J	----	86	75	May'33	----	72	80
20-year conv 4½s....1933	M S	*		*		*	*	
Refund & gen 5s series A.1995	J D	67	Sale	64½	68½	139	33⅛	68½
1st gold 5s....July 1948	A O	94⅝	Sale	93½	94⅝	173	a79⅛	94⅝
Ref & gen 6s series C....1995	J D	74½	Sale	74	76½	119	37½	77¼
P L E & W Va Sys ref 4s..1941	M N	82⅞	Sale	79	82⅞	74	61½	82⅞
Southw Div 1st 5s....1950	J J	79⅞	Sale	79	82	31	55	82½
Tol & Cin Div 1st ref 4s A.1959	J J	70	Sale	70	70⅝	6	45½	72
Ref & gen 5s series D...2000	M S	66¾	Sale	65⅛	68	71	34¾	68
Conv 4½s....1960	F A	57⅞	Sale	53½	57⅞	888	25½	58
Bangor & Aroostook 1st 5s..1943	J J	95½	Sale	95½	96	4	88	96
Con ref 4s....1951	J J	74	----	77	77	2	65	77
Battle Crk & Stur 1st gu 3s.1989	J D	40	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s....1936	J J	80	87⅞	87	June'33	----	80	87
2d guar g 5s....1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	----	75	71	May'33	----	71	71
Belvidere Del cons gu 3½s.1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	90	94	88⅞	90	6	87¼	97½
Boston & Maine 1st 5s A C.1967	M S	76	Sale	73½	76	101	53	77
1st M 5s series II....1955	M N	75½	Sale	73½	76	93	54½	76
1st g 4¾s ser JJ....1961	A O	70	Sale	67⅞	70¾	26	48	71
Boston & N Y Air Line 1st 4s 1955	F A	65⅝	68	65	67	8	54½	67
Bruns & West 1st gu g 4s..1938	J J	80	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s..1937	M S	90	95	90	90	1	85	90
Consol 4½s....1957	M N	61¼	62	60	61½	37	33⅜	62¾
Burl C R & Nor 1st & coll 5s.1934	A O	60	Sale	58	62	97	45	62
Canada Sou cons gu 5s A...1962	A O	90⅛	93	89	91	20	78⅞	91
Canadian Nat guar 4½s....1954	M S	91	91¾	90¼	91¼	74	79¼	91½
30-year gold guar 4½s...1957	J J	91	Sale	90¼	91¼	45	79⅜	91¼
Guaranteed gold 4½s....1968	J D	a91	Sale	90	91½	56	79¾	91½
Guaranteed g 5s.....July 1969	J J	96	Sale	95	96¼	44	a84½	96¼
Guaranteed g 5s.....Oct 1969	A O	96¼	Sale	95¼	96½	93	84	96⅞
Guaranteed g 5s....1970	F A	95½	Sale	a95⅛	95½	7	a84⅜	96⅛
Guar gold 4¾s...June 15 1955	J D	94¼	Sale	94	94½	10	80¾	r95
Guar g 4½s....1956	F A	91¼	Sale	a90¼	91½	59	80	91¾
Guar g 4½s....Sept 1951	M S	91⅞	Sale	90⅜	91⅞	115	79¾	91⅞
Canadian North deb s f 7s..1940	J D	103	Sale	102	103¼	109	96¾	104⅞
25-year s f deb 6½s....1946	J J	105¾	Sale	104¼	105¾	37	94½	107
10-yr gold 4½s...Feb 15 1935	J J	98	Sale	97½	98	70	90	99
Canadian Pac Ry 4% deb stock		67¾	Sale	66½	68	156	49	68½
Coll tr 4½s....1946	M S	105½	105¾	75¾	80	37	a55	80
5s equip tr ctfs....1944	J J	a94⅝	Sale	91⅝	95½	72	80½	95½
Coll tr g 5s.......Dec 1 1954	J D	85	Sale	83⅛	86⅜	36	58½	86⅜
Collateral trust 4½s.....1960	J J	76⅞	Sale	74	77	65	53½	77
Car Cent 1st cons g 4s.....1949	J J	19	----	15	Mar'33	----	15	15
Caro Clinch & O 1st 30-yr 5s.1938	J D	96⅛	----	96	96⅛	2	80	96⅛
1st & cons g 6s ser A.Dec 15 '52	J D	90	Sale	90	96	27	68	96
Cart & Ad 1st gu g 4s......1981	J D	62	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s..1948	J D	55½	56	53¾	56	21	24	55
Central of Ga 1st g 5s..Nov 1945	F A	51	60	41	May'33	----	32	42
Consol gold 5s....1945	M N	24½	Sale	19⅞	24½	89	9¾	25
Ref & gen 5½s series B..1959	A O	15⅛	Sale	13½	15⅛	6	3	15⅛
Ref & gen 5s series C....1959	A O	14	Sale	12½	15⅛	21	2½	15⅛
Chatt Div pur money g 4s.1951	J D	25	----	25	25	3	15	25
Mac & Nor Div 1st g 5s.1946	J J	23	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	22½	----	102½	Nov'31	----	----	----
Mobile Div 1st g 5s......1946	J J	28	25	33	June'33	----	24	33
Cent New Engl 1st gu 4s...1961	J J	----	68	68	68	2	55	68¾
Cent RR & Bkg of Ga coll 5s.1937	M N	53	----	50	57¼	12	25	57¼
Central of N J gen g 5s....1987	J J	95	97	95⅞	98⅛	21	82	98⅛
Registered....1987	Q J	----	95	90	May'33	----	83	90
General 4s....1987	J J	78⅛	79¾	78¼	78¼	5	75¾	78¼
Cent Pac 1st ref gu g 4s...1949	F A	84	Sale	83	85	152	63½	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	78	83	80	80	1	a64	80
Guaranteed g 5s....1960	F A	75	Sale	70⅞	75	55	45	75
Charleston & Sav'h 1st 7s..1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106	Sale	105¼	106	23	a100⅜	107¼
Registered....1989	M N	----	----	103	103	1	101½	104
General gold 4½s....1992	M S	102¼	Sale	101½	104¼	113	87⅝	104¼
Registered	M S	----	----	92	May'33	----	90½	92
Ref & impt 4½s....1993	A O	91½	Sale	90¾	92	39	80	93¾
Ref & impt 4½s ser B...1995	J J	91⅞	Sale	91¼	91⅞	66	79	93½
Craig Valley 1st 5s..May 1940	J J	91¾	100	98	June'33	----	90	98
Potts Creek Branch 1st 4s.1946	J J	85	----	81	June'33	----	81	81
R & A Div 1st con g 4s..1989	J J	96	Sale	93⅞	96	23	84¾	96
2d consol gold 4s....1989	J J	87½	Sale	87½	88	5	83	88
Warm Spring V 1st g 5s..1941	M S	90	100	93	May'33	----	93	93
Chic & Alton RR ref g 3s..1949	A O	48½	Sale	48	49	31	30	50
Chic Burl & Q—Ill Div 3½s.1949	J J	87¼	Sale	85¾	87¼	74	80	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s....1949	J J	96⅜	Sale	95½	96½	89	87½	98½
General 4s....1958	M S	91¾	Sale	90	91¾	113	78	93½
1st & ref 4½s ser B....1977	F A	89¾	Sale	88	89¾	19	68	89¾
1st & ref 5s ser A....1971	F A	97	Sale	94	97	88	76¼	97
Chicago & East Ill 1st 6s...1934	A O	51	74	57¾	June'33	----	32	58
C & E Ill Ry (*new co*) gen 5s.1951	M N	14	Sale	12½	15¾	201	3¾	15¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & Erie 1st gold 5s..1982	M N	93⅛	95	91½	93	16	a86¼	94¾
Chicago Great West 1st 4s..1959	M S	42¼	Sale	40	44¼	348	20	49
Chic Ind & Louisv ref 6s....1947	J J	58	----	58⅛	June'33	----	28	58⅛
Refunding gold 5s....1947	J J	48	----	44	May'33	----	44	44
Refunding 4s series C....1947	J J	53	Sale	47	53	8	33	53
1st & gen 5s series A....1966	M N	40¼	Sale	40	40¼	28	9	40¼
1st & gen 6s series B.May 1966	J J	50	Sale	40	50	11	12	50
Chic Ind & Sou 50-year 4s..1956	J J	75½	----	76	76	4	61½	76
Chic L S & East 1st 4½s....1969	J D	100	----	97¼	100¼	4	94⅛	100¼
Chi M & St P gen 4s ser A..1989	J J	68	Sale	63	69	76	38	69
Gen g 3½s ser B....May 1989	J J	60	----	57	60½	3	35	60½
Gen 4½s ser C....May 1989	J J	70	71	65	71	27	40	71
Gen 4½s ser E....May 1989	J J	69	Sale	64⅝	71	32	40	71
Gen 4¾s ser F....May 1989	J J	71	----	69¾	72½	40	38	72½
Chic Milw St P & Pac 5s A..1975	F A	46½	Sale	40¾	46½	1525	11	46½
Conv adj 5s....Jan 1 2000	A O	20¼	Sale	16⅝	20¼	4756	3¼	20¼
Chic & No West gen g 3½s..1987	M N	59	Sale	54	61	111	34	61
Registered	Q F	----	57	47⅞	Aug'32	----	----	----
General 4s....1987	M N	65½	Sale	60	67	32	30	67
Stpd 4s non-p Fed inc tax '87	M N	58	Sale	58	58⅝	4	36	59
Gen 4¾s stpd Fed inc tax.1987	M N	67	----	62½	June'33	----	47	63⅛
Gen 5s stpd Fed inc tax....1987	M N	69⅛	73	75	75	9	40	75
Sinking fund deb 5s....1933	M N	*		*				*
Registered	M N	*		*				*
15-year secured g 6½s...1936	M S	85	Sale	74½	85	72	43⅝	85
1st ref g 5s....May 2037	J D	46½	Sale	41⅛	48	48	15	48
1st & ref 4½s stpd..May 2037	J D	40	Sale	35⅞	41½	302	15	41½
1st & ref 4½s ser C..May 2037	J D	40½	Sale	35¾	42	111	15	42
Conv 4¾s series A....1949	M N	32¾	Sale	27¼	35	2172	4½	35
Chic R I & P Ry gen 4s....1988	J J	62	Sale	61	63	59	50	66½
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s....1934	A O	29⅞	Sale	26	30	269	19	36
Secured 4½s series A....1952	M S	29¼	Sale	27	29¾	197	18½	33
Conv g 4½s....1960	M N	18½	Sale	14	19	603	6	20
Ch St L & N O 5s..June 15 1951	J D	78¼	90	76	80	3	72	80
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s....June 15 1951	J D	47	----	85½	May'33	----	----	----
Memphis Div 1st g 4s....1951	J D	58	66	65	June'33	----	46	65
Chic T H & So East 1st 5s..1960	J D	60	Sale	57	61½	103	36	62
Inc gu 5s....Dec 1 1960	M S	43¼	Sale	39⅝	44	231	14¾	44
Chic Un Sta'n 1st gu 4½s A.1963	J J	99⅞	Sale	98	100	85	91	101⅛
1st 5s series B....1963	J J	104⅝	Sale	104⅝	104¾	7	95	106
Guaranteed g 5s....1944	J D	101½	Sale	101½	103	27	92¾	103
1st guar 6½s series C....1963	J J	113⅝	Sale	112½	113¾	15	103⅞	114
Chic & West Ind con 4s....1952	J J	73⅞	Sale	71½	74⅞	45	59⅞	76
1st ref 5½s series A....1962	M S	89	Sale	87¼	90	46	66½	90
Choc Okla & Gulf cons 5s..1952	M N	50⅝	----	50	May'33	----	50	50
Cin H & D 2d gold 4½s....1937	J J	88½	----	88	June'33	----	85	88⅛
C St L & C 1st g 4s..Aug 2 1936	Q F	92	----	92	June'33	----	92	95⅝
Registered....August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	77	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s....2020	J J	98⅝	Sale	98	98⅝	53	93	100½
1st mtge 5s series B....2020	J J	104¼	Sale	103½	104¼	56	96½	105¼
1st mtge g 5s series C....1957	M N	103⅞	Sale	103⅛	104⅛	96	96¼	104⅛
Clearfield & Mah 1st gu 5s..1943	J J	75	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s.1993	J D	80¼	84	76⅝	78	5	68	78
General 5s series B....1993	J D	----	99	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C....1941	J J	76½	90	74	June'33	----	49	74
Ref & impt 5s ser D....1963	J J	74	Sale	a73	74	3	47	75
Ref & impt 4½s ser E....1977	J J	69⅛	Sale	66	70	75	37	70
Cairo Div 1st gold 4s....1939	J J	89⅛	----	89	June'33	----	85	89
Cin W & M Div 1st g 4s..1991	J J	72	80	69	69	1	60	72
St L Div 1st coll tr g 4s...1990	M N	75½	80	75¾	75¾	1	66	80
Spr & Col Div 1st g 4s....1940	M S	87	----	76	Dec'32	----	----	----
W W Val Div 1st g 4s....1940	J J	----	73½	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s..1934	J J	101	----	96½	May'33	----	96½	101¾
Clev Lor & W con 1st g 5s..1933	A O	98¾	99½	98¾	June'33	----	95	98¾
Cleveland & Mahon Val g 5s 1938	J J	84¼	----	80¼	June'33	----	80¼	80¼
Clev & Mar 1st gu g 4½s...1935	M N	96⅛	----	97	97½	10	97	99
Clev & P gen gu 4½s ser B..1942	A O	98½	----	98	June'33	----	96¼	98
Series B 3½s....1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s....1942	J J	100¾	----	96	Mar'33	----	96	98
Series C 3½s....1948	M N	86¼	----	84	Apr'33	----	84	86
Series D 3½s....1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A....1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s.1961	A O	78	85	79⅞	June'33	----	70	80
Cleve Union Term 1st 5½s...1972	A O	84	Sale	83	84⅜	11	60½	85
1st s f 5s series B....1973	A O	80	Sale	80	82⅞	17	54	83½
1st s f guar 4½s series C..1977	A O	75	Sale	75	77¾	17	49¼	77¾
Coal River Ry 1st gu 4s....1945	J D	90	93	90	June'33	----	86½	91
Colo & South ref & ext 4½s.1935	M N	86	Sale	84	86	38	67½	86
General mtge 4½s ser A..1980	M N	69	Sale	66	69⅜	78	47	69½
Col & H V 1st ext g 4s....1948	A O	93¾	Sale	93	93¾	5	85⅛	94
Col & Tol 1st ext 4s....1955	F A	91⅛	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s..1943	A O	73	----	77	77	1	77	77
Consol Ry non-conv deb 4s..1954	J J	51½	58½	52¼	June'33	----	38	52¼
Non-conv deb 4s....1955	J J	50	----	49½	49½	3	40	51
Non-conv deb 4s....1955	A O	50	----	46½	Sept'32	----	----	----
Non-conv deb 4s....1956	J J	50	----	51	June'33	----	49⅞	51
Cuba Nor Ry 1st 5½s....1942	J D	37	Sale	35½	37	102	10	41
Cuba RR 1st 50-year 5s g..1952	J J	36½	Sale	34½	36½	44	15	41¾
1st ref 7½s series A....1936	J D	33	Sale	33	35	23	15	39⅝
1st lien & ref 6s ser B....1936	J D	26½	----	28	28	1	11	33½
Del & Hudson 1st & ref 4s..1943	M N	82	Sale	80¾	82½	75	67¾	84¾
5s....1935	A O	95	96	95	95¼	1	91	97
Gold 5½s....1937	M N	94	95	93⅜	95	17	79	95
D RR & Bridge 1st gu g 4s..1936	F A	92¼	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s....1936	J J	57	Sale	54	60½	111	a26½	60½
Consol gold 4½s....1936	J J	59	68	60	61	23	27	61
Den & R G West gen 5s Aug 1955	F A	38⅝	Sale	33½	39½	341	8¼	39½
Ref & impt 5s ser B..Apr 1978	A O	43	Sale	38¾	43	132	11	43
Des M & Ft D 1st gu 4s....1935								
Certificates of deposit	J J	2⅝	6	3½	June'33	----	1	3¾
Des Plaines Val 1st gen 4½s.1947	M S	58	----	59½	62	4	45	62
Det & Mac 1st lien g 4s....1955	J D	35	Sale	33	35	2	33	35
Second gold 4s....1995	J D	15	30	25	June'33	----	25	25
Detroit River Tunnel 4½s..1961	M N	83	89	83¾	85	27	75	86
Dul Missabe & Nor gen 5s..1941	J J	101¼	105	101¾	May'33	----	101½	103¼
Dul & Iron Range 1st 5s....1937	A O	105⅞	----	103½	104	6	99	104
Dul Sou Shore & Atl g 5s...1937	J J	23	27	27	27	1	12	31⅜
East Ry Minn Nor Div 1st 4s '48	A O	87	90	86	89½	19	84	89½
East T Va & Ga Div 1st 5s.1956	M N	90¼	Sale	90¼	91¼	2	65	90¼
Elgin Joliet & East 1st g 5s.1941	M N	95	96½	95	95	2	78¾	95
El Paso & S W 1st 5s....1965	A O	60	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	85	----	86	Aug'32	----	----	----
Series C 3½s....1940	J J	82¾	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st conv g 4s prior..1996	J J	83¼	Sale	82½	84	70	67½	84⅛
Registered....1996	J J	----	80	57½	June'32	----	----	--
1st consol gen lien g 4s...1996	J J	67	Sale	63	67½	175	40½	67½
Registered....1996	J J	----	----	57	57	4	41	57
Penn coll trust gold 4s....1951	F A	99	100	99	99	4	99	99⅛
50-year conv 4s series A..1953	A O	58½	Sale	55¾	59	34	30½	59
Series B....1953	A O	58¼	Sale	57	59	36	30⅜	59
Gen conv 4s series D....1953	A O	51	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927....1967	M N	55½	Sale	51½	56	459	20¼	56⅝
Ref & impt 5s of 1930....1975	A O	55½	Sale	51¼	55¾	682	20½	56
Erie & Jersey 1st s f 6s....1955	J J	96½	100¾	100	100¾	13	81	100¾
Genessee River 1st s f 6s..1957	J J	94⅛	Sale	94⅛	94⅛	1	75	94⅛
Fla Cent & Pen 1st cons g 5s 1943	J J	25	----	25	June'33	----	15	25
Florida East Coast 1st 4½s.1959	J D	54¾	62	56	60	14	34½	60
1st & ref 5s series A....1974	M S	12½	Sale	9⅞	12½	83	3	14½
Certificates of deposit	----	11	Sale	9	11	33	2	13½
Fonda Johns & Glov 1st 4½s 1952	M N	6⅛	10	9	9	2	3½	9⅞
(Amended) 1st cons 4½s..1982	M N	4	6	4	4¼	3	2¼	6
Fort St U D Co 1st g 4½s..1941	J J	60	----	87	Nov'32	----	----	----

r Cash sales. *a* Deferred delivery. * Look under list of **Matured Bonds** on page 108.

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ft W & Den C 1st g 5½s--1961	J D	90⅛	95⅞	95	June'33	----	88	95
Frem Elk & Mo Val 1st 6s--1933	A O	85	Sale	78¾	86	30	54¼	86
Galv Hous & Hend 1st 5s---1933	A O	*		*		*	*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	15	23	18	June'33	----	5⅛	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	20	----	23	23	2	18	25
Georgia Midland 1st 3s----1946	A O	36⅛	43	r45	May'33	----	23½	r45
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	91½	94	90	94	42	84	96½
Grand Trunk of Can deb 7s-1940	A O	102¾	Sale	102½	105	80	96¾	105
15-year s f 6s-----1936	M S	100⅝	Sale	100⅛	100¾	76	93¾	101¾
Grays Point Term 1st 5s----1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	85	Sale	79½	85	363	45¼	85
1st & ref 4¼s series A----1961	J J	83⅛	----	81¾	82¾	15	66¾	82¾
Stpd (without Jly 1'33 coup)	----	83	Sale	80	83	52	66	83
General 5½s series B----1952	J J	73½	Sale	70½	73¾	52	39	74
General 5s series C------1973	J J	69¼	Sale	65⅛	69⅜	84	40½	73½
General 4½s series D----1976	J J	65½	66	64	65½	51	37	66¼
General 4½s series E----1977	J J	64½	Sale	64	65¾	78	34	67
Green Bay & West deb ctfs A---	Feb	20⅛	40	30	May'33	----	30	30
Debentures ctfs B----------	Feb	5	14	8	10	6	3¼	10
Greenbrier Ry 1st gu 4s----1940	M N	80	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	52	54	50	54	24	22½	59⅞
1st mtge 5s series C------1950	A O	49¾	Sale	47	50	44	23	53
Gulf & S I 1st ref & ter 5sFeb 1952	J J	42	52	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	42	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s-1999	J J	99	Sale	96	100	55	84	100
Housatonic Ry cons g 5s----1937	M N	80	90	80	80	4	75	80
H & T C 1st g 5s int guar---1937	J J	89⅛	100	89	June'33	----	85½	89
Houston Belt & Term 1st 5s-1937	J J	80¼	99¾	91¾	100	4	78	100
Hud & Manhat 1st 5s ser A-1957	F A	82½	Sale	81	83⅛	42	72	88⅞
Adjustment income 5s Feb 1957	A O	51	Sale	51	55	151	39⅛	59¾
Illinois Central 1st gold 4s--1951	J J	82⅛	----	81¼	May'33	----	78½	82
1st gold 3½s-----------1951	J J	80	86	79	Feb'33	----	78½	79¾
Extended 1st gold 3½s---1951	A O	60	----	72	May'33	----	72	72
1st gold 3s sterling-------1951	M S	40	65	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	70¼	Sale	a67½	70¼	33	50	r74⅞
Refunding 4s-----------1955	M N	69½	Sale	69⅛	70	62	45	72½
Purchased lines 3½s-----1952	J J	56	74	55	June'33	----	55	56⅛
Collateral trust gold 4s---1953	M N	61	Sale	59½	61¾	45	40	62½
Refunding 5s-----------1955	M N	80⅛	81⅝	80¼	81	17	52⅛	81
15-year secured 6½s g---1936	J J	90	Sale	88	90	21	60⅛	90
40-year 4¾s------Aug 1 1966	F A	58¾	Sale	57	60	124	30	62½
Cairo Bridge gold 4s-----1950	J D	70	----	65	May'33	----	50½	65
Litchfield Div 1st gold 3s-1951	J J	62	----	62	62	2	58	62
Louisv Div & Term g 3½s 1953	J J	63	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s---1951	F A	59	61¼	61¼	61¼	2	58	61¼
St Louis Div & Term g 3s-1951	J J	----	----	a58	May'33	----	53	59½
Gold 3½s-----------1951	J J	61	70	63	Feb'33	----	62	63
Springfield Div 1st g 3½s-1951	J J	60¼	80	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s---1951	F A	79½	81	80	80⅛	3	66	80½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	67½	Sale	66¾	69	40	38⅞	69
1st & ref 4½s series C----1963	J D	60⅞	Sale	60½	65	78	37	65
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	68	75	75	Nov'32	----	----	----
Ind & Louisville 1st gu 4s--1956	J J	41	Sale	41	54⅞	6	27	54⅞
Ind Union Ry gen 5s ser A--1965	J J	93½	99¼	95	95	2	85	95½
Gen & ref 5s series B-----1965	J J	60	----	85	May 33	----	85	90
Int & Grt Nor 1st 6s ser A--1952	J J	39	Sale	33½	39	151	18¼	40¼
Adjustment 6s ser A-July 1952	A O	16⅜	Sale	14¼	17¼	359	3	17¼
1st 5s series B-----------1956	J J	32	Sale	31	33¾	48	16	35½
1st g 5s series C---------1956	J J	31	32½	31¼	33⅞	40	16	35⅛
Int Rys Cent Amer 1st 5s B 1972	M N	54⅝	60	53	56	11	33¼	56
1st coll trust 6% g notes-1941	M N	55⅛	Sale	55⅛	55¼	5	37	55¼
1st lien & ref 6½s-------1947	F A	49⅝	53	52½	52½	14	25	55
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	5	7	6	June'33	----	2	r6
1st & ref g 4s------------1951	M S	2	3¼	3	3	14	1	4
James Frank & Clear 1st 4s 1959	J D	68¾	74	70	71	2	60	71
Kal A & G R 1st gu g 5s----1938	J J	65	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s-------1990	A O	70	91¾	72	May'33	----	60	76
K C Ft S & M Ry ref g 4s--1936	A O	53	Sale	52	54	34	31¾	56½
Certificates of deposit--------	A O	51	Sale	50¼	51	7	32	54
Kan City Sou 1st gold 3s---1950	A O	a64¾	Sale	64½	65½	29	a48	67½
Ref & impt 5s-------Apr 1950	J J	72	Sale	71	74	38	47	74
Kansas City Term 1st 4s---1960	J J	92	Sale	91¼	92⅜	101	83	94½
Kentucky Central gold 4s--1987	J J	80⅞	----	a80¼	a80¼	1	74¼	82
Kentucky & Ind Term 4½s-1961	J J	50	80	84	Aug'31	----	----	----
Stamped---------------1961	J J	65	----	75	June'33	----	57	75
Plain------------------1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	78	Sale	72	78	7	58	78
2d gold 5s--------------1941	J J	64	Sale	60	64	4	55	64
Lake Sh & Mich So g 3½s--1997	J D	81	Sale	79½	81	61	71¾	82
Registered-------------1997	J D	----	----	76⅞	76⅞	1	72½	77
Lehigh & N Y 1st gu g 4s--1945	M S	64	69	62½	67	6	46	67
Leh Val Harbor Term gu 5s 1954	F A	70	79¾	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J J	71⅛	79	71	May'33	----	59⅞	71¼
Lehigh Val (Pa) cons g 4s--2003	M N	51⅛	Sale	47	51⅛	160	25	52
Registered---------------	M N	45	Sale	44⅞	45	2	28	45
General cons 4½s-------2003	M N	56	Sale	53	56	34	32¼	56
General cons 5s---------2003	M N	64½	Sale	57½	64½	16	32	64½
Leh V Term Ry 1st gu g 5s--1941	A O	94½	Sale	94	95	22	89	95
Lex & East 1st 50-yr 5s gu-1965	A O	91	94	90	91	7	79	91
Little Miami gen 4s series A-1962	M N	80	----	91½	May'32	----	----	----
Long Dock consol g 6s-----1935	A O	96¼	100	95¼	June'33	----	90½	101
Long Island—								
General gold 4s----------1938	J D	97⅛	98¼	98¼	June'33	----	95½	98¾
Unified gold 4s----------1949	M S	90⅛	----	91	91½	5	82	91½
Debenture gold 5s-------1934	J D	101¼	101½	101	101¼	3	97	101½
20-year p m deb 5s------1937	M N	95½	96½	96½	June'33	----	90	100
Guar ref gold 4s---------1949	M S	91	Sale	90¾	91⅞	36	76	91⅞
Louisiana & Ark 1st 5s ser A-1969	J J	48¼	Sale	48	50⅛	127	20	56
Louis & Jeff Bdge Co gd g 4s 1945	M S	76	Sale	76	76	1	70	80
Louisville & Nashville 5s---1937	M N	103	----	102¾	103	3	96¾	r103
Unified gold 4s----------1940	J J	94½	Sale	93⅞	95¼	201	81½	95¼
Registered---------------	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A--2003	A O	86	93	92½	93	5	65½	94½
1st & ref 5s series B-----2003	A O	86½	Sale	84½	86⅞	70	63½	87½
1st & ref 4½s series C----2003	A O	80½	Sale	79⅝	81⅝	122	59⅞	81⅝
Gold 5s----------------1941	A O	98⅛	Sale	98⅛	99⅝	45	87	99⅝
Paducah & Mem Div 4s--1946	F A	70	----	65	June'33	----	56	70
St Louis Div 2d gold 3s--1980	M S	55¼	Sale	55¼	56	14	43	58
Mob & Montg 1st g 4½s-1945	M S	85	Sale	85	85	1	82	85
South Ry joint Monon 4s-1952	J J	70	Sale	68	70	11	40	70
Atl Knoxv & Cin Div 4s--1955	M N	87	88½	86	86⅝	24	75	86⅝
Mahon Coal RR 1st 5s-----1934	J J	100⅝	101	100⅞	June'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	54	49¾	June'33	----	a49⅜	53¾
1st ext 4s--------------1959	M N	45	51	51½	Jan'33	----	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	72½	83	70	May'33	----	70	75½
Man G B & N W 1st 3½s--1941	J J	50	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd---1977	M S	----	2¼	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s--------1940	J J	83	96	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s-----------1952	M N	86	Sale	86	86	9	79	86
Ref & impt 4½s ser C---1979	J J	71	100¾	75	June'33	----	61	75
Mid of N J 1st ext 5s------1940	A O	65⅛	67½	66	67½	8	40	67½
Mil & Nor 1st ext 4½s (1880)1934	J D	60	65	50	May'33	----	50	50
Cons ext 4½s (1884)-----1934	J D	56	65	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s--1947	M S	56	Sale	51	58½	42	34½	58½

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s-1941	J J	----	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit---------1934	M N	6½	7⅛	5⅝	5⅝	10	4	7
1st & refunding gold 4s---1949	M S	2¾	Sale	2¾	3	2	½	4
Ref & ext 50-yr 5s ser A--1962	Q F	2½	4½	3	June'33	----	1⅛	5
Certificates of deposit------	Q F	2½	3	5	June'33	----	1½	2¾
M St P & SS M con g 4s int gu '38	J J	46	Sale	45	48	78	24	48
1st cons 5s-------------1938	J J	32¾	Sale	30	34	15	16	34
1st cons 5s gu as to int----1938	J J	42	48	47	50	31	28½	50
1st & ref 6s series A------1946	J J	21¾	30	23¾	26	33	9½	26
25-year 5½s------------1949	M S	22½	Sale	20	a25	38	a8½	a25
1st ref 5½s ser B--------1978	J J	69	Sale	69	70⅛	23	37	70⅛
1st Chicago Term s f 4s--1941	M N	82	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	83	Sale	82	83	5	65	85
Mo-Ill RR 1st 5s ser A-----1959	J J	26	Sale	19½	26	50	15	28½
Mo Kan & Tex 1st gold 4s--1990	J D	85¾	Sale	85	86½	119	68½	86½
Mo-K-T RR pr lien 5s ser A-1962	J J	85¾	Sale	83	86	55	59	86
40-year 4s series B-------1962	J J	66	71	69½	71	28	51⅛	73
Prior lien 4½s ser D-----1978	J J	74	Sale	74	75½	38	55	76
Cum adjust 5s ser A-Jan 1967	A O	55	Sale	54⅞	56¼	45	a32½	59
Mo Pac 1st & ref 5s ser A---1965	F A	35	Sale	32	35¼	128	18½	37½
General 4s--------------1975	M S	18	Sale	16	19	455	7	19⅜
1st & ref 5s series F------1977	M S	35⅜	Sale	32	35⅜	425	18	37½
1st & ref 5s ser G--------1978	M N	35	Sale	33	35¼	192	18½	37¾
Conv gold 5½s----------1949	M N	15	Sale	12½	15½	802	3	15½
1st ref g 5s series H------1980	A O	34½	Sale	33½	35	116	18½	37½
1st & ref 5s ser I---------1981	F A	35⅜	Sale	32¾	35⅜	245	18¼	37½
Mo Pac 3d 7s ext at 4% July 1938	M N	66¼	69¾	67	June'33	----	50½	73½
Mob & Bir prior lien g 5s---1945	J J	61	91	46	46	1	46	46
Small-------------------	J J	57	90	40	May'33	----	36⅞	60
1st M gold 4s-----------1945	J J	45	59⅞	53	Aug'32	----	----	----
Small-------------------	J J	40	55	47	June'33	----	47	60
Mobile & Ohio gen gold 4s--1938	M S	28	75	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s-1947	F A	16⅛	25	14	June'33	----	7⅛	15
Ref & impt 4½s----------1977	M S	15¼	Sale	11½	15½	54	4¼	15½
Sec 5% notes-----------1938	M S	15⅛	Sale	12½	15¼	66	4¼	15½
Mob & Mal 1st gu gold 4s--1991	M S	71	74¾	62	June'33	----	62	65
Mont C 1st gu 6s----------1937	J J	----	90	89⅞	89⅞	1	89⅞	93¾
1st guar gold 5s---------1937	J J	----	95	92	Jan'33	----	90	92
Morris & Essex 1st gu 3½s-2000	J D	78⅝	79¾	79	79⅞	19	70⅛	79⅞
Constr M 5s ser A--------1955	M N	80⅞	90	79	June'33	----	67⅞	79
Constr M 4½s ser B-----1955	M N	77⅛	77¾	77	78	12	60	78
Nash Chatt & St L 4s ser A--1978	F A	79	----	81½	81½	5	60	81½
N Fla & S 1st gu g 5s-------1937	F A	91	96	90	90	2	85	90
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	2⅞	3⅜	2½	3¼	7	1⅛	3½
Guar 4s Apr '14 coupon--1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	3	4	2¾	r4¾	22	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	3⅛	6	4½	June'33	----	1	5
1st consold 4s-----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2¾	4	2⅝	3	6	1	4
Naugatuck RR 1st g 4s----1954	M N	----	----	71½	Nov'32	----	----	----
New England RR cons 5s--1945	J J	68⅛	----	68	Mar'33	----	68	68
Consol guar 4s----------1945	J J	66¾	----	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s-1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	58	----	57	58¾	6	30	61
New Orleans Term 1st 4s---1953	J J	65¼	66	67	67	7	49	70½
N O Tex & Mex n-c inc 5s-1935	A O	22	24	21⅞	23¾	3	20	25
1st 5s series B-----------1954	A O	27	27½	26½	27⅞	10	16½	30
1st 5s series C-----------1956	F A	25½	Sale	25⅜	25½	2	16¾	30
1st 4½s series D---------1956	F A	26	Sale	25⅞	26	13	16¾	27¾
1st 5½s series A---------1954	A O	26½	Sale	26½	27¾	32	17	31
N & C Bdge gen guar 4½s--1945	J J	91	Sale	90	91	8	80	91
N Y B & M B 1st con g 5s--1935	A O	100¾	102	101	101	8	98	101
N Y Cent RR conv deb 6s--1935	M N	83¾	Sale	80½	83¾	144	46	83¾
Consol 4s series A--------1998	F A	78⅝	Sale	75½	79½	211	57½	79½
Ref & impt 4½s series A--2013	A O	66½	Sale	63¾	66¾	259	34½	66¾
Ref & impt 5s series C----2013	A O	72¾	Sale	69½	72¾	161	39	72¾
N Y Cent & Hud Riv M 3½s 1997	J J	79¾	Sale	79	79⅞	68	68¾	80½
Registered-------------1997	J J	----	----	70	Apr'33	----	70	74½
Debenture gold 4s-------1934	M N	83⅞	Sale	82⅛	83⅞	279	60	84
30-year debenture 4s-----1942	J J	78	80	77	June'33	----	64	77
Ref & impt 4½s ser A----2013	----	66½	Sale	63½	66½	307	34½	66½
Lake Shore coll gold 3½s-1998	F A	72	73½	69	71½	4	60	73⅜
Registered-------------1998	F A	----	----	65⅛	Nov'32	----	----	----
Mich Cent coll gold 3½s--1998	F A	72⅛	75	70⅝	73	31	65	73
Registered-------------1998	F A	----	----	57	Apr'33	----	57	57
N Y Chic & St L 1st g 4s----1937	A O	81½	85	81¼	82½	2	66	82½
Refunding 5½s series A--1974	A O	52	Sale	47	54	163	14	54
Ref 4½s series C--------1978	M S	44	Sale	40¼	46	332	12	46
3-yr 6% gold notes-------1935	A O	46	Sale	39½	48¾	417	5¼	48¾
N Y Connect 1st gu 4½s A-1953	F A	92½	94¾	94¾	95	17	87	97
1st guar 5s series B-------1953	F A	100	----	99¾	100	19	94	100
N Y Erie 1st ext gold 4s--1947	M N	87	----	89	Apr'33	----	86¾	89
N Y Greenw L gu g 5s---1946	M N	63½	76	63½	June'33	----	51¾	63½
N Y & Harlem gold 3½s---2000	M N	85	----	84	Mar'33	----	84	88
N Y Lack & W ref 4½s B---1973	M N	80	----	85	June'33	----	85	85
N Y & Long Branch gen 4s--1941	M S	65	----	76	June'33	----	76	76
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	----	69	60	June'33	----	45	60
Non-conv debenture 3½s-1947	M S	----	----	50	May'33	----	44	50
Non-conv debenture 3½s-1954	A O	54¾	61	56	56½	2	44	57½
Non-conv debenture 4s--1955	J J	63	65	63	63⅜	2	45	64⅞
Non-conv debenture 4s---1956	M N	63½	65	60¼	63½	50	45	63½
Conv debenture 3½s-----1956	J J	----	----	55	June'33	----	43	55
Conv debenture 6s-------1948	J J	87	Sale	81⅞	87¾	90	57	87¾
Registered---------------	J J	----	----	80	May'33	----	80	80
Collateral trust 6s-------1940	A O	a85	Sale	84	85½	12	59	85½
Debenture 4s------------1957	M N	56	Sale	54½	58	31	34⅞	58½
1st & ref 4½s ser of 1927--1967	J D	70	Sale	70	72	125	45	75
Harlem R & Pt Ches 1st 4s 1954	M N	87	90	88½	88½	1	82¾	90
N Y O & W ref g 4s June----1992	M S	62	Sale	62	65	44	50⅛	65
General 4s--------------1955	J D	56½	Sale	56½	57⅞	7	43	59½
N Y Providence & Boston 4s 1942	A O	80	----	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	72	74	73	74	8	64	75
N Y Susq & West 1st ref 5s-1937	J J	58	65	58	64¼	29	23½	64¼
2d gold 4½s-------------1937	F A	30	49½	41½	June'33	----	33	41½
General gold 5s----------1940	F A	48	Sale	44	48	21	16½	48
Terminal 1st gold 5s-----1943	M N	61⅝	----	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	52	Sale	50⅛	52	91	31	55
Nord Ry ext sink fund 6½s 1950	A O	105⅛	Sale	105	107½	76	98¾	110⅞
Norfolk South 1st & ref A 5s-1961	F A	*		*			*	
Norfolk & South 1st gold 5s-1941	M N	18½	22	18½	18½	1	6	21½
Norf & West RR impt&ext 6s '34	F A	102⅜	Sale	102⅜	102⅜	3	101½	104½
N & W Ry 1st cons g 4s---1996	A O	99½	Sale	a98⅛	100	114	87	100¼
Registered-------------1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s--1944	J J	101	Sale	100⅛	101	16	93½	101½
Pocah C & C joint 4s-----1941	J D	99¼	Sale	98	99¼	8	89½	99¼
North Cent gen & ref 5s A--1974	M S	99¾	----	99	June'33	----	99	99
Gen & ref 4½s ser A-----1974	M S	----	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s---1945	A O	35	38½	35	36	5	17	37½
North Pacific prior lien 4s--1997	Q J	86¼	Sale	a84¼	86⅞	129	73	87½
Registered---------------	Q J	80½	81⅞	80	May'33	----	74⅝	82½
Gen lien ry & ld g 3s-Jan 2047	Q F	59½	Sale	59½	61¾	36	48	62
Registered--------Jan 2047	Q F	----	59	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	74¼	75	75	75	5	50	75½
Ref & impt 6s series B----2047	J J	85	Sale	83	85½	154	60	85½
Ref & impt 5s series C----2047	J J	75	Sale	74½	75	13	59⅛	81
Ref & impt 5s series D----2047	J J	75	Sale	75	75	6	56¼	80¾
Nor Ry of Calif guar g 5s---1938	A O	----	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 108.

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s...1948	J J	55	Sale	48½	55	12	38½	55
Ohio Connecting Ry 1st 4s...1943	M S	86	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s...1936	J D	88	94	86	May'33	----	80	89
General gold 5s...1937	A O	----	----	85	May'33	----	70	85
Oregon RR & Nav com g 4s..1946	J D	93	95	92⅜	95¼	20	84⅛	96½
Ore Short Line 1st cons g 5s..1946	J J	103⅜	105	102	102	2	99	105
Guar stpd cons 5s...1946	J J	105½	Sale	104	105½	21	100	107
Ore-Wash RR & Nav 4s...1961	J J	85¾	Sale	84¼	85¾	119	75	89
Pac RR of Mo 1st ext g 4s..1938	F A	85	88	85	85¼	2	73½	86¼
2d extended gold 5s...1938	J J	85	Sale	81¼	85	2	75	85
Paducah & Ills 1st s f g 4½s..1955	J J	80	----	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s..1968	M S	104⅞	Sale	103½	104⅞	15	a96½	106½
Paulista Ry 1st ref s f 7s..1942	M S	45⅛	----	a43¼	45	5	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	86⅛	Sale	85⅛	86⅛	17	71	88
Pennsylvania RR cons g 4s..1943	M N	97¼	----	98½	100	10	95¾	100
Consol gold 4s...1948	M N	a98¾	Sale	98½	100	5	91	100⅝
4s sterl stpd dollar May 1 1948	M N	99	100	98½	99½	49	90	100½
Consol sinking fund 4½s..1960	F A	104⅜	Sale	103⅛	105	75	94½	105
General 4½s series A...1965	J D	91	Sale	89⅛	91	190	73⅛	91¼
General 5s series B...1968	J D	97⅝	Sale	95	98	127	78	98
15-year secured 6½s...1936	F A	103¾	Sale	103⅛	104¼	65	95	104½
40-year secured gold 5s..1964	M N	90	Sale	87¾	90	76	73	92½
Deb g 4½s...1970	A O	80	Sale	77	80	136	56	80
General 4½s ser D...1981	A O	85¾	Sale	84¼	85¾	63	68	85¾
Peoria & Eastern 1st cons 4s..1940	A O	58	Sale	57	58	16	30	62¼
Income 4s...April 1990	Apr	6	8½	7	June'33	----	1¾	9
Peoria & Pekin Un 1st 5½s..1974	F A	80	83½	79	June'33	----	69¾	79
Pere Marquette 1st ser A 5s..1956	J J	65	Sale	61⅛	65	33	28¾	65
1st 4s series B...1956	J J	57	Sale	56	57⅛	25	28	58
1st g 4½s series C...1980	M S	58½	Sale	57⅜	58½	38	28	58½
Phila Balt & Wash 1st g 4s..1943	M N	100	Sale	99	100	18	94	101
General 5s series B...1974	F A	97	100	93	June'33	----	93	100
General g 4½s series C...1977	J J	89	----	85¼	June'33	----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	25½	Sale	24¼	25½	24	19	25½
P C C & St L gu 4½s A...1940	A O	100	101	100⅞	101	3	a93¾	102
Series B 4½s guar...1942	A O	101	----	100	100⅞	9	94	101½
Series C 4½s guar...1942	M N	99¾	----	a99⅞	a99⅞	7	99¾	a99⅞
Series D 4s guar...1945	M N	94	----	95	Feb'33	----	95	95
Series E 4½s guar gold...1949	F A	85	----	85½	Oct'32	----	----	----
Series F 4s guar gold...1953	J D	94	98	91⅞	Dec'32	----	----	----
Series G 4s guar...1957	M N	91	----	92	May'33	----	92	92½
Series H cons guar 4s...1960	F A	91	----	80	Apr'32	----	----	----
Series I cons guar 4½s...1963	F A	96⅛	----	96	May'33	----	91⅛	98½
Series J cons guar 4½s...1964	M N	96⅛	----	96	June'33	----	94½	98½
General M 5s series A...1970	J D	94	Sale	90¾	94	14	76	94
Gen mtge guar 5 ser B...1975	A O	93⅞	Sale	91	94	21	76½	94
Gen 4½s series C...1977	J J	85	Sale	84¼	87	23	69	88½
Pitts McK & Y 2d gu 6s...1934	J J	99⅞	101¼	100¼	100¼	5	99⅝	100¼
Pitts Sh & L E 1st g 5s...1940	A O	100	----	100	May'33	----	100	102
1st consol gold 5s...1943	J J	----	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s...1943	M N	65	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	62	----	62½	63	23	30	63
1st M 4½s series B...1958	A O	62	65½	62	62	4	30	62
1st M 4½s series C...1960	A O	65	Sale	62½	65	42	30	65
Pitts Y & Ash 1st 4s ser A..1948	J D	85	----	85½	Oct'32	----	----	----
1st gen 5s series B...1962	F A	----	----	90	July'32	----	----	----
Providence Secur deb 4s...1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s...1956	M S	76	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	81	83	80	81½	8	66	81½
Gen & ref 4½s series A...1997	J J	90½	Sale	88⅝	90½	37	75¾	91
Gen & ref 4½s series B...1997	J J	89	Sale	89	90½	7	78	91½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	----	38	40	Sept'32	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	98⅞	----	98¼	June'33	----	97½	98¼
Rio Grande Junc 1st gu 5s..1939	J D	72	----	69	June'33	----	63	69
Rio Grande Sou 1st gold 4s..1949	J J	----	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	74⅞	Sale	74	75	22	55	75
1st con & coll trust 4s A..1949	A O	56½	62	55	58	21	25½	58
R I Ark & Louis 1st 4½s...1934	M S	26¼	Sale	24⅞	26⅜	59	18⅛	32½
Rut-Canada 1st gu g 4s...1949	J J	43½	56	50½	54	17	35⅝	54
Rutland 1st con 4½s...1941	J J	56	58	55¼	June'33	----	39	55¼
St Jos & Grand Isl 1st 4s...1947	J J	82½	88	82½	82½	1	70	90
St Lawr & Adr 1st g 5s...1996	J J	65	75	64	June'33	----	64	64¾
2d gold 6s...1996	A O	64	70	68	June'33	----	68	68
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	57	Sale	56	58	16	28½	58
St L-San Fran pr lien 4s A..1950	J J	20	Sale	18	20½	50	8	21
Certificates of deposit...	----	19½	Sale	16½	19½	84	8½	20½
Prior lien 5s series B...1950	J J	23	Sale	21	23	69	10	23
Certificates of deposit...	----	21¾	23	19½	22½	12	9¾	22½
Con M 4½s series A...1978	M S	18	Sale	18	19	94	a6⅜	20⅞
Certifs of deposit stamped...	----	18	Sale	16¾	18¼	59	6¼	20
St L S W 1st g 4s bond ctfs..1989	M N	61½	Sale	61½	63½	4	49	65
2d g 4s inc bond ctfs Nov..1989	J J	46	47½	42¾	47½	67	33⅛	47½
1st terminal & unifying 5s..1952	J J	48½	Sale	45¾	50½	52	19	50½
Gen & ref g 5s ser A...1990	J J	47	Sale	37	47	66	12	47
St Paul & K C Sh L 1st 4½s..1941	F A	46	Sale	45½	46½	15	a28	49½
St P & Duluth 1st con g 4s..1968	J D	75½	----	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s..1947	J J	45	----	45	June'33	----	45	50
St Paul Minn & Man con 4s..1933	J J	100½	Sale	100¼	100½	71	89	100⅜
Certificates of deposit...		----	100½					
1st consol g 6s...1933	J J	100½	Sale	99⅞	100½	48	89	100½
Certificates of deposit...		----	----	99⅞	99⅞	2	99¾	99⅞
6s reduced to gold 4½s...1933	J J	100½	Sale	100⅛	100½	68	88⅛	100½
Certificates of deposit...		----	----	98¾	June'33	----	----	----
Registered...	J D	----	----	----	----	----	92	98¾
Mont ext 1st gold 4s...1937	J D	87	90	86	June'33	----	75	86
Pacific ext gu 4s (sterling)..1940	J J	80	83	80	80	5	70	80
St Paul Un Dep 1st & ref 5s..1972	J J	101	Sale	99¼	101	12	89	101
S A & Ar Pass 1st gu g 4s...1943	J J	68	Sale	66	68	76	54	69½
Santa Fe Pres & Phen 1st 5s..1942	M S	88	94⅞	90	May'33	----	82	90
Sav Fla & West 1st g 6s...1934	A O	99⅞	102	99¾	100	13	94	100
1st gold 5s...1934	A O	99¾	100	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s...1989	M N	96½	----	96	96½	4	90	98
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Gold 4s stamped...1950	A O	*		*				
Certifs of deposit stamped...	A O	17	Sale	16⅝	17	14	3	17
Adjustment 5s...Oct 1949	F A	5	Sale	4¼	5	31	½	5
Refunding 4s...1959	A O	*		*			*	
Certificates of deposit...		6¾	8½	7	8⅜	32	2	8⅜
1st & cons 6s series A...1945	M S	9½	Sale	8	10½	238	2¾	10½
Certificates of deposit...		9½	Sale	7¼	10¼	76	1¾	10¼
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit...	A O	4⅜	Sale	4	5	39	1	6¼
Series B...1935								
Certificates of deposit...	F A	4	4¼	4¼	4¼	1	1	6
So & No Ala cons gu g 5s...1936	F A	98½	----	99½	99½	3	98½	99½
Gen cons guar 50-year 5s..1963	A O	91	----	90	90	3	75	90
So Pac coll 4s (Cent Pac coll) '49	J D	62¼	Sale	60	63¼	65	40	63¼
1st 4½s (Oregon Lines) A 1977	M S	70¼	Sale	66	70¼	258	53	70⅞
20-year conv 5s...1934	J D	90	Sale	88	90	3	67¼	90
Gold 4½s...1968	M S	60¼	Sale	58¼	61	132	38¼	61
Gold 4½s with warrants...1969	M N	59½	Sale	57½	60½	272	37¼	60½
Gold 4½s...1981	M N	60	Sale	58½	61	352	36¼	61
San Fran Term 1st 4s...1950	A O	82	Sale	81¾	83½	38	a70¾	85
So Pac of Cal 1st con gu g 5s 1937	M N	101⅝	----	101½	June'33	----	97⅛	102
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	78½	Sale	75½	78¾	186	60	a79
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s..1994	J J	91¼	Sale	84⅛	91¼	111	55	91¼
Registered	J J	----	83	58½	Apr'33	----	58½	59
Devel & gen 4s series A...1956	A O	53½	Sale	52⅞	56¾	288	17	59¼
Devel & gen 6s...1956	A O	67¾	Sale	65	70	146	20	72½
Devel & gen 6½s...1956	A O	72	Sale	68¼	72⅞	496	20⅞	78
Mem Div 1st g 5s...1996	J J	65⅜	74	70	70	5	40	70
St Louis Div 1st g 4s...1951	J J	73	----	65	69	6	36	69
East Tenn reorg lien g 5s..1938	M S	83	90	80	June'33	----	60	80
Mobile & Ohio coll tr 4s..1938	M S	51	Sale	49	51	24	20	53⅛
Spokane Internat 1st g 5s..1955	J J	25	Sale	25	29	8	18	30
Staten Island Ry 1st 4½s..1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s.1936	J J	----	----	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	52	Sale	49½	52	117	25	54
Term Assn of St L 1st g 4½s 1939	A O	101⅝	----	100⅞	June'33	----	96	101¼
1st cons gold 5s...1944	F A	100	----	99¾	100	19	91½	100¾
Gen refund s f g 4s...1953	J J	81½	83½	83¼	83¾	8	68	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	76½	Sale	75	76⅞	8	59	80
Tex & N O con gold 5s...1943	J J	----	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s...2000	J D	96⅛	98⅜	93	98	47	85⅞	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	70	Sale	67¾	70⅛	42	42½	70⅛
Gen & ref 5s series C...1979	A O	69	Sale	68	69⅞	45	43¼	70⅛
Gen & ref 5s series D...1980	J D	69¾	Sale	67⅞	69¾	64	43	70
Tex Pac-Mo Pac Ter 5½s A 1964	M S	65	80	63	June'33	----	50	63
Tol & Ohio Cent 1st gu 5s..1935	J J	90	95	90¼	June'33	----	86	90¼
Western Div 1st g 5s...1935	A O	91	Sale	91	91	3	80	91
General gold 5s...1935	J D	81	84½	81	June'33	----	73	82½
Tol St L & W 50-year g 4s..1950	A O	69	Sale	65	69	7	44	69
Tol W V & O gu 4½s ser B..1933	J J	----	----	100¼	Feb'33	----	100¼	100¼
1st guar 4s series C...1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	64	84	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	99⅞	Sale	98⅝	100	291	90¾	100⅞
Registered	J J	----	96	95	95	1	93⅞	99⅛
1st lien & ref 4s...June 2008	M S	89⅜	Sale	88	89½	158	a78	93½
Gold 4½s...1967	J J	91	Sale	90⅛	91¾	67	a75	95
1st lien & ref 5s...June 2008	M S	104	Sale	101¾	104	40	95	105¾
40-year gold 4s...1968	J D	84½	Sale	83¾	85	44	a69¾	87¼
U N J RR & Can gen 4s...1944	M S	98⅛	Sale	98⅛	98¼	2	96	100½
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A..1955	F A	85	----	85	Apr'33	----	85	85
Cons s f 4s series B...1957	M N	85	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s...1933	J J	3¼	5	3¼	3¼	5	1⅜	5
Virginia Midland gen 5s...1936	M N	86	95	85	May'33	----	80	92
Va & Southwest 1st gu 5s..2003	J J	80	85	80	80	1	60	80
1st cons 5s...1958	A O	67¼	Sale	65	69	21	36½	69
Virginian Ry 1st 5s series A..1962	M N	98⅛	Sale	96⅛	98⅛	114	84	98⅛
1st mtge 4½s series B...1962	M N	----	96	85	May'33	----	78	89½
Wabash RR 1st gold 5s...1939	M N	73	Sale	68¼	73	123	43	73
2d gold 5s...1939	F A	53	Sale	48	53	122	33	53
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s...1941	J J	62½	98⅛	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s..1939	J J	30	----	35	June'33	----	35	35
Omaha Div 1st g 3½s...1941	A O	42	Sale	37	42	33	27½	42
Toledo & Chic Div g 4s...1941	M S	55	----	55	May'33	----	41	55
Wabash Ry ref & gen 5½s A 1975	M S	20	Sale	15½	20	281	5¾	20
Ref&gen 5s(Feb'32 coup)B '76	F A	19½	Sale	15¼	19¾	88	5½	19¾
Ref & gen 4½s series C...1978	A O	20	Sale	14	20	274	4	20
Ref & gen 5s series D...1980	A O	19½	Sale	15⅝	19¾	122	4⅜	19¾
Warren 1st ref gu g 3½s...2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s...1945	F A	89¾	----	90	90	1	87	91
1st 40-year guar 4s...1945	F A	91	94	93½	May'33	----	92½	95
Western Maryland 1st 4s...1952	A O	70	Sale	68½	70	100	53	70½
1st & ref 5½s series A...1977	J J	79	Sale	77½	79	23	52	79
West N Y & Pa 1st g 5s...1937	J J	102¼	Sale	101⅞	102¾	20	99¼	103
General gold 4s...1943	A O	82½	85	84	84	1	79⅜	85¼
Western Pac 1st 5s ser A...1946	M S	a41⅞	Sale	41¾	44½	115	20½	44½
West Shore 1st 4s guar...2361	J J	77¾	79¼	77¼	79½	87	67	79½
Registered...2361	J J	70	73	72	73	3	64¼	74
Wheel & L E ref 4½s ser A..1966	M S	81	Sale	80	81	16	65	81
Refunding 5s series B...1966	M S	65	----	62½	Apr'33	----	62½	80
RR 1st consol 4s...1949	M S	83	Sale	80	83	2	70	83½
Wilk & East 1st gu g 5s...1942	J D	39⅛	Sale	37	39⅛	10	18¾	45
Will & S F 1st gold 5s...1938	J D	90	----	85	June'33	----	85	85
Winston-Salem S B 1st 4s..1960	J J	83	89½	89½	89½	1	76¾	90
Wis Cent 50-yr 1st gen 4s..1949	J J	18½	Sale	15½	18½	55	8¾	19½
Sup & Dul div & term 1st 4s '36	M N	11¼	13½	11⅞	13¼	11	6	14⅞
Wor & Conn East 1st 4½s..1943	J J	45	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s.1943								
With warrants...	A O	93½	95	93	94	13	80	94
Adams Express coll tr g 4s..1948	M S	71	Sale	69½	71	20	53½	71
Adriatic Elec Co extl 7s...1952	A O	104	Sale	a102½	r106	18	92	r106
Albany Perfor Wrap Pap 6s.1948	A O	46½	Sale	44	46½	7	24½	46½
Allegany Corp coll tr 5s...1944	F A	57	Sale	56¾	60	282	25½	61½
Coll & conv 5s...1949	J D	51	Sale	48	51½	114	a19½	57½
Coll & conv 5s...1950	A O	29½	Sale	26¾	30¼	371	5	30¼
Allis-Chalmers Mfg deb 5s..1937	M N	88¾	Sale	88¼	89	56	65	90
Alpine-Montan Steel 1st 7s.1955	M S	52⅛	Sale	a51	52⅛	3	a51	62
Amer Beet Sug conv deb 6s..1935	F A	72¼	Sale	71	72¼	9	26¼	72¼
American Chain deb s f 6s...1933	A O	*		*			*	
Amer Cyanamid deb 5s...1942	A O	91	Sale	91	92	14	70½	94¾
Am & Foreign Pow deb 5s...2030	M S	53½	Sale	51⅛	55¼	417	23⅝	58½
American Ice s f deb 5s...1953	J D	70	Sale	65	70½	89	52	72
Amer I G Chem conv 5½s..1949	M N	83⅝	Sale	80½	84¼	99	64	84¼
Am Internat Corp conv 5½s 1949	J J	80¼	82	79½	80	36	66½	81
Amer Mach & Fdy s f 6s...1939	A O	103	105	103	June'33	----	102¼	105⅛
Amer Metal 5½% notes...1934	A O	90	Sale	85½	90	137	60	91
Am Sm & R 1st 30-yr 5s ser A '47	A O	96⅞	Sale	96¼	97⅞	153	78	98¼
Amer Sug Ref 5-year 6s...1937	J J	104½	Sale	104½	105	14	102⅜	105¾
Am Teleg & Teleg conv 4s...1936	M S	103	Sale	102½	103	4	a96½	103½
30-year coll tr 5s...1946	J D	106⅜	Sale	104½	106⅜	66	100	107½
35-year s f deb 5s...1960	J J	103¾	Sale	103¼	104¼	125	93	107½
20-year s f 5½s...1943	M N	107	Sale	106⅜	107⅝	230	99½	109⅛
Conv deb 4½s...1939	J J	110	Sale	109	110¼	83	99	110¼
Debenture 5s...1965	F A	103½	Sale	103¼	104	224	92½	107¼
Am Type Found deb 6s...1940	A O	60	Sale	56⅜	60	19	35	62
Am Wat Wks & El coll tr 5s.1934	A O	91¾	Sale	91¾	94¼	29	74⅛	96⅝
Deb g 6s series A...1975	M N	78½	79	78¾	79½	29	49	81
Am Writing Paper 1st g 6s...1947	J J	43	Sale	41	43½	50	a21¼	45½
Anglo-Chilean Nitrate 7s...1945	M N	7	9¼	8	8¾	3	2⅛	13
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s..1939	J D	90	Sale	88⅜	90⅛	139	77	90⅛
Armour & Co of Del 5½s...1943	J J	88	Sale	87½	89	130	71⅛	89
Armstrong Cork conv deb 5s.1940	J D	84½	Sale	84¼	85	19	65	85
Associated Oil 6% g notes...1935	M S	102⅝	103	102¾	103	7	101½	103⅜
Atlanta Gas L 1st 5s...1947	J D	96¼	Sale	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	57	Sale	55	57	31	35	57
Atlantic Refining deb 5s...1937	J J	103	Sale	102¾	103¼	84	97	103¼
Baldwin Loco Works 1st 5s..1940	M N	98	----	96	98	10	79⅛	98
Batavian Petr guar deb 4½s.1942	J J	94⅝	Sale	94⅝	94¾	35	90¼	96⅛
Belding-Hemingway 6s...1936	J J	86¾	98	90	June'33	----	83	92
Bell Telep of Pa 5s series B..1948	J J	107	Sale	106½	107	57	101	111
1st & ref 5s series C...1960	A O	106½	Sale	106½	107¼	43	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	84¾	Sale	84	84¾	32	75	89
Berlin City Elec Co deb 6½s 1951	J D	49	Sale	48¼	52	93	35½	70½
Deb sinking fund 6½s...1959	F A	41	45½	42	44	54	35¼	64½
Debenture 6s...1955	A O	39¼	Sale	a39	41	94	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	31¼	35	a33¾	35	23	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	99¼	Sale	97¼	99½	106	71	99½
30-year p m & impt s f 5s..1936	J J	99⅜	Sale	97½	99⅝	242	79	99⅝

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 108.

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Bing & Bing deb 6½s 1950	M S	21	----	20	June'33	----	8	21
Botany Cons Mills 6½s 1934	A O	19½	Sale	16½	20	70	5	20
Certificates of deposit	A O	16¼	Sale	15½	16¼	3	4⅛	16¼
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	8⅞	9¾	8⅞	8⅞	1	2	10
Certificates of deposit	J D	8⅞	Sale	8⅞	9	12	1	9½
Brooklyn City RR 1st 5s 1941	J J	73⅝	Sale	73⅝	73¾	6	65½	75½
Bklyn Edison Inc gen 5s A 1949	J J	106¼	Sale	105¾	106½	98	100¾	108
Gen mtge 5s series E 1952	J J	106¼	Sale	106	106⅜	30	100	108
Bklyn-Manh R T sec 6s 1968	J J	94¼	Sale	a91¾	94½	203	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	59	60	May'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	82⅞	Sale	81⅜	82⅞	21	75	87
Bklyn Un Gas 1st cons g 5s 1945	M N	108¾	109½	108¾	109¼	3	101¾	112
1st lien & ref 6s series A 1947	M N	114	115½	104¾	104¾	5	104¾	117⅛
Conv deb g 5½s 1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	102	Sale	101½	102¼	12	93	105
1st lien & ref series B 1957	M N	105⅜	Sale	105	105½	17	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	101¾	Sale	101¼	102	44	97½	105½
Bush Terminal 1st 4s 1952	A O	46⅞	----	48½	June'33	----	42	67½
Consol 5s 1955	J J	20	Sale	16¼	22⅞	58	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	49	Sale	44	49½	26	19	64½
By-Prod Coke 1st 5½s A 1945	M N	67	Sale	67	67	1	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	105	106¾	105	105	1	100	106¾
Cal Pack conv deb 5s 1940	J J	a88	Sale	86⅛	88	25	62¾	88
Cal Petroleum conv deb s f 5s '39	F A	91⅛	94	91½	91½	8	a81	94½
Conv deb s f g 5½s 1938	M N	a91½	Sale	a91½	a94⅜	5	a83	96
Camaguey Sugar ctfs of deposit for 1st 7s 1942		12	Sale	12	13¼	15	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	18	22	20	20⅜	9	10¾	24½
Cent Dist Tel 1st 30-yr 5s 1943	J D	105¾	107	105½	105½	1	102	108
Cent Hudson G & E 5s Jan 1957	M S	105½	106	106	106	1	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	62¼	Sale	62	63	43	50	75
Central Steel 1st g s f 8s 1941	M N	100	103	100	101	3	70½	101
Certain-teed Prod 5½s A 1948	M S	52½	Sale	52½	54½	73	26	57½
Chesap Corp conv 5s May 15 '47	M N	97½	Sale	95¾	98¾	861	63½	98¾
Ch G L & Coke 1st gu g 5s 1937	J J	103⅛	Sale	103⅛	103½	9	97	105⅞
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	50	Sale	46⅝	51	43	25	51
Chile Copper Co deb 5s 1947	J J	64	Sale	61½	66	72	27	69
Cin G & E 1st M 4s A 1968	A O	97	Sale	96¾	97⅞	119	90	100
Clearfield Bit Coal 1st 4s 1940	J J	36¼	----	38	Apr'33	----	38	38
Small series B 1940	J J	26¼	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	55½	Sale	51½	56	165	a32	56
Colo Fuel & Ir Co gen s f 5s 1943	F A	58½	61	60	61	7	36	67
Col Indus 1st & coll 5s gu 1934	F A	34⅞	Sale	31	38½	745	19½	45
Columbia G & E deb 5s May 1952	M N	85½	Sale	85½	88½	69	66	89⅜
Debenture 5s Apr 15 1952	A O	85½	87½	86	87½	12	68½	89
Debenture 5s Jan 15 1961	J J	85	Sale	84½	85¾	19	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	91	Sale	91	93¾	92	84	a100
Secured conv g 5½s 1942	A O	101¾	102¾	101½	102¾	28	97½	106
Commercial Credit s f 6s A 1934	M N	100¾	101	100¾	100¾	23	97	103¼
Coll tr s f 5½% notes 1935	J J	99	99½	99	99¾	5	96	100
Comm'l Invest Tr deb 5½s 1949	F A	101	Sale	100	101¾	11	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105¼	107½	106	106	68	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	97½	----	a99¾	a99¾	6	97	101½
Stamped guar 4½s 1951	J J	99¾	100¾	95	Mar'33	----	95	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	34¼	40	35	June'33	5	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	18½	Sale	18¼	19	8	6⅛	23⅛
Consol Gas (N Y) deb 5½s 1945	F A	105⅞	Sale	105⅜	106¼	120	98½	107¼
Debenture 4½s 1951	J D	98¾	Sale	97½	99	367	87½	101⅞
Debenture 5s 1957	J J	103½	Sale	102¾	103½	70	93	105½
Consumers Gas of Chic gu 5s 1936	J D	101	102	100¾	102	14	97	105¾
Consumers Power 1st 5s C 1952	M N	103¾	104¾	103⅝	105	17	97	107
Container Corp 1st 6s 1946	J D	69½	Sale	68½	70	13	35	75
15-year deb 5s with warr 1943	J D	50	Sale	50	52	23	16¾	54
Copenhagen Telep 5s Feb 15 1954	F A	76	Sale	74⅛	76	6	a65	76
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅞	103⅛	102⅞	102⅞	4	101	104½
Crown Cork & Seal s f 6s 1947	J D	99	Sale	98¼	99¼	20	79	99⅞
Crown Williamette Paper 6s 1951	J J	80⅞	Sale	80	80⅞	3	56	80⅞
Crown Zellerbach deb 5s w w 1940	M S	a70	Sale	a66½	a70	15	36	a70
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	105	Sale	104½	105	19	100	107
Del Power & Light 1st 4½s 1971	J J	101½	102½	100¼	101¼	13	94	102½
1st & ref 4½s 1969	J J	94½	96⅞	94	June'33	----	89¾	99
1st mortgage 4½s 1969	J J	101	----	101	June'33	----	95½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	92¼	92¾	92½	92¾	4	88	100
Stamped as to Penna tax 1951	M N	91	97	94	94	1	88	r96¾
Detroit Edison 5s ser A 1949	A O	101	Sale	100⅞	101¼	35	85⅛	103¾
Gen & ref 5s series B 1955	J D	101	Sale	100¼	101	24	86¾	103
Gen & ref 5s series C 1962	F A	99	Sale	99	100⅞	19	84⅛	103½
Gen & ref 4½s series D 1961	F A	95¾	Sale	94¾	96½	51	75	100
Gen & ref 5s series E 1952	A O	99⅞	Sale	99¾	100¼	33	84	103
Dodge Bros conv deb 6s 1940	M N	a93½	Sale	92	a93½	185	70¾	a93½
Dold (Jacob) Pack 1st 6s 1942	M N	75¼	----	73⅞	75	14	65	75
Donner Steel 1st ref 7s 1942	J J	85	89	85	85	1	57	90
Duke-Price Pow 1st 6s ser A 1966	M N	74¼	75½	74	75⅛	60	43	75¼
Duquesne Light 1st 4½s A 1967	A O	104	Sale	103¾	104¾	53	97⅛	105⅜
1st M g 4½s series B 1957	M S	104¾	Sale	104¼	105	30	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	101¼	102¼	101¼	102⅜	6	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	110⅜	Sale	110⅜	110⅜	2	106	120
El Pow Corp (Germany) 6½s '50	M S	36⅞	Sale	35½	38½	85	35	68¾
1st sinking fund 6½s 1953	A O	38	Sale	36⅜	38½	24	33	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	r80½	Sale	78¾	81⅜	21	72	82
Federal Light & Tr 1st 5s 1942	M S	70⅛	73	70¾	72¼	6	63	73½
1st lien s f 5s stamped 1942	M S	69¼	Sale	69¼	69¼	13	65	72⅜
1st lien 6s stamped 1942	M S	73	Sale	73	76⅛	6	66	77½
30-year deb 6s series B 1954	J D	65	Sale	65	65	5	48	65
Federated Metals s f 7s 1939	J D	95	100	98	June'33	----	81	98
Fiat deb s f g 7s 1946	J J	99⅝	Sale	99⅝	a99¾	22	93	100⅜
Fisk Rubber 1st s f 8s 1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	96⅛	Sale	96	97	24	94	102
Francisco Sug 1st s f 7½s 1942	M N	45	50	45	June'33	----	10½	50⅛
Gannett Co deb 6s ser A 1943	F A	73½	78	72	75¼	6	66	80
Gas & El of Berg Co cons g 5s 1949	J D	103⅛	105	103	June'33	----	103	103
Gelsenkirchen Mining 6s 1934	M S	a50	Sale	a50	52	18	50	75
Gen Amer Investors deb 5s A 1952	F A	83⅛	85	83½	83½	1	76	85
Gen Baking deb s f 5½s 1940	A O	101¼	Sale	101¼	102½	32	97	102½
Gen Cable 1st s f 5½s A 1947	J J	74¾	Sale	72½	75	19	36	75½
Gen Electric deb g 3½s 1942	F A	99¾	102¼	102¼	June'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	34¼	35⅜	34½	35	44	29¼	62½
S f deb 6½s 1940	J D	a32½	Sale	29½	33⅛	10	28½	57½
20-year s f deb 6s 1948	M N	30½	Sale	30½	31	55	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	103½	104	102½	103½	26	101	105
Gen Pub Serv deb 5½s 1939	J J	87	Sale	87	87	5	71⅜	87
Gen Steel Cast 5½s with warr '49	J J	76¼	Sale	73	76½	43	47	76½
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit		3¾	Sale	3¼	4	23	1	6
Good Hope Steel & Ir sec 7s 1945	A O	37½	39¾	37½	40	5	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	90	Sale	88	90	57	62	91
Conv deb 6s 1945	J D	70	Sale	68½	70¼	149	a33½	71
Goodyear Tire & Rubb 1st 5s 1957	M N	89	Sale	87½	90	182	68	90
Gotham Silk Hosiery deb 6s 1936	J D	83	89½	85	85	6	71½	87
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	64⅝	Sale	60¼	64⅝	16	37⅝	68⅜
1st & gen s f 6½s 1950	J J	57⅛	Sale	57	57½	8	31	60
Gulf States Steel deb 5½s 1942	J D	73	Sale	71	73	24	42	75

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Hackensack Water 1st 4s 1952	J J	96¼	Sale	96	96½	17	92⅜	98½
Hansa SS Lines 6s with warr 1939	A O	32½	Sale	32	33	22	29	61
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	51½	Sale	49	51½	61	39	72½
Havana Elec consol g 5s 1952	F A	31	40	24	May'33	----	18	a24½
Deb 5½s series of 1926 1951	M S	9½	10½	11⅛	June'33	----	3¼	11½
Hoe (R) & Co 1st 6½s ser A 1934	A O	20	25	25	25	2	12⅞	25¼
Holland-Amer Line 6s (flat) 1947	M N	20	30	24	24	3	17⅞	z24
Houston Oil sink fund 5½s 1940	M N	67½	Sale	66½	68	24	38	70
Hudson Coal 1st s f 5s ser A 1962	J D	42	Sale	40⅛	43	73	27½	45
Hudson Co Gas 1st g 5s 1949	M N	104¼	105	104½	104½	2	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103⅛	104	103¾	104¼	24	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	105½	Sale	105½	106	51	100⅝	107¼
Illinois Steel deb 4½s 1940	A O	103	Sale	102⅝	103½	25	95	103¾
Ilseder Steel Corp mtge 6s 1948	F A	31	Sale	30⅞	31⅞	6	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	97	----	94⅞	97½	6	94⅞	97½
Inland Steel 1st 4½s 1978	A O	89	Sale	87	89½	43	66	89½
1st M s f 4½s ser B 1981	F A	87	Sale	86½	89	19	65	89
Interboro Rap Tran 1st 5s 1966	J J	62½	Sale	61¼	63⅜	239	47	64
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	24½	27	25	25	1	14	27½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	68¼	Sale	67¼	68½	61	52	70
Interlake Iron 1st 5s B 1951	M N	57	65	68	June'33	----	32	70
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942	M N	53	55⅞	59	June'33	----	38½	59
Int Cement conv deb 5s 1948	M N	81¾	Sale	79⅛	82½	44	a50	84
Internat Hydro El deb 6s 1944	A O	48⅞	Sale	47¾	50½	183	24¼	52⅜
Inter Merc Marine s f 6s 1941	A O	49½	Sale	48½	49½	16	a29½	52½
Internat Paper 5s ser A & B 1947	J J	61	Sale	61	62	27	39	63¼
Ref s f 6s series A 1955	M S	36¾	Sale	36¼	38½	83	10	43½
Int Telep & Teleg deb g 4½s 1952	J J	47½	Sale	46	47⅞	181	17½	53⅞
Conv deb 4½s 1939	J J	a58¾	Sale	55	60	455	20⅛	64¾
Debs 5s 1955	F A	49½	Sale	47½	50	310	18	55¼
Investors Equity deb 5s A 1947	J D	84⅝	Sale	84⅝	84⅝	5	75	86
Deb 5s ser B with warr 1948	A O	86	90	86	86	6	80	86½
Without warrants 1948	A O	84⅝	86¼	86	86	3	75	86
K C Pow & Lt 1st 4½s ser B 1957	J J	102	Sale	102	102¼	20	96½	104½
1st M 4½s 1961	F A	102¼	Sale	101½	102½	110	96	105¾
Kansas Gas & Electric 4½s 1980	J D	86⅝	87½	86½	88	22	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	17½	Sale	17¼	20	49	13⅞	41¼
Certificates of deposit	----	----	----	16	18¾	34	16	18¾
Keith (B. F.) Corp. 1st 6s 1946	M S	46⅜	Sale	46	48	32	29½	48
Kelly-Springfield Tire 6s 1942	A O	56	Sale	56	58	5	32	62
Kendall Co 5½s with warr 1948	M S	75	Sale	75	75	11	55	76⅞
Keystone Telep Co 1st 5s 1935	J J	68	Sale	68	69	4	64⅞	70½
Kings County El L & P 5s 1937	A O	104⅝	105¼	104	May'33	----	101	108
Purchase money 6s 1997	A O	121¼	140	121	June'33	----	115¾	135
Kings County Elev 1st g 4s 1949	F A	73	75½	74½	75	4	68½	77½
Kings Co Lighting 1st 5s 1954	J J	103	105½	102	June'33	----	99	105½
First and ref 6½s 1954	J J	111½	114	110	June'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	a91	Sale	83	a91	12	a42	a91
Kresge Found'n Coll tr [illegible] 1936	J D	75	Sale	72	75⅛	16	31¼	76½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	13	Sale	12¼	13	67	10	14⅞
Lackawanna Steel 1st 5s A 1950	M S	95	Sale	93⅛	95	24	75	95
Laclede G-L ref & ext 5s 1934	A O	90¾	Sale	89¾	92	28	79⅛	96
Coll & ref 5½s series C 1953	F A	62	Sale	62	63½	15	48	67¾
Coll & ref 5½s series D 1960	F A	63⅛	Sale	63	63¼	10	48⅞	66½
Lautaro Nitrate Co Ltd 6s 1954	J J	a9½	Sale	9⅛	10	153	2½	13¼
Lehigh C & Nav s f 4½s A 1954	J J	86¼	89½	88½	June'33	----	77½	90
Cons sink fund 4½s ser C 1954	J J	86¼	89½	86¼	88	25	78	89
Lehigh Valley Coal 1st 5s 1934	F A	99⅝	----	99⅞	May'33	----	99⅞	99⅞
1st & ref s f 5s 1944	F A	56¼	64	56⅛	June'33	----	45	60½
1st & ref s f 5s 1954	F A	33	38⅝	39	June'33	----	20	43
1st & ref s f 5s 1964	F A	38⅝	Sale	38⅝	38⅝	6	16½	42½
1st & ref s f 5s 1974	F A	----	40	39⅞	40	2	22	41
Secured 6% gold notes 1938	J J	70½	75	70⅛	June'33	----	57	73
Liggett & Myers Tobacco 7s 1944	A O	124½	Sale	123½	124½	16	117⅞	126½
5s 1951	F A	110	Sale	109½	110	16	102	110½
Loew's Inc deb s f 6s 1941	A O	79⅛	80½	79⅛	80½	14	48	84½
Lombard Elec 7s ser A 1952	J D	85½	Sale	84½	86	22	78½	90¼
Lorillard (P) Co deb 7s 1944	A O	110¾	111½	110¾	112	24	a102½	114½
5s 1951	F A	103	Sale	102	103	40	90	103
Louisville Gas & El (Ky) 5s 1952	M N	101¾	Sale	101¼	102	36	94¼	106½
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	45	46½	46½	46½	2	42	53
McCrory Stores Corp deb 5½s '41	J D	55½	Sale	45	55½	69	21⅝	62
McKesson & Robbins deb 5½s '50	M N	63	Sale	49¾	63½	635	23½	63½
Manati Sugar 1st s f 7½s 1942	A O	*		*			*	
Certificates of deposit	----	25	40	30	30	3	3½	30
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	23	Sale	23	23	1	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	37	38⅞	37¾	39	37	29	41
Certificates of deposit	----	37½	Sale	37½	38½	13	22⅜	38½
2d 4s 2013	J D	25¼	34¼	31	June'33	----	17⅝	31¼
Manila Elec RR & Lt s f 5s 1953	M S	71¼	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	60	67	65	June'33	----	40	65
Marion Steam Shovel s f 6s 1947	A O	56½	57	55	59	16	25¼	59
Market St Ry 7s ser A April 1940	Q J	75	Sale	72	75	14	57	75⅜
Mead Corp 1st 6s with warr 1945	M N	a62	Sale	60	a62	22	30	65
Meridionale Elec 1st 7s A 1957	A O	102	103	a102⅛	103½	9	87	105
Metr Ed 1st & ref 5s ser C 1953	J J	88½	90	89	90	7	82	99
1st g 4½s series D 1968	M S	80	Sale	77½	80	31	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	76	80	77⅛	79	23	65⅛	79
Met West Side El (Chic) 4s 1938	F A	12	30	18½	May'33	----	11	18½
Miag Mill Mach 1st s f 7s 1956	J D	31¾	33¾	a31¼	32¼	6	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	98	Sale	96½	98	146	80	98
Milw El Ry & Lt 1st 5s B 1961	J D	81	Sale	78⅛	81½	82	63	84
1st mtge 5s 1971	J J	80½	Sale	77	80½	47	62	83
Montana Power 1st 5s A 1943	J J	85	Sale	82	85	48	60	r86½
Deb 5s series A 1962	J D	64	Sale	63¼	65¼	21	45	65¼
Montecatini Min & Agric— Deb g 7s 1937	J J	87⅝	Sale	87⅝	96½	22	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	a87	Sale	a87	88	2	78⅝	88
Gen & ref s f 5s series A 1955	A O	70¾	----	69½	June'33	----	59¼	a69¾
Gen & ref s f 5s ser B 1955	A O	70¾	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C 1955	A O	60	----	63	63	10	57¾	63
Gen & ref s f 5s ser D 1955	A O	70¾	85	66¾	May'33	----	66¾	66¾
Morris & Co 1st s f 4½s 1939	J J	87⅝	90½	88	89¼	24	78	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	25	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	86	Sale	82	86	21	69	86
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	106	100	100⅛	2	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	84	98	85	June'33	----	75	85
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	57	Sale	57	57½	12	51	59½
Nat Acme 1st s f 6s 1942	J D	64	80	61¼	May'33	----	53	61¼
Nat Dairy Prod deb 5¼s 1948	F A	90½	Sale	88½	90½	214	77¼	91
Nat Steel 1st coll 5s 1956	A O	94	Sale	90	95	279	69	95
Newark Consol Gas cons 5s 1948	J D	104⅛	Sale	104⅛	104½	21	102½	107
Newberry (JJ) Co 5½% notes '40	A O	82½	83	82½	83	21	65	83
New Eng Tel & Tel 5s A 1952	J D	106¼	107¼	106¼	107½	48	100	111⅜
1st g 4½s series B 1961	M N	102⅞	Sale	102	103⅜	48	96½	107½
N J Pow & Light 1st 4½s 1960	A O	84½	Sale	83¼	85	34	76	95
New Orl Pub Serv 1st 5s A 1952	A O	60¼	Sale	60¼	61½	42	43½	64½
First & ref 5s series B 1955	J D	59⅞	Sale	58½	60	52	44¼	64½
N Y Dock 1st gold 4s 1951	F A	61½	Sale	60	62	22	45	63
Serial 5% notes 1938	A O	43	Sale	41½	44½	64	26	44½
N Y Edison 1st & ref 6½s A 1941	A O	112⅛	Sale	112	112½	29	106¾	115
1st lien & ref 5s series B 1944	A O	106¾	Sale	106	106¾	59	101¼	108⅜
1st lien & ref 5s series C 1951	A O	106	Sale	106	106¾	30	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	109⅛	112	108⅜	109	15	101⅞	112⅜
Purchase money gold 4s 1949	F A	101¾	Sale	101⅜	102¼	33	a93¼	103

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 108. z Holland-Amer. Line 6s 1947 sold on May 3 at 29 "Cash."

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y L E & W Coal & RR 5½s '42	M N	----	95	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	4¼	Sale	3¾	4¾	24	⅝	5¾
Prior lien 6s series A...1965	J J	57	Sale	57	58	9	32	60
N Y & Richm Gas 1st 6s A...1951	M N	101	101½	101	June'33	----	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	2⅝	3½	2¼	2¾	7	1	2¾
6½s 1st cons 6½s ser B...1962								
Certificates of deposit		2⅝	3½	2	June'33		1½	2
N Y Steam 6s ser A...1947	M N	106½	107¾	106⅝	107¼	7	98	109
1st mortgage 5s...1951	M N	101½	103½	100	101¾	38	90	104½
1st M 5s...1956	M N	101¼	Sale	101¼	101¾	17	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	103½	Sale	103	104	99	98½	106
N Y Trap Rock 1st 6s...1946	J D	55	59½	57¼	59½	8	38⅞	63
Niag Lock & O Pow 1st 5s A 1955	A O	100½	102	99¾	102½	19	94⅞	105
Niagara Share deb 5½s...1950	M N	63	Sale	61	64¼	86	53	72
Norddeutsche Lloyd 20-yr s f 6s '47	M N	37	Sale	37	40	24	28⅛	60
Nor Amer Cem deb 6½s A...1940	M S	27½	29	26	28½	29	10⅛	28½
North Amer Co deb 5s...1961	F A	80⅞	Sale	80⅞	83	137	60	89
No Am Edison deb 5s ser A 1957	M S	80	Sale	77	80	27	64	87
Deb 5½s ser B...Aug 15 1963	F A	80½	Sale	79½	80½	61	61¾	89⅜
Deb 5s series C...Nov 15 1969	M N	78¾	Sale	74	78¾	61	57	84⅞
Nor Ohio Trac & Light 6s...1947	M S	101½	103	101	102½	20	88	107¼
Nor States Pow 25-yr 5s A...1941	A O	100¾	Sale	100⅝	102¾	72	90⅛	104¾
1st & ref 5-yr 6s ser B...1941	A O	103¾	Sale	103¾	104	16	98	106½
North W T 1st fd g 4½s gtd 1934	J J	93¼	100	93	June'33	----	86	93
Norweg Hydro-El Nit 5½s...1957	M N	79¾	Sale	79⅝	80	204	63¼	81
Ohio Public Service 7½s A...1946	A O	98¾	100	99	100	6	90	105
1st & ref 7s series B...1947	F A	97½	Sale	96½	97½	4	86	104
Old Ben Coal 1st 6s...1944	F A	30	Sale	22½	30	56	14	33
Ontario Power N F 1st 5s...1943	F A	97½	Sale	96⅝	99	34	93⅛	101¾
Ontario Transmission 1st 5s 1945	M N	95	96½	a93½	a93½	3	89⅞	100¼
Oslo Gas & El Wks extl 5s...1963	M S	80	82	81¼	81¼	1	64	81¾
Otis Steel 1st M 6s ser A...1941	M S	39	Sale	38	41¾	23	9½	44½
Owens-Ill Glass s f g 5s...1939	J J	101⅛	101½	101½	June'33	----	99	103
Pacific Coast Co 1st g 5s...1946	J D	35½	----	32½	June'33	----	23	35
Pacific Gas & Elec & ref 5s A '42	J J	104⅝	Sale	104½	105	58	99¼	106¾
Pac Pub Serv 5% notes...1936	M S	75¼	Sale	73	77¾	42	60⅞	88½
Pacific Tel & Tel 1st 5s...1937	J J	105¼	105¾	105¼	105¾	25	101	107¾
Ref mtge 5s series A...1952	M N	105¼	Sale	104⅝	105¼	69	100½	108¾
Pan-Am PetCo(of Cal)conv 6s '40	J D	*		*			*	
Certificates of deposit		38¼	39	38	38¼	9	25	38⅞
Paramount-B'way 1st 5½s...1951	J J	28	Sale	27	32⅛	28	25	37¾
Certificates of deposit		----	----	32¼	June'33	----	32¼	32¾
Paramount-Fam's-Lasky 6s 1947	J D	12¾	13⅞	13½	15½	72	4½	17
Certificates of deposit		----	----	14	14½	4	10½	15
Paramount Publix Corp 5½s 1950	F A	12	Sale	12	15¼	79	5¾	17
Certificates of deposit		12½	16½	14	14	3	7½	15⅛
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit		11½	15	10⅛	10⅛	1	a8	18
Parmelee Trans deb 6s...1944	A O	30	Sale	24	30	9	6¾	30
Pat & Passaic G & El cons 5s 1949	M S	103⅝	----	104	May'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	76	2	47½	78
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	75	----	75¼	May'33	----	75	78
Guar 3½s trust ctfs C...1942	J D	73	----	73	May'33	----	73	74
Guar 3½s trust ctfs D...1944	J D	81½	83½	79¾	June'33	----	78	82⅜
Guar 4s ser E trust ctfs...1952	M N	84	Sale	81	84	12	80	84
Secured gold 4¾s...1963	M N	88¼	Sale	86⅝	88½	48	74¾	90
Penn-Dixie Cement 1st 6s A 1941	M S	68¼	Sale	65	70	41	34½	70
Pennsylvania P & L 1st 4½s 1981	A O	92⅝	Sale	91⅞	92⅝	111	78	96½
Peop Gas L & C 1st cons 6s 1943	A O	107¾	Sale	107	107¾	9	103	114
Refunding gold 5s...1947	M S	100	Sale	98	100	57	90	107½
Registered	M S	----	----	96	Oct'32	----	----	----
Phila Co sec 5s series A...1967	J D	85	87¾	84½	85½	63	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	103¼	Sale	102½	103¼	73	97	105½
1st & ref 4s...1971	F A	97½	Sale	96	97½	111	90	100
Phila & Reading C & I ref 5s 1973	J J	61⅞	Sale	60	61⅞	53	48	67
Conv deb 6s...1949	M S	51⅞	Sale	49	52	112	32½	53¾
Phillips Petrol deb 5½s...1939	J D	85	Sale	84¾	86	72	67⅛	86¼
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	103⅛	Sale	103	103⅝	17	95	104
Pirelli Co (Italy) conv 7s...1952	M N	100⅝	Sale	100⅝	100⅝	10	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	66¼	73	67	May'33	----	60	69
Port Arthur Can & Dk 6s A...1953	F A	68½	88	65½	June'33	----	50	71
1st m 6s series B...1953	F A	68	80	71	May'33	----	71	71
Port Gen Elec 1st 4½s ser C 1960	M S	64⅛	Sale	62	64½	119	43½	70¾
Portland Gen Elec 1st 5s...1935	J J	95	98	94	99	17	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	42½	Sale	40	43	23	18	52
Postal Teleg & Cable coll 5s 1953	J J	46	Sale	44	47	17	16⅛	54
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	102½	Sale	101¾	102½	95	97	105¾
1st & ref 4½s...1970	F A	102⅜	Sale	101½	102¾	52	97¼	105⅝
1st & ref 4s...1971	A O	98	Sale	97	99	91	90¼	100½
Pure Oil s f 5½% notes...1937	F A	85¼	Sale	83	85½	27	68¾	85½
S f 5½% notes...1940	M S	82½	Sale	80½	82½	38	63½	83
Purity Bakeries s f deb 5s...1948	J J	84⅜	Sale	84⅛	85	20	55	85
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	22	----	60	Dec'32	----	----	----
Debenture gold 6s...1941	J D	23½	Sale	20	23½	2	8½	23½
Remington Arms 1st s f 6s...1937	M N	98¼	Sale	95	98¼	57	58	100⅛
Rem Rand deb 5½s with war '47	M N	70	Sale	65¾	70½	122	a41¼	70½
Repub I & S 10-30-yr 5s s f...1940	A O	86⅛	Sale	86	86⅛	14	55	90
Ref & gen 5½s series A...1953	J J	68	69½	70	71½	13	30	75
Revere Cop & Brass 6s ser A 1948	M S	78	Sale	78	81	17	49¾	81
Rheinelbe Union s f 7s...1946	J J	76	81	30½	33	66	28½	66⅛
Rhine-Ruhr Water series 6...1953	J J	22½	Sale	22½	25⅛	143	22½	57½
Rhine-Westphalia El Pr 7s...1950	M N	49	Sale	46½	49⅞	31	a42	77
Direct mtge 6s...1952	M N	40	Sale	a38¼	41	81	31	70½
Cons M 6s of 1928...1953	F A	37⅛	Sale	37⅛	39⅞	76	30¾	70¼
Con M 6s of 1930 with warr '55	A O	37¾	Sale	36	39¼	201	32	70
Richfield Oil of Calif 6s...1944	M N	*		*			*	
Certificates of deposit	M N	26½	Sale	26½	28½	16	19½	32
Rima Steel 1st s f 7s...1955	F A	45	51	46	June'33	----	37½	47
Roch G & El gen M 5½s ser C '48	M S	100¼	105	103	June'33	----	96½	107
Gen mtge 4½s series D...1977	M S	91	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E...1962	M S	101½	Sale	100⅞	102	27	96	105¼
Roch & Pitts C & I p m 5s 1946	M N	83	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr...1945	A O	90⅜	Sale	90⅜	19	81	83	93
Ruhr Chemical s f 6s...1948	A O	----	40⅛	39½	40¼	13	38	62
St Joseph Lead deb 5½s...1941	M N	108	Sale	107½	108½	60	81	109
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	80	85	80	June'33	----	79	93
St L Rocky Mt & P 5s stpd 1955	J J	41	45	41	June'33	----	30⅞	42
St Paul City Cable cons 5s...1937	J J	----	50	48	Apr'33	----	42	51
Guaranteed 5s...1937	J J	----	61	50	May'33	----	50	55
San Antonio Pub Serv 1st 6s 1952	J J	88	Sale	88	88	1	74¼	92
Schulco Co guar 6½s...1946	J J	36½	----	36	June'33	----	25	50
Stamped (July 1933 coup on)	----	36¼	41	40	40	2	20½	50
Guar s f 6½s series B...1946	A O	----	50	40	June'33	----	28	50
Stamped		----	50	40	40	1	40	58⅝
Sharon Steel Hoop s f 5½s...1948	F A	55	56	50	54½	18	16	54½
Sheel Pipe Line s f deb 5s...1952	M N	85¾	Sale	84¼	85¾	38	69	85¾
Shell Union Oil s f deb 5s...1947	M N	79	Sale	78⅛	79⅞	63	65	83
Deb 5s with warrants...1949	A O	a79⅜	Sale	78¼	79⅞	41	63½	83½
Shinyetsu El Pow 1st 6½s...1952	J D	58	59½	57½	58½	7	28	65
Siemens & Halske s f 7s...1935	J J	a75⅛	Sale	a75⅛	76	5	73½	95
Debenture s f 6½s...1951	M S	50	Sale	49¼	51½	98	49¼	82½
Sierra & San Fran Power 5s 1949	F A	97⅛	97½	96⅞	97⅛	7	91⅝	102
Silesia Elec Corp s f 6½s...1946	F A	----	29⅞	27	27¼	7	27	59½
Silesian-Am Corp coll tr 7s 1941	F A	34	Sale	34	36	20	32	43⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	101¼	Sale	100⅛	101½	105	90¼	101½
1st lien 6½s series B...1938	J D	98⅞	Sale	98	98⅞	48	88½	99
Sinclair Pipe Line s f 5s...1942	A O	102½	Sale	102⅝	103	35	99½	103¾
Skelly Oil deb 5½s...1939	M S	80	Sale	79½	80½	27	59⅞	80½
Solvay Am Invest 5s ser A...1942	M S	96	97¾	96	97½	73	87	97½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105	106	59	99	107
S'west Bell Tel 1st & ref 5s...1954	F A	105½	Sale	105¼	105¾	46	100	107½

BONDS N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Colo Power 6s A...1947	J J	76	Sale	73	76	9	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅛	Sale	104	105	142	100	105
Stand Oil of N Y deb 4½s...1951	J D	99⅝	Sale	99	100	108	88¼	100
Stevens Hotel 1st 6s series A...1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	38¾	Sale	38	40½	93	20¼	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	110	Sale	108	110	2	103	110
Tenn Coal Iron & RR gen 5s 1951	J J	101	104¼	101⅛	101⅛	5	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	70	Sale	67	70	16	50	76
Tenn Elec Pow 1st 6s...1947	J D	82¾	Sale	82½	83½	36	72	100¼
Texas Corp conv deb 5s...1944	A O	93¾	Sale	93	94	428	77¼	94
Third Ave Ry 1st ref 4s...1960	J J	50¼	Sale	49⅝	51⅝	100	36	53
Adj inc 5s tax-ex N Y...Jan 1960	A O	31	Sale	29¼	31½	249	20⅝	33
Third Ave RR 1st g 5s...1937	J J	91½	97	89	91¼	99	83	91¼
Tobacco Prods (N J) 6½s...2022	M N	98⅜	Sale	98	99	180	89	102
Toho Elec Power 1st 7s...1955	M S	70	80	67⅛	72⅛	11	41	72⅛
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	58	Sale	56¼	59½	247	30	61¾
Trenton G & El 1st g 5s...1949	M S	103¾	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s 1943	M N	36	38	38⅛	39½	16	15½	40
Trumbull Steel 1st s f 6s...1940	M N	80½	Sale	79¾	80⅝	26	39½	80⅝
Twenty-third St Ry ref 5s...1962	J J	20	----	15	May'33	----	15	15
Tyrol Hydro-Elec Pow 7½s 1955	M N	52	56	56	57	2	55	63½
Guar sec s f 7s...1952	F A	----	69⅞	58½	June'33	----	50	62¼
Ujigawa Elec Power s f 7s...1945	M S	70	Sale	69	70	13	37½	70
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s...1957	A O	103½	Sale	102⅞	103¾	38	94	104½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101½	102⅜	101⅝	102½	11	100	105
Union Elev Ry (Chic) 5s...1945	A O	16	27	20	May'33	----	14⅝	20
Union Oil 30-yr 6s A...May 1942	F A	105	----	104½	June'33	----	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	100½	----	100⅜	100½	7	98½	100¾
Deb 5s with warr...Apr 1945	J D	92⅞	Sale	91¼	92⅞	31	75	92⅞
United Biscuit of Am deb 6s 1942	M N	101½	Sale	101½	102	5	95½	102
United Drug Co (Del) 5s...1953	M S	62	Sale	62	65⅞	104	43	71½
United Rys St L 1st g 4s...1934	J J	16¼	20	15	June'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	64¼	Sale	63	66	133	29¼	68½
United SS Co 15-year 6s...1937	M N	83	89	81	May 33	----	75	88
Un Steel Works Corp 6½s A 1951	J D	30⅝	Sale	28	30⅝	66	26½	60¼
Sec s f 6½s series C...1951	J D	29	Sale	a25⅝	29	27	25½	60
Sink fund deb 6½s ser A...1947	J J	27	Sale	24½	27¼	51	24½	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s...1951	A O	98¾	----	98¾	99⅜	30	93¼	100
Universal Pipe & Rad deb 6s 1936	J D	25	28	30	June'33	----	10	32
Unterelbe Power & Light 6s 1953	A O	32	37	34¾	37¾	24	30	66½
Utah Lt & Trac 1st & ref 5s 1944	A O	71	Sale	71	73	28	52½	74¾
Utah Power & Light 1st 5s...1944	F A	74⅞	Sale	74	75¼	47	57½	77
Utica Elec L & P 1st s f g 5s 1950	J J	103⅛	----	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	102	107	104⅜	105	8	99½	108¼
Util Power & Light 5½s...1947	J D	35½	Sale	35	36	90	13⅛	41
Deb 5s with warrants...1959	F A	32¼	Sale	31½	33⅜	191	12	37
Deb 5s without warr...1959	F A	27⅛	Sale	25⅝	25⅝	1	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	67	Sale	66	68⅜	38	34¾	71½
Vertientes Sugar 1st ref 7s...1942								
Certificates of deposit		14	Sale	14	14¾	9	1½	17⅛
Victor Fuel 1st s f 5s...1953	J J	14	20	12	14	15	10½	14⅛
Va Elec & Pow conv 5½s...1942	M S	103	Sale	102½	103	12	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50	----	58	58	3	47⅜	58
Va Ry & Pow 1st & ref 5s...1934	J J	101⅛	101½	101⅛	101½	31	97½	103
Walworth deb 6½s with warr '35	A O	20	40	25	31	18	10	31
Without warrants	A O	23	----	25	25	1	16¼	25
1st sinking fund 6s ser A...1945	A O	34	Sale	31	35⅞	123	8½	35⅞
Warner Bros Pict deb 6s...1939	M S	34¾	Sale	32½	39	314	12	39
Warner Co 1st 6s with warr...1944	A O	24¼	27	24	26	2	10	26
Without warrants	A O	24	40	23	23	1	12⅝	24⅛
Warner-Quinlan Co deb 6s...1939	M S	31½	Sale	31½	32½	37	13½	38¼
Warner Sugar Refin 1st 7s...1941	J D	105¾	----	105¾	105¾	3	102½	106
Warren Bros Co deb 6s...1941	M S	68½	Sale	66	75¼	140	30	75¼
Wash Water Power s f 5s...1939	J J	104¾	Sale	104¾	104¾	1	100½	106
Westchester Ltg 5s stpd gtd 1950	J D	106	Sale	106	107	10	102	110½
West Penn Power ser A 5s...1946	M S	105½	Sale	105½	105⅝	4	100⅛	108
1st 5s series E...1963	M S	106	Sale	105½	106¼	34	100¼	109⅛
1st sec 5s series G...1956	J D	105½	Sale	105	105½	13	99½	107
Western Electric deb 5s...1944	A O	99¾	Sale	98	99¾	85	81	102
Western Union coll trust 5s 1938	J J	86	Sale	85	86⅛	20	52	87
Funding & real est g 4½s 1950	M N	70¾	Sale	69	70⅞	31	37½	73¾
15-year 6½s...1936	F A	92½	Sale	92	93½	67	55	94
25-year gold 5s...1951	J D	78	Sale	75	78	36	36½	79
30-year 5s...1960	M S	77	Sale	74⅛	77½	48	36¾	78¾
Westphalia Un El Power 6s 1953	J J	25½	Sale	24	26	79	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	82	Sale	82	83	11	52	83⅛
1st & ref 4½s series B...1953	A O	71¾	Sale	70½	72¾	31	41⅜	73⅞
White Sew Mach 6s with warr '36	J J	40	----	45	June'33	----	a27	45
Without warrants	J J	40	47½	40	June'33	----	22½	40
Partic s f deb 6s...1940	M N	38	45	40	June'33	----	22¼	45
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	a5½	Sale	a5½	7	10	1⅛	8
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	5⅞	Sale	5½	7	33	⅞	7
Willys-Overland s f 6½s...1933	M S	46	59	45	50	6	35	79⅝
Wilson & Co 1st s f 6s A...1941	A O	97½	Sale	97½	98¾	43	84	98¾
Youngstown Sheet & Tube 5s '78	J J	80	Sale	78¾	80	135	52	80¾
1st mtge s f 5s ser B...1970	A O	80	Sale	79½	81½	48	52¼	81½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended June 30.	Interest Period	Price Friday June 30 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	9	----	8	9½	8	3¾	9
Small	J J	9¾	Sale	7¼	10	32	3¼	10
Railroad.								
Balt & Ohio conv 4½s...1933	M S	95⅛	Sale	95	95½	24	67	95½
Chic & No West deb 5s...1933	M N	86	87	85¾	87	9	58	88
Registered	M N	----	----	80	May'33	----	59	80
Galv Hous & Hend 1st 5s...1933	A O	77	84	81½	81½	1	55	84⅞
Norfolk South 1st & ref 5s A 1961	F A	8½	Sale	7½	8⅝	32	2½	9
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	57	Sale	54	57	308	35⅜	57
Seaboard Air Line 1st g 4s...1950	A O	15	23	16½	16½	1	1⅞	17
Gold 4s stamped...1950	A O	17	Sale	16½	20	68	5⅛	20
Refunding 4s...1959	A O	8	Sale	7	9	22	1⅜	9
Atl & Birm 30-yr 1st g 4s...1933	M S	18½	Sale	18¼	19	26	6	19
Industrials								
Abitibi Pow & Paper 1st 5s...1953	J D	24¾	Sale	23	25¼	161	10¾	25
American Chain deb s f 6s...1933	A O	70	Sale	62	70	5	38	70¼
Chic Rys 5s stpd 20% part paid	F A	60¼	63	60⅞	61	2	49	62½
Cuban Cane Prod deb 6s...1950	J J	4¼	Sale	4⅛	4¾	80	¾	6¼
East Cuba Sug 15-yr s f g 7½s '37	M S	17	Sale	17	18	3	2⅜	19⅜
Fisk Rubber 1st s f 8s...1941	M S	69	73⅝	73	75	19	45	76
Gen Theatres Equip deb 6s 1940	A O	4¾	Sale	4½	5	52	1	7
Gould Coupler 1st s f 6s...1940	F A	10¼	11½	11⅜	11⅜	4	4⅞	15⅛
Interboro Rap Tran 6s...1932	A O	25½	Sale	24½	27¾	44	12	28½
10-year 7% notes...1932	M S	68¾	Sale	67¾	69	86	51½	71
Manati Sugar 1st s f 7½s...1942	A O	25	40	27	30	15	5	34
Stmpd Oct 1931 coupon...1942	A O	6	Sale	25	June'33	----	2	25
Pan-Am Pet Co (Cal) conv 6s '40	J D	38¼	Sale	38	39	17	25⅛	39⅞
Pressed Steel Car conv g 5s...1933	J J	52	Sale	50½	52	9	35¼	59
Richfield Oil of Calif 6s...1944	M N	27⅛	Sale	27⅛	29½	45	21	32¾
Stevens Hotels series A...1945	J J	18	23⅝	a21	23⅝	41	10	25

r Cash sales. a Deferred delivery * Look under list of **Matured Bonds** on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany______100	______	105½	110	111	80	Jan	112	June
Boston Elevated______100	63½	63	65	617	53⅞	May	70	Feb
Boston & Maine—								
Common______________	22	22	22	20	5½	Apr	22	June
Cl A 1st pfd stpd___100	25	20	25	263	6	Feb	25	June
Cl B 1st pref. stmpd_100	______	23	25	33	10	Apr	25	May
Cl C 1st pref stmpd_100	25	21	25	35	8	Apr	25	June
Class D 1st pref stpd_100	______	27	33½	117	14⅛	Jan	35	June
Prior pref stpd______100	49½	42	50	559	17	Feb	50	June
Preferred stamped___100	______	12	12	60	6	Feb	15	May
Preferred__________100	______	12	12	60	8½	May	12	June
Chicago Jct Ry & Union								
Stockyards pref_____100	______	88½	88½	6	82	Jan	88½	June
East Mass St Rys com_100	______	2	2	81	20c	Jan	2	June
1st preferred________100	7	7	8	127	1⅛	Jan	8	June
Preferred B__________	______	4½	7	224	¾	Jan	7	June
Adjustments ________100	______	4	4	5	17c	Apr	4	June
Maine Central________100	______	8	10	585	3¼	Apr	10	May
Preferred___________100	22	18¼	22	293	15	May	25	June
N Y N Haven & Hartford_	______	25⅜	27½	779	11⅝	Mar	27½	June
Old Colony RR________100	______	87½	90	78	73	Mar	91	June
Pennsylvania RR______50	31⅜	28⅛	31½	1,686	10	Feb	31½	June
Mining—								
Calumet & Hecla_______25	7⅛	6⅞	7¾	411	1⅞	Feb	9½	June
Copper Range_________25	4⅝	4½	5	550	1¼	Apr	6⅜	June
Isle Royal Copper______25	1⅝	1⅝	1¾	45	½	Jan	2½	June
Mohawk Mining_______25	7⅛	7	7¼	610	7	June	13⅛	Feb
North Butte_________2.50	80c	75c	89c	1,240	20c	Jan	1⅜	June
Old Dominion Co______25	______	1	1	100	40c	Apr	1¾	June
Pond Creek Pocohontas Co	16	15½	16½	410	9¼	Jan	17¾	June
Quincy Mining________25	2½	2½	2⅞	827	30c	Feb	4½	June
Utah Metal & Tunnel____1	61c	61c	65c	600	25c	Jan	78c	May
Miscellaneous—								
Am Continental Corp com_	______	5	5¼	1,325	3	Feb	6¼	June
Amer Pneu Service_____25	2½	1¼	2⅝	2,840	25c	Mar	2⅝	June
Preferred___________50	______	3½	5	452	1	Apr	5	June
1st preferred________50	______	23	24⅞	165	7½	Feb	25	June
2d preferred__________	5½	5½	5¾	130	5½	June	5¾	June
Amer Tel & Tel_______100	127⅜	125⅞	130⅛	4,820	86⅛	Apr	x132½	June
Amoskeag Mfg Co_______	______	8⅛	8¾	1,555	1¼	Mar	9⅛	June
Andes Petroleum________1	19c	15c	24c	14,925	5c	Apr	33c	June
Bigelow Sanford Carpet___	29¼	24½	30	690	6	Feb	30	June
Preferred__________100	71	70	75	50	28	Feb	75	June
Boston Personal Prop Trust	12	10½	12	503	7	Mar	12	June
Brown Co preferred____100	11½	8	11½	470	1½	Jan	13	June
Brown Durrel Co com____	3⅛	3	4	152	1¼	Jan	4	June
East Gas & Fuel Assn—								
Common______________	10½	10½	11⅛	538	3¾	Apr	12	June
6% cum pref_______100	57¾	56¼	59	562	35⅝	Apr	64	June
4½% prior preferred 100	65	62½	65	146	54	Apr	69	Dec
Eastern Steamship Lines__	16	11¼	16	2,800	5	Jan	16	June
Preferred____________*	41	39⅛	41	125	26½	Apr	41	June
Economy Grocery Stores__	______	16¼	17	330	12½	Jan	17	June
Edison Elec Illum_____100	164	155½	164	827	133	Mar	183	Jan
Employers Group________	______	9¼	10⅛	450	5	Jan	10¼	June
General Capital Corp_____	24	22½	26	935	13⅛	Mar	26	June
Gilchrist Corp__________	6½	6½	6½	30	1⅛	May	7	June
Gillette Safety Razor_____	______	14⅜	15⅞	1,695	9⅝	Apr	20⅜	Jan
Hathaway's Bak cl A_____	______	4	4	6	1	Apr	4	June
Preferred_____________	______	25	25	50	15½	May	25	June
Hygrade Sylvania Lamp Co	______	24	24	30	12	Feb	24¾	June
Int Button-Hole Mach__10	______	10¼	10¼	15	8½	Feb	11	June
International Hydro Elec__	______	8¾	9⅞	370	2¾	Apr	10⅞	June
Libby McNeil & Libby___	______	6	6¼	74	1⅛	Jan	7	June
Loew's Theatres_______25	______	5½	5½	27	5	May	8	Jan
Mass Utilities Assoc v t c__	______	2¼	2¾	1,000	1¾	Apr	3⅛	June
Merganthaler Linotype 100	28	28	30	85	15¼	Feb	34½	June
National Service Co_____1	______	1	1	50	40c	Mar	1⅞	May
New Engl Pub Service____	3¼	3¼	3¾	120	1½	Mar	4	Jan
New Eng Tel & Tel____100	93¼	92½	95	480	67	June	95	June
Pacific Mills_________100	26	25⅞	27⅜	1,716	5¾	Mar	28¼	June
Ry Light & Securs Co_____	12½	12	13	70	8	Mar	13	June
Reece Buttonh Mch Co 100	______	8	8	390	4½	Jan	9½	June
Reece Folding Mach Co 100	______	1½	1½	50	1	May	1½	June
Shawmut Assn tr ctfs____*	9½	9½	10	325	6⅛	Jan	10	May
Stone & Webster________*	______	15¼	17	1,530	5⅞	Feb	17⅞	June
Swift & Co____________25	20½	19½	20¾	2,692	7	Feb	23½	June
Torrington Co__________*	37	34½	37	786	22	Apr	40	June
Union Twist Drill_______5	______	11	12¼	320	6	Mar	12¼	June
United Founders com____*	1⅞	1⅞	2⅜	1,254	¾	Apr	2¾	June
U Shoe Mach Corp_____25	49¼	48⅜	49¾	3,069	33	Jan	50¼	June
Preferred___________25	______	31	32	95	30½	Jan	32⅜	June
Venezuela Holding Corp__*	______	1⅞	2¼	150	⅝	June	2¼	June
Waldorf System Inc______	10¾	8⅛	10¾	1,050	5⅛	Feb	13⅛	June
Waltham Watch pref_____	______	15	15	16	9½	Feb	18½	June
Prior preferred______100	______	46	46	9	29	Apr	50	June
Warren Bros Co_________*	19⅞	18⅜	21	6,524	2⅜	Feb	22⅜	June
Bonds—								
Amoskeag Mfg Co 6s_1948	______	62	64	$4,000	31	Feb	65	June
Brown Co 5½s_______1946	40	40	40	2,000	17	Mar	45	June
Chic Jct Ry & Un Stk 5s '40	______	97½	97½	15,000	93	May	98½	Feb
Pond Ck Pocohontas 7s '35	______	103	103	1,000	95	Feb	107½	May

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com_*	34½	34½	36½	150	21¾	Jan	36½	June
Acme Steel Co cap stk__25	37	37	37⅝	250	10	Feb	38	June
Adams (J D) Mfg com____*		11	11⅛	50	5	Apr	11⅛	June
Adams Royalty com_____*	4	3	4	1,600	1	Feb	4	June
Allied Products Corp cl A_*		20½	22	400	4	May	24½	June
American Pub Serv pref 100		8¾	8¾	30	2½	Apr	13¾	June
Amer-Yvette Co Inc com_1		½	½	100	⅛	Mar	⅜	June
Asbestos Mfg Co com____1	4¾	4½	5	3,700	2	Apr	7⅛	June
Associates Invest Co com_*		43	43	100	31	Mar	43	June
Assoc Tel Util—								
Common______________*	½	½	⅝	16,080	¼	Apr	1¾	June
$6 conv pref A________*		2⅛	2½	30	⅜	May	4½	Jan
Automatic Washer conv pf*		1¼	1¼	200	1	Apr	1¼	June
Bastian-Blessing Co com_*	12½	11¼	14¾	11,000	3	Feb	15¼	June
Bendix Aviation com____*	18¾	17½	19⅝	15,250	6⅛	Feb	19⅝	June
Berghoff Brewing Co____1	16½	15⅝	17¾	49,600	12	May	18½	June
Binks Mfg cl A conv pref *	5	4½	7	1,330	1	Apr	8	June
Blums Inc conv pref_____*		3⅛	3⅛	20	2¼	Apr	4	Mar
Borg-Warner Corp com_10	19¼	18	20⅛	33,700	5⅝	Feb	20⅛	June
7% preferred________100		90	90	20	70	Jan	90	June
Brown Fence & Wire—								
Class B______________*	______	3½	3½	50	1	Jan	4¼	May
Bruce Co (E L) com_____*	16	12¾	17½	2,450	4¾	Jan	17½	June
Bunte Bros com_______10	______	4½	4½	10	4½	June	4½	June
Butler Brothers________10	5½	5¼	5¾	4,250	1⅛	Feb	6⅛	June
Canal Constr conv pref__*	______	2¼	2⅜	160	1⅜	Apr	3¼	June
Central Ill P S pref______*	______	23½	25½	130	14½	May	33½	Jan
Cent-Ill Secur com______1	______	1	1	50	¼	Mar	2	June
Convertible preferred__*	______	6¾	6¾	100	5	Feb	8	June
Central Ind Power pref_100	______	15	15	20	7	May	16	June
Central Pub Serv Corp A_1	______	½	½	200	⅛	Mar	1	June
Central Pub Util—								
Class A______________*	______	⅝	¾	400	⅛	Feb	1	June
V t c common_________1	______	½	½	300	¼	June	¾	June
Cent S W Util—								
Common______________*	______	2⅝	3	2,050	1	Feb	5	May
Prior lien preferred____*	22¾	22¾	25½	210	8⅛	Feb	27	June
Preferred____________*	12	12	17	320	5	Mar	21	May
Chic City & Con Rys com*	______	¼	¼	100	⅛	Jan	¾	May
Partic pref ctfs of dep__*	______	1	1½	600	1	June	2½	May
Chicago Corp—								
Common______________*	4¼	3⅞	4¼	21,350	1	Feb	5	June
Preferred____________*	28¾	25¼	29⅛	10,300	12¾	Apr	29¾	June
Chicago Mail Order com_5	15	14¼	17¾	4,250	14¼	June	18⅛	June
Chi & N W Ry com____100	9⅛	8	9⅛	7,250	1⅞	Apr	10⅜	May
Chicago Yellow Cab cap__*	______	15½	17¼	450	6	Apr	22	May
Cities Service Co com___*	4⅝	4⅜	5	16,750	2	Feb	6¼	May
Club Aluminum Uten Co_*	¾	¾	⅞	900	⅛	Feb	1¼	May
Commonwealth Edison 100	65	64	69	2,050	50	Mar	82	Jan
Construct Mat'l $3½ pf_*	______	2½	2½	100	¾	Mar	2½	June
Consumers Co—								
6% prior pref A_____100	4½	4½	4½	30	1½	Apr	5	May
Continental Steel com____*	______	9½	9½	250	6	Apr	12	May
Cord Corp_____________5	11¾	11	12⅛	37,250	4¾	Jan	12⅝	June
Crane Co—								
Common_____________25	8⅞	8¾	8⅞	150	3	Feb	10	May
Preferred___________100	49	45	49	370	15	Feb	53	May
Curtis Lighting Inc com__*	______	2¾	2¾	50	2½	Jan	4	Jan
Decker (Alf) & Cohan com*	______	2	2	170	1	May	2	May
De Mets Inc pref w w___*	14	14	14	130	4½	Jan	14	June
Dexter Co (The) com____5	8	5½	8½	920	2	Jan	8½	June
Eddy Paper Corp (The)_*	11	8½	11⅛	450	1¼	Feb	11⅛	June
Elec Household Util Corp 5		12	13¾	2,050	3	Feb	13½	June
Fitz Sim & Co (D&D) com*	______	11	11	150	4¼	Feb	12	May
Godchaux Sugar cl B____*	6½	6½	7	400	¾	Mar	8½	June
Goldblatt Bros Inc com__*	25	23	25¼	3,850	10¾	Mar	27⅛	June
Great Lakes Aircraft cl A_*	1¼	1¼	1⅝	5,150	¾	Feb	2	June
Great Lakes D & D_____*	16	16	17	1,250	6⅛	Feb	20	May
Greyhound Corp com____*	1⅛	1	1⅜	21,200	⅝	May	2¾	May
Grigsby Grunow Co com_*	2¼	2¼	2¾	9,300	⅝	Apr	3¾	June
Hall Printing common__10	7¾	6½	7¾	1,650	3½	Mar	8⅛	June
Harnischfeger Corp com__*	______	10¼	10¼	50	2½	Mar	10¾	June
Hart-Carter conv pref__*	______	7⅜	7⅜	200	3½	Jan	8⅛	June
Hormel & Co common___*	______	19⅞	20½	250	12	Feb	21	June
Houdaille-Hershey cl B__*	______	5⅛	6¾	3,200	1	Feb	6¾	June
Class A______________*	______	11½	12⅛	250	3¼	Mar	14⅞	June
Illinois Brick Co cap___25	7¾	7	8	750	3½	Jan	8	May
Illinois Nor Util pref__100	______	60	60	120	53½	Apr	66¾	Feb
Indep Pneum Tool v t c__*	15	15	16	250	6½	Apr	16	June
Iron Fireman Mfg v t c___*	______	8	8	200	3	Feb	8	June
Jefferson Electric com___*	9⅜	9⅜	10⅜	250	3½	Mar	10⅜	May
Kalamazoo Stove com___*	29½	28	31½	2,450	4	Feb	37½	June
Katz Drug Co common__1	23	23	24½	750	17½	Mar	27¾	June
Kellogg Switchboard com10	5¼	5¼	5¼	100	¾	Apr	7	May
Preferred___________100	______	26	26	10	25	Jan	32	Mar
Ken-Rad Tube & L com A*	3⅛	3	3¼	550	1¼	Feb	4⅛	June
Kentucky Util jr cum pf 50	______	20¼	21	50	6⅞	May	25	May
Keystone St & Wire com_*	12⅞	11¾	13	1,050	4	Mar	13¼	June
Preferred___________100	______	58	58	10	25	Mar	62	June
La Salle Ext Univ com__5	______	¾	¾	90	¼	Feb	1¼	June
Libby McNeill & Libby—								
Common_____________10	______	5⅞	6¾	5,654	1¼	Feb	7⅞	June
Lincoln Printing Co com_*	1⅛	1⅛	2	650	1	Jan	2¼	May
Lindsay Light Co com__10	3⅛	3	3⅜	350	1½	Feb	4⅛	May
Lindsay Nunn Pub $2 pref*	______	3¾	4⅜	450	2	Jan	6¾	Apr
Lion Oil Ref common___*	6	4½	6	1,860	1½	Feb	6	June
Lynch Corp com________5	32¼	31½	35	12,450	8	Feb	36	May
McCord Rad & Mfg A___*	______	5	5	10	¼	Apr	5	June
McGraw Elec com_______*	______	5	5	600	1½	Apr	6	June
McQuay-Norris Mfg com *	______	42	42	20	23¾	Feb	42	June
McWilliams Dredg com__*	______	14¼	15	500	7	Jan	16¼	May
Manhattan-Dearb'n com_*	3	3	3	100	1½	Mar	5	June
Marshall Field common__*	17¼	15	18	31,000	4⅝	Feb	18	June
Mer & Mfrs Sec A com___*	______	2	2	300	⅝	May	2½	June
Mickelberry's Food Prod—								
Common_____________1	7	6½	7¼	7,900	2¼	Feb	7¼	June
Middle West Util new___*	½	½	⅝	8,820	⅛	Jan	¾	May
$6 conv pref A_________*	______	2	2⅜	150	⅛	Feb	3½	May
Midland United—								
Common_____________*	1⅜	1⅜	1⅞	2,250	¼	May	2¾	June
Convertible preferred__*	2⅛	2⅛	2½	200	⅞	Apr	5¼	June
Midland Utilities Co—								
6% prior lien_______100	3½	3½	4	120	1¼	May	4⅞	June
7% prior lien_______100	5	5	5¼	40	3	Feb	8	June
Preferred 7% A_____100	______	2⅛	2⅛	10	1	Jan	4	May
Modine Mfg Co com_____*	14	14	15	700	6⅛	Apr	15½	Jnue
Mosser Leather Corp com *	______	8½	8½	10	1¼	Jan	10	June
Muskegon Motor Spec A_*	______	7	7½	270	1½	Apr	7½	June
Nachman Springf'd com__*	______	8	8½	200	3¾	Mar	10	June
National Battery Co pref_*	______	22½	22½	50	14	Apr	24	June
Natl Leather com______10	______	1¾	2⅛	1,600	⅛	Mar	3	May
Nat'l Sec Invest Co com__1	2½	2½	2½	300	½	Mar	2¾	June
Natl Union Radio com___1	1½	1½	2	1,600	⅜	May	3	June
Noblitt-Sparks Ind com__*	27	27	27¾	600	9½	Mar	27¾	June
North Amer Car com____*	______	5½	6¼	150	2½	Apr	8	May
No Amer Lt & Pwr com__*	______	5	5	100	1¼	Apr	7½	June
Northwest Bancorp com__*	8⅜	8⅛	9¾	1,200	5	Feb	14	June
Northwest Eng com_____*	______	9	10	250	2⅛	Jan	10	June
Ontario Mfg Co com_____*	10	10	10	100	4	Feb	11	June
Parker Pen Co com_____10	7	6	7	150	3	Apr	8⅛	May
Perfect Circle (The) Co__*	______	25	27⅝	750	16	Jan	27⅝	June
Pines Winterfront com___5	______	2½	2¾	250	1	Feb	3½	June
Potter Co (The) com____*	______	2	3½	500	¾	May	3½	June
Prima Co common_______*	26⅞	25½	28½	20,550	10	Feb	28½	June
Process Corp com_______*	3½	3⅛	4⅜	1,350	1	Apr	6½	May
Public Service of Nor Ill—								
Common_____________*	32¼	30½	33⅞	850	16	Apr	48	Jan
6% preferred_______100	______	63¼	65½	220	37½	Apr	85	Jan
7% preferred_______100	______	73½	73½	20	40	Apr	95	Jan
Quaker Oats Co—								
Common_____________*	135¼	125	135½	830	63	Feb	135½	June
Preferred___________100	______	112	112	70	106	Apr	117	Jan
Railroad Shares com_____*	______	1⅛	1½	350	½	Jan	2	June
Rath Packing Co com__10	25	25	25	300	15¾	Jan	27	May
Raytheon Mfg Co—								
6% preferred v t c____5	______	5	6⅝	400	5	June	6⅝	June
Reliance Internat Corp A_*	______	4¼	4⅜	250	1½	May	4⅜	June
Reliance Mfg Co—								
Common____________10	16½	16½	18¼	1,900	6	Feb	18½	June
Rollins Hosiery Mills—								
Convertible preferred__*	______	13	13	20	5	Mar	15	June
Ryerson & Sons Inc com_*	______	19¼	19¼	50	7¼	Mar	20	May
Sangamo Elec com______*	______	7½	8½	250	5	Jan	8½	June
Seaboard Util Shares____*	¾	¾	1⅛	1,850	¼	Mar	1⅜	May
Sears, Roebuck & Co com *	39¼	34	39⅜	11,850	13¼	Feb	39⅜	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Signode Steel Strap com.*	------	2½	2½	10	1¼	Mar	2½	June
Preferred 30	7½	7½	8	30	4	Feb	8	June
Standard Dredge conv pf.*	------	4	5	1,200	½	Mar	5¾	May
Common *	------	3	3	100	¼	Mar	4	May
Storkline Fur conv pfd 25	5⅞	4⅝	5⅞	800	3¼	Jan	8	May
Studebaker M Ord cl A *	½	½	⅝	2,550	⅛	May	2	June
Common *	⅜	¼	½	3,800	⅛	May	1½	June
Super Maid Corp com *	4¼	4	4¾	5,900	¼	Apr	5	June
Sutherland Paper com 10	7	7	7	390	2¾	May	7	June
Swift International 15	29	28¼	29⅞	5,700	12⅛	Feb	32½	June
Swift & Co 25	20¼	19¼	20⅞	22,550	7	Feb	23	June
Thompson (J R) com 25	11	11	12¾	1,200	6½	Mar	15¼	June
12th St Store pref A *	2½	2½	2½	20	⅝	Apr	2½	June
United Gas Corp com 1	4	4	4	100	2	Jan	4⅞	June
United Ptrs & Pubs com *	------	½	½	100	⅛	Feb	½	June
U S Gypsum 20	------	44	45½	350	18	Mar	45½	June
Preferred 100	114½	114½	114½	20	101¼	Apr	115	June
U S Rad & Tel com *	19⅝	16¾	19½	8,100	6¾	Feb	22	May
Utah Radio Prod com *	------	2	2	600	⅜	Jan	2¼	June
Util & Ind Corp *	------	2½	2¾	1,100	⅛	Feb	3⅛	June
Convertible preferred *	------	5½	6	900	1⅛	Mar	7	June
Viking Pump Co com *	------	4	4¾	150	3	Mar	6¾	June
Preferred *	------	27	27	10	20	Apr	28½	June
Vortex Cup Co com *	8¼	8¼	9	1,950	4⅝	Feb	10½	June
Class A *	------	26¼	27	300	17	Mar	27	June
Wahl Co com *	1½	1½	1½	550	¼	Jan	1⅞	June
Walgreen Co common *	19	18½	19¾	7,250	11⅛	Feb	20	May
Ward (Montg) & Co cl A *	79	75	80	900	47¼	Feb	80	June
Waukesha Motor Co com *	44½	40	45	170	12	Feb	45	June
Wayne Pump Co—								
Common *	------	1¾	1¾	50	¼	Mar	2½	June
Western P L & T cl A *	------	1	1	10	½	June	1	Apr
Wieboldt Stores Inc com *	------	12¾	14¼	2,150	4	Apr	14¼	June
Wisconsin Bank Shares—								
Common (new) *	6½	6½	7	250	3	Apr	10	Jan
Woodruff & Edw part A *	------	4½	4½	60	2	May	4½	June
Yates-Amer Mach pt pf *	2½	1¾	2½	3,780	¼	Jan	2¾	May
Zenith Radio Corp com *	2⅛	1¾	2¼	3,200	½	Mar	2¾	May
Bonds—								
Chicago Railways—								
1st mtge 5s ctfs of dep '27	61	61	61	$5,000	48¼	Mar	62	June
Metr West Side El 4s 1938	------	18½	18½	1,000	12¼	Apr	18½	June

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com *	------	95c	2	7,214	15c	Mar	2.05	June
6% preferred 100	8	5	8	1,335	1	Jan	8	June
Alberta Pacific Grain A *	------	8	8	50	3¼	Mar	8	June
Preferred 100	------	33	33¼	50	20	Apr	33¼	June
Beatty Bros com *	------	8	15	20	3½	Jan	15	June
Bell Telephone 100	105½	100	105½	582	80	Apr	105½	June
Blue Ribbon Corp com *	------	4¾	4¾	50	1	Apr	6	June
6½% preferred 50	------	19	19	5	10	Feb	20	June
Brantford Cordage 1st pf 25	------	21	21	570	18	Jan	21½	June
Brazilian T L & Pr com *	16⅜	13¼	16½	26,328	7⅛	Mar	17⅞	June
B C Packers com *	------	5¼	6	660	1	Apr	6	June
Preferred 100	18	18	18	50	6	Jan	20	June
B C Power A *	25	24½	25	145	14½	Apr	26½	June
B *	5½	5½	5½	60	3¾	Feb	6½	June
Building Products A *	------	16	16	20	10½	Apr	16	June
Burt (F N) Co com 25	33½	32½	33¾	470	20	Feb	35½	June
Brewers & Distillers *	------	1.70	2.00	138,191	55c	Jan	2.05	June
Canada Bread com *	7½	5¾	8½	13,050	1¼	May	8½	June
B Preferred 100	------	30	30	30	7	May	30	June
Canada Cement com *	7½	6¼	8	7,990	2¼	Feb	8	June
Preferred *	38	32	38	230	13	Apr	38	June
Can Steamship pref 100	5½	5½	5½	5	2¼	Mar	9¾	May
Can Wire & Cable A *	------	29	29	30	26	May	29	June
B *	------	12	12	15	7	Apr	14	June
Canadian Canners com *	8½	7½	9	1,275	2½	Mar	9	June
Conv preferred *	10	7½	10	7,330	3	Apr	10	June
1st preferred 100	75¾	75	76	171	46	Apr	76	June
Canadian Car & Fdry *	7½	6⅝	7½	510	3	Apr	7⅝	June
Preferred 25	------	17	17	50	9½	Apr	17½	June
Can Dredg & Dock com *	17	16½	17½	705	10	Mar	18¾	May
Can Genl Elec pref 50	------	56½	57	30	51	Mar	58	June
Can Indus Alcohol A *	11⅜	6½	14	86,478	1½	Mar	14	June
B *	8½	6½	11	1,525	¾	Mar	11	June
Canadian Oil com *	12	9⅞	12⅜	2,255	6½	Apr	12⅝	June
Preferred 100	------	90	90	5	79	May	96	June
Can Pacific Ry 25	19¼	18½	20	20,725	9	Apr	20	June
Cockshutt Plow com *	13	9½	15½	9,605	3¼	Feb	15½	June
Consolidated Bakeries *	11	8	12¾	12,440	2	Jan	12¾	June
Consolidated Industries *	------	2	2½	35	½	Apr	2½	June
Cons Mining & Smelting 25	134	128½	138	3,860	54	Mar	138	June
Consumers Gas 100	183	183	185	85	170	Jan	185	June
Cosmos Imp Mills com *	------	7	8½	55	2	Apr	8½	June
Dominion Stores com *	------	22	24	1,365	12⅞	Feb	24	June
Eastern Steel Prod com *	------	8	8	20	8	June	8	June
Fanny Farmer com *	------	12½	12½	10	8½	Jan	12½	June
Ford Co of Canada A *	13⅜	12	15	22,162	6	Apr	15	June
General Steel Wares com *	5½	5	6½	490	¾	Mar	6½	June
Goodyear T & R pref 100	106	103	106	107	80	Apr	106	June
Great West Saddlery com *	3	3	3	35	⅜	Jan	3	June
Gypsum Lime & Alabast *	5¾	4	6	12,114	1¼	Feb	6	June
Hamilton Cottons pref 30	10½	10½	10½	10	4	Apr	10½	June
Hinde & Dauche Paper *	6	5½	6	325	2¾	Mar	7	May
Hunts Ltd A *	------	10	10	20	5	May	10	June
Internat Milling 1st pf 100	105	102	105	15	98	Jan	105	June
Internat Nickel com *	20.40	18.90	21.00	46,865	8.15	May	21.00	June
Int Utilities A *	------	13	13½	125	5½	Apr	13½	June
B *	------	3¼	3⅞	185	1⅛	May	3⅞	June
Kelvinator of Can com *	------	4	5	170	¾	Mar	5	June
Laura Secord Candy com *	42½	42½	43½	152	36	Jan	45	June
Loblaw Groceterias A *	14¾	13¾	14¾	7,606	10½	Apr	14¾	June
B *	13½	12¾	14	370	10½	Mar	14	June
Maple Leaf Milling com *	8½	8	9	260	3	May	9	June
Preferred 100	16	14	16	78	5	Apr	16	June
Massey-Harris com *	9¾	6½	11½	72,814	2⅜	Mar	11½	June
Monarch Knitting pref 100	------	40	40	10	20	Apr	40	June
Moore Corp com *	15	11¾	15	3,240	5	Mar	15	June
A 100	------	92	92	25	65	Apr	95	June
B 100	110	100	110	25	70	Apr	110	June
Muirheads Cafeterias com *	1½	1½	1¾	504	¼	Feb	2	June
Orange Crush 2d pref *	2½	2	2½	150	⅜	Apr	2½	June
Page-Hersey Tubes com *	65	63	68	255	40	Apr	68	June
Photo Engrav & Electro *	------	13	15	175	8	Apr	15	June
Pressed Metals com *	21½	16	26	7,108	8	Apr	26	June
Riverside Silk Mills A *	16	15	16	195	7	Mar	16	June
Simpson's Ltd pref 100	38	37	40	115	6	Mar	40	June
Stand Steel Cons com *	5	4	5¼	1,020	1	Jan	5¼	June
Steel Co of Canada com *	28	27	28	341	14⅜	Feb	29	June
Preferred 25	------	32	32	30	25	Mar	32½	June
Tip Top Tailors com *	8	8	8	5	1	Mar	12	June
Preferred 100	65	53¼	65	40	35	May	70	June
Traymore Ltd com *	1	1	1	150	1	June	1⅛	May
Union Nat Gas com *	4¾	4½	5½	1,588	2⅜	May	5½	June
Walkers (Hiram) com *	37⅜	27½	41	189,965	4	Mar	41	June
Preferred *	15½	15	17	32,575	9¾	Mar	17	June
Western Can Flour Mills *	10	7⅛	10½	478	4	Feb	10½	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Weston Ltd (Geo) *	46	45	49	1,837	16½	Mar	49	June
Preferred 100	------	81	83	70	67	May	83	June
Winnipeg Electric com *	4	4	4¾	35	1⅞	May	4¾	June
Western Flour Mills pf 100	------	55	57	------	45	May	57	June
Bank—								
Commerce 100	152	145	152	3	20	Apr	154	June
Dominion 100	160	160	160	73	124	Apr	161	June
Imperial 100	169	166	169	45	123	Apr	169	June
Montreal 100	196	196	200	115	151	Apr	200½	June
Nova Scotia 100	262	262	262	13	228	Apr	270	June
Royal 100	------	157	157	11	123½	Apr	165	June
Toronto 100	190	194	194	77	152	Apr	195	June
Loan and Trust—								
Canada Permanent 100	150	150	158	15	120	May	165	June
Central Can Loan 100	245	240	245	10	240	June	245	June
Huron & Erie Mortgage 100	------	90	90	15	77	May	102	Jan
20% paid *	15	15	15	69	12¾	May	18	June

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son, W D "A" *	------	9¼	9¼	80	3	Feb	9¼	June
Biltmore Hats com *	------	6½	6½	20	3¼	Jan	6½	June
Brewing Corp com *	1.55	1.00	1.55	1,290	.15	Jan	2.00	May
Preferred *	10	9¼	10½	1,200	¾	Mar	15½	May
Can Bud Breweries com *	9	8	9½	5,955	5⅛	Apr	10	May
Canada Malting Co *	30¾	27½	31¾	24,835	13¼	Mar	31¾	June
Canada Vinegars com *	------	21½	23	250	13½	Jan	25	May
Canadian Wineries *	4⅛	3⅞	4⅛	1,395	1¼	Jan	4⅛	June
Can Wire Bound Boxes A *	6¾	6	6¾	55	3½	Mar	9	May
Consolidated Press A *	------	6	6	45	3	Apr	7	June
Cosgrave Export Brew 10	4½	3	5	960	1¾	Jan	5	June
Distillers Corp Seagrams *	23	13¼	26¾	220,192	4	Feb	26¾	June
Dominion Bridge *	28½	23½	28½	700	14½	Feb	28½	June
Dominion Glass 100	------	79¼	79¼	10	40¼	Feb	79¼	June
Dom Motors of Canada 10	2	1½	3	1,630	1	Apr	3	June
Dufferin Pav & Cr St pf 100	------	15	15	25	5	Jan	23⅞	June
Hamilton Bridge com *	9½	8	9½	1,127	2½	Apr	10⅛	June
Preferred 100	36	36	36	5	35	June	40	June
Honey Dew com *	2	1½	2	680	.35	Mar	2	June
Preferred *	12½	12½	12½	15	5	Mar	15	June
Imperial Tobacco Ord 5	10	10	10	1,175	7	Feb	10	June
Montreal L H & P Cons *	36⅞	36	38¼	330	26½	Apr	38¾	June
National Steel Car Corp *	------	14	15	115	5½	Mar	15	June
Ontario Silknit com *	7½	7	7½	200	4	June	7½	June
Power Corp of Can com *	13¼	13	14	100	6	Jan	14¾	June
Rogers Majestic *	2½	2	3	175	¾	Mar	3	June
Robert Simpson pref 100	------	80	80	50	46½	Mar	80	June
Robinson Cons Cone *	9¾	9¾	10	110	5	Jan	11	June
Serice Stations com A *	10½	6¼	10½	6,410	2¼	Apr	10½	June
Preferred 100	45	40	45	700	16	Apr	45	June
Shawinigan Water & Pow *	16½	16½	18	75	9⅞	Feb	18	June
Stand Pav & Mat'ls com *	------	2½	2½	50	¾	Apr	3	June
Tamblyns Ltd G pref 100	------	90¼	90¼	25	82	Apr	100	June
Toronto Elevators com *	23⅜	23	23½	130	12½	Feb	27	May
United Fuel Invest pref 100	17½	15	17½	20	4½	May	17½	June
Oil—								
British American Oil *	15⅛	12⅛	16	20,611	7⅜	Jan	16	June
Crown Dominion Oil Co *	3	3	3½	1,801	½	Apr	3¾	June
Imperial Oil Limited *	14¾	12½	15⅛	52,316	7¾	Apr	15⅛	June
International Petroleum *	19½	18¾	20	14,635	10½	Mar	20	June
McColl Frontenac Oil com *	13⅞	11¾	14½	2,601	7⅜	Mar	14½	June
Preferred 100	78	76	78	75	54¼	Apr	80	June
North Star Oil com 5	2.00	2.25	2.25	500	.75	Apr	2.50	June
Supertest Petroleum Ord *	19	18½	20	1,390	11½	Mar	20	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	23½	22⅝	23¾	699	9¾	Apr	24½	May
Atl Coast Line (Conn) 50	40	40	40	25	13¼	Apr	40	May
Baltimore Tube com 100	------	4¾	4¾	10	1	Jan	5	June
Black & Decker com *	5⅝	5½	6	1,140	1	Feb	7	May
Preferred 25	------	10	10½	119	5	May	11	May
Ches & Pot Tel of Blt pf 100	113¾	113¾	115¾	36	112	Apr	116¾	Feb
Com Credit Corp com	------	13¾	13¾	16	4¾	Apr	14⅝	June
Preferred B 25	23	23	23	18	18½	Mar	23	June
6½% 1st preferred 100	------	85	85	6	70	Mar	85	June
Convertible A	------	31	31	100	17	Apr	31	June
Consol Gas, E L & Power *	66	65	67½	284	43	Apr	70	June
6% preferred ser D 100	109	109	109	10	103½	Apr	110¾	Feb
5½% pref w i ser E 100	------	102	102	26	97	Apr	107	Jan
5% preferred 100	------	99½	100	113	91¾	Apr	102	Jan
Eastern Rolling Mill *	------	6	6	10	1½	Feb	8	May
Emerson Br Seltzer A w i *	22	22	22½	135	15⅛	Apr	24¾	Jan
Fidel & Guar Fire Corp 10	15	11	15	417	4½	Mar	15	June
Fidelity & Deposit 50	39¼	38	39⅜	260	15	Mar	39⅜	June
Finance Co of Am class A *	4	4	4	25	2½	June	4⅜	Apr
Finance Serv com cl A 10	------	3	3	25	2½	June	4⅜	Apr
Houston Oil preferred 100	------	7	7	100	2¼	Mar	7	June
Mfrs Finance com v t 25	60c	60c	60c	5	40c	Mar	1	Feb
1st preferred 25	8	8	8	16	6	May	8	June
Second preferred 25	2¼	2¼	2¼	19	2	Mar	3	Apr
Maryland Cas Co 2	3⅞	3⅝	4	1,120	1¼	Mar	5	June
Merch & Miners Transp *	34	32	34	126	19½	Jan	34	June
Monon W Penn P S pref 25	------	14½	15	34	10	Feb	16	June
Mt Vern-Wood Mills pf 100	33½	32	33½	150	9½	Mar	33½	June
Common 100	------	4½	4½	95	1	May	5	June
New Amsterdam Cas Ins 10	13	13	14⅞	1,244	7	Apr	17½	Jan
Northern Central 50	------	74	74	5	63	May	75	June
Penna Water & Power *	------	55	57½	125	40	Mar	60	Jan
U S Fidelity & Guar new 10	5⅛	4¾	5¾	3,704	1¾	Mar	7	June
Western Md Dairy Corp								
Preferred *	------	68½	75	139	60	May	75	June
Bonds—								
Baltimore City—								
5s general impt 1946	------	102½	102½	$600	102½	June	102½	June
4s sewerage Impt 1961	------	97	97	400	87	May	102⅛	Feb
4s School House 1961	------	96	96	4,000	92	Apr	96	June
4s burnt district 1960	------	96	96	1,000	95¼	June	100	Jan
4s conduit 1958	------	96	96	3,000	91½	Apr	100	Jan
4s Annex Imprvmnt 1954	------	96	96	7,000	87	May	100	June
4s Paving Loan 1951	------	96	97	2,000	95	June	102	Feb
Balt Sparrows Pt & Chesa-								
4½% 1953	------	16	16	2,000	10¼	May	16	June
United Ry & El—								
1st 4s (flat) 1949	------	12½	13¾	5,000	8½	Apr	14½	June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bell Tel Co of Pa pref..100	112½	112¼	113¾	245	106¾ Mar	114⅜ Jan
Budd (E G) Mfg Co......*	......	5⅛	6¼	6,000	⅞ Mar	6¼ June
Budd Wheel Co..........*	......	4⅛	4⅝	300	⅞ Mar	5½ June
Cambria Iron..........50	35	35	35	20	33 Apr	35 June
Camden Fire Ins.........5	......	13⅛	13⅝	300	9 Apr	14 June
Central Airport........*	......	2⅛	2⅛	200	½ Apr	2⅜ May
Elec Storage Battery Co100	......	45⅞	46⅞	120	21⅛ Feb	49⅛ June
Fire Association.......10	......	28	31	715	18 Mar	31 June
Horn & Hardart Phila cm *	......	96	96	10	82 May	99 Jan
Horn & Hardart N Y cm *	......	24¾	24¾	100	17¾ Jan	25¼ Apr
Insurance Co of N A....10	44	44	45¼	1,700	25 Mar	45¼ June
Lehigh Coal & Navig....*	10¾	10¾	11¾	1,600	5¼ May	14 June
Lehigh Valley..........50	......	19⅝	21⅞	2,252	8½ Feb	21⅞ June
Mitten Bank Sec Corp..25	......	1½	1½	100	½ Feb	1¼ June
Preferred..............25	1⅞	1⅞	1⅞	100	¾ Feb	2 May
Pennroad Corp V T C...*	3⅞	3½	3¾	14,700	1½ Mar	3⅞ June
Pennsylvania RR........50	......	28¼	30¾	10,400	13¾ Jan	30¾ June
Penna Salt Manufac....50	......	42⅞	43½	175	25¼ Mar	46 May
Phila Dairy Prod pref..25	......	32	32	6	30 May	42 Mar
Phila Elec of Pa $5 pref...*	101⅛	100¾	101¼	160	93 Apr	103⅛ Jan
Phila Elec Pow pref...25	31¼	31⅛	31⅞	2,300	28⅞ Apr	31⅞ June
Phila Rapid Transit....50	3	2⅞	3	300	1¼ Mar	3¼ June
7% preferred..........50	......	5⅝	5⅝	150	3 Feb	6¼ Jan
Phil & Rd Coal & Iron...*	......	6⅝	7⅛	240	2½ Feb	7⅜ June
Reading RR.............50	......	53½	53⅞	45	25½ Jan	54⅝ May
Scott Paper............*	......	39	39	12	28 Jan	39 June
Shreve El Dorado Pipe L 25	......	4¾	5¾	4,500	1 Jan	5¾ June
Tacony-Palmyra Bridge..*	22	21	22	20	18⅞ June	36½ Jan
Tonopah-Belmont Devel.1	5/16	¼	5/16	800	3/16 Jan	5/16 June
Tonopah Mining..........1	......	⅞	⅞	100	¾ Jan	1⅛ Apr
Union Traction.........50	5	4¾	5¼	1,354	3¼ Mar	12¼ Jan
Certificates of deposit.....	......	4½	5	70	4½ June	7¾ Mar
United Gas Impr com....*	22	21⅛	22¾	14,700	14 Mar	24½ June
Preferred..............*	94⅞	94¾	94⅞	445	86 May	99⅞ Jan
Warner Co..............*	......	3	3	900	1 Mar	4 June
Westmoreland Coal......*	......	7½	7½	150	4 Mar	7½ June
York Rys pref..........50	28	28	28	5	28 June	28 June
Bonds—						
El & Peoples tr cts 4s..1945	......	19	21¼	$19,100	15 Apr	23⅞ June
Lehigh Nav Ser C 4½ 1954	......	89	89	5,000	89 June	89 June
Lehigh Valley annuity 6s..	......	100¼	100¼	20,000	91¾ May	100¼ June
Phila Elec (Pa) 1st 5s.1966	......	107	107½	600	102½ Mar	110¼ Feb
1st 5s reg............1966	......	107⅞	107⅞	1,000	104¼ Mar	107⅞ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arkansas Nat Gas.......*	3¾	3¾	3¾	25	1 Feb	5 June
Preferred..............10	......	4	4	100	2⅜ Apr	5 June
Armstrong Cork Co com..*	14	13	14¼	3,650	4¼ Feb	15 May
Blaw-Knox Co...........*	13¾	13¾	15½	1,837	4 Feb	16⅛ June
Clark (D L) Candy com...*	9⅝	8¼	9⅝	784	3 May	9½ June
Columbia Gas & Elec....*	23⅝	23⅝	26	2,057	9¼ Mar	26⅞ June
Devonian Oil...........10	......	8¼	8¾	137	7 Apr	9 June
Duquesne Brewing com...5	6½	6½	7¼	786	6⅛ June	7½ June
Class A.................5	7¼	7⅛	7¾	618	7⅛ June	7¾ June
Electric Products......*	......	5	5	30	1½ May	5½ June
Fort Pittsburgh Brewing.1	2¼	2¼	2½	3,432	1⅝ Jan	5⅞ Mar
Harbison Walker Refrac...*	......	20	21¾	575	6¾ Feb	22½ June
Independent Brewing....50	......	1⅝	1¾	500	1½ Mar	3¼ Mar
Koppers Gas & Coke pf 100	63	63	66	410	45 Mar	67 June
Lone Star Gas..........*	10⅝	10½	11½	11,379	5 Mar	11¾ June
Mesta Machine Co........5	......	18	20	906	7 Feb	20 June
Nat Fireproofing Corp...*	......	4	4	100	2 June	4 June
Preferred..............50	......	8¼	8½	35	2 Apr	8½ June
Phoenix Oil............25	......	13c	13c	1,100	5c May	25c June
Pittsburgh Brewing.....50	6½	6½	6⅞	677	5 Jan	10 Mar
Preferred..............50	36½	32½	36½	1,167	10 Mar	40 May
Pittsburgh Forging Co...*	4	3¾	4	815	1¼ Jan	4¾ June
Pittsburgh Plate Glass..25	38	32	39¼	3,983	13 Mar	39¼ June
Pgh Screw & Bolt Corp...*	......	8¾	9¾	2,562	1⅝ Feb	9¾ June
Pgh Steel Foundry......100	......	7½	7½	50	7½ June	7½ June
Plymouth Oil Co.........5	15⅝	15⅛	17	125	6½ Feb	17 May
Renner Co...............1	2½	2¼	2⅝	8,655	1⅝ May	2⅝ June
Ruud Mfg...............*	11	11	11	10	6 Mar	12 Mar
San Toy Mining..........1	......	3c	4c	1,500	1c Feb	6c June
Shamrock Oil & Gas.....*	......	1	2⅛	1,170	1 Feb	2⅛ June
United Engine & Fdy....*	20	20	21¼	70	10 Feb	24 June
Vanadium Alloy Steel...*	16½	14	16½	260	14 June	16½ June
Victor Brewing Co.......1	......	1½	1⅝	3,750	1½ June	1¾ June
Westinghouse Air Brake..*	......	28¾	30	827	12¾ Jan	31⅜ June
Westingh Elec & Mfg..50	......	44⅝	48	925	19½ Feb	49⅝ June
Western Pub Serv v t c..*	8½	8½	9½	3,255	4⅞ Mar	10 June
Unlisted—						
General Motors Corp....10	......	28	30⅝	2,646	9⅞ Feb	30⅝ June
Lone Star Gas 6% pref.100	91	91	91⅛	109	55 Apr	91⅛ June
6½% preferred.......100	......	87	87	35	80 Jan	87 June
Pennroad Corp..........*	......	3½	3½	50	1 Apr	4 June
Pennsylvania RR........50	......	28⅝	30⅝	2,032	13⅞ Feb	30⅝ June
Radio Corp of America...*	......	9	10⅛	1,404	7⅛ May	11⅜ June
United States Steel....100	......	56⅜	60⅛	2,052	23⅝ Feb	60⅛ June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber common..*	2¼	2	2¼	60	⅞ Jan	2¼ June
Allen Industries, com....*	4	3½	4	170	1 Jan	6 June
Apex Electrical Mfg......*	......	6	6⅜	330	4 Feb	6⅜ June
City Ice & Fuel..........*	24	20	24	746	9½ Apr	24 June
Clark (Fred G) com....10	......	⅜	⅝	670	⅛ Jan	⅝ June
Cleveland Builders Supply*	......	3⅞	3⅞	38	3 June	4 June
Cleve Elec Ill 6% pref..100	......	106	106	165	95⅛ Mar	110 Jan
Cleveland Ry com......100	......	40	40	10	32 Apr	43 Feb
Certificate of deposit.100	......	40	40	114	29 Apr	43⅛ Feb
Cleve Worsted Mills com.*	......	8¾	15	487	4 Jan	15 June
Corr McKin Stl vtg com..1	......	11¼	11¼	100	3⅛ Jan	12½ June
Non-voting common.100	......	13½	13½	172	3½ Feb	16 June
Dow Chemical com......*	......	52	59	417	30 Jan	59 June
Elec Controll & Mfg com.*	......	21	21	42	10 Feb	21 June
Faultless Rubber com....*	20	20	20½	116	17½ Jan	21 May
Fed Knitting Mills com..*	......	34	34½	225	26 Mar	34½ June
Ferry Cap & Set Screw..*	......	3⅞	3⅞	50	1⅝ Jan	5 June
Gen Tire & Rubber com.25	......	86	88	312	25 Apr	88 June
6% pref series A....100	......	70	75	100	29 Feb	75 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Geometric Stamping......*	1⅝	1	1⅝	340	1 June	2¾ June
Goodyr T & Rub com....*	35⅞	35⅞	38½	133	10½ Feb	38½ June
Halle Bros Co..........10	......	9¼	9¼	50	4 Mar	9¼ June
Higbee 1st pref........100	......	3	3	15	1½ May	3 June
India Tire & Rubber com.*	½	½	¾	300	¼ Apr	2½ Jan
Interlake Steamship com.*	24	23	24	125	14 Feb	25 June
Jaeger Machine com.....*	7	5⅛	7	140	2¼ Apr	7 June
Kelley Isl L & Tr com....*	12	11½	12	320	6⅛ Apr	12½ May
Lamson Sessions........*	......	5½	6⅛	340	1⅞ Feb	6¾ June
McKee (A G) & Co cl B.*	......	18	18½	25	15 May	20½ May
Miller Wholesle Drug com *	......	4⅞	4⅞	100	4⅞ June	4⅞ June
Mohawk Rubber com....*	5	5	6	85	1 Mar	7 June
National Acme com.....10	......	6¾	7	125	2 Apr	7½ June
National Carbon pref..100	......	132	132½	45	110 Mar	132½ June
National Refining com..25	7⅜	6½	7⅜	436	3 Apr	7⅜ June
National Tile com.......*	4	4	4¼	580	1 Jan	4½ June
Nestle-LeMur class A...*	......	1⅝	1⅝	100	⅛ Apr	3 June
Ohio Brass B............*	15¼	12¾	15¼	919	5⅝ Jan	14½ May
Packer Corp com........*	5½	5½	5½	30	2 Feb	7 Apr
Patterson Sargent.......*	......	18	18¾	110	9½ Jan	20 May
Peerless Motor com......3	4⅞	4⅛	5½	750	1¾ June	5½ June
Richman Brothers com...*	49	48	50	1,159	22¼ Apr	50 June
Seiberling Rubber com...*	5⅜	4¾	5½	1,515	1 Mar	7 June
Selby Shoe com.........*	......	15½	18	340	10 Jan	20½ June
Sherwin-Williams com..25	......	35	38	737	13½ Feb	38½ May
AA preferred.........100	......	90	90½	185	70 Mar	91 May
Standard Tex Prod com..*	......	1	1	100	¼ June	2 June
Van Dorn Iron Works com*	......	2½	2½	20	⅜ Apr	3½ May
Vlchek Tool............*	......	4	4	35	1¾ Mar	4 June
Weinberger Drug........*	9	8½	9	65	7 Feb	9 June
West Res Inv Corp—						
6% prior preferred...100	15	15	15	100	3 Feb	15 June
Youngstown S & T pref 100	......	47¾	47¾	25	17⅞ Feb	53 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries....*	......	14¼	15	475	3 Mar	16 June
Amer Laundry Mach...20	......	15	15½	572	6¾ Mar	16½ June
Amer Products com.....*	......	3¼	3½	40	2 Apr	3½ June
Preferred..............*	......	7½	7½	20	5 Mar	8 June
Amer Rolling Mill com..25	......	18	24	2,045	6⅝ Feb	24 June
Amer Thermos Bottle A..*	......	3	3	25	1½ Apr	4 May
Carey (Philip) com....100	......	50	50	100	25 Apr	50 June
Champ Coated Pap com100	......	80	80	10	80 June	80 June
1st preferred.......100	......	85	85	3	69 Apr	85 June
Churngold Corp.........*	......	7½	8	254	⅞ Feb	8 June
Cin Ball Crank pref.....*	......	2½	2⅝	220	1 May	3½ Apr
Cin Gas & Elec pref...100	......	80¾	82½	660	70½ Apr	93 Jan
Cincinnati Street Ry....50	......	6¾	7¼	365	4⅛ May	9 May
Cin & Sub Bell Tel.....50	......	69	69¼	87	57⅛ May	70 June
Cin Union Stock Yards..*	......	20	20	10	17¼ Apr	21 May
City Ice & Fuel.........*	......	24¼	25	173	10¼ Mar	25 June
Cohen (Dan) Co.........*	......	11	11½	40	6½ Apr	11½ June
Crosley Radio A........*	......	11	12	527	2¼ Mar	15 Jun
Dow Drug com..........*	......	4	4	85	1¾ Apr	6 June
Eagle-Picher Lead......20	......	6⅛	6¾	538	2½ Mar	7⅝ June
Early & Daniel com.....*	......	13	13½	150	12 Jan	15 June
Formica Insulation......*	......	21	21⅞	60	5 Jan	21⅞ June
Gibson Art com.........*	......	9¾	9¾	30	7 Apr	14 June
Ginto Gas Tran..........	......	105	105	5	105 June	105 June
Gruen Watch pref.....100	......	11¼	11¼	10	5 Apr	15 June
Hobart Mfg.............*	......	19½	27	635	10 Feb	27 June
Int Print Ink pref.....100	......	68	68	150	35 Apr	68 June
Julian & Kokenge.......*	......	9	9	70	6 Feb	10 June
Kahn 1st pref.........100	......	55	55	10	55 June	55 June
Kroger com.............*	......	30	32	388	15⅛ Feb	32 June
Lunkenheimer...........*	......	9½	9½	13	8 Feb	10½ June
Meteor Motor...........*	......	8	8	10	5 Apr	9 June
Procter & Gamble new...*	......	41⅞	44	528	19¾ Mar	44 June
5% preferred.........100	......	101¾	101¾	10	97½ May	103½ Jan
Randall A...............*	......	10	12	205	4 Feb	12 June
United Milk Crate A....*	......	22	22½	45	15 Apr	23 June
U S Playing Card.......10	......	20	25	905	9 Mar	25 June
U S Print & Litho com...*	......	6	6	80	1 Apr	6 June
Preferred..............50	......	7	7	100	3 Apr	10 June
U S Shoe com...........*	......	¾	⅞	440	¼ June	1½ June
Waco Aircraft...........*	......	12	12½	68	2¾ Jan	12½ June

* No par value.

St. Louis Stock Exchange.—See page 84.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min..	21¾	20	22	1,895	11¼ Jan	23¾ June
Anglo Calif Natl Bk of S F.	10½	10½	10¾	2,175	8½ May	20 Jan
Assoc Ins Fund Inc......	2¼	2⅛	2½	3,000	⅞ Apr	3 June
Associated Oil Co........	......	30	30	25	12 May	30 June
Atlas Imp Diesel Eng A...	......	6	6⅛	651	2 Feb	6¾ June
Bank of Calif N A........	......	140	140	15	101 Feb	152½ Jan
Bond & Share Co Ltd.....	......	4⅞	4⅞	312	1¾ Feb	5⅛ June
Byron Jackson Co........	......	4¾	5¼	1,977	1 Feb	6 June
Calamba Sugar com......	......	17¾	18¼	1,325	8 Mar	22¼ June
California Copper........	......	⅜	½	2,049	⅛ Jan	¾ June
Calif Cotton Mills com...	......	8	10	455	¾ Jan	12½ June
Calif Ink Co A com......	22	22	22½	372	12 Mar	22½ June
Calif Packing Corp.......	......	23¼	25½	2,795	8⅛ Mar	25½ June
Calif West Sts Life Ins Cap	......	18¾	19	150	13 Apr	31½ Jan
Caterpillar Tractor.......	23¾	22½	24½	17,478	5¾ Feb	24½ June
Clorox Chemical Co......	......	20	20½	210	13 May	21½ June
Cons Chem Indus A......	......	22½	23½	910	11 Mar	23½ June
Crown Zellerbach v t c....	5¼	5	5½	7,729	1 Feb	6 June
Preferred A..........	32	32	34	345	7¼ Mar	39½ June
Preferred B..........	32	32	34	133	7 Mar	38 June
Emporium Capwell Corp..	6	6	6¼	540	2¼ Feb	6⅜ June
Firemans Fund Indemnity	19	19	19	100	12½ Apr	19 June
Firemans Fund Insurance.	45	44½	46	207	34½ Mar	46 June
Food Machine Corp com..	12¾	12¾	13½	1,252	5⅜ Jan	14½ June
Galland Merc Laundry...	33	32	33	50	26½ Mar	35 May
Gen Paint Corp A com....	......	4⅜	4⅜	170	3⅛ May	4½ June
B common............	......	1½	1½	205	¼ May	1½ June
Golden State Co Ltd.....	......	9⅜	10⅛	3,300	3⅛ Apr	10⅛ June
Haiku Pine Co Ltd com...	2¾	2½	2¾	745	⅜ Mar	3⅝ June
Preferred.............	4½	4½	4¾	130	1¼ Apr	6½ June
Hawaiian C & S Ltd......	......	41¾	42½	275	27½ Jan	45 Apr
Home F & M Insur Co....	......	26	26	30	18 Apr	26 June
Honolulu Oil Corp Ltd...	......	14¼	14¾	1,555	8¼ Feb	15½ June
Hunt Bros A com........	......	8	8	100	2 Feb	10½ May
Investors Assoc (The)....	......	5½	6	214	2¼ Mar	8¼ June
Langendorf United Bak A.	13½	12¾	13½	840	4½ Feb	13¾ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Leslie Calif Salt Co	------	25½	26¼	770	11½ Feb	20¼ June
Los Ang Gas & Elec pref	------	92	92	10	83½ Mar	98¼ Jan
Lyons Magnus Inc A	------	5¼	5¼	120	5¼ June	5⅝ June
B	1	1	1	305	1 June	1¼ June
Magnavox Co Ltd	⅝	⅝	¾	2,787	⅜ Mar	1 June
Marchant Cal Mach com	------	2½	2½	163	½ Feb	2¾ June
Natomas Co	38	35¼	39	750	15 Feb	40 June
No Amer Inv com	5	5	5	157	2 Feb	5 May
6% preferred	------	24	24	5	11 Mar	26 June
5½% preferred	------	22½	23½	40	7½ Apr	23½ June
North Amer Oil Cons	7¾	6¾	8	5,445	3⅛ Apr	8 June
Occidental Ins Co	------	16	16⅛	125	8¼ May	16¼ June
Oliver United Filters A	7½	7½	7½	105	3⅞ Jan	9⅞ June
B	------	3	3⅛	275	½ Feb	5 June
Paauhau Sugar	5	5	5	10	3½ Apr	6 May
Pacific Gas & Elec com	28½	28½	29⅞	4,483	20⅛ Apr	31 Jan
6% 1st preferred	24	23¾	24	4,024	21⅝ Mar	25⅝ Jan
5½% preferred	21½	21⅛	21½	2,627	19⅝ Mar	23¼ Jan
Pacific Lighting Corp com	33	33	34¾	530	25½ Mar	43 Jan
6% preferred	88	87	88	408	77 Mar	93½ Jan
Pac Pub Serv non-vot com	1¾	1¾	2	1,419	⅜ Mar	2⅜ June
Non-voting preferred	5	4⅝	5	1,737	2 Apr	6 June
Pacific Tel & Tel com	------	87	89	220	67 Apr	90¾ June
6% preferred	------	110	110	40	99½ Apr	110 Jan
Paraffine Cos com	25½	25½	26⅞	2,625	8½ Feb	26⅞ June
Phillips Pete	------	15	15	105	9¼ May	15 June
Pig'n Whistle pref	------	½	½	25	½ Feb	1 Jan
Richfield Oil com	¾	⅝	1	3,576	⅜ Jan	3 June
7% preferred	⅜	¼	¾	1,900	¼ Feb	2⅛ June
Roos Bros (E) com	6½	6½	6½	240	2 Jan	6½ June
San Joaq L & P 7% pr pf	------	78	78	30	75 May	97 Jan
Schlesinger & Sons (B F)— Common	------	⅞	1	200	⅛ Jan	1½ June
Shell Union Oil Com	9⅛	8¼	9½	7,138	4 Feb	9½ June
Preferred	------	55	55	20	38½ Jan	55 June
Socony Vacuum Corp	------	13¾	14½	390	6¼ Feb	14½ June
Southern Pacific Co	31½	27¾	31½	5,104	11¼ Feb	31½ June
Sou Pac Golden Gate A	------	7⅞	8	450	4¾ Jan	8½ June
Spring Valley Water Co	6½	6	6½	75	2¾ Apr	7½ June
Standard Oil of Calif	36⅛	35¼	37	4,408	20 Feb	37 June
Telephone Inv Corp	------	30	30	15	22¼ Apr	31 Feb
Tide Water Assoc Oil com	8⅞	8⅞	9¾	3,378	3⅛ Feb	9¾ June
6% preferred	50	47	51	632	24 Apr	51 June
Transamerica Corp	7¾	7½	8	38,003	4⅛ May	8¼ June
Union Oil Co of Calif	20⅜	19¼	20⅝	7,982	9⅛ Feb	20⅝ June
Union Sugar Co com	------	4¼	4¼	150	1¼ Mar	4⅞ June
United Aircraft	34¼	33	35	2,275	17 Feb	36 June
Wells Fargo Bk & U T	210	201	210	49	165 Apr	210½ Jan
West Amer Fin Co 8% pref	⅛	⅛	¼	300	⅛ June	¾ May
Western Pipe & Steel Co	14¼	13½	14½	2,228	5½ Feb	14¾ June
So Counties Gas 6% pf 100	------	84	84	18	83½ Apr	90 Feb
Southern Pacific Co 100	31⅜	27¾	31¾	1,000	11⅛ Feb	31¾ June
Standard Oil of Calif *	35½	35¼	36⅜	1,700	20 Feb	36⅜ June
Superior Oil preferred 25	25	25	25	100	25 June	25 June
Transamerica Corp *	7¾	7⅛	8	9,800	4⅛ Apr	8⅜ June
Union Oil of Calif 25	20⅜	19⅜	20¾	7,000	9⅛ Feb	20¾ June
Weber Showcase & Fixt— 1st preferred *	------	5	5	140	3⅜ May	5 June

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bolsa Chica Oil A 10	3⅞	3⅞	4	1,800	1½ Jan	5¼ May
Broadway Dept Store pf 100	42	41	42	60	32½ Apr	45 Feb
Calif Packing Corp *	23⅞	23⅞	23⅞	100	13¾ Apr	24½ June
Citizens Natl Bank 20	------	30	33½	500	26 Mar	38 Jan
Claude Neon Elec Prod *	9⅞	9⅜	10¾	800	6 Jan	11¾ May
Consolidated Oil	14½	14⅛	14⅝	500	5⅛ Jan	14⅝ June
Emsco Derrick & Equip *	------	5	5	400	2½ Apr	5 June
Goodyear Text Mills pf 100	------	88¼	88¼	6	60½ Feb	91 June
Hal Roach Studios 8% pf 25	7	7	7	520	5⅛ Jan	7 May
Hancock Oil com A *	11⅛	8¾	11⅛	6,600	3¾ Feb	11⅛ June
Los Ang Gas & Elec pf 100	------	91	91	68	82¾ Apr	98 Jan
Los Ang Investment Co 10	3¼	3¼	3½	300	1 Jan	5⅛ June
Mtge Guarantee Co 100	23	18	23	72	8 Feb	23 June
Pacific Amer Fire Ins Co 10	------	5½	5½	100	5 Jan	5⅛ June
Pac Finance Corp com 10	8⅝	7⅛	8¾	6,900	4 Mar	8¾ June
Pac Gas & Electric com 25	------	28⅞	29½	1,200	20 Apr	30⅝ Jan
6% 1st preferred 25	------	23⅞	24	200	21¾ Apr	25¼ Jan
Pacific Lighting 6% pref *	88	87	88	20	77 May	92½ Feb
Pac Mutual Life Insur 10	------	23¼	23¼	50	19 Mar	29½ Jan
Pac Tel & Tel com 100	------	88½	88½	20	88½ June	88½ June
Pac Western Oil Corp *	6¾	6⅛	7⅜	3,300	2½ Mar	7⅜ June
Republic Petroleum Ltd 10	3¼	2⅞	3⅜	1,800	1¼ Feb	3⅞ June
Richfield Oil com *	¾	¾	1⅛	4,000	⅜ Feb	2¾ June
Preferred 25	¾	¼	¾	3,200	¼ Jan	2 June
San Joaq L&P 7% pr pf 100	------	77	77	5	77 June	98 Jan
Secur 1st Natl Bk of L A 25	39½	39	40¼	1,250	35 Mar	45½ Jan
Shell Union Oil Corp com *	9	8¼	9⅜	800	4¾ Mar	9⅜ June
Signal Oil & Gas A *	------	3⅞	4	200	1½ Mar	4 May
So Calif Edison Ltd com 25	25¼	24	25¼	1,300	17⅞ Apr	27½ Jan
Original preferred 25	------	33	33½	233	30 May	40¾ Jan
7% preferred A 25	------	25½	25½	200	22⅞ Apr	27¼ Feb
6% preferred B 25	22⅝	22⅝	22⅝	800	19¾ Apr	24¾ Jan
5½% preferred C 25	20½	20¼	20½	700	17⅝ Apr	22½ Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 24 to June 30, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold 1	------	.09	.13	3,500	.05 Mar	.19 Feb
Aetna Brewing 1	2¾	2¾	3	11,200	2½ June	3 June
Allied Brewing 1	11½	7¾	11½	2,400	7¾ June	11½ June
Altar Cons Mines 1	2.00	2.00	2.00	900	1.25 June	2.00 June
American Republics *	2	2	3	1,100	1½ June	3¼ June
Andes Petroleum 1	------	.24	.27	3,500	.05 Jan	.32 June
Barry Hollinger 1	------	.10	.10	500	.07 Apr	.17 Feb
Brewers & Dist V T C *	2	1⅞	2	300	1⅞ June	2 June
Bulolo Gold 5	------	15½	16	40	15½ June	16 June
Como Mines 1	------	.14	.14	1,000	.08 May	.20 May
Continental Shares *	.10	.10	.19	4,300	.10 Feb	⅝ May
Croft Brewing 1	1¾	1⅝	1⅞	8,700	1½ June	1⅞ June
Davison Chemical *	1¼	1¼	1½	2,000	.15 May	2¼ June
Eagle Bird Mine 1	3⅜	3½	3⅜	2,100	2.20 Feb	3⅜ June
El Canada Mines Uts	5½	4½	5½	2,100	4½ June	5½ June
Eldorado Gold 1	------	3.50	3.50	100	1.30 Feb	3.50 June
Elizabeth Brewing 1	3	2⅞	3¼	5,800	2⅜ May	4⅜ June
Fada Radio 1	2¼	2	2¼	13,500	2 Jan	3⅛ May
Falstaff Brewing 1	15¼	14½	15⅞	6,100	7 May	20½ May
Fashion Park Associates *	1⅜	1⅜	1⅜	100	1⅜ June	1⅜ June
Preferred 100	4⅞	4¾	4⅞	300	4¾ June	4⅞ June
Fidelio Brewing 1	4⅜	4	4¾	12,600	4 June	6½ June
Flock Brewing 2	------	3¼	4	1,200	3¼ June	5¼ June
Fuel Oil Motors 10	.16	.11	.19	9,500	.10 Jan	.28 Feb
General Electronics 1	4	3⅜	4	4,400	2¾ Jan	4 May
Hamilton Mfg A 10	------	12¼	12¼	100	12¼ June	12¼ June
Hartman A *	½	.37	⅝	2,400	.37 June	⅝ June
B *	.25	.25	.35	8,400	.25 June	.35 June
Hendrick Ranch *	------	.25	.25	200	.25 June	.50 Jan
Hooven Auto Type 1	------	¾	¾	100	¾ June	3⅜ May
Huron Holding C-D 1	------	⅝	11/16	200	.13 Apr	11/16 June
Intl Rustless Iron 1	.26	.25	.29	18,000	.10 Feb	.38 June
Ironrite Ironer *	------	.40	.40	500	.40 June	.40 June
Kildun Mining 1	3⅜	2¼	3⅜	3,800	1.00 Mar	4.50 June
Krueger Brewing 1	------	19⅜	22¼	3,500	13⅜ Apr	22¼ June
Lock Nut 1	1¾	1½	1¾	800	1½ May	1⅞ June
Macassa Mines 1	.64	.60	.69	3,000	.19 Jan	.74 June
Macfadden Publica pref *	------	12	12½	50	11 May	15½ Feb
Marmon Motor *	.38	.26	¾	32,100	.26 June	¾ June
Nevada Cons Copper *	10	9½	10	200	9½ June	10 June
Newton Steel *	3	2¾	3	400	2 May	3⅜ June
N Y Title & Mtge 1	2	2	2	100	1½ Feb	2½ Jan
Paramount Publix 10	1¼	1	1¼	8,800	.12 Mar	2¼ June
Paterson Brewing 1	3¼	3¼	3½	2,700	3¼ June	5 June
Petroleum Conversion 1	¾	½	¾	400	.38 Apr	1⅛ Feb
Pittsburgh Brewing *	------	6¼	6¼	100	6¼ June	8½ June
Preferred 50	------	36¼	36¼	10	20½ May	39 June
Polymet Mfg 1	3¼	2⅞	3¼	5,400	2 May	3¼ June
Railways New 1	2¼	2	2¼	4,600	¾ Apr	3⅜ Jan
Renner 1	2½	2½	2½	100	1⅝ May	2½ June
Reno Gold 1	------	2.25	2.25	400	1.45 May	2.25 June
Richfield Oil *	⅝	⅝	1	21,000	⅝ June	1 June
Rossville Alcohol 5.50	17¼	12⅞	19½	3,650	1 Jan	19½ June
Preferred 25	23	18	24⅜	1,475	3⅜ Jan	24⅜ June
Shortwave & Television 1	½	½	⅝	500	.15 Apr	¾ June
Standard Brewing *	4½	4½	5	1,000	3¾ May	5½ May
Sylvanite Gold 1	1.27	1.25	1.45	7,000	1.04 May	1.45 June
Util Hydro W W *	------	½	½	100	½ June	½ June
United Cigar 1	.40	.38	.50	28,300	.06 Feb	¾ June
Van Camp Packing *	.17	.12	.37	24,000	.12 June	½ June
Preferred 25	------	.25	.50	3,700	.25 June	⅞ June
Van Sweringen *	------	.25	.25	100	.12 Jan	.34 June
Victor Brew 1	------	1½	1⅝	500	1½ June	2 June
Wayside Cons Gold 50c	------	.28	.40	2,000	.28 June	.40 June
Western Television *	⅝	⅝	⅝	3,100	¼ Apr	1 June
A 1	7½	7	7½	16,700	2 Mar	7½ June
Willys-Overland 5	.27	.25	⅜	16,900	.06 Mar	⅞ June
Wing Aero 10	------	.12	.12	600	.06 May	1 Feb
Zenda Gold 1	.43	.36	.44	5,000	.09 Jan	.48 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 24 1933) and ending the present Friday, (June 30, 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:

Week Ended June 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products class *	5	5	5	100	2⅞ Feb	5 June
Acme Wire v t c 25	14½	9½	14½	2,120	2½ Mar	14½ June
Adams-Mills Corp— 7% preferred 100	------	76	76	25	60 Apr	80 June
Aero Supply Mfg cl B *	2½	2½	3	800	⅜ Feb	4⅛ June
Ainsworth Mfg com 10	------	9	9	100	1⅞ Feb	10¼ June
Air Investors com v t c *	3	3	3⅝	1,100	½ Jan	3⅝ June
Convertible preferred *	------	15½	15½	100	5½ Mar	17 June
Warrants	------	¾	¾	100	⅛ Jan	1 June
Alabama Gt Southern 50	------	38	38	100	8 Jan	40 June
Alliance Investment *	------	2⅝	2⅞	200	2⅝ June	2⅞ June
Allied Internt'l Investing *	------	⅜	¾	500	⅜ June	¾ June
$3 conv preferred *	------	7½	9	800	3½ Mar	9 June
Allied Mills Inc *	5¾	5⅜	5⅞	1,700	3 Apr	7 May
Aluminum Co common *	86	84	91	6,050	37¼ Feb	95½ June
6% preference 100	73½	73	77	450	37 Mar	77 June
Aluminum Ltd— Common *	------	46	53½	57,000	13 Mar	53½ June
6% preferred 100	------	49½	60	900	20 Feb	60 June
Series C warrants	22	20	23	231	2 Apr	23 June
Series D warrants	22	21	23	396	2 Apr	23 June
Amer Beverage Corp 5	3⅝	2¼	3⅞	6,700	1⅛ Mar	5½ Mar
Amer British & Cont'l *	------	⅞	1	500	¼ Jan	1 June
American Capital Corp— Common cl A *	------	3	3¼	1,500	⅞ Jan	3¼ June
Common cl B *	------	1	1⅛	1,300	5/16 Jan	1½ June
$3 preferred *	12	12	14	200	4¾ Jan	14 June
5½ prior preferred *	------	42½	42½	100	30¼ Mar	42½ June
American Corp com *	5/16	5/16	⅜	3,100	⅛ June	⅞ June
Amer Cyanamid— Class B non-vot *	13¼	12⅝	14¼	31,100	3¼ Feb	15¾ June
Amer Dept Stores Corp *	1⅝	1	1⅞	13,500	¼ Jan	1⅞ June
1st pfd ser A 7% conv 100	------	10	10	50	5 Jan	10¼ Jan
Amer Equities com 1	3¾	3¾	3¾	100	2⅜ Jan	4¼ June
Amer Founders Corp 1	1⅝	1⅝	2⅛	6,000	⅝ Apr	2¼ June
American Hard Rubber 100	------	16	16	50	10 June	16 June
American Investors 1	5⅝	5¼	6	5,800	2 Apr	6 June
Warrants	------	1½	1⅞	3,800	7/16 Mar	1⅞ June
Amer Laundry Machine 20	------	15½	15½	100	6¾ Feb	16½ June
American Mfg Co 100	21	21	21	25	10 Feb	25 June
Amer Pneumatic Serv *	------	1½	2	400	1 June	2 June
Amer Thread pref 5	------	3⅜	3⅜	100	2½ Apr	3½ May
Anchor Post Fence *	2	2	2½	2,000	¾ Feb	2⅞ June
Arcturus Radio Tube 1	1	1	1⅛	400	¼ Feb	1⅜ June
Armstrong Cork com *	13⅞	13¼	17⅞	19,300	4⅛ Mar	17⅞ June
Art Metal Works 5	------	3¼	4	700	⅝ Mar	4⅝ May
Arundel Corp com *	23½	23½	23½	50	10½ Apr	23½ June
Assoc Elec Industries— Amer dep rcts £1	------	3⅝	4	2,200	2⅜ Apr	4 June
Assoc Rayon com *	4¾	4½	5¼	3,400	½ Apr	5½ June
Atlantic Coast Fisheries *	------	2	2¼	200	1 Jan	2½ May
Atlas Plywood Corp *	5½	5½	6¼	400	1⅛ Apr	6½ June
Atlas Corp com *	16⅞	16½	18¼	39,000	5⅛ Apr	18⅝ June
$3 preference A *	41⅜	41	42	1,600	33 Mar	43¾ May
Warrants	8¾	8	9⅜	10,300	2⅛ Feb	10 June
Automatic-Vot Mach *	------	2¾	2⅞	700	1¾ Jan	3½ June
Axton Fisher Tob cl A 10	------	53¾	65	450	25½ Feb	65 June

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bastian-Blessing Co	100		12½	12½	100	12½ June	12½ June
Bellanca Aircraft v t c	1		2	2½	400	1⅞ May	2½ May
Beneficial Indus Loan	*	13	12¼	13⅜	1,400	z8½ Apr	14 June
Benson & Hedges com	*		1½	2½	400	1½ June	5 May
Bickfords Inc com	*		6¼	6¼	100	4 May	7⅜ June
Bliss (E W) Co	*	3⅝	3⅝	4⅛	300	1 Feb	4¼ June
Blue Ridge Corp—							
Common	1	3¼	3¼	3⅝	4,800	1⅜ Mar	4½ June
6% opt conv pref	*	35¼	35¼	36¼	3,600	21½ Mar	37⅛ June
Boston & Maine RR							
A pref stamped	100	24	24	24	10	15 May	24 June
Botany Consol Mills	*	⅞	⅞	1	400	⅝ June	1⅝ June
Bridgeport Machine	*		1	1⅛	200	¼ Mar	1½ June
Brill Corp class A	*		3⅛	3¾	700	¼ May	3¾ June
Class B	*	1⅞	1¾	2¼	1,500	¼ Jan	2¼ June
Brillo Manufacturing	*	7¾	7¾	8	400	6⅝ Feb	11¾ Apr
British Amer Tobacco Ltd							
Amer deposit rcts bearer			24	24	200	16 Mar	24 June
British Celanese Ltd—							
Am dep rcts reg shs		4	3⅜	4½	136,000	1 Apr	4½ June
Brown Co 6% pref	100	11	10	11	125	3 May	12 June
Bulova Watch $3.50 pref	*		15⅝	19⅞	300	12⅝ May	19⅞ June
Burco Inc com	*		2¾	2¾	100	2½ May	2¾ June
Burma Corporation—							
Am dep rcts for reg shs			2⅞	3⅛	2,500	1½ Feb	3⅛ June
Butler Brothers new	10		5½	5⅞	800	1½ Feb	6⅛ June
Cable Radio Tube v t c	*		9/16	⅝	200	¼ Jan	¾ June
Can Indust Alcohol A	*	10¾	7¾	13¼	55,300	2½ May	13¼ June
Carnation Co	*		15	16	700	5¼ Mar	18 May
Carrier Corp	*	14½	11	15	22,700	4 Feb	15 June
Celanese Corp of America							
7% 1st partic pref	100	103¼	96¾	108¾	2,925	27 Apr	108¾ June
7% prior preferred	100		85	86½	850	51 Apr	86½ May
Celluloid Corp com	*	15	9½	16⅝	9,400	2 Apr	16⅝ June
1st preferred	*		49	53	325	20 Jan	53 June
$7 preferred	*	29	29	29	125	20 May	32 May
Centrifugal Pipe Corp	*	4½	4⅜	4¾	1,700	2¼ Jan	4¾ June
Charis Corp com	*		10½	11	200	6¼ June	12 June
Chicago Corp com	1	4	4	4	100	¾ Mar	4½ June
Chicago Nipple class A	50		½	½	200	½ June	½ June
Childs Co pref	100	24¼	23	25	280	6½ Mar	25 June
Cities Service common	*	4⅝	4¼	5¼	109,400	z2 Feb	6¼ May
Preferred	*	22	22	24¼	1,400	10½ Mar	30 May
Prefered B	*		3	3	100	1 Apr	3¾ June
City Auto Stamping Co	*		15	15½	400	5 May	18 June
Claude Neon Lights	1	1⅝	1½	2	8,400	⅜ Apr	2 June
Cleveland Tractor	*	5	4¾	5½	1,000	1½ Mar	5½ June
Columbia Pictures	*		20	20¼	200	8¼ Feb	20¼ June
Consolidated Aircraft	*	7¾	6¾	9¼	3,800	1 Mar	9½ June
Consol Automatic Merch—							
Common v t c	*	¼	¼	5/16	2,400	1/16 Jan	⅜ June
Consol Retail Store	*		1⅞	2⅛	400	3/16 Jan	2⅝ June
Consol Theatres v t c	*		1⅛	2⅛	3,000	1 June	2½ June
Continental Securities	*		4½	4½	100	1⅜ Jan	5¾ June
Cooper-Bessemer	*		6⅞	6⅞	100	1 Mar	7½ June
$3 pref class A w w	*		16	16½	200	4½ Mar	18½ June
Cord Corp	5	11⅝	11	12⅛	42,300	4½ Feb	12½ June
Corroon & Reynolds	1		2	2	400	⅜ Apr	2 June
$6 preferred A	*		16½	16½	100	6 Mar	16½ June
Courtlauds Ltd—							
Amer dep rcts ord	£1	8⅛	7½	8⅜	28,600	4⅛ Mar	8⅜ June
Crocker Wheeler Elec	*	10	8⅝	10	3,300	2½ Feb	10 June
Crowley Milner	*		7	8½	200	5¾ June	8½ June
Crown Cork Internat A	*	7¾	6½	8	6,600	2½ Jan	8 June
Cuban Tobacco v t c	*		11	11	100	11 June	15 Jan
Cuneo Press Inc	*		15¼	15¼	300	9½ Apr	15¼ June
Deere & Company	*		29½	42	57,100	5¾ Mar	42 June
Detroit Aircraft Corp	*	½	½	⅝	2,600	⅛ Jan	11/16 June
Distillers Corp Seagrams	*	20⅞	15½	24¾	315,600	15½ June	24¾ June
Dixon (Jos) Crucible	100		40	40	10	31 June	43¾ June
Dominion Steel & Coal B	25		1¾	2	200	1¾ June	2 June
Dow Chemical	*	58	53	59½	4,400	30 Mar	59½ June
Driver-Harris Co	10	25¼	20	26	1,700	3½ Feb	26 June
Dubilier Condenser com	1	1⅛	1	1¼	800	5/16 Feb	1⅝ June
Durham Hosiery B com	*		2½	2½	400	2 May	3 May
Duval Texas Sulphur	*	2	1⅞	2	2,600	½ Feb	2½ May
Eastern Util Invest A	*	1½	1½	1½	100	⅝ Apr	2¼ June
Easy Wash Mach cl B	*		4¼	4¼	200	1⅛ Jan	5⅜ June
Eisler Electric Corp	*	1⅛	1⅛	1⅜	1,600	½ Apr	1⅞ June
Elec Power Assoc com	1	9¾	9	10⅜	3,400	2½ Apr	12½ June
Class A	1	9½	9	10¼	6,100	2½ Apr	11¾ June
Electric Shareholding—							
$6 conv pref w w	*	57½	52½	57½	500	35 Apr	59½ June
Emerson's Bromo-Seltzer							
Class B com	*		17	17	50	17 June	17 June
Ex-Cell-O Air & Tool	*	4	4	4	100	1¼ Feb	5 June
Fairchild Aviation new	1	2⅞	2¼	2⅞	2,600	2⅛ June	2⅞ June
Fajardo Sugar	100		69	69	100	22 Mar	69 June
Fansteel Prod Co	*		3¼	3¼	200	1⅛ Apr	3¼ June
F E D Corporation	*		7¼	7½	200	3⅞ Mar	8 May
Fedders Mfg class A	*	9¼	5⅞	12¼	1,500	2¾ Jan	12¼ June
Ferro Enamel Corp	*	11⅞	11	12⅝	2,800	10½ June	13¾ June
Fiat Amer dep rts			14¾	14¾	500	9 Mar	14¾ June
Film Inspection Mach	*	½	½	½	800	½ June	1¼ June
First National Stores—							
7% 1st preferred	100		114	114½	70	108½ Mar	114½ June
Fisk Rubber Corp	1	6⅛	5⅞	7	14,800	⅞ Apr	7⅞ June
$6 Preferred	100	41	39¾	41	1,100	18 Jan	46 June
Flintokote Co cl A	*	6	6	6⅞	1,100	1½ Feb	7¼ June
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	4⅝	4⅝	5⅛	9,900	2⅜ Feb	5⅛ June
Ford Motor of Can cl A	*	12⅛	11½	13¼	12,100	4⅛ Feb	13¼ June
Class B	*	22	19	22	100	9⅛ Feb	26 June
Ford Motor of France—							
Amer dep rcts			3⅝	3⅝	1,600	3 Mar	4⅛ Jan
Foremost Dairy Prods	*	¾	¾	¾	1,400	¼ May	1½ May
Conv preferred	*		1¼	1¼	600	1 May	3 June
Foundation Company—							
Foreign shares	*		3⅝	3⅝	100	2¾ Mar	4¼ June
Franklin (H H) Mfg	*		1⅛	1¼	600	½ Jan	1¾ June
7% preferred	100		5	5	25	3 May	8¼ June
Garlock Packing	*		11	11	100	4 Mar	11 June
General Alloys Co	*	2⅞	2	2⅞	15,100	½ Mar	2⅞ June
General Aviation Corp	1	8⅜	8⅛	9¼	1,200	2⅞ Jan	10 June
Gen Elec Ltd Am dep rcts	*	9⅛	9	9⅜	1,200	6½ Jan	9⅜ June
Gen Rayon A stock	*	4	4	5	3,500	½ May	10 June
Gen Theatres Equipment							
$3 conv preferred	*		½	¾	2,200	⅛ Feb	⅞ June
General Tire & Rubber	25	87	80	91	3,750	23 Apr	91 June
6% preferred series A	100	76	74	77	525	51 May	80 June
Glen Alden Coal	*	20⅛	16	20⅜	27,300	6½ Apr	20⅜ June
Globe Underwriters	2	5½	5¼	5½	500	4 Feb	6¾ June
Godchaux Sugars cl B	*	6½	6	7¼	900	2⅝ Apr	8½ June
Gold Seal Electrical	1	¾	⅝	15/16	7,900	¼ Jan	1½ June
Gorham Inc A com	*		5	5	100	2 June	5 June
$3 preferred w w	*		17½	19½	500	9⅛ Jan	19½ June
Gorham Mfg com v t c	*	23⅝	19	23⅝	17,100	6 Jan	23⅝ June
Gray Telep Pay Station	*	16	15	16	650	8⅛ Apr	20½ Feb
Gt Alt & Pac Tea—							
Non-vot com stock	*	167½	162	176	562	128 Feb	181½ May
7% 1st preferred	100	121	121	121	40	118 Mar	124 Jan
Great Northern Paper	25		20½	20½	50	11 Apr	23 May
Greyhound Corp com	*	1⅜	1	1½	27,900	1 June	2½ May
Grocery Stores Prod vtc	25c	2⅜	2¼	3	1,700	⅜ Jan	3 June
Guardian Investors	1	1¼	1⅛	1⅞	6,100	¾ June	1⅞ June
Happiness Candy Stores	*		⅜	⅜	400	⅛ Mar	⅝ June
Hartman Tobacco	10		¾	1¼	300	½ June	1¼ June
Hazel Atlas Glass Co	25		66	84⅞	38,000	44 May	84⅞ June
Hazeltine Corp	*		3⅜	4¼	400	1½ Mar	4¼ June
Helena Rubenstein	*		1⅛	1¼	500	¼ Mar	1¾ June
Heyden Chemical	10	15	15	17	200	8 Apr	17 June
Hires (C E) class A	*	20	20	20	100	17 Apr	20 June
Holophane Co com	*		4½	4½	100	1½ June	4½ June
Horn (A C) 1st pref	50		15	15	100	12 Apr	15 June
Horn & Hardart com	*	24	23¼	24	625	17¾ Jan	25¾ June
Huyler's of Delaware—							
Common	*		2	2	200	¾ May	2½ May
7% pref stamped	100	26	25	26	350	20 June	27 June
Hygrade Food Prod new	5	7½	5	7½	9,200	2⅝ Mar	7¾ May
Illuminating Shares cl A	*		42½	44	50	42½ June	44 June
Imperial Tobacco of Can	5	9¼	9¼	9½	3,000	6¾ Feb	9½ June
Imp Tob of Gt Brit & Ireld							
Amer dep rec ord shs	£1		22¼	22½	300	15 Feb	22½ June
Insurance Co of No Am	10	44½	43¾	45	1,700	25 Mar	45 June
Industrial Finance V T C	10		1¾	1¾	300	⅝ Apr	3 June
Interlake Steamship of Del	*		24	24	50	24 June	24 June
Intl Hold & Invest	*		2⅜	2⅜	100	1½ Apr	2⅝ June
International Products	*	2½	2½	2⅝	500	⅝ Feb	4 June
Intl Safety Razor cl B	*		2⅝	2⅝	100	1½ Mar	2⅝ June
Interstate Equities Corp	1	1⅛	1⅛	1⅜	3,200	⅜ Jan	1⅝ June
$3 cum pref ser A	50		22½	23¾	900	9 Apr	24 June
Interstate Hosiery Mills	*		15	17	300	7¾ Jan	17 June
Irving Air Chute new	1	6⅜	6¼	6⅞	700	4½ Apr	8⅜ May
Jonas & Naumburg com	1	1⅝	1½	1⅞	2,100	¼ Feb	2⅜ June
Jones & Laughlin Steel	100	45	43	49	230	19 Jan	52 May
Koppers G & C 6% pf	100		65	65	200	45 Mar	67 June
Kreuger Brewing	1	22½	21¼	23⅝	9,500	21¼ June	23⅝ June
Lakey Foundry & Mach	*		1¼	1½	400	¼ Jan	1½ May
Lefcourt Realty pref	*		8¼	8¼	100	3 Apr	8¼ June
Lehigh Coal & Navigation	*		11	11⅞	1,700	5⅜ Apr	14 June
Lerner Str Corp—							
6½% preferred w w	100		38¼	38¼	100	17 Feb	38¼ June
Libby-McNeil & Libby	10	6	6	6⅞	3,300	1⅝ Feb	8¼ June
Louisiana Land & Explor	*	1¾	1¾	2	5,300	9/16 Apr	2¼ May
Mangel Stores—							
6½% pref w w	100		16	16	25	9½ Jan	16 June
Mapes Consol Mfg	*		30⅛	31	200	21 Feb	33 June
Marion Steam Shovel	*	6	6	7	1,400	⅝ Feb	8¾ June
Maryland Casualty	2		4	4½	400	1¾ Apr	5 June
Massey-Harris Ltd	*	9	6½	10⅝	43,400	6½ June	10⅝ June
Mavis Bottling cl A	1	1	1	1¼	7,400	¼ Jan	1½ June
Mayflower Assoc	*	42½	42½	43	300	27 Mar	43 June
McKee (A G) cl B	*		18	19¼	375	18 June	19¼ June
Mead Johnson & Co com	*	55¾	55	55¾	400	38½ Feb	69 May
Mercantile Stores	*		13	16	200	8 Feb	16 June
Merritt Chapman & Scott	*	2½	2¼	3	5,900	⅜ Jan	3 June
6½% A preferred	100	18	15	18	700	13 June	18 June
Mesabi Iron Co	*	½	½	½	600	¼ May	11/16 May
Michigan Sugar	10		1½	1¾	300	⅞ May	1¾ June
Midland Royalty $2 pref	*		3½	5	200	3½ Apr	6 Feb
Midland Steel Prod	*		9¾	10	400	1¾ Apr	12 June
Midland United Co	*		1¾	1¾	100	½ May	2⅛ June
Minn-Honey Reg pref	100		70	70	10	59 Apr	70 June
Mississippi River Fuel—							
Warrants		2	2	2⅛	400	1½ Jan	2½ June
Modine Mfg Co	*		15	15	200	11¼ June	15 June
Montgomery Ward & Co—							
Class A	*		78¾	81	100	46½ Feb	81 June
Moore Corp Ltd	*	12¾	12¾	12¾	100	10 June	12¾ June
Moore Drop Forging A	*		12	12	100	6½ May	15 June
Nat American Co	*		¾	¾	500	⅛ Jan	1¼ June
National Aviation	*	10	9½	10⅝	5,500	4½ Apr	10⅜ June
Natl Bellas Hess com	1	4½	3⅝	4½	58,400	⅜ Jan	4½ June
Nat Bond & Share	*		35	37½	900	z20 Feb	37½ June
Nat Investors common	1	3¼	3	3⅜	5,300	1 Feb	4 June
New 5½% preferred	1		44½	45	375	24 Apr	46 June
Warrants		1½	1½	1¾	1,800	½ Apr	2¼ June
National Leather com	*	1⅝	1⅝	2¼	2,400	¼ Feb	3⅛ May
Nat Rubber Mach	*	4⅛	3½	4⅜	1,900	15/16 Mar	4⅝ June
Nat Service common	1	1	15/16	1⅛	5,200	¼ Mar	2¼ May
Natl Steel Car Ltd	*	12¼	12¼	14½	250	11 June	16⅛ June
Nat Steel warrants		10⅜	10	12	1,700	⅛ Feb	14¾ June
National Sugar Refining	*		38	42	3,800	22¼ Feb	42 June
Nat Tile Co com	*		4¼	4¼	100	3 June	4¼ June
Nat Toll Bridge A com	*	⅜	⅜	⅜	600	¼ June	¾ June
Nehi Corp com	*		1⅜	1½	200	1 Apr	1½ June
Newberry (J J) Co	*		15	15¾	600	10 Apr	19 May
New Mexico & Ariz Land	1		1⅜	1¾	1,200	½ Jan	1¾ June
New Process Co	*		11	11	100	9½ June	11 June
New York Auction	*	3¼	1⅞	3¼	300	1 Mar	3¼ June
New York Merchandise	*		16½	16½	100	12 May	16½ June
New York Shipbuilding—							
Founders shares	1	13	10¼	13	2,600	1⅞ Jan	14¼ June
Niagara Share of Md cl B	5	6½	6½	7¼	4,000	3 Apr	9 June
Class A preferred	100		50	50	25	43 May	50 June
Niles-Bement-Pond	*		15	17⅞	3,800	4½ Apr	17⅞ June
Nitrate Corp of Chile							
Ctfs for ord B shares			¼	⅜	6,400	1/16 Jan	¾ June
Noma Electric Corp	*		1¼	1⅜	500	½ Mar	2 Jan
Northam Warren pref	*	38	38	38	100	28¼ Jan	40¾ June
Northwest Engineering	*		9¼	9½	300	2 Jan	10 June
Novadel-Agene Corp	*		50¾	52½	2,100	34¾ Feb	53¾ June
Ohio Brass class B	*	15½	14¾	15½	100	6 Jan	15½ June
Oilstocks Ltd	5		7½	7½	200	3 Feb	7½ June
Oliver United Filters B	*		3½	3½	100	3½ June	3½ June
Outboard Motors cl B	*		1	1	100	½ Jan	6¼ June
Class A conv pref	*		2	2½	200	1½ Feb	2½ June
Pacific East Corp	1	3¼	3⅜	3⅞	2,800	1½ Apr	4⅜ June
Pan-American Airways	10	46½	41	46½	5,900	20 Feb	46½ June
Parke, Davis & Co	*	25⅞	24¼	27⅞	9,200	12¾ Mar	27⅞ June
Parker Rust-Proof	*		48	53⅛	3,975	20½ Mar	54 June
Patterson Sargent com	*		17¾	17¾	50	10½ Apr	20⅞ June
Pennroad Corp new v t c	1	3¾	3⅜	3¾	17,700	1½ Mar	3⅞ June
Pepperell Mfg	100		67	68¼	370	26½ Feb	77½ May
Phillip Morris Inc	10	4⅜	3⅜	4½	13,800	1⅛ Feb	4½ June
Class A	25		20½	21	200	15 Mar	24 June
Phoenix Securities—							
Common	1	2⅛	1⅞	2⅜	9,600	5/16 Mar	3¼ June
$3 conv pref ser A	10	22½	22½	23¼	400	9½ Feb	23¼ June
Pitney-Bowes Postage							
Meter	*	4⅜	4⅜	5	3,800	2 Feb	5½ June
Pittsburgh & Lake Erie	50	72	68½	72	300	28 Mar	72 June
Pittsburgh Plate Glass	25	39¾	32	39¾	8,335	13 Feb	39¾ June
Potrero Sugar	*	1½	1½	1⅝	400	½ Mar	2⅛ June
Pressed Metals of Amer	*		13½	20	300	10 June	20 June
Prudential Investors	*	8¾	8¼	9⅜	1,600	3 Feb	9⅜ June
$6 preferred	*		78	78	50	57 Mar	z78 June
Pub Util Holding com—							
Without warrants	*	9/16	9/16	¾	4,300	1/16 Feb	1 June
Warrants			⅛	3/16	2,000	1/32 Jan	7/32 Apr
$3 cum preferred	*	5⅛	5⅛	5½	1,500	1⅜ Mar	7⅜ June
Pyrene Mfg Co	10		4½	4½	800	2 May	5½ June
Railroad Shares Corp	*	1⅛	1	1⅛	300	⅜ Mar	1⅜ June
Railway & Util Invest cl A	*		¾	¾	300	⅝ June	3 June
Rainbow Lumin Prod—							
Class B com	*		½	½	100	⅛ Feb	⅝ June
Raytheon Mfg 6% pref	5		4½	5½	400	4½ June	5½ June
Reliable Stores Corp	*		3⅞	4	200	⅜ Apr	5 June
Reliance International	*	4	4	4⅜	5,200	1½ Feb	4½ June
Reliance Management	*		2	2⅛	300	⅜ May	3 June
Republic Gas common	*	⅜	⅜	11/16	5,900	⅛ Feb	⅝ June
Reybarn Co	10		2¼	3	5,000	⅝ Apr	3 June
Reynolds Investing	*	⅜	⅜	⅜	5,700	⅛ Mar	⅞ June
Richman Bros Co	*		48½	48½	25	25 Mar	49½ June
Richmond Rad 7% pref	*	6½	6½	6½	100	1¼ Feb	6½ June
Rolls Royce Ltd—							
Am dep rcts ord reg	£1	11¼	11¼	11¼	100	7½ Jan	11¼ June
Roosevelt Field Inc	5	1⅜	1⅛	1⅜	400	⅝ Jan	2⅜ June
Rossia International	*	⅜	⅜	⅜	1,700	¼ Mar	1¼ June
Royal Typewriter	*		11¾	12⅜	1,600	5½ Mar	12⅜ June
Ruberoid Co	100	30¼	30¼	30¼	100	15½ Feb	31 June
Safety Car Heat&Light	100	73	46	73	825	16½ Feb	73 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
St Regis Paper com 10	5¾	5½	6⅜	21,700	1½ Mar	6⅞ June
7% preferred 100	48	48	49	110	12½ Mar	56 June
Schulte Real Estate *		15/16	1¼	1,500	⅜ May	2½ May
Securities Corp general *		8⅝	9	300	2 Apr	10 June
Seaboard Util Shares new 1		¾	¾	300	½ Apr	1¼ June
Securities Allied Corp *	16½	16½	16½	200	6 Feb	16½ June
Segal Lock & Hardware *		1⅛	1⅜	2,700	⅛ Jan	1½ June
Seiberling Rubber *	5¼	5	5¾	1,700	1¼ Apr	7 June
Selby Shoe com *	17	15½	18	1,000	9¾ Apr	20½ June
Selected Industries Inc—						
Common 1	3⅛	3	3¾	13,200	⅞ Feb	4¼ June
$5½ prior stock 25		58	61	1,000	33 Mar	61 June
Allotment certificates		59	62	1,200	26½ Mar	65 June
Sentry Safety Control *	⅜	⅜	9/16	1,300	⅛ Jan	¾ June
Seton Leather Co *	11	11	11¾	1,300	1½ Apr	12½ June
Shenandoah Corp—						
Common 1	3¾	3½	3¾	1,400	1¼ Feb	5 June
$3 conv pref 25	21½	21¼	23½	700	12¾ May	23½ June
Sherwin Williams com 25	36⅞	34	38¾	3,725	12¾ Mar	39½ May
Singer Mfg 100		148½	150	170	90 Mar	159½ June
Amer dep rec ord reg		2½	3¼	800	1⅛ Jan	3¼ June
Southern Corp common *		2⅛	2⅛	100	¾ Jan	2⅝ May
Spanish & Gen Am dep £1	⅜	⅜	½	600	1/16 Jan	¾ June
Spiegel May Stern Co—						
6½% preferred 100		40¼	43	200	15 Apr	43 June
Stahl-Meyer com *	10	8¼	10	400	2½ Apr	14 June
Standard Investing Corp—						
$5½ cum conv pref *	20	19	20	250	6 Feb	20 June
Starrett Corporation new 1	2	1½	2½	6,100	⅛ Apr	2⅞ June
6% pref new 10	3¼	3¼	5⅝	1,300	7/16 Apr	6 June
Stein Cosmetics com *		1	1	200	¼ Feb	2⅝ June
Stein & Company—						
6½% preferred 100		76	80	90	70 Jan	80 Mar
Stetson (John B) *	13½	11½	14	575	8⅞ Feb	14 June
Stinnes (Hugo) *	1¾	1¾	1¾	200	⅞ Apr	1¾ June
Stroock & Co Inc *		5½	5½	100	2½ Apr	5½ June
Stutz Motor Car *	17½	16½	18	4,600	8¾ Feb	18 June
Sullivan Machinery *		10	10	125	4¼ Mar	11 May
Sun Investing com *		4	4½	400	1½ Feb	5 June
$3 conv preferred *		34½	34½	100	21 Feb	35 June
Swift & Co 25	20¾	19½	21	37,100	7 Feb	23⅝ June
Swift Internacional 15	29½	28½	29⅞	7,500	12¼ Feb	32¾ June
Taggart Corp common *		4	4½	200	⅞ Apr	5½ June
Tastyeast Inc class A *	⅜	⅜	⅜	2,900	⅛ Apr	¾ June
Technicolor Inc com *	8	7¾	8⅝	1,600	2⅝ Feb	10½ May
Thermoid 7% 1st pref 100		24	31	150	5 Feb	34 June
Tobacco & Allied Stocks *		35¼	36	200	22 Jan	37 May
Tobacco Products Export *	1¼	1¼	1¼	300	⅜ Jan	1¾ June
Tobacco Securities Trust—						
Amer dep rcts ord £1		17½	17½	100	10½ Jan	17½ June
Amer dep rcts deferred		4½	4½	100	2½ Jan	4½ June
Todd Shipyards *		27⅝	27⅝	200	10½ Feb	28½ June
Transcont Air Trans *	5¼	5	6	4,100	2⅜ Jan	6½ May
Trans Lux Pict Screen—						
Common 1	2⅞	2¾	3	2,300	1⅛ Mar	3¾ June
Tri-Continental warrants	3¾	3¼	4	2,100	⅝ Apr	4 June
Triplex Safety Glass—						
Am dep rcts ord reg £1		10⅝	10⅝	200	5⅞ Feb	10⅝ June
Trunz Pork Stores *		12¾	12¾	200	10 Jan	12¾ May
Tubize Chatillon Corp 1	25¾	16¼	28¾	33,800	2 Apr	28¾ June
Class A 1	42	30½	46½	2,000	8½ Mar	46½ June
Tung-Sol Lamp Wks *	7¾	7⅜	8	1,700	1½ Jan	9¼ June
Union Tobacco Co *		¼	⅜	3,100	1/16 May	½ June
United Carr Fastener com *		5¼	5¼	300	1⅝ Feb	6 May
United Dry Docks *	2⅞	2¼	2⅞	6,900	⅜ Mar	3½ June
United Founders 1	2	1⅞	2½	37,900	⅜ Apr	2¾ June
United Profit Sharing *		1½	1½	600	½ Mar	2¾ June
United Shoe Mach com 25	48½	48½	49¾	775	30¼ Mar	49⅞ June
Preferred 25		32	32	10	30¼ Mar	32 June
United Stores Corp v t c *	1⅜	½	2	19,800	⅛ Jan	2 June
United Wall Paper Fac *	2¾	1	2¾	900	⅜ Jan	3 June
U S Dairy Prod B com *		2	2¼	800	1 Feb	2⅝ June
U S Finishing com *	6¾	6	6¾	800	⅞ Feb	7 June
U S Foil class B 1	9⅞	9¾	11⅞	17,400	2⅜ Apr	11⅞ June
U S & Internatl Secur *	1⅞	1⅞	2	2,300	5/16 Jan	2 June
1st pref with warr *	51¼	49½	52⅞	1,600	17⅞ Mar	52⅞ June
U S Lines Inc pref *		1⅜	1⅜	1,500	⅜ Jan	1⅜ June
U S Playing Card com 10	23½	22	23½	275	8 Mar	23 June
U S Radiator Corp *	3	3	3⅛	300	1¼ May	3½ June
7% preferred 100	10	10	10	25	9½ June	10½ June
U S Stores v t c *		½	2	400	⅛ June	2 June
Universal Insurance 20		8	8	150	3 Jan	8 June
Utility Equities common *		3¼	3¾	1,900	1¼ Apr	4½ June
Priority stock *		50	50	100	25 Apr	50¾ June
Utility & Indus Corp *	2½	2½	2½	200	1 Feb	3⅛ June
Conv preferred *	5⅝	5⅝	6⅛	900	1½ Apr	7⅜ June
Vogt Manufacturing *		6	6	100	2 Feb	6 June
Waco Aircraft Co *	12½	11½	13½	4,000	10 May	13½ June
Waitt & Bond class B *		2½	2½	100	¾ Jan	3 June
Walgreen common *		18¾	19½	500	11½ Feb	20 June
Hiram Walker-Gooderham						
& Worts Ltd com *	34	26½	37½	302,900	3½ Feb	37½ June
Cumulative pref *	14	14	16¼	8,200	7⅝ Feb	16¼ June
Watson (John Warren) *		½	⅜	200	⅛ Jan	1½ Apr
Western Auto Supply—						
Class A common *		17¾	17¾	200	9½ Jan	20 June
Western Maryland Railway						
7% 1st preferred 100		52	52	30	40 May	53 June
Wil-low Cafeterias new 1		2¼	2⅜	500	¾ May	2⅜ June
Convertible preferred *		10	10	100	7½ Feb	12½ Jan
Wolverine Portld Cem 10		3½	3½	100	3 June	3½ June
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs		17	17½	300	11⅜ Jan	17½ June
Yates Amer Machine—						
Part pref *		1	1	100	½ Feb	1 June
Youngstown Sheet & Tube						
5½% preferred 100		45¾	46	70	25 Apr	46 June
Public Utilities—						
Alabama Power $7 pref *	55	55	55	10	37 Apr	65½ Jan
$6 preferred *		47¾	49	40	36½ Apr	56½ Jan
Am Cities Pow & Lt—						
Conv class A 25	33½	33½	33½	200	25½ Feb	36⅞ June
New class B 1	5⅛	5	5½	11,100	3 Feb	6⅞ June
Amer Common'lth Power						
Class A common *	¼	¼	⅜	7,600	1/16 Mar	⅝ June
Common class B *		3/16	¼	3,000	1/16 Mar	⅝ June
Amer & Foreign Pow warr	11⅝	10½	12¼	4,600	2⅝ Apr	13⅞ June
Amer Gas & Elec com *	43½	42¼	46⅞	24,200	17¾ Mar	50 June
Preferred *	88¾	87	89¾	700	69½ Apr	91¾ Jan
Amer L & Tr com 25	22½	21	23½	6,100	12 Apr	26¾ June
Am Superpower Corp com *	6¾	6¾	7⅝	85,300	2⅜ Mar	9¼ June
1st preferred *	75	74	75½	1,000	52 Apr	75½ June
Preferred *		43	43	200	15 Apr	50 June
Arkansas P & L $7 pref *		37	39½	140	35 Apr	39½ May
Assoc Gas & Elec—						
New common 1		2¼	2¾	1,100	1⅝ May	3⅝ June
Class A *	1¾	1¾	2¼	9,100	1 Apr	2⅞ June
$5 preferred *	6¼	6¼	7½	930	3 May	10½ June
Warrants	⅛	⅛	¼	1,900	1/32 Apr	¼ June
Assoc Telep $1.50 pref *		16½	16½	100	15⅜ June	19½ Feb
Assoc Telep Util com *	½	½	⅝	25,100	⅜ Mar	1⅜ June
Bell Tel of Canada 100		95	95	25	70 Feb	95 June
Brazilian Tr L & P ord *	14	14	15	8,000	6 Feb	16⅞ June
Buff Niag & East Pow 25		19	19⅞	1,100	15½ June	22¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £		1¼	1¼	100	13/16 Apr	1¼ June
Am dep rcts B ord shs £1	½	½	½	8,400	5/16 Feb	11/16 June
Am dep rcts pref shs £1		3¼	3¼	200	2⅝ Feb	3¼ May

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Hud G & E vtc *	13¾	13¾	14¼	600	10½ Apr	15 June
Cent & So'west Util—						
Common *	3	3	3	300	1 Mar	3⅛ June
$7 prior lien pref *		26½	27	100	8½ Mar	27½ June
$7 preferred *		15	18	60	8 Jan	18 June
Cent States Elec new com 1	3¾	3⅜	4⅛	20,100	1½ Feb	4¾ June
6% pref without warr 100		16¾	16¾	100	6 Apr	18 June
Cities Serv P & L $7 pf *		20½	20½	50	11 Mar	29½ June
Cleve Elec Illum com *	35½	34¾	35½	600	20½ Mar	35½ June
Columbia Gas & Elec—						
Conv 5% pref 100	122½	117½	130	875	68 Apr	135 June
Commonwealth Edison 100	64¾	64	68⅜	2,500	50 Apr	82⅝ Jan
Common & Southern Corp-						
Warrants	¾	¾	15/16	50,300	3/16 Apr	1¼ June
Community Wat Serv new 1		1½	1¾	3,400	½ May	2½ June
Consol G E L&P Balt com *	66½	65⅝	68	3,200	43¼ Apr	70½ June
Duke Power Co 10		65	65	25	38½ Apr	69 June
East Gas & Fuel Assoc *		11½	11¾	600	4 Mar	12½ June
6% preferred 100		57½	58	125	39 May	60 June
East States Pow com B *	4⅛	3¾	4⅛	1,200	1⅛ Mar	4⅞ June
East Util Assoc com *		20¼	21¼	200	13½ Apr	22½ Jan
Conv stock *		4⅜	4½	400	1½ Apr	5 June
Elec Bond & Share com 5	34⅛	33¼	37½	266,200	10 Feb	41⅝ June
$5 cumul preferred *	52½	52½	55	900	22⅛ Apr	59¾ June
$6 preferred *	59	57⅛	60½	1,800	25 Apr	66 June
Electric Pwr & Lt 2d pf A *	20½	20½	24½	900	4⅝ Feb	29 June
Option warrants		6¼	7	1,500	1½ Feb	7⅝ June
Empire Dist El 6% pref 100		19	19	50	6 Mar	19½ June
6% preferred 100	17	17	18	75	6 Apr	18¼ June
Empire Gas & Fuel—						
6½% preferred 100		17	17	25	6¾ Mar	19 June
7% preferred 100		19	19	100	7¼ Apr	25 June
European Electric Corp						
Class A 10	5⅛	5⅛	5⅞	1,700	2⅛ Mar	6¼ June
Option warrants	11/16	11/16	⅞	2,500	⅛ Apr	1 June
Florida P & L $7 pref *		26½	27	150	12 Mar	33¾ Jan
Gen Gas & El $6 pref B *		11½	11½	200	3 Apr	14½ June
Gen Pub Serv $6 pref *	60	57½	62¼	470	18⅝ Mar	50 June
Georgia Pow $6 pref *	56½	56½	61	325	43⅝ Apr	70½ Jan
Hamilton Gas com v t c 1	¾	¾	13/16	400	⅛ Jan	⅞ June
Illinois P & L $6 pref *	25	23¾	26½	450	18½ Apr	34¾ Jan
6% cum preferred 100	28¼	28¼	28¼	50	26 June	28¼ June
Internat Hydro-Elec—						
$3.50 conv preferred *		23	24	375	11 Apr	26¾ June
Internatl Utility—						
Class A *		9	9⅛	200	5 Apr	11 June
Class B 1	2¾	2⅝	3⅛	5,000	⅞ Feb	3¾ June
Warrants	⅝	½	⅝	900	⅛ Feb	⅞ June
Interstate Pow $7 pref *		17	18¾	30	5⅝ Mar	23½ June
Italian Superpower A *		2½	2¾	2,400	⅞ Feb	3 June
Long Island Ltg—						
Common *	14¼	13⅞	16	18,100	10 May	16 June
7% preferred 100	71	70	73	180	59 Apr	82½ Feb
6% pref class B 100	60	60	60	75	48¼ Apr	74 Jan
Marconi Internat Marine						
Commun Am dep rcts £1		6½	6⅝	200	5½ Jan	6⅝ June
Marconi Wirel T of Can	2⅛	2	2⅜	16,800	¾ Apr	2⅞ June
Mass Util Assoc v t c *	2⅜	2¼	2¾	2,200	1⅝ May	3⅛ June
5% conv partic pref 50		24	24¾	75	24 June	25½ Jan
Memphis Nat Gas new 5	4⅛	4⅛	4⅞	800	2⅛ Feb	6⅛ May
Middle West Util com *	½	½	⅝	3,300	⅛ Jan	¾ May
Montreal Lt, Ht & Pr *	32	32	32	100	21⅝ Apr	35 June
National P & L $6 pref *	68	68	69⅞	600	34 Apr	72½ June
Nev Calif Elec com 100		10	11	220	9 May	15 June
New England Pow Assn—						
$6 preferred *	54½	53¼	55	890	26½ Apr	57½ June
New Engl Pub Serv—						
$7 prior lien pref *		30¾	32¾	40	22½ Feb	32¾ June
¼ Y Pow & Lt 7% pref 100		89½	89½	25	77 Apr	99 Jan
N Y Telep 6½% pref 100	116	115¾	116	100	109½ Apr	116¾ Jan
Niagara Hud Pow—						
Common 15	12⅝	12¼	13¼	27,200	8½ Mar	16⅝ Jan
Class A opt warrant		1¼	1¾	4,700	7/16 Apr	2 June
Class B opt warr		4⅜	4¾	200	1⅜ Mar	5 June
Class C opt warrants	½	½	½	200	⅛ Feb	⅞ June
Nor Amer Lt & Power 50		6	6	100	2 Apr	8 June
$6 preferred *		12½	13	200	7½ Mar	13⅞ June
Nor Am Util Sec com *		1⅜	1⅜	100	⅜ Mar	1⅞ June
Nor States Pow com A 100	z46	40¼	z46	2,000	23¾ Apr	46¾ June
Ohio Power 6% pref 100	84	84	84	10	75 May	84 June
Oklahoma Nat Gas pref 100	7¾	7	7¾	150	4¾ Jan	7¼ June
Pacific G & E 6% 1st pf 25	23¾	23⅜	24	700	21¼ Apr	25¾ Jan
5½% 1st pref 25		20⅞	21⅛	400	19⅝ Mar	23⅜ Jan
Pacific Ltg $6 pref *		85¾	86½	100	78 May	94 Jan
Pacific Pub Serv 1st pref *		4¾	4¾	100	4¾ June	5⅞ Apr
Pa Gas & Elec class A *		8	8	100	6 Jan	9 June
Pa Pow & Lt $7 pref *		86	86	50	76½ May	95½ Jan
Pa Water & Power Co *		54	56	300	39 Apr	60 Mar
Peninsular Telep com *		9½	9½	150	7 Mar	12 Jan
Philadelphia Co com *		14	15¾	500	z5 Mar	17¼ June
Puget Sound P & L—						
$5 preferred *	24	24	25⅛	320	12 Apr	28 June
$6 preferred *		19	19¼	140	8 Mar	21¾ June
Ry & Lt Secur com *	13¼	13¼	14¼	150	5½ Apr	14¼ June
Shawinigan Wat & Pow *	15⅛	15⅛	16	1,000	8 Feb	16½ June
Sou Calif Edison—						
6% pref ser B 25		22½	23	600	18⅝ May	24¾ Feb
5½% preferred C		20¼	20¾	2,500	17½ Mar	22½ Jan
5% orig pref 25		32½	32½	100	32½ June	32½ June
Southern Colo Power A 25		4¼	4¼	100	2 June	6⅞ June
Southern Nat Gas com *	⅜	⅜	½	1,200	1/16 Mar	1 June
So'West L & P $6 pref *		35	35	25	30 June	35 June
Standard Pr & Lt com *		10½	11½	200	3¼ May	16½ June
Common class B *		10¼	10¼	100	2½ May	15¾ June
Preferred *		42	43	100	16 Apr	49 June
Swiss Amer Elec pref	38¼	34¾	38¼	850	18½ Mar	38¼ June
Tampa Electric Co *		28	28½	700	19½ Apr	32 June
Union Gas of Canada *		3⅝	4¼	600	1¾ Apr	4⅞ June
United Corp warrants	4⅜	4¼	5⅝	3,400	1¾ Mar	6¼ June
United El Serv AW shs		2⅜	2⅜	100	1⅝ Apr	2⅜ June
United Gas Corp com new 1	4⅛	3¾	4⅝	62,200	1⅛ Feb	5 June
Pref non-voting *	34¾	33	36⅜	2,900	13 Feb	41¼ June
Option warrants	1⅛	1	1½	16,000	¼ Feb	1¾ June
United Lt & Pow com A *	7	6¾	8¼	26,900	2 Mar	9¾ June
$6 conv 1st pref *	32	29⅛	33½	8,200	8¼ Apr	41½ June
U S Elec Pow with warr 1	1½	1½	1⅞	7,000	1½ June	1⅞ June
Warrants		¼	5/16	200	1/16 Apr	¾ June
Util Pow & Lt com *	2¾	2⅝	3	10,800	¾ Apr	3½ June
7% preferred 100	19	19	19¾	250	5⅞ Apr	27¼ June
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line 50		38	38	100	25 Jan	39¾ June
Chesebrough Mfg 25	114	111	114	250	71 Apr	115 June
Eureka Pipe Line 100		28	32	450	20 Mar	32 June
Humble Oil & Ref 25	82¼	80	86¾	6,200	40 Mar	88 June
Imperial Oil (Can) coup *	13½	11½	13⅞	27,100	6½ Mar	13⅞ June
Registered *	13½	12⅜	13⅞	1,700	6½ Apr	13⅞ June
Indiana Pipe Line 10		6½	6½	100	3⅛ Feb	8 June
National Transit 12.50		9¼	9⅜	300	5½ Apr	10 May
N Y Transit 5		3⅞	3⅞	100	3 Feb	4⅝ June
Northern Pipe Line 10	5	5	6	1,600	4¼ Apr	6⅛ June
Ohio Oil Co 6% pref 100		86	87	600	70¼ Apr	87 June
Penn Mex Fuel com 1	4	4	4	200	1¼ Feb	4 June
South Penn Oil 25	19¼	18	19⅞	3,900	11 Feb	19⅞ June
Sou'west Pa Pipe Line 50		34½	34½	50	24½ Mar	34½ June
Standard Oil (Indiana) 25	31¼	30⅜	32¾	55,200	17 Mar	32⅞ June
Standard Oil (Ky) 10	16¾	16⅛	17⅛	9,500	8⅝ Mar	17¾ June
Standard Oil (Neb) 25		15½	16⅜	1,400	11 Apr	17½ June

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Standard Oil (Ohio) com 25	32¾	25⅛	34¼	7,550	15½ Mar	34¼ June
Swan Finch Oil Corp.—						
7% preferred 25	------	12	12	20	12 June	14 Apr
Other Oil Stocks—						
Amer Maracaibo Co 1	1⅛	1	1¼	17,100	5/16 Mar	1⅛ May
Arkansas Nat Gas com *	3⅛	3⅛	3⅞	1,200	1⅛ Feb	5½ June
Common class A *	3	2¾	3⅛	7,500	z1 Mar	4 June
Preferred 100	------	4⅛	4¼	400	2 Feb	4¾ June
Carib Syndicate 25c	3⅜	3	4	40,700	¼ Feb	4⅛ June
Colon Oil Corp com *	3¾	2⅜	3¾	44,600	¼ Feb	3¾ June
Columbia Oil & Gas vtc *	2	2	2⅜	3,000	⅝ Apr	2½ June
Consol Royalty Oil Co 10	------	2⅜	2⅝	300	1 Jan	2⅞ May
Cosden Oil Co—						
Common *	------	6½	7	400	⅛ Feb	7½ June
Ctfs of deposit	5	4⅜	5⅞	4,200	1⅛ Jan	6¾ June
Creole Petroleum new 5	7¼	6¾	8¼	21,700	4¾ May	8½ June
Crown Cent Petrol com *	⅞	¾	⅞	1,200	⅜ Feb	⅞ June
Darby Petroleum com *	------	6⅝	6⅝	200	2⅛ Feb	7¼ June
Derby Oil & Ref com *	2¼	2¼	2½	1,200	⅞ Mar	2¾ June
Gulf Oil Corp of Penna 25	58⅜	57⅛	61	5,900	24 Mar	61 June
Indian Ter Illum Oil—						
Non-voting class A *	------	6¼	7	400	1¼ Apr	7 June
Class B *	------	5¾	6½	900	1¼ Jan	6½ June
International Petroleum *	17⅝	16¾	18⅜	46,400	z8⅛ Feb	18⅜ June
Kirby Petroluem *	1⅛	1	1⅜	1,600	⅝ Jan	2 June
Leonard Oil Develop 25	¾	¾	1	7,200	⅛ Apr	1½ June
Lion Oil Refining *	6	4½	6	1,600	1¼ Apr	6 June
Lone Star Gas Corp *	10¾	10⅜	11½	10,600	4¾ Apr	11⅞ June
Mich Gas & Oil Corp *	4¾	4¾	5	2,200	1 Feb	5 June
Middle States Petrol—						
Class A v t c *	2⅞	2⅞	3⅜	1,400	⅝ Jan	4 June
Class B v t c *	------	1	1⅜	900	¼ Jan	1½ June
Mountain & Gulf Oil 1	½	½	⅝	200	¼ Jan	⅝ Apr
Mountain Producers 10	5⅞	5½	6⅛	3,300	2½ Jan	6½ June
National Fuel Gas *	x17½	17	18	1,300	10 Feb	20 May
New Bradford Oil Co 25	1½	1½	1¾	800	½ Jan	1¾ June
Nor Cent Texas Oil 5	------	3½	5	2,900	½ Apr	5 June
Nor European Oil com *	------	¼	⅜	1,900	1/16 Jan	⅜ Feb
Pacific Western Oil *	7	6½	7¼	1,500	3 Mar	7¼ June
Pantepec Oil of Venez *	------	⅞	1	2,500	⅛ Mar	1¼ June
Petroleum Corp of Amer—						
Stock purchase warr	5/16	5/16	⅜	4,700	1/32 Jan	⅜ June
Producers Royalty 1	¾	⅝	15/16	6,500	1/16 May	1¼ June
Pure Oil Co 6% pref 100	38⅛	37¾	38½	530	21 Apr	45 May
Reiter Foster Oil *	------	⅝	¾	1,200	¼ Apr	⅞ June
Richfield Oil pref 25	⅝	½	1	7,300	¼ Jan	2¼ June
Root Refining Co—						
New common 1	------	1¾	1¾	100	⅞ June	1½ June
New conv prior pref 10	------	6	6½	400	3½ May	6½ June
Ryan Consol Petrol *	------	2¼	3¼	2,200	⅝ Feb	4 June
Salt Creek Consol Oil 10	------	⅝	1	700	⅜ Feb	1 June
Salt Creek Prod Assn 10	------	7⅜	8	1,700	3 Feb	9¼ June
Southland Royalty Co 5	5¾	5⅜	6¼	7,000	3¼ Feb	6¼ June
Sunray Oil 5	1⅛	1⅛	1⅜	2,300	¼ Jan	1½ June
Texon Oil & Land Co *	------	10⅝	11⅛	1,100	6¼ Apr	13¾ May
Venezuela Petrol 5	1⅛	1	1¼	3,600	⅛ Jan	1½ June
Woodley Petroluem 1	------	2	2	500	1½ Mar	2⅜ May
Mining—						
Bunker Hill & Sullivan 10	43	38¼	43¾	850	14½ Jan	43¾ June
Vot trust ctfs 10	40	36½	40	625	15 Apr	40 May
Bwana M'Kubwa Copper						
American shares 1	------	1¼	1⅜	1,000	½ Jan	1⅝ June
Comstock Tun & Drain Co 1	------	⅝	¾	700	¼ Mar	1¼ May
Consol Copper Mines 5	1½	1⅜	1⅝	1,800	¼ Apr	2¼ June
Copper Range Co *	4½	4½	4½	100	1½ Feb	6⅛ June
Cresson Consol G M 1	½	½	⅝	2,700	3/16 Jan	⅞ June
Cusi Mexican Mining 50c	1⅛	1⅛	1½	18,800	¼ Jan	1¾ June
Evans Wallower Lead com *	------	⅝	¾	600	⅛ Feb	1⅛ June
Falcon Lead Mines 1	¼	3/16	¼	12,600	1/16 Apr	5/16 June
Goldfield Consol Mines 10	------	3/16	¼	3,200	1/16 Jan	5/16 May
Hecla Mining Co 25	6⅞	6⅜	7¼	2,800	2¼ Feb	8⅜ June
Hollinger Consol G M 5	8½	8½	8⅞	3,000	5¼ Jan	9¾ May
Hud Bay Min & Smelt *	8	7⅜	8⅜	12,900	2⅝ Jan	9¾ June
Iron Cap Copper Co 10	1⅛	1⅛	1⅛	100	¼ Jan	2¼ June
Kerr Lake Mines 4	------	½	⅝	500	¼ Jan	1¼ June
Kirkland Lake G M Ltd 1	7/16	5/16	7/16	2,500	¼ Jan	½ Feb
Lake Shore Mines Ltd 1	39	36⅜	39	9,000	25⅞ Mar	41½ June
N Y Honduras Rosario 10	19	17½	19¾	500	7½ Feb	19¾ June
New Jersey Zinc 25	57⅝	51	59	5,800	26⅛ Mar	59 June
Newmont Mining Corp 10	41	37⅞	43⅞	9,200	11½ Mar	46⅛ June
Nipissing Mines 5	------	2⅛	2⅜	3,400	1 Jan	3½ June
Ohio Copper Co 1	5/16	5/16	7/16	22,300	1/16 Jan	⅜ June
Pioneer Gold Mines Ltd 1	13½	12	13½	56,300	3½ Jan	15 June
Premier Gold Mining 1	1⅛	1	1⅛	11,500	7/16 Apr	1½ June
Roan Antelope Copper	21⅜	19	22¼	7,600	7½ Mar	22¼ May
Rights w i		1/16	3/16	50,850	1/16 June	3/16 June
St Anthony Gold Mines 1	⅜	⅜	⅜	8,600	1/16 Jan	⅜ June
Shattuck Denn Mining 5	------	3¼	3⅜	1,000	¾ Feb	4⅜ June
Silver King Coalition 5	------	5½	5½	100	2½ Jan	6¾ June
So Amer Gold & Plat 5	2	1⅝	2	4,400	⅝ Mar	2¼ June
Standard Silver Lead 1	5/16	¼	⅜	10,500	1/16 Feb	½ Apr
Teck-Hughes Mines 1	6	5½	6	19,600	3½ Feb	6⅝ June
Tonopah Belmont Devel 1	------	¼	5/16	300	1/16 May	⅜ June
United Verde Extension 50c	z4⅝	4⅜	4¾	4,300	1⅝ Mar	6 June
Utah Apex Mining Co 5	------	1¼	1⅜	400	⅜ Jan	1¾ June
Walker Mining 1	------	1⅛	1⅝	200	½ Jan	1⅝ June
Wenden Copper Mining 1	3/16	3/16	5/16	9,100	1/16 Jan	7/16 June
Wright-Hargreaves Ltd *	6⅛	5⅜	6¼	127,600	3¾ Jan	6⅝ June
Yukon Gold Co 5	½	¼	11/16	2,400	1/16 Feb	1 June
Bonds—				$		
Alabama Power Co—						
1st & ref 5s 1946	------	83¾	86	10,000	75 Apr	100¼ Jan
1st & ref 5s 1951	80	77¾	80	9,000	66¼ Apr	97 Jan
1st & ref 5s 1956	------	76½	77½	4,000	61 Apr	95 Jan
1st & ref 5s 1968	71	71	73	37,000	58½ Apr	89¼ Jan
1st & ref 4½s 1967	63	63	68⅜	33,000	54 Apr	81½ Jan
Aluminum Co s f deb 5s '52	95½	95	96	59,000	80 Apr	99 Jan
Aluminum Ltd deb 5s 1948	73	73	75	13,000	47½ Mar	80 June
Amer & Com'wealths Pow						
Conv deb 6s 1940	2½	2½	2⅞	13,000	¾ Apr	4½ June
5½s 1953	3¼	2¾	3¼	15,000	1½ June	8 Jan
Am Commun Pow 5½s '53	------	5¾	6	3,000	3 May	8 Jan
Amer & Cont Corp 5s 1943	79	79	79	20,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	28⅞	28⅞	29	21,000	z12¾ Apr	30 June
Amer G & El deb 5s 2028	85⅞	85⅞	86½	121,000	69 Apr	92 Jan
Am Gas & Pow deb 6s 1939	36	34	36½	34,000	13 Apr	36¾ June
Secured deb 5s 1953	29	29	30	50,000	11 Apr	33¾ June
Am Pow & Lt deb 6s 2016	65	62¼	65	127,000	32½ Apr	67½ June
Am Radiat deb 4½s 1947	98	98	98	7,000	83 Apr	98¼ June
Am Roll Mill deb 5s 1948	70	62¼	70	85,000	33 Apr	71 June
4½% notes Nov 1933	91	78½	91	342,000	45 Apr	91 June
Amer Seating conv 6s 1936	50	47	50	13,000	22 Apr	50 June
Amer Thread 5½s 1938	------	101	101	1,000	96¼ Jan	101 June
Appalachian El Pr 5s 1956	88⅛	87⅝	88¼	78,000	71½ Apr	97¼ Jan
Appalachian Power 5s 1941	------	103¼	103¼	12,000	94 Apr	105 Feb
Deb 6s 2024	83¼	81⅝	84	9,000	63 Apr	85¼ Feb
Arkansas Pr & Lt 5s 1956	75½	75½	77¾	64,000	62 Apr	90½ Jan
Associated Elec 4½s 1953	37	37	39⅜	143,000	25¼ Apr	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s 1938	19	18¾	20	59,000	13 Mar	26 Jan
Conv deb 4½s 1948	17¼	17¼	18¼	11,000	12¼ Mar	27 Jan
Conv deb 4½s 1949	17¼	16¼	17½	269,000	11¼ Mar	26¼ Jan
Conv deb 5s 1950	17¼	17	18¼	172,000	13¼ Mar	28 Jan
Deb 5s 1968	17¼	17¼	18¼	336,000	13 Mar	27 Jan
Registered		17⅜	17⅜	1,000	z14 May	25 Jan
Conv deb 5½s 1977	21¾	21¾	23	21,000	16 Mar	35¾ Jan
Assoc Rayon 5s 1950	46½	41	49	133,000	33 Apr	52 Jan
Assoc Telep 5s 1965	------	86	87	8,000	75 Mar	89½ Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Assoc T & T deb 5½s A '55	40	37½	41	106,000	15 Feb	41½ June
Assoc Telep Util 5½s 1944	14½	13¾	17	209,000	5 Mar	24½ Jan
6% notes 1933	20	20	25½	7,000	11 Apr	53½ Jan
Atlas Plywood 5½s 1943	50½	50	53	14,000	27 Mar	53 June
Baldwin Loco Wks 5½s '33	96½	87¼	98	271,000	50 Apr	93 June
Ctfs o ideposit	91½	86¾	92	234,000	48½ Apr	92 June
Balt & Ohio 5s ser F 1996	65	63¼	66	150,000	32 Feb	66 June
Bell Telep of Canada—						
1st M 5s series A 1955	98⅞	95¾	99¼	92,000	87 Feb	100⅝ Jan
1st M 5s series B 1957	98⅜	95½	98½	134,000	85½ Apr	100 Jan
1st M 5s ser C 1960	98⅝	96	98⅝	41,000	87 Mar	100⅛ Jan
Bethlehem Steel 6s 1998	107	106	112	6,000	99 May	112 June
Birmingham Elec 4½s 1968	------	70⅝	71	6,000	58¾ May	80 Jan
Birmingham Gas 5s 1959	------	56	65	45,000	40 Feb	65 June
Boston Consol Gas 5s 1947	------	104¾	104¾	3,000	99¼ Apr	105 Jan
Broad River Pwr 5s A 1954	43	42½	47½	29,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s 1939	------	106	106¾	2,000	101 Feb	107½ Jan
Canadian Nat Ry 7s 1935	102½	101⅝	102½	12,000	98 Apr	102½ June
Canada Northern Pr 5s '53	------	73¼	74	4,000	59 Mar	76¾ June
Canadian Pac Ry 6s 1942	100⅛	96	100⅛	706,000	70½ Mar	100⅛ June
Carolina Pr & Lt 5s 1956	------	73	74⅝	29,000	54 Apr	76½ June
Caterpillar Tractor 5s 1935	------	98	98¼	23,000	88 Mar	98½ June
Cedar Rapids M & P 5s '53	94¾	93¾	95	35,000	86½ Mar	98½ Jan
Cent Ariz Lt & Pwr 5s 1960	86	84½	86¾	22,000	77¾ Apr	93¼ Apr
Cent German Power						
part ctfs 6s 1934	------	37	37	5,000	37 June	64⅞ Jan
Cent Ill Light 5s 1943	------	103	103¼	3,000	98¾ June	105 Jan
Central Ill Pub Service—						
5s series E 1956	------	70	70	2,000	52 Apr	79¼ Jan
1st & ref 4½s ser F 1967	63⅞	61¾	64½	164,000	48⅝ Apr	73½ Jan
5s series G 1968	70	68¼	71	27,000	52 Apr	78 Jan
4½s series H 1981	63	62½	64½	15,000	48 Apr	73 Jan
Cent Maine Pow 5s D 1955	92½	90	92½	14,000	85 May	101 Jan
4½s series E 1957	------	86	86	10,000	81¾ May	93¼ Jan
Cent Ohio L & P 5s 1950	73	69	73	29,000	53¼ Apr	76 Jan
Cent Power 5s ser D 1957	69	64½	69	24,000	49 Apr	75 Jan
Cent Pow & Lt 1st 5s 1956	62	58	62½	164,000	42 Apr	67 Jan
Cent Pub Serv 5½s 1949						
With warrants	3½	3½	4	8,000	⅛ Jan	5 June
Cent States Elec 5s 1948	49	49	51¾	66,000	27¾ Apr	52½ June
Deb 5½s Sept 15 1954						
With warrants	50	51¾	52½	93,000	28 Apr	54 June
Cent States P & L 5½s '53	41¼	41½	43	141,000	23½ Apr	45 June
Chic Dist Elec Gen 4½s '70	76⅜	75	76⅜	32,000	58½ Apr	84¼ Jan
Deb 5½s 1935	85	83	85	12,000	74 Apr	e94 Jan
Chic Pneu Tool 5½s '42	64	60	64	15,000	23½ Jan	64 June
Chic Rys 5s ctfs 1927	60½	60¼	61	63,000	47 Mar	64 June
Cities Service 5s 1966	40¼	40	42	78,000	24½ Mar	46 May
Conv deb 5s 1950	41¼	40¾	43¼	378,000	24¾ Mar	45½ May
Cities Service Gas 5½s '42	60⅝	60¼	61½	181,000	42 Feb	61½ June
Cities Serv Gas Pipe L '43	75⅞	72	78½	67,000	54 Jan	78½ June
Cities Serv P & L 5½s 1952	41⅞	41¼	42¾	80,000	25 Apr	43¾ June
5½s 1949	41⅞	41¼	43	63,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s 1939	105¼	105	105½	38,000	11¾ Mar	e107½ May
5s series A 1954	106¾	106¼	106¾	15,000	102¾ Apr	108¼ Jan
5s series B 1961	------	107¼	107¼	1,000	102 Apr	110 Jan
Commerz und Privat						
Bank 5½s 1937	47½	46¼	49¾	48,000	46¼ June	66¾ Jan
Commonwealth Edison—						
1st M 5s series A 1953	------	102	103	14,000	z91½ Apr	106½ Jan
1st M 5s series B 1954	101⅝	101⅜	102½	49,000	92 Apr	105½ Jan
1st 4½s series C 1956	------	93¾	95¼	18,000	z83½ Apr	102¼ Jan
1st M 4½s series D 1957	------	94	95	21,000	83½ Apr	101¾ Jan
4½s series E 1960	94	92½	94	49,000	82 Apr	101 Jan
1st M 4s series F 1981	84⅝	83¼	85¾	218,000	74½ Apr	93½ Jan
5½s series G 1962	103⅜	102¼	103½	138,000	95 Apr	106¾ Jan
Com'wealth Subsid 5½s '48	79	75	79	61,000	57 Apr	86¼ Jan
Community Pr & Lt 5s 1957	50	50	53⅞	46,000	36¼ Apr	57¼ June
Connecticut Light & Power						
5s series D 1962	105	105	105	10,000	97¼ May	107½ Feb
Conn River Pow 5s A 1952	98¼	97¾	98¾	42,000	89 May	100 Jan
Consol G, E L & P 4½s '35	------	102⅝	102¾	5,000	99⅛ Mar	104⅛ Feb
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	104¾	104¾	104¾	1,000	98 Apr	106 Jan
4½s series H 1970	102¾	102½	103¾	41,000	95½ May	107¼ Jan
1st ref s f 4s 1981	97½	96¾	97⅞	81,000	89 May	99¼ Jan
Consol Gas (Balt City)						
5s 1939	------	106	106	2,000	102½ May	108½ Jan
Gen mtge 4½s 1954	105	103¾	106	7,000	97⅞ Apr	107¾ Jan
Consol Gas Util Co—						
1st & coll 6s ser A 1943	41¾	41¾	46½	43,000	21 Jan	47½ June
Deb 6½s with warr 1943	12¼	11¼	12¾	32,000	4 Apr	12¾ June
Consol Publishers 7¼s '36	38	38	38	4,000	30 Mar	45 Jan
Consumers Pow 4½s 1958	99¼	98¾	99¼	77,000	90½ Apr	104¾ Jan
1st & ref 5s 1936	104½	104¼	105	62,000	100 Mar	106 Jan
Cont'l Gas & El 5s 1958	63	61¾	65	236,000	37 Apr	65½ June
Continental Oil 5¼s 1937	98¾	98¼	98⅞	118,000	92 Mar	98⅞ June
Cosgrove Mehan Coal—						
6½s 1945	7½	7½	7½	1,000	7½ June	7½ June
Crane Co 5s Aug 1 1940	------	88¾	92	35,000	65 Apr	92 June
Crucible Steel deb 5s 1940	65	64¾	68	34,000	25 Apr	72½ May
Cuban Telephone 7½s 1941	------	78	78	3,000	55½ Apr	79⅞ June
Cudahy Pack deb 5½s 1937	98	97	98	72,000	87 Mar	98 June
Sinking fund 5s 1946	104	103⅝	104	14,000	99½ Mar	105 June
Cumber'd Co P&L 4½s'56	84⅛	83	84⅛	29,000	72¼ Apr	91¾ Feb
Dallas Pow & Lt 6s A 1949	105	105	105	1,000	100 Apr	108½ Jan
5s series C 1952	100	100	101	2,000	98¾ May	103⅛ Feb
Dayton Pow & Lt 5s 1941	105	105	105½	38,000	99 Apr	106⅛ Jan
Del Elec Power 5½s 1959	------	84½	85½	31,000	60 Apr	85½ June
Denver Gas & Elec 5s 1949	100	99¾	100¼	15,000	96½ Apr	102¼ Jan
Derby Gas & Elec 5s 1946	72⅛	72⅛	74½	16,000	60 May	74½ Jan
Det City Gas 6s ser A 1947	92¾	91	93	22,000	75 Mar	98½ Jan
5s 1st series B 1950	82	79½	83	7,000	68 May	91 Jan
Detroit & Intl Bridge—						
7s 1952	2¼	2¼	2¼	6,000	½ Mar	4½ June
7s ctfs of dep 1952	------	1½	1½	7,000	½ Jan	3 June
6½s Aug 1 1952	------	9¼	9¼	1,000	3 Mar	9¾ June
6½s ctfs of dep 1952	------	6¼	7	6,000	2 Jan	7 June
Dixie Gulf Gas 6½s 1937—						
With warrants	91½	89	92	40,000	70 Apr	92 June
Duke Power 4½s 1967	------	94	94	2,000	88 Jan	102 June
Eastern Util Assoc 5s 1935	95	93	95	4,000	90 May	98½ Jan
Eastern Utilities Invest—						
5s with warrants 1954	17	16½	17½	37,000	9¼ Feb	23 Jan
Edison Elec Ill (Boston)—						
2-year 5s 1934	102⅜	102	102⅜	128,000	99½ Apr	103¾ Jan
5% notes 1935	102¾	102⅛	102¾	53,000	95½ Apr	103½ Jan
Elec Power & Light 5s 2030	45	43¼	49½	178,000	21 Apr	54 June
Elmira Wat Lt & RR 5s '56	76	75	76½	4,000	67 May	88 Jan
El Paso Elec 5s A 1950	------	80¾	80¾	10,000	65 Apr	86½ Jan
El Paso Nat Gas 6½s 1943						
With warrants	------	60	60	1,000	40 Apr	60 May
Empire Dist El 5s 1952	53⅞	53	54¾	40,000	37 Apr	60 May
Empire Oil & Ref 5½s 1942	49¼	48¾	50	89,000	28¼ Apr	52¼ May
Registered	------	49⅝	50	25,000	48¾ June	50 June
Ercole Marelli Elec Mfg—						
6½s with warr 1953	72½	71½	73½	42,000	63 June	76¾ Feb
European Elec 6½s 1965						
Without warrants	70¼	68½	70¼	24,000	60 Mar	70½ Jan
European Mtge Inv 7s C'67	------	33⅜	35¼	11,000	23 Apr	36 Jan
Fairbanks Morse deb 5s '42	65¾	65½	67	12,000	46 Apr	67⅛ June
Farmers Nat Mtge 7s 1963	------	37¼	37¼	1,000	24 Mar	37¼ June
Federal Water Serv 5½s'54	36½	34	38	100,000	18 Apr	39⅞ June
Finland Residential Mtge						
Banks 6s 1961	------	53½	57	26,000	38 Jan	57 June
Firestone Cot Mills 5s '48	89	87½	89	60,000	68 Mar	89 June
Firestone Tire & Rub 5s '42	91½	90½	91½	7,000	71 Apr	92¼ June
Fisk Rubber 5½s 1931	------	56½	58¼	48,000	37 Mar	60½ June
Fla Power Corp 5½s 1979	67½	65½	67½	35,000	44 Apr	67½ June
Florida Power & Lt 5s 1954	69½	67¼	70	105,000	48 Mar	70 Jan
Gary El & Gas 5s ser A 1934	53½	51½	53¾	33,000	35½ Mar	72 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gatineau Power 1st 5s 1956	73⅜	73¼	74⅜	80,000	59¼	Apr	76	June
Deb gold 6s June 15 1941	65½	64½	66	31,000	39	Mar	69	June
Deb 6s series B----1941	64¼	63¾	66½	31,000	39	Mar	68	June
General Bronze 6s----1940	66	66	68	13,000	z43½	Apr	69	June
Gen Motors Accept Corp—								
5% serial notes----1934	------	101⅞	102	7,000	100¼	Mar	103½	June
5% serial notes----1934	103⅛	102⅝	103½	10,000	100¼	Mar	103½	June
5% serial notes----1936	104	104	104	3,000	100	Mar	104	Feb
Gen Pub Util 6½s A.1956	35	33¼	38	42,000	12	Mar	38	June
2-yr conv 6½s----1933	------	45½	47½	16,000	17½	Mar	47½	June
Gen Refactories 5s----1933								
Certificates of deposit---	104	97⅛	104	106,000	90¼	June	104	June
Gen Wat Wks & El 5s 1943	55⅛	55	56	34,000	38½	Mar	60	May
6s series B----1944	------	10	10	1,000	10	Apr	18	Feb
Georgia Power ref 5s--1967	76	75¼	76⅞	77,000	60	Apr	90⅞	Jan
Georgia Pow & Lt 5s--1978	------	66	69	8,000	40	Apr	69	June
Gesfurel deb 6s----1953								
Without warrants----	40⅜	37¼	40⅜	62,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	94	93	94	112,000	89	Apr	102	Feb
Glen Alden Coal 4s--1965	57⅝	55½	58¾	194,000	45	Apr	58¾	May
Glidden Co 5½s----1935	92	92	93½	11,000	75	Apr	93½	June
Gobel (Adolf) 6½s--1935								
With warrants----	82½	77	84¾	274,000	55	Apr	84¾	May
Godchaux Sugar 7½s-1941	------	99	99	1,000	77	Feb	99	June
Grand (F & W) Prop 6s1948	------	8	9	4,000	7	Apr	12	Jan
Certificates of deposit---	------	8	9	12,000	8	Mar	10¼	Feb
Grand Trunk Ry 6½s 1936	------	98¼	99	31,000	94	Apr	100¼	Jan
Grand Trunk West 4s-1950	------	67	67¼	5,000	50	Apr	69¾	June
Great Nor Pow 5s----1935	------	99¾	99¾	4,000	89	Apr	101	Jan
Great Western Power 5s'46	102½	101⅜	102½	59,000	93	May	106¼	Jan
Guardian Investors 5s 1948	------	47½	49	11,000	26½	Apr	50	June
Guantanamo & West 6s '58	------	22	23½	20,000	12½	Jan	27	May
Gulf Oil of Pa 5s----1937	------	100	100½	64,000	92	Apr	101¼	Feb
5s----1947	99½	99¼	99⅝	80,000	92	Mar	100¼	Jan
Gulf States Util 5s--1956	78	77½	80	81,000	50	Apr	82	Jan
4½s series B----1961	76¾	75	76¾	35,000	53	Apr	76¾	June
Hackensack Water 5s-1938	100⅝	100⅝	100⅝	19,000	96	Mar	101¼	Feb
5s series A----1977	------	96	96	2,000	90¾	Apr	99	Feb
Hall Printing 5½s---1947	68	68	68¾	19,000	49	Mar	71	June
Hamburg Electric 7s-1935	------	67¼	70	27,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	55½	54	58½	123,000	43	Apr	72½	Jan
Hanna (M A) 6s----1934	------	100	100¼	17,000	92	Jan	100¼	June
Hood Rubber 7s----1936	------	66½	70	10,000	44	Feb	70	June
5½s----1936	------	56½	56½	2,000	31½	Mar	58	June
Houston Gulf Gas—								
6½s with warr----1943	38¼	38	40	20,000	21½	Mar	40½	June
1st 6s----1943	51	51	54	49,000	31¼	Mar	60	June
Hous L & P 1st 4½s E 1981	93¾	92¼	94¾	74,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D-1978	92⅝	92⅝	95	17,000	78½	Apr	96½	Jan
5s series A----1953	100¼	99¾	100½	47,000	88	May	104	Jan
Hudson Bay M & S 6s-1935	103⅞	103	104¾	22,000	77	Mar	109	June
Hung-Italian Bk 7½s 1963	------	49	49	5,000	35½	Feb	49	June
Hyd Pow Niag Falls 5s '51	103	103	103	2,000	98	May	106	Jan
Hygrade Food Products—								
6s series A----1949	61½	57	63½	43,000	41	Apr	65	June
6s series B----1949	------	59	59	5,000	40	Apr	61	June
Idaho Power 5s----1947	------	98¾	98¾	1,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	69⅞	68	72	204,000	33	Apr	72	June
Il. Northern Util 5s---1957	95	94¼	95⅜	17,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	72	71	72½	84,000	52	Apr	77	Jan
1st & ref 5½s ser B-1954	67⅛	66	68	52,000	50	Apr	72¾	Jan
1st & ref 5s ser C---1956	61½	61½	66	185,000	45¼	Apr	71	Jan
S f deb 5½s--May 1957	52½	51¾	54½	35,000	38	Apr	60¾	Jan
Independent Oil&Gas 6s'39	106	99	100	29,000	84½	Mar	100	June
Indiana Electric Corp—								
6s series A----1947	------	77	79	11,000	57	Apr	91	Feb
6½s series B----1953	82½	82	82½	10,000	62	Apr	91	Jan
5s series C----1951	------	70	72¾	53,000	48¼	Apr	z78½	Jan
Indiana Hydro-Elec 5s '58	68¼	64	69	32,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s----1955	------	91½	91½	1,000	80	Apr	99	Jan
5s----1957	100	97¾	100	31,000	94	May	105	Jan
Indiana Service 5s----1963	35½	33½	35½	23,000	12½	Apr	37	June
1st & ref 5s----1950	36	33½	36¼	47,000	14	Apr	37	June
Indianapolis Gas 5s A-1952	------	74	74	2,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	87¼	87	88¼	113,000	73½	Apr	95⅛	Jan
Intercontinents Pow 6s1948								
With warrants----	5¾	5¾	6	2,000	1⅛	Jan	10	June
International Power Sec—								
Secured 6½s ser C--1955	81¾	81½	82¼	32,000	78	June	91	Feb
7s series E---- 1957	80	80	84¾	64,000	80	June	96	Jan
7s series F----1952	82	82	83¼	28,000	70	May	90	Jan
International Salt 5s--1951	------	84½	85	18,000	74¼	Mar	85	May
International Sec 5s--1947	------	56⅞	58	29,000	40	Mar	60	June
Interstate Ir & Steel 5½s'46	60	58	61¾	20,000	21	Apr	67½	June
Interstate Power 5s---1957	56	55	56¼	103,000	38½	Apr	61	Jan
Debenture 6s----1952	45	40¾	46	59,000	20½	Apr	46	June
Interstate Public Service—								
5s series D----1956	70	65	71½	50,000	46½	Apr	78½	Jan
4½s series F----1958	61	59	64	114,000	45	Apr	72	Jan
Invest Co of Am 5s---1947								
Without warrants----	------	74	75	7,000	63	Mar	75	Feb
Iowa-Neb L & P 5s---1957	80	80	82¼	25,000	63	Apr	84⅛	Jan
5s serie B----1961	------	79	81	13,000	63½	May	84½	Jan
Iowa Pow & Lt 4½s A 1958	85	85	86	2,000	74	May	92¼	Jan
Iowa Pub Serv 5s ---1957	78¾	78¾	80	13,000	60¼	Apr	83⅛	Jan
Isarco-Hydro-Elect 7s 1952	76	75¾	76⅝	38,000	71	Apr	86¾	Feb
Issotta Franshini 7s---1942	79	79	80	11,000	63	Jan	80¼	June
Italian Superpower of Del								
Debs 6s without war '63	57¼	56	60	123,000	37½	Apr	62½	June
Jacksonville Gas 5s---1942	49⅝	46	51	50,000	30¼	Apr	51	Jan
Jamaica Water Sup 5½s'55	100½	100	100½	10,000	98	May	102	Jan
Jersey C P & L 5s B---1947	99½	98	99½	40,000	86	Apr	101¾	Jan
4½s series C----1961	90⅛	90	91	102,000	80¼	Mar	96¾	Jan
Jones Laughlin Steel 5s '39	103	103	104	6,000	101	Apr	104	June
Kansas Power 5s----1947	------	76½	76½	1,000	65	May	80	Feb
Kansas Power & Light—								
5s series B----1957	85¼	83	85¼	15,000	71	May	60	June
Kentucky Utilities Co—								
1st M 5s----1961	77	74¾	77½	16,000	55	Mar	77½	June
6½s series D----1948	91½	89	93	8,000	67	Apr	93	Feb
5½s series F----1955	82	80½	82	10,000	56	Apr	82	June
5s series I----1969	76	75	77⅜	36,000	52	Apr	77⅜	June
Kimberly-Clark 5s---1943	------	84	86½	16,000	72	Apr	86½	June
Koppers G & C deb 5s 1947	------	76	77	63,000	70	Apr	79½	Jan
Sink fund deb 5½s-1950	------	81	82	7,000	72	Mar	83	May
Kresge (S S) Co 5s----1945	------	93	93	6,000	77	Apr	96	Jan
Certificates of deposit---	87	85	87⅛	21,000	66¼	Mar	90	Jan
Laclede Gas 5½s----1935	75	71	75½	29,000	47	Mar	75½	June
Larutan Gas 6½s----1935	------	91	92	3,000	58½	Jan	94½	June
Lehigh Pow Secur 6s-2026	81	79¾	81¾	57,000	56	Apr	88⅝	Jan
Lexington Utilities 5s-1952	72	70⅞	72	21,000	56¼	Apr	72½	Jan
Libby McN & Libby 5s '42	70⅛	69¾	72	27,000	46½	Mar	77	June
Long Island Ltg 6s---1945	90	85	90	10,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
5½s series I----1949	------	101	101½	17,000	98½	May	106¼	Jan
1st & gen 5s----1961	------	97½	99½	18,000	91½	May	103¾	Jan
6s----1942	------	103½	104¾	7,000	100	Mar	104¾	June
Louisiana Pow & Lt 5s 1957	87⅛	85¾	88	63,000	73½	May	94¼	Jan
Louisville G & E 6s A-1937	100¼	100¼	100¼	1,000	99	Mar	102¼	Jan
4½s series C----1961	96¼	94½	96¼	15,000	89½	May	102	Feb
Manitoba Power 5½s-1951	43	42	43⅝	54,000	20	Apr	46½	June
Mansfield Min & Smelt—								
7s with warrants---1941	------	50½	51	4,000	47	Apr	54	Feb
Without warrants----	------	51	51	6,000	47½	Apr	53½	Feb
Mass Gas Co—								
Sink fund deb 5s--1955	84	83	84¾	38,000	71¼	Apr	94¼	Jan
5½s----1946	91¼	89¾	92	35,000	75	Apr	99	Jan
McCord Rad & Mfg								
6s with warrants---1943	------	35	38½	3,000	8¼	Apr	38½	June
Memphis Power & Lt 5s '48	------	95¼	95¼	1,000	81	May	103	Jan
Metropolitan Edison—								
4s series E----1971	77	76½	78	38,000	68	Apr	86	Jan
5s series F----1962	86	84¾	86½	38,000	79	Apr	97⅛	Feb
Middle States Pet 6½s 45	57	a52	57	14,000	27¼	Mar	57	June
Middle West Utilities—								
5s ctfs of deposit---1932	------	11½	12	8,000	3¼	Mar	14½	May
5s ctfs of deposit---1933	11¾	11¼	12½	22,000	3¼	Mar	14	May
5s ctfs of deposit---1934	11¾	11¾	12	15,000	3¼	Mar	14⅜	May
5s ctfs of deposit---1935	11¼	a11¼	12½	18,000	4⅛	Mar	14	May
Midland Valley 5s----1943	------	55	55	2,000	37	Feb	55	June
Milwaukee Gas Lt 4½s '67	------	99	100½	27,000	91	Apr	102¼	Jan
Minneap Gas Lt 4½s-1950	85½	83½	86	30,000	72½	Apr	90	Jan
Minn Gen Elec 5s----1934	102¾	102½	102¾	8,000	100	Mar	103⅝	Feb
Minn P & L 4½s----1978	77	77	77¾	15,000	57	Apr	81	Jan
5s----1955	------	83½	83½	1,000	66	Apr	87	Jan
Mississippi Pow 5s---1955	------	65	66½	17,000	44	Apr	73½	Jan
Miss Pow & Lt 5s----1957	71½	71½	73	71,000	50	Apr	83	Jan
Miss River Fuel 6s 1944—								
With warrants----	91½	91	91⅞	29,000	79	Mar	91⅞	June
Without warrants----	------	88½	88½	13,000	79	Feb	88½	May
Miss River Pow 1st 5s-1951	103⅝	103	104¼	17,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	------	89½	89½	2,000	79	Apr	92½	Feb
Missouri Public Serv 5s '47	------	53½	56½	11,000	37⅛	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	68½	68¼	72½	16,000	48	Apr	76	Jan
Mont-Dak Pow 5½s---'34	------	50	50	6,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A---1951	94¾	93¼	94¾	60,000	84	Feb	96¼	Jan
5s series B----1970	93¼	92¼	93¼	18,000	82	Feb	95¼	Jan
Munson S S Line 6½s-1937								
With warrants----	14	13½	15	40,000	8	Feb	16	May
Narragansett Elec 5s A '57	99¾	98¼	99¾	51,000	94½	May	103¼	Jan
5s series B----1957	99⅞	99½	99⅞	9,000	96	Apr	e103	Jan
Nat Pow & Lt 6s A---2026	81¼	79¼	81¼	47,000	50	Mar	85	Jan
Deb 5s series B---2030	68	68	69½	70,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	18	18	21	86,000	11½	Apr	23½	Jan
National Tea 5s----1935	96¼	96	97	66,000	83¾	Jan	97½	June
Nebraska Power 6s A-2022	------	89	91	17,000	80	Apr	98½	Jan
1st M 4½s----1981	------	98	98	2,000	88	May	01⅞	Jan
Neisner Bros Realty 6s '48	47	46¾	47¾	28,000	17	Apr	49½	May
Nevada-Calif Elec 5s-1956	61½	58¾	61½	120,000	47¾	Apr	69¼	Jan
New Amsterdam Gas 5s '48	95	93½	95	12,000	89	Apr	102½	Jan
N E Gas & El Assn 5s-1947	53½	52	56½	60,000	37	Apr	59¾	June
Conv deb 5s----1948	------	55¼	56	44,000	38¼	Apr	60	Jan
Conv deb 5s----1950	53⅞	53½	56¾	47,000	37⅛	Apr	59¾	Jan
New Eng Pow Assn 5s-1948	65	63⅝	68½	239,000	35¾	Mar	68½	June
Debenture 5½s----1954	71	69	72½	93,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	50¾	48	51¾	155,000	40	Apr	65	Jan
6s series A----1949	36⅞	36	37	13,000	25½	Apr	49½	Jan
N Y Cent Elec 5½s---1950	------	64	64	1,000	62¼	May	82	Jan
N Y & Foreign Inv 5½ '48								
With warrants----	------	60¾	60¾	3,000	60	May	78½	Mar
N Y Penna & Ohio 4½s '35	------	95½	95½	11,000	88	Apr	95½	June
N Y P&L Corp 1st 4½s '67	95	93¾	95	24,000	82	Apr	99	Jan
N Y State G & E 4½s-1980	75½	74	77½	86,000	68½	Apr	91½	Jan
5½s----1962	------	94	95½	8,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	------	90¼	90½	2,000	82	Apr	97½	Jan
Debenture 5s----1954	------	100½	101	3,000	98¼	June	105	Feb
Niagara Falls Pow 6s-1950	106	106	106¾	33,000	101½	Mar	108½	Jan
5s series A----1959	------	103	103	2,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	59½	58	60	18,000	35¼	Feb	61	June
No American Lt & Pow—								
5s----1934	98	96	98½	19,000	86½	Apr	98½	June
5% serial notes----1936	------	85	85½	2,000	68	May	91	Jan
5½s series A----1956	45	42	46	112,000	21¼	Apr	46	Jan
Nor Cont Util 5½s---1948	36¾	34	37⅝	20,000	22	May	37⅝	June
Nor Indiana G & E 6s-1952	90	89⅜	90	5,000	78½	May	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C---1966	------	74¾	75	22,000	59½	Apr	90¼	Feb
5s series D----1969	------	74	75	9,000	59	Apr	91	Feb
4½s series E----1970	71¼	69½	71¼	36,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	------	97	98⅞	53,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s--1956	92½	90	92½	12,000	77	May	100½	Jan
No States Pr 5½% notes'40	88¼	88	89⅜	6,000	70	Mar	92	Jan
Refunding 4½s----1961	91¼	90	92⅛	177,000	75	Apr	97¼	Jan
Nor Texas Util 7s----1935	------	97½	97½	2,000	83¾	June	98	June
N'western Elec 6s----1935	------	83	87	6,000	77½	June	93	Jan
N'western Power 6s A 1960	------	15	17½	14,000	10	Apr	18	June
N'western Pub Serv 5s 1957	65¾	65	67	29,000	55	Apr	75	Jan
Ogden Gas 5s----1945	94	93½	94	11,000	85	Apr	101½	Feb
Ohio Edison 1st 5s----1960	89½	88½	89⅞	100,000	73	Apr	98	Jan
Ohio Power 1st 5s B--1952	101⅜	100¼	101⅜	33,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	95	93½	95	44,000	81	Apr	99½	Jan
Ohio Public Service Co—								
1st & ref 5s ser D---1954	79	79	81¼	14,000	64	Mar	89⅞	Jan
5½s series E----1961	81¾	81	82½	46,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	85½	83½	86	31,000	70¼	Apr	91½	Jan
6s deb series A----1940	76½	76	76⅞	8,000	63	Mar	78½	Jan
Okla Pow & Water 5s-1948	51	50	52	34,000	35	Mar	59½	Jan
Osgood 6s----1938	35	35	35	5,000	25¾	May	35	June
Oswego Falls 6s----1941	46	46	49¾	5,000	36	Apr	53	Feb
Pacific Coast Pow 5s--1940	------	89	89	4,000	79¾	May	93	Feb
Pacific Gas & El Co—								
1st 6s series B----1941	108½	108¼	109	24,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	104¼	104⅛	105⅛	58,000	98⅛	Apr	106⅝	Jan
5s series D----1955	------	102⅛	104	27,000	94¼	May	105¾	Jan
1st & ref 4½s E----1957	98	96⅝	98⅛	84,000	86⅛	Apr	101½	Jan
1st & ref 4½s F----1960	98	96¾	98	80,000	86	Mar	101½	Jan
Pac Investing 5s----1948	------	73¼	75	7,000	64	Apr	76⅛	Jan
Pac Lt & Pow 5s----1942	106¼	106¼	106¼	3,000	103	May	108¾	Feb
Pac Pow & Light 5s---1955	62	61	62¾	136,000	48	Apr	71½	Jan
Pacific Western Oil 6½s '43								
With warrants----	74	73	74	12,000	57¼	Apr	74	June
Palmer Corp of La 6s-1938	------	89	89½	15,000	79½	Apr	89½	June
Penn Cent L & P 4½s 1977	------	74½	75¼	26,000	60	Apr	80⅝	Feb
5s----1979	------	79⅛	79⅛	1,000	76	May	90	Feb
Penn Electric 4s----1971	------	71	71¼	13,000	51½	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A withou warr 50	75	75	75	19,000	53	Apr	82	Jan
Deb 5½s series B---1959	------	69¾	70⅝	32,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	98¼	95	98¼	91,000	85	May	103¾	Feb
Penn Power 5s----1956	100⅞	100⅞	101	25,000	96	Mar	104	Feb
Penn Pub Serv 6s C-1947	------	88	90	3,000	81	Apr	100	Jan
Penn Telep 5s series C-1960	------	93	94	6,000	90	Mar	97¾	Feb
Penn Wat & Pow 5s.--1940	------	105	105	18,000	99¾	Apr	108	Jan
4½s series B----1968	------	97¾	99¾	16,000	94¾	May	101	Jan
Peoples Gas Lt & Coke—								
4½% serial notes--1935	------	98	99	11,000	96½	Apr	100½	Jan
4s series B----1981	84½	81	84¾	63,000	66	Apr	93¾	Jan
6s series C----1957	100⅞	99⅜	101	89,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s--1979	5	5	6	28,000	z¾	Apr	8½	May
Phila Electric Co 5s--1966	110	108	110	20,000	102½	Mar	110½	Jan
Phila Elec Pow 5½s--1972	107	106⅝	107	32,000	101¼	Mar	108	Feb
Phila Rap Transit 6s--1962	------	53	55	3,000	43½	May	60¼	Jan
Phila Suburban Counties								
Gas & Electric 4½s-1957	------	102	102¾	3,000	95½	May	104¾	Jan
Phila Suburb Water 5s '55	101¾	100½	101¾	5,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	72½	72	72¾	34,000	65	Jan	76¾	Jan
Piedmont & Nor 5s---1954	------	73	75	11,000	60½	Apr	82	June
Pittsburgh Coal 6s----1949	------	84½	94½	5,000	82	Apr	95¼	June
Pittsburgh Steel 6s---1948	79	79	81	11,000	63½	Feb	81	June
Pomerania Elec 6s----1953	------	32	32½	8,000	28	May	59½	Jan
Poor & Co 6s----1939	------	72	80	8,000	41	Apr	80	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Portland Gas & Coke 5s '40	------	92¼	94	8,000	82 May	100 Jan
Potomac Edison 5s E 1956	87	87	87⅜	18,000	74 Apr	89¾ Jan
4½s series F 1961	------	81	81⅛	6,000	65 May	86½ Jan
Potomac Elec Power 5s '36	------	103¾	104¾	6,000	102 Apr	106¼ Feb
Power Corp(Can)4½s B'59	------	58⅞	61	7,000	28 Apr	61 June
Power Corp of N Y—						
6½s series A 1942	90	84	90	18,000	80¼ May	99¾ Feb
5½s 1947	59	58½	59	13,000	52 Apr	60 Jan
Power Securities Corp—						
6s Amer series 1949	------	55	56¼	2,000	44 Apr	66½ Jan
Procter & Gamble 4½s '47	105	104¾	105	14,000	98⅛ May	105¼ Feb
Prussian Elec deb 6s 1954	------	51	53¾	13,000	43½ Apr	70 Jan
Pub Serv (N H) 4½s B1957	------	90	91	6,000	85 Apr	95¼ Jan
Pub Serv of N J pet ctfs	------	109¾	111	22,000	103¼ Apr	119 Jan
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	83	80½	83	40,000	66 Apr	100⅜ Jan
5s series C 1966	81	80	82½	28,000	61 Apr	98 Jan
1st & ref 4½s ser E 1980	75¾	74½	77	6,000	61 Apr	91½ Jan
1st & ref 4½s ser F 1981	76	75	76	47,000	60½ Apr	93 Jan
6½s series G 1937	97⅝	96½	97⅞	98,000	80½ Apr	107½ Jan
6½s series H 1952	92⅝	92¼	93¼	13,000	75¼ Apr	100 Feb
Pub Serv of Oklahoma—						
5s series C 1961	70	70	72	3,000	52½ Apr	76½ Feb
5s series D 1957	------	70	72½	24,000	54 Apr	77½ Jan
Pub Serv Sub 5½s A 1949	65	64¼	65	40,000	42 Apr	80½ Jan
Puget Sound P & L 5½s '49	65¼	63½	65½	99,000	47 Apr	67⅛ Jan
1st & ref 5s ser C 1950	61½	60½	63¼	42,000	45¼ Apr	66 Jan
1st & ref 4½s ser D 1950	57½	57	59	142,000	40 Mar	63 Jan
Quebec Power 5s 1968	85	85	85	1,000	71 Apr	85 Jan
Queens Borough G & E—						
ref 4½s 1958	------	92	92	1,000	88½ May	100 Jan
Republic Gas 6s 1945	------	21½	22	17,000	14 Apr	27⅞ June
6s ctfs of deposit 1945	22	20½	22¼	97,000	13 Apr	24¾ June
Reliance Management—						
5s with warr 1954	------	65	65	4,000	55 Feb	68 June
Rochester Cent Pow 5s '53	39	38	40	13,000	25 Mar	48 Jan
Rochester Ry & Lt 5s 1954	104	104	104¼	10,000	100 Mar	108¾ Feb
Ruhr Gas Corp 6½s 1953	------	37	38¾	37,000	33½ June	67 Jan
Ruhr Housing 6½s 1958	26	23	30	22,000	23⅛ May	60¾ Jan
Safe Harbor Wat Pr 4½s'79	99¾	99	100	65,000	90 Apr	102 Jan
St Louis Gas & Coke 6s '47	8¾	8¾	10½	24,000	7 Apr	16½ Jan
San Antonio Pub Serv 5s'58	79½	77	79½	31,000	z65 May	83⅛ Jan
San Diego Consol G & E—						
5½s series D 1960	------	102	102	1,000	99 Mar	106 Jan
San Joaquin L & P 5s 1957	------	100	100	3,000	77¾ May	100 June
5s series D 1957	91	89¼	91	23,000	77¾ May	98 Jan
Sauda Falls 5s A 1955	------	101½	103¼	10,000	97½ Mar	105 Jan
Saxon Pub Works 6s 1937	------	38	42½	18,000	38 June	67⅛ Jan
Schulte Real Estate 6s 1935						
Without warrants	11	10½	11	20,000	7 Apr	11 June
Scripps (E U) deb 5½s '43	------	66½	69	12,000	55½ Apr	72½ Feb
Seattle Lighting 5s 1949	43⅞	42¾	44¼	36,000	30 Apr	50¼ Jan
Shawinigan W & P 4½s '67	69½	68	70¼	98,000	49 Apr	70¼ June
4½s series B 1968	------	68¾	70	17,000	50 Apr	70½ June
1st 5s series C 1970	76	75¾	76½	33,000	57 Mar	78 June
1st 4½s series D 1970	69½	68¾	70	53,000	48¾ Mar	70 June
Sheffield Steel 5½s 1948	------	76⅜	77	19,000	65 Apr	82 June
Sheridan Wyo Coal 6s 1947	------	41	41	2,000	23 Feb	41 June
South Carolina Pwr 5s 1957	------	65	66	21,000	48 Apr	66 Jan
Southeast P & L 6s 2025						
Without warrants	72	71	74	168,000	47½ Mar	82⅞ Jan
Sou Calif Edison 5s 1951	102	101½	102¾	48,000	94 May	105½ Jan
Refunding 5s 1952	------	101½	102	17,000	94¼ Apr	105½ Jan
Refunding 5s June 1 1954	102	101½	102	18,000	94 May	105¼ Jan
Gen & ref 5s 1939	106	106	106¾	6,000	101 Feb	108 Jan
Sou Calif Gas *Co* 4½s 1961	88½	87½	88½	11,000	79 Apr	95 Jan
5½s series B 1952	------	100	102	26,000	94 May	103 Jan
Sou Calif Gas *Corp* 5s 1937	------	87¼	87¼	3,000	72 May	89¼ Feb
Sou Counties Gas 4½s1968	------	85¼	85½	2,000	75 May	92⅞ Jan
Sou Gas 6½s x-w 1935	------	94½	95¼	2,000	91½ Jan	96 Jan
Sou Indiana G & El 5½s'57	103⅝	102¼	104	37,000	98 Apr	105¼ Jan
Sou Indiana Ry 4s 1951	58¼	55¾	60	33,000	34 Apr	60 June
Southern Natural Gas 6s'44						
Unstamped	62½	62	63½	67,000	39 Apr	63½ June
Stamped	63	62	65	28,000	39½ Apr	65 June
S'west Assoc Telep 5s 1961	------	52½	52½	3,000	35 Mar	56 Jan
Southwest G & E 5s A 1957	76¾	76	78	52,000	60 Apr	82½ Jan
5s series B 1957	77	76	77	14,000	52 Apr	82 Jan
Sou'west Lt & Pow 5s 1957	72½	70½	72½	31,000	50⅛ May	72¾ June
Sou'west Nat Gas 6s 1945	------	38½	38½	2,000	26 Mar	43 May
So'west Pow & Lt 6s 2022	------	61	62¼	14,000	32 Apr	66½ June
S'west Pub Serv 6s A 1945	71½	71	71½	3,000	55⅛ Apr	71½ June
Staley Mfg Co 6s 1942	87½	a86	87½	2,000	69½ Mar	87½ June
Stand Gas & Elec 6s 1935	68¼	67½	68⅞	86,000	35 Mar	73 June
Conv 6s 1935	68½	68	69	66,000	35 Apr	73 June
Debenture 6s 1951	55	55	58	80,000	28½ Apr	62 June
Debenture 6s Dec 1 1966	56¼	54⅝	57½	51,000	28½ Apr	60 June
Stand Pow & Lt 6s 1957	50	50	53	103,000	26¾ Apr	59 June
Stand Telep 5½s 1943	------	18⅛	18½	8,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp						
7s without warr Oct 1 '36	32½	32½	35	9,000	32 Apr	65 Jan
7s without warr 1946	33	33	35¼	7,000	29½ May	59⅞ Jan
Sun Oil deb 5½s 1939	101¾	101¾	102	16,000	99¼ Apr	102½ Jan
Sun Pipe Line 5s 1940	98½	98	98½	25,000	95¾ June	100 Feb
Super Power of Ill 4½s '68	77¼	74	77¼	58,000	59 May	84 Jan
1st 4½s 1970	76	74	76	30,000	60 Apr	83½ Jan
Swift & Co 1st m s f 5s 1944	104	104	105	22,000	96½ Apr	105 June
5% notes 1940	98½	98	98¾	83,000	87 Mar	99 June
Syracuse Lt 5s ser B 1937	------	101¼	102	13,000	96 Mar	106½ Jan
5½s 1954	104½	104½	104½	1,000	101 Apr	109½ Feb
Tennessee Elec Pow 5s1956	72	71¾	75	37,000	63 May	95¾ Jan
Tennessee Pub Serv 5s 1970	82	80	82	10,000	70 Apr	94 Jan
Terni Hydro Elec 6½s 1953	71⅞	71	73	52,000	69 Jan	81¾ Feb
Texas Cities Gas 5s 1948	56	54½	57½	10,000	46 Feb	57½ June
Texas Elec Service 5s 1960	80	79	81	72,000	66 Apr	90 Jan
Texas Gas Util 6s 1945	27	23½	27	18,000	11¾ Feb	28 June
Texas Power & Lt 5s 1956	84	83⅝	85¼	75,000	70 Apr	92 Jan
5s 1937	------	97¼	98½	24,000	90 Apr	104 Jan
Thermoid Co 6s 1934						
With warrants	------	49	50	20,000	26½ Apr	50 June
Tide Water Power 5s 1979	65	62¼	65⅛	39,000	44½ Apr	69 Jan
Toledo Edison 5s 1962	92⅝	91¼	92⅞	108,000	80⅝ Apr	99½ Jan
Twin City Rap Tr 5½s '52	29	27¾	29	56,000	20 Apr	34½ May
Ulen Co deb 6s 1944	37	33	37	24,000	15 Jan	39 June
Union Amer Invest 5s 1948						
With warrants	------	80	80	2,000	72 Apr	80 June
Union Atlantic 4½s 1937	------	100¾	100¾	1,000	92 Apr	100¾ June
Union Elec Lt & Power—						
4½s 1957	97⅜	97	97⅜	47,000	87¾ Apr	99½ Jan
5s series B 1967	------	100⅛	102	7,000	92½ Apr	106 Jan
Un Gulf Corp 5s July 1'50	102	101½	102½	52,000	96 Apr	103 Feb
United Elec (N J) 4s 1949	------	100¾	100¾	2,000	95 Mar	103 Jan
Un'ted Elec Serv 7s 1956	------	71	73	37,000	70 June	83¾ Feb
United Industrial 6½s 1941	42¾	39	42¾	39,000	35 May	66 Jan
1st 6s 1945	42½	40	43	51,000	35¼ May	68 Jan
United Lt & Pow 6s 1975	50	50	53¼	54,000	27¼ Apr	60 June
1st 5½s April 1 1959	79	75¼	80	25,000	54½ Mar	80 June
Deb g 6½s 1974	------	55	56	11,000	29½ Apr	59¾ June
Un Lt & Ry 5½s 1952	53½	53½	56⅞	77,000	31¾ Apr	58½ June
6s series A 1952	------	76	82	36,000	64 Apr	82 June
6s series A 1973	------	50¼	50½	3,000	25½ Apr	55 June
U S Rubber—						
3-year 6% notes 1933	------	100	100	32,000	68 Apr	z110 May
6½% serial notes 1934	------	93½	94	4,000	50¾ Apr	95⅛ June
6½% serial notes 1935	------	78	85	7,000	29½ Feb	86 June
6½% serial notes 1936	------	69	70	5,000	27 Feb	80 June
6½% serial notes 1937	67½	65	67½	10,000	25 Apr	78 June
6½% serial notes 1938	64	64	66	7,000	27 Feb	78 June
6½% serial notes 1939	64	63	66¾	14,000	27 Feb	76 June
6½% serial notes 1940	64	64	64	5,000	25 Feb	76 June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Utah Pow & Lt 6s A 2022	------	62½	63	7,000	45 Apr	63¼ June
Utica Gas & Elec 5s D 1956	------	100¼	101	2,000	94½ June	103⅞ Jan
5s 1952	100⅜	100	100⅜	4,000	92 Apr	103 Feb
Valspar Corp 6s 1940	------	13	13	1,000	7½ June	13 June
Certificates of deposit	------	a10	a10	1,000	10 June	10 June
Vamma Water Pow 5½s'57	------	83	83	6,000	68 Jan	83 June
Van Camp Packing 6s 1948	------	10½	11⅜	11,000	10¼ Feb	24¾ May
Va Elec & Power 5s 1955	------	97¼	98½	13,000	89 May	101 Jan
Va Public Serv 5½s A 1946	------	67¾	74¾	48,000	57 May	77 Jan
1st ref 5s ser B 1950	66½	64¼	68	18,000	54 Apr	71⅛ Jan
6s 1946	62½	61	62½	22,000	43 Apr	62½ Jan
Waldorf-Astoria Corp—						
7s with warrants 1954	12½	12	12¾	6,000	5 Mar	13½ May
Certificates of deposit	8¾	8	8¾	11,000	2½ Feb	10 May
Ward Baking Co 6s 1937	------	92¾	93	10,000	90¾ Apr	97 Jan
Wash Gas Light 5s 1958	86⅛	86⅛	87½	28,000	78 Mar	94¼ Feb
Wash Ry & El 4s 1951	------	88	88½	14,000	82¼ May	91 Jan
Wash Water Power 5s 1960	97	95	97	20,000	87 Apr	102¾ Jan
West Penn Elec 5s 2030	------	65¼	66	12,000	44½ May	71 June
West Penn Pwr 4s H 1961	97	97	97	5,000	93 May	101 Jan
West Texas Util 5s A 1957	56	56	58½	50,000	35½ Apr	62 June
Western Newspaper Union						
Conv deb 6s 1944	------	28½	30	5,000	z21 Feb	35 June
Western United Gas & Elec						
1st 5½s ser A 1955	82¾	81	83	38,000	64 Apr	89½ Feb
Wisconsin Elec Pow 5s 1954	------	100	101	2,000	97 Mar	103 Jan
Wisc-Minn Lt & Pow 5s '44	------	86	86⅜	3,000	70 Apr	91 Feb
Wisc Pow & Lt 5s E 1956	76	75	76¼	9,000	62½ May	89 Jan
5s series F 1958	------	76	76	3,000	59 May	89¾ Jan
Wisc Pub Serv 6s A 1952	------	89¼	90	3,000	81 May	97 Jan
Yadkin River Pow 5s 1941	------	86	87	5,000	75 May	89 Jan
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s 1946	------	34	34½	3,000	17½ Apr	35 Mar
7s 1947	------	35	35	8,000	16 Mar	35 Mar
Baden externa 7s 1951	------	30½	30¾	13,000	28 June	57½ Jan
Buenos Aires (Prov)—						
7½s stamped 1947	38	37	38½	12,000	34 May	40 June
7s stamped 1952	------	35	37¼	7,000	29¼ May	37 June
Cauca Valley 7s 1948	------	12	13	6,000	7 Mar	15 June
Cent Bk of German State &						
Prov Banks 6s B 1951	51	48	51	26,000	36¼ May	66 Jan
6s series A 1952	------	28	28¾	7,000	28 June	55 Jan
Danish 5½s 1955	76½	74	76½	6,000	58 Mar	76½ June
5s 1953	67¼	67¼	67½	3,000	57 Jan	68 May
Danzig Port & Waterways						
25-year 6½s 1952	------	40½	40½	1,000	37 May	54 Jan
German Cons Munic 7s '47	29	28½	30	70,000	26⅜ June	62½ Jan
Secured 6s 1947	30½	27¾	31	168,000	26 May	61½ Jan
Hanover (City) 7s 1939	------	58	60	10,000	53½ May	61 Mar
Hanover (Prov) 6½s 1949	------	32½	33¼	47,000	28 May	54¼ Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s 1944	79	76½	79	7,000	59 Mar	79 June
Lima 6½s 1958						
Ctfs of deposit	8	8	8	2,000	3 May	9 June
Maranhao 7s 1958	------	15	17½	13,000	6¼ Jan	20 June
Medellin 7s ser E 1951	------	14	15½	11,000	10½ Mar	21 June
Mendoza 7½s 1951	29¼	29	31	15,000	17 Mar	33½ June
Mtge Bk of Bogota 7s 1947						
(Issue of May 1927)	33½	33½	34½	12,000	18½ Feb	34½ June
Issue of October 1927	------	34	34	4,000	20 Mar	34 June
Mtge Bk of Chile 6s 1931	------	11½	11½	5,000	8 Apr	15½ June
Mtge Bk Denmark 5s 1972	69	69	69	7,000	57¼ Apr	96¼ June
Parana (State) Brazil—						
7s 1958	------	12½	12¾	3,000	5 Jan	16⅜ June
Rio de Janeiro 6½s 1959	16½	16½	17	36,000	7 Jan	19 June
Russian Govt—						
6½s 1919	------	5½	7¼	10,000	2 Apr	7½ June
6½s certificates 1919	4½	4½	5½	153,000	1¾ Mar	5½ June
5½s 1921	4½	4½	6	61,000	2 Mar	6 June
5½s certificates 1921	4½	4½	5¼	32,000	1½ Apr	5⅜ June
Saar Basin 7s 1935	------	100	100	1,000	97 Apr	102 Apr
Santiago 7s 1949	8¾	8¾	10½	11,000	4 Mar	13½ June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *s* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. *z w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.

Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.

Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.

Beneficial Industrial Loan com, April 19, 200 at 8.

Central States Electric 5s 1948, April 7, $16,000 at 27⅛.

Cities Service, com., April 13, 100 at 1⅞.

Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.

Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.

General Bronze Corp. 6s, 1940, April 10, $7,000 at 43.

Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.

International Petroleum, Feb. 2, 200 at 8½.

Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.

Lefcourt Realty Corp., pref. April 4, 100 at 2½.

Niagara-Hudson Power class B option warrants March 21, 10.

Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.

Prudential Investors $6 pref., June 20, 100 at 79.

San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.

Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.

Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.

United States Rubber 6s, 1933, May 19, $8,000 at 100½.

Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.

Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.

Crown Central Petroleum com., April 24, 67 at 1.

Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.

New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.

Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.

Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

Quotations for Unlisted Securities—Friday June 30

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46 M&S	80	90	Bayonne Bridge 4s series C 1938-53 J&J 3	80	90
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	7.00	6.00
4s series B 1936-50 J&D	b5.25	5.00	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b5.25	5.00	1933-60 M&S	b4.65	4.50

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	95	98
4s 1946	88	92	U S Panama 3s June 1 1961	102	103
4½s Oct 1959	88	92	2s Aug 1 1936	99½	100½
4½s July 1952	88	92	2s Nov 1 1938	99½	100½
5s April 1955	94	100	Govt of Puerto Rico—		
5s Feb 1952	94	100	4½s July 1958	92	100
5½s Aug 1941	100	103	5s July 1948	98	102
Hawaii 4½s Oct 1956	94	100			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	84	85	4½s 1942 opt 1932 M&N	90½	91½
4s 1958 optional 1938 M&N	84	85	4½s 1943 opt 1933 J&J	90½	91½
4¼s 1956 opt 1936 J&J	84½	85½	4½s 1953 opt 1933 J&J	87	88
4¼s 1957 opt 1937 J&J	84½	85½	4½s 1955 opt 1935 J&J	87	88
4¼s 1958 opt 1938 M&N	84½	85½	4½s 1956 opt 1936 J&J	87	88
5s 1941 optional 1931 M&N	96	97	4¾s 1953 opt 1933 J&J	90½	91½
4½s 1933 opt 1932 J&D	100⅞	101¼	4¾s 1954 opt 1934 J&J	90½	91½

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.20	---	4¼s April 1933 to 1939	b3.20	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.40	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b3.40	---
Highway Imp 4½s Sept '63	b3.50	---	4s Sept 1941 to 1976	b3.50	---
Canal Imp 4¼s Jan 1964	b3.50	---	Highway Improvement—		
Can & Imp High J & M 1965	b3.50	---	4s Mar & Sept 1958 to '57	b3.50	---
Barge C T 4½s Jan 1945	b3.50	---	Canal Imp 4s J & J '60 to '67	b3.50	---
			Barge C T 4s Jan 1942 to '46	b3.50	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	85	86½	a4¼s June 1974	79½	81½
d3½s May 1954	73	75	a4¼s Feb 15 1978	79½	81½
a3½s Nov 1954	73	75	a4¼s Jan 1977	79½	81½
a4s Nov 1955 & 1956	75	77	a4¼s Nov 15 1978	79½	81½
a4s M & N 1957 to 1959	76	78½	a4¼s March 1981	79½	81½
a4s May 1977	76	78½	a4½s M & N 1957	83½	85½
a4s Oct 1980	76	78½	a4½s July 1967	83½	85½
c4¼s Feb 15 1933 to 1940	b7.00	6.50	a4½s Dec 15 1974	83½	85½
a4¼s March 1960	78	80	a4½s Dec 1 1979	83½	85½
a4¼s Sept 1960	79½	81½			
a4¼s March 1962 & 1964	79½	81½	a6s Jan 25 1935	94½	90
a4¼s April 1966	79½	81½	a6s Jan 25 1936	94½	90
a4¼s April 15 1972	79½	81½	a6s Jan 25 1937	94½	90

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	30⅛	32⅛	Lafayette National	25	6	9
Bank of Yorktown	100	19	25	Nat Bronx Bank	50	28	33
Bensonhurst Natl	100	25	34	National Exchange	25	17	20
Chase	20	27¾	29¾	Nat Safety Bank & Tr	25	7	10
Citizens Bank of Bklyn	100	----	95				
City (National)	20	33¼	35¼	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	131	141	Peoples National	100	----	80
				Public Nat Bank & Tr	25	26¾	28¾
Fifth Avenue	100	1185	1235				
First National of N Y	100	1395	1445	Sterling Nat Bank & Tr	25	13½	16½
Flatbush National	100	35	---	Textile Bank		40	44
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	200	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	142	---	County	25	31¾	33¾
Bank of New York & Tr	100	380	395	Empire	20	21⅝	23⅝
Bank of Sicily Trust	20	10	12	Fulton	100	260	290
Bankers	10	61¼	63¼	Guaranty	100	297	302
Bronx County	20	11	14	Irving Trust	10	20¼	21¾
Brooklyn	100	131	139	Kings County	100	1900	2000
Central Hanover	20	136½	140½	Manufacturers	20	18¼	19¾
Chemical Bank & Trust	10	38	40	New York	25	92½	95½
Clinton Trust	50	40	50	Title Guarantee & Trust	20	20½	22½
Colonial Trust	100	15	18				
Cont Bk & Trust	10	15¼	16¾	Underwriters Trust	20	35	45
Corn Exch Bk & Trust	20	59	61	United States	100	1585	1635

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	65	----
Albany & Susquehanna (Delaware & Hudson)	100	11.00	166	175
Allegheny & Western (Buff Roch & Pitts)		6.00	73	78
Beech Creek (New York Central)	50	2.00	25	30
Boston & Albany (New York Central)	100	8.75	105	110
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	45	50
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	63	----
Common 5% stamped	100	5.00	71	75
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	64	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	62	65
Betterman stock	50	2.00	36	40
Delaware (Pennsylvania)		2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	135	144
Lackawanna RR of N J (Del Lack & Western)	100	4.00	61	64
Michigan Central (New York Central)	100	50.00	600	----
Morris & Essex (Del Lack & Western)	50	3.875	60	64
New York Lackawanna & Western (D L & W)	100	5.00	78	83
Northern Central (Pennsylvania)	50	4.00	72	76
Old Colony (N Y N H & Hartford)	100	7.00	89	91
Oswego & Syracuse (Del Lack & Western)	60	4.50	57	62
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	26	30
Preferred		3.00	55	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	110	120
Preferred	100	7.00	140	145
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	105	110
2nd preferred		3.00	53	----
Tunnel RR St Louis (Terminal RR)	100	3.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	198	203
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	53	60
Preferred		5.00	53	60
Warren RR of N J (Del Lack & Western)	50	3.50	42	46
West Jersey & Sea Shore (Penn)		3.00	48	55

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	50	53½	Newp N & Ham 5s '44 J&J	84½	90
Atlanta G L 5s 1947 J&D	95½	---	N Y Wat Ser 5s 1951 M&N	71	73½
Cen G & E 5 s 1933 F&A	15	20	Oklahoma Gas 6s 1940	75¼	81
1st lien coll tr 5½s '46 J&D	48¼	52¼	Old Dom Pow 5s May 15 '51	59	61½
1st lien coll tr 6s '46 M&S	49	53	Parr Shoals P 5s 1952 A&O	53	---
Fed P S 1st 6s 1947 J&D	19¼	22¾	Peoples L & P 5½s 1941 J&J	41	44½
Federated Util 5½s '57 M&S	45	50	Roanoke W W 5s 1950 J&J	56½	59
Ill Wat Ser 1st 5s 1952 J&J	76½	80	United Wat Gas & E 5s 1941	80	---
Iowa So Util 5½s 1950 J&J	54½	57½	Western P S 5½s 1960 F&A	54	57
Louis Light 1st 5s 1953 A&O	101¼	---	Wheeling Electric 5s 1941	101	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	30	Kansas City Pub Serv pref	*	¼	1⅜
Assoc Gas & El orig pref	*	2¼	5	Kansas Gas & El 7% pf	100	74¼	76¼
$6.50 preferred	*	5½	7½	Kings Co Ltg 7% pref	100	90	94
$7 preferred	*	5½	7½	Metro Edison $7 pref B	*	72	---
Atlantic City Elec $6 pref	*	91	95	6% preferred ser C	*	63½	66
Bangor Hydro-El 7% pf	100	96	100	Mississippi P & L $6 pref	*	46	48½
Broad River Pow pf	100	22	---	Miss River Power pref	100	88½	92
Cent Ark Pub Serv pref	100	48	---	Mo Public Serv pref	100	6	9½
Cent Maine Pow 6% pf	100	69	74	Nassau & Suffolk Ltg pf	100	61	64
Cent Pub Serv Corp pref	*	½	1¼	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	72¼	74¼	New Jersey Pow & Lt $6 pf	*	63	66½
6% preferred	100	86	88	N Y & Queens E L & P pf	100	99½	105
6.60% preferred	100	87¼	90¼	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	95	99	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	53	56¾	Prior preferred	100	7	10
Essex-Hudson Gas	100	146	152	Philadelphia Co $5 pref	50	53	58
Foreign Lt & Pow units		43¾	47	Somerset Un Md Lt	100	68	72
Gas & Elec of Bergen	100	92	97	South Jersey Gas & Elec	100	146½	153
Hudson County Gas	100	146	152	Tenn Elec Pow 6% pref	100	52	54½
Idaho Power 6% pref	*	67	73	United G & E (N J) pref	100	45½	50
7% preferred	100	76¾	78	Wash Ry & Elec com	100	285	---
Inland Pow & Lt pref	100	----	2	5% preferred	100	85	---
Jamaica Water Supply pf	50	48½	50¼	Western Power 7% pref	100	x72¾	---

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	17.45	18.60
Amer Bankstocks Corp	*	1.24	1.41
Amer Brit & Cont $6 pref	*	17	20
Amer Business Shares		1.64	1.80
Amer Composite Tr Shares		4	4⅝
Amer & Continental Corp		4¾	6
Am Founders Corp 6% pf	50	17¾	21
7% preferred	50	17¾	21
Amer & General Sec cl A	*	6	11
Class B com	*	½	2
$3 preferred	*	32	42
Amer Insuranstocks Corp	*	2	3
Assoc Standard Oil Shares		5¼	5¾
Bancamerica-Blair Corp		4¼	---
Bankers Nat Invest'g Corp	*	10	14
Bancsicilia Corp		2	2¼
Basic Industry Shares	*	3.43	---
British Type Invest A	1	.85	1.10
Bullock		14⅜	15⅜
Central Nat Corp class A		24½	26½
Class B		d½	2½
Century Trust Shares		17	18½
Chain & Gen Equities	*	¾	---
Chartered Investors com	*	5	7
Preferred	*	60	---
Chelsea Exchange Corp A		d¼	1
Class B		1/16	3/16
Consolidated Equities Inc		2⅛	2½
Corporate Trust Shares		2.28	---
Series AA		2.20	---
Accumulative series		2.20	---
Series AA mod		2.44	2.51
Series ACC mod		2.44	2.51
Crum & Foster Ins Shares—			
Common B	10	14	17
7% preferred	100	72	---
Crum & Foster Ins com	*	15	18
8% preferred		79	---
Cumulative Trust Shares		f4.15	---
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		3.06	3.40
Diversified Tristee Shs B		8½	---
C		3.30	3.55
D		5½	6
Dividend Shares		1.33	1.43
Equity Trust Shares A		3.00	3.30
Fidelity Fund Inc		54⅝	58⅞
First Commonstock Corp	*	1.27	1.45
Five-year Fixed Tr Shares		3.98	---
Fixed Trust Shares A	*	9.01	---
B	*	7.65	---
Fundamental Tr Shares A		4⅜	4⅞
Shares B	*	4¼	4¾
Fundamental Investors Inc.		2.22	2.42
General Investors Trust	*	4⅝	5
Guardian Invest pref w war		9½	13
Gude-Winmill Trad Corp	*	35	---
Huron Holding Corp		54c	64c
Incorporated Investors	*	18.11	19.67
Independence Tr Shares	*	2.25	2.50
Indus & Power Security	*	13¾	15¼
V t c units		1.38	1.53
Internat Security Corp (Am)			
6½% preferred	100	18½	23
6% preferred	100	18½	23
Investment Co of America	*	1	3
7% preferred	100	8½	11
Investment Fund of N J		1	2
Investment Trust of N Y	*	4⅞	5½
Investors Trustee Shares		4.80	---
Low Priced Shares		6⅛	---

	Par	Bid	Ask
Major Shares Corp		x2¼	---
Mass Investors Trust	*	19.18	20.84
Mohawk Investment Corp		41	42¼
Mutual Invest Trust "new"		1.17	1.29
National Shawmut Bank		25	27
National Trust Shares		----	---
National Wide Securities Co		3.70	3.80
Voting trust certificates		10¾	11¼
N Y Bank & Trust Shares		3¼	3¾
No Amer Bond trust ctfs		80⅜	83⅝
No Amer Trust Shares		1.92	---
Series 1955		f2.60	2.90
Series 1956		f2.60	2.90
Northern Securities	100	35	40
Oil Shares Inc units		5½	---
Old Colony Inv Tr com	*	2	---
Old Colony Trust Assoc Sh	*	6½	8
Pacific Southern Invest pf		13	18
Class A		3	6
Class B		¾	2
Petrol & Trad'g Corp cl A	*	11	14
Quarterly Inc Shares		1.50	1.62
Representative Trust Shares		9.71	10.22
Royalties Management		¼	¾
Second Internat Sec cl A	*	2	5
Class B common	*	½	2
6% preferred	50	18	23
Securities Corp Gen $6 pf	*	d29	---
Selected Amer Shares Inc		1.37	1.45
Selected American Shares		2.72	2.78
Selected Cumulative Shs		7.00	7.50
Selected Income Shares		3.74	4.25
Selected Man Trustees Shs		x6⅝	7¼
Shawmut Association com	*	9½	9¾
Spencer Trask Fund	*	15⅞	16⅝
Standard All Amer Corp		----	---
Standard Amer Trust Shares		3.20	3.40
State Street Inv Corp	*	65.69	70.95
Super Corp of Am Tr Shs A		3.10	---
AA		6.07	6.57
B		3.12	---
BB		f2.22	2.42
C		3.27	---
D		6.07	6.57
Supervised Shares		1.51	1.62
Trust Fund Shares		3⅝	4⅛
Trust Shares of America		3	3½
Trustee Stand Investment C		2.35	2.65
D		2.29	2.60
Trustee Standard Oil Shs A		5⅜	---
B		4¾	5⅜
Trustee Amer Bank Shs A		2.30	---
Series B		x1.03	1.13
Trusteed N Y Bank Shares		1.40	1.60
20th Century orig series		2.00	---
Series B		2.80	3.15
Two-year Trust Shares		16⅜	17⅞
United Bank Trust		4	5
United Fixed Shares ser Y		2⅜	2
United Insurance Trust		2½	---
U S & British International			
Preferred	*	12	16
U S Elec Lt & Pow Shares A		16¼	16¾
B		3.10	3.20
Voting trust ctfs		1.12	1.21
Un N Y Bank Trust C 3		4⅜	4¾
Un Ins Tr Shs ser F		x2¼	3
U S Shares ser H		5¼	6
Universal Trust Shares		x3.14	3.20

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	Northw Bell Tel pf 6½%	100	104	106
7% preferred	100	35¾	---	Pac & Atl Teleg U S 1%	25	9¾	13½
Empire & Bay State Tel	100	37	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	24	---	Roch Telep $6.50 1st pf	100	94¾	97½
Int Ocean Teleg 6%	100	62½	75	So & Atl Teleg $1.25	25	12½	18
Lincoln Tel & Tel 7%	*	80	---	Tri States Tel & Tel $6	*	75	---
New York Mutual Tel	100	12½	---	Wisconsin Telep 7% pref	100	104½	107

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	63	68½	Savannah Sugar Ref	*	84	---
Haytian Corp Amer	*	⅝	1⅜	7% preferred	100	88	93½
Sugar Estates Oriente pf	100	----	1	United Porto Rican	*	½	1¼
				Preferred	*	¾	2½

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *x* Ex-stock dividends. *z* Ex-dividend.

Quotations for Unlisted Securities—Friday June 30—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	25	27¼
7% preferred	100	85½	95½
Butler (James) com	100	⅞	1¼
Preferred	100	3½	7¼
Diamond Shoe pref	100	50	55
Edison Bros Stores pref	100	54	64
Fan Farmer Candy Sh pf	*	20½	25
Fishman (M H) Stores	*	4	9
Preferred	100	50	70
Kobacker Stores pref	100	20½	30
Lord & Taylor	100	100	---
1st preferred 6%	100	75½	---
Sec preferred 8%	100	75½	---
Melville Shoe pref	100	83	---
Miller (I) & Sons pref	100	9½	12½
MockJuds&Voehringerpf	100	45	---
Murphy (S C) 8% pref	100	85	90
Nat Shirt Shops (Del)	*	⅞	2¼
Preferred	100	17	25
Newberry (J J) 7% pref		76	84
N Y Merchandise 1st pf	100	74	---
Piggly-Wiggly Corp	*	4¼	---
Reeves (Daniel) pref	100	109	---
Rogers Peet Co com	100	25	---
Schiff Co pref	100	68	72
Silver (Isaac) & Bros pf	100	14	17

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	½	2
Kinner Airplane & Mot	1	¼	1
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
United Aircraft Transport Preferred x warr		43½	46½
Warner Aircraft Engine	*	¾	1⅛

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	49¾	51¾
Aetna Fire	10	33	35
Aetna Life	10	17⅞	19⅞
Agricultural	25	43	48
American Alliance	10	14⅝	16⅝
American Colony	10	4½	6½
American Equitable	5	11	14
American Home	20	6	8
American of Newark	2½	8⅜	9⅜
American Re-insurance	10	30¾	33¾
American Reserve	10	11⅛	13⅛
American Surety	25	20½	22½
Automobile	10	18¾	20¾
Baltimore Amer	2½	2⅞	3⅞
Bankers & Shippers	25	29¾	39¾
Boston	100	414	439
Carolina	10	13⅝	15⅝
City of New York	100	109	119
Colonial States Fire	10	7⅞	10⅞
Connecticut General Life	10	30¾	32¾
Consolidated Indemnity	5	1⅝	3
Continental Casualty	10	11⅝	13⅝
Cosmopolitan	10	11⅞	14⅞
Eagle	5	1⅞	2⅞
Excess	5	9¾	10¾
Federal	10	54	58
Fidelity & Deposit of Md	20	38¾	40¾
Firemen's	5	5½	6½
Franklin Fire	5	15¾	17¼
General Alliance	*	5⅛	7⅛
Georgia Home	10	7½	11½
Glens Falls Fire	5	26½	28
Globe & Republic	5	8¾	11¾
Globe & Rutgers Fire	25	55½	65½
Great American	10	16¾	18¼
Great Amer Indemnity	5	4½	6½
Halifax Fire	10	12½	14½
Hamilton Fire	50	14⅞	39⅞
Hanover Fire	10	25¼	27¼
Harmonia	10	13	15
Hartford Fire	10	42¾	44¾
Hartford Steam Boiler	10	45¼	48¼
Home	5	19¼	20¾
Home Fire Security	10	1¾	2¾
Homestead Fire	10	9¾	11¼
Hudson Insurance	10	5¼	
Importers & Exp of N Y	25	13	17
Knickerbocker	5	6	8
Lincoln Fire	5	2½	3½
Lloyds Ins of Amer		1⅞	2⅞
Majestic Fire	5	1⅜	2⅜
Maryland Casualty	2	3⅝	5⅝
Mass Bonding & Ins	25	20¾	23¾
Merchants Fire Assur com	10	24¾	28¾
Merch & Mfrs Fire Newark	5	5	7
Missouri States Life	10	3⅛	5⅛
National Casualty	10	5⅜	7⅜
National Fire	10	45¾	47¾
National Liberty	2	4⅞	5⅞
National Union Fire	20	39	43
New Amsterdam Cas	10	12⅞	14⅞
New Brunswick Fire	10	13½	15½
New England Fire	10	8⅞	13⅞
New Hampshire Fire	10	34¾	37¾
New Jersey	20	13⅞	15⅞
New York Fire	10	8½	10½
Northern	12.50	45¾	50¾
North River	2.50	13⅞	15⅞
Northwestern National	25	73½	78½
Pacific Fire	25	28¾	38¾
Phoenix	10	51¾	53¾
Preferred Accident	5	9¾	11¾
Providence-Washington	10	21¾	23¾
Rochester American	25	----	30
St Paul Fire & Marine	25	107	112
Security New Haven	10	23½	25½
Southern Fire	25	8⅜	10⅜
Springfield Fire & Marine	25	74	79
Stuyvesant	25	6	8
Sun Life Assurance	100	440	490
Travelers	100	410	425
U S Fidelity & Guar Co	2	4⅞	5⅞
U S Fire	4	26¼	28¼
Westchester Fire	2.50	19½	21½

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	71	---
American Book $4	100	42½	46
Bliss (E W) 1st pref	50	15	---
2d pref B	10	2½	---
Bohn Refrigerator pf	100	15	30
Bon Ami Co B com	*	30	---
Brunsw-Balke-Col pref	100	54¾	56
Burden Iron pref	100	----	24
Canadian Celanese com	*	22	26
Preferred	100	93	99
Carnation Co com	*	14½	16
Preferred $7	100	80½	---
Chestnut & Smith com	*	----	2
Preferred	100	4½	10
Color Pictures Inc		2⅜	3⅜
Columbia Baking com	*	⅜	---
1st preferred	*	1¾	---
2d preferred	*	¾	---
Congoleum-Nairn $7 pf	100	100⅛	103
Crosse & Blackwell com	*	----	---
Crowell Pub Co $1 com	*	22½	25½
$7 preferred	100	83½	90
De Forest Phonofilm Corp		½	1¼
Doehler Die Cast pref	*	20	---
Preferred $50 par		11½	---
Dry-Ice Holding Corp	*	5	12
Eiseman Magneto com	*	----	4
Preferred	100	6	15
Gen Fireproofing $7 pf	100	25	35
Graton & Knight com	*	3	5
Preferred	100	24	---
Herring-Hall-Marv Safe	100	18	22
Howe Scale	100	¾	2
Preferred	100	5	9½
Industrial Accept com	*	----	4
Preferred	100	23	26
Locomotive Firebox Co	*	3⅜	5½
Macfadden Public'ns com	5	1½	3
Macfadden Public'ns pf	*	11⅜	13⅞
Merck Corp $8 pref	100	97	100
National Licorice com	100	16½	21½
National Paper & Type	100	----	19
New Haven Clock pref	100	10	20
New Jersey Worsted pf	100	40	---
Ohio Leather	*	18	24½
Okonite Co $7 pref	100	11	---
Publication Corp com	*	12	---
$7 1st preferred	100	74½	---
Riverside Silk Mills	*	15	16
Rockwood & Co	*	10½	---
Preferred	100	40	50
Rolls-Royce of America	*	----	1
Roxy Theatres unit		⅜	1¾
Common		----	⅝
Preferred A	*	⅛	1
Ruberoid Co	100	31	33
Splitdorf Beth Elec	*	----	1
Standard Textile Pro	100	----	¾
Class A	100	1¼	3
Class B	100	½	1½
Stetson (J B) Co pref	25	14½	18
Taylor Milling Corp	*	8	---
Taylor Wharton Ir&St com	*	1½	---
Preferred	100	7	---
Tenn Products Corp pref	50	1⅝	4
TubizeChatillon cu pf	100	49	---
Unexcelled Mfg. Co		1⅜	2¾
Walker Dishwasher com	*	2	3
White Rock Min Spring—			
$7 1st preferred	100	78½	84
$10 2d pref	100	75	---
Woodward Iron	100	1½	4
Worcester Salt	100	44½	48½
Young (J S) Co com	100	54	---
7% preferred	100	81	---

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	3¾	5¼
Empire Title & Guar	100	----	30
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	4¼	6¼
International Germanic Ltd		15	20
Lawyers Title & Guar	100	15¼	17¼
Lawyers Mortgage	20	4¼	6¾
National Title Guaranty	100	2½	4½
N Y Title & Mtge	10	2⅛	3⅛

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	66½	71½
American Meter 6s 1946	79⅛	---
Amer Tobacco 4s 1951 F&A	96¾	98½
Am Type Fdrs 6s 1937 M&N	49	55
Debenture 6s 1939 M&N	45	50
Am Wire Fab 7s '42 M&S	50	57½
Bear Mountain-Hudson River Bridge 7s 1953 A&O	74¼	78½
Chicago Stock Yds 5s 1961	62	---
Consol Coal 4½s 1934 M&N	19½	25
Consol Mach Tool 7s 1942	e8¾	11½
Consol Tobacco 4s 1951	93½	---
Equit Office Bldg 5s 1952	58	61
Haytian Corp 8s 1938	e12¾	14¼
Hoboken Ferry 5s 1946	64	---
International Salt 5s 1951	84	86
Journal of Comm 6½s 1937	55	65
Kans City Pub Serv 6s 1951	24	26½
Loew's New Brd Prop— 6s 1945 J&D	66	70
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e24	27½
N Y & Hob Ferr 5s '46 J&D	60	---
N Y Shipbdg 5s 1940 M&N	75	---
Piedmont & Nor Ry 5s 1954	71½	76½
Pierce Butler & P 6½s 1942	e1½	4½
Prudence Co Guar Coll 5½s, 1961	47½	50
Realty Assoc Sec 6s '37 J&J	28	32
61 Broadway 5½s '50 A&O	56	---
So Indiana Ry 4s 1951 F&A	58	61
Stand Text Pr 6½s '42 M&S	18½	22½
Struthers Wells Titusville— 6½s 1943	31	40
Tol Term RR 4½s '57 M&N	79½	86
U S Steel 5s 1951	---	---
Ward Baking 1st 6s 1937	92	94
Witherbee Sherman 6s 1944 Certificates of deposit	e5	8
Woodward Iron 5s 1952 J&J	e28½	37

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	85	---
Central Republic	100	3	4
Continental Ill Bk & Tr	100	84	85½
First National	100	134	137
Harris Trust & Savings	100	235	245
Northern Trust Co	100	400	425

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp. 6½s 1938	13	---
Colonial Hall Apts ctfs	17	---
Crossways Apts Bldg ctfs	10	---
Drake, The 6s 1939	20	---
10 East 40th St Bldg 6s 1940	20	25
18-20 East 41st St Bldg 6s'40	15	---
80 Fifth Ave Bldg 6s 1940	25	---
Harding Court Apts ctfs	15	---
79 Madison Ave Bldg 6s '40	20¼	---
Majestic Apts 6s 1948	20	---
Merchants' Nat. Prop. 6s 958 w. w.	14	17
Bonds (Concluded)—		
Mortgage Bond Co. of N. Y. 5½s	27	---
New Weston Hot Ann 6s '40	18¼	---
New Weston Hot Ann ctfs	12	---
N Y Athletic Club 6s 1946	25½	26½
Postum Bldg. 6½s 1943	63	---
Roxy Theatre 6¼s '40	11½	---
Savoy Plaza Corp 6s ctfs	12¼	---
301 East 38th St. Bldg. ctfs	15	---
Varick St. Sta. P. O. 6s '41	75	80
134 Waverly Place Apts. ctfs	17½	---
Stocks—		
Beaux Arts Apts., Inc., units	8	11

Other Over-the-Counter Securities—Friday June 30

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	88	90
Amer Metal 5½s 1934 A&O	88	88¾
Amer Wat Wks 5s 1934 A&O	93	94
Mag Pet 4½s Feb 15 '34-'35	101	---
Union Oil 5s 1935 F&A	100⅜	---

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	85	87
Ark Wat 1st 5s A 1956 A&O	83	85
Ashtabula W W 5s '58 A&O	73	76
Atlantic Co Wat 5s '58 M&S	78	80
Birm WW 1st 5½s A'54A&O	97	99
1st m 5s 1954 ser B J&D	89	---
1st 5s 1957 series C F&A	89	---
Butler Water 5s 1957 A&O	77	79
City of Newcastle Wat 5s '41	87½	89½
City W (Chat) 5s B '54 J&D	90	94
1st 5s 1957 series C M&N	90	94
Commonwealth Water—		
1st 5s 1956 B F&A	85	90
1st m 5s 1957 ser C F&A	85	90
Davenport W 5s 1961 J&J	82	85
E S L & Int W 5s '42 J&J	77	80
1st m 6s 1942 ser B J&J	94	96
1st 5s 1960 ser D F&A	77	---
Hunt'ton W 1st 6s '54 M&S	93	---
1st m 5s 1954 ser B M&S	80	83
5s 1962	78	80
Joplin W W 5s '57 ser A M&S	78	79½
Kokomo W W 5s 1958 J&D	73	76
Monm Con W 1st 5s '56 J&D	78	80
Monon Val W 5½s '50 J&J	82	85
Richm W W 1st 5s '57 M&N	85	87
St Joseph Wat 5s 1941 A&O	91	93
South Pitts Water Co—		
1st 5s 1955 F&A	94½	96
1st & ref 5s '60 ser A J&J	90	93
1st & ref 5s '60 ser B J&J	90	93
Terre H'te WW 6s '49A J&D	95	97
1st m 5s 1956 ser B J&D	95	---
Texarkana W 1st 5s '58 F&A	75½	76½
Wichita Wat 1st 6s '49 M&S	93	---
1st m 5s '56 ser B F&A	81½	85
1st m 5s 1960 ser C M&N	81½	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.25
Equipment 6½s	6.00	5.00
Baltimore & Ohio 6s	5.50	5.00
Equipment 4½s & 5s	5.50	5.00
Buff Roch & Pitts equip 6s	7.50	6.00
Canadian Pacific 4½s & 6s	6.25	5.50
Central RR of N J 6s	5.50	4.50
Chesapeake & Ohio 6s	4.75	4.25
Equipment 6½s	4.75	4.25
Equipment 5s	4.75	4.25
Chicago & North West 6s	10.00	8.00
Equipment 6½s	10.00	8.00
Chic R I & Pac 4½s & 5s	12.00	8.50
Equipment 6s	12.00	8.50
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.00	4.25
Erie 4½s 5s	9.00	7.50
Equipment 6s	9.00	7.50
Great Northern 6s	5.75	5.00
Equipment 5s	5.75	5.00
Hocking Valley 5s	5.25	4.75
Equipment 6s	5.50	4.75
Illinois Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s & 6½s	5.75	5.25
Kanawha & Michigan 6s	6.00	5.50
Kansas City Southern 5½s	8.50	7.00
Louisville & Nashville 6s	6.50	5.50
Equipment 6½s	6.50	5.50
Minn St P & SS M 4½s & 5s	12.00	8.50
Equipment 6½s & 7s	12.00	8.50
Missouri Pacific 6½s	12.00	8.50
Equipment 6s	12.00	8.50
Mobile & Ohio 5s	12.00	8.55
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	4.50	3.00
Northern Pacific 7s	5.00	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	5.25	4.50
Pittsburgh & Lake Erie 6½s	6.50	5.75
Reading Co 4½s & 5s	4.75	4.25
St Louis & San Fran 5s	13.00	8.50
Southern Pacific Co 4½s	5.75	6.25
Equipment 7s	5.75	6.25
Southern Ry 4½s & 5s	12.00	8.00
Equipment 6s	12.00	8.00
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	4.50	3.50

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether 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 some of those given in our issue of June 24. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, June 23, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the June number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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Detroit & Mackinac	July 1	122
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Duluth Missabe & Northern	July 1	123
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Fox Film Corp	July 1	129
(H. H.) Franklin Mfg. Co	June 24	4468
Fuller Brush Co	June 24	4468
Galveston Wharf	June 24	4443
Gardner Denver Co	July 1	148
General Aviation Corp	June 24	4468
General Box Corp	July 1	148
General Parts Corp	July 1	149
Georgia RR	July 1	123
Georgia & Florida	July 1	127
Georgia Power Co	July 1	130
Georgia Southern & Florida Ry	July 1	125
Godchaux Sugars, Inc	July 1	149
Grand Trunk Western	July 1	123
Great Lakes Aircraft Co	July 1	149
Great Northern	July 1	123
Greater London & Counties Trust, Ltd	June 24	4459
Green Bay & Western	July 1	123
Gruen Watch Co	June 24	4470
Gulf Coast Lines	July 1	127
Gulf Mobile & Northern	July 1	123
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Hat Corp. of America	July 1	130
Havana Docks Corp	June 24	4443
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(R.) Hoe & Co	June 24	4470
Holeproof Hosiery Co	July 1	150
Honolulu Rapid Transit Co., Ltd	July 1	130
Hudson & Manhattan RR	June 24	4446
Hyler's of Del., Inc	July 1	150
Illinois Central System	July 1	123
Illinois Central RR	July 1	123
Illinois Terminal	July 1	123
Indiana Harbor Belt	July 1	124
Indianapolis Power & Light Co	June 24	4459
Interlake Steamship Co	July 1	151
International Great Northern	July 1	123
International Hydro Electric System	July 1	130
International Paper & Power Co	July 1	130
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Interstate Power Co	June 24	4459
Kansas City Southern	July 1	123
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Kellogg Switchboard & Supply Co	June 24	4471
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(C. W.) Lindsay & Co., Ltd	July 1	152
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McCord Radiator & Mfg. Co	June 24	4472
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Mexican Light & Power Co	July 1	130
Mexican Tel. & Tel. Co	June 24	4459
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(The) Nevada-California Elec. Co	July 1	130
Nevada Northern	July 1	124
Newburgh & South Shore	July 1	124
New England Gas & Elec. Assn	June 24	4460
New Jersey & New York	July 1	123

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3rd wk of June	3,217,050	3,197,567	+19,483
Canadian Pacific	3rd wk of June	2,531,000	2,581,000	—50,000
Georgia & Florida	3rd wk of June	19,850	13,950	+5,900
Minneapolis & St Louis	2d wk of June	174,130	154,377	+19,753
Southern	3rd wk of June	1,632,875	1,295,754	+337,121
St Louis So'western System	3rd wk of June	306,500	310,947	—4,447
Western Maryland	3rd wk of June	225,288	187,454	+37,833

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.

Month.	Gross Earnings. 1932.	Gross Earnings. 1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	Length of Road. 1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933.	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160

Month.	Net Earnings. 1932.	Net Earnings. 1931.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54

Net Earnings Monthly to Latest Dates

Akron Canton & Youngstown—

May—	1933.	1932.	1931.	1930.
Gross from railway	$139,325	$127,410	$180,585	$268,690
Net from railway	54,554	35,319	58,459	91,768
Net after rents	33,754	13,485	31,206	47,652
From Jan 1—				
Gross from railway	564,262	670,662	867,146	1,276,246
Net from railway	173,820	210,914	276,353	437,618
Net after rents	77,269	102,590	141,682	229,391

Ann Arbor—

May—	1933.	1932.	1931.	1930.
Gross from railway	$225,828	$265,783	$363,325	$442,456
Net from railway	35,525	26,693	60,239	87,127
Net after rents	4,278	—9,095	15,832	41,910
From Jan. 1—				
Gross from railway	1,100,503	1,398,920	1,799,700	2,117,961
Net from railway	146,364	218,026	334,024	444,267
Net after rents	—23,091	25,183	102,372	183,177

Atlanta Birmingham & Coast—

May—	1933.	1932.	1931.	1930.
Gross from railway	$217,045	$201,252	$281,317	$316,255
Net from railway	—8,229	—43,823	—66,392	—58,386
Net after rents	—31,582	—68,442	—96,749	—85,895
From Jan. 1—				
Gross from railway	1,037,331	1,122,792	1,500,119	1,707,558
Net from railway	—14,658	—214,760	—238,521	—173,592
Net after rents	—146,921	—361,897	—421,038	—331,571

Atchison Topeka & Santa Fe System—

May—	1933.	1932.	1931.	1930.
Gross from railway	$9,684,146	$9,956,356	$14,168,512	$17,477,174
Net from railway	1,739,136	1,103,486	2,147,481	2,376,514
Net after rents	856,839	58,660	759.365	871,896
From Jan. 1—				
Gross from railway	43,252,383	53,367,559	71,120,843	88,893,612
Net from railway	4,725,685	8,316,352	12,772,929	14,524,591
Net after rents	—593,917	2,330,908	5,749,597	6,653,547

Atch Topeka & Santa Fe—

May—	1933.	1932.	1931.	1930.
Gross from railway	$7,922,824	$8,347,620	$11,888,350	$14,586,185
Net from railway	1,392,901	1,035,954	1,887,142	2,311,614
Net after rents	796,523	329,910	879,733	1,217,911
From Jan 1—				
Gross from railway	35,472,816	44,220,336	60,142,840	73,349,449
Net from railway	4,043,273	7,351,754	12,029,288	13,757,759
Net after rents	246,188	3,071,065	6,841,449	7,974,321

Panhandle & Santa Fe—

May—	1933.	1932.	1931.	1930.
Gross from railway	$699,497	$587,670	$838,552	$1,120,240
Net from railway	214,554	—25,287	153,878	—38,287
Net after rents	103,802	—171,320	—10,949	—213,812
From Jan 1—				
Gross from railway	3,079,767	3,384,226	4,184,587	6,007,216
Net from railway	590,573	298,157	444,495	342,494
Net after rents	—9,097	—419,977	—354,922	—550,130

Atlanta & West Point—

May—	1933.	1932.	1931.	1930.
Gross from railway	$116,172	$91,991	$151,454	$195,363
Net from railway	13,281	—17,472	602	14,985
Net after rents	—7,531	—38,460	—24,389	—14,564
From Jan 1—				
Gross from railway	489,322	559,298	813,733	1,056,288
Net from railway	—24,085	—24,079	75,019	179,389
Net after rents	—124,448	—126,910	—31,317	42,482

Atlantic City—

May—	1933.	1932.	1931.	1930.
Gross from railway	$102,796	$132,599	$225,832	$217,271
Net from railway	—33,280	—36,317	—4,376	—47,283
Net after rents	—74,778	—79,111	—56,523	—104,427
From Jan. 1—				
Gross from railway	526,821	633,576	891,114	1,027,881
Net from railway	—179,224	—218,205	—275,990	—279,143
Net after rents	—411,566	—435,689	—532,026	—558,543

Atlantic Coast Line—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,640,997	$3,287,038	$5,355,569	$5,166,831
Net from railway	1,170,947	410,665	1,563,974	1,013,868
Net after rents	505,164	—225,118	848,730	421,590
From Jan. 1—				
Gross from railway	18,694,962	20,063,568	29,799,100	31,503,774
Net from railway	6,235,298	4,586,448	9,709,806	9,265,379
Net after rents	2,987,325	1,338,361	5,734,344	5,741,173

Baltimore & Ohio System—

Baltimore & Ohio—

May—	1933.	1932.	1931.	1930.
Gross from railway	$9,892,546	$10,166,800	$15,144,325	$20,750,688
Net from railway	3,285,342	2,311,499	3,584,855	5,549,381
Net after rents	2,252,817	1,288,197	2,456,574	4,322,649
From Jan. 1—				
Gross from railway	45,037,838	55,205,326	74,537,306	90,653,511
Net from railway	12,564,600	11,970,866	14,639,055	20,132,892
Net after rents	7,543,436	6,909,778	9,125,334	15,053,317

B & O Chicago Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$250,873	$258,855	$271,517	$344,942
Net from railway	37,948	33,744	54,949	55,005
Net after rents	83,792	78,520	69,870	112,512
From Jan 1—				
Gross from railway	1,195,987	1,403,075	1,309,172	1,631,245
Net from railway	150,983	185,736	150,716	171,665
Net after rents	439,782	409,237	389,925	442,549

Bangor & Aroostook—

May—	1933.	1932.	1931.	1930.
Gross from railway	$606,522	$709,271	$576,412	$807,325
Net from railway	297,355	382,904	172,148	356,715
Net after rents	248,265	301,638	133,367	282,439
From Jan. 1—				
Gross from railway	3,203,659	3,617,018	3,885,614	4,550,105
Net from railway	1,639,046	1,832,155	1,631,107	2,081,708
Net after rents	1,260,315	1,411,938	1,245,744	1,629,552

Belt Ry of Chicago—

May—	1933.	1932.	1931.	1930.
Gross from railway	$344,318	$335,077	$463,294	$599,385
Net from railway	140,034	104,804	169,971	168,673
Net after rents	139,754	94,590	128,846	156,067
From Jan 1—				
Gross from railway	1,461,763	1,653,793	2,278,799	2,979,796
Net from railway	477,084	471,077	775,098	832,558
Net after rents	646,535	388,425	624,606	758,064

Bessemer & Lake Erie—

May—	1933.	1932.	1931.	1930.
Gross from railway	$533,585	$265,203	$831,548	$1,686,735
Net from railway	220,145	—104,394	212,642	783,735
Net after rents	242,915	—126,723	173,852	659,747
From Jan. 1—				
Gross from railway	1,363,067	1,281,378	2,778,528	4,562,010
Net from railway	—210,944	—585,763	—378,918	774,059
Net after rents	—220,928	—682,172	528,323	626,373

Boston & Maine—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,487,134	$3,823,033	$5,058,881	$6,108,426
Net from railway	1,127,639	1,097,715	1,402,350	1,514,882
Net after rents	751,238	699,285	912,938	1,021,912
From Jan. 1—				
Gross from railway	15,966,567	19,914,072	25,146,528	29,351,819
Net from railway	3,857,144	5,103,048	6,697,976	7,173,207
Net after rents	2,130,287	3,023,440	4,267,078	4,746,135

Brooklyn E. D. Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$96,006	$67,483	$106,820	$121,910
Net from railway	53,431	27,547	45,474	49,839
Net after rents	47,360	20,868	38,320	42,278
From Jan. 1—				
Gross from railway	549,728	366,814	521,897	574,616
Net from railway	148,391	154,233	221,611	235,095
Net after rents	117,095	120,559	187,281	199,420

Burlington & Rock Island—

May—	1933.	1932.	1931.	1930.
Gross from railway	$77,533	$61,800	$107,027	$116,425
Net from railway	15,425	—9,067	—11,067	—121,024
Net after rents	—636	—26,250	—45,082	—157,312
From Jan 1—				
Gross from railway	327,184	429,992	537,413	718,984
Net from railway	315	21,014	—43,964	—473,388
Net after rents	—76,250	—80,910	—216,071	—647,908

Cambria & Indiana—

May—	1933.	1932.	1931.	1930.
Gross from railway	$84,676	$75,682	$92,949	------
Net from railway	13,651	8,147	15,255	------
Net after rents	45,371	45,708	66,606	------
From Jan. 1—				
Gross from railway	499,572	469,433	524,872	------
Net from railway	165,302	135,856	133,932	------
Net after rents	375,428	351,655	419,160	------

Canadian National System—

Canadian Nat Lines in New England—

May—	1933.	1932.	1931.	1930.
Gross from railway	$75,291	$77,618	$97,810	$168,535
Net from railway	—27,822	—43,232	—45,046	457
Net after rents	—75,061	—95,954	—98,018	—61,002
From Jan 1—				
Gross from railway	393,378	489,317	634,880	923,698
Net from railway	—100,200	—135,688	—154,650	—47,668
Net after rents	—347,963	—420,674	—465,174	—397,961

Central of Georgia—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,066,565	$948,232	$1,391,421	$1,713,161
Net from railway	189,116	57,656	145,546	310,134
Net after rents	96,159	63,160	15,842	226,478
From Jan. 1—				
Gross from railway	4,693,207	5,266,726	7,689,773	9,572,613
Net from railway	543,404	629,632	1,636,850	2,134,209
Net after rents	—40,617	34,480	997,841	1,519,865

Central RR. of New Jersey—

May—	1933.	1932.	1931.	1930.
Gross from railway	$2,097,106	$2,371,336	$3,561,099	$4,745,961
Net from railway	466,743	432,395	831,092	1,335,871
Net after rents	33,420	6,080	366,106	640,371
From Jan. 1—				
Gross from railway	10,623,452	13,257,858	17,181,152	21,930,272
Net from railway	2,759,188	3,354,121	3,996,926	5,009,412
Net after rents	1,160,012	1,570,254	2,132,947	2,615,301

Central Vermont—

May—	1933.	1932.	1931.	1930.
Gross from railway	$449,512	$478,185	$641,795	$70[illegible],232
Net from railway	25,180	27,456	13,766	93,696
Net after rents	1,040	—1,426	7,909	77,670
From Jan. 1—				
Gross from railway	1,851,622	2,217,531	2,914,334	3,186,180
Net from railway	42,065	151,076	366,864	47[illegible],770
Net after rents	—48,917	17,352	358,624	398,706

Charleston & Western Carolina—

May—	1933.	1932.	1931.	1930.
Gross from railway	$185,621	$131,193	$212,526	$237,216
Net from railway	71,681	18,152	62,551	32,034
Net after rents	52,238	35	33,662	7,421
From Jan 1—				
Gross from railway	803,814	776,631	1,120,547	1,240,588
Net from railway	287,182	170,265	304,760	192,875
Net after rents	192,416	77,524	177,278	76,503

Chicago Burlington & Quincy—

May—	1933.	1932.	1931.	1930.
Gross from railway	$6,398,348	$6,175,493	$9,270,321	$11,019,177
Net from railway	1,932,358	1,043,442	2,430,534	2,124,535
Net after rents	996,436	162,214	1,385,551	1,097,562
From Jan. 1—				
Gross from railway	27,299,440	33,988,529	47,779,286	56,749,571
Net from railway	6,598,902	8,841,288	14,570,745	16,793,894
Net after rents	1,817,032	3,959,985	8,890,370	10,934,417

Chicago & Eastern Illinois—

May—	1933.	1932.	1931.	1930.
Gross from railway	$916,979	$895,572	$1,238,137	$1,697,965
Net from railway	163,783	37,706	96,294	296,599
Net after rents	—31,456	—199,856	—168,010	3,191
From Jan. 1—				
Gross from railway	4,530,661	5,215,687	6,586,810	8,707,185
Net from railway	614,104	449,368	492,007	1,179,522
Net after rents	—412,467	—732,865	—784,944	—235,015

Chicago Great Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,274,600	$1,250,243	$1,637,889	$1,893,981
Net from railway	424,919	301,040	446,986	424,347
Net after rents	175,889	47,384	175,688	152,514
From Jan 1—				
Gross from railway	5,217,431	6,565,816	8,113,403	9,221,075
Net from railway	975,200	1,765,512	2,411,172	2,111,758
Net after rents	—258,010	433,591	1,045,092	854,362

Chicago & Illinois Midland—

May—	1933.	1932.	1931.	1930.
Gross from railway	$229,591	$93,820	$209,431	$254,759
Net from railway	81,536	—14,264	23,246	35,690
Net after rents	80,506	—36,586	10,224	26,954
From Jan 1—				
Gross from railway	1,147,997	1,012,917	1,143,842	1,272,391
Net from railway	366,879	270,275	172,679	228,838
Net after rents	340,701	195,834	98,738	162,856

Chicago Indianapolis & Louisville—

May—	1933.	1932.	1931.	1930.
Gross from railway	$608,290	$598,400	$991,823	$1,309,113
Net from railway	124,090	47,087	234,089	329,384
Net after rents	3,540	—87,931	53,957	129,819
From Jan 1—				
Gross from railway	2,724,832	3,433,036	4,906,061	6,456,413
Net from railway	383,561	519,353	1,024,099	1,469,958
Net after rents	—226,415	—246,852	152,356	462,320

Chicago Milw St Paul & Pac—

May—	1933.	1932.	1931.	1930.
Gross from railway	$7,564,422	$6,485,085	$9,481,831	$12,041,953
Net from railway	2,501,415	—149,415	939,013	1,904,802
Net after rents	1,454,881	—1,248,602	—195,203	735,416
From Jan 1—				
Gross from railway	31,034,284	34,438,471	46,704,409	58,069,475
Net from railway	6,453,977	4,395,994	7,457,958	10,135,899
Net after rents	1,086,554	—1,458,800	1,635,663	4,375,718

Chicago & North Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$6,154,535	$5,854,332	$9,128,355	$11,387,817
Net from railway	[illegible]7,989	328,246	1,292,370	2,352,078
Net after rents	173,424	—597,535	297,316	1,446,649
From Jan 1—				
Gross from railway	25,603,624	30,198,820	42,982,580	52,567,885
Net from railway	2,595,466	3,874,069	6,849,832	9,268,378
Net after rents	—1,529,519	—786,935	2,123,087	4,433,977

Chicago River & Indiana—

May—	1933.	1932.	1931.	1930.
Gross from railway	$390,223	$338,500	$462,013	$525,291
Net from railway	230,918	166,359	207,686	230,652
Net after rents	268,818	187,463	227,854	259,566
From Jan 1—				
Gross from railway	1,694,875	1,855,780	2,341,433	2,654,229
Net from railway	924,411	905,600	1,022,567	1,087,042
Net after rents	1,076,962	1,019,691	1,176,229	1,242,741

Chicago R I & Pacific System—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,458,389	$5,786,937	$8,433,893	$10,131,438
Net from railway	1,443,884	1,082,530	2,000,644	2,223,991
Net after rents	616,576	116,741	1,013,546	1,129,061
From Jan. 1—				
Gross from railway	24,474,249	30,179,656	41,882,290	51,583,900
Net from railway	4,192,141	5,833,372	9,769,053	11,291,512
Net after rents	—19,826	1,195,031	4,823,575	5,960,439

Chicago Rock Island & Pacific Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,175,728	$5,462,149	$8,029,779	$9,611,384
Net from railway	1,355,315	998,245	1,902,370	2,089,590
Net after rents	634,284	129,380	970,133	1,054,988
From Jan 1—				
Gross from railway	23,162,948	28,447,073	39,628,963	48,889,763
Net from railway	3,849,088	5,253,908	9,024,196	10,530,708
Net after rents	122,612	976,890	4,343,562	5,493,731

Chicago St Paul Minn & Omaha—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,291,754	$1,169,044	$1,574,889	$1,972,795
Net from railway	357,709	22,541	145,716	237,393
Net after rents	209,578	—129,723	—27,275	56,981
From Jan 1—				
Gross from railway	5,026,579	5,963,614	7,757,113	10,076,126
Net from railway	583,605	345,733	723,500	1,597,607
Net after rents	—132,384	—444,010	—99,144	688,115

Clinchfield—

May—	1933.	1932.	1931.	1930.
Gross from railway	$378,703	$317,345	$447,663	$497,483
Net from railway	171,337	89,975	147,620	155,375
Net after rents	126,257	33,567	103,633	146,438
From Jan. 1—				
Gross from railway	1,846,341	1,803,467	2,405,035	2,700,749
Net from railway	817,162	592,963	820,710	927,298
Net after rents	593,748	325,440	712,605	932,928

Colorado & Southern System—

Colorado & Southern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$366,923	$394,538	$568,835	$803,904
Net from railway	12,454	—24,105	61,185	143,998
Net after rents	—55,262	—108,200	—27,381	55,918
From Jan 1—				
Gross from railway	1,818,769	2,258,968	3,222,256	4,298,526
Net from railway	132,033	220,108	529,422	966,707
Net after rents	—222,254	—190,891	97,030	505,369

Fort Worth & Denver City—

May—	1933.	1932.	1931.	1930.
Gross from railway	$409,665	$356,163	$500,219	$686,392
Net from railway	141,055	67,463	105,037	114,238
Net after rents	90,083	11,708	58,022	66,109
From Jan 1—				
Gross from railway	1,887,538	2,227,606	2,719,892	3,847,140
Net from railway	561,196	648,396	667,786	114,238
Net after rents	309,767	363,036	421,434	588,654

Columbus & Greenville—

May—	1933.	1932.	1931.	1930.
Gross from railway	$63,636	$53,400	$95,596	$124,945
Net from railway	15,201	—8,728	14,018	5,680
Net after rents	16,607	143	12,518	2,266
From Jan 1—				
Gross from railway	262,316	328,284	452,034	712,343
Net from railway	—2,285	—16,292	56,980	118,509
Net after rents	—1,033	—10,196	50,412	80,686

Delaware & Hudson—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,627,189	$1,987,355	$2,650,742	$3,250,613
Net from railway	30,522	152,115	432,460	683,759
Net after rents	—52,908	65,518	359,380	537,637
From Jan 1—				
Gross from railway	7,913,664	10,179,825	13,186,290	15,628,805
Net from railway	—432,710	652,856	1,536,977	2,594,826
Net after rents	—777,308	214,718	1,157,094	1,937,860

Del Lack & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,480,784	$3,739,154	$5,244,567	$6,182,402
Net from railway	699,598	416,876	1,130,245	1,662,938
Net after rents	254,485	564	635,246	1,109,336
From Jan 1—				
Gross from railway	16,544,384	20,461,251	25,549,533	29,146,894
Net from railway	2,396,288	4,142,625	5,553,422	6,479,219
Net after rents	194,803	1,998,724	3,223,179	4,052,040

Denver & Rio Grande Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,304,093	$1,222,455	$1,855,097	$2,315,658
Net from railway	356,021	163,008	444,799	650,392
Net after rents	215,414	—4,584	270,681	516,894
From Jan 1—				
Gross from railway	3,682,862	6,437,955	9,389,886	11,451,830
Net from railway	1,043,950	885,125	2,288,669	2,936,070
Net after rents	385,319	151,402	1,561,008	2,190,963

Detroit & Mackinac—

May—	1933.	1932.	1931.	1930.
Gross from railway	$57,069	$55,069	$113,896	$110,705
Net from railway	7,062	—6,555	25,093	20,622
Net after rents	21,267	12,839	39,274	28,023
From Jan 1—				
Gross from railway	207,769	252,255	401,571	435,661
Net from railay	—788	406	91,743	29,100
Net after rents	—10,940	—11,760	67,382	—1,690

Detroit Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$54,415	$53,734	$93,257	$140,198
Net from railway	12,501	7,198	21,915	35,850
Net after rents	5,138	—10,690	1,857	21,276
From Jan 1—				
Gross from railway	255,015	321,299	476,098	695,991
Net from railway	43,146	63,386	115,728	183,989
Net after rents	—20,746	—32,414	10,916	105,938

Detroit Toledo & Ironton—

May—	1933.	1932.	1931.	1930.
Gross from railway	$298,154	$410,369	$544,118	$1,140,805
Net from railway	100,825	121,343	164,355	541,538
Net after rents	59,845	78,440	108,339	444,268
From Jan 1—				
Gross from railway	1,479,825	1,933,040	3,093,680	5,649,115
Net from railway	542,510	514,496	1,085,105	2,790,056
Net after rents	309,926	235,995	737,257	2,242,076

Detroit & Toledo Shore Line—

May—	1933.	1932.	1931.	1930.
Gross from railway	$191,335	$156,949	$275,262	$321,685
Net from railway	88,808	46,082	114,392	135,419
Net after rents	36,230	—2,512	38,015	58,473
From Jan. 1—				
Gross from railway	1,043,814	1,118,006	1,413,260	1,883,731
Net from railway	526,456	525,020	663,177	979,555
Net after rents	228,392	198,028	267,576	466,125

Duluth Missabe & Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$712,843	$73,845	$974,938	$3,545,869
Net from railway	286,626	—332,473	22,474	2,221,015
Net after rents	248,613	337,290	—58,798	1,930,187
From Jan 1—				
Gross from railway	969,961	390,971	1,482,959	4,283,578
Net from railway	—887,254	—1,780,974	—2,304,183	—47,379
Net after rents	—949,372	—1,821,093	—2,635,890	—740,964

Duluth Winnipeg & Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$51,024	$70,100	$91,048	$146,353
Net from railway	—22,648	—19,043	—45,238	7,622
Net after rents	—9,549	—4,572	—36,951	2,468
From Jan 1—				
Gross from railway	266,217	403,509	547,107	843,250
Net from railway	—121,462	—37,434	—109,376	79,325
Net after rents	—43,139	33,858	—89,489	33,812

Elgin Joliet & Eastern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$822,176	$603,835	$1,261,532	$2,149,923
Net from railway	242,995	2,464	189,737	635,370
Net after rents	100,777	—131,502	6,892	354,989
From Jan 1—				
Gross from railway	3,161,545	3,774,466	7,029,566	10,352,807
Net from railway	478,256	411,158	1,375,806	3,075,058
Net after rents	—197,759	—349,441	403,899	1,551,041

Erie System—

Erie RR.—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,315,054	$5,459,278	$6,920,445	$8,234,955
Net from railway	1,619,846	1,192,838	1,349,223	1,604,138
Net after rents	1,177,366	644,274	865,355	1,124,028
From Jan. 1—				
Gross from railway	23,462,653	27,513,039	34,218,958	39,926,262
Net from railway	5,171,235	5,976,068	7,130,986	7,061,451
Net after rents	2,955,984	3,359,314	4,921,760	4,696,547

Chicago & Erie—

May—	1933.	1932.	1931.	1930.
Gross from railway	$702,513	$691,325	$943,088	$1,266,047
Net from railway	297,147	195,102	340,511	565,518
Net after rents	73,952	—49,240	37,921	237,238
From Jan. 1—				
Gross from railway	3,284,541	3,649,167	4,697,400	5,893,812
Net from railway	1,303,681	1,210,330	1,826,078	2,448,319
Net after rents	182,041	—31,060	315,586	786,532

New Jersey & New York—

May—	1933.	1932.	1931.	1930.
Gross from railway	$78,667	$91,757	$115,714	$123,035
Net from railway	—5,790	5,992	20,113	17,333
Net after rents	—28,636	—18,450	—14,561	—17,217
From Jan. 1—				
Gross from railway	407,772	470,031	557,843	593,158
Net from railway	—15,980	24,822	101,562	58,132
Net after rents	—134,156	—101,293	—72,087	—118,691

Florida East Coast—

May—	1933.	1932.	1931.	1930.
Gross from railway	$639,577	$599,651	$1,059,380	$1,110,972
Net from railway	191,682	107,863	457,510	324,702
Net after rents	62,410	—47,361	283,274	114,690
From Jan 1—				
Gross from railway	4,143,220	4,217,774	5,748,308	7,159,125
Net from railway	1,692,067	1,550,864	2,261,368	2,925,482
Net after rents	1,058,863	767,723	1,363,430	1,887,596

Fort Smith & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$50,972	$46,387	$61,254	$93,820
Net from railway	3,680	—3,516	—5,379	5,524
Net after rents	—3,674	—13,402	—19,553	—9,168
From Jan 1—				
Gross from railway	254,318	267,511	347,592	558,394
Net from railway	8,212	—12,852	17,220	70,946
Net after rents	—20,850	—48,806	—46,764	—5,790

Georgia—

May—	1933.	1932.	1931.	1930.
Gross from railway	$264,830	$227,927	$349,604	$393,795
Net from railway	63,186	14,460	38,483	34,177
Net after rents	65,305	20,871	43,326	37,592
From Jan 1—				
Gross from railway	1,229,796	1,218,288	1,764,957	2,001,134
Net from railway	187,592	36,680	223,220	254,014
Net after rents	192,727	58,929	240,100	273,961

Georgia & Florida—

May—	1933.	1932.	1931.	1930.
Gross from railway	$76,092	$58,012	$110,003	$115,052
Net from railway	—2,727	—19,254	—4,704	—6,641
Net after rents	—6,721	—27,485	—15,567	—13,375
From Jan. 1—				
Gross from railway	333,981	358,526	616,439	621,580
Net from railway	—39,093	—67,081	10,431	21,427
Net after rents	—74,446	—111,792	—45,252	—25,402

Grand Trunk Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,322,830	$1,153,702	$1,929,918	$2,635,591
Net from railway	117,426	—11,661	112,877	480,616
Net after rents	—27,632	—183,003	—152,570	129,200
From Jan 1—				
Gross from railway	5,899,919	6,434,057	9,327,954	12,585,657
Net from railway	387,454	280,030	1,112,161	2,738,497
Net after rents	—549,201	—754,284	—411,105	1,226,979

Great Northern Ry—

May—	1933.	1932.	1931.	1930.
Gross from railway	$4,782,182	$4,103,881	$6,204,049	$8,754,775
Net from railway	1,672,880	—48,831	832,332	1,723,125
Net after rents	1,001,883	—775,271	65,440	908,484
From Jan 1—				
Gross from railway	19,233,041	20,338,654	29,582,017	36,602,713
Net from railway	3,425,914	1,223,249	5,027,026	5,442,120
Net after rents	—144,986	—2,387,250	993,074	1,582,869

Green Bay & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$89,820	$97,564	$120,595	$176,480
Net from railway	8,730	9,403	18,508	54,742
Net after rents	3,056	604	10,932	37,761
From Jan 1—				
Gross from railway	415,892	489,735	596,386	750,471
Net from railway	43,662	55,168	66,848	203,750
Net after rents	9,600	13,213	21,049	134,833

Gulf Mobile & Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$303,977	$246,439	$370,366	$560,366
Net from railway	93,826	11,066	62,242	146,024
Net after rents	47,920	—33,673	6,079	76,187
From Jan 1—				
Gross from railway	1,271,405	1,341,136	1,830,703	2,654,158
Net from railway	304,137	121,373	301,255	571,299
Net after rents	92,550	85,985	33,280	254,888

Gulf & Ship Island—

May—	1933.	1932.	1931.	1930.
Gross from railway	$91,892	$80,941	$129,981	$182,507
Net from railway	18,071	—3,933	—12,949	—1,901
Net after rents	—10,653	—29,652	—56,887	—47,704
From Jan 1—				
Gross from railway	453,343	478,302	759,012	1,268,200
Net from railway	74,573	29,197	—47,273	225,856
Net after rents	—77,088	—107,284	—263,520	—2,797

Illinois Central System—

May—	1933.	1932.	1931.	1930.
Gross from railway	$7,333,511	$7,326,835	$10,653,733	$12,908,304
Net from railway	2,302,980	1,475,746	2,020,121	2,518,437
Net after rents	1,478,444	547,915	853,989	1,457,643
From Jan 1—				
Gross from railway	32,779,904	38,007,338	50,856,903	66,295,706
Net from railway	8,596,089	9,091,412	8,130,635	13,680,877
Net after rents	4,433,487	4,579,331	2,670,963	8,313,413

Illinois Central RR—

May—	1933.	1932.	1931.	1930.
Gross from railway	$6,352,103	$6,442,283	$9,117,491	$10,949,209
Net from railway	1,922,819	1,342,984	1,717,960	2,201,846
Net after rents	1,311,372	627,727	846,069	1,430,603
From Jan 1—				
Gross from railway	28,490,117	33,098,223	43,775,777	55,751,830
Net from railway	7,369,674	8,080,480	7,363,688	11,260,652
Net after rents	4,339,474	4,703,481	3,367,588	7,220,910

Yazoo & Mississippi Valley—

May—	1933.	1932.	1931.	1930.
Gross from railway	$981,408	$884,552	$1,536,242	$1,959,094
Net from railway	380,161	132,762	302,161	323,858
Net after rents	167,072	—79,812	7,921	35,140
From Jan 1—				
Gross from railway	4,289,787	4,909,115	7,081,126	10,477,532
Net from railway	1,226,415	1,010,932	766,947	2,411,001
Net after rents	94,013	—124,150	—696,625	1,087,789

Illinois Terminal Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$384,725	$330,397	$581,953	$660,571
Net from railway	124,867	70,859	220,415	221,210
Net after rents	73,321	21,702	162,905	150,497
From Jan. 1—				
Gross from railway	1,766,244	1,975,730	2,706,306	3,174,345
Net from railway	493,338	515,250	890,912	968,244
Net after rents	237,625	233,814	605,532	611,295

International Great Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,418,608	$867,563	$1,905,001	$1,273,629
Net from railway	533,779	192,259	558,531	160,572
Net after rents	297,010	90,687	250,653	13,604
From Jan. 1—				
Gross from railway	5,190,359	4,413,331	7,975,622	6,392,554
Net from railway	1,557,210	587,840	2,004,995	746,973
Net after rents	714,620	—41,999	942 395	32,600

Kansas City Southern System—

Kansas City Southern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$735,646	$708,552	$1,083,004	$1,539,285
Net from railway	206,867	142,652	309,121	508,414
Net after rents	113,001	26,372	168,205	332,943
From Jan. 1—				
Gross from railway	3,327,517	3,792,463	5,484,462	7,114,140
Net from railway	837,366	932,527	1,733,517	2,164,029
Net after rents	363,539	380,479	1,104,494	1,312,024

Texarkana & Fort Smith—

May—	1933.	1932.	1931.	1930.
Gross from railway	$98,293	$115,566	$207,054	$214,765
Net from railway	50,488	48,957	114,500	94,036
Net after rents	24,546	18,963	78,338	38,908
From Jan. 1—				
Gross from railway	374,922	481,199	793,036	1,037,301
Net from railway	113,726	136,911	325,387	383,512
Net after rents	—14,648	—1,219	166,922	163,411

Kansas Oklahoma & Gulf—

May—	1933.	1932.	1931.	1930.
Gross from railway	$149,800	$135,334	$222,635	$230,657
Net from railway	72,105	46,194	93,686	83,656
Net after rents	37,214	20,530	55,371	46,590
From Jan 1—				
Gross from railway	668,393	763,807	1,047,067	1,289,748
Net from railway	301,373	317,566	426,842	583,427
Net after rents	154,084	160,995	243,599	374,739

Lake Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$59,036	$18,875	$49,880	$108,984
Net from railway	27,864	—1,490	8,356	34,539
Net after rents	27,723	—4,277	3,076	21,850
From Jan 1—				
Gross from railway	150,876	97,642	267,055	344,260
Net from railway	30,968	—9,781	—1,450	12,464
Net after rents	16,787	—27,758	—34,988	—41,667

Lehigh & Hudson River—

May—	1933.	1932.	1931.	1930.
Gross from railway	$121,138	$137,828	$179,700	$208,399
Net from railway	43,249	33,086	57,909	63,633
Net after rents	18,456	7,307	23,787	30,491
From Jan. 1—				
Gross from railway	561,910	709,834	858,557	952,060
Net from railway	168,801	175,248	259,669	232,676
Net after rents	53,907	41,168	102,635	92,536

Lehigh & New England—

May—	1933.	1932.	1931.	1930.
Gross from railway	$229,278	$242,465	$373,193	$468,462
Net from railway	53,308	9,422	79,465	131,203
Net after rents	47,613	10,925	74,220	106,003
From Jan. 1—				
Gross from railway	1,130,821	1,445,696	1,812,507	1,996,454
Net from railway	204,384	313,164	390,697	454,451
Net after rents	210,303	311,355	380,983	379,290

Lehigh Valley—

May—	1933.	1932.	1931.	1930.
Gross from railway	$2,901,828	$3,122,237	$4,602,673	$5,548,643
Net from railway	453,433	424,327	941,287	1,446,602
Net after rents	78,780	113,062	544,106	992,196
From Jan. 1—				
Gross from railway	14,230,649	17,153,057	22,552,347	25,457,231
Net from railway	2,201,023	3,265,294	4,404,487	4,859,221
Net after rents	336,423	1,475,222	2,416,089	2,916,833

Louisiana & Arkansas—

May—	1933.	1932.	1931.	1930.
Gross from railway	$384,425	$318,873	$484,127	$593,943
Net from railway	------	75,730	167,924	182,916
Net after rents	76,881	33,792	103,970	83,819
From Jan. 1—				
Gross from railway	1,640,229	1,741,492	2,223,781	3,093,848
Net from railway	------	466,033	682,707	930,009
Net after rents	362,577	251,570	375,225	465,143

Louisiana Arkansas & Texas—

May—	1933.	1932.	1931.	1930.
Gross from railway	$69,223	$41,957	$58,397	$62,460
Net from railway	15,587	—3,093	—1,833	—21,147
Net after rents	1,660	—12,427	—11,757	—34,737
From Jan. 1—				
Gross from railway	295,595	233,379	308,373	398,296
Net from railway	21,533	3,259	10,150	—35,653
Net after rents	—42,678	—37,218	—46,207	—120,317

Louisville & Nashville—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,467,199	$4,865,075	$7,748,229	$9,949,312
Net from railway	1,428,302	421,211	1,528,489	1,633,245
Net after rents	945,131	—39,274	1,005,626	1,110,411
From Jan. 1—				
Gross from railway	24,725,526	27,106,541	38,870,415	49,556,130
Net from railway	5,069,568	3,180,742	6,467,920	7,422,773
Net after rents	3,134,656	986,468	3,939,570	5,000,772

Maine Central—

May—	1933.	1932.	1931.	1930.
Gross from railway	$926,812	$1,060,593	$1,346,995	$1,686,910
Net from railway	297,998	286,044	310,092	398,178
Net after rents	219,342	188,424	172,239	218,927
From Jan. 1—				
Gross from railway	4,055,390	5,032,998	6,678,504	8,350,527
Net from railway	1,064,447	1,062,077	1,578,123	2,137,003
Net after rents	642,906	569,119	818,620	1,318,295

Midland Valley—

May—	1933.	1932.	1931.	1930.
Gross from railway	$108,245	$109,017	$158,084	$224,861
Net from railway	44,313	31,907	41,227	72,044
Net after rents	32,555	13,479	19,560	43,532
From Jan 1—				
Gross from railway	525,397	650,577	846,315	1,210,415
Net from railway	216,353	245,027	254,696	468,815
Net after rents	137,092	148,047	134,149	319,047

Minneapolis & St. Louis—

May—	1933.	1932.	1931.	1930.
Gross from railway	$662,823	$547,675	$881,821	$1,033,107
Net from railway	116,235	—103,125	38,006	51,991
Net after rents	60,892	—163,355	—41,450	—67,300
From Jan. 1—				
Gross from railway	2,769,604	3,113,103	4,245,327	4,958,714
Net from railway	70,012	—22,455	306,444	362,247
Net after rents	—230,573	—350,160	—73,943	—172,992

Minn St Paul & Sault Ste Marie—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,892,499	$1,801,911	$2,519,857	$3,444,499
Net from railway	409,654	112,023	361,005	662,741
Net after rents	126,339	—215,763	8,954	273,983
From Jan. 1—				
Gross from railway	7,661,627	8,636,912	12,038,361	15,262,254
Net from railway	350,891	37,591	1,351,846	1,865,160
Net after rents	—946,519	—1,523,622	—370,429	45,965

Mississippi Central—

May—	1933.	1932.	1931.	1930.
Gross from railway	$50,299	$37,251	$73,747	$103,761
Net from railway	—7,120	—8,971	9,392	13,179
Net after rents	—13,780	—15,613	—341	7,889
From Jan. 1—				
Gross from railway	218,456	252,193	409,200	603,306
Net from railway	—6,701	—30,720	61,074	126,678
Net after rents	—37,181	—67,387	15,728	92,571

Missouri Illinois—

May—	1933.	1932.	1931.	1930.
Gross from railway	$60,601	$66,691	$101,430	$166,209
Net from railway	9,046	7,815	16,668	37,083
Net after rents	—3,913	—3,114	4,120	19,415
From Jan. 1—				
Gross from railway	301,788	368,099	530,944	775,026
Net from railway	31,589	69,547	103,495	198,656
Net after rents	—36,766	3,338	35,100	127,629

Missouri-Kansas-Texas—

May—	1933.	1932.	1931.	1930.
Gross from railway	$2,079,929	$2,060,606	$2,750,021	$3,485,254
Net from railway	537,158	442,932	513,977	806,726
Net after rents	------	74,310	112,948	412,676
From Jan. 1—				
Gross from railway	9,019,111	11,065,826	13,789,477	17,936,951
Net from railway	1,413,837	2,547,540	3,000,358	4,485,297
Net after rents	------	704,389	1,021,218	2,341,016

Missouri Pacific—

Mry—	1933.	1932.	1931.	1930.
Gross from railway	$5,845,330	$5,503,773	$8,074,372	$9,911,661
Net from railway	1,417,632	970,120	2,275,458	2,351,656
Net after rents	676,908	271,973	1,497,106	1,486,067
From Jan. 1—				
Gross from railway	24,975,575	29,377,893	40,750,625	50,606,345
Net from railway	4,740,004	6,163,648	10,940,858	12,226,619
Net after rents	1,315,882	2,577,601	7,113,329	7,920,588

Mobile & Ohio—

May—	1933.	1932.	1931.	1930.
Gross from railway	$779,403	$684,161	$927,757	$1,261,301
Net from railway	205,824	69,677	134,777	201,478
Net after rents	87,741	—61,584	—20,418	42,278
From Jan. 1—				
Gross from railway	3,076,918	3,442,688	4,698,661	6,306,602
Net from railway	486,529	341,690	763,104	1,232,953
Net after rents	—27,676	—260,558	115,300	488,317

Monongahela—

May—	1933.	1932.	1931.	1930.
Gross from railway	$287,000	$300,363	$379,145	$552,927
Net from railway	188,555	183,780	176,360	251,976
Net after rents	98,272	98,590	90,854	130,418
From Jan. 1—				
Gross from railway	1,253,169	1,626,135	2,038,304	2,689,521
Net from railway	743,791	878,657	947,969	1,155,185
Net after rents	345,384	445,434	479,884	557,808

Nashville Chattanooga & St Louis—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,130,511	$935,166	$1,304,883	$1,644,194
Net from railway	247,906	42,676	112,263	134,419
Net after rents	198,737	—11,661	39,061	68,440
From Jan. 1—				
Gross from railway	4,997,416	5,025,591	6,925,289	8,615,725
Net from railway	748,504	339,224	867,343	1,308,942
Net after rents	502,585	75,045	485,790	960,258

Nevada Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$20,190	$33,415	$43,723	$66,863
Net from railway	—3,038	4,174	10,988	25,984
Net after rents	—5,944	918	5,239	15,220
From Jan. 1—				
Gross from railway	98,448	148,739	222,977	352,724
Net from railway	—21,840	2,128	52,066	153,342
Net after rents	—37,102	—19,735	24,522	107,731

Newburgh & South Shore—

May—	1933.	1932.	1931.	1930.
Gross from railway	$33,567	$48,151	$113,668	$139,403
Net from railway	499	—11,341	22,941	30,439
Net after rents	—2,969	—19,135	13,284	14,145
From Jan. 1—				
Gross from railway	208,907	276,679	488,974	603,790
Net from railway	—33,909	—28,303	—12,518	260,229
Net after rents	—60,649	—67,478	—63,335	195,602

New York Chicago & St Louis—

May—	1933.	1932.	1931.	1930.
Gross from railway	2,585,179	2,401,226	3,160,575	4,044,583
Net from railway	949,499	366,528	755,633	966,741
Net after rents	562,489	—45,783	264,692	538,048
From Jan. 1—				
Gross from railway	11,332,908	12,806,114	16,267,888	20,479,506
Net from railway	3,307,483	2,727,085	4,026,542	4,902,228
Net after rents	1,329,765	539,726	1,549,816	2,770,918

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

May—	1933.	1932.	1931.	1930.
Gross from railway	$110,808	$144,565	$226,881	$324,369
Net from railway	23,263	34,022	79,138	129,452
Net after rents	40,789	43,845	91,423	139,600
From Jan. 1—				
Gross from railway	583,271	745,860	1,018,972	1,437,856
Net from railway	107,404	142,912	247,007	448,979
Net after rents	185,071	168,127	290,747	493,790

Beaumont Sour Lake & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$125,431	$174,458	$379,712	$292,624
Net from railway	43,628	72,366	177,319	56,866
Net after rents	—4,495	19,618	93,608	—14,004
From Jan. 1—				
Gross from railway	589,941	793,427	1,317,373	1,521,819
Net from railway	169,722	202,303	435,790	428,111
Net after rents	—58,272	—76,241	68,823	56,527

St Louis Brownsville & Mexico—

May—	1933.	1932.	1931.	1930.
Gross from railway	$443,930	$436,783	$609,941	$931,483
Net from railway	164,506	183,577	226,726	344,538
Net after rents	84,675	108,941	131,824	243,766
From Jan. 1—				
Gross from railway	2,041,711	2,745,901	3,466,215	4,758,199
Net from railway	763,793	1,285,084	1,308,003	1,949,082
Net after rents	394,347	856,178	819,707	1,421,447

New York Central System—

New York Central—

May—	1933.	1932.	1931.	1930.
Gross from railway	$23,253,326	$23,899,067	$32,670,688	$42,537,481
Net from railway	7,074,218	3,818,827	6,724,985	9,800,039
Net after rents	3,293,124	—226,942	2,852,461	5,877,522
From Jan. 1—				
Gross from railway	105,846,562	130,070,332	165,681,886	207,071,151
Net from railway	26,300,167	27,246,007	33,082,846	44,175,254
Net after rents	8,108,547	7,293,194	12,991,361	25,823,142

Indiana Harbor Belt—

May—	1933.	1932.	1931.	1930.
Gross from railway	$638,096	$580,775	$783,841	$960,332
Net from railway	280,069	191,533	246,516	363,963
Net after rents	182,325	96,622	129,902	267,511
From Jan. 1—				
Gross from railway	2,877,435	3,171,498	4,014,002	4,725,112
Net from railway	1,105,808	991,974	1,038,608	1,415,707
Nt after rents	646,631	536,448	644,273	1,012,939

Pittsburgh & Lake Erie—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,125,366	$1,005,591	$1,561,423	$2,572,880
Net from railway	209,696	55,316	192,007	619,251
Net after rents	221,166	76,825	285,574	763,592
From Jan. 1—				
Gross from railway	4,617,514	5,378,393	8,053,655	11,894,575
Net from railway	427,246	484,576	1,251,146	2,263,072
Net after rents	570,472	661,022	1,652,662	2,896,581

New York Connecting—

May—	1933.	1932.	1931.	1930.
Gross from railway	$235,352	$151,345	$185,357	$222,544
Net from railway	194,069	106,081	117,446	145,582
Net after rents	122,509	28,759	54,280	86,422
From Jan. 1—				
Gross from railway	1,174,190	949,139	951,806	1,104,069
Net from railway	962,685	720,207	653,854	777,854
Net after rents	589,418	340,723	326,192	455,421

New York New Haven & Hartford—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,528,757	$6,202,617	$8,798,056	$10,519,643
Net from railway	1,502,151	1,764,657	2,094,744	3,453,330
Net after rents	647,597	986,972	1,788,559	2,115,747
From Jan. 1—				
Gross from railway	25,754,468	33,884,396	43,049,940	50,628,395
Net from railway	6,047,931	10,340,054	13,722,056	16,107,596
Net after rents	1,744,671	5,581,715	8,022,668	9,821,477

New York Ontario & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$689,289	$895,054	$993,609	$867,782
Net from railway	167,117	249,656	289,845	123,697
Net after rents	101,129	141,767	177,707	33,414
From Jan. 1—				
Gross from railway	3,842,460	4,465,425	4,355,613	4,111,775
Net from railway	1,045,954	1,361,517	1,069,847	445,104
Net after rents	671,872	816,811	530,568	21,328

New York Susquehanna & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$256,530	$318,780	$420,694	$413,957
Net from railway	69,907	111,845	153,339	136,104
Net after rents	25,596	69,453	94,085	80,277
From Jan. 1—				
Gross from railway	1,281,169	1,508,164	1,997,332	1,930,673
Net from railway	327,621	428,293	706,050	505,153
Net after rents	103,705	177,835	385,845	213,244

Norfolk Southern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$382,889	$329,773	$507,070	$547,657
Net from railway	62,487	—6,314	74,183	68,773
Net after rents	6,245	—68,958	3,864	1,222
From Jan. 1—				
Gross from railway	1,587,244	1,715,950	2,483,179	2,887,944
Net from railway	28,524	5,345	364,345	550,127
Net after rents	—227,341	—271,104	42,911	209,438

Norfolk & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,257,790	$4,552,808	$6,460,755	$8,510,836
Net from railway	2,198,774	1,631,261	2,219,355	3,481,787
Net after rents	1,682,871	1,091,481	1,603,463	2,885,800
From Jan. 1—				
Gross from railway	24,183,906	25,148,103	32,247,935	42,846,304
Net from railway	9,027,021	8,000,490	10,770,650	16,489,397
Net after rents	6,392,944	5,357,726	7,794,339	13,093,539

Northern Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$4,004,842	$3,770,987	$5,253,204	$6,667,880
Net from railway	566,501	275,534	390,769	911,182
Net after rents	285,444	—61,299	34,335	560,189
From Jan. 1—				
Gross from railway	15,744,811	18,086,038	25,200,971	31,000,135
Net from railway	—421,678	197,041	2,169,351	3,645,338
Net after rents	—1,761,973	—1,541,924	—425,431	1,902,341

Northwestern Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$220,249	$266,873	$346,743	$485,027
Net from railway	—4,260	21,490	20,049	38,183
Net after rents	—30,380	—20,343	—28,886	—2,800
From Jan. 1—				
Gross from railway	918,174	1,202,931	1,535,621	2,065,839
Net from railway	—168,144	—127,091	—245,766	—109,619
Net after rents	—327,444	—333,798	—473,500	—313,042

Oklahoma City-Ada-Atoka—

May—	1933.	1932.	1931.	1930.
Gross from railway	$25,222	$38,995	$68,426	$59,539
Net from railway	7,009	14,924	27,333	4,206
Net after rents	—5,301	2,525	8,581	—13,826
From Jan. 1—				
Gross from railway	137,763	179,354	278,711	397,905
Net from railway	50,254	53,096	79,314	63,434
Net after rents	—2,876	8,551	1,871	—27,370

Pennsylvania System—

May—	1933.	1932.	1931.	1930.
Gross from railway	$26,372,112	$26,859,782	$39,389,132	$51,990,782
Net from railway	8,515,148	7,158,351	7,919,486	14,325,842
Net after rents	5,091,900	3,447,699	3,664,854	9,627,186
From Jan. 1—				
Gross from railway	119,186,686	144,341,495	195,482,802	246,634,279
Net from railway	31,626,183	32,462,382	36,126,835	58,552,856
Net after rents	16,621,219	16,354 835	18 186 986	39,076,955

Long Islan —

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,954,866	$2,448,335	$3,212,765	$3,346,650
Net from railway	673,660	884,808	1,171,064	1,089,670
Net after rents	300,311	478,426	768,378	610,034
From Jan. 1—				
Gross from railway	9,259,514	11,790,289	14,355,672	15,124,693
Net from railway	2,692,092	3,295,489	4,122,801	3,762,938
Net after rents	1,146,569	1,680,832	2,571,845	2,092,416

Pennsylvania RR—

May—	1933.	1932.	1931.	1930.
Gross from railway	$26,372,112	$27,473,198	$39,310,633	$51,895,442
Net from railway	8,515,148	7,824,927	7,931,287	14,326,993
Net after rents	5,091,900	4,125,619	3,961,992	9,640,633
From Jan 1—				
Gross from railway	119,186,686	147,404,615	195,113,926	246,203,572
Net from railway	31,626,183	35,810,171	36,174,712	58,573,246
Net after rents	16,621,219	19,754,259	19,073,121	39,146,029

Peoria & Pekin Union—

May—	1933.	1932.	1931.	1930.
Gross from railway	$76,070	$64,207	$90,997	$139,470
Net from railway	14,957	8,658	4,867	10,136
Net after rents	19,055	32,690	14,265	13,578
From Jan. 1—				
Gross from railway	341,628	365,795	499,379	716,082
Net from railway	62,598	68,170	67,370	127,464
Net after rents	86,839	103,943	117,563	133,857

Pittsburgh & Shawmut—

May—	1933.	1932.	1931.	1930.
Gross from railway	$48,368	$57,162	$89,346	$101,498
Net from railway	7,845	7,123	29,576	26,978
Net after rents	6,804	4,683	30,537	28,730
From Jan. 1—				
Gross from railway	233,248	304,558	393,953	538,872
Net from railway	8,758	30,722	84,079	135,130
Net after rents	7,640	27,752	78,172	142,868

Pittsburgh Shawmut & Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$70,702	$85,956	$111,074	$140,440
Net from railway	8,796	10,136	19,924	23,712
Net after rents	3,751	2,640	11,552	11,592
From Jan 1—				
Gross from railway	347,381	438,306	539,747	707,178
Net from railway	39,408	42,884	130,645	166,897
Net after rents	7,489	9,767	98,972	116,135

Pittsburgh & West Virginia—

May—	1933.	1932.	1931.	1930.
Gross from railway	$225,152	$151,700	$280,919	$365,088
Net from railway	90,681	6,621	76,248	143,601
Net after rents	96,035	—8,431	90,052	184,390
From Jan. 1—				
Gross from railway	895,195	938,718	1,328,533	1,633,090
Net from railway	241,207	176,725	339,824	565,095
Net after rents	221,831	119,734	376,144	670,626

Reading Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,980,143	$4,350,922	$6,029,109	$7,747,603
Net from railway	1,505,489	1,002,466	692,052	1,603,170
Net after rents	1,231,993	917,307	462,949	1,301,601
From Jan. 1—				
Gross from railway	18,890,104	23,626,691	31,531,242	37,397,829
Net from railway	5,412,275	4,571,481	3,876,728	6,301,754
Net after rents	4,055,649	3,760,797	2,599,968	4,881,151

Richmond Fredericksb'g & Potomac—

May—	1933.	1932.	1931.	1930.
Gross from railway	$551,831	$572,958	$924,138	$941,101
Net from railway	140,970	122,960	319,305	208,608
Net after rents	65,821	43,734	185,634	104,972
From Jan 1—				
Gross from railway	2,775,090	3,253,032	4,529,783	5,103,498
Net from railway	732,377	784,136	1,557,629	1,396,204
Net after rents	314,593	331,231	923,930	800,043

Rutland—

May—	1933.	1932.	1931.	1930.
Gross from railway	$304,298	$333,077	$386,647	$466,365
Net from railway	48,794	57,757	36,721	93,298
Net after rents	39,041	926	18,062	71,944
From Jan. 1—				
Gross from railway	1,303,768	1,649,610	1,871,073	2,205,598
Net from railway	88,299	223,304	138,881	293,629
Net after rents	42,908	130,504	58,490	225,678

St Louis San Francisco System—

St Louis-San Francisco Ry Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,393,916	$3,327,274	$4,944,920	$5,854,027
Net from railway	778,297	700,311	1,518,081	1,514,984
Net after rents	420,062	322,377	1,089,652	1,148,988
From Jan. 1—				
Gross from railway	14,911,412	17,021,528	23,679,713	30,186,658
Net from railway	2,332,161	3,156,600	6,434,722	8,068,758
Net after rents	447,764	1,243,371	4,448,660	6,452,423

Fort Worth & Rio Grande—

May—	1933.	1932.	1931.	1930.
Gross from railway	$37,626	$40,682	$81,850	$74,676
Net from railway	—22,287	—20,186	929	—13,913
Net after rents	—33,788	—32,774	—15,343	—28,234
From Jan. 1—				
Gross from railway	163,842	181,998	274,656	354,162
Net from railway	—118,577	—125,818	—98,064	—69,641
Net after rents	—173,599	—186,035	—170,087	—135,943

St Louis-San Francisco of Texas—

May—	1933.	1932.	1931.	1930.
Gross from railway	$86,157	$85,980	$ 94,279	$141,735
Net from railway	480	484	—15,744	—48,219
Net after rents	—31,939	—31,445	—50,430	—80,240
From Jan. 1—				
Gross from railway	381,009	391,048	499,461	702,353
Net from railway	—47,841	—77,385	—36,009	24,573
Net after rents	—199,612	—246,271	—212,515	—140,215

San Antonio Uvalde & Gulf—

May—	1933.	1932.	1931.	1930.
Gross from railway	$62,742	$88,646	$101,565	$177,330
Net from railway	14,396	28,192	14,183	52,894
Net after rents	—9,003	—2,305	—19,719	21,277
From Jan. 1—				
Gross from railway	313,456	516,384	712,028	812,587
Net from railway	55,800	174,652	210,553	257,282
Net after rents	—73,347	12,248	44,459	98,280

San Diego & Arizona—

May—	1933.	1932.	1931.	1930.
Gross from railway	$40,130	$29,930	$94,552	$108,405
Net from railway	756	—30,003	30,773	34,360
Net after rents	—889	—35,509	26,118	28,987
From Jan. 1—				
Gross from railway	206,477	173,676	373,105	522,870
Net from railway	—5,365	—60,005	57,368	149,214
Net after rents	—17,544	—82,582	37,443	124,568

Seaboard Air Line—

May—	1933.	1932.	1931.	1930.
Gross from railway	$2,752,183	$2,665,769	$4,187,518	$4,057,074
Net from railway	546,743	322,768	784,067	796,445
Net after rents	251,928	2,781	317,198	411,153
From Jan. 1—				
Gross from railway	14,414,925	15,189,588	21,138,434	23,419,136
Net from railway	3,130,234	2,635,223	4,518,598	5,575,860
Net after rents	1,351,568	855,077	2,119,906	3,322,818

Southern Pacific System—

Southern Pacific Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$8,081,444	$9,406,355	$13,374,896	$16,176,250
Net from railway	2,083,728	2,334,501	4,136,421	4,348,292
Net after rents	760,165	656,057	2,682,662	2,626,594
From Jan 1—				
Gross from railway	34,205,750	44,558,869	61,816,234	77,547,289
Net from railway	5,152,245	8,405,148	13,532,477	19,019,434
Net after rents	—1,031,268	1,048,343	6,006,778	10,958,824

Southern Pacific SS Lines—

May—	1933.	1932.	1931.	1930.
Gross from railway	$383,550	$368,523	$534,230	$686,078
Net from railway	—40,402	—70,954	—85,806	—38,021
Net after rents	—41,321	—70,017	—87,499	—37,807
From Jan. 1—				
Gross from railway	1,555,509	1,880,451	2,617,716	3,385,741
Net from railway	—387,375	—504,431	—514,420	—321,801
Net after rents	—395,641	—512,141	—521,519	—312,402

Texas & New Orleans—

May—	1933.	1932.	1931.	1930.
Gross from railway	$2,651,383	$2,669,826	$3,931,670	$5,079,291
Net from railway	636,355	473,122	705,438	922,093
Net after rents	260,610	6,671	136,756	329,723
From Jan 1—				
Gross from railway	11,266,036	13,572,924	19,475,350	25,834,891
Net from railway	1,311,264	1,434,366	2,688,965	4,711,956
Net after rents	—765,489	—858,737	238,757	1,850,942

Staten Island Rapid Transit—

May—	1933.	1932.	1931.	1930.
Gross from railway	$141,810	$153,302	$188,151	$214,848
Net from railway	30,140	39,049	42,503	55,243
Net after rents	969	5,112	9,268	25,183
From Jan 1—				
Gross from railway	687,303	751,352	870,539	976,943
Net from railway	146,551	150,601	187,599	217,957
Net after rents	—13,268	—14,163	31,976	95,938

Southern Ry System—

Alabama Great Southern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$401,240	$336,358	$542,062	$732,169
Net from railway	109,503	—11,324	46,531	149,014
Net after rents	73,193	—51,817	15,237	106,759
From Jan. 1—				
Gross from railway	1,625,440	1,779,249	2,683,848	3,624,871
Net from railway	239,372	—30,323	274,530	740,070
Net after rents	23,949	—225,453	117,825	551,301

Cin New Orleans & Texas Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,061,522	$900,754	$1,352,730	$1,612,150
Net from railway	472,837	200,309	307,755	381,709
Net after rents	351,174	152,783	216,433	265,848
From Jan. 1—				
Gross from railway	4,371,168	4,557,407	6,461,763	8,204,204
Net from railway	1,527,533	874,158	1,059,022	2,002,758
Net after rents	1,126,801	623,767	678,453	1,510,878

Georgia Southern & Florida—

May—	1933.	1932.	1931.	1930.
Gross from railway	$148,855	$177,445	$282,517	$302,028
Net from railway	13,713	30,772	53,147	41,633
Net after rents	—15,131	13,355	22,978	244
From Jan. 1—				
Gross from railway	691,868	886,340	1,376,943	1,729,528
Net from railway	134,793	108,480	228,862	336,744
Net after rents	27,487	40,685	114,976	171,923

New Orleans Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$112,857	$137,342	$145,896	$159,866
Net from railway	68,932	89,072	69,598	51,599
Net after rents	45,403	56,085	38,829	54,242
From Jan 1—				
Gross from railway	555,656	577,725	621,567	697,678
Net from railway	354,164	309,353	229,094	237,144
Net after rents	228,626	166,176	67,828	180,187

New Orleans & North Eastern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$164,695	$157,574	$281,513	$397,252
Net from railway	21,927	—11,605	34,058	116,984
Net after rents	—29,053	—55,305	—25,636	61,121
From Jan. 1—				
Gross from railway	682,839	908,305	1,367,809	1,934,442
Net from railway	7,664	20,212	115,561	513,851
Net after rents	—219,049	—189,479	—201,312	131,759

Northern Alabama—

May—	1933.	1932.	1931.	1930.
Gross from railway	$47,326	$32,016	$62,227	$80,950
Net from railway	19,140	—1,897	19,633	28,343
Net after rents	19	—20,628	—3,481	1,396
From Jan. 1—				
Gross from railway	206,408	215,706	308,855	475,828
Net from railway	73,287	50,508	68,051	173,720
Net after rents	—23,234	—45,168	—31,582	43,952

Southern Ry—

May—	1933.	1932.	1931.	1930.
Gross from railway	$6,544,085	$5,810,673	$8,593,166	$10,337,450
Net from railway	1,932,853	503,960	1,591,029	2,446,682
Net after rents	1,310,353	—207,444	700,527	1,499,716
From Jan. 1—				
Gross from railway	29,962,921	32,000,300	42,994,358	52,638,265
Net from railway	7,720,876	4,570,613	7,668,449	11,904,146
Net after rents	4,537,683	983,834	3,310,477	7,256,232

Spokane Portland & Seattle—

May—	1933.	1932.	1931.	1930.
Gross from railway	$404,794	$400,912	$572,763	$661,051
Net from railway	178,568	119,949	216,892	198,263
Net after rents	90,987	39,602	116,321	95,368
From Jan 1—				
Gross from railway	1,522,244	1,895,283	2,470,005	3,163,281
Net from railway	417,186	432,535	758,869	918,104
Net after rents	2,392	12,192	308,746	412,887

Tennessee Central—

May—	1933.	1932.	1931.	1930.
Gross from railway	$143,171	$141,066	$221,735	$257,134
Net from railway	24,391	20,906	42,833	64,085
Net after rents	8,526	3,731	21,286	42,296
From Jan. 1—				
Gross from railway	761,372	811,710	1,151,525	1,258,589
Net from railway	168,242	145,901	192,153	179,615
Net after rents	77,100	60,691	84,191	68,741

Terminal RR Assn of St Louis—

May—	1933.	1932.	1931.	1930.
Gross from railway	$531,164	$461,501	$715,240	$917,353
Net from railway	246,950	106,086	234,399	230,783
Net after rents	235,587	94,913	214,853	208,375
From Jan. 1—				
Gross from railway	2,336,864	2,474,428	3,512,738	4,509,386
Net from railway	865,452	606,261	822,174	1,024,979
Net after rents	762,337	517,329	759,946	1,038,975

Texas Mexican—

May—	1933.	1932.	1931.	1930.
Gross from railway	$68,456	$96,575	$96,907	$111,450
Net from railway	9,471	37,250	14,500	22,712
Net after rents	987	28,129	117	5,505
From Jan 1—				
Gross from railway	275,924	335,354	448,315	481,515
Net from railway	—6,588	—6,586	31,584	59,956
Net after rents	—44,814	—44,814	—26,220	6,950

Texas & Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,782,952	$1,668,448	$2,635,268	$3,228,347
Net from railway	583,196	458,711	896,077	880,390
Net after rents	349,519	181,340	557,207	491,087
From Jan. 1—				
Gross from railway	7,883,165	8,709,477	12,991,913	16,267,646
Net from railway	2,118,088	2,245,564	4,072,868	4,716,207
Net after rents	1,023,918	1,005,134	2,427,468	2,777,832

Toledo Peoria & Western—

May—	1933.	1932.	1931.	1930.
Gross from railway	$152,831	$111,929	$122,598	$164,068
Net from railway	41,925	17,824	17,506	23,242
Net after rents	23,451	5,708	7,347	10,031
From Jan. 1—				
Gross from railway	595,791	546,312	652,237	827,169
Net from railway	129,630	80,710	122,501	129,547
Net after rents	61,691	26,304	68,081	57,328

Toledo Terminal—

May—	1933.	1932.	1931.	1930.
Gross from railway	$62,780	$58,625	$92,687	$99,007
Net from railway	19,247	5,353	10,347	—8,479
Net after rents	26,130	5,414	19,497	—3,328
From Jan. 1—				
Gross from railway	300,258	347,181	475,952	528,329
Net from railway	72,603	68,395	117,352	99,330
Net after rents	96,035	84,233	168,302	143,428

Union Pacific System—

Los Angeles & Salt Lake—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,120,438	$1,224,491	$1,640,999	$1,965,127
Net from railway	339,895	358,763	339,639	422,816
Net after rents	103,495	88,233	76,447	152,719
From Jan. 1—				
Gross from railway	5,218,789	6,419,283	8,083,154	9,620,975
Net from railway	1,371,677	1,826,760	1,410,309	2,108,275
Net after rents	196,193	445,261	40,449	669,838

Oregon Short Line—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,499,863	$1,461,957	$2,176,285	$2,461,059
Net from railway	466,285	282,402	407,002	454,442
Net after rents	128,034	—55,971	23,768	64,879
From Jan. 1—				
Gross from railway	7,008,904	8,234,532	11,484,423	12,910,858
Net from railway	1,933,774	2,169,227	2,982,940	3,379,716
Net after rents	313,809	484,957	1,050,022	1,450,951

Oregon Washington Ry & Nav Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$1,115,874	$1,022,467	$1,797,573	$1,908,804
Net from railway	227,291	51,062	350,932	231,746
Net after rents	—15,200	—214,183	66,083	—49,880
From Jan. 1—				
Gross from railway	4,528,106	5,497,505	8,019,584	9,574,887
Net from railway	352,126	392,087	634,866	1,253,901
Net after rents	—791,893	—924,657	—813,877	—154,331

St Joseph & Grand Island—

May—	1933.	1932.	1931.	1930.
Gross from railway	$222,916	$186,660	$286,358	$257,598
Net from railway	92,446	59,604	5,501	48,547
Net after rents	61,743	28,014	—36,834	13,103
From Jan. 1—				
Gross from railway	907,120	941,443	1,357,564	1,398,434
Net from railway	302,329	308,201	359,903	428,252
Net after rents	152,128	157,642	144,276	238,141

Union Pacific Co—

May—	1933.	1932.	1931.	1930.
Gross from railway	$5,351,188	$5,342,176	$7,674,527	$8,055,975
Net from railway	2,035,988	1,604,278	2,077,743	2,060,847
Net after rents	1,360,255	759,243	1,170,418	1,243,611
From Jan. 1—				
Gross from railway	21,016,859	25,597,708	35,933,172	38,148,717
Net from railway	5,909,326	7,264,041	9,577,777	9,900,946
Net after rents	3,418,440	3,850,139	5,210,641	5,862,114

Union RR (Pennsylvania)—

May—	1933.	1932.	1931.	1930.
Gross from railway	$166,025	$128,098	$448,586	$892,982
Net from railway	—66,953	—113,611	—14,857	240,655
Net after rents	—52,048	—98,794	28,817	281,718
From Jan. 1—				
Gross from railway	632,535	912,477	2,160,452	3,531,030
Net from railway	—370,751	—415,116	—300,496	563,534
Net after rents	—334,996	—323,161	—82,059	654,854

Utah—

May—	1933.	1932.	1931.	1930.
Gross from railway	$55,357	$48,748	$53,966	$75,144
Net from railway	8,355	1,905	—402	—544
Net after rents	—6,261	—12,681	—14,617	—7,138
From Jan 1—				
Gross from railway	473,109	512,285	540,133	691,927
Net from railway	178,650	172,764	154,773	195,060
Net after rents	72,053	65,764	57,755	76,748

Virginia—

May—	1933.	1932.	1931.	1930.
Gross from railway	$970,538	$869,493	$1,262,588	$1,351,149
Net from railway	447,595	329,002	577,513	548,316
Net after rents	378,949	277,752	494,516	------
From Jan. 1—				
Gross from railway	5,181,420	5,551,736	6,426,820	7,556,597
Net from railway	2,472,462	2,562,395	2,803,170	3,517,047
Net after rents	2,112,577	2,156,585	2,388,033	3,037,494

Wabash—

May—	1933.	1932.	1931.	1930.
Gross from railway	$3,171,839	$3,244,228	$4,523,663	$5,459,292
Net from railway	804,315	640,133	891,712	1,216,614
Net after rents	311,389	70,258	259,482	583,248
From Jan. 1—				
Gross from railway	13,800,366	16,165,296	21,381,567	27,312,482
Net from railway	2,370,265	2,315,935	4,083,076	5,982,605
Net after rents	—243,524	—505,436	1,161,898	2,907,428

Western Maryland—

May—	1933.	1932.	1931.	1930.
Gross from railway	$894,764	$945,012	$1,160,918	$1,525,813
Net from railway	329,790	342,251	358,299	518,203
Net after rents	279,581	265,548	288,501	441,414
From Jan. 1—				
Gross from railway	4,476,270	5,460,077	6,382,575	7,580,308
Net from railway	1,636,418	1,829,664	2,152,285	2,584,709
Net after rents	1,320,672	1,452,465	1,805,836	2,261,446

Western Pacific—

May—	1933.	1932.	1931.	1930.
Gross from railway	$900,589	$811,949	$1,110,952	$1,215,054
Net from railway	138,655	84,214	—49,872	—80,634
Net after rents	37,323	—9,642	—131,705	—179,120
From Jan 1—				
Gross from railway	3,466,827	3,952,673	4,953,425	5,603,737
Net from railway	134,547	19,527	—154,200	249,377
Net after rents	—273,651	433,810	—557,350	579,898

Western Ry of Alabama—

May—	1933.	1932.	1931.	1930.
Gross from railway	$110,470	$87,201	$157,793	$209,311
Net from railway	3,923	—23,761	6,168	26,042
Net after rents	—408	—29,512	3,477	11,628
From Jan 1—				
Gross from railway	509,935	554,105	869,667	1,176,995
Net from railway	—10,501	—57,131	86,410	234,459
Net after rents	—26,646	—84,643	62,219	154,230

Wheeling & Lake Erie—

May—	1933.	1932.	1931.	1930.
Gross from railway	$894,783	$512,819	$1,111,209	$1,814,069
Net from railway	285,090	—3,463	256,858	661,318
Net after rents	187,186	—104,736	139,902	496,448
From Jan. 1—				
Gross from railway	3,482,538	3,306,868	5,010,388	7,339,777
Net from railway	809,445	469,599	1,009,975	2,080,023
Net after rents	327,142	—38,929	470,127	1,450,646

Wichita Falls & Southern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$45,906	$39,652	$52,497	$79,179
Net from railway	12,138	3,695	10,244	23,187
Net after rents	5,258	—3,857	2,711	10,271
From Jan 1—				
Gross from railway	209,556	229,798	246,691	406,332
Net from railway	46,740	51,152	29,705	108,088
Net after rents	16,221	12,158	—12,222	51,304

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

(The) Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)

Month of May—	1933.	1932.	1931.	1930.
Railway oper. revenues	$9,684,146	$9,956,356	$14,168,512	$17,477,174
Railway oper. expenses	7,945,011	8,852,870	12,021,031	15,100,660
Railway tax accruals	846,638	976,922	1,151,136	1,170,108
Other debits	35,658	67,904	236,980	334,508
Net ry. oper. income	$856,839	$58,660	$759,365	$871,896
Average miles operated	13,555	13,545	13,515	13,133
5 Mos. End. May 31—				
Railway oper. revenues	$43,252,383	$53,367,559	$71,120,843	$88,893,612
Railway oper. expenses	38,526,708	45,051,207	58,347,914	74,368,621
Railway tax accruals	4,804,683	5,461,998	5,889,410	6,188,223
Other debits	520,909	523,447	1,133,921	1,683,220
Net ry. oper. income	Dr$599,917	$2,330,908	$5,749,597	$6,653,547
Average miles operated	13,556	13,545	13,376	13,134

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Bangor & Aroostook RR.

Month of May—	1933.	1932.	1931.	1930.
Gross oper. revenues	$606,522	$709,271	$576,412	$807,325
Oper. exps. (incl. maint. and depreciation)	309,167	326,367	404,264	450,610
Net rev. from oper	$297,355	$382,904	$172,148	$356,715
Tax accruals	61,374	85,472	53,825	71,039
Operating income	$235,981	$297,432	$118,323	$285,676
Other income	16,970	6,857	18,550	5,662
Gross income	$252,951	$304,289	$136,873	$291,338
Deduc. from gross inc.:				
Int. on funded debt	66,752	67,381	67,521	72,349
Other deductions	59	62	884	101
Total deductions	$66,811	$67,443	$68,405	$72,450
Net income	186,140	236,846	68,468	218,888
5 Mos. End. May 31—				
Gross oper. revenues	$3,203,659	$3,617,018	$3,885,614	$4,550,105
Oper. exps. (incl. maintenance and deprec.	1,564,613	1,784,863	2,254,507	2,468,397
Net rev. from oper	$1,639,046	$1,832,155	$1,631,107	$2,081,708
Tax accruals	305,537	333,552	339,821	375,762
Operating income	$1,333,509	$1,498,603	$1,291,286	$1,705,946
Other income—def	48,121	65,780	20,738	23,658
Gross income	$1,285,388	$1,432,823	$1,270,548	$1,682,288
Deduc. from gross inc.:				
Int. on funded debt	335,274	336,911	338,340	371,720
Other deductions	2,444	2,856	2,297	3,636
Total deductions	$337,718	$339,767	$340,637	$375,356
Net income	$947,670	$1,093,056	$929,911	$1,306,932

☞*Last complete annual report in Financial Chronicle* **April 1 1933, p. 2232 and April 8 1933, p. 2413.**

Boston & Maine RR.

Month of May—	1933.	1932.	1931.	1930.
Net ry. oper. income	$751,238	$699,284	$912,937	$1,021,912
Net misc. oper. income	—2,518	—785	—5,101	308
Other income	82,548	82,204	104,350	—94,971
Gross income	$831,268	$780,703	$1,012,186	$1,117,191
Deduc. (rentals, int., &c)	649,011	646,423	645,426	692,311
Net income	$182,257	$134,280	$366,760	$424,880
5 Mos. End. May 31—				
Net ry. oper. income	$2,130,287	$3,023,439	$4,267,078	$4,746,134
Net misc. oper. income	—8,728	—155	—1,258	14,186
Other income	424,978	454,650	509,181	495,247
Gross income	$2,546,537	$3,477,934	$4,775,001	$5,255,567
Deduc. (rentals, int. &c.)	3,239,536	3,235,207	3,331,410	3,271,384
Net income	—$692,999	$242,727	$1,443,591	$1,984,183

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Canadian National Railways.

Month of May—	1933.	1932.	1931.	1930.
Gross revenues	$12,260,416	$13,189,523	$15,604,627	$19,013,606
Operating expenses	12,067,210	12,758,493	15,163,937	16,704,475
Net revenues	$193,206	$431,030	$440,689	$2,309,131
5 Mos. End. May 31—				
Gross revenues	$53,948,849	$66,374,778	$73,039,396	$89,906,206
Operating expenses	57,913,726	66,490,323	71,595,354	80,841,861
Net revenues	def$3,964,877	$115,545	$1,434,040	$9,064,345

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2234**

Canadian Pacific Railway.

Month of May—	1933.	1932.	1931.	1930.
Gross earnings	$8,789,285	$9,517,355	$12,305,828	$14,695,839
Working expenses	7,813,476	8,779,990	11,231,579	13,469,571
Net profits	$975,809	$737,364	$1,074,249	$1,226,267
5 Mos End. May 31—				
Gross earnings	$40,283,863	$47,548,497	$59,588,001	$67,604,133
Working expenses	37,472,110	43,875,234	54,701,465	61,018,161
Net profits	$2,811,753	$3,673,263	$4,886,535	$6,585,971

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Chicago Rock Island & Pacific Ry.
(Rock Island Lines)

Month of May—	1933.	1932.	1931.	1930.
Freight revenue	$4,523,275	$4,626,336	$6,698,929	$7,794,471
Passenger revenue	402,446	558,324	695,930	1,256,495
Mail revenue	201,877	214,612	232,348	258,669
Express revenue	129,134	138,492	202,416	306,250
Other revenue	201,657	249,173	404,270	515,553
Total ry. oper. rev	$5,458,389	$5,786,937	$8,433,893	$10,131,438
Railway oper. expenses	4,014,505	4,704,407	6,433,249	7,907,447
Net rev. from ry. oper.	$1,443,884	$1,082,530	$2,000,644	$2,223,991
Railway tax accruals	485,000	550,000	550,000	525,000
Uncoll. ry. revenue	764	1,972	1,695	3,317
Total ry. oper. income	$958,120	$530,558	$1,448,949	$1,695,674
Equip. rents—debit bal.	264,445	316,309	339,569	466,883
Jt. facil. rents—deb. bal.	77,099	97,508	95,834	99,728
Net ry. oper. income	$616,576	$116,741	$1,013,546	$1,129,061
5 Mos. End. May 31—				
Freight revenue	$20,131,955	$24,037,536	$32,973,395	$39,720,784
Passenger revenue	2,008,990	3,127,819	4,765,365	6,791,332
Mail revenue	1,006,055	1,152,376	1,226,516	1,332,868
Express revenue	380,250	530,911	950,968	1,240,289
Other revenue	346,369	1,331,014	1,301,337	2,492,427
Total ry. oper. rev	$24,474,249	$30,179,656	$41,882,290	$51,583,900
Railway oper. expenses	20,282,108	24,346,254	32,113,237	40,292,188
Net rev. from ry. oper.	$4,192,141	$5,833,372	$9,769,053	$11,291,512
Railway tax accruals	2,430,000	2,650,000	2,830,000	2,853,000
Uncoll. railway revenue	5,362	10,764	9,832	21,894
Total ry. oper. income	$1,756,779	$3,172,638	$6,929,221	$8,416,618
Equip. rents—debit bal.	1,307,406	1,478,436	1,620,188	2,007,345
Jt. facil. rents—deb. bal.	469,199	499,171	485,458	449,834
Net ry. oper. income	def$19,826	$1,195,031	$4,823,575	$5,960,439

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2784**

Denver & Rio Grande Western RR. Co.

Month of May—	1933.	1932.	1931.	1930.
Operating revenues	$1,304,093	$1,222,454	$1,855,096	$2,315,657
Operating expenses	948,072	1,059,446	1,410,297	1,665,265
Net revenue	$356,021	$163,008	$444,799	$650,392
Net ry. oper. income	215,414	def4,584	270,681	516,893
Available for interest	191,094	def15,391	274,887	514,837
Int. on funded debt	439,696	443,388	447,080	541,879
Surplus	def$248,602	def$458,780	def$172,193	$27,041
5 Mos. End. May 31—				
Operating revenues	$3,682,862	$6,437,955	$9,389,886	$11,451,829
Operating expenses	4,638,912	5,552,829	7,101,216	8,515,759
Net revenue	$1,043,950	$885,125	$2,288,669	$2,936,069
Net ry. oper. income	385,319	151,402	1,561,008	2,190,962
Available for interest	336,312	187,361	1,582,839	2,225,734
Interest on fund. debt	2,204,963	2,223,424	2,241,886	2,711,973
Surplus	def$1,868,651	$2,036,062	def$659,047	$486,239

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2788**

Fonda Johnstown & Gloversville RR.

Month of May—	1933.	1932.	1931.	1930.
Operating revenues	$48,190	$49,884	$72,561	$79,126
Operating expenses	38,203	45,430	56,541	60,710
Revenue from oper	$9,987	$4,454	$16,020	$18,415
Tax accruals	2,750	4,000	4,500	4,800
Operating income	$7,237	$454	$11,520	$13,615
Other income	1,747	1,440	2,321	4,338
Gross income	$6,984	$1,894	$13,841	$17,953
Deduc. from gross inc	15,485	18,183	29,837	31,135
Net loss	$8,501	$16,289	$15,996	$13,181
5 Mos. End. May 31—				
Operating revenues	$223,504	$284,282	$372,206	$411,851
Operating expenses	196,548	256,749	294,956	317,177
Rev. from operation	$26,956	$27,533	$77,250	$94,673
Tax accruals	13,750	20,000	22,500	24,000
Operating income	$13,206	$7,534	$54,750	$70,673
Other income	1,717	8,044	16,814	25,483
Gross income	$14,923	$15,578	$71,564	$96,157
Deduc. from gross inc	80,930	88,059	144,553	155,599
Net loss	$66,007	$72,481	$72,988	$59,442

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

Georgia & Florida RR.

Month of May—	1933.	1932.	1931.	1930.
Net ry. oper. income.def	$6,721	$27,486	$15,567	$13,375
Non-operating income	1,398	1,570	1,840	1,589
Gross income.def	$5,323	$25,916	$13,727	$11,786
Deductions from income	1,081	1,167	1,137	1,124
Surp. applic. to int.def	$6,404	$27,083	$14,864	$12,910
5 Mos. End. May 31—				
Net ry. oper. inc.def	$74,446	$111,783	$45,252	$25,402
Non-operating income	7,488	8,099	8,344	7,994
Gross income..def	$66,959	$103,694	$36,908	$17,407
Deductions from income	4,705	5,879	5,719	5,671
Surp. applic to int.def	$71,664	$109,572	$42,627	$23,078

Gulf Coast Lines.

Month of May—	1933.	1932.	1931.	1930.
Operating revenues	$820,054	$931,358	$1,227,360	$1,567,624
Net ry. oper. income	97,415	168,139	309,607	363,990
5 Mos. End. May 31—				
Operating revenues	3,844,322	5,234,537	5,869,755	7,814,540
Net ry. oper. income	326,051	876,764	1,149,063	1,933,395

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

Maine Central RR.

Month of May—	1933.	1932.	1931.	1930.
Railway oper. revenues	$926,812	$1,060,593	$1,346,996	$1,686,911
Surplus after charges	54,546	23,966	13,017	77,515
5 Mos. End. May 31—				
Railway oper. revenues	4,055,390	5,032,998	6,678,504	8,350,527
Surplus after charges	—176,835	—248,514	34,711	523,840

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of May—	1933.	1932.	1931.	1930.
Mileage oper. (average)	3,294	3,294	3,294	3,189
Operating revenues	$2,079,929	$2,060,606	$2,750,020	$3,485,253
Operating expenses	1,542,771	1,617,675	2,236,043	2,678,528
Available for interest	197,262	128,999	156,428	487,195
Int. chgs. incl. adj. bds	404,369	405,248	405,714	406,987
Net income	—$207,107	—$276,249	—$249,285	$80,207
5 Mos. End. May 31—				
Mileage oper. (average)	3,294	3,294	3,188	3,188
Operating revenues	$9,019,111	$11,065,826	$13,789,476	$17,936,951
Operating expenses	7,605,274	8,518,286	10,789,119	13,451,654
Available for interest	—205,492	895,184	1,282,209	2,747,440
Int. chgs., incl. adj. bds	2,022,057	2,026,451	2,028,780	2,048,554
Net income	—$2,227,549	—$1,131,267	—$746,570	$698,886

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

(The) New York New Haven & Hartford RR.

Month of May—	1933.	1932.	1931.	1930.
Gross (total oper. rev.)	$5,528,757	$6,202,617	$8,798,056	$10,519,643
Net railway oper. income	647,597	986,972	1,788,559	2,115,747
* Net after charges	def394,496	108,720	846,146	1,167,636
5 Mos. Ended May 31—				
Gross (total oper. rev.)	$25,754,468	$33,884,396	$43,049,940	$50,628,395
Net railway oper. income	1,744,671	5,581,785	8,022,668	9,821,477
* Net after charges	df3,477,743	1,178,001	4,318,242	5,574,913

* Before guarantees on separately operated properties.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232 and April 8 '33, p. 2414.**

New York Ontario & Western Ry. Co.

Month of May—	1933.	1932.	1931.	1930.
Operating revenues	$689,289	$895,054	$993,608	$867,782
Operating expenses	522,172	645,399	703,764	744,084
Net rev. from ry. oper.	$167,117	$249,655	$289,844	$123,697
Railway tax accruals	38,000	45,000	42,500	42,500
Uncoll. railway revenue	613	518	28	12
Total ry. oper. income	$128,504	$204,137	$247,315	$81,185
Equip. and joint facility rents (net) *Dr*	27,475	62,370	69,608	47,771
Net operating income	$101,029	$141,767	$177,707	$33,414
5 Mos. End. May 31—				
Operating revenues	$3,842,460	$4,465,425	$4,355,612	$4,111,775
Operating expenses	2,796,507	3,103,908	3,285,765	3,666,670
Net rev. from ry. oper.	$1,045,954	$1,361,516	$1,069,846	$445,104
Railway tax accruals	211,000	225,000	212,500	212,500
Uncoll. railway revenue	817	620	285	383
Total ry. oper. income	$834,137	$1,135,896	$857,061	$232,221
Equip. and joint facility rents (net) Dr	162,264	319,085	326,493	210,893
Net operating income	$671,872	$816,811	$530,568	$21,327

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

New York Westchester & Boston Ry.

	—Month of May— 1933.	1932.	*—5 Mos. End. May 31—* 1933.	1932.
Railway oper. revenue	$145,654	$168,828	$704,614	$794,610
Railway oper. expenses	111,720	109,785	555,970	576,113
Net oper. revenue	$33,933	$59,042	$148,643	$218,496
Taxes	26,854	25,351	134,270	118,851
Operating income	$7,079	$33,691	$14,373	$99,645
Non-operating income	1,936	2,724	10,043	11,915
Gross income	$9,016	$36,415	$24,417	$111,561
Deductions—				
Rents	33,531	36,263	167,656	181,303
Bond, note, equip. trust certificate int. (all int. on advances)	206,112	201,770	1,030,780	1,008,955
Other deductions	2,154	2,137	11,691	11,605
Total deductions	$241,798	$240,171	$1,210,128	$1,201,865
Net deficit	$232,782	$203,755	$1,185,711	$1,090,303

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2423**

Pennsylvania RR. Regional System.
(Excl. L. I. RR. and B. & E. RR.)

Revenues—	*—Month of May—* 1933.	1932.	*—Jan. 1 to May 31* 1933.	1932.—
Freight	$19,683,081	$19,190,664	$86,288,818	$103505,215
Passenger	3,996,423	5,237,764	20,231,971	27,992,827
Mail	937,634	1,003,635	4,629,505	5,094,179
Express	530,096	550,169	1,965,839	2,899,857
All other transportation	545,160	630,933	2,560,886	3,095,999
Incidental	705,609	881,820	3,611,437	4,939,127
Joint facility—credit	31,200	41,693	167,145	209,215
Joint facility—debit	5,754	6,539	37,520	53,232
Railway oper. revenues	$26,423,449	$27,530,139	$119418,081	$147683,187
Expenses—				
Maintenance of way and structures	1,905,749	1,955,239	9,480,985	12,629,137
Maintenance of equip	5,063,356	5,228,411	23,660,838	30,382,541
Traffic	477,029	636,346	2,514,266	3,313,478
Transportation	8,980,857	10,193,246	44,816,978	56,277,471
Miscellaneous operations	265,820	363,670	1,457,443	2,034,882
General	1,224,055	1,383,135	6,249,895	7,460,274
Transp. for invest.—Cr.	16,070	58,616	376,853	218,670
Railway oper. expenses	$17,900,796	$19,701,431	$87,803,552	$111879,113
Net rev. from ry. oper	8,522,653	7,828,708	31,614,529	35,804,074
Railway tax accruals	2,560,100	2,596,294	10,668,300	10,826,362
Uncoll. ry. evenues	12,372	9,395	28,966	24,383
Railway oper. income	$5,950,181	$5,223,019	$20,917,263	$24,953,329
Equip. rents—debit bal.	781,355	859,396	3,728,526	4,031,318
Joint facility rents—debit balance	76,727	Cr4,339	628,564	319,946
Net ry. oper. income	$5,092,099	$4,367,962	$16,560,173	$20,602,065
Revenue shown above includes emergency charges amounting to	636,211	670,357	2,728,429	3,341,692

Note.—Effective April 1 1933 the emergency freight charges allowed by the Inter-State Commerce Commission, commencing Jan. 4 1932, which were previously turned over to the Railroad Credit Corporation, will be retailed by the company. In order to avoid confusion and afford proper comparisons, all figures in this and future statements will include such emergency freight charges regardless of whether they were turned over to the Railroad Credit Corporation or retained by the company.

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2410**

Norfolk & Western Ry. Co.

Month of May—	1933.	1932.	1931.	1930.
Net ry. oper. income	$1,682,871	$1,091,481	$1,603,463	$2,885,799
Other inc. items (bal.)	89,664	210,546	210,030	164,932
Gross income	$1,772,535	$1,302,027	$1,813,493	$3,050,731
Int. on funded debt	329,915	340,743	360,764	409,146
Net income	$1,442,651	$961,284	$1,452,729	$2,641,585
Propor. of oper exps. to operating revenues	58.18%	64.17%	65.65%	59.09%
Propor. of transp. exp. to operating revenues	22.48%	27.41%	26.91%	23.89%
5 Mos. End. May 31—				
Net ry. oper. income	$6,392,944	$5,357,726	$7,794,339	$13,093,538
Other inc. items (bal.)	417,804	684,842	1,032,483	983,221
Gross income	$6,810,748	$6,042,568	$8,826,822	$14,076,759
Int. on funded debt	1,645,595	1,748,863	1,979,028	2,076,847
Net income	$5,165,152	$4,293,705	$6,847,794	$11,999,912
Propor. of oper. exp. to operating revenues	62.67%	68.19%	66.60%	61.52%
Propor. to transp. exp. to operating revenues	24.95%	27.57%	27.40%	24.43%

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2231**

Soo Line—System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)
(Including Wisconsin Central Ry. Co.)

Month of May—	1933.	1932.	1931.	1930.
Net after rents	$126,339	Dr$215,763	$8,954	$273,983
Other income, net—Dr.	91,378	88,013	32,685	1,033
Int. in funded debt.Dr.	587,456	532,080	581,755	570,862
Net deficit	$552,495	$835,856	$605,487	$297,912
Div. of net pref. or def. between:				
Soo Line.Dr.	349,883	550,819	401,191	235,628
W. C. Ry. Co..Dr.	202,612	285,037	204,295	62,283
System.Dr.	$552,495	$835,856	$605,487	$297,912
5 Mos. End. May 31—				
Net after rents	Dr$946,519	$1,523,622	Dr$370,429	$45,965
Other income, net.Dr.	443,046	398,435	108,058	48,496
Int. on funded debt.Dr.	2,859,812	2,617,682	2,844,333	2,792,660
Net deficit	$4,249,377	$4,539,739	$3,322,821	$2,795,192
Div. of net def. between:				
Soo Line.Dr.	2,826,040	3,036,653	1,795,859	1,419,886
W. C. Ry. Co.Dr.	1,423,337	1,503,086	1,526,961	1,375,305
System.Dr.	$4,249,377	$4,539,739	$3,322,821	$2,795,192

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Texas & Pacific Ry.

Month of May—	1933.	1932.	1931.	1930.
Net ry. oper. income	$349,519	$181,340	$557,208	$491,087
Net income	23,104	def142,795	240,070	196,001
5 Mos. End. May 31—				
Net ry. oper. income	$1,023,918	$1,005,134	$2,427,468	$2,777,832
Net income	def607,211	607,468	842,382	1,289,455

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2968**

Western Maryland Ry. Co.

Month of May—	1933.	1932.	1931.	1930.
Net ry. oper. income	$279,581	$265,548	$288,501	$441,414
Other income	9,147	9,667	11,955	7,105
Gross income	$288,728	$275,215	$300,456	$448,519
Fixed charges	272,920	269,333	291,328	289,821
Net income	$15,808	$5,882	$9,128	$158,698
5 Mos. End. May 31—				
Net ry. oper. income	$1,320,672	$1,452,465	$1,805,836	$2,261,446
Other income	58,782	48,096	63,342	66,276
Gross income	$1,379,454	$1,500,561	$1,869,178	$2,327,722
Fixed charges	1,361,925	1,349,488	1,442,577	1,451,333
Net income	$17,529	$151,073	$426,601	$876,389

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3528**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
April 1933	14,676,449	78,052,938	55,652,857	14,897,414
April 1932	16,583,137	90,165,787	64,219,650	17,903,498
4 months ended Apr. 30 1933		312,764,020	226,815,405	56,275,837
4 months ended Apr. 30 1932		364,496,608	263,748,685	68,660,465

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Products Co.

(And Subsidiary)

6 Months Ended March 31—	1933.	1932.
Net loss after taxes, charges, prov. for bad debts, &c	$32,045	$47,761

☞*Last complete annual report in Financial Chronicle* **Dec. 24 '32, p. 4387**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	Month of May 1933.	Month of May 1932.	5 Mos. End. May 31 1933.	5 Mos. End. May 31 1932.
Gross earnings	$3,456,407	$3,662,652	$41,925,767	$47,554,252
Oper. exp., maint. & tax.	1,619,625	1,830,466	20,533,369	23,454,455
Gross income	$1,836,781	$1,832,185	$21,392,397	$24,099,797
Int. & amortization of disct. of subsidiaries			8,728,008	8,692,802
Preferred dividends of subsidiaries			5,675,128	5,638,827
Int. & amortiz. of disct. of Amer. Water Works & Electric Co., Inc.			1,307,570	1,312,410
Balance			$5,681,689	$8,455,757
Reserved for renewals, retirements and depletion			2,774,835	2,793,725
Net income			$2,906,854	$5,662,031
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,706,854	$4,462,031
Shares of common stock			1,732,451	1,750,888
Earnings per share			$0.99	$2.55

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Alabama Power Co.

A Subsidiary of The Commonwealth & Southern Corp.)

	Month of May 1933.	Month of May 1932.	12 Mos. End. May 31 1933.	12 Mos. End. May 31 1932.
Gross earnings	$1,271,929	$1,259,872	$15,161,694	$17,021,585
Oper. exps., incl. taxes & maintenance	504,460	533,643	6,349,797	7,493,577
Gross income	$767,468	$726,229	$8,811,896	$9,528,007
Fixed charges			4,642,404	4,581,875
Net income			$4,169,491	$4,946,132
Provision for retirement reserve			978,166	933,750
Dividends on preferred stock			2,341,710	2,331,307
Balance			$849,614	$1,681,074

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

Atlantic Gulf & West Indies S. S. Lines.

(And Subsidiary Companies)

	Month of April 1933.	Month of April 1932.	4 Mos. End. April 30 1933.	4 Mos. End. April 30 1932.
Operating revenues	$1,798,145	$1,572,136	$7,545,041	$7,320,477
Oper. exps. (inc. deprec.)	1,573,147	1,593,784	6,519,126	6,703,524
Net oper. revenue	$224,997	def$21,647	$1,025,914	$616,953
Taxes	14,572	15,839	68,746	78,253
Operating income	$210,425	def$37,487	$957,168	$538,699
Other income	5,875	17,359	23,892	46,507
Gross income	$216,300	def$20,128	$981,061	$585,207
Interest and rentals	150,001	155,099	591,900	618,027
Net income	$66,298	def$175,227	$389,160	def$32,819

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3539**

Boston Elevated Ry.

Receipts—	Month of May 1933.	Month of May 1932.
From fares	$2,038,685	$2,217,760
From oper. of spec. cars, special motor coaches & mail service	3,640	3,730
From advertising in cars, on transfers, privileges at stations, &c	37,403	44,428
From rent of equipment, tracks and facilities	2,544	4,096
From rent of buildings and other property	4,531	5,043
From sale of power and other revenue	662	5,330
Total receipts from direct operation of the road	$2,087,468	$2,280,389
Interest on deposits, income from securities, &c	5,442	3,606
Total receipts	$2,092,910	$2,283,996
Cost of Service—		
Maintaining track, line equipment and buildings	$181,860	$221,538
Maintaining cars, shop equipment, &c	261,737	328,073
Power	119,630	155,260
Transp. exps. (incl. wages of car service men)	646,189	810,601
Salaries and expenses of general officers	6,231	6,876
Law expenses, injuries and damages, and insur	74,219	107,067
Other general operating expenses	87,880	98,554
Federal, State and municipal tax accruals	135,437	123,528
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,883	233,409
Interest on bonds and notes	339,332	321,550
Miscellaneous items	6,645	5,932
Total cost of service	$2,195,411	$2,515,757
Excess of cost of service over receipts	$102,500	$231,761

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1369**

Boston Personal Property Trust.

12 Months Ended—	June 15 '33.	June 15 '32.	June 15 '31.	June 16 '30.
Income rec'd during year	$191,552	$287,488	$341,690	$303,477
Commissions, exp. & int.	12,477	17,806	19,966	26,913
Taxes	13,367	14,291	6,347	7,920
Dividends paid	187,819	260,860	260,860	237,817
Surplus inc. for year	def$22,111	def$5,470	$54,518	$30,827
Taxes on cap. gains paid during year	------	3,327	22,578	20,376

☞*Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 161**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended May 31—	1933—Month	1932.	1933—5 Mos.	1932.
Net profit after taxes and charges, but before depreciation & depletion	$142,353	$24,054	$362,127	$107,560

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1889**

California Water Service Co.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$2,042,866	$2,062,402
Operating expenses	806,590	780,215
Maintenance	69,879	71,341
General taxes	148,7(5	147,126
Net earnings from operations	$1,017,691	$1,063,720
Other income	8,165	15,133
Gross corporate income	$1,025,857	$1,078,853
Interest on long-term debt	436,899	434,485
Reserved for retirements & replacements	137,705	132,578
Reserve for Federal income tax	49,099	53,166
Miscellaneous deductions	18,503	5,264
Net income	$383,648	$453,360
Dividends on preferred stock	174,840	174,457

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2796**

Chester Water Service Co.

(Including Wholly-Owned Non-Operating Cos.)

12 Months Ended May 31—	1933.	1932.
Operating revenues	$464,283	$519,976
Operating expenses	124,819	139,300
Maintenance	20,549	26,550
General taxes	15,488	18,102
Net earns. before prov. for Fed. inc. tax & retirements & replacements	$303,427	$336,024
Other income	2,764	5,484
Gross corporate income	$306,191	$341,508
Interest on long-term debt	149,425	148,995
Miscellaneous interest	1,320	171
Amortization of debt discount & expense	1,274	1,196
Provision for Federal income tax	11,049	9,843
Provision for retirements & replacements	29,490	19,750
Miscellaneous deductions	1,840	1,327
Net income	$111,792	$160,225
Dividends on preferred stock	66,000	66,000

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2796**

Collins & Aikman Corp.
(And Subsidiaries)

Quarter Ended—	May 27 '23.	May 28 '32.	May 31 '31.	May 31 '30.
Operating profit	$102,630	loss$24,586	$1,378,710	$1,119,170
Miscellaneous income	14,666	32,042	75,640	36,142
Total income	$117,296	$7,455	$1,454,350	$1,155,312
Reserve for depreciation	113,981	117,122	186,195	178,231
Reserve for taxes	------	------	136,000	88,000
Res. for contingencies	------	------	150,000	130,000
Net profit	$3,315	loss$109,666	$982,155	$759,081
Divs. paid on pref. stock	109,844	111,808	145,792	167,693
Balance to surplus	def$106,529	def$221,474	$836,363	$591,38
Shs. common stock outstanding (no par)	597,000	597,000	568,500	587,633
Earnings per share	Nil	Nil	$1.47	$1.01

Last complete annual report in Financial Chronicle April 15 '33, p. 2616

Commercial Credit Co.—Baltimore.
(Including all Subsidiaries)

Summary of Operations Five Months Ended May 31 1933.

Gross receivables purchases	$56,139,619
Gross earnings	2,850,778
Sundry income	16,181
Discount on notes and debentures retired	1,494
Gross income	$2,868,452
Operating expenses (excluding interest and discount)	1,705,590
Excess of losses over reserve	29,132
Net income before interest and discount	$1,133,729
Interest and discount charges	401,469
Reserve for Federal income taxes, less credit due to filing consolidated return	18,480
Net income	$713,780
Net income for minority interests	Cr176
Dividends on stocks outstanding in hands of public:	
Preferred stock of C. C. Trust, Chicago	51,505
Commercial Credit Co.—6½% and 7% 1st pref.	283,679
8% class B preferred	122,110
$3 class A convertible	*197,087
Furniture and fixtures written off	208
Reserve for loss on accounts in liquidation—closed banks	350,000
Net surplus charge for period	$290,634
Earned surplus beginning of period	4,198,760
Earned surplus close of period	$3,908,126

* Dividends from Jan. 1 1933 to May 31 1933 reserved but not declared.

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1191

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	1933. Month of May	1932. Month of May	1933. 12 Mos. End. May 31	1932. 12 Mos. End. May 31
Gross earnings	$8,827,505	$9,369,868	$108724,505	$124366,521
Oper. exps., incl. taxes and maintenance	4,057,994	4,393,134	49,572,436	56,763,946
Gross income	$4,769,511	$4,976,733	$59,152,069	$67,602,575
Fixed charges, incl. int., amortiz. of debt disc. and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.			40,306,488	38,798,419
Net income			$18,845,580	$28,804,156
Provision for retirement reserve			9,509,297	9,553,445
Dividends on preferred stock			8,996,026	8,995,247
Balance			$340,257	$10,255,463

Last complete annual report in Financial Chronicle May 14 '32, p. 3634

Consolidated Gas Electric Light & Power Co. of Balto.

5 Months Ended May 31—	1933.	1932.
Revenue from electric sales	$7,445,528	$7,683,022
Revenue from gas sales	3,891,524	4,070,418
Revenue from steam sales	323,618	312,756
Miscellaneous operating revenue	153,012	186,598
Total gross operating revenue	$11,813,682	$12,252,793
Operating expenses	5,734,012	5,792,435
Retirement expense	1,033,518	958,871
Taxes	1,396,578	1,372,729
Net operating revenue	$3,649,573	$4,128,758
Miscellaneous non-operating revenue	61,157	141,019
Total net operating & non-operating revenue	$3,710,729	$4,269,777
Fixed charges	1,247,116	1,212,749
Net income	$2,463,614	$3,057,028
Preferred dividends	481,349	475,880
Common dividends	1,751,095	1,750,925
Balance	$231,169	$830,223

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1717

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	1933. Month of May	1932. Month of May	1933. 12 Mos. End. May 31	1932. 12 Mos. End. May 31
Gross earnings	$2,127,308	$2,324,623	$26,270,843	$29,924,576
Oper. exps., incl. taxes and maintenance	960,374	992,274	11,386,013	12,254,847
Gross income	$1,166,934	$1,332,348	$14,884,829	$17,669,728
Fixed charges			4,613,857	4,197,788
Net income			$10,270,972	$13,471,939
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,158,531	4,185,811
Balance			$3,328,440	$6,502,128

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

Continental Motors Corp.

6 Mos. End. April 30—	1933.	1932.	1931.	1930.
Gross profits	loss$278,681	loss$242,804	$31,907	$506,709
Other income	40,684	152,226	137,652	88,515
Total income	loss$237,997	loss$90,578	$169,559	$595,224
Selling, admin. & other miscell. expenses	745,038	437,620	496,278	796,673
Depreciation	313,286	331,506	304,039	522,616
Net loss & dev. exp. of Cont'l Aircr. Eng. Co.	------	------	220,508	160,223
Local taxes	136,597	166,955	------	------
Net deficit	$1,432,918	$1,026,660	$851,266	$884,288

Last complete annual report in Financial Chronicle Jan. 14 '33, p. 332

Connecticut Electric Service Co.

12 Months Ended May 31—	1933.	1932.	1931.
Gross revenue	$16,057,260	$17,188,189	$17,894,872
Net income after deprec., taxes, int., subs. pref. divs., &c.	3,665,283	4,205,612	4,210,230

Last complete annual report in Financial Chronicle May 13 '33, p. 2341

Eastern Massachusetts Street Ry.

	1933. Month of May	1932. Month of May	1933. 5 Mos. End. May 31	1932. 5 Mos. End. May 31
Railway oper. revenue	$494,791	$537,982	$2,489,364	$2,923,711
Railway oper. expenses	310,190	378,006	1,569,315	1,980,257
Net rev. from oper.	$184,600	$159,975	$920,048	$943,454
Taxes	22,025	23,889	109,821	124,525
Balance	$162,574	$136,085	$810,226	$818,929
Other income	13,030	10,234	59,237	51,587
Gross corporate inc.	$175,605	$146,320	$869,464	$870,517
Interest on funded debt, rents, &c.	73,158	74,706	371,258	378,739
Available for deprec'n, dividends, &c.	$102,447	$71,613	$498,205	$491,777
Deprec'n & equalization	103,349	105,640	546,918	554,902
Net income carried to profit and loss—Def	$901	$34,026	$48,712	$63,124

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1718

Endicott-Johnson Corp.

6 Mos. Ended—	June 3 '33.	June 4 '32.	July 3 '31.	July 5 '30.
Net sales	$18,765,537	$21,277,633	$24,739,998	$26,563,677
Mfg. costs & other exp.	17,381,088	20,888,675	22,789,591	x25,194,574
Net oper. income	$1,384,449	$388,958	$1,950,407	$1,369,103
Federal taxes, &c.	100,000	------	168,917	145,867
Depreciation	441,140	423,968	466,683	------
Net income	$843,309	loss$35,010	$1,314,807	$1,223,236
Interest earned (net)	11,875	30,430	18,946	------
Net profit	$855,184	loss$4,580	$1,333,753	$1,223,236
Preferred dividends	208,085	136,424	314,891	361,875
Common dividends	608,040	304,020	810,720	1,013,400
Balance surplus	$39,059	def$445,024	$208,142	def$152,039
Shs.com.outst.(par $50)	405,360	405,360	405,360	405,360
Earns. per sh. on com.	$1.59	Nil	$2.51	$2.12

x Includes depreciation and interest charges, less miscellaneous income.

Last complete annual report in Financial Chronicle Jan. 7 '33, p. 164

Engineers Public Service Co.
(And Constituent Companies)

	1933. Month of May	1932. Month of May	1933. 12 Mos. End. May 31	1932. 12 Mos. End. May 31
Gross earnings	$3,391,942	$3,650,939	$42,771,960	$48,894,057
Operation	1,352,724	1,506,038	16,807,003	19,995,548
Maintenance	178,460	217,795	2,250,969	2,792,548
Taxes	341,508	342,269	4,005,513	3,999,193
Net operating revenue	$1,519,248	$1,584,836	$19,708,474	$22,106,766
Inc. from other sources a	34,847	111,031	1,053,970	1,310,418
Balance	$1,554,095	$1,695,867	$20,762,445	$23,417,185
Interest & amortization	728,005	725,089	8,712,943	8,651,432
Balance	$826,090	$970,777	$12,049,501	$14,765,753
Reserve for retirements			4,536,201	4,692,957
Balance			$7,513,299	$10,072,795
Dividends on preferred stock of constituent cos.			b 4,334,891	4,323,722
Balance			$3,178,408	$5,749,072
Amount applicable to common stock of constituent companies in hands of public			15,523	49,508
Balance for dividends and surplus			$3,162,885	$5,699,563
Divs. on pref. stock of Engineers Pub. Serv. Co.			2,323,549	2,323,546
Balance for com. stock divs. and surplus			$839,335	$3,376,017
Earnings per share of common stock c			d $0.44	$1.77

a Interest on funds for construction purposes of $634,388 (1932, $869,958) and income from miscellaneous investments. b Includes cumulative dividends not paid of $1,198,982. c After deducting 10.6% (1932, 9.6%) of gross earnings for retirements. d The earnings of Puget Sound Power & Light Co. and the Key West Electric Co., adjusted for minority interest, were in the aggregate $250,258 less than the full dividends on preferred stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to $0.57 per share on Engineers Public Service Co. common stock.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

Falstaff Brewing Corp., St. Louis.

Earnings for Month of May 1933.

Net income after expenses and charges but before provision for Federal and State income taxes	$101,242

Fox Film Corp.
(And Wholly Owned Subsidiaries)

Quarters Ended—	April 1 '33.	Mar. 26 '32.	Mar. 28 '31.	Mar. 29 '30
Gross inc. from sales & rentals of film & literature & theatre receipts	$7,690,074	$18,589,710	$24,099,796	$26,960,337
Income from rental of stores & offices	------	409,646	547,727	514,746
Divs. from invests.—Loew's, Inc.	------	------	495,675	------
Other income	317,003	232,211	315,025	211,661
Total income from all sources	$8,007,077	$19,231,567	$25,458,223	$26,795,744
Oper. exps. of theatres & exchanges, head office & administration, expenses, &c.	2,187,500	11,724,457	14,250,987	13,346,065
Amortiz. of production costs, incl. partic.	4,298,021	6,679,094	7,204,478	7,537,053
Depreciation	y63,789	998,645	1,009,161	867,482
Interest	592,725	1,229,039	2,137,193	288,466
Minority interests' share in theatre sub's profit	------	Cr37,823	140,069	400,460
Particip. in film rentals	1,268,479	------	------	------
Amort. of disc't & exps.	153,685	------	416,631	------
Other charges	------	549,686	------	------
Federal taxes	------	11,096	150,000	------
Net profit	loss$557,122	loss1,922,627	$974,704	x$4,356,218

x Before Federal taxes. y Depreciation of fixed assets not including depreciation of studio buildings and equipment absorbed in production costs.

Last complete annual report in Financial Chronicle April 9 '32, p. 2707

Fidelio Brewery, Inc.

Period—	—Month of— April.	May.	2 Mos. End. May 31 '33.
Operating profit after expenses, but before Federal and State taxes	$75,435	$121,555	$196,990

Operating profit for the two months, after operating expenses, amounted to $223,488.

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross earnings	$1,803,748	$1,820,536	$21,767,332	$24,067,440
Oper. exps., incl. taxes and maintenance	757,361	834,478	9,149,949	11,122,694
Gross income	$1,046,387	$986,058	$12,617,382	$12,944,745
Fixed charges			5,888,055	5,534,930
Net income			$6,729,326	$7,409,815
Provision for retirement reserve			1,320,000	1,306,156
Dividends on first preferred stock			3,241,872	3,446,303
Balance			$2,167,454	$2,657,354

Last complete annual report in Financial Chronicle July 9 '32, p. 294

Hat Corp. of America.

Earnings for 6 Months Ended April 30 1933.

Net loss after taxes, depreciation, interest, &c. $97,534

Honolulu Rapid Transit Co., Ltd.

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Gross rev. from transp	$63,151	$77,625	$303,517	$383,519
Operating expenses	51,420	51,853	252,483	258,960
Net rev. from transp	$11,731	$25,771	$51,033	$124,559
Rev. other than transp	1,489	1,601	8,022	7,705
Net rev. from opers	13,220	27,373	59,056	132,265
Deductions—				
Taxes assign. to ry. oper.	$8,000	$6,896	$10,000	$48,405
Depreciation	10,620	10,504	53,101	52,521
Profit and loss	1,600	def285	1,623	def285
Replacements	------	1,323	152	1,323
Total deducts. fr. rev	$20,220	$18,439	$94,877	$101,965
Net revenue	def$7,000	$8,933	def$35,821	$30,299

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1884

International Hydro-Electric System.

(And Subsidiary Companies.)

Period End. Mar. 31—	1933—3 Mos.	—1932	1933—12 Mos.	—1932
Operating revenue	$14,674,168	$15,844,270	$58,027,528	$56,708,248
Other income	836,266	1,226,175	3,821,039	4,771,968
Profit on bonds, &c., red	------	------	393,184	53,117
Net profit or loss on exch	loss129,259	128,829	loss403,663	243,061
Total revenue	$15,381,176	$17,199,274	$61,838,088	$61,776,395
Operating expenses	4,151,662	4,866,619	17,411,816	18,582,456
Taxes	1,508,398	1,488,137	5,962,639	5,052,510
Maintenance	784,319	964,161	3,277,276	3,659,822
Int. on fund. debt & oth. interest of subs	3,381,167	3,468,884	13,820,591	12,488,681
Int. on fund. debt of Int. Hydro-Elec. System	450,000	450,000	1,800,000	1,800,000
Depreciation	1,364,862	1,342,825	5,041,809	4,554,353
Amort. of disc. & exp	221,601	283,145	1,086,391	1,008,779
Reserve for income tax	533,411	559,067	1,397,778	1,503,476
Divs. on pref. & class A stocks of subsidiaries	2,124,747	2,140,207	8,494,777	7,856,750
Minority interest in earnings of subsidiaries	368,557	486,279	1,359,290	1,631,088
Balance added to surp	$492,451	$1,149,948	$2,185,722	$3,638,479
Earned surp.—beginning	8,558,427	6,636,063	7,231,961	5,803,022
Total	$9,050,879	$7,786,011	$9,417,683	$9,441,501
Divs. on stocks of Int. Hydro-Elec. System:				
Pref. stock-conv. $3.50 series	122,838	124,952	489,643	499,807
Class A stock	See x	429,098	See x	1,709,733
Earned surplus—end	$8,928,040	$7,231,961	$8,928,040	$7,231,961

x Unpaid cumulative dividends on the class A stock from April 1 1932 to March 31 1933 amount to $1,716,394.

Note.—In the above statement all figures have been stated at parity of exchange without adjustments of differences between Canadian and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Last complete annual report in Financial Chronicle April 22 '33, p. 2791

International Paper & Power Co.

(And Subsidiary Companies.)

3 Months Ended March 31—	1933.	1932.
Gross sales	$30,031,891	$35,916,838
Cost of sales & expenses (net)	20,860,114	24,651,248
Operating profit	$9,171,778	$11,265,591
Profit on bonds, &c., redeemed	245,879	96,272
Net revenue, including other income	$9,417,657	$11,361,863
Interest on funded debt & other interest	5,184,326	5,257,436
Depreciation	2,209,279	2,163,946
Depletion	155,916	146,514
Amortization of discount & expense	331,319	382,794
Reserve for income taxes	533,411	559,067
Divs. paid or accrued on pref. & minority com. stocks of subsidiaries	2,250,710	2,697,383
Accum. unpaid divs. on pref. & class A stocks of subsidiaries	623,795	68,897
Minority interest in earnings of subsidiaries	367,972	485,392
Net loss	$2,239,073	$399,567
Surplus beginning	3,204,158	11,961,887
Surplus end	$965,085	$11,562,319

Notes.—Unpaid cumulative dividends on 7% and 6% preferred stocks of International Paper & Power Co. from April 1 1931 to March 31 1933 amount to $13,118,120.

In the above statement all figures have been stated at parity of exchange without adjustment of differences between foreign and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Last complete annual report in Financial Chronicle April 22 '33, p. 2805

International Shoe Co.

6 Mos. End. May 31—	1933.	1932.	1931.	1930.
Net sales	$27,422,524	$32,386,839	$42,409,268	$51,741,105
Net income after all charges & taxes	3,114,672	3,206,251	4,513,832	6,871,793
Shares com. stock outstanding (no par)	3,350,000	3,500,000	3,760,000	3,760,000
Earns. per share	$0.84	$0.83	$1.12	$1.75

Last complete annual report in Financial Chronicle Jan. 7 '33, p. 153

Lion Oil Refining Co.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1933.

Net loss after taxes, int., deprec., depletion, &c. x$237,333

x After charging $202,088 for depletion, depreciation and abandonments.

Last complete annual report in Financial Chronicle April 22 '33, p. 2807

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Gross earns. from oper	$747,706	$720,283	$3,862,391	$4,219,143
Oper. & deprecia. exps	488,983	478,145	2,450,217	2,598,251
Net earnings	$258,723	$242,138	$1,412,174	$1,620,892

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle July 16 '32, p. 458

Mexican Tramways Co.

(And Subsidiaries)

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Gross earns. from oper	$246,151	$272,150	$1,206,669	$1,464,228
Oper. & deprec. exps	322,136	340,613	1,588,249	1,779,096
Net earnings—Deficit	$75,985	$68,463	$381,580	$314,868

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle July 16 '32, p. 458

Moto Meter Gauge & Equipment Corp.

(And Subsidiary Companies)

3 Months Ended March 31—	1933.	1932.	1931.
Net sales	Not	$446,463	$542,745
Cost of sales	stated	395,244	459,407
Gross profit from sales	$72,709	$51,219	$83,338
Depreciation	36,333	44,467	41,525
Selling and service expenses	36,096	59,626	77,043
General and administrative expenses	45,303	35,776	49,885
Other expenses	14,771	23,450	31,726
Loss	$59,795	$112,099	$116,840
Other revenues	1,276	3,646	3,627
Net loss	$58,519	$108,453	$113,213

Last complete annual report in Financial Chronicle April 22 '33, p. 2808

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross oper. earnings	$378,449	$474,959	$4,701,643	$5,505,716
Maintenance	12,593	15,466	155,041	204,549
Taxes (incl. Fed. inc. tax)	34,577	38,748	403,580	427,904
Other oper. & gen. exps	125,578	158,128	1,583,834	1,993,509
Total oper. & gen'l exps. and taxes	$172,749	$212,343	$2,142,456	$2,625,962
Operating profits	205,700	262,616	2,559,187	2,879,754
Non-oper. earns. (net)	2,290	2,562	72,696	98,046
Total income	$207,991	$265,179	$2,631,883	$2,977,800
Interest	131,843	129,997	1,571,916	1,560,771
Balance	$76,148	$135,181	$1,059,967	$1,417,028
* Depreciation	2,414	46,345	720,599	667,880
Balance	$73,733	$88,835	$339,367	$749,148
Discount and expenses on securities sold	8,643	8,902	106,835	106,431
Miscell. additions & deductions (net Cr.)	a2,340	14,497	252,595	66,659
Surp. avail. for redemption of bds., divs., &c	$62,749	$94,430	$485,127	$709,376

* Adjustment of accrual in the four months ended April 30 1933, accounts for the reduced amount of depreciation in the current month of May.
a Net debit.

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2607

New York Telephone Co.

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Operating revenues	$15,543,253	$16,906,592	$75,647,092	$85,590,610
Uncollectible oper. rev	158,860	161,490	753,259	774,772
Operating revenues	$15,702,113	$17,068,082	$76,400,351	$86,365,382
Operating expenses	11,322,467	12,518,019	56,566,498	64,209,398
Net oper. revenues	$4,379,646	$4,550,063	$19,833,853	$22,155,984
Operating taxes	1,147,953	1,302,280	6,044,741	6,497,713
Net operating income	$3,231,693	$3,247,783	$13,789,112	$15,658,271

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross earnings	$1,179,564	$1,280,975	$14,537,717	$17,005,130
Oper. exps., incl. taxes and maintenance	489,162	531,822	5,887,876	6,519,419
Gross income	$690,401	$749,153	$8,649,840	$10,485,711
Fixed charges			3,846,799	3,621,130
Net income			$4,803,041	$6,864,581
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,866,361	1,866,378
Balance			$1,736,680	$3,798,203

Last complete annual report in Financial Chronicle May 6 '33, p. 3162

Oregon-Washington Water Service Co.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$460,413	$482,202
Operating expenses	167,953	154,901
Maintenance	20,084	18,035
General taxes	58,562	62,172
Net earnings from operations	$213,813	$247,094
Other income	1,291	4,002
Gross corporate income	$215,104	$251,096
Interest on long term debt	136,948	137,135
Reserved for retirements & replacements	21,500	25,500
Reserved for Federal income tax	6,118	4,514
Miscellaneous deductions	4,242	45
Net income	$46,295	$83,903
Dividends on preferred stock	38,496	38,496

Last complete annual report in Financial Chronicle May 20 '33, p. 3535

Railway Express Agency, Inc.

Revenues and Income—	Month of April 1933.	Month of April 1932.	4 Mos. End. Apr. 30 1933.	4 Mos. End. Apr. 30 1932.
Charges for transport'n	$10,520,398	$12,469,006	$36,553,346	$48,478,002
Other revenues & income	229,613	269,600	766,205	979,106
Total revs. & income	$10,750,011	$12,738,606	$37,319,551	$49,457,108
Deduc. from Revs. & Inc.—				
Operating expenses	$6,076,821	$7,397,071	$24,077,046	$30,039,886
Express taxes	96,646	93,950	420,532	401,349
Int. & disct. on fund. dt.	143,772	146,740	573,981	585,944
Other deductions	2,120	4,447	12,034	17,970
Total deductions	$6,319,359	$7,642,208	$25,083,593	$31,045,149
Rail transp. rev. (payments to rail & other carriers, expr's priv.)	$4,430,652	$5,096,398	$12,235,958	$18,411,959

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3360**

San Diego Consolidated Gas & Electric Co.

	Month of April 1933.	Month of April 1932.	12 Mos. End. Apr. 30 1933.	12 Mos. End. Apr. 30 1932.
Gross earnings	$601,651	$620,647	$7,193,949	$7,680,543
Net earnings	280,650	304,884	3,311,419	3,936,633
Other income	223	494	7,758	5,255
Net earns., incl. other income	$280,874	$305,378	$3,319,177	$3,941,889
Balance after interest			2,487,406	3,152,464

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3344**

Southern Bell Telephone & Telegraph Co.

	Month of May 1933.	Month of May 1932.	5 Mos. End. May 31 1933.	5 Mos. End. May 31 1932.
Operating revenues	$3,931,876	$4,315,692	$19,574,758	$22,462,962
Uncollectible oper. rev.	60,069	65,000	320,256	310,000
Operating revenues	$3,991,945	$4,380,692	$19,895,014	$22,772,962
Operating expenses	2,640,276	2,964,109	13,188,422	15,678,899
Net oper. revenues	$1,351,669	$1,416,583	$6,706,592	$7,094,063
Operating taxes	482,757	514,682	2,436,747	2,462,745
Net operating income	$868,912	$901,901	$4,269,845	$4,631,318

☞*Last complete report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Standard Gas & Electric Co.

Summary of Income and Earned Surplus for the Twelve Months Ended March 31

[Not including company's interest in distributed surplus earnings of the subsidiary and affiliated companies.]

12 *Months Ended*—	*Mar.*31 '33.	*Dec.* 31 '32.
Interest on bonds owned	$221,940	$223,837
Interest on notes, accounts receivable, &c.	718,835	662,141
Int. accrued on accts. receivable from Deep Rock Oil Corp. (in receivership) and int. and divs. accrued on investments in Deep Rock Oil & Refining Co.	715,400	1,011,263
Divs. on pref. and com. capital stocks owned—public utility companies, Byllesby Engineering & Management Corp., &c.	11,079,883	12,056,388
Credit arising from refunding of bonds of a sub. co.	330,000	330,000
Total	$13,066,058	$14,283,629
General expenses and taxes	233,691	255,308
Interest on funded debt, including amortization of debt, discount and expense	4,566,802	4,570,132
Miscellaneous interest	318,506	331,474
Net income	$7,947,059	$9,126,715
Earned surplus, beginning of period	13,121,774	14,232,846
Total	$21,068,833	$23,359,561
$7 prior preference dividends	$2,650,692	$2,741,692
$6 prior preference dividends	600,000	600,000
$4 cumulative preferred dividends	x2,777,074	3,029,533
Common dividends	2,810,051	4,701,722
Loss on investment securities sold	506,634	448,145
Total	$9,344,451	$11,521,092
Earned surplus, end of period	11,724,382	11,838,469

x Eleven months dividends to Feb. 28 1933.

Income from dividends includes $2,594,227 for 12 months ended March 31 1933, and $1,507,370 for 12 months ended Dec. 31 1932, charged by subsidiary and affiliated companies to surplus accumulated prior to respective periods.

Consolidated Statement of Earnings Twelve Months Ended March 31.

[Irrespective of changes during the periods in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated therein, and not including Deep Rock Oil Corp. (in receivership) on a consolidated basis.]

12 *Months Ended*—	*Mar.*31 '33. $	*Dec.* 31 '32. $
Gross earnings	127,309,557	131,705,854
Operating expenses, maintenance and taxes (incl. $100,000 in each period for amortization of extraordinary operating expenses deferred in 1931)	66,718,645	68,369,941
Net earnings	60,590,912	63,335,913
Int. and divs. on outside investments, profits on engineering and supervision fees (incl. those capitalized by sub. and affil. cos.), &c.—net	2,580,785	2,704,210
Credit representing an inter-company transaction arising from refunding of bonds of a sub. co.	330,000	330,000
Int. and rental from Deep Rock Oil Corp.	1,135,969	1,220,582
Net earnings, including other income	64,637,666	67,590,705
Interest (less interest charged to construction)	25,358,015	25,196,144
Appropriation for amortiz. of debt disct. and exp.	1,468,712	1,445,918
Rent of leased properties	1,730,370	1,721,011
Appropriation for retirement of prop. & for deplet.	14,287,642	14,491,031
Miscellaneous charges	253,828	267,816
Balance	21,539,099	24,468,785
Divs. on cap. stks. of sub. & affil. cos. held by public	16,893,771	17,400,475
Net amount charged by subsidiary and affiliated companies to surplus, prior to respective periods	*Cr*747,740	*Cr*587,568
Consolidated net income	5,393,068	7,655,878

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3331**

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of May 1933.	Month of May 1932.	12 Mos. End. May 31 1933.	12 Mos. End. May 31 1932.
Gross earnings	$923,828	$970,989	$11,190,191	$13,051,555
Oper. exps., incl. taxes and maintenance	439,781	468,084	5,211,723	6,309,653
Gross income	$484,046	$502,905	$5,978,467	$6,741,902
Fixed charges			2,664,003	2,493,980
Net income			$3,314,463	$4,247,921
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,551,829	1,548,278
Balance			$502,634	$1,439,643

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3164**

Pittsburgh Suburban Water Service Co.

12 *Months Ended May* 31—	1933.	1932.
Operating revenues	$329,519	$335,288
Operating expenses	99,926	112,191
Maintenance	10,945	16,104
General taxes	8,248	8,651
Net earns. before prov. for Fed. inc. tax & retirements & replacements	$210,399	$198,343
Other income	396	639
Gross corporate income	$210,795	$198,982
Interest on long-term debt	95,781	93,723
Miscellaneous interest charges	178	------
Amortization of debt discount & expense, &c.	3,425	2,937
Provision for Federal income tax	8,448	5,458
Provision for retirements and replacements	18,750	14,250
Miscellaneous deductions	1,287	1,086
Net income	$82,925	$81,529
Dividends on preferred stock	27,499	27,500

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2608**

Scranton-Spring Brook Water Service Co.

12 *Months Ended May* 31—	1933.	1932.
Operating revenues	$4,890,646	$5,123,729
Operating expenses	1,102,650	1,168,403
Maintenance	227,613	256,268
General taxes	149,233	163,811
Reserve for contingencies	170,000	170,000
Net earns. before prov. for Fed. inc. tax & retirements & replacements	$3,241,149	$3,365,247
Other income	13,394	26,822
Gross corporate income	$3,254,544	$3,392,069
Interest on long-term debt	1,646,100	1,621,424
Interest on gold notes	63,733	146,426
Miscellaneous interest	38,471	8,479
Amortization of debt discount and expense	3,865	52,535
Provision for Federal income tax	99,874	54,774
Provision for retirements & replacements	264,010	250,000
Miscellaneous deductions	17,708	12,400
Net inc. before pref. stock divs. & int. on spec. loan due Federal Water Service Corp., subordinated thereto	$1,120,783	$1,246,030
Dividends on preferred stock	------	188,891

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative preferred stock. At May 31 1933 the cumulative preferred dividends not declared and the subordinated interest on the special loan account not reflected in the accompanying financial statement were as follows:

	Total at May 31 '33.	*Year End. May* 31 '33.	*At May* 31 '32.
Preferred stock	$635,359	$412,125	$223,234
Subordinated interest	463,834	251,455	212,379
Total	$1,099,193	$663,580	$435,613

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2975 and April 22 '33, p. 2799**

Third Avenue Railway System.

	Month of May 1933.	Month of May 1932.	11 Mos. End. May 31 1933.	11 Mos. End. May 31 1932.
Operating revenue—				
Railway	$939,511	$1,049,867	$10,094,154	$11,817,239
Bus	227,766	254,120	2,472,364	2,742,631
Total oper. revenue	$1,167,277	$1,303,984	$12,566,418	$14,559,870
Operating expenses—				
Railway	637,049	712,098	6,996,270	8,371,288
Bus	197,216	229,577	2,287,819	2,427,616
Total oper. exps.	$834,266	$941,675	$9,284,090	$10,798,904
Net operating revenue—				
Railway	302,462	337,766	3,097,784	3,445,951
Bus	30,550	24,543	184,544	315,014
Total net oper. rev.	$333,011	$362,309	$3,282,328	$3,760,965
Taxes—				
Railway	63,059	81,795	773,957	916,276
Bus	6,722	7,909	78,908	87,024
Total taxes	$69,780	$89,704	$852,865	$1,003,300
Operating income—				
Railway	239,403	255,970	2,323,827	2,529,674
Bus	23,828	16,633	105,636	227,989
Total oper. income	$263,231	$272,604	$2,429,463	$2,757,664
Non oper. income—				
Railway	26,836	30,096	294,646	275,982
Bus	772	786	9,136	9,243
Total non oper. inc.	$27,608	$30,882	$303,781	$285,225
Gross income—				
Railway	266,239	286,066	2,618,472	2,805,657
Bus	24,600	17,420	114,772	237,233
Total gross income	$290,839	$303,486	$2,733,245	$3,042,890
Deduc'ns (incl. full int. on adjust. bonds)—				
Railway	212,360	220,298	2,355,406	2,425,071
Bus	16,086	17,320	182,773	187,681
Total deductions	$228,445	$237,618	$2,538,179	$2,612,753
Net income—				
Railway	53,880	65,769	263,067	380,585
Bus	8,514	100	def68,001	49,552
Total combined net income—Ry. and bus	$62,394	$65,869	$195,065	$430,137

☞*Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2487**

United States Smelting, Refining & Mining Co.

(And Subsidiaries)

5 *Mos. End. May* 31—	1933.	1932.	1931.	1930.
Gross earnings	$1,560,891	$1,432,599	$1,516,559	$2,309,038
Reserves	633,314	731,292	759,436	907,091
Balance	$927,577	$701,307	$757,123	$1,401,947
Preferred dividends	682,424	698,400	709,260	709,260
Balance for common	$245,153	$2,907	$47,863	$692,687
Aver. shs. com. stock outstanding (par $50)	x528,765	535,493	620,562	620,562
Per share of common	$0.46	$0.01	$0.08	$1.12
Av. silver price (5 mos.)	28.841c	29.156c	28.263c	42.602c
Av. lead price (5 mos.)	3.212c	3.322c	4.422c	5.842c
Av. zinc price (5 mos.)	3.155c	2.774c	3.814c	4.965c

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2260**

Ward Baking Corp.

Period End. June 3—	1933—5 *Wks.*	—1932.	1933—22 *Wks.*	—1932.
Net profit after deprec., int. and Fed. taxes	$177,358	$163,452	$76,237	$409,032

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1220**

FINANCIAL REPORTS.

American Car & Foundry Co.

(34th Annual Report—Year Endea Apiil 30 1933.)

The remarks of President Charles J. Hardy, together with ncome account and balance sheet as of April 30 1933, will be found under "Reports and Documents" on a subsequent page.

x RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	1933.	1932.	1931.	1930.
	$	$	$	$
Earnings from all sources after prov. for tax	loss1,018,454	loss1,464,949	3,026,789	8,704,093
y Renewals, repairs, &c.	1,192,816	1,112,328	1,620,442	3,340,328
Net earnings	loss2,211,270	loss2,577,277	1,406,347	5,363,765
Pref. dividends (7%)	------	2,100,000	2,100,000	2,100,000
Dividends on common	------	(25c)150,000	(4)2,400,000	(6)3,600,000
Deficit	2,211,270	4,827,277	3,093,653	336,235
Previous surplus	32,037,173	39,445,021	40,138,673	40,138,673
Surplus	29,825,903	34,617,744	37,045,021	39,802,438
z Com. stk. div. reserve	------	150,000	2,400,000	336,234
Prov. for shrinkage in value of securs. held	------	2,150,400	------	------
Prov. for unrealiz. loss on foreign exchange	------	280,171	------	------
Provision for depreciation in investment values	------	300,000	------	------
Total surplus	29,825,903	32,037,172	39,445,021	40,138,673
Shs. com. outst. (no par)	600,000	600,000	600,000	600,000
Earns. per share on com.	Nil	Nil	Nil	$5.44

x Consolidated statement, incl. company, its wholly owned subsidiaries, American Car & Fundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. z Being com. stock divs. paid from reserve applicable for that purpose.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
	$	$		$	$
Cost of properties	71,709,702	71,710,154	Preferred stock	30,000,000	30,000,000
Material on hand	2,836,493	5,651,784	x Common stock	30,000,000	30,000,000
Accounts & notes receivable	7,931,125	9,443,947	Accounts pay.,&c.	630,365	1,982,536
Stocks and bonds of other co's	2,372,921	2,246,469	Insurance reserve	1,500,000	1,500,000
Treasury stock	y533,400	488,907	For gen. overhead, impt. & maint.	1,012,642	212,641
U. S. certifs. of indebtedness and Liberty bonds	4,302,609	4,530,359	Reserve for divs. on com. stock	2,983,495	2,983,495
Cash	6,328,364	5,231,434	Res. for employ.	62,208	62,208
			Divs. pay. July 1	------	525,000
			Surplus account	29,825,903	32,037,173
Total	96,014,613	99,303,054	Total	96,014,613	99,303,054

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of pref. stock and 600 shares of common stock.—V. 136, p. 1552

Middle West Utilities Co.

(First Report of Receivers Filed with Federal Court.)

In the "Chronicle" of June 24 (p. 4447-52) we cited in length extracts from the first report of Edward N. Hurley and Charles A. McCulloch, receivers, submitted to Federal Judge Walter C. Lindley, describing their active management of the company and its subsidiaries since the date of the receivership, April 15 1932. We also published income and surplus accounts of Middle West Utilities Co. and its subsidiary companies for the year ended Dec. 31 1932 and individual and consolidated balance sheets, the consolidated statements being published for the first time in the history of the Middle West System. The receivers' report further states in part:

Subsidiaries in Receivership.

Various companies in the Middle West Utilities group as it was constituted on April 14 1932 have been unable to meet their obligations to creditors and separate receivers have been appointed for these properties.

Included in this category of companies which in 1932 were removed from your receivers' direct supervision and responsibility are subsidiary companies in which the Middle West Utilities Co. has a book investment aggregating over $100,000,000, as follows:

National Electric Power group	$40,077,000
Mississippi Valley Utilities Investment Co	36,946,000
United Public Service Co	12,760,000
Commonwealth Light & Power Co. and Inland Power & Light Corp. and investments in subsidiaries	9,798,000
Southland Ice Co	*1,050,275
Total	$100,631,275

*Including investment by Allied Service Co.

The ultimate realization from the above investments, constituting in book value almost one-third of Middle West's assets is problematical.

National Electric Power Co.

The largest single investment of Middle West Utilities Co. was its $40,000,000 holding in the National Electric Power Co., approximately 75% of whose class A common and over 99% of whose class B voting stock Middle West controlled. Through this investment Middle West also controlled other immense holding companies, e. g., National Public Service Corp., New England Public Service Co., Northeastern Utilities Co., Seaboard Public Service Co. and others which in turn controlled over 150 subsidiary operating companies.

National Electric Power Co. represented a large utility system operating in 21 States along the Atlantic seaboard from Maine to Florida, providing public utility services to over 800,000 customers in 2,500 communities. Over 75% of its gross and net operating revenues were derived from electricity. The outstanding bonds and capital liabilities of the system, including subsidiaries, totaled over one-half billion dollars. Gross earnings for 1931 aggregated $67,500,000.

Following their appointment, early consideration was given by your receivers to the important problems existing in connection with these National Electric Power properties which in addition to $4,400,000 owed to New England and various local banks, owed five New York banks on May 2 1932 approximately $21,000,000, as follows:

Central Hanover Bank & Trust Co	$5,789,917
Chase National Bank of the City of New York	5,572,000
Chemical Bank & Trust Co	4,580,000
Manufacturers Trust Co	2,000,000
New York Trust Co	3,000,000
Total	$20,941,917

The above loans were largely secured by the stocks of operating companies in the National Electric Power group, and as a result of enforcing their rights in this collateral the actual control of the important subsidiary operating properties of the Eastern group has passed into the hands of the above five New York banks. The collateral pledged with the banks did not belong to the Middle West Utilities Co., but had been pledged by National Electric Power Co. and other Eastern subsidiaries as collateral to their own loans.

The cash requirements of the Eastern subsidiaries for working capital and to meet interest and other obligations became the basis of extensive discussions between your receivers and representatives of the Eastern banks Temporary loans and the excess income from the collateral pledged were sought to carry the Eastern situation until appraisals could be made. Discussions were held through April, May and June 1932, in which the financial prospects of the Eastern companies were considered and also the values offered as security for the loans to the New York banks.

During these weeks your receivers made a personal inspection trip of the New England properties selecting Barrow, Wade, Guthrie & Co. of Boston to audit the accounts of the New England Industries, Inc. Experts were engaged to report upon various industrial operations controlled by this group, additional loans were negotiated, contracts examined and necessary inter-company advances approved.

In agreement with the New York institutions, Stone & Webster, Inc., was selected to make an examination of the operating properties in the Eastern system in an effort to determine as definitely as possible intrinsic values and prospects for the future and numerous conferences were held by your receivers with the representatives of this engineering firm in Chicago.

Stone & Webster's report subsequently indicated an estimated market value with return of moderate investment demand of the collateral pledged to secure loans made to the New York bankers to the National Electric Power Co. group to be $33,323,600. While this valuation covered amply the loans to the New York banks and partially the National Electric Power Co. debentures, it did not leave any value for National Electric Power Co. common owned by Middle West. An expert analysis by other engineers of the Stone & Webster report indicated that earnings applicable to the securities pledged to the New York banks for 12 months ending May 31 1932 were $3,325,911, or $1,900,000 in excess of the interest requirements on these loans.

Fortified with the independent opinion expressed by Stone & Webster, your receivers renewed their conferences with the New York bankers in an effort to establish jointly a plan for centralized control and management of the National Electric Power Co. properties. In the early negotiations your receivers made every effort to persuade the banks to join in establishing a central management of the Eastern properties as a group directly under the supervision of the receivers and endeavored to obtain the consent of the New York banks to the payment of a small management fee by the operating companies to support this arrangement. However, this program the banks declined to accept, nor would they permit sufficient income to pass from the operating companies to the top companies to sustain the credit of the latter with their banking creditors.

These negotiations having failed, McCulloch, Gordon Auchincloss and Phillip S. Clifford were appointed receivers for National Electric Power Co. and McCulloch, Auchincloss and Henry W. Anderson for the National Public Service Corp.

Although negotiations with the New York banks continued, the failure to develop a co-operative plan whereby the Eastern holding companies could continue to function effectively at least for a period of months while development of a specific plan of reorganization could be formulated for the benefit of all parties concerned, led to hostile bankruptcy proceedings and early in July 1932 the Irving Trust Co. of New York was appointed trustee in bankruptcy for National Electric Power Co. and three of its subsidiaries.

In spite of the appointment of a trustee in bankruptcy for the National Electric Power Co., your receivers continued their efforts to obtain a standstill arrangement of some character in order to prevent the disposition of the operating properties at forced sale and to protect the equity of the security holders. The receivers pointed out to the Eastern creditors the benefits that were being derived as a result of the unified management of the Western subsidiaries and the large savings resulting therefrom.

Conferences were also held with the bondholder and debenture committees as well as with the bankers in an effort to hold the properties intact, and prevent disintegration.

The receivers suggested on Aug. 30 1932 that a competent firm of public utility operating engineers or an outstanding qualified individual be appointed to manage the Eastern properties under the supervision of the receivers in conjunction and co-operation with Irving Trust Co. as trustee in bankruptcy, but efforts resulted only in a temporary standstill arrangement. Meanwhile the management of the individual groups of properties were dictated by the controlling banks, which established a majority of their own nominees on various boards of directors.

As a last resort your receivers in an effort to protect the interests of hundreds of thousands of security holders of National Electric Power Co. and Middle West Utilities Co. attempted to freeze this Eastern situation by obtaining a loan through the medium of a mortgage company from the Reconstruction Finance Corporation in the amount of $21,000,000, the proceeds of which would retire the loans to the New York banks. It is the belief of your receivers that if such a loan could have been consummated the Eastern situation could have been held intact under their unified management with the Western properties awaiting a more propitious time for reorganization to the benefit of the security holders of the National Electric Power and Middle West companies.

The withdrawal of private parties backing the proposed mortgage company made it advisable to defer a formal application for the loan to the R. F. C.

Late in 1932 the Central Hanover Bank & Trust Co. advertised its collateral for sale at public auction and in spite of renewed efforts made by your receivers to avert such action bid in the collateral. On Feb. 7 1933 the Chase National Bank followed a similar course with respect to its collateral.

The holdings of Middle West in National Electric Power common which formerly controlled vast utility properties with potential strategic and going concern values, have little intrinsic value under present conditions, and little salvage is anticipated from this $40,000,000 investment.

Mississippi Valley Utilities Investment Co.

The above is solely an investment company with substantial interests in real estate and industrial projects as well as numerous public utilities. Total Middle West Utilities investment in Mississippi Valley Utilities Investment Co. amounts to $36,946,000, which is represented on Middle West books by the following:

Particulars—	Shares.	P.C. Owned.	Book Value.
Common stock—no par value	2,928,096	97%	$18,261,066
$6 prior lien preferred—no par value	11,740	26%	1,048,420
$7 preferred—no par value	12,278	19%	1,120,354
Advances on unsecured notes			16,516,861
Total			$36,946,702

The company was organized in 1926 and has subsequently been controlled through ownership of its common stock by Middle West Utilities Co.

For capital and credit to engage in financial operations Mississippi Valley Utilities Co. was dependent upon Middle West, which at the date of receivership had advanced to the Mississippi Valley Co. on unsecured notes $16,516,000.

An examination of the transactions between Middle West and the Mississippi Valley Co. disclosed certain additional items of indebtedness in favor of Middle West, including, among others, a note of the Mississippi Valley Co. for approximately $3,900,000, which was "forgiven" by Middle West as of Jan. 1 1932. Your receivers were advised that, upon a review of the whole account, the Mississippi Valley Co. was indebted to Middle West in the aggregate sum (including the $16,516,861 of notes above referred to) of $21,442,182, and a claim therefor was accordingly filed by the receivers in the Mississippi Valley receivership proceedings.

The receiver for the Mississippi Valley Co., on the other hand, has denied the validity of the Middle West claim in its entirety, and asserts that there is due from Middle West to Mississippi Valley on various accounts the sum of $7,694,318, for which claim has been filed against Middle West.

Because of its financial dependency upon Middle West and the prospect that Mississippi Valley would be unable to continue to meet the obligations on its unfunded debt and because of a possible conflict of interests, a separate receivership of Mississippi Valley Utilities Investment Co. was established on April 16 1932 and Eugene V. R. Thayer was appointed by the Federal District Court as receiver.

Simultaneously a contract whereby Middle West had been in receipt of $75,000 annually covering general administration of Mississippi Valley by Middle West and the provision of accounting, auditing and overhead services was canceled, and the books and records removed to the offices of Mr. Thayer as receiver. No contractual relationships between the two companies have since existed.

Because of joint investment in a number of situations the receivers of Middle West and the receiver of Mississippi Valley have frequently co-operated, as, for example, in the reorganization of the American Central Utilities Co. (discussed in another section), and in the extension of the Oct. 15 1932 interest payment on the Texas Hydro-Electric Corp. 1st mtge. bonds while prior claims were being adjusted. While the majority of the Texas Hydro-Electric bonds are held by Mississippi Valley, $255,000 are held by the Central & South West Utilities Co.

In conjunction with Mr. Thayer, your receivers, on behalf of Central & South West Utilities Co., have instituted and developed a plan of liquidation of liabilities growing out of a real estate and resort development at Port Isabel, Texas.

United Public Service Co.

In the United Public Service Co. group Middle West has invested at book value a total of $12,760,000, of which $7,029,000 represents principally common stock purchased for cash chiefly in 1929 and 1930, and notes receivable representing mainly cash advances of $5,401,000.

Because of insufficient earnings and cash resources, United Public Service Co. was compelled to default on April 1 1932 on its collateral trust 6% bonds of 1942 and its 6½% debenture of 1933. On April 15 1932 Samuel W. White was appointed receiver by the Federal District Court. On the same date Mr. White was also appointed receiver for two of the company's subsidiaries, United Public Utilities Co. and South United Gas Co.

Since April 15 1932 United Public Service Co. and its subsidiaries have continued to utilize the facilities of Middle West Utilities Co. and its central organization at Chicago and for accounting, treasury and technical services have paid to your receivers $25,000 annually.

The operating departments of Middle West Utilities Co. and of several of its subsidiaries have continued to manage a number of the United Public Service subsidiaries. Included have been the operation by Northwestern Public Service Co. of three subsidiaries of the United Public Utilities Co. located in North Dakota, viz., North Dakota Power & Light Co., Northern Power & Light Co. and Knife River Coal Mining Co.; the management of the Kentucky Power & Light Co. by the Kentucky Utilities Co.; the management of the natural gas subsidiaries of Southern United Gas Co. and United Public Utilities Co. in the Fort Smith area by the Southwestern Gas & Electric Co. of the Middle West System; supervision of a number of United subsidiaries in the Ohio-Indiana territory and the Southern United Ice Co. by the Middle West central organization.

Management and other services afforded by the Middle West have been partially compensated for by the United Public Service group either on the basis of actual out-of-pocket expenses or of the cost of maintaining the facilities furnished, since the United group was not required to provide its own management for many of its subsidiaries.

As a result of extended discussions and negotiations with Mr. White, an arrangement has been negotiated pending reorganization of United Public Service Co. whereby a pro rata share in the expenses of managing the North Dakota properties is borne by United and a lump sum paid for financial and other services rendered by Middle West at Chicago.

Reorganization.—At the time of the appointment of your receivers Middle West Utilities Co. owned substantially all of the common capital stock of United Public Service Co. as well as obligations and other securities of this company and certain of its subsidiaries and affiliated companies.

After extensive negotiations extending for months and discussions with a reorganization committee, a plan of reorganization was ultimately devised Feb. 1 1933 to which your receivers have assented with the approval of the court.

If the proposed reorganization of the affairs of the United Public Service Co. and certain of its subsidiaries is approved by the securities holders of that group, your receivers will surrender upon consummation of the plan all securities and obligations of the United Public Service Co. and its subsidiaries now held by Middle West and its receivers and will receive in return other securities.

In substance, Middle West receivers would obtain under the reorganization agreement which establishes United Public Utilities Co. as the main corporate structure a note of $470,000 of United Public Utilities payable to the Allied Service Co. in instalments over the period 1935 to 1943, and also $2,000,000 (the entire issue) of United Public Utilities 5% income debentures. In addition, Middle West would obtain securities of the Kentucky Power Co. controlling the Kentucky Power & Light Co., whose properties adjoin Middle West properties in Kentucky.

The effect of the reorganization is to remove Middle West from the position of a stockholder in the United Public Service group and establish Middle West in a creditor position. Also, important from the Middle West point of view, is the acquisition of the Kentucky operating properties with an assured earning power under normal conditions after adequate depreciation.

In the event of reorganization the North Dakota subsidiaries of United Public Utilities have agreed to pay to the Northwestern Public Service Co., a subsidiary of Middle West, $15,000 annually to reimburse Northwestern for a portion of the fixed charges on its investment of $326,000 in transmission lines heretofore built in order to serve these subsidiaries.

Commonwealth Light & Power Co. and Inland Power & Light Corp.

As of April 14 1932, Middle West book value investment in the Commonwealth-Inland group aggregated $9,798,067, as follows:

Commonwealth Light & Power Co	$7,184,000
Inland Power & Light Corp	1,284,000
Arkansas-Missouri Power Co	1,277,740
East Missouri Power Co	12,286
Missouri Public Service Co	27,623
Missouri Edison Co	12,418
Total	$9,798,067

Of the Commonwealth Light & Power Co. common stock, Middle West Utilities Co. owns two-thirds, the remaining one-third being owned by the North American Light & Power Co. All of the common stock of Inland Power & Light Corp. is owned by Commonwealth Light & Power Co.

As of the above date, Commonwealth Light & Power Co. held demand notes of Inland Power & Light Corp. aggregating $4,892,373. So far as could be ascertained, it appeared that out of the proceeds of these notes Inland had acquired and held $2,426,500 in demand notes of its subsidiary companies, representing advances to them; also the common stock of Missouri Edison Co. and an abandoned paper mill property at Cheboygan, Mich., and the stock of Slackwater Navigation Co., together controlling a small water power property. On or about June 27 1932 the Inland company turned over to Commonwealth notes and accounts receivable of its subsidiary corporations aggregating $2,571,929 in principal amount, and the common stock of Missouri Edison Co. and the above mentioned property in Cheboygan, Mich., at Inland's cost, in satisfaction of an equal principal amount of Inland's notes held by Commonwealth. These assets were pledged with your receivers by Commonwealth to secure its existing and future debt to Middle West.

On Oct. 1 1932 default was made in sinking fund requirements of $26,180 on Inland Power & Light Corp. collateral trust bonds, series C, due 1957, and on Dec. 1 1932 default was made in the interest payable on the Inland Power & Light Corp. 7% sinking fund debentures, due 1935. As a result, on application, Leonard S. Florsheim was appointed receiver for Inland Power & Light Corp.

On Jan. 1 1933 default was made in the interest payment due on the 7% refunding and unifying bonds of Commonwealth Light & Power Co. Anticipating this default, your receivers had applied for the appointment of a receiver for this company, as a result of which Graham P. Smith was appointed receiver of Commonwealth Light & Power Co. on Jan. 11 1933.

Southland Ice Co.

Southland Ice Co., in which Middle West and its affiliated Allied Service Co. have an aggregate investment of $1,050,000, conducts an ice manufacturing and storage business chiefly in the State of Texas. Sharply declining earnings as a result of unfavorable weather conditions and price wars made it unlikely that the company could meet the interest due Jan. 1 1933 on its 1st mtge. 6% bonds, and for the protection of bondholders, noteholders and stockholders J. C. Thompson of Dallas was appointed as receiver of Southland Ice Co. on Dec. 6 1932.

On numerous occasions in Chicago and in Texas your receivers and their representatives have discussed with Mr. Thompson the problems arising out of the position of Middle West not only as a large bondholder, but through Allied Service Co. as the controlling stockholder in the Southland Ice Co. The properties are being administered by Mr. Thompson and plans looking to the eventual reorganization of the company are under discussion between the receiver, the investment banking houses who distributed the bonds and the Middle West receivers.

Two affiliated companies, the Oak Cliff Delivery Co. and the Tot'em Stores owned by the Allied, have been eliminated; the Oak Cliff Delivery Co. having been purchased by the receiver of the Southland Ice Co. and the Tot'em Stores having been discontinued through liquidation of assets to meet liabilities.—V. 136, p. 4447.

Brazilian Traction, Light & Power Co., Ltd.

(*20th Annual Report—Year Ended Dec.* 31 1932.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles of track	547.13	544.97	541.71	535.51
Miles run	65,707,625	64,890,521	66,528,432	64,577,295
Passengers carried	728,134,991	726,497,735	743,795,671	719,864,725
Kilowatt hours sold	821,164,791	797,832,158	791,519,651	816,557,897
Total consumers light and power	348,783	331,415	317,494	301,196
Gas sold (cubic meters)	96,225,888	102,434,706	114,368,317	111,837,003
Gas consumers	78,432	74,509	74,979	70,479
No. of telephones in operation	113,588	106,208	105,828	105,499

COMBINED REVENUE STATEMENT OF PARENT COMPANY (BRAZILIAN TRACTION LT. & POWER CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1932.	1931.	1930.	1929.
Approximate value of milreis	7.07 cts.	7.01 cts.	10.88 cts.	11.97 cts.
Gross earnings	$29,358,420	$34,896,767	$46,898,444	$49,351,215
Net earnings	16,789,333	20,910,417	27,549,594	28,052,961
Miscellaneous revenue	174,583	105,944	192,837	281,998
Total revenue of subsidiaries	$16,963,916	$21,016,361	$27,742,431	$28,334,959
x Bond interest & other chgs	3,132,917	3,374,070	3,588,938	3,787,334
Reserve for deprec. & skg. fund	8,155,144	7,850,999	7,745,594	7,362,991
Total charges of subsidiaries	$11,288,061	$11,225,069	$11,334,532	$11,150,325
Balance, being gross rev. of Brazil Trac. Light & Pow. Co., Ltd	5,675,855	9,791,292	16,407,899	17,184,634
Interest on investments, &c	371,425	489,926	438,177	420,545
Total	$6,047,280	$10,281,218	$16,846,076	$17,605,179
Deduct—General & legal expenses & administrative charges	357,812	442,115	420,737	394,083
General amortization reserves	450,000	450,000	400,000	350,000
Preferred dividends (6%)	23,604	23,604	24,315	30,462
Common dividends	1,686,736	3,371,783	9,507,021	11,471,108
Stock dividends	1,907,030	3,916,520	2,544,521	------
Balance, surplus	$1,622,098	$2,077,191	$3,949,482	$5,359,526

CONSOLIDATED BALANCE SHEET (CO. AND SUB. CO'S). DECEMBER 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets—	1932. $	1931. $	1930. $	1929. $
Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c	211,595,662	210,625,235	208,491,315	196,764,671
Cost of securities & adv. to co.'s own. or control. by sub. co.'s, incl. premium paid on shares or subsidiary companies acquired	90,438,235	89,719,953	89,921,922	88,620,448
Rights, franchises, contracts, good-will, discount on bonds share and bond issue expenses	47,496,742	47,503,718	47,348,749	46,775,756
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	11,638,352	10,664,161	9,857,685	9,091,496
Sao Paulo Electric Co., Ltd., 1st mortgage bonds	1,315,355	1,178,907	1,044,730	911,765
Stores in hand and in transit, incl. construction material	6,577,939	7,080,928	9,021,040	10,297,912
Sundry debtors & debit balances	9,309,211	4,572,697	5,114,628	4,341,266
Invest. (Govt. securities at cost)	1,729,930	5,474,420	728,991	5,610,758
Cash in hand and in banks	13,446,427	6,180,220	5,079,433	6,542,480
Total	393,547,855	383,000,239	376,608,494	368,956,553
Liabilities—				
Capital stock—Brazil. Traction, Lt. & Power Co., Ltd.—Authorized, $190,000,000 issued	179,302,288	177,380,158	173,398,078	169,167,605
Auth. and issued, 6% cum. pf shs.	393,400	393,400	393,400	417,500
Shares of subsidiary companies	977,633	977,633	977,633	978,233
a *Funded Debt—*				
Rio de Janeiro Tramway, Light & Power Co., Ltd.:				
First mtge. 30-yr. 5% gold bds.	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	18,768,879	19,092,148	19,408,877	19,756,924
5% 22-year bonds	1,317,095	1,314,737	1,304,335	1,275,901
Sao Paulo Tramway, Light & Power Co., Ltd.:				
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—				
5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.:				
5% 1st charge debentures	------	------	------	9,733
5% tramway debentures	268,153	316,333	362,080	408,313
Bond, debenture & share warrant coupons outstanding	214,264	627,488	303,923	997,878
Accrued charges on cum. pref. shares and funded debt	1,134,377	1,141,901	1,226,790	1,232,022
Sundry cred. & credit balances	6,783,242	5,569,349	7,780,752	10,104,621
Ins. funds for injuries & damage	423,825	339,230	337,085	344,764
*Provision for deprec. & renewals (bal. aft. meet'g renew. to date)	54,100,659	49,569,217	46,622,085	43,952,507
Sinking fund reserves	17,508,151	16,081,248	14,839,408	13,653,422
General amortization reserve	5,510,000	5,060,000	4,610,000	4,210,000
General reserves	50,585,304	50,498,909	52,482,753	52,228,172
Profit and loss balance Dec. 31:				
Braz. Trac. Lt. & Pr. Co., Ltd.	17,381,842	15,759,744	13,682,553	11,306,893
Subsidiary companies	145,412	145,412	145,412	178,736
Total	393,547,855	383,000,239	376,608,494	368,956,553

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to $6,874,321, on which the yearly int. charge, amounting to $245,309, is provided out of the revenue of the sub. co.'s.

Note.—Above figures are given in Canadian currency.—V. 136, p. 2 3.

General, Corporate and Investment News

STEAM RAILROADS.

Fewer Surplus Freight Cars in Good Repair.—Class I railroads on May 31 had 552,781 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 29,175 cars compared with May 14, at which time there were 581,956 surplus freight cars.

Surplus coal cars on May 31 totaled 203,628, a decrease of 16,961 cars below the previous period, while surplus box cars totaled 281,454, a decrease of 12,119 cars compared with May 14.

Reports also showed 30,860 surplus stock cars, an increase of 2,058 compared with May 14, while surplus refrigerator cars totaled 12,910, a decrease of 202 for the same period.

Less New Freight Cars and Locomotives Placed in Service in First Five Months.—Class I railroads of the United States in the first five months o

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1933 placed in service 1,249 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 1,671 new freight cars were placed in service. The railroads on June 1 this year had 1,205 new freight cars on order compared with 2,534 on the same day last year.

The railroads placed one locomotive in service in the first five months this year compared with 22 in the same period in 1932. New locomotives on order on June 1 this year totaled one compared with 18 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of June 24.—(a) Text of Railroad Relief Act; provides for Federal Co-ordinator to reorganize transportation system and effect certain carrier consolidations, p. 4349. (b) Railroads of the United States, excluding switching and terminal companies, valued at $26,091,310,739; cost of reproduction placed at $23,953,546,235, p. 4392. (c) Court decisions in cases of Reading Co. and Pennsylvania RR. seen as furthering railroad mergers in East; Baltimore & Ohio application to I.-S. C. Commission for control of the Western Maryland is forecast, p. 4393. (d) Joseph B. Eastman appointed by President as Federal Co-ordinator of transportation under new Railroad Relief Act; I.-S. C. Commissioner says he will not be a "Czar," p. 4393. (e) Railroad executives draft broad plan for regrouping of carriers under National Railroad Co-ordination Act; operating officials to compose regional group, p. 4394. (f) Proposed rail wage reduction put off eight months; agreement of roads and labor is announced by Eastman after two-day parleys; present 10% cut is continued, p. 4394.

Atchison Topeka & Santa Fe Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on June 22 issued a certificate permitting the company to abandon a branch line of railroad extending from Quenemo in a northwesterly direction to Osage City 19.45 miles, all in Osage County, Kans.—V. 136, p. 4082.

Baltimore & Ohio RR.—*Bonds Authorized.*—

The I.-S. C. Commission on June 6 authorized the company to issue $1,792,500 of refunding and general mortgage series E 6% bonds, all or any part of them to be pledged and repledged from time to time until June 30 1935, as collateral security for notes and loans.

Authority was also granted to certain subsidiaries of the carrier to issue bonds aggregating $1,792,500 in reimbursement of advances made by it, the bonds when issued to be deposited under the refunding and general mortgage, or other appropriate mortgage, of that carrier.—V. 136, p. 3529.

Bellevue & Cascade RR.—*Proposed Acquisition.*—

This company has applied to the I.-S. C. Commission for authority to acquire by purchase and operate 35½ miles of narrow-gauge line from the Chicago Milwaukee St. Paul & Pacific, between Bellevue and Cascade, Ia. It is proposed to operate with a Budd-Michelin motor car.

Bessemer & Lake Erie RR.—*Sells Cars for Scrap.*—

The company has sold 1,400 gondola cars for scrap to the Greenville Steel Car Co. This represents about 21,000 tons. The road is a subsidiary of the United States Steel Corp., to which the scrap will eventually find its way, a Pittsburgh dispatch says.—V. 136, p. 2793.

Central Pacific Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on June 6 authorized the company to issue $614,000 of first refunding mortgage 4% gold bonds to be delivered to the Southern Pacific at par in part payment for advances.

Authority was also granted to the Southern Pacific to assume obligation and liability as guarantor in respect of the bonds, all or any part thereof to be pledged and repledged as collateral security for any note or notes to be issued within the limitations of section 20a (9) of the Inter-State Commerce Act.

The I.-S. C. Commission on June 23 authorized the company to issue $360,000 of Through Short Line first mtge. 4% gold bonds to be delivered to the Southern Pacific Co. at par in part payment for advances.

Authority was also granted to the Southern Pacific Co. to assume obligation and liability as guarantor in respect of said bonds, all or any part thereof to be pledged and repledged as collateral security for any note or notes to be issued within the limitations of Section 20a (9) of the Inter-State Commerce Act.—V. 133, p. 2431.

Chesapeake Corp.—*Reported Reducing Bank Loans.*—

The sale of approximately 115,000 shares of Chesapeake & Ohio Ry. com. stock since the end of March has enabled the Chesapeake Corp. to reduce its bank loans more than $4,200,000, it was reported unofficially June 27.

At the end of 1932 the corporation held 4,066,508 shares of common stock. Approximately 200,000 shares could be sold and control still be maintained as there are 7,652,813 shares of Chesapeake & Ohio common shares outstanding.—V. 136, p. 3153.

Chicago Burlington & Quincy RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on June 19 issued a certificate permitting the company to abandon a branch line of railroad extending northwesterly from a point 1.10 miles north of Atchison, Kan., to Rulo, Neb., 44.72 miles, in Atchison and Doniphan counties, Kan., and Richardson County, Neb. —V. 136, p. 155, 3149, 3153.

Chicago Milwaukee St. Paul & Pacific RR.—*Operation, &c.*—

The I.-S. C. Commission on June 6 issued a certificate giving the Chicago Milwaukee St. Paul & Pacific RR. and the Northern Pacific Ry. authority and permission to enable joint operation of their lines of railroad between Enumclaw and Bagley Junction, approximately 15.78 miles, all in King County, Wash.

The Milwaukee company has a branch line extending from Bagley Junction to Enumclaw Junction, reaching Enumclaw under trackage rights over the line of the White River Lumber Co. The Northern company has a branch line extending from Cascade Junction through Enumclaw and Bagley Junction to Kerriston. Between Enumclaw and Bagley Junction the lines parallel each other closely. The parties now propose that the Milwaukee company abandon the segments of its line between Enumclaw Junction and Bayne 7.32 miles, and between Kenaskat Spur and Kangley Junction 1.71 miles, and operate in lieu thereof over the line of the Northern company. The Northern company will abandon that portion of its line between Bagley Junction and Kangley Junction 3.44 miles, and will operate in lieu thereof over the line of the Milwaukee company. The parties will construct three connecting tracks, each 800 feet in length, at Kenaskat Spur, Selleck and Bagley Junction.—V. 136, p. 3153.

Chicago Rock Island & Pacific RR.—*June and July Obligations to Be Met Except Interest on General Mtge.* 4s.—

The Federal Court on June 27 authorized the payment of the interest on the Reconstruction Finance Corporation loans due June 27 and June 30; the interest on the Choctaw & Memphis 1st mtge. bonds, and the Little Rock & Hot Springs Western notes, due July 1, both underlying obligations; also the equipment trust notes and interest due July 1 and July 15.

The Court authorized the company temporarily to defer the payment of the July 1 interest on the general mortgage 4s. Under the terms of the general mortgage, there is a six months' grace period for the payment of interest, and it is expected that in a very short time the company will have funds in hand for the payment of the July 1 instalment.—V. 136, p. 4454.

Denver & Rio Grande Western RR.—*Reconstruction Finance Corporation Advances* $950,000 *for July* 1 *Interest and Maturities.*—

The board of directors of the R. F. C. has authorized a loan, previously approved and recommended by the I.-S. C. Commission, for $950,000 to the company. The amount is the second advance out of an application of $250,000, of which $1,000,000 had previously been disbursed.

The present authorization is to meet interest and maturities due July 1 1933. Adjustments in the salaries of officers of the railroad have been made in accordance with the law passed by the 73d Congress.—V. 136, p. 3338.

Fonda Johnstown & Gloversville RR.—*Protests Valuation.*—

The company filed with the I.-S. C. Commission on June 21 a protest against the $4,445,579 valuation fixed on its property. This, the protest said, "is much less than the true value," as the value "determined upon proper consideration of all the relevant facts and in accordance with legal principles was not less than $9,137,796." The protest was filed by the F. J. & G. on behalf of itself and the Gloversville & Brodalbin RR., and the Johnstown Gloversville & Kingsboro Horse RR., of which it is the lessee. —V. 136, p. 3716.

Galveston Houston & Henderson RR.—*Gold Clause Repeal.*—

Because of modifications made necessary as a result of Federal legislation prohibiting the incurring of obligations expressly payable in gold, holders of certificates of deposit for the 1st mtge. 5% gold bonds due 1933, more than 93% of which already have assented, will be given until July 6 to dissent from the plan, according to a letter being sent out by G. G. Moore, Vice-President of the road.

The modifications, which have received the approval of both the I.-S. C. Commission and the Reconstruction Finance Corporation, include elimination of the word "gold" from the designation of the new bonds and provision that the new bonds and the indenture securing them will respectively provide, in substance, that payment of the principal and interest of said bonds will be made "if permitted by law at the time any such payment becomes due" in United States gold coin of the standard existing April 1 1933.

"In order that bondholders may in effect have the benefit of the plan as of April 1 1933," Mr. Moore's letter reads, "the company will, upon the plan becoming operative, pay interest upon the cash payment provided by the plan at the rate of 5½% from April 1 1933 to the date as of which the plan is declared operative."

Central Hanover Bank & Trust Co., 70 Broadway, is depositary under the plan.—V. 136, p. 3716.

Great Northern Ry.—*Extension Plan for Manitoba Declared Operative.*—William P. Kenney, President, announced June 26 that the plan providing for the extension of the St. Paul Minneapolis & Manitoba Ry. consolidated mortgage gold bonds, assumed by the Great Northern, has been declared operative, holders of more than 80% of the $41,-963,000 bonds outstanding having assented to the plan.

Under the plan the maturity will be extended until July 1 1943, with interest at 5% and a cash payment of $38.10 per $1,000 bond, giving an effective yield to maturity of 5½%. Bondholders desiring to extend their bonds in accordance with the plan may still do so by despoiting them promptly with J. P. Morgan & Co., New York, depositary, or First National Bank of St. Paul, St. Paul, Minn., sub-depositary.

In connection with the plan for extension, the First National Bank of the City of New York has announced that it will purchase at the principal amount and accrued interest any of the bonds not deposited under the plan, which are tendered to it prior to or on July 1 1933.—V. 136, p. 4264.

Gulf & Ship Island RR.—*July Interest.*—

The interest due July 1 1933 on the first mortgage refunding and terminal 5% gold bonds, due 1952, plain and stamped, will be paid on that date. —V. 135, p. 4558.

Hudson & Manhattan RR.—*Bond Issue Approved.*—

The company on June 21 was authorized by the Transit Commission of New York to issue $6,000,000 of 1st lien & ref. 5% bonds, the proceeds to be used to retire $5,000,000 in bond obligations and to reimburse the company for construction improvements.—V. 136, p. 2971, 2412.

Missouri-Illinois RR.—*July Interest Not Paid.*—

The interest due July 1 on the first mortgage 5% bonds, Series A, due 1959, will not be paid.—V. 130. p. 4046.

Missouri Pacific RR.—*Loading of Wheat, &c.*—

The Missouri Pacific Lines are amply prepared this year, as usual, for movement of the wheat crop, President L. W. Baldwin stated on June 21. Shipment of new wheat from Missouri Pacific Lines' territory in Kansas began June 8, a week earlier than last year. To date 125 carloads have moved, as compared with 22 cars on the corresponding date last year, added Mr. Baldwin.

Despite the fact that the wheat crop as a whole is expected to be less this year than last, production in Missouri Pacific territory in Kansas, Missouri, Oklahoma, Colorado and Nebrasks is estimated above the 1932 figure, this year's estimate being 15,000 cars as compared with an actual movement of 13,300 cars between July 1 and Dec. 31 last year. Capacity of wheat cars averages 1,500 bushels.

The Missouri Pacific Lines have accumulated 1,500 freight cars ready for loading in the wheat belt. This total will be increased to approximately 3,000 by July 1, Mr. Baldwin said. Heaviest movement of new wheat will occur between July 1 and July 10, when it is expected to average 300 cars a day.

Since Jan. 1 this year the Missouri Pacific Lines have purchased 3,310,000 feet of lumber for construction of grain doors. Contracts will be let this week for an additional 500,000 feet, Mr. Baldwin said. This lumber, all yellow pine, is being purchased principally in Louisiana and Arkansas. With the half-million feet to be purchased this week, it is estimated the total will produce 152,400 grain doors. They are produced at Osawatomie, Kan. At present production is approximately 2,000 doors per day.

In addition, the Missouri Pacific Lines have made heavy purchases of lumber this year for car repairing. Approximately 100 men have been added to Missouri Pacific Lines' shop forces for car repairing, principally for preparation of cars for wheat loading. These additional forces were put to work at Wichita, Ft. Scott, Osawatomie, Hoisington, Atchison and Downs, Kan., and Omaha, Neb.

"It has been many years since anything approaching a car shortage has worried the wheat-producing sections of our country," Mr. Baldwin said. "Our railroad has an adequate supply of both suitable cars and locomotives ready for the call of the wheat shipper and we are satisfied that we will be able to provide our usual major share of transportation for this important crop."

It is estimated that approximately 43,000 cars of last year's wheat remain in elevators on Missouri Pacific rails at this time, as compared with 47,000 cars at this time last year.

Places Additional Orders.—

Purchase of $575,000 worth of steel products by the Missouri Pacific Lines will be completed this week, according to an announcement on June 24 by President L. W. Baldwin. The orders resulted, Mr. Baldwin said, from increased traffic on the Missouri Pacific Lines and a desire to increase the company's stock of supplies in anticipation of resultant increased demands.

The items included in the orders cover a wide range, from small nails to structural steel, bars, tie plates, track spikes, bolts, nuts, shapes, forgings and other miscellaneous items.

The orders were distributed among companies with plants in the Greater St. Louis District; Kansas City; Joliet, Ill.; Pittsburgh, Pa.; Coatsville, Pa.; Richmond, Va.; Louisville, Ky.; Milwaukee, Wisc.; Minnequa, Col.; Lorain, Ohio; Cleveland, Ohio; Chicago district; Weirton, W. Va.; Portsmouth, Ohio; Youngstown, Ohio; Gary, Ind., and Indiana Harbor, Ind.—V. 136, p. 4454.

New Orleans Great Northern RR.—*Road Sold.*—

The property was sold at auction June 29 to the reorganization committee at the upset price of $989,760.

Subject to the approval of the I. C. Commission a new corporation will take over the old company and lease the properties to the Gulf, Mobile & Northern RR. Application for approval of the plan was filed with the Commission several months ago but no decision has been handed down. More than 90% of the bonds have assented to the organization.

The modified plan provides that each $1,000 bond of the old 5% first mortgage, due 1955, will receive $500 new first mortgage bonds of the successor company, $500 in income debentures and one share of capital stock.—V. 136, p. 4082.

New York Central RR.—*Company and C. & O. Pool Train Services.*—

The New York Central RR. has made an agreement with the Cheaspeake & Ohio Ry. for co-ordination of passenger services between Detroit, Toledo and Columbus. In place of the six trains that have been running daily between these terminals the two trunk lines will run but four. The agreement is similar to that employed by other roads throughout the country.

"It is simply an arrangement for better staggering of the service," according to J. W. Switzer, general passenger agent of the Central. "It enables each of us to drop one round trip and at the same time provide better service." Mr. Switzer said the ticket will be good over either road and the line picking it up will receive the revenue. "We have a number of similar plans under consideration," he added.—V. 136, p. 4264.

New York New Haven & Hartford RR.—*Acquisition, &c.*—

The I.-S. C. Commission on June 14 authorized the company to acquire control of the South Manchester RR. by purchase of its capital stock. A certificate was also issued authorizing the New Haven to operate the line of railroad.

The entire capital stock, consisting of 400 shares (par $100 each) is owned by Cheney Brothers. The non-negotiable debt to affiliated companies, $10,000, is an amount payable to Cheney Brothers on a demand note held by that firm. Current liabilities, $46,606, consists of traffic and car-service balances, $35,901, payable to the New Haven, and audited accounts and wages payable, $10,164. Unadjusted credits, $50,257, consists of a tax liability amounting to $309, accrued depreciation of road and equipment amounting to $48,526, and other unadjusted credits amounting to $1,421.

The New Haven proposes to acquire control of the South Manchester by purchase of its entire capital stock from Cheney Brothers for the sum of $1. In addition, the New Haven will cancel the South Manchester's debt of $35,901, representing traffic and car-service balances. Cheney Brothers, in turn, will cancel the $10,000 demand note and assume all other liabilities of the South Manchester before the capital stock of the latter is transferred to the New Haven.—V. 136, p. 2794.

North & South Ry. of Wyoming.—*Final Value.*—

The I.-S. C. Commission has placed a so-called final valuation for rate-making purposes of $1,405,237 as of Dec. 31 1927, on the common carrier properties of this company.—V. 135, p. 1160.

Pennsylvania RR.—*To Install Air-Conditioned Equip.*—

Orders were issued on June 25 by the management of the Pennsylvania RR. that all passenger trains in the New York-Philadelphia service are to be made up with air-conditioned coaches, parlor cars and diners at the earliest possible moment. To this end, the Altoona Works have already started assembling the necessary materials, and the Pullman Co. has begun to equip in a similar manner the necessary additional parlor-lounge cars and parlor cars for this particular service.

At the present time, air-conditioned equipment is in the make-up of all the New York-Philadelphia-Washington trains. When the additional cars for the New York-Philadelphia service are in use, the Pennsylvania RR. will have in operation on its Eastern lines over 200 cars in which the temperature of the air will be maintained at a comfortable degree by artificial means.

For over a year air-cooled diners have been operated on all the limited trains between New York, Philadelphia, Chicago, Pittsburgh, St. Louis and Washington.

Provides Additional Work on Track and Equipment.—

In view of increased traffic, and to meet present and prospective needs of the service, the Pennsylvania RR. will place in effect during the month of July an augmented program of maintenance and repairs of both track and equipment, it is announced. This will result in giving additional work during the month to a number of men now on part time and will also increase employment in the supply industries from which the railroad obtains its material.

In the case of maintenance of way, the chief additional activities will be concentrated on ballast cleaning, including the surface of the track, and increased renewals of rails and ties.

The maintenance of equipment department activities will principally be increased repairs to locomotives and cars, and installation of air-conditionin apparatus in passenger cars.—V. 136, p. 4455.

Seaboard Air Line Ry.—*Stock Transfers.*—

The company will maintain facilities for the transfer of its preferred and common stock at its offices, at 120 Wall St., N. Y. City, effective as of the close of business June 30 1933.—V. 136, p. 4264, 4262.

Toledo & Western Ry.—*Abandonment.*—

The I.-S. C. Commission on June 22 issued a certificate permitting the company to abandon that part of its railroad extending from Allen Junction westerly to Pioneer, 43.3 miles, all in Lucas, Fulton and Williams counties, Ohio, and Lenawee County, Mich.

Wabash Ry.—*July 1 Interest.*—

Interest of 3% due July 1 on the Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, will be paid on that date.—V. 136, p. 4455.

PUBLIC UTILITIES.

Adamello General Electric Co., Milan, Italy.—*To Increase Capital to Finance Merger Plan.*—

The company has decided to increase its capital from 400,000,000 to 735,000,000 lire, in order to finance a large amalgamation scheme. It proposes to absorb Electric Tridentina with its affiliations, the Idroelettrica Virze and Elettrica Monteneve, which are all water power companies operating in the provinces of Lombardy and Venetia. The Adamello company will, moreover, combine with Elettrica Interregionale Cosalpina, a wholesale electricity distributing concern and Consorzio Centrale Termiche, which owns a big coal and power station at Genoa Harbor. All these companies are allied through reciprocal share participations and controlled by the Edison Electricity group.

The directors of the Adamello company will ask shareholders to approve splitting shares from their present par value of 250 lire into two shares of 125 lire each, one preferred, the other ordinary.—V. 133, p. 118.

American Cities Power & Light Corp.—*Dividend.*—

The directors on June 28 declared the regular quarterly dividend of 1-32d of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable Aug. 1 1933 to holders of record July 5 1933. Class A stockholders have the option of receiving 75 cents per share in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before July 15 1933.

A similar distribution was made on May 1 last.—V. 136, p. 4083.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended June 24 1933 totaled 35,408,000 kwh., an increase of 36% over the output of 25,942,000 kwh. for the corresponding week of 1932.

Comparative table of weekly output of electric energy for the last four years follows:

Week Ended—	1933.	1932.	1931.	1930.
June 3	31,356,000	24,932,000	32,861,000	33,930,000
June 10	33,480,000	25,768,000	32,751,000	34,686,000
June 17	34,638,000	26,230,000	32,116,000	34,785,000
June 24	35,408,000	25,942,000	31,107,000	34,893,000

Changes in Collateral.—

The company has notified the New York Stock Exchange that on June 15 1933 the following changes in the collateral under its collateral trust 5s of 1934 were made:

Withdrawn.—9,000 shares of $6 pref. stock of Electric Power & Light Corp.

Substituted therefor.—$88,100 principal amount of 1st mtge. 6% gold bonds, series A, due 1941, of Keokuk Water Works Co.; $65,000 principal amount of 1st mtge. 6% gold bonds, due 1972 of the Noroton Water Co.; $79,000 principal amount of 5% gold mtge. bonds, due 1948 of the Warren Co., and 1,000 shares of 6% cumul. pref. stock, series A, par value $100 per share, of Davenport Water Co.—V. 136, p. 4455.

Appalachian Gas Corp.—*Sale of Collateral.*—

By a decree of the Chancellor of the State of Delaware entered June 21 the Pennsylvania Co. for Insurances on Lives & Granting Annuities will sell in one lot at public sale to the highest bidder at its office in Philadelphia on June 30 the following collateral held by it as security for a certain note of Appalachian Gas Corp., dated Feb. 16 1932, due May 16 1932, in the principal sum of $802,438:

(1) 94,736 shares of common stock of Memphis Natural Gas Co. and (2) a bearer collateral note of P. W. Chapman & Co., Inc. (now Wadsworth Securities Corp.), dated Dec. 21 1931, payable June 16 1932, in the principal sum of $872,950 reduced to $825,288, together with the right, title and interest of the Pennsylvania Co. for Insurances on Lives & Granting Annuities in and to the following collateral mentioned in said bearer collateral note: (a) the claim of P. W. Chapman & Co., Inc. (now Wadsworth Securities Corp.) fixed at $330,720 against the assigned estate of Reilly, Brock & Co. (not including 15% in dividends already paid thereon); (b) $99,000 Ohio Kentucky Gas Co. 1st mtge. 6½% sinking fund gold bonds (certificate of deposit); (c) $219,500 Appalachian Gas Corp. conv. 6% debentures of the initial series; (d) $163,500 Appalachian Gas Corp. conv. 6% debentures, series B; (e) $1,500 Allegheny Gas Corp. 1st mtge. 6½% bonds (certificate of deposit); (f) $20,577 unsecured notes of Wayne United Gas Co. (payable out of earnings); (g) 388 shares of Allegheny Gas Corp. common stock; (h) 4,535 shares of Ohio Valley Gas Corp. common stock: (i) 1,775 shares of Wayne United Gas Co. common stock, and (j) 350 shares of Wilsondale Oil Co. common stock.—V. 136, p. 4455.

Arizona Power Co.—*Readjustment Plan.*—

The readjustment committee (P. Blair Lee, Chairman), in a letter addressed to holders of Arizona Steam Generating Co. 1st mtge. 6% gold bonds due March 1 1933; Arizona Power Co. 1st mtge. 6% 25-year gold bonds, due May 1 1933; Arizona Power Co. 1st lien & unifying mtge. 6% gold bonds, series A, due Nov. 1 1947, and Arizona Power Co. preferred and common stocks, states:

The committee has completed an investigation of the financial and operating condition of the company and its future prospects, and has tentatively agreed upon a plan of financial readjustment which it believes will be of benefit to all concerned.

Details of this plan have been discussed with interests representing important holdings of the various securities, who have agreed to the plan subject to final approval of the terms of the proposed new mortgage and other formal documents necessary to consummate the plan. Pending completion of these documents and their final approval, the committee does not deem it advisable to call for deposit of bonds.

The tentative plan leaves the Prescott Gas & Electric Co. 1st mtge. 6% gold bonds due July 1 1940 undisturbed. It recognizes the prior lien position of holders of Arizona Power Co. 1st mtge. 6% gold bonds due May 1 1933, and of Arizona Steam Generating Co. 1st mtge. 6% gold bonds due March 1 1933. Holders of Arizona Power Co. 1st lien & unifying mtge. 6% gold bonds, due Nov. 1 1947, while receiving recognition of their prior lien position to the extent of first mortgage bonds held as collateral security under their mortgage, will also be asked to take a junior position with respect to a part of their holdings. All securities junior to the first lien & unifying bonds, including the 6% notes and loans, will receive common stock in recognition of their claims, and holders of the 7% preferred stock and common stock will have to pay an assessment in order to participate in the plan.

The committee expects to reach an agreement as to all matters pertaining to this plan within the next few weeks and as soon as this has been accomplished full details of the plan will be announced.—V. 136, p. 2602.

Associated Gas & Electric Co.—*Output Gains.*—

The increasing activity in industrial centers which has been marked in the past nine weeks is reflected in the net electric output of 51,891,582 units (kwh.) reported by the Associated System for the week ended June 17 1933. This output is 15.8% above the corresponding week of 1932 and 3.2% above two years ago.

It is announced that very large increases reported by a few of the operating properties in the System account for most of this improvement. These properties, located in Massachusetts, Eastern Pennsylvania and South Carolina report greatly increased consumption by textile and steel mills and allied industries. Power for this purpose is sold at the lowest rates.

"Consequently, it still appears that higher taxes, increased prices and possible wage increases, pursuant to demands from the public authorities, together with lower rates, will considerably more than offset any benefit which may be derived from improved industrial conditions," said the company.

Gas output, at 302,667,700 cubic feet, was 17,293,700 cubic feet or 6.1% above the same week of 1932.—V. 136, p. 4455.

Berlin Electric Elevated & Underground Ry.—*Tax Ruling.*—

The New York Stock Exchange has received a notice from the Commissioner of Internal Revenue that transfers of the first mortgage 6½% bonds of above company are not taxable under the Federal Revenue Act of last year.—V. 136, p. 657.

Birmingham Electric Co.—*Defers Dividends.*—

The directors recently voted to defer the quarterly dividends due July 1 on the $7 and $6 cum. pref. stocks, no par value. Three months ago the quarterly payment on the $7 pref. was decreased to 88 cents from $1.75 per share and the dividend on the $6 pref. stock to 75 cents per share from $1.50.—V. 136, p. 2237.

Broadway & Seventh Avenue RR.—*Asks More Bond Deposits under Purchase Offer.*—

A further notice by the committee of the holders of 1st consol. mtge. 5% gold bonds, due Dec. 1 1943, states that the New York Railways Corp.'s offer to purchase the bonds of this issue at $100 flat for each $1,000 bond deposited is dependent upon a sufficient number of the bonds being deposited and asks holders who have not heretofore deposited to do so forthwith if they desire to obtain the benefits of the offer. Edward C. Delafield is chairman of the committee and the City Bank Farmers Trust Co., 22 William St., New York, is depositary. A. M. Massie, 22 William St., New York is secretary.

Committee Dissents.—

Dissenting bondholders' committee for the 1st consol. mtge. 5% gold bonds, due Dec. 1 1943, states:

"The proposed plan to purchase bonds of above issue at $100 appears to be wholly inadequate. Our investigation indicates that the bondholders should receive at least $500, per bond. The committee was therefore organized to properly protect the bondholders' interests."

John B. Given is Secretary and Charles Franklin, Counsel, 165 Broadway, New York.—V. 136, p. 4265.

Capital Traction Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, (par $100).—V. 136, p. 1373.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3906.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3906.

Columbia Gas & Electric Corp.—*To Appeal Ruling.*—

The Columbus Gas & Fuel Co., a subsidiary, announced, June 23, that it would appeal to the U. S. Supreme Court the decision of the Ohio State Supreme Court ordering gas rates reduced from 55 to 48 cents a thousand cubic feet, reversing the majority order of the Public Service Commission. The company had sought an increase to 64, from 48 cents, the Commission awarding 55 cents.—V. 136, p. 3532.

Connecticut Electric Storage Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3341.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for five months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3341.

Electric Public Utilities Co.—*Collateral to Be Sold.*—

In view of interest defaults since Dec. 1 1931 and default on principal on Feb. 7 last of the 15-year 6% secured gold bonds, of which $3,500,000 are outstanding, the Guaranty TrustCo. of New York, trustee, has advertised that the collateral securing the bonds will be sold at public auction in one lot in the Exchange Salesroom, 18 Vesey St., on July 27.

The collateral consists of 25,000 common shares of Electric Public Service Co., which the trustee has been advised was declared inoperative and void by the Secretary of State of Delaware April 1 1933 for non-payment of taxes; 1,000 common shares of Empire Southern Gas Co., and 989 common shares of Louisiana Ice & Utilities, Inc. There will be sold also a promissory note for $1,500,000 of the Empire Southern Gas Co., dated Dec. 4 1930, and payable to the order of Electric Public Utilities Co.—V. 136, p. 2422.

Electric Public Service Co.—*Urges Bondholders to Withhold Deposits.*—

The bondholders' protective committee, headed by James Lee Kauffman, urges holders of the 15-year 6% and 5½% bonds, series A, B and C, to withhold deposits under the plan of reorganization formulated by the committee of which W. W. Turner is chairman. In a letter to all holders of secured bonds of the company the Kauffman committee cites its objections to the Turner plan.—V. 136, p. 3158.

General Gas & Electric Corp.—*To Change Par of Class B Common Stock.*—

The stockholders will shortly vote on changing the par value of the common stock, class B, from no par to 25 cents per share.—V. 136, p. 1884.

General Water Works & Electric Corp.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for 6% convertible gold debentures, series B, due Oct. 1 1944.—V. 136, p. 4265.

Illinois Bell Telephone Co.—*Wins Rate Case.*—

A fund of approximately $25,000,000, including interest which had been accumulated by the company in ten years to reimburse subscribers if the Illinois Commerce Commission's coin box rate reduction were upheld, was released to the company on June 28 in the Federal Court at Chicago.

Judges Evan A. Evans, Will M. Sparks and James H. Wilkerson permanently enjoined the Commerce Commission from enforcing its rate-reduction order but allowed another appeal on behalf of the City of Chicago to the U. S. Supreme Court, which a few weeks ago ruled adversely upon the city's appeal.—V. 136, p. 3342.

Interborough Rapid Transit Co.—*Judge Keeps Jurisdiction in Interborough Case Despite Suggestion of U. S. Supreme Court that He Withdraw.*—

Judge Martin T. Manton of the U. S. Circuit Court of Appeals announced, June 28, that he would continue to exercise jurisdiction over the I. R. T. receivership despite the recent suggestion by the U. S. Supreme Court that he withdraw.

The high court, in an opinion written by Justice Van Devanter, ruled last May that Judge Manton had the authority to designate himself as a District Court Judge to rule on the receivership application and subsequent matters. But the opinion criticized Judge Manton's judgment in exercising that authority, suggested that he relieve all parties concerned of embarrassment by withdrawing, and voiced confidence that such a withdrawal would soon follow.

Judge Manton's decision to retain jurisdiction was contained in a long opinion made public just before he listened to requests for instructions by the Interborough receivers regarding the payment of $6,448,044 in interest and sinking fund on company bonds, which is due on July 1.

In ignoring the advice of the U. S. Supreme Court Judge Manton declared that he was satisfied that it had been offered under a "misapprehension" as to the real facts in the case. Justice Van Devanter, he declared, had evidently acted under the erroneous impression that a desire to prevent the Irving Trust Co., from being named receiver for the Interborough had prompted his original intervention in the case.

Judge Manton added that counsel for the various parties in the case had assured him that his continued exercise of jurisdiction would in no way embarrass them.

The judge stoutly defended the propriety of his order designating himself as a District Court judge in order to take jurisdiction of the Interborough matter.

"After the most anxious and self-critical consideration," he wrote, "I am convinced that I was fully justified in following a practice and course of action which had been uniformly followed by all my predecessors in the Second Circuit and by the senior judges in all the other circuits, most of them judges of the highest National distinction and repute.

"Every judge worthy of judicial office ought to be keenly sensitive to and deeply concerned at any intimation of an action on his part approaching impropriety in the discharge of what always ought to be regarded as a sacred duty. In the present case, I was acting in the performance of my judicial duty according to my conscience and in the belief which I still entertain that I was authorized and called upon by the Act of Congress to do exactly what I did if, in my judgment, the public interest so required.

"In the light of these profound convictions and with great respect, I cannot now bring myself voluntarily to withdraw from this case. Applications involving vital property rights and interests which have been partially argued and are to be further argued require my study and decision. Counsel who have appeared representing the various parties in these proceedings have assured me that there has been no embarrassment and will be none in the receivership proceedings by reason of my self-designation.

"I am confident that if and when the Supreme Court's attention is called to this statement of public interest, it will agree that I must continue the performance of my duties to judicially supervise these receivership proceedings."

Orders Interest Payment.—Petition to Make Amster Manhattan Ry. Co-Receiver Permitted.—

Judge Martin T. Manton on June 29 ordered payment of the July 1 interest, amounting to $4,547,525, on I. R. T. 5% 1st. & ref. bonds outstanding in the hands of the public and pledged as collateral for the Interborough 7% notes, which matured last August.

The court also granted Charles Franklyn, Manhattan Ry. counsel, permission to file a petition requesting appointment of Nathan L. Amster as co-receiver for the Manhattan Ry.—V. 136, p. 3906.

International Hydro-Electric System.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 4265.

Kansas City Public Service Co.—*Readjustment Plan Operative.*—

The plan of readjustment dated March 15 1932 (as modified under date of April 15 1933) has been declared operative as of July 1 1933 by company.

The new series B bonds provided for in the plan are now in process of issuance and delivery to the various depositaries. The bonds are in temporary form, bear the interest coupons due July 1 1933 to Jan. 1 1937, both inclusive, and will be exchangeable in due course, without cost to the bondholders, for permanent engraved bonds bearing all unmatured interest coupons.

Holders of receipts for series A bonds deposited under the plan should surrender the receipts, properly endorsed, to the depositary issuing same, on or after July 1, and new series B bonds bearing interest coupons as aforesaid will be delivered in exchange therefor. The July 1 coupons will thereupon be payable at the interest paying agencies of the company in New York, Chicago and Kansas City.

More than 87% of the issued series A bonds of the company have become subject to the plan.—V. 136, p. 3160.

Kansas Gas & Electric Co.—*Omits Common Dividend.*—

The directors on June 16 declared the regular quarterly dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the $6 cum. pref. stock, no par value, both payable July 1 to holders of record June 19, but took no action on the dividend ordinarily payable about the same time on the common stock, no par value. Previously, the company made regular quarterly distributions of 25 cents per share on the latter issue.—V. 135, p. 295.

Lincoln Telephone Securities Co.—*Dividend Resumed.*

The directors have declared a quarterly dividend of 20 cents per share on the no par class B common stock, payable July 10 to holders of record June 30. Quarterly distributions of 25 cents per share had been made on this issue to and incl. Oct. 10 1932; none since.—V. 136, p. 493.

Lyons Water & Light Co.—~~*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 "O" bearer shares (par 250 francs).

Manhattan Railway.—*Interest Being Paid.*—

The interest due June 1 1933 on the second mortgage 4% gold bonds, due 2013, will be paid beginning July 1 1933.—V. 136, p. 3533.

Maritime Telegraph & Telephone Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, recently offered $500,000 ref. & gen. mtge. 5% bonds, series A, at 94 and int., to yield over 5.45%. Dated Jan. 1 1926, due Jan. 1 1956. A circular shows:

Company.—Owns and operates, without competition, the principal telephone system in the Province of Nova Scotia. It also controls, through ownership of practically the entire capital stock of Atlantic Utilities, Ltd., the principal telephone system in Prince Edward Island. Through affiliation with Trans-Canada Telephone System and other connections company has favorable arrangements for long-distance business. Total population of districts served is in excess of 600,000, and the combined number of telephones connected is 42,378.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage 6% bonds, due 1941	(Closed)	$1,500,000
Refunding and general mtge. 5% bonds, series A	*$1,500,000	1,500,000
7% preferred stock	2,000,000	1,500,000
Common stock	5,500,000	3.595.760

* The issue of additional bonds is limited by restrictive provisions of the trust deed.

Earnings.—For the past five years earnings have been as follows:

Year—	*Gross Revenue.*	x Applicable *to Bond Interest.*	*Total Bond Interest Paid.*
1928	$1,718,239	$468,623	$140,000
1929	1,852,454	487,248	140,000
1930	1,898,615	493,567	140,000
1931	1,873,681	390,409	140,000
1932	1,762,904	336,669	140,000
Average 5-years	1,821,178	435,303	140,000

x After all prior charges, including depreciation, taxes and (in 1931 and 1932) interest on current indebtedness.—V. 136, p. 2422.

Middle West Utilities Co.—*Halsey, Stuart & Co. Issues Statement on* $1,400,000,000 *of Insull Securities.*—

A statement on the present status of over $1,400,000,000 in so-called Insull securities distributed during the last decade, has been issued by Halsey, Stuart & Co. The indicated purpose of the statement was to correct the erroneous impression prevailing in some quarters that all of the Insull securities were seriously impaired by the difficulties of the recent past.

In the period since Jan. 1 1923, Halsey, Stuart & Co. was associated with the financing of $1,439,000,000 of securities of companies formerly controlled by Mr. Samuel Insull and Associates. Of this amount $1,275,000,000 have either been paid and retired or have met their requirements promptly. The principal amount paid and retired aggregates $317,000,000. All of the issues were either bonds, notes or debentures, the Halsey, Stuart & Co. organization having never publicly distributed stock issues of any class. While Halsey, Stuart & Co. was the largest distributor of the Insull funded obligations, the total of this financing represented less than one-fifth of the total security underwritings with which they were associated in the past 10 years.

The statement also reveals that no interest or principal defaults have occurred in any of the Insull public utility operating company issues with which Halsey, Stuart & Co. has been identified, except in the case of the elevated and electric railway companies in and centering around Chicago. Including these issues and the holding company debentures—two classifications which have suffered generally most severely in the deflation period—Halsey, Stuart & Co.'s interest in the defaulted Insull issues is equal to approximately 9% of its aggregate participation in all Insull securities issued since Jan. 1 1923.—V. 136, p. 4447.

Montana Power Co.—*Listing of Additional Bonds.*—

The New York Stock Exchange has authorized the listing of $4,081,800 1st & ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1943, on official notice of issuance and distribution, making the total amount of such bonds applied for $31,166,800.

Issuance of the $4,081,800 bonds are included in authorizations of the board of directors adopted at meetings held on Dec. 30 1932 and Feb. 23 1933.

Consolidated Income Account (Including Sub. Companies.)

12 *Months Ended*—	*Apr.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.
Operating revenues	$8,012,565	$7,653,210	$8,737,742	$10,147,086
Oper. exps., incl. taxes	3,962,773	3,435,660	3,526,676	4,004,502
Net revs. from opers	$4,049,792	$4,217,550	$5,211,066	$6,142,584
Other income	47,843	58,901	119,829	147,568
Gross corporate inc	$4,097,635	$4,276,452	$5,330,895	$6,290,152
Int. on mtge. bonds	$1,621,332	$1,558,041	$1,563,939	$1,573,362
Interest on debentures	625,000	625,000	625,000	625,000
Other int. & deductions	219,435	232,610	386,112	477,014
Total	$2,465,767	$2,415,652	$2,575,051	$2,675,376
Less int. chgd. to constr.	168,878	190,407	110,317	266,251
Net int. & oth. deduct.	$2,296,889	$2,225,244	$2,464,734	$2,409,125
Balance	$1,800,746	$2,051,207	$2,866,161	$3,881,027
Retire. res. appropr	215,000	320,000	320,000	516,667
Balance surplus	$1,585,746	$1,731,207	$2,546,161	$3,364,360
Preferred dividends	944,570	944,570	633,422	403,430
Common dividends	------	620,416	2,481,665	2,481,665

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Plant, property, franchises, &c.	120,975,939	120,342,701
Investm'ts, secs. (book value)	238,064	175,507
Notes and loans receivable	11,121	------
Cash	472,907	1,068,053
Notes and loans receivable	249,824	143,502
Accts. receiv'le: Custs. & misc.	2,768,516	2,030,877
Subscr. for pref. stk., $6 series	83,769	653,500
Mats. & supplies	787,149	1,199,099
Prepayments	39,692	17,307
Miscell. current assets	14,866	36,384
Reacq. cap. stk	2,979	73,955
Sinking funds & special deps	806,994	890,188
Conting. assets	11,575	------
Contr. rights to acq. from Am. Pow. & Lt. Co. secs. of Mont. Pow. Gas Co.	10,589,900	------
Unam. debt disc. & expense	2,541,803	1,975,365
Sundry debits	32,549	42,680
Total	139,627,653	128,649,124

Liabilities—	1932. $	1931. $
a Capital stock	65,424,423	64,706,763
$6 pref. stock subscr., pref.	178,600	1,654,900
Total long-term debt	46,612,400	43,527,400
Mont. Pr. Trans. Co., 5s due Aug. 1 1933	374,000	------
Divs. declared	238,194	847,840
Notes & ins. pay	810,000	936,700
Accts. payable	843,399	156,731
Custs. deposits	360,415	378,635
Accr. accounts	1,010,690	1,136,302
Misc. curr. liabs.	11,306	16,833
Mat. & accr. int.	803,650	775,329
Conting. liabs	11,575	------
Contract'l liab., (see contra)	10,589,900	------
Sundry credits	31,237	38,767
Total reserves	3,893,058	5,134,241
Earned surplus	8,434,801	9,338,679
Total	139,627,653	128,649,124

a Represented by:	*Dec.* 31 1931.	*Dec.* 31 1932
Pref. stock, $6 series, cum., no par	151,616 shs.	158,796 shs.
Common stock (no par)	2,481,665 shs.	2,481,665 shs.

—V. 136, p. 328.

Narragansett Electric Co.—*Bonds Offered.*—A banking group headed by the First of Boston Corp. is offering at 98¼ and int., to yield about 5.125%, $3,000,000 1st mtge. bonds, series C, 5%. Dated June 1 1933; due June 1 1958.

The prospectus describing the $3,000,000 first-mortgzage bonds, series C 5%, covers 17 pages and is the first circular relating to public utilitiy financing to supply all details in compliance with the Security Act of 1933.

All details pertaining to the property, organization and contracts of the company are outlined, as are the names and addresses of all officers and directors. For the year ended on June 1 1933, the remuneration of directors and members of the executive committee aggregates $1,525, and is estimated at $1,500 for the ensuing year. Officers received $70,286 in the last year and will receive $60,000 in the ensuing period, while employees received $1,580,203, and will earn $1,500,000 in the year ending June 1 1934.

The company's stock is owned by the Rhode Island Public Service Co., which in turn is more than 99% owned by New England Power Association. The certificates of independent public accountants and of independent engineers who appraised the property are included in the prospectus. Balance sheets of the company and of the company and subsidiaries are given as of April 30 1933, as are earnings for the 12 months ended on April 30 and for calendar years 1930 to 1932, inclusive.

Regulation of the company is described, as are the details pertaining to the current bonds. The issue was sold to the purchase group at 94.5% and accrued interest, and was offered to the public at 98¼% and interest, with certain concessions to dealers outlined in detail. The estimated net proceeds of $2,811,000, after expenses, are to be applied to $1,000,000 bank loans and the balance to the treasury of the company for property acquisition and other purposes. The expenses of the issue amounted to $24,000. The circular is signed by the president and treasurer and by 10 directors, a majority of the board.—V. 136, p. 2243.

Northern Indiana Public Service Co.—*Pref. Divs.*—

The directors on June 23 declared a dividend of 87½ cents per share on the 7% cum. pref. 75 cents per share on the 6% cum. pref. and 68¾ cents per share on the 5½% cum. pref. stock, all of $100 par value, payable July 14 to holders of record June 30. Like amounts were paid on April 14 last.

In preceding quarters regular payments of $1.75 on the 7% pref., $1.50 on the 6% pref. and $1.37½ on the 5½% pref. stock were made.

Gas Rate Reduction.—

A 13% emergency gas rate reduction for the City of South Bend, Ind., was ordered on June 19 by the Indiana P. S. Commission. South Bend is served by the Northern Indiana Public Service Co., and the reduced rates will become effective July 1.

It was the first major rate case decided by the new Commission. The reduction in revenue to the utility is expected to be about $150,000 or $160,000 annually. The commission retained jurisdiction, asserting "a definite value of the company's property in South Bend cannot be established without further investigation." The value was fixed tentatively at $3,200,000.

In connection with the investigation ordered, the Commission announced that the company's entire system would be subjected to appraisal to determine whether the municipality or the system shall be the unit considered for rate-making.

The city's application for a rate reduction was filed July 30 1932, and a series of hearings held thereafter. Scores of northern Indiana towns obtained gas, water and electricity from the company will be affected eventually by the appraisal, it was said. The new schedule, while providing reductions in all classes of rates, left the minimum rate at $1. (Indianapolis "News.")—V. 136, p. 3161.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3908.

Pacific Gas & Electric Co.—*To Issue Bonds.*—

The company applied to the California RR. Commission for authority to issue $850,000 par value of its 1st & ref. mtge. 4½% bonds, series F, at not less than 93. The proceeds are to be used to reimburse the treasury on account of capital expenditures and advances and loans made to affiliated companies, and to retire portions of outstanding funded indebtedness and finances in part additions to the systems of the Pacific Gas & Electric Co. and the Mt. Shasta Power Corp.—V. 136, p. 2520.

Penn Southern Power Co.—*Formed to Take Over Five Operating Insull Companies in Wide Area.*—

A partial reconstruction of utility companies formerly controlled by the Insulls was completed, June 28, when the above company was incorporated in Delaware, with capital of 100,000 (no par) shares. The assets will consist of five operating companies in Pennsylvania and several other States formerly controlled by the National Electric Power Co. or its subs.

The five operating companies controlled by the new company are Penn Central Light & Power Co., Michigan Electric Power Co., Georgia Power & Light Co., Tide Water Power Co. and Florida Power Co.

These directors were elected to take charge of the company: William C. Langley of Clifton, Miller & Co., Thomas H. Blodgett, H. Hobart Porter and James A. Hill. Messrs. Langley, Blodgett and Hill are the trustees for the voting trust in which the stock of the company is to be held.

Although a majority of the directors are also on the board of the American Water Works & Electric Co., Inc., there is now no community of interest between this utility system and the new company, it is said. It is understood, however, that utility bankers and executives were considered desirable as board members of the new company by banking creditors who contributed to the creation of the new company and also to holders of securities of the bankrupt National Electric Power Co. and affiliates.—V. 136, p. 3162.

Pennsylvania Water & Power Co.—*Dividends Earned.*—

President Charles E. F. Clarke, June 30, in a notice, to the stockholders says:

"Earnings during the first four months of the current year covered the dividends paid for the first six months of 1933, as was also the case in the corresponding periods of 1932. The six months' statement of earnings will be forwarded to the stockholders on Aug. 1 next, as usual.

"The National Industrial Recovery Act, which became effective June 16 1933, requires that corporations must deduct and withhold, for payment to the U. S. Government, an excise tax of 5% from any dividends paid, with the exception of dividends on stock which is owned by domestic corporations. The accompanying check is in payment of a dividend which was declared by the board of directors a month prior to the enactment of the Act; consequently, the tax does not apply and no deduction has been made. It is to be noted, however, that the tax will apply to future dividends so long as the section of the law imposing this tax is in effect."—V. 136, p. 3162.

Philadelphia Co.—~~*5% Pref. Stock (Par $10) Off List.*~~—

The 5% non-cum. pref. stock, par $10, was stricken from the list of the New York Stock Exchange on June 30. There are now only 18,880 shares of this stock outstanding, divided among 18 stockholders.—V. 136, p. 4460.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3908.

Radio Corp. of America.—*Marine Business Increases.*—

Orders on hand for new marine radio equipment give definite indication of an upswing of business in American shipping, according to Charles J. Pannill, Executive Vice-President of the Radiomarine Corp. of America.

Mr. Pannill pointed out that a substantial number of vessels are being recommissioned at this time, while others are placing contracts for apparatus and radiotelegraph service.

"Within the last week," Mr. Pannill said, "we have received contracts covering equipment and service for 5 ships of the Baltimore Mail Line and 2 ships of the Continental Steamship Co., as well as vessels owned by the Isle Royale Transportation Co., the Atlantic & Caribbean Steam Navigation Co. and the Texas Co. We also have an order from the U. S. War Department to equip 12 seagoing dredges of the Corps of Engineers with radiotelegraph apparatus. Another order from the Pan American Airways is for furnishing radiotelegraph apparatus and a radio direction finder to the SS. Jelling which has been chartered by the Airways Co. for survey work in connection with the proposed transatlantic air route.

"The company recently received from the Lykes Brothers steamship interests the largest single radio order ever awarded by a private American concern, covering 67 vessels.

"It is particularly encouraging to learn that five tankers of the Standard Shipping Co. which are equipped with RCA apparatus and radio direction finders will shortly be coming out of lay-up. To our radio bsuiness that is as good as a new order. To marine business generally I think it is further proof that the beginnings of better times are definitely with us."—V. 136, p. 4087.

Sacramento Northern Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$1,240,485	$1,648,263	$2,083,308	$2,104,366
Operating expenses	1,361,410	1,863,689	2,369,046	2,051,670
Taxes	85,608	117,283	122,103	130.493
Net oper. income	def$206,533	def$332,709	def$407,841	def$77,797
Other income	40,551	48,949	61,216	78,065
Total income	def$165,982	def$283,760	def$346,625	$268
Interest on funded debt	607,806	425,322	370,625	344,624
Other income charges	7,035	146,408	130,551	81,718
Net deficit	$780,823	$855,490	$847,801	$426,074

—V. 136, p. 4461.

Scranton-Spring Brook Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3909.

Southwestern Light & Power Co.—*Class A Dividend Deferred—Halves Preferred Payment.*—

The directors have omitted the declaration of the dividend due at this time on the 6% cum. class A common stock, par $100. The last regular semi-annual payment of 3% was made on Dec. 31, 1932.

At a meeting of the board of directors held on June 23 there was declared a dividend of 75 cents per share on the $6 cumul. pref. stock, no par value, payable July 1 1933, to holders of record June 26 1933. This payment represents a reduction of 50% from the normal rate.

It was stated that the reduced dividend rate was necessary due to declining earnings and to the necessity of increasing the company's allowance for depreciation.—V. 136, p. 4461.

Springfield Railway Cos. (1926).—*Extra Dividend.*—

The directors have declared an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of $2 per share on the 4% cum. guar. pref. stock, par $100, both payable July 1 to holders of record June 24. Like amounts were paid on Jan. 3 last and on Jan. 2 and July 1 1932.—V. 136, p. 160.

Standard Gas & Electric Co.—*Earnings, &c.*—

For income statement for 12 months ended March 31 see" Earnings Department" on a preceding page.

For the week ended June 17 1933 electric energy output of company's system increased 6.8% over the output in the corresponding week of 1932, according to John J. O'Brien, President. The output for the current week is the highest recorded for any week during 1933 and is 13.6% greater than for the week ended April 29 1933, which represents a distinct reversal in the normal seasonal downward trend during this 7-week period, Mr. O'Brien said. Another favorable development is the fact that during the past three weeks the proportion of energy generated by water power has increased substantially as compared with 1932.

It is also pointed out that company has reduced its bank loans from $3,850,000 to $1,672,500 as of June 16 1933.—V. 136, p. 2909, 3535.

Standard Gas Light Co. of the City of N.Y.—*Omits Div.*

The directors have decided to defer the semi-annual dividend ordinarily payable June 30 on the common stock, par $100.

From June 30 1927 to Dec. 31 1932 semi-annual distributions of 2% each were made on this issue.—V. 133, p. 4160.

Thirteenth & Fifteenth Streets Passenger Ry.—*Cuts Dividend.*—

A semi-annual dividend of $3 per share has been declared on the capital stock, payable July 1 to holders of record June 20. Previously, the company paid semi-annual dividends of $6 per share.

This action partially confirms reports that the Philadelphia Rapid Transit Co. would pay only about $400,000 or an amount equal to half of the rentals due underliers below the Union Traction Co. At least to this underlier, the Union Traction has paid only 50% of the rental due it on July 1, which the Union Traction in turn guarantees, and similar payments to the other underliers are indicated. (Philadelphia "Financial Journal").—V. 127, p. 1391.

United States Electric Power Corp.—~~*Admitted to List.*~~—

The New York Curb Exchange has admitted to unlisted trading privileges new common stock (par $1) (with stock purchase warrants attached), issuable share for share, in exchange for old common stock (no par) (with warrants attached).—V. 136, p. 3347.

INDUSTRIAL AND MISCELLANEOUS.

5,000 on Strike in Pocketbook Trade.—More than 5,000 pocket-book workers went on strike in New York at the call of the International Pocketbook Workers Union. The strike was called as a means of forcing improved working conditions in the trade previous to the formulation of an agreement with the employers on a code of ethics to be presented to General Hugh S. Johnson administrator of the National Industrial Recovery Act. N. Y. "Times," June 30, page 34

Matters Covered in the "Chronicle" of June 24.—**(a)** Text of Glass-Steagall Bank Act amending Federal Reserve and National Bank Acts—Deposit insurance plan and other features, p. 4335; **(b)** Text of National Industrial Recovery Act—Provides Federal control for revival of industry and $3,300,000,000 public works program—$100,000,000 for distribution by farm relief administrators—New taxation, p. 4344; **(c)** Connecticut's amended securities law to become effective July 1, p. 4392.

Acadia Sugar Refining Co., Ltd.—*Earnings.*—

Year Ended—	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.
Net trading profit	$715,973	$634,394	$466,934	$373,720
Bond interest	160,120	170,820	176,645	183,668
Depreciation	279,249	279,248	203,247	189,369
Balance	$276,604	$184,326	$87,042	$683
Preferred dividend	134,998	104,998	44,999	------
Surplus	$141,607	$79,326	$42,043	$683

Comparative Balance Sheet.

Assets—	Dec. 31'32.	Jan. 2'32.	*Liabilities—*	Dec. 31'32.	Jan. 2'32.
Cash	$425,384	$95,487	Accounts payable	$117,792	$162,893
Accts. receivable	148,646	103,752	Wages & comm. accrued	8,110	9,710
Inventories	893,301	1,293,253	Bond int. accrued	77,252	79,037
Investments	616,373	281,533	Tax reserve	36,656	19,300
Fixed assets	5,461,310	5,461,310	1st mtge. 6s	2,128,000	2,200,000
Prepaid	10,213	7,591	Gen. mortgage 7s	638,333	664,333
Disc. on securities	294,258	314,980	6% preferred stock	1,500,000	1,500,000
Sink. fund cash	4,540	4,395	Common stock	1,500,000	1,500,000
			Depreciation res	1,456,595	1,177,346
			Surplus	391,287	249,680
Total	$7,854,025	$7,562,301	Total	$7,854,025	$7,562,301

—V. 136, p. 3724.

Albert Frank-Guenther Law, Inc.—*Increases Par and Reduces Number of Shares.*—

The stockholders on June 23 authorized a reduction of the number of authorized and issued shares of the pref. class A and class B stocks to one-fifth of the present number, with a simultaneous increase of the par value of each share from $1 to $5 so that each five shares of stock of any class now held of the par value of $1 a share would be changed into one share o the same class of the par value of $5 a share. At the same time, the stockholders voted to increase proportionately the redemption price of each share of preferred stock and the price payable per share to pref. stockholders on liquidation or dissolution of the corporation. Fractional scrip will be issued to stockholders whose holdings are not equally divisible by five. Such fractional scrip when surrendered, in the time and manner to be provided, with other similar scrip certificates aggregating one or more full shares will entitle the holder to receive full shares.—V. 136, p. 1551.

Acetol Products, Inc. (& Sub.).—*Consolidated Income Account Year Ended Dec. 31 1932.*—

Income from operations	$13,936
Provision for deprec. & obsolescence of plants & equipment	11,765
Net income	$2,171
Interest on securities, bank balances, &c	3,910
Total income	$6,081
Amortization of royalty	17,103
Additional assessment Federal income taxes, prior year	1,149
Net loss for year ended Dec. 31 1932	$12,172
Deficit, Dec. 31	134,220
Total deficit 1931	$146,392

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$80,208	Payable to E. I. du Pont de Nemours & Co	$5,938
Marketable securities	74,958	Accounts payable	746
Accounts receivable	23,111	Oblig. for royalty payable under license agreement	20,000
Inventories	84,718	Reserve for deprec. & obsol	48,551
Miscellaneous securities	23,340	Reserve for bad debts	6,707
Plants and properties	176,020	Capital stock	x539,068
Good-will and patents	142,942	Initial surplus	150,000
Minimum royalty payment (less amortization)	17,479	Deficit	146,392
Unexpired insurance	1,840		
Total	$624,617	Total	$624,617

x Represented by 60,000 conv. A stock (no par, having priority in liquidation and annual accumulative dividends of $2.40 per share and redeemable at $40 per share at election of company), and 180,000 shares common stock (no par).—V. 129, p. 475.

Acme Glove Works, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net loss	$74,252	$12,896	$11,263	prof$139,821
Depreciation	25,657	25,830	25,613	34,609
Total loss	$99,909	$38,725	$36,876	prof$105,212
Organization expenses	------	------	------	2,769
1st preferred dividend	------	------	48,750	36,562
2d preferred dividend	------	------	13,500	13,500
Deficit	$99,909	$38,725	$99,126	sur$52,381
Previous surplus	def84,077	def55,016	52,381	------
Adjustments	------	9,666	8,272	------
Disct. on 1st pref. shs. purch. & canceled	159,522	------	------	------
Profit and loss deficit	$24,465	$84,077	$55,017	sur$52,381

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$40,618	$81,728	Accounts payable	$37,244	$25,170
Accts. receivable	88,697	141,335	1st pref. stock	535,200	750,000
Inventories	553,104	577,863	2d pref. stock	300,000	300,000
Inventory of supplies on hand	4,280	5,380	Common B stock	319,639	319,639
Prepaid insurance	6,823	6,601			
Organiza'n exps	5,538	5,538			
Real estate	74,685	74,685			
Buildings, &c	393,873	417,602			
Deficit	24,465	84,076			
Total	$1,192,083	$1,394,810	Total	$1,192,083	$1,394,810

—V. 135, p. 299.

Administative & Research Corp.—*Semi-annual Distributions.*—

The corporation recently announced the following semi-annual distributions payable June 30 to shareholders of the following investment trusts:

Corporate trust shares, accumulative series (modified)	$503.78	a unit
Corporate trust shares, series AA (modified)	503.92	a unit
Corporate trust shares, accumulative series	1,971.83	a unit
Corporate trust shares, series AA	1,973.73	a unit
Corporate trust shares (original series)	675.648	a unit
Fixed trust shares (original series)	500.00	a unit
Fixed trust shares, series B	146.705	a unit
Five year fixed trust shares	372.276	a unit
Fixed trust oil shares	418.99	a unit
Basic industry shares	157.7175	a unit

All coupons are payable at the office of the Chase National Bank of the City of New York.—V. 136, p. 1376.

Aeolian-Skinner Organ Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gross sales	$499,358
Cost of sales	492,150
Depreciation	15,641
Loss	$8,433
Other income	25,070
Total income	$16,637
Reserve for taxes	4,500
Reserve for doubtful accounts	10,000
Net income	$2,137
Other credits to surplus	1,050
Surplus for year	$3,187

Comparative Balance Sheet.

Assets—	Dec. 31'32.	Jan. 2 '32.	*Liabilities*—	Dec. 31 '32.	Jan. 2 '32.
Notes receivable } Accounts receiv }	a410,230	304,027 / 142,552	Salaries, wages, &c	3,965	1,965
Cash	$59,255	$21,062	Accounts payable	$9,525	$3,362
Inventories, &c	114,201	152,235	Accrued State and Federal taxes	5,519	4,682
Notes receiv., due subseq. to curr. year	81,177	74,698	Res. for organization expense	------	10,000
Investments	18,900	5,700	Reserve for guaranty work	1,906	6,000
Fixed assets	b373,358	365,876	Res. for completion of contracts	1,150	1,675
Music library	346,128	346,128	General reserve	44,508	50,000
Patents	1	1	c Capital stock	1,255,326	1,255,326
Def'd charges and sundry items	21,834	20,731	Capital surplus	103,187	100,000
Total	$1,425,086	$1,433,010	Total	$1,425,086	$1,433,010

a After reserve for doubtful receivables of $13,325. b After depreciation of $15,592. c Represented by 104,167 no par shares.—V. 135, p. 129.

Alliance Insurance Co., Philadelphia.—*Regular Div.*—

A semi-annual dividend of $1.50 per share was recently declared on the capital stock, par $10, payable June 28 to holders of record June 27. A similar distribution was made on Dec. 28 last, as compared with $1.25 per share a year ago.—V. 136, p. 1888.

Ajax Oil & Gas Co., Ltd. (& Subs.)—*Earnings.*—

Calendar Years—	1932.	1931.
Operating profit for year after all expenses	$107,164	$228,129
Depreciation	22,246	20,236
Depletion	34,568	93,057
Development costs	14,468	96,714
Income tax	340	2,697
Loss on sale of equipment	------	83
Net income	$35,542	$15,341
Balance at debit Dec. 31	46,990	30,496
Development costs written off	------	23,008
Abandoned royalties	------	8,249
Adjustment in income tax of 1930 and sundries	------	579
Dividends	118,545	------
Balance at debit Dec. 31	$129,993	$46,990

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$2,200	$15,052	Demand loans	$5,000	$34,000
Acc'ts receivable	15,191	40,351	Divs. declared pay. Jan. 16 1933	29,636	------
Crude oil on leases	1,264	1,657	Unclaimed divs	397	------
Deposits	------	371	Accts. pay. & accr. charges	7,567	3,393
Fixed assets	800,424	778,982	Lease purch. liab	------	10,000
Prepaid & deferred charges	445,871	446,581	Reserves	364,469	294,716
			Capital stock	987,875	987,875
			Deficit	129,993	46,990
Total	$1,264,950	$1,282,994	Total	$1,264,950	$1,282,994

—V. 136, p. 2425.

Allied Chemical & Dye Corp.—*Solvay Denies Foreign Plot in Proxy Fight—Aim of Allied Chemical Contest Is to Get Data for N. Y. Stock Exchange, Belgian Interests Aver—American Control of Company Backed.*—

Solvay & Cie., large Belgian chemical corporation, issued an open letter June 25 to Orlando F. Weber, President of Allied Chemical & Dye Corp., denying the allegations made in his letter of June 14 to stockholders of the latter company that Solvay & Cie., supporting the movement to elect three or four new Allied Chemical directors, is seeking to dominate that corporation.

Declaring that their attitude "is not dictated by any selfish desires," but by the wish to "induce a change in the attitude of the management toward the stockholder generally and compliance by the management with the reasonable demands of the New York Stock Exchange" for more complete financial statements, Solvay & Cie. intimate that Mr. Weber is beclouding the issue by raising the fear of foreign domination of Allied Chemical. "Surely," Solvay's letter says, "you must be aware that this is not the real question here involved."

Pledges Election of Americans.

Those whom the stockholders' committee, supported by Solvay American Investment Corp., will propose for election, says the letter, "shall be Americans, no one of whom shall be in any way connected with Solvay & Co. or Solvay American Investment Corp., or in any sense representative of any foreign interest."

In answer to Mr. Weber's attacks on Solvay & Co.'s motives, the letter asserted that Solvay "contributed decisively" toward the formation of Allied Chemical & Dye and that the latter "could not have become an important manufacturer of alkalis" had not Solvay & Co. divested itself of its large interest in Solvay Process Co., which became a part of Allied Chemical, in return for 366,488 shares of the latter's stock.

Answering other charges made by Mr. Weber, Solvay & Cie.'s letter says:

"In your letter of June 14 you seek to give the impression, although you do not definitely so state, that we are your competitors. You of course, know better than any one else that Solvay & Co. and its subsidiaries manufacture only one of the group of products sold by Allied Chemical & Dye Corp., namely, alkali, and its derivatives, and furthermore that neither Solvay & Co. nor its subsidiaries have ever been in competition with Allied Chemical & Dye Corp.

Farbenindustrie a Competitor.

"You also state that Solvay & Co. is 'closely associated with and has a substantial interest in I. G. Farbenindustrie (of Germany) and also is associated with Imperial Chemical Industries, Ltd. (of England),. It is true that Solvay & Co. has an interest in Imperial Chemical Industries, Ltd., but you are apparently unaware that this participation does not amount to as much as 4% (of a present market value of $13,000,000), as compared with the interest of 20% Solvay American Investment Corp. has in Allied Chemical & Dye Corp. (of a present market value of $59,000,000). Furthermore, Solvay & Co. is not closely associated with and has no substantial interest in I. G. Farbenindustrie. Indeed, I. G. Farbenindustrie and Solvay & Co. have competing activities in important fields.

"The aggregate of Solvay & Co.'s holdings in all companies in which it has a minority interest is much less than its holdings in Allied Chemical & Dye Corp. It is accordingly obvious where our interests lie.

"In your letter you intimate that we have desired 'to entangle your company in foreign alliances.' In support of that statement you quote at length from a letter written on Jan. 10 1927 by Dr. William H. Nichols, Chairman of your company, to Armand Solvay, head of Solvay & Co. We regret that you did not quote at all from Mr. Solvay's reply to Dr. Nichols.

"On April 2 1927 Armand Solvay replied to Dr. Nichols, setting forth fully the attitude of Solvay & Co. in which letter Mr. Solvay said:

" 'We have always understood that Allied must conform to American laws. We have never wished Allied to be anything but American, devoted to the interest of the people of the United States and controlled by United States citizens operating in the United States. We have never tried to force our will on Allied and, obviously, any attempts at dictation on our part would have been hopelessly unsuccessful.

" 'In the realm of American laws, and especially of the laws relating to commerce, with a subtle application where there exists for us the risk of an inexact interpretation, we have always relied on you to enlighten us and to tell us what they permit and what they prohibit.

" 'I am astounded that you can consider the idea that we might desire to see a universal association established which would be prejudicial to Allied. You are entirely mistaken as to our intentions. We have no such desire and we cannot understand how you can think that we might wish to hinder the progress of Allied in the interests of the Germans or the English. Our financial interest in Allied is a complete refutation of the way you represent our intentions. We wish Allied to prosper and we shall do everything we can to make it prosper. In view of what we have actually done in the past, it is hard to understand how you can have anything other than a conviction that I and this company have always and will in the future always support a straightforward American policy.'

Solvay American Deal Explained.

"In your letter you also point out that 20% of Allied shares are held by the Solvay American Investment Corp., the common stock of which is owned by Solvay & Co. of Belgium. That is correct. Solvay & Co. turned over to Solvay American Investment Corp. in 1927 its holding of Allied common stock, of a market value at that time of nearly $50,000,000, and on the basis of this holding Solvay American Investment Corp. sold $40,000,000 of its bonds and preferred stock to American investors.

"Your statement of this transaction is that this Allied stock was used 'to obtain from the American investors $40,000,000 largely for the purpose of building European chemical plants which compete with your company in the markets of the world.' Surely your memory is at fault in making use of this last phrase.

"First of all, as we have already stated, Allied Chemical & Dye Corp. and Solvay & Co. do not compete with each other.

"Secondly, of the $40,000,000 obtained by the issuance of bonds and preferred stock of Solvay American Investment Corp. to American investors $25,000,000 was used to purchase 100,000 shares of Allied Chemical & Dye Corp. common stock from Imperial Chemical Industries, Ltd.; $10,000,000 was used to redeem bonds which had been issued by Solvay & Co. in October 1920 (before Allied was formed), for the primary purpose, as stated in the prospectus of the issue, of purchasing raw materials, machinery and supplies, &c. . . . in the United States; $5,000,000 was invested in American shares and in American industries by Solvay American Investment Corp. as has been indicated in detail in its published annual reports.

"The foregoing fully accounts for the $40,000,000.

"We beg to repeat, Mr. Weber, that, far from taking a position which would be to our own advantage or to that of any other foreign interests at the expense of Allied, our support of the stockholders' committee is actuated wholly by our desire to see Allied Chemical & Dye Corp. pursue policies progressively in keeping with enlightened American public opinion. We wholly agree with the wisdom of the committee in stating, in its letter of June 2 1933, that it 'does not propose the election of an entire new board of directors or even a majority of the board. . . . Nor does it propose the removal of the President.'

"We are convinced that the directors whom the committee will propose to supplant those now wholly subservient to the management will in fact be outstanding Americans who will co-operate in every manner with the management of Allied Chemical & Dye Corp. to the end that the company will enjoy increasing prosperity and command public confidence."

Foreign Control Issue Is Vital Question.

The Allied Chemical management authorized the following statement in answer to the stockholders' committee letter of June 23:

"The so-called stockholders' committee continues to confound the issue.

"It keeps drawing attention to the Stock Exchange and its discussions with us on accounting. This matter we are going over thoroughly with the Stock Exchange. On some points we are in agreement. On others not. A fundamental public policy of accounting and bookkeeping is here concerned. An announcement on this matter will shorly be made in the public interest.

"The real issue with the so-called stockholders' committee is on the vital question of foreign domination. The corporation reiterates its position that it is basic to American peace and war-time effort to preserve the Allied Chemical & Dye Corp. and the American chemical industry as an American institution, free from foreign domination.

"This cannot be under such foreign domination as would be represented by election to the board of nominees inimical to the Allied Chemical & Dye Corp. and the American chemical industry."

Danger Seen to Hamper Power of Allied Chemical.

The intervention of a foreign interest into the discussion as to methods of accounting now in process between the New York Stock Exchange and the Allied Chemical & Dye Corp. was considered unnecessary by Rowland Hazard, a member of the family which, with William B. Cogswell, helped to found the Solvay Process Co. in 1881, and a stockholder of Allied Chemical & Dye.

Mr. Hazard stated that the present holdings of Solvay & Cie. was derived from their association with the company founded by his grandfather and his associates.

He stated that "Solvay & Cie. of Belgium took a stock interest in this company and so later did its associate, Brunner, Mond & Co., Ltd., of England, which is now Imperial Chemical Industries, Ltd. During the period of that stock interest the Solvay Process Co. was at no time permitted to be a wholly independent American corporation, in that it was not allowed in any manner to compete with the foreign interests or enterprises of the two foreign stockholding corporations.

"Beginning in 1914 the foreign interests compelled the American company to divert from American customers a large proportion of its production of alkali and to deliver such alkali to such foreign interests at extortionate prices.

"The original interest of Solvay & Cie. in the Solvay Process Co. became an interest in the Allied Chemical & Dye Corp. and survives in their present stock in Solvay American Investment Corp.

"With a knowledge of what the American founders of Solvay Process Co. went through in the past, I believe it would be a catastrophe if the power to hamper Allied Chemical & Dye Corp. in its operations were again placed in the hands of Solvay & Cie."

Gerard Plans Court Action to Compel Company to Allow Inspection of Books—Opposes Foreign Move—Holds Belgian Company Does Not Need to Elect Directors to Obtain Information.—

James W. Gerard made known June 24 that he planned court action to obtain the right to inspect the books of the Allied Chemical & Dye Corp., of which he is a stockholder. He renewed his attack upon the committee, representing in part the stock interest in Allied Chemical of Solvay & Co., which is seeking to elect directors to the Allied Chemical board and to obtain additional information as to the financial statements of the American corporation. If the committee merely seeks additional information on financial matters, it can accomplish this end by court action to inspect the Allied Chemical books, he declared, and continued:

"I have been waiting for some of the large stockholders to bring such a proceeding for a writ of mandamus. Probably now I shall have to apply myself."

Mr. Gerard said he had not yet fixed upon the date when he would make his application.

Mr. Gerard, at the annual meeting of the Allied Chemical & Dye stockholders in April, led a fight for greater detail in the financial reports of the corporation, but information was refused on specific points by company officials. Since that date the New York Stock Exchange has notified the corporation that it must furnish more detailed information in its statements, or see its stock stricken from the list.

The stockholders' committee, including the Solvay interest, has also entered the fight, and this has evoked protests by officials of the Allied Chemical & Dye Corp. that to seat directors of a foreign competitor would place a competitor in a position to learn trade secrets.

Mr. Gerard, declaring that he sided with the corporation on this point of guarding against representatives of foreign interests on the board, said:

"As an innocent, bystanding stockholder, I am on neither side. I believe that the management should make fair reports and, on the other hand, I believe it would be disastrous to the company if foreign interests engaged in the same line of business, were enabled, through the election of a director or directors, to pry into the secrets of the company."

Concerning the assertion of the committee that it wished to obtain information to which the Stock Exchange has indicated that stockholders are entitled, he continued:

"The committee says that it wishes to elect four directors in order to comply with the requirements of the Stock Exchange. If they are in earnest about this, all that the members of the committee need to do is to seek a writ of mandamus, granted to any stockholder in proper cases, to examine the books of the company."

Committee Replies to Gerard.—

The minority committee which is seeking to effect changes in the company's methods of presenting reports to stockholders, replied June 26 to the suggestion of James W. Gerard that the committee could seek a mandamus to examine the books of the company. The committee said examination of the books of the company would not force the management to make "adequate period reports to stockholders."

Gerard Proposes Belgium Use Solvay's Allied Stock and Settle Control Fight.—

James W. Gerard on June 29 urged that the stockholders' committee representing Solvay & Cie of Belgium prevail upon that organization to turn over its holdings in the Allied Chemical & Dye Corp. to the Belgian Government in return for Belgian Government bonds. Under this plan, the Belgian Government would offer these holdings to the U. S. Government in part payment of its war debts. Mr. Gerard's suggestion was cabled to the members of the American Commission to the Economic Conference in London.

"It is against public policy to permit any group of foreign stockholders to direct the policy of an American corporation," Mr. Gerard said. "But Allied Chemical is more than an American corporation. It is an absolutely vital part of our National defense, for not only must it supply the nitrates essential for the manufacture of explosives, but also its dye departments can, as the Germans demonstrated during the war, be instantly turned over into the making of those acids and gases without which we should be defenseless."

Changes in Personnel.—

W. C. King has been elected Secretary, succeeding H. F. Atherton, who has been elected Vice-President and General Counsel.—V. 136, p. 4462.

Allied-Distributors, Inc.—*Investments at New High.*—

The investment trust average compiled by this corporation advanced sharply during the week ended June 23 to a new high record. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 20.77 as of June 23 compared with the average of 18.85 on June 16, an advance of 10.2%. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.88 as of the close June 23, compared with 14.54 at the close on June 16, an advance of 2.3%. The average of the mutual funds closed at 10.76 compared with 10.42 on June 16, an advance of 3.2%.—V. 136, p. 4462.

Amalgamated Phosphate Co.—~~*Bonds Called.*~~—

The City Bank Farmers Trust Co., ~~as successor trustee~~, is notifying holders of 1st (closed) mtge. sinking fund 6% gold bonds, due Aug. 1 1936, that there has been drawn by lot for redemption on Aug. 1 1933, out of sinking fund moneys, $84,000 of these bonds at 101½% of principal. Such bonds will be redeemed at the office of ~~the successor~~ trustee, 22 William St., on and after Aug. 1 1933, after which date interest will cease.—V. 123, p. 1116.

American Arch Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 1025.

American Factors, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Profit for the year	$1,045,962	$1,335,449	$1,556,872
Territorial excise, &c., taxes	47,000	123,530	137,807
Balance	$998,962	$1,211,919	$1,419,065
Dividends paid during year	800,000	1,000,000	1,200,000
Net income	$198,962	$211,919	$219,065
Previous surplus	5,648,756	5,429,812	5,202,201
Special, &c., reserve written back	*Dr.*93,056	*Cr.*7,025	*Cr.*8,546
Total surplus	$5,754,663	$5,648,756	$5,429,812

—V. 135, p. 3859.

American Furniture Mart Bldg. Corp.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Gross revenue	------	------	$1,856,918	$1,859,859
Operating and adminis. expenses, taxes, &c	------	------	711,083	671,539
Net oper. income	x$862,026	x$1,008,780	$1,145,835	$1,188,320
Interest on funded debt	465,108	482,359	498,950	515,083
Federal income taxes	9,390	24,141	35,300	41,860
Net income	$387,529	$502,280	$611,584	$631,376
Depr. on bldg. & equip	234,285	231,668	232,423	233,789
Amortization reserve	33,280	34,420	35,481	36,541
Preferred dividends	------	130,102	263,988	273,899
Balance, surplus	$119,964	$106,089	$79,693	$87,146
Earns. per sh. on 400,000 shs. com. stk. (par $5)	Nil	Nil	$0.20	$0.22

x Includes discount on company's bonds purchased for sinking fund of $197,98[illegible] in 1932 and $42,555 in 1931.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Land, buildings, equity, &c	14,268,869	14,469,438	Preferred stock	3,656,500	3,690,200
Deferred charges	349,688	443,292	Common stock	2,000,000	2,000,000
Cash	125,765	77,510	Funded debt	7,616,000	7,912,000
Receivables	312,619	336,007	Deferred income	487,545	558,793
Inventories	4,196	4,822	Deferred liabilities	17,059	------
Common stock in treasury	y45,717	45,717	P. & L. surplus	581,496	574,533
			Accounts payable	4,747	21,166
			Accruals	546,420	522,308
			Res. for local taxes	187,786	------
			Prov. for Fed. tax	9,300	------
			Res. for conting	------	97,786
Total	15,106,854	15,376,786	Total	15,106,854	15,376,786

x After depreciation of $1,797,252 in 1932 ($1,564,738 in 1931). y Includes 91,433 shares at Dec. 31 1931 market value (cost $270,272—difference charged to capital surplus).—V. 135, p. 1494.

American Ice Co.—*Plans Manufacture of Beer.*—

Earnings in the second quarter will be slightly better than in the corresponding period last year, according to President C. C. Small, who said the company was encouraged by the outlook for the third quarter.

The company on June 28 announced that stockholders will be asked to approve on Aug. 4 a change in the company's charter permitting the manufacture of beer. Mr. Small explained that the company now is engaged in the purchase and distribution of beer from some existing breweries which are served with ice. The possibility is seen, he declared, that some of the American Ice Co. properties might later be converted for the manufacture of beer, but the plans do not call for any new brewery construction or any financing in connection with such extension of the business.—V. 136, p.4462.

American Investment Co. of Illinois.—*Annual Report.*

Calendar Years—	1929.	1930.	1931.	1932.
Gross volume	$2,587,392	$3,180,336	$3,058,456	$2,462,858
Loans outstanding	1,715,071	1,974,185	2,221,386	1,850,008
Losses to volume	.75%	.81%	1.13%	2.43%
Gross income	607,397	651,028	665,707	639,525
Net income	190,204	198,941	191,741	162,030
Earns. on paid up capit'l	17.1%	17.9%	17.2%	14.6%
Times divs. earned on pref. stock outstand'g	7.66	8.00	7.72	6.59
Times divs. earned on "A" com.stk.outstand.	3.18	3.35	3.30	2.64
Earns. per share on "B" com. stock outstand'g	1.19	1.87	1.79	1.32

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$292,117	Notes payable	$798,750
a Instalment loans receivable	1,759,832	Accounts payable	12,785
Cash surrender value of life insurance payable unconditionally to the company	16,190	Employees' thrift accounts	6,406
Sundry notes and accts. rec	12,949	Pref. div. payable Jan. 3 1933	6,145
Other assets	80,062	Accrued interest payable	2,303
b Furniture and fixtures	23,148	General taxes	2,761
Leasehold & improvements	33,399	Income tax accruals	28,815
Deferred charges	28,754	7% cum. pref. stock	351,125
		Class "A" common stock	650,000
		c Class "B" common stock	107,189
		Surplus	280,172
Total	$2,246,450	Total	$2,246,450

a After reserves of $117,366. b After depreciation of $19,052. c Represented by 65,000 no par shares.—V. 136, p. 3725.

American Products Co.—*Earnings.*—

For income statement for 6 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1933 were reported as $673,891 and current liabilities $185,525, against $695,022 current assets and $138,942 current liabilities March 31 1932.—V. 135, p. 4387.

American Lime & Stone Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net sales	$611,739
Manufacturing and operating expenses, &c	564,470
Operating income	$47,269
Other income	24,597
Total income	$71,866
Interest	75,876
Depreciation and depletion	91,932
Net loss	$95,942

Condensed Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$37,092	Preferred stock	$700,000
Receivables and securities	102,660	Common stock	500,000
Inventories	94,991	Accounts payable	10,493
Capital assets	2,010,128	Wages payable	3,933
Compensation insurance fund	25,251	Sundries payable	3,686
Sinking fund cash and interest	32,812	Bonds payable	944,000
Deferred charges	83,811	Sundry reserves	27,719
		Surplus and undivided profits	196,915
Total	$2,386,746	Total	$2,386,746

—V. 135, p. 1333.

American Manufacturing Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Loss for year	$338,230
Provisions for depreciation	566,865
Prov. for write down of investment in affiliated company	312,638
Dividends on preferred stock	178,460
Total loss for year	$1,396,193
Previous surplus	3,423,214
Surplus arising from purchase & retirement of company's stock	566,865
Balance Dec. 31	$2,593,886

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	935,699	1,661,452	Preferred stock	3,570,000	4,000,000
Marketable securs.	47,250	125,594	Common stock	8,280,000	8,800,000
Accts. receivable	565,770	1,711,951	Accts. payable, &c	262,054	336,291
Notes receivable	79,768	130,386	Notes payable	1,000,000	2,000,000
Inventories	3,270,823	3,124,232	Surplus	2,593,887	3,423,214
Supplies, prepaid ins., int. & taxes	47,594	128,057			
Treasury stock	143,012	383,488			
Lands, buildings, mach. & equip.	x10,072,641	10,577,849			
Mtges. receivable	5,840	------			
Other assets	537,544	------			
Com. stk. of Saratoga Victory Mills, Inc	------	716,495			
Total	15,705,941	18,559,505	Total	15,705,941	18,559,505

x After reserve for depreciation of $9,737,944.—V. 136, p. 2801.

American Solvents & Chemical Corp. (Del.).—*Termination of Time to Deposit Under Plan of Reorganization.*—

Holders of the American Solvents & Chemical Corp. (Md.) 6½% 10-year sinking fund gold debentures; General Industrial Alcohol Corp. conv. 6½% sinking fund debentures, and Rossville Commercial Alcohol Corp. (Md.) 20-year sinking fund 6% conv. debentures are advised by the reorganization committee (Joseph P. Ripley, Chairman) that the committee has decided to terminate the time for depositing debentures under the reorganization plan as of the close of business July 14. Holders of the above mentioned debentures desiring to participate in the benefits of the reorganization plan should deposit their debentures prior to that time with City Bank Farmers Trust Co., depositary, 22 William St., New York. Holders of debentures so depositing will not receive certificates of deposit, but will receive, directly against deposit of their debentures, the 7% convertible pref. stock and common stock certificates of Rossville Alcohol & Chemical Corp. and the cash to which such debentures are respectively entitled under the terms of the reorganization plan.—V. 135, p. 2657.

American Toll Bridge Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Revenue from tolls	$1,098,070	$1,310,076
Interest, rents, &c	15,193	11,784
Earnings, Martinez Benicia Ferry Co	8,433	8,032
Total income	$1,121,697	$1,329,892
Operating expense	150,299	173,171
Taxes and insurance	171,469	187,756
Bond interest	390,015	418,012
Other charges	6,834	6,215
Cost of bonds acquired for sinking fund	306,538	365,499
Balance to surplus	$96,541	$178,238

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, ferries, &c	1,756,524	1,744,128	Capital stock	3,789,268	3,789,268
			1st M. 7% s. f. bds	3,750,000	4,000,000
Carquinez and Antioch bridges	9,608,928	9,608,179	2d M. 8% s. f. bds	1,395,000	1,544,000
			Accounts payable	9,975	12,749
Franchises	1	1	Accrued int. pay	93,612	101,025
Current assets	375,470	287,914	Deferred credits	90,088	95,990
Deferred charges	726,647	909,780	Deprec. & tax res.	1,765,892	1,417,107
			Surplus	1,573,736	1,589,864
Total	12,467,571	12,550,003	Total	12,467,571	12,550,003

—V. 136, p. 3165.

Amparo Mining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$428,078	$435,484	$506,910	$319,747
Operating expenses	392,956	438,178	523,124	368,289
Operating deficit	prof$35,122	$2,693	$16,214	$48,543
Other income	21,995	23,894	27,778	26,368
Total income	$57,117	$21,201	$11,564	def$22.175
Depletion	44,812	50,438	70,833	47,014
Miscellaneous expenses	13,389	14,316	14,760	15,803
Net deficit	$1,084	$43,553	$74,028	$84,993
Dividends paid	------	------	------	80,000
Deficit	$1,084	$43,553	$74,028	$164,993

—V. 136, p. 2426.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*

The following are the results of operations for the month of May 1933:

	Tons Milled.	(South African Currency) Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	118,500	£219,061	£116,468	£102,593
Daggafontein Mines, Ltd	52,500	£120,607	£73,073	£47,534
Springs Mines, Ltd	84,500	£222,528	£87,968	£134,560
West Springs, Ltd	84,500	£106,957	£67,812	£39,145

Note.—Revenue has been calculated on the basis of £6 O. O., per ounce fine.—V. 136, p. 3348.

Anglo-Persian Oil Co., Ltd.—*Larger Distribution.*—

A dividend of 7½% for the year ended Dec. 31 1932 has been declared on the American depositary receipts for ordinary shares, less British income tax of 25% and expenses of depositary, payable Aug. 7 to holders of record June 30. This compares with 5% paid twelve months ago for the year 1931.—V. 136, p. 3165.

Angostura-Wuppermann Corp.—*Stock Sold.*—Panton & Co., Inc., New York, announce the sale of 50,000 shares of common stock (par $1).

Transfer agent, Guaranty Trust Co. of New York; registrar, Colonial Trust Co., New York.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock ($1 par)	200,000	200,000

Data from Letter of J. W. Wuppermann, President of Corporation.

Business and Property.—Corporation, a New York corporation, is the sole agent for the manufacture and sale of Angostura bitters in the United States and its possessions, and in addition has the exclusive sales rights for Canada, Mexico and Cuba. Company operates a factory situated in Jersey City, N. J., which is complete in every detail for the manufacture, bottling and shipment of Angostura (reg. U. S. Patent Office), which is prepared from a secret formula.

Company owns a one-half interest in Inks, Inc., manufacturers of quick-setting, quick-drying and non-skinning printing inks, especially adaptable for use on cellophane and non-porous materials. The agency of C. H. Knorr of Heilbronn, Germany, manufacturers since 1838 of bouillon, soups, &c., in cubes and powdered form, was acquired on May 1 1933 for the sale of their products in the United States. The present volume of this business is running at an annual rate rate of about $50,000 with indications towards a decided increase in the near future.

Dividends.—Directors have declared an initial quarterly dividend on the new capitalization of 5 cents per share, payable Oct. 1 to holders of record Sept. 15.

Purpose.—Proceeds will be used for the retirement in part of existing obligations, of which $17,638 was created in connection with the retirement of outstanding pref. stock and for additional working capital.

Stockholders.—The names and addresses of the persons owning of record or beneficially more than 10% of the stock of the company are: J. W. Wuppermann, 74,951 shares, and F. S. Wuppermann, 74,694 shares. Both of these stockholders are residents of N. Y. City. No other officers or directors of the company hold any shares of its stock.

Salaries of Officers.—The remuneration paid by the company during 1932 to its officers and directors was $30,076. Company has agreed to limit salaries to be paid to its executive officers, including the general manager, so that such annual aggregate salaries shall not exceed in any calendar year 5% of the gross sales of the company for such year, or $15,000, whichever is the larger. Company has a management contract with A. E. Wuppermann pursuant to which Mr. Wuppermann is to act as general manager of the company for life at an annual salary of $10,400.

Officers and Directors.—J. W. Wuppermann, Pres.; Stuart G. Gibboney, F. S. Wuppermann and Fernand Kabus, Vice-Pres.; J. W. Wuppermann, Treas.; A. F. Stafford Jr., Sec.; J. W. Langdon.

Pro Forma Balance Sheet as at May 31 1933.

Assets—		*Liabilities—*	
Cash	$120,168	Due Angostura Bitters, Ltd.	$2,808
Notes & accounts receivable	19,042	Accounts and commissions payable	9,672
Inventories	94,220	Accruals	1,166
Life insurance	3,082	Dividends payable	1,470
Due from affil. cos. (Inks Inc.)	17,237	Reserve for taxes	11,047
Inv. in affil. cos. (Inks Inc.)	1	Loan, Angostura Bitters, Ltd.	*30,000
Mfg. & bottling equip., &c., $20,865, less reserve for depreciation, $12,435	8,429	Common stock ($1 par)	200,000
Deferred charges	14,187	Surplus	70,501
Exclusive agency contract	50,300		
Total	$326,666	Total	$326,666

* By agreement this loan has been converted into £8,680 6s. 9d.

Asbestos Corp., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Loss from operations	$428,528	$150,342	$534,404
Interest received and sundry earnings	31,865	39,789	61,432
Net loss	$396,663	$110,552	$472,973
Bond interest	189,713	469,029	456,029
Provision for depreciation	125,000	300,000	300,000
Net loss	$711,376	$879,581	$1,229,002

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
y Property	4,495,366	14,349,328	Funded debt	3,103,379	7,242,479
Trustees	133,486	36,621	Preferred stock	------	7,456,400
Deferred charges	45,334	50,456	x Common stock	1,416,660	1,000,000
Investments	194,481	194,484	Due trustees	111,413	------
Inventories	624,209	785,060	Reserves	100,000	------
Acc'ts and bills	179,650	181,181	Bank loans	450,000	605,000
Cash	53,965	37,387	Accounts payable	232,057	185,290
Deficit	------	1,646,805	Accrued liabilities	4,204	24,349
			Bond interest	20,153	767,804
			Surplus	288,623	------
Total	5,726,491	17,281,322	Total	5,726,491	17,281,322

x Represented by 113,586 shares of no par value in 1932 (1931, 200,000 shares of no par value). y After deducting depreciation of $2,477,117 in 1932 (1931, $2,012,440).—V. 136, p. 1553.

Austin, Nichols & Co.—*Earnings.*—

Years End. April 30—	1933.	1932.	1931.	1930.
Gross profits from sales	$1,726,467	$1,618,974	$1,773,510	$2,053,231
Inc. from other sources	7,296	x132,546	36,727	7,788
Total income	$1,733,763	$1,751,520	$1,810,237	$2,061,019
Selling and general exp	1,721,720	1,692,133	1,620,131	1,754,318
Interest	13,140	13,098	26,092	56,294
Depreciation	27,260	35,579	39,426	38,103
Net profit	def$28,356	$10,711	$124,587	$212,303
Divs. on prior A stock	31,594	84,141	123,407	------
Balance, surplus	def$59,950	def$73,430	$1,180	$212,303

x Includes adjustment of prior years income taxes of $129,311.

Consolidated Contributed Surplus April 30.

	1933.	1932.
Balance May 1	$634,401	$747,391
x Arising from exchange of shares of pref. stock	2,270	3,784
Total	$636,672	$751,175
Expenses of recapitalization	------	2,127
y Appropriation for purchase shares of prior A stock	38,442	114,646
Balance April 3	$598,230	$634,401

Consolidated Earned Surplus April 30.

Balance, May 1	$140,052	$213,483
Profit and loss (as above)	def28,356	10,711
Total	$111,696	$224,193
Dividends on prior A stock	31,594	84,141
Balance, April 30	$80,102	$140,052

x 33 shares in 1933 (55 in 1932). y 2,795 shares in 1933 (6,908 shares in 1932).

Balance Sheet April 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant & equip. less depreciation	$18,018	$6,074	7% cum. pref. stk.	$42,800	$46,100
			y Prior A stock	928,170	1,011,030
Cash on deposit to meet dividend	7,767	12,801	x Common stock	125,366	125,326
			Notes payable	300,000	450,000
Notes rec. (curr.)	23,598	36,334	Divs. payable	7,767	12,801
Inventories	1,367,722	1,287,913	Accts. payable	190,229	121,169
z Accts. receivable	670,759	710,074	Special deposits	31,771	34,191
Notes & accts. rec. (not current)	9,000	44,910	Surplus	1,009,322	1,021,593
Cash	453,530	665,039			
Special deposits	17,128	15,790			
Deferred charges	67,902	42,675			
Total	$2,635,425	$2,822,211	Total	$2,635,425	$2,822,211

x Represented by 125,366 in 1933 (125,326 in 1932) no par shares. y Represented by 30,939 in 1933 (33,701 in 1932) no par shares. z After reserves of $152,594 in 1933 ($153,033 in 1932)—V. 136, p. 4463.

Atlantic Lobos Oil Co. (& Sub.).—*Consolidated Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash in banks and on hand	$20,547	Accounts payable	$2,469
Government, &c., bonds	604,450	Preferred stock	10,000,000
Interest receivable	8,771	Common stock	x15,761,668
Loans receivable	500	Deficit	24,932,794
Furn. & equip., less deprec	1,916		
Oil and gas leaseholds	132,222		
Deferred assets and expenses	62,934		
Total	$831,342	Total	$831,342

x Represented by 449,448 shares of no par value.

The company, in process of dissolution, is a subsidiary of the Atlantic Refining Co.—V. 136, p. 3539.

Automatic Washer Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	Not	$1,189,710	$2,193,371	$2,884,417
Cost of sales	Stated	775,453	1,337,286	1,742,281
Gross prof. on sales	$47,767	$414,257	$856,085	$1,142,136
Sell. & admin. expenses	253,925	537,236	707,940	813,025
Depreciation	------	------	46,701	41,258
Operating profit	loss$206,158	loss$122,979	$101,444	$287,853
Other income	8,629	4,653	------	9,354
Total income	loss$197,529	loss$118,326	$101,444	$297,207
Expenses incident to new models, &c	------	115,902	87,608	109,091
Provision for taxes	------	------	8,123	27,516
Other chgs. incl. prov. for conting. & int. pd.	35,059	------	------	------
Net income	loss$232,588	loss$234,228	$5,712	$160,600
Shares common stock	140,100	140,100	140,100	140,100
Earnings per share	Nil	Nil	Nil	$0.58

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
y Land, bldgs. and equipment	$442,084	$472,081	x Capital stock	$983,940	$983,940
Good-w., pats., &c	1	1	Res. for conting	36,826	30,528
Deferred charges & other assets	8,190	73,544	Paid in surplus	188,411	188,411
Cash	40,698	85,814	Deficit	540,521	208,237
Notes & accts. rec.	49,080	80,965	Current liabilities	85,265	46,245
Cash val. life insur.	------	10,101			
Inventories	157,862	255,443			
Officers and employees account	7,544	14,478			
Invest. in other co's	23,500	23,500			
Treasury stock	24,960	24,960			
Total	$753,921	$1,040,887	Total	$753,921	$1,040,887

x Represented by 39,097 shares of preference stock and 140,100 shares of common stock. y After reserve for depreciation of $239,379 in 1932 and $212,682 in 1931.—V. 134, p. 1960.

Backstay Welt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit on sales	$145,663	$223,417	$265,646
Selling and general expenses	204,731	245,838	249,003
Net profit	loss $59,068	loss $22,421	$16,644
Other income	25,676	48,501	127,641
Total income	loss $33,391	$26,080	$144,285
Discount on sales	------	------	25,174
Miscellaneous deductions	12,841	22,326	1,790
Federal income tax	------	------	7,363
Net income	loss $46,232	$3,754	$109,957

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash on deposit & on hand	$51,118	$89,419	Notes payable	$1,421	$7,705
Notes & accts. rec.	84,538	106,791	Due officers	1,957	------
Inventories	151,181	148,904	Trade accts. pay	41,492	36,343
Interest receivable	------	1,995	Miscell. accruals	10,888	17,918
U. S. bonds	75,340	65,998	x Common stock	407,395	407,395
Miscell. accts. and notes receivable	68,410	64,461	Surplus	403,628	449,960
Investments	121,007	95,760			
Plant & equipment	269,354	280,012			
Cash val. life ins	------	10,900			
Treasury stock	------	9,337			
Pats. & good-will	37,388	36,482			
Deferred charges	8,445	9,262			
Total	$866,781	$919,320	Total	$866,781	$919,320

x Represented by 81,479 shares of no par value.—V. 135, p. 1495.

Badger Paint & Hardware Stores, Inc.—*Resumes Dividends.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, and a regular quarterly dividend of 25 cents per share in addition to a dividend of 25 cents per share on account of accumulations on the conv. pref. stock, par $20, all payable July 1 to holders of record June 25. The last regular quarterly distribution of 25 cents per share was made on the pref. stock on Jan. 1 1933 and the last payment on the common stock, amounting to 50 cents per share was made on Sept. 10 1932.—V. 136, p. 2247.

Baldwin Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Total volume of business	$3,336,822	$4,922,870
Net loss after deducts. for taxes & interest	317,618	663,353

Consolidated General Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & U. S. secs.	$1,205,451	$655,375	Accounts payable	$85,781	$246,120
Bills & accts. rec'le	3,345,110	5,012,978	Accrued expenses	100,232	83,014
Inventories	1,550,210	2,009,417	Deferred credits	90,163	39,733
Mfg. plants (real est. & bldgs.)	1,079,163	1,092,853	Reserves	2,037,101	2,023,965
Machy. & equip't.	1,026,407	1,064,670	Funded debt	1,026,500	1,151,500
Other assets	35,570	------	Preferred stock	1,968,000	2,006,600
Deferred charges	1,453	------	Common stock	x1,070,293	2,675,732
			Surplus	y1,865,293	1,608,628
Total	$8,243,364	$9,835,294	Total	$8,243,364	$9,835,294

x In accordance with the authorization from the stockholders at special meeting held Oct. 27 1932, the par value of the common shares has been reduced from $20 each to $8 each, and the sum of $1,605,439, resulting from this reduction of the par value of the common stock has been transferred to surplus. Subsequently $800,000 was transferred from surplus to reserves. y Of which $222,269 capital surplus and $1,643,024 earned surplus.—V. 135, p. 3359.

BancOhio Corp.—*To Decrease Capitalization.*—

The stockholders will vote July 22 on reducing the capital stock to $8,403,139, from $11,204,108, by decreasing the par value from $20 to $15 per share, the difference to be applied to surplus.—V. 136, p. 2073.

Beacon Building Trust, Inc.—*Plan Operative.*—

The Bondholders Protective Committee in a letter dated June 26, states: "All of the outstanding bonds having been deposited with the Boston Safe Deposit & Trust Co. under the deposit agreement of Feb. 14 1933 for the purposes of the plan of adjustment of March 20 1933, this plan has now become effective and has been declared operative by the committee. Arrangements for the delivery of cash and securities pursuant to the plan will be carried out as soon as possible." See also V. 136, p. 4091.

(Joseph) Bancroft & Sons Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales, net of returns and allowances	$4,331,197	$5,997,380	$6,758,438	$8,992,697
Manuf. cost, selling and admin. expenses, &c	4,577,936	6,064,866	7,436,637	8,195,766
Operating loss	$246,739	$67,485	$678,199	prof$796,931
Other income (net)	145,385	88,356	133,880	149,292
Total profit	loss$101,354	$20,871	loss$544,319	$946,222
Depreciation	229,642	238,021	249,642	255,519
Int. on accts. pay., &c	36,391	35,908	31,857	36,952
Other deductions	194,317	158,563	------	------
Federal inc. taxes, est	------	------	------	72,759
Net deficit	$561,705	$411,622	$825,818	sur$580,993
Preferred stock	------	145,287	193,984	200,200
Common dividends	------	------	210,450	267,154
Deficit	$561,705	$556,909	$1,230,252	sur$113,638
Earns. per share on com. stock	Nil	Nil	Nil	$3.35

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$323,886	$184,110	Accounts payable	$90,609	$95,920
Notes receivable	19,965	28,414	Notes & trade accept pay	187,267	------
Accts. receivable	323,476	431,533	Accr. wages, rents, int., taxes, &c	39,436	38,619
Inventories	958,188	1,003,963	Eddystone 5 year 6% notes	400,000	400,000
Investments	501,140	687,055	7% pref. stock	2,764,700	2,764,700
Acc. int. on invest. bank deposits, &c	5,073	7,028	xCommon stock	3,078,219	3,083,985
Cash in closed bank	293	------	Surplus	2,671,301	3,233,340
Prepaid insur., tax. and rents	51,278	114,657			
Deferred charges to plant accts., &c	156,959	93,141			
Real estate, plant and equipment	6,878,581	7,054,224			
Trade marks, formulae, &c	12,693	12,438			
Total	$9,231,532	$9,616,565	Total	$9,231,532	$9,616,565

x Represented by 113,576 shares of no par value in 1932 (1931, 113,762 shares of no par value).—V. 134, p. 4664.

Bearings Co. of America.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	------	------	$32,118	$494,336
Net loss after deprec. & patent amort., &c	$122,252	$125,244	123,983	prof279,171
Pref. dividends paid	------	------	110,267	136,666

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, plants, &c. (less depr.)	$1,291,971	$1,375,749	First pref. stock	$1,534,000	$1,534,000
Cash	153,807	209,395	Second pref. stock	567,000	567,000
Accts. & roy. rec	38,211	25,967	xCommon stock	100,000	252,425
Inventories & supp	94,580	103,800	Accrued accounts	352	1,253
Prepaid insurance	1,591	2,755	Capital surplus	152,425	------
Accr. int. receiv	25	------	Surplus	def45,231	77,020
Dep. in closed bk	44,470	------			
Securities owned (less reserve)	9,253	4,676			
Patents (less depr.)	257,839	292,562			
Good-will	140,501	140,501			
Sinking fund	276,295	276,295			
Total	$2,308,545	$2,431,698	Total	$2,308,545	$2,431,698

x Represented by 100,000 no par shares.—V. 135, p. 1495.

Benjamin Electric Mfg. Co.—*Annual Report.*—

Years Ended March 31—	1933.	1932.	1931.	1930.
Profits for period	loss$67,456	def$65,907	$543,261	$635,305
Accrued Fed. inc. tax	------	------	35,325	38,805
Depreciation	158,478	166,444	158,543	137,762
Interest incl. bond int	56,229	56,838	63,388	111,271
Net income	loss$282,162	loss$289,189	$286,006	$347,466
Previous surplus	762,631	1,105,464	945,637	692,559
Total surplus	$480,469	$816,274	$1,231,643	$1,040,026
Fed. taxes (prior years)	468	1,508	------	------
Comm. & discount on 1st pref. stock (prop.)	3,881	3,881	3,881	3,881
Adjust. of val. of patents	308,121	------	------	------
Tax on bonds	*Cr*551	1,404	682	707
1st pref. divs. paid & accr	------	26,880	42,172	42,125
2d preferred divs	------	19,970	44,933	------
Trans. to conting. res	------	------	34,512	47,676
Profit and loss surplus	$168,550	$762,631	$1,105,464	$945,637

Comparative Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$241,618	$211,644	Accounts payable	$24,646	$32,268
U. S. Liberty loan bonds	671,800	620,091	Accr. wages, int., royalties, &c	23,076	27,150
Comm. Edison Co. 3½% notes	------	25,474	Accrued taxes	25,661	24,676
Peoples Gas Light & Coke Co. 3½% notes	------	20,354	Accrued dividends	------	11,713
Tax Anticipation warrants	27,827	27,859	Reserves	35,961	38,374
Accts. receivable	86,663	142,485	1st mtge. 6% gold bonds	928,600	942,000
Insurance deposit	9,623	11,863	1st pref. stock	333,500	336,000
Merch. inventory	603,708	740,558	2d pref. stock	1,000,000	1,000,000
Investments	1,000	1,250	Common	660,000	660,000
Deferred & prepaid charges	28,698	55,728	Surplus	168,550	762,631
y Fixed assets	1,263,426	1,369,193			
z Patents	89,239	431,920			
Goodwill	176,393	176,393			
Total	$3,199,996	$3,834,812	Total	$3,199,996	$3,834,812

y Less reserve for depreciation of $1,018,060 in 1932 (1931 $967,130). z Less reserve for depreciation of $119,003 in 1932 (1931 $154,710).—V. 135, p. 632.

Bohn Aluminum & Brass Corp.—~~*Listing of New Stock.*~~—

The New York Stock Exchange has authorized the listing of 352,418 shares of capital stock (par $5) share for share, in substitution for a like number of shares of capital stock without par value previously listed and now outstanding; with authority to add 19,019 additional shares on official notice of issuance in conversion of outstanding 6% gold debentures, making the total amount applied for 371,557 shares.

In connection with the change of shares to $5 par value, the capital will be reduced to $1,762,090.—V. 136, 0. 3912.

Bond Electric Corp.—*Deposits of Bonds Urged.*—

The protective committee for the 10-year 6½% sinking fund gold debentures, due April 1 1937 in a letter dated June 24 urges the bondholders to deposit their bonds with the committee so that a reorganization of the business is effected as soon as possible.

"If a majority of the debentures are deposited during the course of the next 30 days" says the committee, "it is believed that a plan of reorganization can be hastened. The merchandising creditors who hold obligations of the company to the extent of less than $200,000 have organized and are affording their co-operation. The debenture holders who own securities of the company aggregating $578,500 should do likewise and as evidence of their co-operation should immediately deposit their debentures with the Bank of New York & Trust Co., 48 Wall St., New York, depositary for the committee, under the terms of the deposit agreement, dated June 22 1933."—V. 136, p. 3725.

Borg-Warner Corp.—*Manufacturing Agreement.*—

A contract has been entered into between the Ingersoll Steel & Disc. Co. division of the Borg-Warner Corp. of Chicago, and the Ludlum Steel Co., of Watervliet, N. Y., for the quantity production and sale of a metal beer barrel new to this country but developed by the Krupp Works at Essen, Germany, which is expected, in time, to displace completely the old-fashioned wooden barrel heretofore used almost entirely in this country for the transportation and delivery of draught beer.

The agreement with Krupp covers not only the new beer barrel, which is reinforced against damage in handling as well as insulated against heat or cold and has a stainless steel sanitary lining, but this agreement also entitles both Ludlum and Borg Warner to the benefit of Krupp's experience and general engineering co-operation in the manufacture of the new type barrel and all stainless steel products made by Krupp for the beer and dairy industry. The first product to be produced and sold in this country will be the beer barrel.

Hiland G. Batcheller, President of the Ludlum company, in announcing the contract with the Ingersoll Steel & Disc Co. division of Borg Warner, said:

"There is a shortage of beer kegs since the revival of beer manufacture, and our plans call for the production of the famous Krupp metal barrel, entirely new to this country but used in Germany by the beer trade for some time. The new barrel has many advantages heretofore unknown to the beer trade in this country or to the public. Ingersoll has already prepared the dies necessary for the manufacture of the Krupp barrel, and Ludlum has begun the melting of the stainless steel at its Dunkirk mill.

"The barrel is covered by two patents already issued in the United States, and additional applications are pending.

"The Ingersoll division is acquiring the sole rights to manufacture under these patents and under any improvements which Krupp may make in the future, and in addition has the comple e co-operation of the Krupp Works. Ludlum, a pioneer in the production of stainless steel, will supply the Ingersoll division with the stainless steel which will be used in either solid stainless sheets or composite 'Ingoclad' sheets in the construction of the inner shell. Every part of the barrel with which beer comes in contact is of stainless steel. Other parts are of ordinary 'mild' steel processed to resist corrosion and then coated with baked enamel."—V. 136, p. 4092.

Boston Personal Property Trust.—*Earnings.*—

For income statement for 12 months ended June 15 see "Earnings Department" on a preceding page.

Balance Sheet June 15.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
U. S. securities	$97,812	$97,812	Capital & surplus	$4,475,916	$5,026,687
Real estate securs.	417,627	417,627	Accrued dividend expense & taxes	48,036	61,703
Public utility secs.	1,110,880	1,248,335			
Railroad securities	977,116	1,277,372			
Industrial securs.	1,671,589	1,768,426			
Miscellaneous secs.	154,764	203,924			
Sundry securities	1	1			
Cash	94,162	74,892			
Total	$4,523,952	$5,088,390	Total	$4,523,952	$5,088,390

—V. 136, p. 2448.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Sales (net)	$3,763,307	$5,142,934	$6,046,011	$6,543,298
Cost of sales	2,821,646	3,638,806	4,081,196	4,373,361
Sales & admin. expenses	795,892	1,187,140	1,318,712	1,459,761
Net operating income	$145,769	$316,988	$646,103	$710,176
Depreciation	143,199	144,951	133,385	121,768
Federal taxes	------	19,750	60,048	64,000
Net income	$2,570	$152,287	$452,670	$524,408
Dividends paid	104,014	298,162	400,000	400,000
Balance	def.$101,444	def$145,875	$52,670	$124,408
Earned per share on com.	$0.01	$0.76	$2.26	$2.62

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
y Property	$1,601,342	$1,763,512	x Cap. stock & sur.	$3,636,553	$4,032,254
Other assets	70,298	163,374	Accounts payable	26,869	36,063
Cash	1,003,650	622,172	Accr. wages, commissions, &c	78,837	68,053
Marketable secur.	759,393	725,726	Res. for conting	122,676	------
Receivables	169,731	463,426	Federal taxes	------	19,750
Inventories	232,533	390,410			
Deferred charges	27,986	27,500			
Total	$3,864,936	$4,156,120	Total	$3,864,936	$4,156,120

x Represented by 184,387 no par shares in 1932 and 200,000 in 1931. y Less allowance for depreciation of $1,583,832 in 1932 and $1,425,015 in 1931.—V. 134, p. 3464.

(Edward G.) Budd Mfg. Co.—*Re-Employing Men.*—

More than 3,000 men have been called back to work at the plants of the company within the past eight weeks, the company stated. Total working force at the Philadelphia (Pa.) plant now is in excess of 4,000 men, which is approximately 45% of plant capacity.

Besides orders from the automobile industry, a factor in Budd's expanding operations has been the entrance of the company into the railway equipment field through development of the light-weight high-speed stainless steel train, it was stated. Last week the company signed a contract with the Chicago Burlington & Quincy RR. for the construction of a three-car train.—V. 136, p. 3167.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
a Profit for year	loss$46,851	$79,561	$425,205	$742,457
Interest	------	------	------	5,270
Pension fund contrib	------	16,968	19,098	33,175
Provision for deprec	19,890	23,563	25,369	37,745
Bad debts written off	------	16,355	18,390	17,453
Provision for taxes	------	6,074	34,000	40,000
Balance, surplus	def.$66,741	$16,601	$328,348	$608,815
Pref. dividends paid (6%)	87,900	90,000	90,000	90,000
Common dividends	20,000	120,000	160,000	160,000
Balance, surplus	def$174,641	def$193,399	$78,348	$358,815
Earns. per sh. on 80,000 shs. com. stk. (no par)	Nil	Nil	$2.98	$6.50

a After selling, general and administration expenses.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Ld., bldgs. & eqpt.	$1,392,503	$1,388,482	Preference stock	$1,360,000	$1,500,000
Gd.-will & pats., &c	1	1	x Com. stk. & surp	2,871,023	2,689,098
Invest. in E. & T. Fairbanks & Co. Ltd	180,365	1	Accounts payable	126,789	146,762
Mtge. on Toronto prop. sold & int. accrued	42,898	50,006	Fairbanks, Morse & Co. & its subs	------	6,035
Inventories	1,257,910	1,267,824	Selling comm. acc. & other liabil	------	11,320
Accts. & bills rec	676,873	1,086,349	Prov. for Dom. & Provincial taxes	------	3,021
y Other investm'ts	769,970	444,250	Div. on pref. stock	20,400	22,500
Other accts. rec	87,783	------	Res. for deprec'n	416,978	400,769
Cash	520,040	682,126	Res. for accts. rec	95,000	95,000
Deferred charges	21,845	15,464	Miscell. reserves	60,000	60,000
Total	$4,950,191	$4,934,505	Total	$4,950,191	$4,934,505

x Represented by 80,000 shares of no par value. y Market value $745,888 in 1932 and $405,195 in 1931.

Contingent Liability.—Guarantee in respect to dividend on $300,000, 7% pref. stock of E. & T. Fairbanks & Co., Ltd., Sherbrooke, P. Q.—V. 136, p. 332.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3726.

California Group Corp.—*75-Cent Pref. Dividend.*—

A dividend of 75 cents per share has been declared on the 6% cum. series A pref. stock, par $100, payable July 1 to holders of record June 30. A similar payment was made on this issue on April 1 last, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 136, p. 2615.

Canada Packers, Ltd.—*Pays Dividend Accruals.*—

The directors recently declared a $1.75 per share on account of accumulations and a regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable July 3 to holders of record June 16. The last regular quarterly distribution of $1.75 per share was made on this issue was made on Jan. 1 1933.—V. 135, p. 2342.

Canadian Foreign Investment Corp., Ltd.—*Clears Up Preferred Dividend Accruals—Initial Distribution to Be Made on Common Stock.*—

The directors have declared a dividend of $4 per share on the 8% cum. pref. stock, par $100, payable July 4 to holders of record June 28, thus clearing up all accumulations on this issue. On June 15 last a similar distribution was made on this issue, as against $2 per share on Jan. 18 and March 29 1933.

An initial dividend of 25 cents per share has been declared on the common stock, no par value, payable July 4 to holders of record June 28.—V. 136, p. 3912.

Canadian Industries, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income from: Opera'ns	$2,066,561	$2,529,928	$2,707,206	$3,583,731
investments	706,339	875,817	970,205	1,205,559
Realization assets	*Dr.*1,238	27,795	34,633	1,235,774
Total income	$2,771,662	$3,433,541	$3,712,044	$6,025,064
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	2,513,891	3,005,487	3,328,458	3,661,157
Surplus	def$67,729	$102,553	$58,087	$2,038,407
Previous surplus	11,228,920	12,400,967	12,342,880	16,961,022
Trans. to capital stock	------	------	------	*Dr.*6,656,550
Additional income tax	69,251	74,599	------	------
Prov. for deprec. of sec	------	1,200,000	------	------
Profit and loss bal	$11,091,940	$11,228,921	$12,400,967	$12,342,879

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	631,040	1,361,107	Accts., &c., pay	624,198	597,658
Acc'ts receivable	1,610,340	2,094,884	Dominion & Provincial taxes	370,571	340,030
Call loans	------	195,000	Dividends	667,950	1,166,696
Notes receivable	28,846	32,237	Deferred credits	34,328	60,642
Inventories	4,703,220	4,598,898	Notes payable	14,000	28,000
Marketable securs.	8,149,199	7,704,345	Reserves	11,379,296	10,465,251
Trustee stocks	1,775,570	1,616,656	Preferred stock	4,650,000	4,650,000
Deferred debits	277,416	140,529	x Common stock	18,974,962	18,826,102
Plants, good-will	26,701,101	25,652,553	Surplus	11,091,940	11,228,921
Investments	3,930,510	3,967,092			
Total	47,807,243	47,363,300	Total	47,807,243	47,363,300

x Represented by 615,974 no par class A shares and 54,397 (51,916 in 1931) shares no par class B stock.—V. 135, p. 2836.

Canadian Wineries, Ltd. (& Subs.).—*Earnings.*—

Years Ended April 30—	1933.	1932.	1931.
Net earns. from the sale of wine, cider, grape juice, &c	$45,212	$57,719	$26,882
Depreciation	35,710	33,827	32,092
Provision for income tax	2,348	2,971	6,640
Net profit	$7,154	$20,920	$88,149
Previous surplus	110,908	128,582	90,436
Total surplus	$118,062	$149,502	$178,586
Dividends paid	15,000	35,002	50,004
Dom. inc. tax adjust	917	3,592	------
Balance at April 30	$102,145	$110,908	$128,588
Earnings per share on 100,000 shares capital stock (no par)	$0.07	$0.20	$0.82

Consolidated Balance Sheet April 30.

Assets	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$5,755	$20,569	Bk. demand notes	$45,000	------
Accts. receivable	129,716	80,428	Trade and sundry creditors	63,736	------
Stock of wines and supplies	511,173	522,339	Accounts and notes payable	13,750	76,153
x Fixed assets	577,370	563,655	Reserve for income tax and conting	3,561	4,318
Deferred charges to operations	3,814	5,276	Mortgage payable	8,250	9,500
			y Capital stock	991,387	991,387
			Earned surplus	102,146	110,908
Total	$1,227,829	$1,192,267	Total	$1,227,829	$1,192,267

x After depreciation of $191,513 in 1932 (1931, $161,016). y Represented by 100,000 no par shares.—V. 136, p. 161.

Central Franklin Process Co.—*75c. Back Dividend.*—

A dividend of 75 cents per share on account of accumulations has been declared in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. 2d pref. stock, par $100, both payable July 1 to holders of record June 30.—V. 131, p. 4220.

Cannon Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$16,355,286	$21,174,346	$23,295,002	$29,395,381
Cost of goods sold	13,664,293	16,950,903	19,386,052	23,702,872
Gross profit from sales	$2,690,994	$4,223,443	$3,908,950	$5,692,509
Income from commis'ns	476,481	689,583	809,361	1,068,712
Gross profit from op	$3,167,476	$4,913,026	$4,718,311	$6,761,221
Sell., admin. & gen. exp	1,753,613	1,828,006	2,074,828	2,344,771
Provision for deprecia'n	801,767	810,235	811,779	953,574
Net profit from oper	$612,095	$2,274,785	$1,831,704	$3,462,877
Other income credits	571,713	687,855	750,962	2,146,216
Gross income	$1,183,808	$2,962,640	$2,582,666	$5,609,094
Income charges	705,838	873,722	1,038,028	1,449,027
Net income for year	$477,970	$2,088,918	$1,544,638	$4,160,067
Dividends	1,137,835	1,593,635	1,899,945	2,799,614
Net inc. added to sur	def$659,865	$495,283	def$355,307	$1,360,453
Surp. at begin. of year	7,416,196	8,155,348	8,449,045	7,106,365
Gross surplus	$6,756,331	$8,650,631	$8,093,738	$8,466,818
Adjustments	------	------	*Cr.*61,609	*Dr.*17,773
Approp. of surp. as res've for reduc. of book val. of marketable securs	*Cr.*229,846	1,234,434	------	------
Surplus at end of year	$6,986,177	$7,416,196	$8,155,347	$8,449,045
Earns. per sh. on 1,000,000 shs. common stock (no par)	$0.48	$2.09	$1.54	$4.16

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
x Plant, property, &c	12,498,221	12,948,847	y Capital stock	25,000,000	25,000,000
Cash	1,614,346	1,328,445	Notes payable	1,000,000	800,000
Marketable securs.	6,760,896	6,911,324	Accounts payable	482,440	334,100
Notes & accts. rec.	2,031,105	4,012,509	Dividends payable	247,318	400,000
Inventories	8,470,502	7,929,676	Salaries & wages	98,496	168,537
Investments	2,626,882	1,191,567	Federal taxes	212,347	265,584
Deferred charges	68,912	99,659	Reserves	44,085	37,609
			Surplus	6,986,177	7,416,196
Total	34,070,864	34,422,028	Total	34,070,864	34,422,028

x After depreciation of $11,887,839 in 1932 and $11,271,361 in 1931. y Represented by 1,000,000 shares (no par).—V. 135, p. 131.

Central Aguirre Associates.—*5% Stock Dividend, &c.*—

The trustees have declared a 5% stock dividend, payable Aug. 15 to holders of record Aug. 1 on the proviso that before the stock can actually be distributed the New York Stock Exchange must pass on its validity and authorize the listing of the additional shares, amounting to approximately 36,000.

The stockholders on June 28 voted to increase the authorized capital stock, no par value, to 820,000 shares from 720,000 shares.—V. 136, p. 4273.

Charis Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$680,417	$1,129,452	$1,310,968	$1,230,565
Sell. & admin. expenses	564,709	757,742	739,142	713,809
Net profit on sales	$115,707	$371,710	$571,826	$516,755
Other trading income	39,084	74,509	45,515	59,153
Income on investments	17,384	23,512	22,617	17,273
Net profit before taxes	$172,176	$469,731	$639,959	$593,181
Federal income taxes	14,903	43,880	76,795	65,065
Net profit after taxes	$157,273	$425,851	$563,163	$528,116
Earns. per sh. on 100,000 shs. common stock	$1.57	$4.25	$5.63	$5.28

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in bank and on hand	$125,420	$112,276	Accounts payable	$29,034	$40,536
Securities invest	497,341	465,175	Accrued expenses	5,076	4,825
Accounts receiv	27,681	17,922	Res. for Fed. taxes	14,903	44,124
Other advances	15,117	26,963	Capital stock	250,000	250,000
Inventory	198,720	293,712	Surplus	908,444	969,407
x Machinery & fixt	137,767	175,822			
x Real estate	187,350	198,350			
Deferred assets	18,060	18,672			
Total	$1,207,458	$1,308,892	Total	$1,207,458	$1,308,892

x After depreciation.—V. 136, p. 2802.

Chicago Mail Order Co.—~~*Stock Listed.*~~—

The Chicago Stock Exchange on June 22 approved the listing of 346,181 shares of common stock ($5 par value).—V. 136, p. 4093

Chicago Nipple Manufacturing Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Sales (net)	$166,747	$362,402
Cost of goods sold	140,376	363,261
Gross profit	$26,370	loss$858
Miscellaneous income	10,765	10,941
Total income	$37,136	$10,083
Selling and administrative expenses	49,907	93,236
Depreciation	52,888	52,852
Interest paid	------	3,028
Net loss	$65,659	$139,032

Comparative Balance Sheet Dec. 31.

Assets	1932.	1931.	Liabilities—	1932.	1931.
Cash	$6,388	$16,264	Accts. receivable	$4,905	$3,910
Cust. notes receiv	49	2,502	Accr. gen. taxes	12,776	9,938
Accts. receivable	8,940	17,128	Res. for stk. contr. obligation	36,134	39,134
Trav. funds & adv.	2,720	500	Pur. money obligs. due in 1931	------	30,000
Inventories	148,746	176,661	Class A stock	2,132,250	2,207,250
Investment in and advance to subs.	536,567	531,750	Class B stock	2,024,500	2,024,500
x Properties	551,174	603,374	Surplus	def16,466	49,194
y Notes receivable	6,250	6,250			
z Treas. stk. issued	595,000	670,000			
Deferred charges	7,610	9,341			
Good-will pats., &c	2,330,655	2,330,155			
Total	$4,194,100	$4,363,926	Total	$4,194,100	$4,363,926

x After depreciation of $479,079 in 1932 and $426,771 in 1931. y Payable if, as and when back dividends are declared. z 4,400 (5,900 in 1931) shares of class A stock and 7,500 shares of class B stock.—V. 135, p. 1660.

Chrysler Corp.—*Plymouth and De Soto Sales Up.*—

Sales by De Soto dealers for the week ended June 24 set an all time record totaling 2,667 Plymouth and De Soto cars, an increase of 32.8% over the same period last year, according to L. G. Peed, General Sales Manager of the De Soto Motor Corp. This was the seventh consecutive week that De Soto dealers broke all previous retail sales records. Car shipments to De Soto dealers for the week totaled 3,412 units, a new high record and 137.2% above shipments for the like week of 1932.—V. 136, p. 4465.

City Ice & Fuel Co.—*To Make Beer.*—

The company is formulating plans for the manufacture of beer by some of its subsidiaries, according to a Cleveland (O.) dispatch. It will probably not be ready for actual production before the fall months.—V. 136, p. 3913.

Cleveland Graphite Bronze Co.—*Dividend Increased.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 26. This compares with 10 cents per share paid on Jan. 3 and April 1 last, and with 12½ cents per share in July and Oct. 1932. Previously, the company made quarterly payments of 25 cents per share on this issue.—V. 136, p. 162.

Claude Neon General Advertising, Ltd.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Earns. from all sources after deduction of all oper. expenses and prov. for est. maint. & serv. against long term contracts	$265,261	$578,456
Deprec. on bldgs., mach. & equip., motor trucks, poster panels, &c	116,761	113,974
Amount transferred to reserve for interest	16,199	95,237
Bond interest paid and accrued to date:		
E. L. Ruddy & Co., Ltd	45,013	46,231
Claude Neon General Advertising, Ltd	120,515	104,910
Interest general	33,545	29,709
Net income	loss$66,773	$188,396
Previous surplus	x820,195	x804,167
Total surplus	$753,422	$992,563
Pref. divs. paid on shares held by public:		
E. L. Ruddy Co., Ltd	------	24,025
Claude Neon General Advertising, Ltd	55,011	134,176
Loss on cancellation of liquor sign contracts	64,889	------
Loss on poster & bulletin structures demolished	168,696	------
Surplus	$464,827	$834,362

x After deduction of income tax paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$80,198	$74,343	Bank loans & over draft	$489,389	$355,230
Cash in hands of sink. fund trust.	273	2,143	Accts. payable & accrued liabs	230,013	191,194
Accounts receiv'le	2,112,607	2,354,796	Accrued bond int.:		
Inventories of materials, works in progress, &c	294,610	250,868	E. L. Ruddy Co. Ltd	22,770	24,560
Invests. in and advances to affil'd and other cos	343,944	338,606	Claude Neon Gen'l Advert'g Ltd. (pay. in U. S. funds)	43,713	43,712
Real est. & bldgs	868,610	879,057	Mtges. & purchase agreements	25,550	29,099
Mach. & equipm't	196,922	168,563	Res. for int. & cont	306,359	464,275
Poster panels and painted bulletins, electric & Neon signs, gd. will, franch. rights & patents	4,778,154	4,986,917	20 yr. conv. coll. trust gold bonds	1,614,000	1,614,000
Prepd. ins., leases and taxes	60,550	61,445	E. L. Ruddy Co., Ltd., 1st M. bds. 6½%, due 1948	682,500	702,500
			Pref. stk. 7% cum.	2,360,500	2,361,548
			x Common stock	2,122,610	2,122,610
			Min. shs. of sub. cos. outstanding	373,640	373,648
			Surplus	464,827	834,362
Total	$8,735,869	$9,116,738	Total	$8,735,869	$9,116,738

x Represented by 424,522 no par shares.—V. 135, p. 1167.

Cliff Mining Co.—*Decision in Cliff Case Affirmed.*—

The full bench of the Mass. Supreme Court has affirmed the action of Judge Charles H. Donahue, of the Superior Court, in dismissing the bill in equity brought by Homer Goodwin, of Cambridge, Boston stockbroker, against Rodolphe L. Agassiz, of Boston, chairman of the board of directors of the Calumet & Hecla Copper Mining Co. and President and a director of the Cliff Mining Co. to compel him to sell back to him the 700 shares of Cliff Mining Co. stock purchased by the defendant in the market at the purchase price, or account for the loss the plaintiff sustained by sale of the stock.

The full bench says, in part: "An honest director would be in a difficult situation if he could neither buy nor sell on the Stock Exchange shares of stock in his corporation without first seeking out the other actual ultimate party to the transaction and disclosing to him everything which a court or jury might later find that he knew affecting the real or speculative value of such shares.

"Every element of actual fraud or misdoing by the defendants is negatived by the findings. The identity of the buyers and sellers of the stock was not known to the parties. The plaintiff was no novice. He was a member of the Boston Stock Exchange, and had kept a record of sales of Cliff stock. He acted on his own judgment in selling his stock. He made no inquiries of the defendants or other officers of the company. The result is that the plaintiff cannot prevail."—V. 136, p. 3168.

Commercial Credit Co.—~~*Listing of New Stock.*~~—

The New York Stock Exchange has authorized the listing of 954,052 shares of common stock ($10 par) in substitution, share for share, for a like number of shares of common stock, without par value previously issued and outstanding; with authority to add: 157,870 shares of common stock on official notice of issuance from time to time on conversion of outstanding class A conv. stock, series A 6%; making the total amount applied for 1,111,922 shares.

Earnings.—For income statement for five months ended May 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	May31'33. $	Dec.31'32. $
Cash	9,982,853	11,132,474
Motor lien retail time sales notes	25,771,940	26,844,787
Indust. lien retail time sales notes	20,626,116	25,227,236
Motor lien wholesale notes and acceptances	7,173,014	4,158,919
Open accts., notes accepts. & redisc	5,125,400	4,683,513
Spec. res. for probable abnormal losses	Cr1,051,836	Cr1,200,000
Assets of Credit Alliance Corp. subject to specific conting. reserves	3,905,322	4,169,512
Tot. assets, excl. cash (Kemsley, Millbourn & Co. Ltd.), subject to specific contingent reserves	637,552	809,829
Sundry accts. and notes receivable	h921,343	635,167
Repossessions in co.'s possession:		
Motor cars	97,238	53,081
Oth. than motor cars	92,832	61,321
Inv. Comm'l Cred. Managem't Co	712,500	712,500
Sund. mktle. secs	8,396	7,589
Treasury stocks	252,737	------
Bank guar'ty fund (Balt. Tr. Co.)	------	250,000
Coll. trust notes	300,000	300,000
Due by employees (purch. of stock)	369,439	386,894
Deferred charges	205,720	170,277
Furn. & fixtures	4	4
Total	75,130,576	78,403,111

Liabilities—	May31'33. $	Dec.31'32. $
Unsec. short term gold notes	14,619,000	14,746,000
Notes pay., sec'd (Can.&for. subs)	732,348	462,166
Coll. trust notes	f5,582,500	6,441,500
10-yr. 5½% debs	g2,696,600	2,981,000
Sec. notes & sund. accts. payable of Kemsley, Millbourn&Co., Ltd.	49,752	55,242
Sund. accts. pay., incl. all Federal, &c., taxes	890,543	1,302,519
Conting. reserves:		
Margin due cus-only when rec. are collected	3,437,054	3,357,057
Dealers' partic. loss reserve	1,681,417	1,560,028
Margin due spec. custs. of Credit Alliance Corp. only when rec. are collected	------	530,568
Margin pay. in com. stk. of Comm'l Credit Co. to old stk.-hldrs. of Cred. Alliance Corp. to the extent that its assets are realized, per agreement	------	53,921
Reserves for:		
Adjusting inv't in Can. sub. to curr't exchange rate	200,000	200,000
Possible losses	1,011,561	852,378
Possible losses & liquid'n exps. (Kemsley, Millbourn & Co., Ltd.)	306,131	423,102
Adjust'g coll. tr. notes & debs. to par	75,523	------
Divs. on pref. & cl. A conv stks	375,492	------
Def. int. & chgs. (unearned)	2,694,182	2,647,299
Cap. stk. & surp.:		
Min. int., sub. companies:		
Pfd. stk. (par $25)	a1,427,825	1,758,175
Com. stk. & surplus	31,909	33,606
6½% 1st pf. stk.	b6,110,800	6,628,200
7% 1st pf. stk	c3,895,550	3,896,550
8% pref. cl. B stk	d3,533,350	3,887,925
6% cl. A conv. stock	e7,883,500	9,226,700
Com. stock (no par)	12,000,000	12,000,000
Capital surplus	1,914,525	1,160,408
Earned surplus	3,908,125	4,198,759
Cap. surp. res've	72,882	------
Total	75,130,576	78,403,111

a Excluding $330,500 par value in treasury. b Excluding $23,500 par value in treasury. c Excluding $1,000 par value in treasury. d Excluding $6,825 par value in treasury. e Excluding $10,000 par value in treasury. f Excluding $296,500 6s and $433,000 5½s par value in treasury. g Excluding $284,400 par value in treasury. h Includes accounts with closed banks $561,225 less reserve thereon $350,000.—V. 136, p. 4465.

Coca-Cola Bottling Co., St. Louis.—*Div. Deferred.*—
The directors have decided to defer action on the quarterly dividend ordinarily payable about July 20 on the common stock, par $1. A payment of 33 cents per share was made on Jan. 20 and April 20 last, as against 40 cents per share each quarter during the calendar year 1932.—V. 136, p. 332.

Collins & Aikman Corp.—*Earnings.*—
For income statement for quarter ended May 28 see "Earnings Department" on a preceding page.—V. 136, p. 2616.

Collyer Insulated Wire Co.—*Resumed Dividend.*—
A dividend of 10 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 26. Quarterly distributions of 12½ cents per share were made on this issue on Oct. 1 1931 and on Jan. 1 1932; none since.—V. 134, p. 2729.

Commerce Investments, Inc.—*Smaller Distribution.*—
The directors recently declared a quarterly dividend of 9 cents per share on the investment management shares, no par value, payable July 1 1933 to holders of record June 23. This compares with 10 cents per share paid each quarter from July 1 1932 to and incl. April 1 1933.—V. 135, p. 132.

Commercial Solvents Corp.—*Proposed Expansion.*—See Rossville Alcohol & Chemical Corp. below.—V. 136, p. 3727.

Consolidated Car Heating Co., N. Y.—*Extra Dividend.*—
An extra dividend of $2 per share has been declared on the common stock in addition to the regular quarterly dividend of $1.50 per share, both payable July 15 to holders of record June 30. An extra distribution of $2 per share was also made on July 15 of last year.—V. 135, p. 132.

Continental Motors Corp.—*Working Capital Increased Through Issuance of Additional Stock—Earnings, &c.*—
President W. R. Angell, in a recent letter to the stockholders, stated in part:

Perhaps in no other similar period have there been so many unusual and untoward happenings affecting business and financial operations. During the past three years all business has been operating under the most severe difficulties and it seemed that the burden could not be greater. Nevertheless the uncertainty attendant upon a National election, together with the extemely unfavorable developments in the banking situation, proved this assumption to be fallacious. While all industries were adversely affected, that of automobile and automotive parts manufacturing was particularly so.

The management of the corporation has continuously pursued its efforts to increase its volume of business, and to reduce operating expenses. Since April 1, there has been a substantial and encouraging upturn in business activity and this has resulted in greatly increased volume in practically all branches of the corporation's activities.

To provide additional working capital, that the opportunities in the improving business situation may be more fully directed to the advantage of the corporation and its stockholders, a part of the authorized but unissued stock of the corporation has been sold. In this way, the working capital of the corporation has been increased materially, without issuing any interest-bearing obligations. As the balance sheet indicates, the corporation has no funded debt or any capital obligations, senior to the common stock. The figures reflecting these sales are not shown in the financial statements below as such sales were made subsequent to the termination of the period covered thereby.

With the recent upturn in business, providing increased volume, so essential to profitable operations, the outlook for all branches of the corporation's business is much better than it has been for many months.

Earnings.—For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet April 30 1933.

[Before and after giving effect to (1) changing capital stock from no par value to par value of $1 a share thereby creating capital surplus of $21,346,645, (2) increasing the authorized capital stock from 3,000,000 shares to 5,000,000 shares, (3) writing down good-will from $5,908,316 to $1 by a charge against capital surplus and (4) transferring the profit and loss—deficit of $3,827,017 to capital surplus.]

Assets—	*Before.* $	*After.* $	*Liabilities*—	*Before.* $	*After.* $
Cash on hand & on deposit	181,414	181,414	Capital stock	e23,459,645	f2,113,000
Mkt'le securs. at market prices	271,613	271,613	Notes & trade acceptances pay'le	467,642	467,642
Notes and accts. receivable	a524,118	a524,118	Accts. pay. incl. accrued payrolls	380,619	380,619
Inventory, at lower of cost or market prices	b1,575,655	b1,575,655	Accr. local taxes, &c	251,762	251,762
Cash in closed bks.	38,720	38,720	Res. for cont., &c	78,207	78,207
Miscell. investm'ts	c151,089	c151,089	Profit & loss	def3,827,017	sur11611312
Treas. stk., 21,900 shares	40,115	40,115			
Land	1,487,556	1,487,556			
Leases at nom. val.	2	2			
Bldgs., mach., &c. equipment	d9,068,260	d9,068,260			
Spec. tools, dies & patterns	722,124	722,124			
Good-will	5,908,316	1			
Prepd. taxes & ins.	95,675	95,675			
Develop., patents, manuf. rights, &c. for single sleeve valve motor	746,199	746,199			
Total	20,810,858	14,902,543	Total	20,810,858	14,902,543

a After deducting $494,182 for allowance for doubtful accounts. b Includes raw materials, work in process and finished product $1,975,748 and factory tools and supplies $390,490; less $790,583 for allowance for obsolete and excess materials. c After deducting $20,000 for allowance for loss. d Less allowance for depreciation of $11,035,231. Includes $4,288,372 for buildings, $9,120,213 for machinery and $6,694,905 for equipment; less allowance for depreciation of $11,035,231. e Represented by 2,113,000 shares of no par value. f Represented by 2,113,000 shares of $1 par value. —V. 136, p. 4466.

Coos Bay Lumber Co. (& Sub.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Loss from operations	$265,967	$649,847	$90,566	prof$729,774
Interest paid (net)	72,712	60,908	28,476	*Cr*20,886
Depreciation	194,389	206,327	233,179	254,577
Depletion	32,610	112,606	275,556	278,887
Total loss	$565,679	$1,029,688	$627,777	prof$217,197
Previous surplus	def417,583	4,977	846,826	6,132,775
Refund of prior years taxes, &c	------	------	------	45,358
Cap. surp. resulting from retire. of pref. stock	4,781,775	------	------	------
Excess of stated value of com. stock acquired	25,012	------	------	------
Profit on disposal of cap. assets	------	52,825	------	------
Total surplus	$3,823,526	loss$971,885	$219,049	$6,395,330
Divs. on 7% pref. stock	------	------	167,362	393,920
Loss on disposal of cap. assets	433,898	------	46,709	637,905
Fire losses, less recoveries thereon	------	------	------	53,688
Investment in Powers Water Co	11,991	------	------	------
Inc. in stated val. of com. stk. from $30 to $10 per share	------	------	------	4,462,991
Deprec. of Myrtle Point Powers RR	------	554,302	------	------
Balance, Dec. 31	$3,377,637	def$417,583	$4,977	$846,826

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,111	24,944	Notes pay., banks	1,000,000	1,000,000
Custom. accts. rec.	40,229	69,155	Other notes pay	20,000	------
Sundry accts. rec.	9,957	8,083	Trade creditors	20,857	24,540
Inventories	64,112	316,665	Accrued payrolls	5,388	12,761
Property sales contract, &c	113,913	129,873	Accrued property taxes	337,993	242,740
Oper. Properties:			7% pref. stock	------	4,781,775
Timber lands and timber rts. (less depletion)	6,723,206	6,148,373	Common stock	6,350,000	x6,375,700
Plants, equip., RR. steamer, &c. (less res. for deprec.)	2,717,580	3,196,973	Capital surplus	3,377,637	def417,583
Myrtle-Point-Pow. RR	1,202,801	1,202,801			
Non-Oper. Prop.:					
Timber and lands	------	765,834			
Plant sites, bldgs., &c. (less depr.)	------	129,829			
Invest. in Powers Water Co	1	11,992			
SS. Lumberman	94,986	------			
Oakland plant and equipment	68,618	------			
Deferred charges	74,359	15,409			
Total	11,111,875	12,019,933	Total	11,111,875	12,019,934

x Represented by 63,500 no par shares in 1932 and 63,757 in 1931.—V. 135, p. 132.

Comstock Tunnel & Drainage Co.—*Dealings Suspended.*
The New York Curb Exchange has suspended dealings in the capital stock of the company.

Continental Shares, Inc.—*Additional Collateral Sold.*—
A total of 3,700 shares of capital stock of the Cleveland Trust Co. was sold at public auction June 28 for $60 a share, or $222,000. The sale was conducted for the account of the Chase National Bank, creditor, which has thus realized a total of $23,462,000 on its loan of about $27,000,000 to the holding-investment company. The shares sold June 28 were acquired by unidentified bidders but not by the Chase Bank, which bid in the greater part of the loan collateral sold for $23,240,000 on June 12 at a previous auction.

The Cleveland Trust Co. and the Union Trust Co. of Cleveland were restricted by temporary injunction, issued by Common Pleas Judge Lee E. Skeel at Cleveland June 26, from selling at auction on June 27 the collateral securing their loans to Continental Shares, Inc.—V. 136, p. 4466.

Cosden Oil Corp.—*Trustee.*—
The Manufacturers Trust Co. has been appointed trustee for $1,750,000 1st mtge. 6% serial bonds dated May 15 1933.—V. 136, p. 4466.

Croft Brewing Co., Boston.—*Financing Completed.*—
Directors and officers of the company in an official statement, giving complete details of the financial structure and activities of the company, announce the "completion of the financing initially required to equip the plant with new machinery throughout, to pay off all mortgages and to provide an amount of working capital deemed sufficient to commence operations." The company owns and is re-equipping the Highland Spring Brewery in Boston, in which, before prohibition, the famous "Sterling Ale" was brewed by Walter J. Croft, brewmaster of the present company.

The letter further states that of the authorized capital, consisting of 2,000,000 shares, of which 1,118,737 shares are unissued, 61,777 shares are held in the treasury and 819,486 shares are outstanding. Of the outstanding shares 613,563 shares were issued for cash at $1 per share net to the company and 205,923 shares were issued for land and buildings. Certain unissued shares are reserved as follows: Subscriptions by officers, 23,332 shares at $1.50 per share. Options to directors, officers and employees, 65,664 shares at $1.50 per share.

It is further stated that options issued in connection with the original financing call for 886,514 shares at $1 per share. None of the above options extends more than two years after the company commences commercial operation.

The company will have outstanding approximately $275,000 in notes, given in part payment for machinery and equipment, due in ten monthly payments commencing two months after installation, which is expected to be completed in October 1933. The company has awarded contracts for the purchase and installation of all necessary machinery and equipment to produce some 240,000 barrels per annum.

The company plans to market its product in New England and the Metropolitan district of New York, and eventually extend its activities on a national basis. Shipments are expected in the early autumn.—V. 136, p. 2075.

Duquesne Brewing Co. of Pittsburgh.—*Stock Offered.*—
Moore, Leonard & Lynch, Singer, Deane & Schribner, Inc., and Kay Richards & Co., Pittsburgh, recently offered 75,000 shares class A cum. preference convertible stock at $5 per share. Stock was offered as a speculation.

The stockholders of Independent Brewing Co. of Pittsburgh have authorized the transfer of all of the assets of the company, subject to its liabilities, to Duquesne Brewing Co. of Pittsburgh, on the condition that at least 50,000 shares of the class A cum. preference conv. stock of Duquesne Brewing Co. of Pittsburgh are sold and the proceeds, to be not less than $250,000, are to be paid into the treasury of Duquesne Brewing Co. of Pittsburgh, from which amount the brokers' charges are to be paid. The company is to pay $1 per share to the brokers if the entire 75,000 shares are sold.

This offering is made subject to allotment and prior sale and no stock will be delivered unless orders are received for at least 50,000 shares.

Class A Cumulative Preference Convertible Stock.—Preferred as to dividends of 50 cents per share annually, cumulative from July 1 1933 until July 1 1936 only. Preferred as to assets up to $5 per share in case of liquidation. Redeemable after July 1 1936 at $5.50 per share plus a sum equal to 50 cents per share per year for any period for which the preference dividend has not been paid. Convertible into the common stock at any time at the option of the holder in the ratio of 11 shares of common stock for 10 shares of class A cum. preference conv. stock. Transfer agent, Colonial Trust Co., Pittsburgh. Registrar: Union Trust Co. of Pittsburgh. Exempt from present Pennsylvania four mills personal property tax.

Listing.—The Pittsburgh Stock Exchange has approved for listing 75,000 shares of class A cum. preference conv. stock and 236,308 shares (par $5) common stock.

The following is taken from the Pittsburgh Stock Exchange "Bulletin":

Company.—Company was originally organized in Pennsylvania April 4 1899 with an authorized capital of $2,500, which was increased to $300,000 on June 1 1899; to $400,000 on Oct. 12 1899; to $800,000 on Aug. 25 1903, and to $10,000,000 on Jan. 27 1904. On March 14 1933 the company was recapitalized and the authorized capital stock reduced from 200,000 shares (par $50) to 600,000 shares (par $5) divided into two classes as follows:

Capitalization—	*Authorized.*	*Outstanding.*
Class A cum. preference conv. stock	$500,000	$375,000
Common stock	2,500,000	*1,181,540

*To be issued upon consummation of plan of reorganization.

Funded Debt.—First mtge. 50 year 6% gold coupon bonds of Independent Brewing Co. of Pittsburgh. Under the plan of reorganization (below) one half of the outstanding bonds as of Feb. 1 1933 ($1,634,000) are to be converted into common stock, leaving outstanding upon the completion of the plan $817,000 of bonds. Bonds are dated Feb. 9 1905 and mature Jan. 1 1955. The status of the outstanding bonds at the time of the application to list the securities of Duquesne Brewing Co. was as follows:

Authorized, $4,500,000; canceled and retired, $1,311,000; held in sinking fund, non-negotiable, interest suspended to Jan. 1 1936, $1,326,000; balance, $1,863,000; bonds in company's treasury to be retired on completion of reorganization, $229,000; balance, $1,634,000; one half of bonds deposited (held by company not to be reissued), $641,500; bonds not deposited $351,000; one half of bonds deposited (held by public), $641,500.

Under the plan of reorganization (below) for each $1,000 bond deposited the funded debt outstanding will be decreased $500 and the common stock outstanding will be increased 62 shares. As $1,283,000 par value of bonds have been deposited, the bonds outstanding in the hands of the public have been reduced by $641,500 par value. If the remaining $351,000 par value of undeposited bonds are deposited the funded debt will be further decreased by $175,500 to $817,000 par value, and the common stock outstanding would be increased 176,308 shares.

Reorganization.—In 1905 Duquesne Brewing Co. sold all its assets to the Independent Brewing Co. and all of the outstanding stock at that time, comprising 20,000 shares, par value $50 per share, was assigned to that company. Under a plan of reorganization approved April 7 1933, by which the company was to acquire all the assets, business and good will of Independent Brewing Co. of Pittsburgh, subject to its liabilities, the company made the following offer to the bondholders and stockholders of the Independent company:

45,000 shares of common stock to be offered to the preferred stockholders of Independent Brewing Co. in exchange for their holdings (90,000 shares, par $50 per share) at the rate of one share of Duquesne Brewing Co. common stock for two shares of Independent Brewing Co. preferred stock.

30,000 shares of common stock to be offered to the common stockholders of Independent Brewing Co. in exchange for their holdings (90,000 shares, par $50 per share) at the rate of one share of Duquesne Brewing Co. common stock for three shares of Independent Brewing Co. common stock.

81,700 shares of common stock to be issued in exchange for one half the outstanding bonds of Independent Brewing Co. ($1,634,000).

19,608 shares of common stock to be offered in exchange for unpaid coupons on bonds now outstanding in the hands of the public up to and including July 1 1933.

In addition to this exchange of securities, 75,000 shares of class A cum. preference conv. stock were offered to the public through brokers to net the company $4 per share; the proceeds to be used to provide the necessary working capital for the company.

After completion of the sale of assets of the Independent Brewing Co. and the refinancing of the Duquesne Brewing Co., the Independent company will be liquidated and the 60,000 shares of common stock, issued to the Independent company for the acquisition of its properties, will be distributed as a liquidating dividend to its stockholders, the principal one of which will be the Duquesne Brewing Co. With the issuance of the latter named amount of common stock, the company will have outstanding 236,308 shares of common stock. Of the balance of authorized common stock, 263,692 shares, 82,500 shares are reserved for the class A stock conversion and 25,000 shares, or any part thereof, are reserved under a two year option to brokers from July 1 1933 at $5 per share during the year ending July 1 1934, and at $6 per share during the year ending July 1 1935.

The plan of reorganization was declared operative, and the sale of the properties consummated June 15 1933 by the Duquesne Brewing Co. acquiring all the assets of Independent Brewing Co. Bonds actually deposited as of that date were $1,327,000, leaving undeposited $307,000. More than 80% of the holders of the preferred and common stocks of Independent Brewing Co. have consented to exchange their holdings for the common shares of the Duquesne Brewing Co.

Business.—Company was organized for the purpose of manufacturing and brewing malt liquors. With the acquisition of the business of Independent Brewing Co., it will continue the manufacture and sale of the products known under the following trade names: "Silver Top," "Duquesne Lager," and "Duquesne Stout." The average sales of Independent Brewing Co. for the pre-prohibition period from 1905 to 1919 amounted to approximately 512,000 barrels per year. The company owns six breweries which were built and operated as individual brewing companies prior to 1905.

Officers.—Jno. A. Friday, Pres.; L. F. Koenig, 1st Vice Pres., Sec. & Treas., and Sebastian Hoehl, 2d Vice Pres.

Directors.—Jno. A. Friday, L. F. Koenig, Daniel H. Greene, Sebastian Hoehl, W. C. Steinert, G. H. Olnhausen, and L. A. Greenewald, all of Pittsburgh.

Pro Forma Adjusted Balance Sheet—Feb. 1 1933.

Assets—		*Liabilities—*	
Cash and U. S. securities	$312,604	Accounts payable	$15,609
Notes and accts. receivable	7,576	Accrued taxes and expenses	34,543
Inventories	89,136	Reserve for reorg. expenses	37,500
Investments	11,634	Bonded indebtedness	992,500
Fixed assets (net)	1,909,918	Accrued interest on bonds	34,248
Deferred charges	3,468	Class A cum. preference stock	375,000
		Common stock	772,730
		Surplus	72,207
Total	$2,334,337	Total	$2,334,337

Deere & Co.—*Listing of Common Stock of No Par Value.*—

The New York Stock Exchange has authorized the listing of 1,078,640 shares of common stock (no par).—V. 136, p. 2981.

Dictaphone Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit for year	$104,771	$318,628	$526,185	$876,389
Depreciation	60,380	62,573	65,639	63,071
Reserve for income tax	6,493	33,296	56,385	84,973
Net income	$37,898	$222,758	$404,161	$728,345
Cash div. on pref. stock	82,652	86,852	90,384	101,290
Cash div. on com. stock	31,656	253,231	x370,351	338,262
Balance, surplus	def$76,410	def$117,325	def$56,574	$288,793
Previous surplus	857,393	1,008,330	1,100,514	862,449
Approp. for stock ret'm't	6,331	35,865	*Dr*36,993	*Dr*38,031
Surplus Dec. 31	$774,652	$855,141	$1,106,947	$1,113,211
Shs. com. stk. outstanding (no par)	126,622	126,622	126,621	114,861
Earnings per share	Nil	$1.07	$2.47	$5.45

x In addition a stock dividend of 10%, amounting to 11,484 shares was paid on common stock Feb. 14 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$278,100	$267,284	Accounts payable	$10,340	$20,964
U. S. Treas'y bills	204,702	199,105	Accrued payroll, commissions, &c	19,381	29,247
Marketable secur.	101,622	45,000	Prov. for inc. taxes	6,597	33,672
Accts. receivable	340,112	450,127	8% cum. pref. stk.	1,024,500	1,043,300
Inventories	741,316	794,778	y Common stock	1	1
x Land, bldgs. & equipment	373,817	419,532	Earned surplus	774,652	855,141
Deferred charges	10,905	11,048	Surpl. for retirem't of pref. stock	215,104	204,551
Patents and trade-marks	1	1			
Total	$2,050,576	$2,186,876	Total	$2,050,576	$2,186,876

x After depreciation $563,713 in 1932 and $503,739 in 1931. y Represented by 126,622 no par shares.—V. 136, p. 3170.

Dictograph Products Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$969,059	$1,203,305
Cost of sales	476,212	568,551
Gross profit from sales	$492,847	$634,753
Other profit from operations	31,104	------
Gross profit from operations	$523,951	$634,753
Selling expenses	480,628	672,320
Administrative and general expenses	93,570	135,058
Net loss from operations	$50,247	$172,624
Other income and deductions (net)	10,119	65,851
Net loss for year	$40,128	$238,475
Surplus, Jan. 1 1932	736,558	980,036
Miscellaneous surplus credits	861	
Total	$697,291	$741,561
Reserve to reduce marketable secur. to market value	156,668	------
Miscellaneous surplus charges	42,237	5,002
Surplus, Dec. 31	$498,386	$736,558

Balance Sheet December 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$51,029	$35,750	Accounts payable accr. liabilities	$51,953	$142,228
Notes, drafts, trade acceptances and accts. receiv.	169,708	239,888	Unclaimed divs.	2,538	------
Marketable secur.	28,250	183,621	Notes receiv. disc.	6,759	------
Merch. inventories	214,544	367,375	Unred. cust. accts.	------	33,613
Cash surr. value of life insur. policies	------	10,813	Other payable	51,028	9,112
Special tool acct.	------	93,161	Def. inc. and res.	60,556	5,578
Other notes and accounts receiv.	456,475	282,385	b Capital stock	1,540,000	1,540,000
Invest. in capital stock of subs. & affiliated cos.	90,217	97,319	Surplus	498,386	736,558
Treasury stock	560	------			
a Land, buildings, mach. & equip.	468,390	495,650			
Patents, good-will and trade-marks	610,322	610,322			
Other assets and deferred charges	121,726	50,804			
Total	$2,211,222	$2,467,090	Total	$2,211,222	$2,467,090

a After depreciation reserves. b Represented by 200,000 no par shares. —V. 136, p. 2250.

Dominion Stores, Ltd.—*Sales.*—

Period End. June 17—	1933—4 *Wks.*—1932.		1933—24 *Wks.*—1932.	
Sales	$1,584,054	$1,742,883	$9,099,028	$10,805,915

The company operated 51 fewer stores during 1933.—V. 136, p. 3914.

Driver-Harris Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating income	loss$66,358	loss$3,939	x$508,847
Provision for depreciation	116,065	144,326	154,774
Bond interest and expense	52,950	54,514	60,005
Depreciation on inventory	143,298	------	------
Federal income tax (estimated)	------	------	34,500
Net profit for year	loss$378,671	$202,778	$259,568

x Includes deduction from income of $21,825 of forfeited deposit for option to acquire licenses. Does not include as income $496,416 the excess of net proceeds from sales of treasury common stock over cost of acquisition in prior years, credited directly to surplus.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash & ctfs. of dep	$198,329	$226,574	Accounts payable	$181,390	$154,825
Notes rec., cust.	9,529	15,229	Accrued accounts	12,013	10,344
Accts. receivable	215,661	260,964	Dividend declared	18,259	18,260
Mdse. inventory	1,081,121	1,306,683	1st mtge. s. f. 15-yr. 6% gold bds.	784,000	784,000
Affil.cos.'accts.rec.	218,869	330,152	Pref. 7% cum. stk.	1,043,400	1,043,400
Invest. in cap. stk. of British Driver-Harris Co., Ltd.	245,006	241,279	Common stock	891,700	891,700
Notes rec., sundry	27,001	10,236	Surplus	656,954	1,108,663
Officers and employees' accts. rec. & advances	19,685	11,084			
Sundry invests.	6,247	5,272			
xLand, bldgs., machinery & equip.	1,479,439	1,500,783			
Patents & tr-mks.	1	1			
Deferred charges	86,826	102,935			
Total	$3,587,716	$4,011,192	Total	$3,587,716	$4,011,192

x After depreciation of $2,073,105 in 1932 and $2,022,756 in 1931.—V. 135, p. 1499.

Drug, Inc.—*Reorganization Plan—To Dissolve Holding Corporation—To Segregate Assets.*—

Reorganization of Drug, Inc., which will result in the dissolution of the holding corporation and the re-establishment of its five principal operating subsidiaries as independent companies, was recommended by a unanimous vote of its board of directors on June 29. A special meeting of stockholders has been called for Aug. 7 1933 to take action on the proposal.

The companies which will emerge from the reorganization as independent units are Sterling Products, Inc., United Drug Co., Bristol-Myers Co., Vick Chemical Co. and Life Savers, Inc.

Upon consummation of the proposed plan, shareholders will receive pro rata for each 10 shares of Drug, Inc., capital stock a total of 14 shares of stock in the new corporations divided as follows: 5 shares of Sterling Products, 4 shares of United Drug, 2 shares of Vick, 2 shares of Bristol-Myers and 1 share of Life Savers. The shares in the new corporations have been allocated with due regard to the earnings and assets of the above-named units. Applications will be made to list the shares of each corporation on the New York Stock Exchange.

A. H. Diebold, President of Drug, Inc., outlines the following reasons for the proposed reorganization:

"The plan of reorganization has been the result of careful study for some considerable time, and the directors have come to the definite conclusion that the interests of the stockholders of Drug Inc., will best be served if the proposed segregation is carried out.

"National and economic events have moved rapidly recently and all stockholders will realize that there is to-day in process of development an entirely new and changing set of conditions which will have far-reaching effect on business operations in many industries.

"Looking toward the future, the directors now believe that the unique character of the drug industry is such that independent units can function more effectively than under the sole ownership of a holding corporation such as Drug, Inc., which contains subsidiaries and sub-subsidiaries, each with diverse problems and objectives, and it is the belief of the directors that the corporate structure of Drug, Inc., should now be altered to permit its properties to operate more effectively under the varying conditions of these changing times.

"While many of the benefits of consolidated ownership of a number of separate corporations have been obtained since the organization of Drug, Inc., in 1928, and while it has had an enviable record of earnings and dividends since organization and through the period of the depression, it is believed that with segregation effected and with the executives of the separate units again in a position to devote their efforts solely to the separate properties with which they have been individually connected, more effective operating results can be obtained and new developments achieved, all in the interests of the stockholders.

"The working capital of these units will be adequate to enable them to carry on these businesses and it is believed that the earnings of these units are and will be such that the aggregate of the dividends to be paid by the new corporations will be at least equal to the present per annum dividend rate of Drug, Inc., i.e., $3 per share. The new corporations will be under managements which will include the executives now respectively conducting the existing units."

Plan of Reorganization.

1. Drug, Inc., will cause to be organized under the laws of Delaware five new corporations, each with corporate powers that include, inter alia, the right to acquire and hold stock and other securities in other companies. These corporations are to be organized under substantially the following names: Sterling Products (Inc.), United Drug Corp., Vick Chemical Corp., Bristol-Myers Corp., and Life Savers Corp. The capitalization of said five new corporations shall be as follows:

	No. of Shares.	*Par Value.*
New Sterling	1,750,700	$10
New United	1,400,560	5
New Bristol-Myers	700,280	5
New Vick	700,280	5
New Life Savers	350,150	5

2. Drug will transfer to the new Sterling company all of the capital stock of Sterling Products (Inc.) in consideration of the issuance by new Sterling of all of its capital stock to the stockholders of Drug in the ratio of one-half of a share of new Sterling for each share of Drug.

3. Drug will transfer to the new United company all of the capital stock of United Drug Co. in consideration of the issuance by new United

of all of its capital stock to the stockholders of Drug in the ratio of two-fifths of a share of new United for each share of Drug.

4. Drug will transfer to the new Vick company all of the capital stock of Vick Chemical Co. in consideration of the issuance by new Vick of all of its capital stock to the stockholders of Drug in the ratio of one-fifth of a share of new Vick for each share of Drug.

5. Drug will transfer to the new Bristol-Myers company all of the capital stock of Bristol-Myers Co. in consideration of the issuance by new Bristol-Myers of all of its capital stock to the stockholders of Drug in the ratio of one-fifth of a share of new Bristol-Myers for each share of Drug.

6. Drug will transfer to the new Life Savers company all of the capital stock of Life Savers, Inc., in consideration of the issuance by new Life Savers of all of its capital stock to the stockholders of Drug in the ratio of one-tenth of a share of new Life Savers for each share of Drug.

7. Each of said new corporations, as a part of the consideration for the respective transfers aforesaid, will jointly and severally assume and agree to pay any expenses which Drug may incur in this reorganization, and any claims which may be lawfully established against Drug or which may be lawfully established against the officers or directots of Drug by reason of their approval of, acquiescence in or execution of this reorganization, any claim as aforesaid compromised with the approval of a majority of the last board of directors of Drug to be deemed to have been lawfully established. The said new corporations will agree to apportion any payments made as aforesaid as follows: The new Sterling Products company, 49% thereof; the new United Drug company, 20% thereof; the new Vick company, 17% thereof; the new Bristol-Myers company, 11% thereof, and the new Life Savers company, 3% thereof.

8. Deliveries of certificates for shares of the new corporations shall be made only upon surrender for cancellation by the stockholders of Drug of their respective certificates for shares of Drug.

9. No fractional shares of said new companies will be issued but in lieu thereof there will be issued and delivered to stockholders of Drug entitled to receive fractions of a share of any of said new corporations scrip certificates which shall provide (a) that the same may be surrendered together with other scrip certificates representing in the aggregate one or more full shares of stock in exchange for certificates for such full shares, together with a new scrip certificate for any fraction of a share in excess of such number of full shares; (b) that no dividends shall be paid upon said scrip certificates but that upon surrender of the same as above provided in exchange for full shares there shall be paid, together with the delivery of such full shares, the amount of dividends, if any, theretofore paid with respect thereto and there shall be delivered a dividend order covering any dividend theretofore declared on any such shares as may be delivered between the record date and payment date of such dividend; (c) that if all scrip certificates of such issue shall not have been so surrendered in exchange for full shares on or before March 1 1934, there shall be sold on the New York Stock Exchange or such other market as may be available the aggregate number of full shares represented by the scrip certificates then outstanding and that thereafter upon surrender of such scrip certificates the holders thereof shall be entitled to receive their respective pro rata shares of the proceeds of such sale together with their pro rata shares of such dividends as may have been paid or the record date for which shall have passed upon such full shares prior to the sale thereof.

10. Drug will be dissolved.

11. Applications will be made to list the stock of each of said five new corporations upon the New York Stock Exchange.

The principal products and activities of the corporations and their subsidiaries will continue to be as follows:

Sterling Products.—Bayer Tablets of Aspirin, Cascarets, Phillips Milk of Magnesia, Danderine, California Syrup of Figs, Diamond Dyes, Fletcher's Castoria, Three-in-One Oil, Caldwell's Syrup of Pepsin, Andrew's Effervescent Salts, and various ethical and pharmaceutical products.

United Drug.—Rexall and Puretest products, proprietary and pharmaceutical products, specialty goods, perfumes and toilet articles, and a variety of drug store merchandise.

Bristol-Myers.—Ipana Tooth Paste, Ingram's Shaving Cream, Sal Hepatica, Ingram's Milkweed Cream, Mum, and Vitalis.

Vick Chemical.—Vick's Vaporub, Vick's Cough Drops, Vick's Nose Drops, and Vick's Voratone Antispetic.

Life Savers.—Life Savers, Oradol, and Pine Bros. Glycerine Tablets.

United Drug Moratorium to Dealers—Company Proposes Instalment of Payment of Debts Owed on May 31—47% of Dealers Need Help.—

The Boston News Bureau of June 26 states:

A debt moratorium plan designed to strengthen the credit position of 8,000 retail drug stores throughout the United States has been proposed by United Drug Co., states Louis K. Liggett, President of the company.

The plan is explained in a letter just released to Rexall Druggists, exclusive representatives of the United Drug Co., which says in part:

"We have declared a moratorium, retroactive from May 31. We have drawn a line across our books and have frozen in every dollar owed to us prior to that date. Our records show that about 47% of our Rexall dealers need credit help. We are asking these for a simplified balance sheet showing sales, operating expenses, &c. These will be studied by a committee and an instalment plan for payment of all old debts will be developed in each case. There will be an interest charge of 3% per annum. The object of the plan is to place every Rexall store in a position to pay for June purchases on July 15 and take the cash discount."

In his letter Mr. Liggett points out that in 30 years of its ex'stence, United Drug Co.'s credit losses have been less than one-fourth of 1% of its sales. He calls upon the druggists to support the reconstruction plans of President Roosevelt and expresses the opinion that solution of credit problems is resulting in a freer flow of merchandise.—V. 136, p. 4277.

Durant Motor Co. of Mich.—*Bid Made for Property.*—

The Lansing Mfg. Co. has submitted a bid of $300,000 for the Lansing (Mich.) plant of the Durant Motor Co. of Michigan, which was offered at public auction by the receivers. The bid is subject to the approval of the Federal courts in Detroit.

The Lansing Mfg. Co. was incorporated in Michigan on June 22 for manufacturing purposes with a capital of $50,0)0.—V. 135, p. 2659.

Economic Investment Trust, Ltd.—*Earnings.*—

Years End. Mar. 31—	1933.	1932.	1931.	1930.
Divs. int. and other income received	$98,327	$134,643	$179,553	$214,432
Operating expenses	12,562	13,133	17,886	27,684
Bond interest	48,664	49,851	50,000	50,000
Provision for Dominion income tax	563	1,856	2,534	4,528
Net profit	$36,538	$69,803	$109,133	$132,220
Dividends paid	29,945	64,879	99,812	99,778
Balance, surplus	$6,593	$4,924	$9,321	$32,442
Previous surplus	82,547	77,623	68,302	35,862
Total surplus	$89,140	$82,547	$77,623	$68,303

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Investments	$3,112,459	$3,136,922	Sundry creditors	892	2,842
Cash	25,363	15,924	Dividend payable	14,972	29,944
Call loans	------	15,000	Bond. int. accrued	20,053	20,625
Sundry amts. rec.	514	50	General reserve	54,529	45,687
			Funded debt	962,500	990,000
			Common stock par ($50)	1,996,250	1,996,250
			Revenue account	89,141	82,548
Total	$3,138,335	$3,167,896	Total	$3,138,335	$3,167,896

x At cost less reserve account. The market value at March 31 was $1,171,754 in 1933 and $1,435,233 in 1932.—V. 135, p. 2180.

Eastern Air Transport, Inc.—*New Services.* —

This corporation, a subsidiary of North American Aviation, Inc., will inaugurate on July 1 a new high-speed non-stop express passenger service between New York and Washington. The new schedule will reduce present flying time between the two cities from two hours and ten minutes to one hour and 35 minutes. Five round-trip express schedules will be operated daily, in addition to the five regular round-trip schedules, which make stops at important cities en route. Beginning the first of next month the company will use only twin-engined Curtiss Condors on the New York-Washington run.

Also on July 1 the company will inaugurate an air passenger and express service between Philadelphia and Atlantic City of three round trips daily, and will increase its New York-Atlantic City service to three round trips daily instead of one.

The company has taken delivery of four of the nine 1933 Condors which it has on order, and another will be delivered before July 1.

Passengers carried by Eastern Air Transport in June are expected to total 7,500 or more, according to Thomas B. Doe, President. This compares with 6,359 in May, 5,209 in April and 4,389 in March. Previous to March 1933 the record figure was established in August 1932, when 3,849 passengers were transported.—V. 136, p. 2076.

Egry Register Co.—*Dividend Resumed.*—

A quarterly dividend of 25 cents per share has been declared on the $2 cum. class A common stock, no par value, payable July 1 to holders of record June 15. This is the first distribution on this issue since Oct. 1 1932, on which date a quarterly payment of 50 cents per share was made. As similar amount was paid from Oct. 1 1928 to and incl. Jan. 2 1932.—V. 136, p. 499.

80 John Street Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Total income	$414,081	$438,715	$437,533
Interest	172,654	178,598	183,016
Real estate taxes	66,330	67,320	64,800
Corporate taxes	10,903	1,442	1,683
Transfer agent and trustee expense	1,207	1,295	1,213
Operating and insurance expense	82,249	85,079	85,244
Repairs	1,714	10,677	6,988
General expenses	1,720	5,211	1,080
Depreciation	55,000	55,000	55,000
Net profit	$22,304	$34,092	$38,509

—V. 135, p. 1500.

Eisler Electric Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after deprec., Fed. inc., tax., &c.	yloss$209,036	xloss$362920	$1,959	$1,046,232
Shares capital stock outstanding (no par)	315,000	300,000	300,000	200 000
Earnings per share	Nil	Nil	$0.01	$5.23

x After setting up $82,020 reserve for depreciation, $63,259 reserve for doubtful accounts and $230,000 reserve for inventory fluctuations. y After depreciation and amortization of $89,535.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$101,473	$142,971	Notes payable	$107	$5,500
Municipal bonds	32,840	49,875	Accounts payable	44,523	38,430
Accts. receivable	80,357	83,749	Accrued liabilities	3,170	1,662
Accrued int. rec.	663	1,088	Due to officers and employees	53,953	51,461
Notes receivable	23,408	56,380	Amortiz. pay. on mtges. due 1 yr.	5,771	------
Inventory	244,705	490,214	Reserve for inventory fluctuations	------	230,000
Other securities	------	17,084	Mortgages payable	36,691	44,851
Land, bldg., mach., equipment, &c.	694,982	763,785	x Capital stock and surplus	1,824,021	2,050,072
Patents	757,866	763,159			
Deferred charges	4,765	11,129			
Organization exp.	23,800	38,072			
Other assets	3,375	4,471			
Total	$1,968,236	$2,421,976	Total	$1,968,236	$2,421,976

x Represented by 315,000 no par shares in 1932 and 300,000 in 1931. —V. 135, p. 134.

Electrical Securities Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Int. on investment bonds	$930,995	$693,982	$489,160	$489,424
Int. on bank depos., &c.	14,201	66,400	111,946	104,299
Divs. on invest. stocks	3,045,020	2,850,111	2,607,491	1,807,341
Gross income	$3,990,216	$3,610,493	$3,208,598	$2,401,065
Int. on notes pay., &c.	986,372	1,020,429	896,467	826,180
Expenses	57,102	73,743	72,881	89,139
Taxes—miscellaneous	30,350	67,071	38,503	67,956
Net income	$2,916,391	$2,449,250	$2,200,746	$1,417,789
Net profit on sale & exchange of securities	------	225,949	520,014	3,081,911
Total income	$2,916,391	$2,675,199	$2,720,761	$4,499,699
Previous surplus	3,219,979	3,244,701	5,420,026	5,180,152
Adjustm't of book value of securities	10,873	------	------	------
Total	$6,147,243	$5,919,900	$8,140,787	$9,679,852
Preferred dividends	874,096	824,920	639,373	434,826
Common divs. (cash)	1,925,238	1,500,000	1,000,000	700,000
x Common divs. (stock)	------	------	2,500,000	2,000,000
Federal tax adjustment	------	------	15,000	------
Discount on notes	------	------	366,713	------
Amt. transferred to cap. stk. acct. to adjust the pref. stk. to its value in liquidation	------	375,000	375,000	1,125,000
Surplus Dec. 31	$3,347,910	$3,219,979	$3,244,701	$5,420,026

x 100,000 shares in 1930 and 80,000 shares in 1929.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments:			Notes pay. 1947	14,096,264	14,096,264
Stocks	74,188,220	50,747,623	Due June 1 1950	5,900,000	6,000,000
Bonds	13,897,532	13,401,956	Accounts payable	3,865	10,006
Notes receivable	838,705	934,464	Accrued div. pref.	------	145,833
Cash	589,411	254,695	Reserves:		
Accrued int. rec.	208,011	227,498	For annuities	17,557	18,977
Accts. receivable	------	1,881	For poss. losses	40,553,087	18,251,323
Treasury stock	------	1,500	For Fed. taxes	40,797	40,797
			For miscel. taxes	35,000	36,438
			$5 pref. stock y	17,477,400	17,500,000
			x Common stock	8,250,000	6,250,000
			Capital surplus	500,000	500,000
			Earned surplus	2,847,910	2,719,979
Total	89,721,880	65,569,618	Total	89,721,880	65,569,618

x Represented by 330,000 no par shares in 1932 and 250,000 in 1931. —V. 134, p. 2347.

Emsco Derrick & Equipment Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Earnings for year	$6,308	loss$91,377	$598,190	x$1,411,493
Research & develop. exp.	43,134	44,644	------	------
Reserve for Federal taxes	------	------	36,101	------
Reserve for contingencies	43,703	258,383	25,710	------
Depreciation	77,957	79,749	209,755	281,747
Net income	loss$158,487	loss$474,153	$326,624	$1,129,746
Cash dividends	------	------	560,000	580,000
Deficit	$158,487	$474,153	$233,376	sur$549,746
Previous surplus	1,002,525	1,499,376	1,732,753	1,183,007
Total surplus	$844,038	$1,025,223	$1,499,376	$1,732,753
Adjustments	24,235	22,698	------	------
Profit & loss surplus	$819,803	$1,002,525	$1,499,376	$1,732,753
Shares of common stock (no par) outstanding	400,000	400,000	400,000	400,000
Earnings per share	Nil	Nil	$0.82	$2.82

x After deducting Federal income tax.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$79,289	$144,737	Accounts payable	$91,439	$92,281
Notes receivable	405,870	458,182	Accr. taxes, wages, &c	18,545	------
Accts. receivable	256,945	z420,263	Res. for conting	420,000	380,000
Bonds	180,489	188,418	y Capital stock	5,250,000	5,250,000
Inventories	1,765,544	1,995,803	Surplus	819,803	1,002,525
Misc. accts. rec	15,118	130,743			
Investments	928,774	337,024			
x Land, buildings, machinery and equipment, &c	1,918,032	2,120,138			
Good-will	200,000	200,000			
Pat'ts., tr.-marks and drawings	806,298	690,272			
Prepaid taxes, ins., &c	43,424	39,227			
Total	$6,599,787	$6,724,806	Total	$6,599,787	$6,724,806

x After reserve for depreciation of $1,038,274 in 1932 and $896,121 in 1931. y Represented by 400,000 no par shares. z Less reserve for doubtful accounts of $10,569.—V. 134, p. 1964.

Electric Ferries, Inc.—*Earnings.*—

Earnings for the Year Ebded Dec. 31 1932.

Operating revenues	$585,374
Operating expenses	386,164
Operating income	$199,209
Ferry charters	38,336
Total operating income	$237,546
Depreciation of ferries	47,948
Amortization of cost of terminals in operation	18,871
Depreciation of automobile & miscellaneous equipment	1,179
Net operating income	$169,548
Other income	1,099
Total income	$170,647
Deductions from income	83,292
Net income before Federal income tax	$87,355
Profit on purchase of bonds for retirement	33,202
Total	$120,556
Federal income tax (estimated)	17,000
Net income for the period	$103,556
Earned surplus, Jan. 1 1932	48,508
Excessive amortization of bond discount & expense in prior years	27,259
Other surplus credits—net	1,232
Total surplus	$180,555
Preferred dividends	48,880
Additional provision for depreciation & amortization applicable to prior years	120,503
Provision for contingencies	4,000
Earned surplus Dec. 31 1932	$7,172

Condensed Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Ferry & terminal property	$1,450,224	Preferred stock	$813,000
Equipment, tools, fixtures & automobiles	8,048	Common stock	75,000
Contracts & leases	175,000	Long-term debt	746,969
Port Washington-New Rochelle Ferry Co., Inc	8,405	Accounts payable & accrued accounts	52,016
Cash	38,930	Federal income tax	17,000
Notes receivable	6,000	Reserves	84,063
Accounts receivable	2,672	Unearned income	6,058
Inventory of fuel & lubricating oils	1,412	Earned surplus	7,172
Other assets	31,492	Capital (arising from acquisition of pref. stock retired or in treasury less $64,990 appropriated in 1931 to reserves for depreciation)	3,000
Deferred charges	82,096		
Total	$1,804,277	Total	$1,804,277

—V. 136, p. 665.

Endicott Johnson Corp.—*Earnings.*—

For income statement for six months ended June 3 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 3 '33. $	June 4 '32. $	*Liabilities—*	June 3 '33. $	June 4 '32. $
x Property acct	9,010,908	9,386,214	Preferred stock	5,845,000	7,404,600
Good-will	7,000,000	7,000,000	y Common stock	20,268,000	20,268,000
Inventories	11,572,837	10,870,209	Notes payable	641,392	635,449
Accts. receivable	6,317,269	7,040,653	Accounts payable	999,003	251,398
Employees building fund, &c	2,089,756	2,162,905	Sundry credit and accrued wages	783,260	588,691
Sundry debt	549,955	553,794	Federal tax	106,083	304,118
U. S. treas. bds	------	250,000	Tax reserve, &c	558,202	476,563
Fed. internal credit bank notes	275,000		Approp. surplus	5,850,000	5,400,000
Emp. stock acct	493,544	417,357	Initial surplus	2,653,156	2,653,156
Comm'l paper	250,000	------	Earned surplus	4,442,146	4,570,593
Prepaid tax, &c	153,747	145,663			
Cash	4,433,222	4,725,769			
Preferred charges	4	4			
Total	42,146,242	42,552,568	Total	42,146,242	42,552,568

x After depreciation. y Represented by 405,360 shares par $50.—V. 136, p. 164.

Essex Co., Lawrence, Mass.—*Earnings.*—

Calendar Years—	1932.	1931.
Current receipts for the year	$60,273	$87,164
Rent of buildings and lands	7,309	9,194
Interest collected	43,787	45,387
Sale of stone from ledges	750	1,500
Total receipts	$112,120	$143,245
Taxes for the year (State, municipal and revenue)	48,023	47,161
Dividends	60,000	60,000
General, &c., expenses	26,597	35,588
Balance, surplus	def$22,500	$495
Previous surplus	386,469	385,974
Balance as of Dec. 31	$363,969	$386,469

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Real estate	$100,000	$100,000	Capital stock	$500,000	$500,000
Mill leases	400,000	400,000	Water power	300,000	300,000
Bonds	439,322	477,697	Reserve	300,000	300,000
Investments	7,680	7,680	Grading	31,716	50,483
Notes secured by mortgages	222,529	239,629	Prepaid mill rents	------	1,519
Other notes	8,832	------	Profit and loss	363,969	386,469
Cash	9,780	10,500			
Accounts due	7,541	2,966			
Guaranty fund	300,000	300,000			
Total	$1,495,685	$1,538,472	Total	$1,495,685	$1,538,472

—V. 135, p. 135.

Eppley Hotels Co., Omaha, Neb.—*Plan Opposed.*—

From the Milwaukee "Sentinel" of June 20 we take the following:

Opposition to plans of the committee for Eppley Hotels Co. 1st mtge. 6½% bonds due July 1 1941 flared up in Milwaukee again yesterday when withdrawal of deposited bonds was urged. The bonds are widely held in Wisconsin. The committee for the bonds has amended its plan to propose postponing payment of interest due July 1 1933 and Jan. 1 1934 until maturity of the issue, no interest to accrue on the deferred payments.

Under the original agreement dated June 17 1932, depositing holders agreed to accept interest at 3% a year instead of 6½%. Milwaukee dealers interested in the bonds have opposed the committee's program in the past. They stated that because of the present amendment, they are further opposed, and advised immediate withdrawal of deposited bonds. The last date for withdrawal is July 12.—V. 132, p. 4419.

Eureka Vacuum Cleaner Co.—*To Increase Sales Force.*

Convinced that business recovery definitely has set in and that the trend from now on will be upward, this company on June 28 announced that it will increase its sales organization, returning to the specialty selling plan of merchandising.

A sizeable specialty selling organization will begin activity in the New York market immediately, President Fred Wardell stated, and specialty sales forces will be organized in other important centres later.

The large selling organizations of this company were discontinued more than a year ago when Eureka retrenched to cope with the depression. Since that time, Mr. Wardell pointed out, the company has found it possible to operate at a profit on a comparatively small manufacturing volume.

"We chose New York for resumption of our activity because it is, of course, by far our largest market, and even a moderate sales increase there would tremendously step up our factory production here in Detroit," Mr. Wardell explained.

Listing of New Stock.—

The New York Stock Exchange has authorized the listing of 275,618 shares of common stock (par $5) in substitution for an equal number of no par value shares now outstanding.

In connection with the change from no par to $5 par, it is proposed to transfer $212,783 from capital surplus and $35,169 from earned surplus to increase the value of outstanding stock from $4 stated value to the basis of $5 par value.—V. 136, p. 4096.

Excess Insurance Co. of America.—*Initial Dividend.*—

An initial dividend of 25 cents per share was declared on June 27 on the capital stock, par $5, payable July 15 to holders of record June 30.—V. 136, p. 1893.

Fada Radio & Electric Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Sales—Less returns and allowances	$773,857
Royalties, freight, excise tax	33,591
Cost of sales	565,239
Operating expense	412,121
Interest and discount	29,122
Net loss	$266,217
Surplus Jan. 1 1932	280,988
Net increase in re appraisal of fixed assets by American Appraisal Co. Nov. 30 1932	121,618
Capital surplus by cancellation of obligations to officers and others, &c	133,135
Net adjustments in relation to revaluation of inventory; acquisition of Andrea Mfg. Co., Inc.; increase in good-will; stock dividend and adjustment of doubtful accounts	dr345,603
Deficit, Dec. 31 1932	$76,078

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*	
Cash on hand and in banks	$56,139	Notes payable	$5,687
Accounts receivable	28,204	Trade acceptances payable	8,994
Notes receivable	1,939	Accounts payable	134,593
Accounts receiv.—inter co	6,000	Royalties accrued	16,062
Inventories	123,467	Salaries, wages, taxes, &c., accrued	15,752
Invest. Fada Radio, Ltd. (Canada)	41,500	Notes and accr. for royalties—Deferred	145,169
Plant, mach. and equipment	258,523	Res. for (discount) and adver.	2,955
Deferred charges	60,741	Capital stock (par $1)	873,700
Patents, patent rights, &c	550,320	Deficit	76,078
Total	$1,126,834	Total	$1,126,834

—V. 136, p. 4696.

Falstaff Brewing Corp.—*Earnings.*—

For income statement for month of May 1933 see "Earnings Department" on a preceding page.

The balance sheet at May 31 1933 shows current assets of $972,726 of which $582,186 was in cash, compared with current liabilities of $46,649, a ratio of more than 20 to 1. Earned surplus on May 31 amounted to $200,011. Total assets amounted to $3,985,052.

Fashion Park Associates, Inc.—~~*Stocks Stricken from List.*~~

The New York Stock Exchange on June 29 struck from its list the com. stock, no par value, and the 7% cum. pref. stock, par $100, of Fashion Parks Associates, Inc.—V. 136, p. 1556.

Federal Bake Shops, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Sales	$3,233,943	$3,983,877	$4,402,995
Cost of goods sold	1,677,520	2,110,441	2,345,327
Gross profit from sales	$1,556,423	$1,873,436	$2,057,668
Operating expenses	1,465,024	1,644,755	1,722,200
Profit from operations	$91,398	$228,681	$335,468
Other income—Interest, royalties, discount, &c., net	10,550	12,871	16,431
Total income	$101,948	$241,552	$351,899
Int. on notes & mtges. payable	9,051	9,366	9,939
Provision for doubtful accounts, &c	23,506	16,533	------
Amortization and depreciation	138,997	138,636	124,970
Provision for Federal income tax	------	6,166	17,686
Net profit	loss$69,607	$70,851	$199,304
Applicable to min. stks. of sub. cos. (based on stock ownership at Dec. 31)	*Cr*9,370	*Dr*.4,184	3,069
Extraordinary charges	48,665	------	------
Net income	def$108,901	$75,035	$202,374
Earnings per share on common	Nil	$0.03	$0.61

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$140,365	$199,844	Accts. pay.—trade	$35,828	$24,948
Notes & accts. rec.	14,312	25,209	Accrued int., taxes, salaries, &c	28,861	39,220
Inventories	90,939	91,830	Divs. on pref. stock	------	16,795
Bakery equipt. in storage	26,741	29,773	Real estate mtges.	148,550	150,600
Cash in closed bks.	1,916	38,599	Insurance reserve.	20,000	20,000
Util deps. & sundry assets	1,908	1,792	Fed. inc. tax res	60,579	60,579
U. S. Govt. bonds and accrued int.	40,462	------	Min. int. in subs	46,341	56,316
Bank stock and deferred bonds	28,760	------	Pref. 7% cum. stk.	959,700	959,700
Ld., bldgs. & eqpt.	693,612	725,382	x Common stock	289,898	289,898
Leasehold impt	249,469	279,321	Surplus	203,065	399,083
Leaseholds & good-will	485,059	599,176			
Patents	1	1			
Deferred charges	19,281	26,213			
Total	$1,792,824	$2,017,140	Total	$1,792,824	$2,017,140

x Represented by 216,000 shares (no par).—V. 134, p. 2917.

Ferro Enamel Corp.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Operating Profit	$60,642
Interest and dividends from investments and other miscell. inc	36,692
Profit from above sources	$97,334
Plant depreciation	19,095
Loss on furnaces and equipment scrapped	38,637
Interest, discount, &c	42,501
Loss for the year 1932	x$2,898

x This compares with profit of $204,664 in 1931.

Surplus Account.—Balance Jan. 1 1932, $807,979. Income tax adjustments and excessive depreciation of prior years, exchange on foreign items, and increase in market value of U. S. Treasury Certificates (net adjustment), $19,743; total, $827,722; less reduction in carrying value of stock in Ferro Enamel Supply Co. to its book value at date of acquisition, $695,502; class A divs., $12,062; common divs., $15,243, loss for year, $2,897. Balance, Dec. 31 1932, $102,016.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$16,018	$37,154	Notes payable	$5,964	$7,092
U. S. Treas. ctfs	172,259	123,793	Accts. and accrued items payable	53,285	91,360
Cash value life ins.	1,205	------	Notes rec. disct	26,294	------
Notes & accts. rec.	84,303	106,653	Deferred accts	142,964	------
Mdse. inventories	64,540	74,658	Bonds payable	------	410,000
Accts. rec. and inv. in sub. cos	94,020	97,859	Capital stock	------	218,225
Deferred charges to operations	18,484	11,919	Preferred stock	131,896	------
Funds depos. for pref. stk. divs	1,650	------	Common stock	121,943	------
Plant & equip. less depreciation	245,013	286,632	Capital surplus	194,935	807,979
Sundry receivable	66,006	------	Operating surplus	102,016	
Treasury stock	------	95,288			
Patents	15,797	5,196			
Acq. Ferro Enamel Supply Co	------	695,502			
Total	$779,298	$1,534,656	Total	$779,298	$1,534,656

—V. 136, p. 4277.

Fidelio Brewery, Inc.—*Earnings.*—

For income statement for month and two months ended May 31 1933 see "Earnings Department" on a preceding page.

The balance sheet as at May 31 1933, shows current assets of $672,610, of which cash was $427,216, compared with current liabilities of $166,405, a ratio of approximately 4 to 1. Total assets amounted to $2,782,262.—V. 135, p. 3173.

First All-Canadian Trustee Shares.—*Initial Div.*—

An initial dividend of 2½ cents per share was recently declared on the deferred shares, payable June 30 to holders of record June 21.—V. 135, p. 305.

First National Corp. of Portland (Ore.).—*Accum. Div.*

A dividend of 25 cents per share has been declared on the $2 cum. & partic. class A stock, no par value, payable July 15 to holders of record June 23. A like amount was paid in each of the three preceding quarters, prior to which regular payments of 50 cents per share were made.—V. 136, p. 2250.

Fisk Rubber Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for 1st. mtge. 8% sinking fund gold bonds due Sept. 1 1941, and certificates of deposit for 5-yr. 5½% sinking fund gold notes due Jan. 1 1931.—V. 136, p. 4278, 4096, 3544.

Flintkote o. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Gross operating earnings	$2,711,814	$4,965,584
Operating and general expenses	3,645,139	4,382,514
Depreciation and amortization	778,689	783,740
Min. stockholders proportion of losses in sub. co	------	*Cr*.27,328
Net loss from operations	$1,712,014	$173,343

Consolidated Balance Sheet Dec. 31.

Assets—	a1932. $	1931. $	*Liabilities*—	a1932. $	1931. $
Cash	$2,128,063	$2,761,075	Accounts payable & accrued exps	513,913	585,330
Govt. bonds	171,719	102,169	b Capital stock	15,771,330	15,771,330
c Cust. accts. rec	642,937	981,716	Paid in & earned surplus	bdef5,766,356	2,358,124
Other accts. rec'le	182,860	240,541			
d Notes receivable	384,774	209,679			
Inventories	1,003,544	1,170,536			
e Plant & property	3,817,713	7,160,683			
Invests. in U. S	31,512	38,459			
Inv. in affil. cos. abroad	1,872,223	1,272,223			
Advs. & commit. to affil. co	------	600,001			
Advs. for empl'ees stock loans	81,925	177,268			
Pats., roy. contracts, &c	1	3,806,320			
Prepd. & def. exps.	201,615	194,114			
Total	10,518,887	18,714,784	Total	10,518,887	18,714,784

a The consolidated balance sheet as at Dec. 31 1932 gives effect to write-downs on the books as of that date, aggregating $6,412,465 in respect of plant and property, patents, royalty contracts, other rights and goodwill. These write-downs have been charged to surplus accounts. b Stockholders at the annual meeting held March 22 1933 were asked to reduce the capital stock of the company by the amount of the deficit ($5,766,356) as at Dec. 31 1932, or from $15,771,329 to $10,004,979. c After provision for doubtful accounts of $229,170 in 1932 and $179,008 in 1931. d After provision for doubtful notes of $34,864 in 1932 and $12,289 in 1931. e After depreciation of $3,142,938 in 1932 and $3,804,606 in 1931. f Represented by 337,432 shares class A stock and 330,614 class B stock all of no par value.—V. 136, p. 333.

Foote-Burt Co.—*Transfer Agent, &c.*—

The Cleveland Trust Co. has been appointed transfer agent and registrar for the above company as of June 21. The closed Union Trust Co. and Guardian Trust Co. of Cleveland heretofore were transfer agent and registrar, respectively.—V. 136, p. 1208.

Fox Film Corp.—~~*Listing of Stock.*~~—

The New York Stock Exchange has authorized the listing of (a) 404,276 shares of class A common stock (new), without par value, on official notice of issuance, in exchange for the presently outstanding shares of class A common stock; and (b) 2,104,634 shares of its class A common stock (new), without par value, on official notice of issuance.

At a meeting of the directors held June 21 1933, the directors authorized that meetings of the stockholders to held on July 1 1933 and on July 3 1933, respectively, to consider (a) at said meeting of stockholders on July 1 1933 a reduction of the class B common stock from 100,000 shares authorized and 99,900 shares outstanding to 16,650 shares authorized and outstanding, and a reduction of both the authorized and outstanding class A common stock from 4,900,000 shares authorized and 2,425,660 shares outstanding to 404,276 2-3 shares authorized and outstanding; (b) at said meeting of stockholders to be held July 3 1933 an increase of the authorized class A common stock to 2,800,000 shares, and to offer to the holders of class A common stock and class B common stock the right to subscribe to additional shares of class A common stock at $18.90 per share at the rate of five shares of class A common stock for each share of class A common stock and class B common stock (as so changed) held by each stockholder of record as the board of directors may determine. The board of directors has determined that only stockholders of record at the close of business July 6 1933 will be entitled to subscribe. Subject to such action of the stockholders, creditors (debenture holders and bank creditors) of the corporation have agreed to underwrite such stock as shall not be subscribed for by the stockholders to the extent of more than $36,000,000.

Upon the completion of the proposed reduction and increase of the capital stock, as aforesaid, there will be no change in the capital value of the class A common stock which will remain, as at present, $5 per share. (Compare also V. 136, p. 4468, 4453.)

Resignation of Chairman.—

The corporation on June 21 announced the resignation of E. R. Tinker as a director, Chairman of the board and member of the executive committee. Mt. Tinker said he was about to undertake special work for the Chase National Bank in connection with the reorganization of the West Coast Theatres group.

Earnings.—

For income statement for 13 weeks ended April 1 see "Earnings Department" on a preceding page.—V. 136, p. 4468, 4453.

Furness Corp., Gloucester, N. J.—~~*Receivers.*~~— Appointed

Judge Avis in the U. S. District Court at Camden, N. J., has appointed Raymond W. Baker of Welsbach Co. and M. L. Praissman as two additional receivers for the company.—V. 136, p. 2982.

Gabriel Co.—*New Contracts.*—

The company has received a contract from the Chrysler Corp. to supply Plymouth, De Soto, Dodge and Chrysler cars with all of their trunk equipment.

An order for shock absorbers was received recently from a large automobile manufacturer. It was stated that in dollars this order would approximate that of the trunk business.

The new orders and others coming in as a result of the upturn in the automobile industry have brought a decided increase in the operations of the Gabriel Co. The trunk division is operating at capacity and other departments, especially the shock absorber works have been working overtime for the past several weeks.—V. 136, p. 3354.

Gardner-Denver Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income from opers.	$558,032	$1,174,479	$2,088,222	$3,014,472
Selling expense	587,227	882,646	1,176,328	1,207,394
Office & adminis. exp	105,498	121,685	168,826	188,847
Exchange conv. expense	12,342	------	------	------
Duty, excise & sales tax loss	8,731	------	------	------
Net inc. from opers	loss$155,766	$170,147	$743,068	$1,618,232
Other income	*Dr*197,574	1,589	648	51,643
Total income	loss$353,340	$171,735	$743,716	$1,669,875
Federal income taxes	------	20,327	91,790	179,764
Surplus for the year	loss$353,340	$151,408	$651,926	$1,490,111
Divs. paid on pref. stock	70,395	141,669	144,246	156,339
Divs. paid on com. stock	------	143,732	478,299	759,113
Balance, Dec. 31	def$423,735	def$133,993	$29,381	$574,659
Earns. per sh. on com. stock outstanding	Nil	$0.05	$2.81	$7.08

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$381,301	$395,850	Accounts payable	$43,389	$29,082
xCustomers accts. & notes	401,353	629,025	Notes payable	------	60,000
Merch. inventories	2,576,991	2,801,614	Accrued commissions & wages	11,447	15,235
Marketable securs.	8,635	13,245	Accrued taxes	23,973	30,008
Prepaid duty	51,470	47,481	Fed. income taxes	54,437	74,821
Adv. to travelers, deposit, &c	11,175	21,328	For drafts discont.	17,115	41,440
Prepaid insurance, supplies, &c	26,920	33,507	Cus. credit balance	60,603	2,244
Stocks & bonds in other companies	------	470	Reserve for conting.	25,500	--------
Dep. in bks. temporarily closed	8,780	13,740	7% pref. stock	2,008,700	2,018,300
Empl. coll. notes	103,675	------	z Com. stk. & surp	3,774,209	4,448,361
Other assets	150	------			
y Real est., bldgs. & equipment	2,448,919	2,763,230			
Patents, trademks. & good-will	1	1			
Total	$6,019,372	$6,719,491	Total	$6,019,372	$6,719,491

x After deducting reserve for bad debts of $63,817 in 1932 and $77,575 in 1931. y Less reserve for depreciation of $2,004,318 in 1932 and $1,664,679 in 1931. z Represented by 179,666 shares no par value. Earned surplus $2,791,809 in 1932 and $3,239,181 in 1931. Capital surplus $982,400 in 1932 and $1,209,180 in 1931.—V. 135, p. 635.

General American Transportation Corp.—*Business Improves.*—

Chairman Max Epstein states: "Our transportation business and earnings in the last two months have shown a large and more than seasonal increase. At present our refrigerator, stock and milk cars are all fully employed. While we have a surplus of tank cars, use of this type of equipment also has shown an increase. Total number of cars of all types in our fleet is now about 60,000.—V. 136, p. 3545.

General Box Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	loss$248,164	loss$124,595	$163,084	$615,296
Deprec. & depletion	133,110	149,689	146,619	205,021
Interest	14,168	12,050	31,034	39,508
Net loss	$395,442	$286,334	$14,568	prof$370,767
Preferred dividends	------	------	85,155	136,524
Deficit	$395,442	$286,334	$99,723	sur$234,243
Gen. Box Corp. pref. stk. purchased and retired	------	*Cr*113,330	------	------
Total deficit	$395,442	$173,004	$99,723	sur$234,243
Previous surplus	476,704	649,708	749,431	515,189
Profit & loss surplus	$81,263	$476,704	$649,708	$749,431
Shares of common stock outstanding (no par)	140,005	140,005	140,005	140,005
Earned per sh. on com	Nil	Nil	Nil	$1.67

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$66,754	$138,531	Notes payable	$165,000	$150,000
Accts. & notes rec.	196,326	241,424	Accounts payable	33,933	37,256
Inventories	263,429	407,813	Accruals	23,079	16,628
Prepayments	7,790	16,395	Preferred stock	2,267,300	2,267,300
Deferred charges	6,581	7,881	x Common stock	700,025	700,025
Investments	24,909	23,564	Capital surplus	40,364	150,059
Co.'s com. stock	80,647	80,647	Earned surplus	81,262	476,704
y Land, bldgs., machin'y & equip	1,593,425	1,825,205	Empl. sav. & stk. participa'n plan	883	6,350
Timber and timber lands	141,633	143,541	Purchase contract	60,285	72,285
Leaseholds	27,691	28,662	Reserve for conting	37,054	37,055
Excl. territory lic., good-will, &c	1,000,000	1,000,000			
Total	$3,409,186	$3,913,661	Total	$3,409,186	$3,913,661

x Represented by 140,005 shares of no par value. y After reserve for depreciation of $913,890 in 1932 and $1,008,420 in 1931.—V. 135, p. 137.

General Motors Corp.—*Buick's Sales Rise.*—

"Indications are that Buick's total volume of business in June will exceed that of May, since orders continue to come in," W. F. Huffstader, manager of the Buick Motor Car Co., said.

"Buick sales during the second 10 days of June showed an increase of 27% over the first 10 days of the month. Sales for the first 20 days of June were slightly ahead of the corresponding period of May.

"While May has long been regarded as the peak month, this year June generally is exceeding May," Mr. Huffstader said.

Oldsmobile Sales Continue Up.—

Oldsmobile sales continued to increase during the second 10 days in June, and exceeded the like period of 1932 by 87.66% and the preceding 10 days by 10.7%. The company's retail sales through June 20 were greater than for the like period last year, according to R. M. W. Shaw, Sales Manager.

During May Oldsmobile broke all previous monthly records since July 1931, and twice during the first half of June factory schedules were boosted to meet dealer orders.—V. 136. p. 4468

General Parts Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Loss from operations after deducting administr. selling and general expenses	$182,236	$41,040
Interest paid	17,940	21,974
Depreciation	10,440	11,967
Other charges (net)	38,188	30,352
Net loss	$248,805	$23,253

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$8,123	$19,930	Accounts payable	$20,154	$3,069
Receivables	42,770	61,234	Deposits	3,696	4,834
Inventories	331,736	848,989	Notes payable	249,845	345,000
Prepaid expenses	1,363	2,585	Accrued payroll	11,784	19,985
Cash in closed bks.	------	1,841	Mtge. payable	25,980	25,980
Invest. & adv	179,566	178,848	Unearned profit on land contracts	2,169	13,518
Deferred charges	17,596	54,207	Res. for conting's	35,206	10,000
Fixed assets	136,919	197,018	x Class A pref. stk.	670,600	670,600
			y Cl. B com. stock	357,350	357,350
			Deficit	658,712	85,686
Total	$718,074	$1,364,652	Total	$718,074	$1,364,652

x Represented by 47,900 no par shares of class A preferred stock. y Represented by 102,100 no par shares class B common stock.—V. 135, p. 636.

Gillette Safety Razor Co.—*Wins Suit.*—

The Triangle Mechanical Laboratories Corp., manufacturers of razor blades, and Jacob Holtz and Abraham L. Holtz have been enjoined by Judge Inch of the U. S. District Court, Brooklyn, N. Y., from sale of blades in connection with coupons which make use of the words "Blue Blades for Gillette type razors," or coupons of similar character. Furthermore, they are prevented from making use of the word "blue" in juxtaposition with the word "blade."

They are also enjoined from selling blades so packed as to suggest or facilitate the substitution of other blades for Gillette blue blades, also from the use of colorable imitations of the Gillette package.

In addition, the court ordered that the full name of the manufacturer must appear upon the blades and packages in letters as large as the size of the blade and package reasonably permit.

The court restrains the Triangle Corp. specifically from making any use of the name Gillette in the manufacture and sale of double-edged blades and from inducing others to pass off merchandise not Gillette's own product, as well as from doing acts likely to cause purchasers to believe that the defendants' goods are the goods of the plaintiff

The costs were awarded to the Gillette company.—V. 136, p. 3545.

Godchaux Sugars, Inc.—*Earnings.*—

	—*Years Ended Jan. 31*—		—*Yrs. End. June 30*	
Period—	1933.	1932.	1931.	1930.
Profit from operations	$666,758	$664,769	$1,030,657	$1,617,877
Interest, &c	216,505	242,739	257,267	285,729
Depreciation	200,000	200,000	200,000	200,000
Prov. for Fed. inc. tax	13,500	------	38,500	------
Net income	$236,753	$222,030	$534,890	$1,132,148

Consolidated Balance Sheet Jan. 1.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real est., bldgs., equip., &c	8,596,605	8,703,623	$7 pref. stock	2,739,700	2,739,700
Good-will, &c	1	1	c Com. stk. & surp	5,340,675	5,103,922
Cash	384,294	391,014	1st mtge. bonds	1,721,000	1,922,500
b Acc'ts & notes rec	855,703	712,536	6% notes payable	700,000	900,000
Prepaid expenses	44,645	53,547	Accounts payable	284,932	186,594
Notes & accts. rec. (due after 1 yr.)	62,142	64,015	Res. for Fed. taxes	13,500	------
Sugar & molasses	1,127,826	1,648,147	Drafts & notes pay	635,000	1,070,000
Materials & suppl	185,346	178,487	Notes pay. (unsec.)	200,000	200,000
Plant & grow crops	71,876	72,334	Other obligations	2,941	3,010
Prop. held for sale	101,179	101,179	Res. for insur. & other losses	28,000	28,722
Investments	148,344	121,887			
Deferred charges	87,785	107,676			
Total	11,665,749	12,154,448	Total	11,665,749	12,154,448

a After depreciation of $1,876,618 in 1933 and $1,718,885 in 1932. b Less reserve for doubtful accounts and discounts. c Represented by 71,527 shares of class A and 80,522 shares class B stocks, no par value. —V. 135, p. 138.

Goodyear Textile Mills Co.—*Exchange Offer.*—

See Goodyear Tire & Rubber Co. below.—V. 136, p. 2619.

Great Lakes Aircraft Corp.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Manufacturing loss on sales after deducting cost of material, labor and factory expenses	$75,841
Allowance for depreciation	51,941
Selling, general & administrative expense	83,665
Amortization of tools, jigs & fixtures	23,833
Interest paid	30,015
Miscellaneous—net	5,622
Net loss	$270,916

	Capital & Capital Surplus.	*Profit & Loss Deficit.*	*Combined.*
Net worth—Jan. 1 1932	$3,975,000	$2,375,088	$1,599,912
Loss for year ended Dec. 31 1932—as shown above	------	270,916	270,916
Balance—Dec. 31 1932	$3,975,000	$2,104,171	$1,328,996

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash on hand & on deposit	$28,903	Notes payable	$16,500
Customers' notes & accounts	33,101	Accounts payable	11,804
Inventory	198,336	Open account—Allied Motor Industries, Inc	15,000
Other assets	48,769	Accrued taxes, interest, &c	42,653
Land	701,936	Notes payable	450,000
a Bldgs., machinery & equip	581,158	Reserve for contingencies	31,194
Tools, jigs and fixtures	88,053	b Net worth	1,328,996
Deferred assets	215,893		
Total	$1,896,148	Total	$1,896,144

a After depreciation of $218,429. b Represented by 300,000 no par class A shares and 325,000 no par class B shares.—V. 136, p. 3171.

(The) Goodyear Tire & Rubber Co.—~~*Listing—Exch. Offer.*~~

The New York Stock Exchange has authorized the listing of 48,171 additional shares of common stock without par value, upon official notice of issuance thereof in exchange for outstanding preferred stock of Goodyear Textile Mills, making the total amount applied for 1,567,263 shares of common stock.

On May 8 1933 the directors authorized the exchange of shares of the company's capital stock and 1st mtge. & coll. trust 5% bonds for shares of the preferred stock of Goodyear Textile Mills to an amount of said shares of preferred stock of the Textile company not exceeding 16,057 shares. The basis of such exchange is one $500 1st mtge. & coll. trust 5% bond of this company for five shares of the preferred stock of the Textile company or three shares of the common stock of this company for one share of the preferred stock of the Textile company, the election to take common stock or bonds to be optional with the holders of the preferred stock of the Textile company.—V. 136, p. 4279.

Great Lakes Steel Corp.—*Proposed Expenditures.*—

This corporation, a unit of the National Steel Corp., placed in operation at Ecorse, Mich., in the fall of 1930, is adding $3,000,000 worth of equipment, which will increase output one-third, it was announced on June 23. —V. 131, p. 3377.

Greeley Square Building (6th Ave. & 31st St. Corp.).—*Protective Committee Formed.*—

A protective committee has been formed for the 1st mtge. 6% gold loan, consisting of Douglas G. Wagner, Edwin W. Willcox, and Hulbert T. E. Beardsley (Chairman). E. L. McBride, Sec., 15 Park Row, N. Y. City. Bank of the Manhattan Co., 40 Wall St., New York, depositary. Committee counsel are Black, Varian & Simon, 70 Pine St., New York.

The committee in a letter to the holders of the bonds states:

Default has occurred with respect to the performance of the terms and conditions of the mortgage in that a full year's taxes have accrued and remain unpaid; the payment which was due May 1 1933 on account of sinking fund has not been made and the payment on account of interest which was due and should have been paid to the trustee on April 25 1933 remains unpaid, as a result of which the certificate holders will not receive on Aug. 1 1933 payment of the interest warrants payable on that date.

The committee has been formed to take such measures as may be advisable for the protection and interest of the depositors.

The following information has been obtained by members of the committee:

The original mortgage of $2,200,000 has been reduced through sinking fund payments to $2,001,000.

In common with other store and office buildings, the rent roll has declined sharply, dropping from $24,758 monthly in January 1930 to $12,600 monthly in May 1933.

The rental area now tenanted is approximately 60% of the total.

For several years last past the building has not earned its full interest requirement and the owning corporation has borrowed approximately $200,000 in order to pay fixed charges of the mortgage that were regularly met but unearned.

The present rent roll indicates earnings for the year beginning May 1 1933 ample to meet operating expenses and taxes, but with probably only 20% of the bond interest requirement earned. In making this estimate no allowance has been made for physical property depreciation.

The owning corporation, through its officers, states that the outlook no longer warrants it to continue making up cash deficiencies that are required under the present capital structure.

The committee has already set in motion procedure to secure for the trustee an assignment of the rents of the building, so that they can be applied by the trustee to the exclusive benefit of the holders of the 1st mtge. certificates.

The committee regards it as essential that a substantial majority of the certificates be deposited before Aug. 1 1933 and has, therefore, designated that date as the time limited by the committee for deposit of certificates under its deposit agreement.—V. 121, p. 714.

Greenmal Holding Corp.—*Building Sold.*—

The New York Life Insurance Co., plaintiff in the foreclosure of a $5,569,605 lien against the Greenmal Holding Corp. covering the 33-story office building at 114 to 120 Wall St., N. Y. City, occupying the South Street blockfront up to Pine St., bid in the building on June 27 in the Vesey Street Exchange on a bid of $1,000,000. Edwin J. McDonald, auctioneer, conducted the sale under the direction of Peter B. Behr, referee. The structure, completed in 1930 by Henry Greenberg and David Malzman on a plot 202.10 by 103.10 by irregular, contains about 500,000 square feet of office space. The site was acquired by the builders in 1928 from the American Sugar Co., which later leased large space in the new building.

(M. A.) Hanna Co.—*Tenders.*—

The Bankers Trust Co. as agent for the company, on June 27 offered to purchase up to, but not exceeding, $750,000 of 6% sinking fund gold debentures due Aug. 1 1934 at prices not to exceed 100¾ and int. This offer terminated at 3 p.m. daylight saving time on June 29 1933.

I. J. Fulton, Superintendent of Banks in charge of the liquidation of the trust department of the Union Trust Co., Cleveland, O., on June 26 tendered his resignation as trustee and(or) the resignation of the Union Trust Co., Cleveland, O., as trustee, under the trust agreement dated as of Aug. 1 1924, which resignation is to be effective 45 days from June 26. —V. 136, p. 2805.

Harbison-Walker Refractories Co.—*Preferred Dividend Resumed.*—The directors on June 30 declared a quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable July 20 to holders of record July 10. A similar distribution was made on this issue on Oct. 20 1932; none since. The dividend on the pref. stock during the first two quarters of the current year had been deferred, owing to the uncertain outlook and unprofitable business conditions then existing.

The company has materially reduced bank loans outstanding at the close of last year, and should business continue on the present profitable basis it is anticipated the deferred dividends, amounting to $3 a share, will be paid off in the not distant future, a Pittsburgh dispatch states.—V. 136, p. 2805.

Harrisburg (Pa.) Hotel Co.—*Dividend Omission.*—

The directors have decided to omit the dividend ordinarily payable about July 1 on the common stock, par $50. A distribution of 50 cents per share was made on this issue on Jan. 2 last, compared with $1.50 per share on July 1 1932 and a semi-annual dividend of $1.75 per share and an extra dividend of 50 cents per share on Jan. 1 1932.—V. 135, p. 4392.

Hartman Corp.—~~*Stock Off List.*~~—

The class A and class B stocks were stricken from the list of the New York Stock Exchange on June 30.—V. 135, p. 307.

Hayes Body Corp.—*Rights.*—

The stockholders of record July 3 will be given the right to subscribe on or before July 24 for additional capital stock, no par value, at $2.50 per share on the basis of one new share for each 2 1-10 shares held.—V. 136, p. 3546.

Hayes Wheels & Forgings, Ltd. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
a Loss from opers. & other income	$182,674	$153,363	$67,435	prof$457212
Deprec. of plant & equip.	188,221	------	94,801	152,141
Bond interest	------	------	31,457	33,224
Amts. written off invent.	------	51,174	------	------
Loss on sale of plant & equipment	------	8,218	------	------
Income taxes	------	3,071	------	------
Approp. against invest.	------	10,000	------	------
Approp. to write-down book values of invest. in assoc. cos	162,500	------	------	------
Net loss	$533,397	$225,826	$193,694	prof$271,846
Preferred dividends	------	------	30,503	40,670
Common dividends	------	------	32,500	110,000
Deficit	$533,397	$225,826	$256,697	sur$121,176
Shares com. stock outstanding (no par)	68,000	68,000	68,000	60,000
Earnings per share	Nil	Nil	Nil	$3.48

a After providing for all manufacturing, selling and administrative expenses. b Before depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$39,927	$226,489	7% cum. s. f. pref. stock	$581,000	$581,000
Cash in hands of trusts. for bondholders	------	1,500	x Common stock	68,000	68,000
Sink. fund cash	74	------	Accounts payable	77,533	74,741
Accts. & bills rec	77,344	68,256	1st mtge. 8% s. f. gold bonds	437,500	454,000
Inventories	164,484	265,341	Capital surplus	137,061	756,243
Life insur. policies	------	12,750	Earned surplus	47,975	581,372
Investments	125,839	127,683			
Miscell. investm'ts	1,479	------			
Deferred charges	3,288	28,064			
y Fixed assets	936,632	1,785,274			
Total	$1,349,070	$2,515,357	Total	$1,349,070	$2,515,357

x Represented by 68,000 shares of no par value. y Less reserve for depreciation of $633,687 in 1932 and $778,610 in 1931.—V. 134, p. 4504.

Hat Corp. of America.—*Earnings.*—

For income statement for six months ended April 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 334.

Hazel-Atlas Glass Co.—~~*Listing of Capital Stock.*~~—

The New York Stock Exchange has authorized the listing of certificates for 434,474 shares of capital stock (voting), par $25.

The Bankers Trust Co. has been appointed transfer agent for the capital stock.—V. 136, p. 4280.

Hazeltine Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Royalties	$382,797	$584,974	$1,172,409	$919,835
Other income	24,918	38,132	32,551	28,233
Total income	$407,715	$623,106	$1,204,960	$948,068
Expenses and taxes	423,183	522,358	533,309	434,723
Res. amort. of patents	277,010	277,010	274,147	272,118
Net profit	loss$292,479	loss$176,262	$397,504	$241,226
Dividends paid	21,698	261,263	306,250	175,000
Rate	$0.125	$1.50	$1.75	$1.00
Surplus	def$314,177	def.$437,524	$91,254	$66,226
Shs. cap. stk. outstanding (no par)	175,000	175,000	175,000	175,000
Earned per share	Nil	Nil	$2.27	$1.38

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
x Pats., pat. marks, tr. marks, &c	$1,765,005	$2,042,016	y Cap. stock and surplus	$2,625,627	$2,939,804
Furn. & equipment	14,466	17,613	Accounts payable	18,460	69,184
Investments	589,302	608,942			
Notes & accts. rec.	124,731	159,828			
Cash	79,788	92,652			
Subs. on cap. stk.	48,809	57,893			
Cost of stk. purch.	14,500	14,500			
Accr. int. receiv	6,795	9,085			
Sundry deps., rec. & prepaid exp	688	6,457			
Total	$2,644,087	$3,008,987	Total	$2,644,087	$3,008,987

x After allowance for amortization of $2,396,068 in 1932 and $2,119,058 in 1931. y Represented by 175,000 no par shares.—V. 134, p. 4332.

Hazelwood Beverage Co., Pittsburgh, Pa.—*Stock Sold.*

—An issue of 100,000 shares (par $1) of common stock was recently offered by D. Gleich & Co., Pittsburgh, Pa., at $1.25 per share. The issue has been oversubscribed. Stock was offered as a speculation.

Registrar, Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Transfer agent, Colonial Trust Co., Pittsburgh, Pa.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock $1 par value	350,000 shs.	350,000 shs.

Data from Letter of Lewis Z. Birmingham, Jr., President.

History.—Hazelwood Brewing Co. was organized in 1904. The present brewery was built and with various later additions required by increased business was operated from 1905 up until the advent of prohibition. Hazelwood Beverage Co. has been incorporated in Pennsylvania in 1933 and has acquired the brewing plant and equipment of Hazelwood Brewing Co., and is engaged in the business of manufacturing beer. Production has already been started.

The present plant is equipped to produce about 55,000 barrels annually and its capacity can be substantially increased at a comparatively small cost. The company has under contract sufficient raw material to provide for continual operation for a period of approximately six months.

Purpose.—Proceeds will be used to pay off a mortgage in the amount of $50,000 given in connection with the purchase of the property and plant, to provide additional working capital for the business and for such improvements in facilities as may be advisable in the event of increased business.

Directors.—Lewis Z. Birmingham, Jr. (Pres.), D. C. W. Birmingham (V.-Pres.), Albert E. Coward, (Sec'y), S. B. Brant (Treas.), Walter H. Ecker, H. S. Bolton.

Listing.—Company agrees to make application in due course to list this stock on the Pittsburgh Stock Exchange.

Balance Sheet as of May 8 1933 (*Giving Effect to Financing*).

Assets—		*Liabilities—*	
Cash	$95,527	Capital stock	$350,000
Fized assets	389,240	Paid-in surplus	135,654
Deferred charges	888		
Total	$485,654	Total	$485,654

Hill Manufacturing Co.—*Comparative Balance Sheet.*—

Assets—	*Dec.* 31 '32.	*Dec.* 26 '31.	*Liabilities—*	*Dec.* 31'32.	*Dec.* 26'31.
Cash	$86,588	$27,785	Accounts payable	$70,836	$105,858
Acc'ts & notes rec	127,533	178,905	Notes payable	1,880,000	1,874,000
Inventories	225,787	423,583	Accrued expense	175,698	48,567
Investments	120,172	740,872	1st mtge. 6½% conv. bonds	515,500	1,112,000
Plant	2,124,215	2,162,173	Capital stock	800,000	800,000
Prepaid expenses	36,211	65,030	Deficit	721,528	342,074
Total	$2,720,506	$3,598,351	Total	$2,720,506	$3,598,351

—V. 134, p. 3830.

(R.) Hoe & Co.—*Fraud Charged in Receivership.*—

The equity receivership of the company, printing press manufacturers, granted in April 1932, was the subject of an order June 29 by Judge Frank J. Coleman in U. S. District Court that a transcript of the testimony be given to George Z. Medalie, U. S. Attorney, for action by his office or by the Grand Jury.

The court's action was taken after testimony by a score of witnesses had indicated that the assignment of a claim against the company had been purchased by the petitioner for the receivership with money supplied by the Hoe company and at the behest of the company's officers. The witnesses were questioned at a hearing which had originally been called for argument on a show cause order as to why the temporary receivership should not be made permanent.

Judge Coleman praised the administration of the business by the Irving Trust Co., as equity receiver, and said that it would be "calamitous" to creditors and stockholders to turn it back to those formerly in charge. With the consent of all parties in the case, Judge Coleman continued the trust company as temporary receiver for four months. He ruled, however, that the receivership, in view of the disclosures at the hearing, was voidable and may yet be voided by the court.

"Information has come to me," he said, "indicating that the plaintiff has no claim whatever from the defendant, that the bill of complaint contains false allegations and that the suit is based not only on collusion and fraud but involves possible crime, and it is the court's duty immediately to ascertain the facts."

Earlier in the day Samuel Zirn, attorney for a group of minority stockholders, filed an affidavit of prejudice, accusing Judge Coleman of being "banker minded." This was dismissed. Mr. Zirn's continued insistence on being heard caused Judge Coleman to summon a deputy marshal to keep order.—V. 136, p. 4470.

Holeproof Hosiery Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net loss for year	$626,212
Previous surplus	1,467,550
Discount on preferred stock acquired	1,025
Balance Dec. 31	$842,363

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$498,617	Preferred stock	$2,120,900
U. S. Treasury certificates	170,172	c Common stock	1,573,282
b Accounts & notes receivable	584,167	Accounts payable	53,167
Accrued interest receivable	13,249	Accruals	64,011
Inventories	924,143	Surplus	842,363
Prepd. exp. & supply inventor's	54,022		
Investment advances, &c	154,557		
a Land, bldgs., equipment, &c	2,099,064		
Leasehold improvements	1,512		
Tr. mks., tr. names, pa'ts, &c.	154,219		
Total	$4,653,723	Total	$4,653,723

a After depreciation of $2,411,499. b After reserve for bad debts of $54,320. c Represented by 108,177 no par shares.—V. 133, p. 131.

Hollingsworth & Whitney Co.—*Balance Sheet Dec.* 31.—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, machin'y, tools, &c.	7,687,243	8,008,975	Accounts payable	98,170	634,791
Merchandise	2,923,998	3,748,194	Capital stock	20,000,000	20,000,000
Acc'ts receivable	432,137	460,756	Surplus	261,810	801,775
Cash & securities	5,084,451	4,991,368			
Inv. in Can. Co	3,977,219	3,977,219			
Brassaua storage	220,587	220,587			
Deferred charges	34,347	29,467			
Total	20,359,980	21,436,566	Total	20,359,980	21,436,566

—V. 135, p. 1666.

Hudson Motor Car Co.—*Sales Up.*—

Hudson-Essex retail sales for the week ended June 24 were the highest for the year, topping three and one-half months of successive increases, according to Chester G. Abbott, General Sales Manager.

Mr. Abbott said reports indicate that total retail sales for June this year will be 158% of June last year and 113% of last month.—V. 136, p. 4470.

Humble Oil & Refining Co.—*Injunction.*—

A temporary injunction has been granted in Texas restraining the company from producing crude oil in excess of its allowable from certain of its wells in East Texas. The injunction was obtained in the Travis County District Court. It is alleged that the company is producing 350 barrels daily more than its allowable from five wells in Rusk County.—V. 136, p. 4280.

Hupp Motor Car Co.—*New Directors.*—

Charles Hayden of Hayden, Stone & Co. and H. D. Campbell, Vice-President of the Chase National Bank, have been elected directors.—V. 136, p. 3916.

Huyler's of Delaware, Inc. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Sales	$3,082,689
Cost of sales	1,045,466
Gross profit	$2,037,223
Stores direct expenses	1,882,866
Factory expenses	124,438
General on administrative expenses	187,379
Loss for year	$157,460
Other income	86,835
Balance, loss	$70,625
Loss on lease operations	x79,302
Loss on sales and cancellation of leases	38,264
Depreciation	99,339
Fixtures written off on stores closed	34,314
Fixtures in storage written down	19,677
Loss for the year	$341,521

x After giving effect to charges made during year against reserve for loss on leaseholds of $10,117.

Consolidated Deficit Account for the Year Ended Dec. 31 1932.

Capital surplus Dec. 31 1931	$397,711
Surplus Dec. 31 1931	49,270
Total	$446,981
Loss for the year ended Dec. 31 1932 (as above)	$341,521
Decrease in book value of royalty contract resulting from reduction in royalties receivable thereunder as at Feb. 15 1932 from $100,000 to $75,000 per annum	388,727
Balance, deficit, Dec. 31 1932	x$283,267

x Capital surplus, $77,527; deficit (earned), $360,794.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$66,325	Accounts payable	$187,094
Accounts and notes receiv	42,396	Real estate taxes payable	45,761
Due from affiliated companies	21,645	Accrued charges	26,471
Merchandise inventory	87,104	Loans payable to affil. cos	150,000
Investments	511,687	Mortgages payable	88,000
a Land and buildings, leasehold improvements, fixtures and equipment	986,546	Other liabilities	26,574
Deferred charges	113,237	Preferred stock	4,500,000
Royalty contract	1,161,694	b Common stock	1,000,000
Good-will	2,750,000	Capital surplus	77,527
		Deficit	360,794
Total	$5,740,633	Total	$5,740,633

a After depreciation of $433,401. b Represented by 200,000 no par share.—V. 136, p. 1727.

Imperial Oil, Ltd.—*Subsidiary Expands.*—

Purchase of the Mayland Oil Co., operating chiefly in the Turner Valley field, by the Royalite Oil Co., subsidiary of Imperial Oil, Ltd., was arranged at a meeting of the Royalite company at Calgary on June 22. A meeting of the Mayland company shareholders will be held July 10 to approve the sale.

Basis of the purchase was one Royalite share for 12 Mayland shares.

The Mayland company is capitalized at 1,000,000 shares, of which 980,000 have been issued. The Royalite company at present owns 500,000 shares of Mayland.

To facilitate the exchange of stock, Royalite officials announced their capitalization would be increased from 500,000 shares to 1,000,000 shares. It was estimated 40,000 shares of Royalite stock would be issued to present stockholders in the Mayland company when the deal is completed (Montreal "Gazette").—V. 136, p. 4471.

Independent Brewing Co. of Pittsburgh.—*Duquesne Brewing Co. Acquires Assets.*—See latter company above.—V. 135, p. 3865.

Indian Motocycle Co.—*~~Stock Off List~~.*—
The old common stock, no par value, and the 7% cum. pref. stock, par $100, were stricken from the list of the New York Stock Exchange on June 29.—V. 136, p. 4471.

Interlake Steamship Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Earns. from oper. after deduction of all exps.	loss$90,007	$1,035,256	$2,359,833	$3,350,085
Miscellaneous income	273,460	427,597	383,205	442,704
Total income	$183,452	$1,462,853	$2,743,038	$3,792,789
Provision for deprec.	501,223	661,471	817,956	864,950
Prov. for Fed. inc. tax	------	95,595	222,175	314,964
Net income	loss$317,771	$705,786	$1,702,907	$2,612,874
Dividends paid	546,978	1,103,293	2,208,800	2,089,550
Balance, surplus	def$864,749	$397,507	def$505,893	$523,324
Shares common stock outstanding (no par)	550,000	552,200	552,200	552,200
Earnings per share	Nil	$1.28	$3.08	$4.73

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	255,239	582,560	Accts. payable and Fed. income tax	91,835	210,678
Notes receivable	------	219,186	Prov. for storage	32,612	42,760
Accounts receiv	102,771	313,637	Non current accts. payable	5,470	------
U. S. Bonds and other securities	2,454,750	2,469,750	Reserves	2,949,555	2,783,121
Insur. claims, &c.	8,874	14,178	x Capital stock	15,000,000	15,000,000
Accr. int. receiv	85,345	------	Surplus	2,278,654	3,353,609
Mtge. receiv. from sale of vessles & accrued interest	1,027,479	------			
Inventories	------	65,075			
Investments	4,759,052	5,567,386			
Property accounts	11,552,300	12,097,477			
Deferred charges	112,315	60,918			
Total	20,358,126	21,390,167	Total	20,358,126	21,390,167

x Represented by 550,000 shares (no par) in 1932 and 552,200 in 1931.—V. 135, p. 1832.

International Paper & Power Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 4281.

International Shoe Co.—*Earnings.*—
For income statement for six months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3548.

International Utilities Corp.—*Authorizes New Warrants to Purchase Class B Stock.*—
The directors have authorized an issue of new warrants entitling holders to purchase its class B stock on or before Dec. 1 1940 at $7.50 per share Part of the issue of new warrants will be reserved for exchange of old warrants, on the basis of one new for two old warrants. The old and the new warrants are similar excepting that the old warrants expire on Dec. 1 1937 and the price to be paid upon such exercise is $15 per share. Holders of old warrants desiring to make the exchange are requested to forward them, suitably endorsed, to the Empire Trust Co., New York City, on or before Oct. 25 1933. Each warrant carries the right to subscribe for one share of class B stock.—V. 136, p. 3173.

Interstate Investors, Inc.—*Stock Offered.*—
Announcement is made of the formation under the sponsorship of Reed, Hawkey & Co., Inc., of Interstate Investors, Inc., a modern type of investing company designed to preserve the advantages of the various types of investment trusts and to present additional features and stipulations as dictated by the experience of the past several years and the revolutionary changes which have taken place. Its purpose will be to provide for the average investor security through diversification and skilled management, income return, appreciation and the direction of a sound financial program.

The company, which has been incorporated in Delaware, has an authorized capitalization of 10,000,000 shares of capital stock ($1 par). It will have no pref. stock or funded debt. The Commercial National Bank & Trust Co. of New York is custodian. Resources of the company available for investment are to be employed in two separate funds, each serving a distinctly different primary purpose, as follows:

Fund "A."—Two-thirds of all funds available for investment are to be held in this fund, which has as its primary object income return. Purchases are to be confined to income-bearing, readily marketable securities included in the current approved portfolio of the company, which may be changed with the approval of the directors. It is provided that not more than 5% of the par value of the outstanding capital stock may be invested in the securities of any one issuer or political division, except U. S. Government obligations. It is further provided that no investments may be made in fund "B" unless the total amount invested in fund "A" at least equals the par value of the company's stock then issued and outstanding, and where through depreciation the liquidating value of fund "A" has been reduced below cost; no money shall be declared available for investment in fund "B" until a sufficient reserve has been set aside to cover this depreciation. Quarterly distributions are to be made, with the first payment on Dec. 1 1933. As applied to this fund, the dividend policy of the company as stipulated in its charter will be to distribute in cash to stockholders all interest and cash dividends and proceeds from the sale of stock dividends and rights, after deducting taxes, reserves and expenses, provided, however, that no such disbursements made would impair the company's capital.

Fund "B."—Any resources available for investment in this fund, which has as its primary object, appreciation, may be used to acquire securities which have a satisfactory record and which, either from the standpoint of earnings or appreciation, offer attractive possibilities in the opinion of the management. Quarterly distributions as applied to this fund may be made or retained at the discretion of the management.

The company has retained Economic Analysts, Inc., of New York to render investment counsel service, thus providing the management of the company to benefit from established research facilities and unbiased advice.

The board of directors includes: Lucian A. Eddy, Pres.; Paul W. Garrett, Richard Hawkey (Reed, Hawkey & Co., Inc.), Asa B. Kellogg (attorney), New York; G. Alfred Knoche (Pres. & director of Coy, Hunt & Co.), Frank L. Reed (Reed, Hawkey & Co., Inc.), Brevoort Stout and Howard C. Wick (Sec. American Car & Foundry Co.). Robert B. Jarvis is Secretary and Treasurer of the company.

Public offering of the stock is being made by Reed, Hawkey & Co., Inc., priced on application. It is the intention of the management to make application to list this stock on a recognized stock exchange.

Johnson & Phillips, 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).

Kelvinator Corp.—*Record June Shipments.*—
In announcing a new June record for shipments of electric refrigerators by this corporation, H. W. Burritt, Vice-President in charge of sales, stated on June 23 that an unusual feature of the company's business this summer has been the lengthening of the selling season. In previous years, he said, sales had fallen off sharply after April, but this year there has been no indication of summer slack. On the contrary, he declared, June shipments by the Kelvinator Corp. will run substantially above the April total, while May shipments set a new high monthly record for the company.

"In the first 19 days of June, shipments by Kelvinator totaled 18,176 units," according to Mr. Burritt, "or more than shipments for the full month of June 1932, which totaled 17,197. Orders now on hand indicate that final June shipments this year should substantially more than double the June total of 1932."—V. 136, p. 4281.

Kirby Lumber Co.—*~~Removed from List~~.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $100).—V. 132, p. 1629.

Kingsport Press, Inc.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Total production and miscellaneous sales	$1,369,559
Profit before deprec., bad debt reserve and interest charges	81,011
Deductions for above charges	152,436
Operating loss	$71,425
Special addition to reserve for bad debts	31,479
Net loss	$102,904

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$38,188	$5,396	Cash—overdrafts in banks	------	$8,057
Customers' notes & accts. receivable	160,893	230,753	Notes, tr. accepts. & accts. payable	$125,399	205,307
Finished books	214,080	------	Accrued expenses, taxes, &c	42,090	43,405
Cash with bond trustees	10,552	------	Notes payable on mach'y, purch. mtges. on dwell's	30,241	39,604
Curr. assets of sub.	1,477	------	Debenture bonds	436,000	463,000
Inventories	116,170	576,951	Preferred stock	1,250,000	1,750,000
Deferred charges	38,441	19,635	Common stock	500,000	
Sinking fund for bond redempt'n	6,000	8,075	Surplus	65,920	168,824
Plant, land, bldgs. and machinery	1,291,525	1,358,522			
Settlement note	------	60,573			
Adv. on employees' dwellings, to employees & officers	------	19,741			
Mtges. & advances	18,353	------			
Stock of realty corp	60,573	------			
Accts. rec. in susp.	103,391	------			
Cash surr. val. life ins. & ins. depos.	6,600	10,947			
Organiz., develop. and good-will	383,409	387,603			
Total	$2,449,650	$2,678,197	Total	$2,449,650	$2,678,197

—V. 135, p. 1833.

Kirby Petroleum Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Crude oil and gas earnings	$333
Other income	71,069
Total income	$404,193
Direct field expense	43,358
Exploratory expense	49,178
General expense	73,982
Other deductions	40,223
Retirement losses	34,321
Depletion and depreciation	45,528
Net income	$117,603

Balance Sheet Dec. 31, 1932.

Assets—		*Liabilities—*	
Cash	$32,693	Accounts payable	$13,113
Notes and accrued int. rec	302,968	State & county tax payable	15,623
Accounts receivable	110,738	Accrued Delaware franchise tax	1,908
Inventories	3,137	Accr. 1932 Fed. inc. tax pay	8,354
Properties and investment	1,041,092	Deferred credits	53,943
Prepaid and deferred charges	6,923	Capital and surplus	1,404,610
Total	$1,497,551	Total	$1,497,551

—V. 136, p. 2254.

Koloa Sugar Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$62,615	$197,143	$275,078	$140,328
Operating expenses	60,054	58,627	48,726	52,891
Depreciation	62,864	61,415	60,998	62,790
Net profit	loss$60,302	$77,101	$165,354	$24,647
Earns. per sh. on cap. stk	Nil	$7.71	$16.53	$2.46

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
x Real est., plant & perm. impts	$1,272,527	$1,283,171	Outstd'g drafts	$2,605	$6,303
Growing crops	547,652	637,337	Accts. payable	4,892	3,508
Stock and securs	200,440	200,440	Amer. Factors, Ltd. mdse. dept	2,820	2,134
Miscell. assets	254,590	273,373	Bango deposits	550	520
Bond disc. & exp.	5,268	5,817	Meter deposits	898	172
Bonds in Treasury	13,048	------	Sugar sold	313	18,200
Molasses outst'd'g	------	414	Accr. wages, int. &c	37,216	41,575
Sugar afloat	4,222	8,299	Territorial inc. tax accrued	12,602	3,042
Amer. Factors, Ltd	250,612	297,444	Accrued excise tax (Federal)	7	------
			Res. for Fed. taxes	-----	9,082
			Bonds outstanding	611,000	626,000
			Capital stock	1,000,000	1,000,000
			Undivided profits	875,456	995,758
Total	$2,548,359	$2,706,295	Total	$2,548,359	$2,706,295

x After reserves for depreciation of $1,119,978 in 1932 (1931, $1,061,974).—V. 135, p. 1833.

Knapp Monarch Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Net sales	$1,203,362
Operating revenue	88,147
Depreciation	37,270
Net income	$50,877
Previous surplus	344,991
Total surplus	$395,868
Dividends paid	45,736
Written-off value of patents & dies (same having been reduced to $1 each) & other charges	233,063
Balance, surplus	$117,070

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$31,189	Accounts payable	$12,399
Customers' notes & accts. rec.	85,834	Accrued expense	2,700
Inventories	186,047	Reserve for contingencies	2,600
Cash value of life insurance	5,591	x Capital stock	513,164
Other assets	104,483	Surplus	117,070
Subsidiary company	66,565		
y Permanent assets	138,172		
Patents, trade-marks, &c	1		
Deferred assets	30,049		
Total	$647,933	Total	$647,933

x Represented by: Preferred stock ($3.25 annual dividend) outstanding 9,635 shares; common stock (no par) 32,368 shares. y After allowances for depreciation of $74,728.—V. 136, p. 4472.

Kroger Grocery & Baking Co.—*Sales.*—

Period—	4 Weeks Ended June 17 '33.	4 Weeks Ended June 19 '32.	24 Weeks Ended June 17 '33.	24 Weeks Ended June 19 '32.
Sales	$16,012,578	$16,810,388	$91,983,956	$102991,553

The average number of stores in operation for the four weeks' period ended June 17 1933 was 4,603 against 4,825 in the corresponding period of 1932, a decline of 5%.—V. 136, p. 4281.

La Salle Extension University, Chicago.—*Eranings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total enrollment fees, less refunds	$2,687,302	$3,542,278	$3,850,891	$4,371,150
Res. for cancell. & losses	959,273	1,285,247	1,370,522	1,551,648
Net income	$1,728,029	$2,257,031	$2,480,369	$2,819,502
Enroll. sales to corp.	272,180	308,526	421,881	202,661
Sales of books, &c.	10,552	14,859	19,002	32,626
Miscellaneous income	297	374	548	------
Total	$2,011,057	$2,580,791	$2,921,800	$3,054,791
Expenses	1,907,721	2,461,739	2,727,966	2,689,572
Int. and exchange, &c.	44,028	43,965	26,438	23,302
Net income	$59,308	$75,087	$167,396	$341,916
Preferred dividends	------	y	x	70,000
Total surplus	617,971	884,784	1,089,183	956,791

x Preferred dividends were paid in full at rate of 7% during 1930 but amount not reported. y Preferred dividends were omitted for final quarter of 1931.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$33,346	$53,075	Notes payable	$385,389	$403,041
Corp. ser., stenotype, &c., accts. & notes receiv.	86,680	95,584	Trade acceptances	38,669	71,625
Notes receiv. for training service	2,207,802	2,489,380	Pay. on subscrip. for gold notes	9,114	18,441
Value of life insur.	791	5,730	Accounts payable	56,383	51,546
Inventories	143,593	173,949	Accr. wages, salaries & expenses	16,967	22,052
Invest. in LaSalle Bldg. Corp.	158,237	155,739	Accrued int. and taxes not due	24,143	20,000
xFixed assets	1,583,323	1,609,599	Employ. fund, &c.	747	1,121
Sundry notes and accounts	4,850	------	Pref. stock	889,800	913,700
Insur. and interest	2,745	3,627	Common stock	2,200,000	2,200,000
Advertising	17,815	28,003	Res. for retirement of pref. stock	------	28,375
			Surplus	617,971	884,784
Total	$4,239,181	$4,614,686	Total	$4,239,181	$4,614,686

x After depreciation.—V. 136, p. 2623.

Leath & Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total loss	$245,576	$362,161	$259,982	prof$626,985
Other charges	39,033	27,533	------	------
Depreciation	------	------	43,811	33,516
Federal taxes	------	------	------	54,289
Interest, bad debts, &c.	------	------	61,914	62,443
Precautionary reserves	------	------	80,000	------
Net loss	$284,609	$389,693	$445,707	prof$476,737
Preferred dividends	------	42,738	177,796	177,803
Common dividends	------	------	------	105,646
Deficit	$284,609	$432,431	$623,503	sur$193,287
Shs. com. stk. outstanding (no par)	88,288	88,288	95,346	105,646
Earnings per share	Nil	Nil	Nil	$2.83

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$123,060	$226,637	Accounts payable	$91,217	$105,535
Accts. receivable	798,199	983,428	Accruals	13,341	19,269
Inventories	228,607	439,421	Cust. deposits	5,622	------
Fixed assets	50,489	142,439	Reserves	54,402	71,757
Other assets	24,851	------	xCapital stock	769,916	895,905
Good-will	1	1	Capital surplus	297,971	708,205
Prepayments	7,260	8,745			
Total	$1,232,467	$1,800,670	Total	$1,232,467	$1,800,670

x Represented by 24,761 shares of preference stock (no par) and 88,288 shares of common stock in 1932 (1931, 40,536 shares of preference stock, no par value, and 88,288 shares of common stock of no par value).—V. 136, p. 2080.

Leland Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Sales—net	$1,032,449	$1,283,440
Cost of sales, & shipping, service, selling & administrative expenses	941,622	1,143,503
Profit from operations before provision for depreciation	$90,827	$139,936
Other income	9,903	10,536
Total income	$100,730	$150,473
Depreciation	81,806	76,974
Interest	10,704	14,402
Amortization of cost of patents	16,544	------
Provision for Federal income tax	------	7,500
Net profit for year	loss$8,324	$51,596

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$21,022	$31,326	Notes pay. to banks	$95,000	$130,000
Notes & accounts receivable	162,559	x188,748	Notes & trade accept. payable to trade creditors	19,646	25,255
Accts. rec. Leland Elec. Can., Ltd.	16,394	14,271	Accts. pay., accrued payrolls, commission, &c.	40,248	52,691
Due from employ. & represent	------	12,985	Accrued taxes	------	13,252
Life insurance	4,746	2,438	Agreement for final payment on Kontrolor patent assignment	------	50,000
Inventories	198,212	262,258	y Capital stock	832,292	832,292
Inv. in Leland Elec. Canada, Ltd.	76,380	53,882	Paid-in surplus	250,000	250,000
x Fixed assets	614,184	646,655	Earned surplus	118,688	151,407
Patents & licenses	250,302	277,296			
Deferred charges	12,076	15,035			
Total	$1,355,875	$1,504,899	Total	$1,355,875	$1,504,899

x After reserve for depreciation of $332,851 in 1932 (1931, $251,934). y Represented by 41,614 shares of no par value.—V. 136, p. 2435.

Libby's Hotel Corp.—*To Pay Principal of Bonds—Interest Deferred.*—

The Irving Trust Co. has announced that it is prepared to pay the principal amount of the 7% 1st mtge. gold bonds. Payment of interest is being temporarily deferred.—V. 136, p. 3917.

Lincoln Building (Lincoln Forty-Second Street Corp.)—*Time for Deposits extended.*—

The protective committee for the 1st mtge. 5½s states:

"The time limit for receiving deposits of certificates of interest (bonds) under the proposed plan of reorganization adopted May 5 1933 was previously extended by the committee from June 7 to the close of business July 1 1933.

"The committee does not expect to make any further extension, and urges all holders, who have not yet deposited under the plan, to do so prior to that date. The amount of certificates of interest (bonds) already deposited under the plan is in excess of 88% of the total outstanding.—V. 136, p. 4472.

Lincoln Stores, Inc.—*Earnings.*—

Years Ended—	*Jan.* 31 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.
Sales	$2,759,918	$3,029,288	$2,936,354
Cost of goods sold, selling & gen. exps.	2,620,069	2,769,295	2,705,653
Depreciation	45,691	41,579	40,911
Accrued Federal & State taxes	16,241	32,212	21,764
Net profit	$77,917	$186,201	$168,026
Shares com. stk. outstand'g (no par)	49,650	50,000	47,571
Earnings per share	$1.57	$3.30	$3.11

Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$200,400	$216,285	Accounts payable, Comm. & exps. accr	$27,522	$9,884
Advanced paym'ts	4,351	20,496	Reserve for taxes	------	35,691
Receivables	32,565	42,506	Real estate mtges.	306,650	318,425
Life insurance	10,720	4,651	8% preferred stock	------	1,000
Munic. tax-anticipation note	------	23,722	7% preferred stock	366,400	356,400
Cash deposit in closed bank	9,924	15,400	Common stock	469,565	476,837
Sinking fund cash on deposit	------	1,120			
Inventory	209,375	202,679			
a Total cap. assets	666,502	641,147			
Deferred charges	36,299	30,229			
Total	$1,170,137	$1,198,238	Total	$1,170,137	$1,198,238

a After reserve for depreciation of $198,491 in 1932 (1931, $156,520). —V. 134, p. 2536.

Lincoln Printing Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Gross income	$241,215	$993,247	$1,168,559	$961,173
Sell. & adminis. expenses	298,535	404,186	461,550	371,065
Net profit from opers.	loss$57,320	$589,061	$707,009	$590,108
Other income	41,134	60,012	54,031	66,460
Total income	loss$16,186	$649,072	$761,040	$656,568
Other deductions	20,126	34,045	43,018	4,632
Depreciation	25,611	------	------	------
Dividends of sub. cos.	10,077	------	------	------
Est. Fed. income tax	------	75,041	88,650	71,116
Net income for year	loss$72,000	$539,987	$629,371	$580,820
Shs. of com. stock outstanding (no par)	159,145	175,000	175,000	175,000
Earnings per share	Nil	$2.55	$3.03	$2.69

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$218,242	$509,116	Bills & accts. pay.	$247,919	$288,846
Securities	205,347	391,926	Accrued items	726	170
Notes receiv'le	111,856	218,329	Tax reserve	13,250	75,040
Accounts receiv'le	77,060	534,720	Unclaimed wages & dividends	311	------
Unpd. subscrip. to capital stock	15,538	------	Deferred income	352	------
Accr. int. receiv'le	3,061	7,680	Install. on stk. sales	------	13,512
Cash surr. value life insurance	81,815	71,669	Preferred stock	1,287,300	1,327,150
Inventories	28,278	17,097	a Common stock	297,962	446,970
Mach. and equip., less depreciation	183,288	249,172	Cap. stk. subscr.	35,432	------
Good-will	629,825	629,825	Earned deficit	750,271	721,594
Def. charges	239,802	242,748	Capital surplus	661,132	
Total	$1,794,112	$2,873,282	Total	$1,794,112	$2,873,282

a Represented by 159,145 shares (no par) in 1932. (1931, 175,000 shares.) —V. 136, p. 1210.

(C. W.) Lindsay & Co., Ltd.—*Earnings.*—

Years Ended Feb. 28—	1933.	1932.	1931.	1930.
Net operating profit	loss$161,392	loss$64,381	$153,454	$274,179
Interest and discount	65,115	139,442	89,506	90,767
Total profit	loss$96,277	$75,061	$242,960	$364,946
Bond interest	58,719	64,445	66,240	67,923
Tax adjustment	------	6,226	------	------
Reserve for depreciation	17,622	18,145	18,161	15,836
Reserve for cancellations	------	------	------	11,088
Res. for Fed. income tax	------	------	14,791	21,448
Net profit	loss$172,618	loss$13,755	$143,769	$248,651
Preferred dividends	39,951	46,015	48,056	49,470
Common dividends	------	33,008	33,008	32,971
Bal. transf. to surplus	def$212,569	def$92,778	$62,705	$166,211
Shs. common stock outstanding (no par)	33,008	33,008	33,008	33,008
Earnings per share	Nil	Nil	$2.89	$6.03

Comparative Balance Sheet Feb. 28.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$79,163	$75,073	Accounts payable	$35,491	$39,617
Accrued interest	2,842	2,218	Bonds	900,000	1,074,000
Call loans	150,000	75,000	Reserves	80,691	67,475
Accts. receivable	x1,077,393	1,577,173	Preferred stock	589,500	683,600
Inventories	136,364	178,058	Common stock	829,133	829,133
Investments	154,360	121,580	Accrued interest	27,000	32,220
Mtge. receivable	1,000	1,500	Accrued dividends	9,578	19,359
Fixed assets	1,059,476	1,063,068	Surplus	200,329	348,269
Deferred charges	11,123	------			
Total	$2,671,722	$3,093,675	Total	$2,671,722	$3,093,675

x After deducting reserve for cancellation of $71,276.—V. 136, p. 2807.

Line Material Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1932.	x1931.
Net sales	$1,873,158	$3,382,837
Cost of sales	1,543,247	2,503,900
Gross profit on sales	$329,911	$878,937
Selling, administrative and general expenses	503,872	725,179
Net loss from operations	$173,961	prof$153,758
Other income	44,449	52,040
Total loss	$129,512	prof$205,798
Interest paid	47,824	53,365
Debt discount and expense	17,844	17,573
Losses on sales of securities	21,070	3,760
Provision for income taxes	------	26,732
Consolidated net loss	$216,250	prof$104,369

x The figures for 1931 have been restated in accordance with the classification used in 1932.

Note.—Unrealized loss on foreign exchange in 1931 and provision for market declines in securities in 1931 and 1932 have been charged directly to surplus account.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$81,196	$51,007	Accounts payable	$67,340	$90,065
Marketable securs.	377,715	365,487	Accrued liabilities	44,094	51,947
x Receivables	218,373	323,264	Prov. for Fed., Can. & Wis. inc. taxes	35,339	44,714
Inventories	896,886	1,074,381	Current instalment of gold notes, due Apr. 15 1932	55,500	59,000
Cash surren. value of life insurance	6,376	------	Res. for Wis. inc. taxes (not due currently)	------	11,000
Due from officers and employees	44,861	------	Funded debt	702,900	785,400
Invest., adv., &c.	29,497	------	y Capital stock	1,279,449	1,279,449
Prepaid expenses	10,359	13,401	Surplus at date of organizat'n Apr. 30 1929, as adjusted	378,950	378,950
Miscell. assets	------	40,816	Earned surplus	55,968	317,377
Treasury stock	12,529	12,097			
Plant & equipment	875,857	1,047,463			
Bond disc. & exp.	65,158	89,779			
Patents	731	206			
Total	$2,619,540	$3,017,902	Total	$2,619,540	$3,017,902

x After reserve for bad debts of $11,866 in 1932 (1931, $12,320). y Represented by 214,704 shares of no par value.—V. 135, p. 997.

Lion Oil Refining Co.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2807.

(P.) Lorillard Co.—~~*Changes Par Value etc.*~~—

The stockholders on June 27 approved a proposal to change the par value of the common stock to $10 per share from no par value, and to write down trade-marks, good-will, &c., to $1.

Listing of $10 Par Stock.—

The New York Stock Exchange has authorized the listing of 1,889,810 shares of common stock (par $10) in substitution for an equal number of shares of common stock without par value previously listed and now outstanding.—V. 136, p. 3731.

Lower Broadway Properties, Inc.—*Depositary.*—

Manufacturers Trust Co. is depositary for $4,119,000 1st mtge. 20-year 6% sinking fund gold bond certificates.

Ludlum Steel Co.—*New Director—Shipments and Orders Received Continue Higher.*—

E. B. Cleborne, President of Wallingford Steel Co., producers of cold rolled strip steel, has been elected to the board of directors of Ludlum Steel Co.

Hiland G. Batcheller, President, reported that orders received by the Ludlum company in the first 20 days of June amounted to $287,490, compared with $127,101 in the same period of May and with $111,189 in the first 20 days of June 1932. This was an increase of 126% over the May period and of 159% over the first 20 days of June 1932. Shipments were $194,877 against $159,623 in the May period and $101,744 in the June period of 1932, increases, respectively, of 22% and 92%.

Manufacturing Agreement.—See Borg-Warner Corp. above. —V. 136, p. 3174.

Lynch Corp., Anderson, Ind.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit for year	$142,272	$384,915	$324,044
Depreciation	32,559	31,192	25,173
Selling, administrative & gen. expense	87,705	140,728	96,214
Operating profit	$22,008	$212,994	$202,659
Other income	6,823	3,113	6,578
Total income	$28,831	$216,107	$209,237
Life insurance premiums	991	5,207	9,067
Provision for Federal income tax	6,569	16,172	28,278
Provision for contingencies	------	13,000	------
Net profit for year	$21,271	$181,728	$ 171,892
Surplus provided at organization	72,511	72,511	72,511
Previous earned surplus	149,022	212,812	179,560
Total surplus	$242,804	$467,052	$423,962
Dividends paid (cash) (net)	103,328	137,834	131,105
Stock dividends	------	7,685	7,535
Note receivable received under agreement re capital stock written off	------	100,000	------
Surplus Dec. 31	$139,476	$221,533	$285,323
Shares capital stock outst. (no par)	78,044	69,238	76,507
Earnings per share	$0.27	$2.62	$2.24

—V. 136, p. 336.

(J.) Lyons & Co., 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 A ordinary registered shares (par £1).

Lyons-Magnus, Inc.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross revenues	$172,195	$241,910
Selling administrative & general expenses	284,091	201,850
Interest and discount	1.419	6,597
Non-recurring items	20,067	------
Extraordinary items	------	11,409
Federal income tax	4,446	3,500
Net loss (after depreciation & amortization)	x$137,827	prof.$18,554

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$146,734	$102,355	Accounts payable	$56,067	$60,176
Cust. accts. rec.	98,952	152,625	Res. for Fed. inc. tax	5,000	3,500
Inventories	259,269	370,057	x Capital stock	1,119,881	1,305,191
Life insurance cash surrender value	3,220	2,940	Capital surplus	140,332	------
y Plant & equipm't	668,686	703,257	Earned surplus	def113,457	24,370
Other assets & def. charges to oper.	30,962	45,041			
Unamortized cost of develop. work on patents	------	16,961			
Total	$1,207,823	$1,393,237	Total	$1,207,823	$1,393,237

x Represented by 109,705 shares of no par value in 1932 (1931, 120,000 shares of no par value). y After reserve for depreciation of $475,287 in 1932 (1931, $425,580).

Note.—Dividends of $3 per share cumulated on the class A stock up to Sept. 30 1932, are unpaid.

McKesson & Robbins, Inc.—*Liquidates All Outstanding Bank Loans.*—

This corporation, one of the country's largest manufacturers and distributors of drug and allied products, has liquidated all of its outstanding notes payable and bank loans as of June 28, such outstanding indebtedness having amounted to $2,750,000 on June 30 1932. In addition to paying off all bank indebtedness, the company, during the first five months of the year, acquired $700,000 par value of its outstanding debentures in the open market.

The liquor distributing department of the organization has been unusually active during the past few months and the demand for this product has recently registered a sharp increase. The management has entered into contracts with foreign manufacturers of liquors, wines, &c., for the importation of these products into the United States as soon as the law permits such operations. The company is also carrying on extensive operations in the distribution of both foreign and domestic beer.—V. 136, p. 3549.

(George) Mabbett & Sons Co.—*Resumes Dividends.*—

The directors recently declared a dividend of $3.50 per share on the 7% cum. 1st and 2d pref. stocks, par $100, both payable June 20 to holders of record June 15 to clear up accumulations of dividends due Jan. 1 and April 1 1933. The last quarterly payment of $1.75 per share on this issue was made on Oct. 1 1932.—V. 136, p. 160.

Mansfield Mining & Smelting Co.—~~*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 common bearer shares, par 100 reichsmarks.—V. 128, p. 4015.

Marmon Motor Car Co.—~~*Listing.*~~—

The New York Produce Exchange has admitted to dealing the common stock (no par value). This issue was stricken from the list of the New York Stock Exchange on June 24.—V. 136, p. 3174.

Massachusetts Investors Trust.—*Quarterly Report.*—

The trustees in their regular quarterly report to shareholders, which is unique in its completeness of detailed information, show net asset value per share of $17.74 on June 15, compared with $14.01 on March 15 and $12.30 on Feb. 27, the low for the year. During the quarter the market value of the trust's assets increased $5,573,907, of which $1,596,830 was new capital paid in. It is further brought out by the trustee's auditors, Lybrand, Ross Bros. & Montgomery, that the unrealized depreciation on June 15 was only $1,775,759, or $6,238,288 less than on March 31 when it was $8,014,047. Shares outstanding June 15 were 1,087,682 compared with 980,222 on March 15 1933.

The investments of the trust on June 15 were diversified among 72 corporations in 16 major industries as follows: Power and Light, 19.1%; food products, &c., 11.2%; chain stores, 9.4%; chemicals, 9.0%; railroads, 8.7%; tobacco, 8%; can, &c., 6%; office equipment, 4%; telephone, 3.3%; machinery and equipment, 3.2%; banks and insurance, 3%; drug, &c., 2.6%; oil, 1.9%; automobile, 1.6%; safety razor, 1.2%; miscellaneous, 7.8%.

The report contains complete lists of securities owned June 15, stocks purchased and sold during the quarter, stock dividends received, extra cash dividends, dividends decreased, share price and dividend record since the company's inception in 1924, annual record since 1926 of gross income, dividends paid, shares outstanding, and number of shareholders, together with dollar diversification of the trust's shares showing cents per share of Massachusetts Investors Trust invested in each security at market value as of June 15 1933.

Citing that the new Federal Securities Law ushers in a "new deal" in merchandising of stocks and bonds by requiring the fullest possible publicity regarding new issues, the trustees point out that Massachusetts Investors Trust has always been in full accord with the objectives of this new law. They say: "Massachusetts Investors Trust, now in its 10th year, has a unique record as to publicity rendered shareholders regarding its operations which is notably consistent with the spirit and purpose of this legislative enactment. In addition to its detailed annual reports this trust has always rendered quarterly reports disclosing in detail not only the securities owned by it, but the cost price of each, together with a statement of all securities bought or sold during the quarter and other pertinent information. The prestige which your trust enjoys reflects the recognition by our shareholders of the soundness and desirability of publicity regarding these facts."

The trustees also point out that, while a recently published compilation of net income of 847 corporations shows that their combined net earnings for 1932 were only 10% of their earnings in 1929, the Massachusetts Investors Trust in 1932 earned and paid 46% of the per-share dividends which it earned and paid in 1929.—V. 136, p. 4283.

May Department Stores Co.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of 1,398,377 shares of common stock (par $10) in substitution for an equal number of shares of stock of the par value of $25 each previously listed.

It is proposed to utilize $15,015,224 of the $32,500,000 capital surplus resulting from the reduction of the par value of the capital stock to write down the value of the item of "good-will, trade names, &c.," from $15,015,225 to $1. See V. 136, p. 2436, 3549.

Mengel Co.—*Shipments Gain.*—

As a result of the great increase in business only two of the company's 16 departments failed to show profits in May, and the company expects that these soon will become profitable. The two laggards are the domestic lumber and plywood department and the mahogany department.

April shipments were $323,008 compared with $309,559 in April 1932, an increase of $13,449, or 4.3%. In May shipments were $448,946 compared with $302,813 for May 1932, an increase of $146,133, or 48.2%.

On June 7 1933 unfilled orders amounted to $948,229 compared with $779,767 as of the same date in 1932.

The company has just started up its sawmills at Baton Rouge, La., and Hickman, Ky., which have been 90% shut down for the past two years.

Last year the company made an arrangement with the Flexwood Co. by which the latter manufactured flexwood and the United States Plywood Co. sold the product. Manufacturing difficulties have been eliminated and sales are increasing rapidly.

During May the wooden box plants at Winston-Salem, St. Louis and Louisville showed a profit as against a loss heretofore and the solid fibre and corrugated container branch also showed a profit.—V. 136, p. 3549.

Missouri Military Academy, Mexico, Mo.—*To Be Sold Under Foreclosure.*—

The Academy will be sold at foreclosure and taken over for operation by a new corporation, according to plans announced June 17 by a committee representing holders of the $97,000 defaulted first mortgage bonds.

The St. Louis "Globe-Democrat" of June 18 further states:

"The institution, in existence many years, will not be further operated by Col. E. Y. Burton, who is understood to plan establishment of a new school. The $97,000 bonds are those outstanding from a $125,000 issue sold in 1927 by the closed Lorenzo E. Anderson & Co., brokerage house. They have been in default, it is said, since Nov. 1, when principal payments and interest due were not met.

Determination to foreclose was reached because of the default and inability to reach any satisfactory arrangement with Col. Burton, the committee states. Col. Burton recently leased buildings and equipment of Hardin College, Mexico, which has been closed and in receivership. It is understood he intends opening a junior college there.

"Plans of the bondholders' committee call for formation of the new corporation about Oct. 1. Maj. C. B. Stribling, member of the faculty, will head the reorganized school. Associated with him, it is announced, will be Maj. O. G. Hocker, Maj. Alden Brown, Maj. Marquess Wallace, Capt. T. B. Lumpkin and Capt. R. H. Linneman.

"The new corporation will issue $45,000 of 6% 1st mtge. sinking fund bonds Oct. 1, maturing Oct. 1 1943. These will be to take care of bondholders' claims. Also the corporation will pay $3,000 in cash and give a note for $2,000, believed sufficient to pay reorganization expenses and bondholders who do not accept the plan. It is further planned the corporation will agree to pay, after the bonds have been retired, 5% of gross receipts until $38,000 is paid. Trustees for the bondholders, as additional security, have a $50,000 insurance policy on Col. Burton's life.

"The committee states holders of $81,000 of the defaulted bonds have agreed to the proposal. The new corporation would not assume debts of the present academy. Unsecured claims against the institution now aggregate $30,000 for materials and supplies, while accounts receivable are $40,000 for tuition and services. It is believed only about $12,000 of these accounts are collectible.

"Chairman of the committee is G. W. Berri, and the Secretary, J. Clarence Taussig, St. Louis attorney. Other members are E. H. Schultz Jr., A. L. Storr, G. J. Taussig and Earl M. Johnston."—V. 125, p. 2598.

Morgan Lithograph Co.—~~*Stock Off List.*~~—

The Chicago Stock Exchange has removed from the list 100,000 shares common stock, no par value, ~~because of discontinuance of Chicago transfer agent and registrar.~~

The New York Curb Exchange has also removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4473.

Morris Plan Co. of New York.—*Seeks Membership in Federal Reserve System.*—

Co-incident with the mid-year distribution of interest checks totaling $450,000 on thrift bonds, the company, through its President, Arthur J. Morris, announced on June 28 that plans were now under consideration for the company's membership in the Federal Reserve System under the new Glass-Steagall bill.

With the Glass-Steagall banking bill specifically naming Morris Plan banks as eligible for membership in the Federal Reserve, Mr. Morris, founder of the banking system bearing his name, said that the move for membership was also under consideration by scores of Morris Plan banks throughout the Nation. While these institutions are all locally administered, they operate along similar lines in their savings and loan functions, it was pointed out. Since their inception, they have made banking loans to the public totaling two billions of dollars and safeguarded an equal amount of public funds in their savings and thrift departments, Mr. Morris said.

Meanwhile, 25,000 New Yorkers are receiving July 1 interest checks from the Morris Plan Co. of New York aggregating $450,000. This is the company's 41st consecutive interest payment, bringing the total interest paid to date to approximately $11,500,000.—V. 136, p. 3917.

Moto Meter Gauge & Equipment Corp.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of 201,621 shares of common stock, par $1 per share, on official notice of issuance and payment in full, making the total amount applied for 714,121 shares.

The common stockholders of record June 19 are offered the right to subscribe at $1.50 per share for the additional shares to the extent of one new share for each 2½ shares held. Rights will expire on July 10 and payments are to be made at Chase National Bank, New York.

For income statement for three months ended March 31 see "Earnings Department" or a preceding page.

Pro Forma Consolidated Balance Sheet March 31 1933.

(After giving effect to the reduction of capital, charge-off of deficit against capital surplus and change of the common stock from no par value to $1 par value, voted at the special meeting of stockholders held April 26 1933.) (Certificate of reduction of capital filed April 27 1933: Certificate of amendment of certificate of incorporation filed May 19 1933.)

Assets—		*Liabilities—*	
Cash	$9,290	Note payable—bank	$25,000
Notes & trade accept. receiv'le	147,878	Note payable—Manufacturers Mutual Insurance Co	10,000
Accrued interest receivable	437	Trade acceptances payable	29,662
Inventories	429,623	Accounts payable	87,087
Deposits receivable	16,939	Accrued items payable	54,962
Plant accounts	1,148,295	Res. for State, county and municipal taxes	5,917
Other assets	57,732	Other liability	5,000
Deferred charges to operation	174,538	Capital stock	504,521
Patents, trade marks & copy rights (at nominal value)	1	Capital surplus	1,262,586
Total	$1,984,735	Total	$1,984,735

Note.—No adjustment to current rates of exchange has been made in the above statement in the valuation of the current assets and liabilities of the Canadian company.

A dividend recall of $2,767 has been made on an insurance policy which expired June 1 1927, and no provision is made for this liability in the above statement, pending settlement of dispute.—V. 136, p. 4283.

Motor Wheel Corp.—*June Shipments Highest Since May 1929.*

Current quarter's earnings of this corporation will more than offset the net loss of $227,578 reported for the first quarter this year, with the result that the first six months will show a profit. Operations, which crossed the profit line in April for the first time in 15 months, resulted in net earnings of more than $100,000 in May.

June will be the biggest month since May 1929 in point of shipments, which up to the 20th of the month were 15% in excess of the like period of the preceding month. The May volume had exceeded that of the entire first quarter. On basis of inquiries being received, indications are that July operations will continue at a high level.

Some departments are working 24 hours a day and others are on a 16-hour basis. Approximately 1,400 men are working full time in the company's Lansing plants ("Wall Street Journal").—V. 136, p. 4101.

Mutual Investment Trust.—*Initial Dividend.*—

An initial dividend of 75 cents per share has been declared on the new capital stock, par $1, payable July 15 to holders of record June 30.—V. 136, p. 4102.

Mutual Life Insurance Co.—*New Secretary.*—

At the monthly meeting of the board of trustees held on June 28 Curt Felix, Assistant Registrar, was advanced to the position of Secretary, to succeed the late William L. Simrell. Mr. Felix has been with the company 44 years.—V. 136, p. 4102.

National Bearing Metals Corp.—*Resumes Quarterly Dividend—Also Pays $1 on Account of Accruals.*—

The directors have declared a dividend of $1 per share on account of accumulations, in addition to a regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable Aug. 1 1933 to holders of record July 15. The last regular quarterly distribution on this issue was made on Aug. 1 1931. Following payment of the above dividends, accruals will amount to $11.25 per share.—V. 133, p. 2773.

National Department Stores, Inc.—*Trustees Elected.*—

Creditors of the corporation on June 29 elected as trustees Harry H. Schwartz and Samuel Lamport of New York, and Joseph Bancroft of Wilmington. William Prickett, Federal referee, set the bankruptcy hearing for July 15.—V. 136, p. 3550.

National Distillers Products Corp.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of 106,000 additional shares of common stock without par value as follows: (a) 4,000 shares on official notice of issuance upon the acquisition, either directly or through a wholly owned subsidiary, of a plant known as the Sunny Brook Distillery, and (b) 102,000 shares on official notice of issuance upon the acquisition, either directly or through a wholly owned subsidiary or subsidiaries, of the distilleries and warehouses and all other real estate, buildings, machinery and equipment now owned by A. Overholt & Co. (Pa.) and Large Distilling Co. (Md.), together with the names, good-will, brands, trade names and trade marks of the two corporations, and also of West Overton Distilling Co. (Pa.), and also 31,000 barrels of rye whiskey distilled after Jan. 1 1930 and owned by A. Overholt & Co., and also certain supplies, trade records and correspondence belonging to Overholt and Large.

The directors at a meeting held June 22 authorized the issuance of 4,000 additional shares of common stock in consideration for the distillery plant in Louisville, Jefferson County, Ky., known as the Sunny Brook Distillery Plant, embracing about 14 acres of land, together with the improvements thereon, consisting of the distillery, storage warehouses, offices, bottling plant and warehouses for bottles, sheds, stables and other buildings, and all the equipment, machinery, appliances, furniture and fixtures therein or thereon. This property was found by the directors to have a fair value to this corporation at least equal to $240,000, making the total value of the consideration to be received for each of such 4,000 shares of stock $60.

The directors at a meeting held on June 22 authorized the issuance of 102,000 additional shares of common stock in part consideration of assets to be acquired by it or by a wholly owned subsidiary or subsidiaries from A. Overholt & Co. and Large Distilling Co. and West Overton Distilling Co., pursuant to an agreement authorized at the meeting, which was entered into on June 9 for the purchase of such assets. This property was found by the directors to have an aggregate fair value to this corporation at least equal to $6,720,000, which, after deducting $600,000 to be otherwise paid, makes the total value of the consideration to be received for such 102,000 shares of stock $6,120,000, which is at the rate of $60 for each such share.—V. 136, p. 4473.

National Surety Co.—*Plan Nearly Ready for $46,000,000 Bonds Guaranteed by the Company.*—

Holders of $46,000,000 of real estate bonds guaranteed by the National Surety Co. were notified June 25 that the special committee of Insurance Commissioners appointed recently to protect the interests of the bondholders would soon submit a comprehensive plan that would outline the negotiations of the committee.

"The plan contemplates the adequate protection of the security underlying the outstanding bonds, with all available safeguarding of the claims of the bondholders against the assets of the National Surety Co., guarantor of these obligations," said the letter of notification.

The letter said that many holders of the bonds had already authorized the Commissioner's committee to act in their behalf and that many financial institutions, investment bankers, security dealers and others were recommending to their clients that they support the committee.

The committee cautioned bondholders against hasty disposition of their bonds or acceptance of speculative offers to buy present holdings.

On the committee are Merton L. Brown, Massachusetts, Chairman; Herbert L. Davis, District of Columbia; Charles E. Gauss, Michigan; Charles C. Greer, Alabama; Ernest Palmer, Illinois; William D. Spencer, Maine, and William A. Sullivan, Washington.

George S. Van Schaick, State Insurance Commissioner of New York, explained that although he is not a member of the committee, as rehabilitator of the National Surety Co., he was working in co-operation with it. The committee acts entirely without compensation and without expense to the bondholders.—V. 136, p. 4102.

National Tea Co.—*Sales.*—

Period End. June 17—	1933—4 *Wks.*—1932.		1933—24 *Wks.*1932.	
Sales	$4,743,075	$5,021,502	$29,250,838	$31,952,098

On June 17 last the company had 1,324 stores in operation, against 1,462 a year ago.—V. 136, p. 4102.

Naumkeag Steam Cotton Co.—*Larger Dividend.*—

The directors on June 23 declared a quarterly dividend of 80 cents per share, payable July 1 to holders of record June 24. This compares with 75 cents per share paid each quarter from July 1 1932 to and incl. April 1 1933. After deduction of the 5% where required to be withheld by the Federal Government, the current payment to the stockholders will amount to 76 cents per share.—V. 136, p. 505.

New Amsterdam Casualty Co., Baltimore, Md.—*Proposed Change in Capital Stucture—May Decrease Semi-Annual Dividend.*—

A special meeting of stockholders will be held on July 6 for the purpose of transferring $2,250,000 from capital account to surplus and contingency reserve by reducing the par value of the 450,000 outstanding shares of stock to $5 per share, thus making capital $2,250,000, and then authorizing 50,000 new shares of par value of $5, making authorized capital stock $2,500,000.

The additional 50,000 shares may be used for acquiring shares of stock of another insurance company. If not used for that purpose, they are to be offered to stockholders of record at a date and price to be fixed by the board of directors.

President J. Arthur Nelson, June 22, stated:

"For several years insurance company financial statements have been rendered with investments at average values. This expedient was ordered by the Insurance Commissioners Convention because of depressed market prices of securities. No decision has been made on the ruling for fixing values of securities of insurance companies for financial statements to be rendered at the end of the current year.

"With bonds at amortized values and stocks at market values, our company has a substantial surplus above our $4,500,000 capital. If it should be determined that bonds as well as stocks shall be carried at market values, we will be able to show a satisfactory surplus at present market prices of both bonds and stocks under the proposed change in our capital structure.

"For the first five months of 1933 our company's business has been satisfactory, the premiums written having increased $328,000, while losses and expenses paid decreased $696,000, as compared with similar period of last year.

"Following our policy of confining the amount of dividends to stockholders to a sum less than that received from investments, we feel the semi-annual dividend of Aug. 1 1933 should be less than that paid on Feb. 1 1933; this would be conservative, and unless conditions change materially a dividend of 60 cents per share, payable Aug. 1 1933, will be recommended to our directors at their July meeting."

A semi-annual distribution of 75 cents per share was made on the stock on Feb. 1 1933, as compared with a quarterly payment of 50 cents per share on Aug. 1 1932.—V. 136, p. 857.

New Britain Machine Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net loss for year after deduct. cost of manuf., deprec. & repairs, selling and administration expenses, &c	$234,032
Additional reserves for obsolescence, receivables & investments	99,803
Dividends paid class A preferred stock	12,292
Loss	$346,127
Common stock and surplus Jan. 1	1,676,088
Common stock & surplus Dec. 31	$1,329,961

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
a Real est., bldgs., mach. & equipment	$749,128	Class A preferred stock	$702,400
Cash	295,145	b Common stock & surplus	1,329,961
Ctfs. of deposit	100,000	Accounts payable	24,249
Notes & accts. receivable	113,326	Accrued accounts	15,707
Merchandise inventories	714,299	Purchase money obligations	4,300
Other assets	131,899	Monthly int	49,447
Deferred charges	22,263		
Total	$2,126,063	Total	$2,126,063

a After allowance for amortization and depreciation. b Represented by 80,000 no par shares.—V. 135, p. 144.

New England Southern Corp.—*Petitioned into Bankruptcy.*—

A petition in involuntary bankruptcy has been filed in the U. S. District Court, Boston, against the corporation by creditors holding claims in excess of $3,400,000. The petitioning creditors were Second National Bank, Boston, President and Fellows of Harvard College, First National Bank of Boston, as trustee.

The corporation owes substantially in excess of $6,200,000, payment of which is now overdue, and the corporation's assets, apart from current assets of less than $20,000, consist of the capital stocks of Tucapau Mills and Lisbon Spinning Co. and an unoccupied factory in Lowell, Mass. So far as known, the only creditors are holders of the 5% and 7% notes of New England Southern Mills, payment of which it assumed.

The Boston "News Bureau" further states:

"Upon the corporation being adjudicated a bankrupt, there should arise opportunity for the protective committees to take steps to consummate the plan previously announced. This contemplates that the affiliation now existing between Pelzer Manufacturing Co., Tucapau Mills, and Lisbon Spinning Co. shall be preserved and continued for the benefit of depositing noteholders. The capital stock of Pelzer Manufacturing Co. was purchased by nominees of the 7% noteholders' committee at auction on June 6 1933, through which action the lien of the 7% notes on the Pelzer stock was foreclosed. In the usual course of the bankruptcy liquidation, the stocks of the other two mills will probably be offered for sale at public auction.

"Deposits with the protective committees are continuing to be received. At the present time the 7% noteholders' committee holds on deposit over 91.4% of that issue and the 5% noteholders' committee holds about 93% of that issue. Time for deposit for both committees will expire July 15 1933."—V. 136, p. 4102.

New River Co.—*Bond Exchange Plan.*—

The company has submitted to its bondholders a plan for refunding a bond maturity a year in advance and for reducing its funded debt and interest requirements. The company has outstanding $1,742,000 of 5% bonds, due July 1 1934, exclusive of $206,000 held in the treasury, for which it proposes to issue in exchange 25% in cash and 75% principal amount of new 6% collateral trust bonds, due July 1 1938.

The proposal must be approved by holders of not less than 60% of the outstanding 70,354 pref. and 38,379 common shares, but the company states that assurances have been received from stockholders indicating that such approval will be given. The plan must also be approved by holders of 80% of the bonds, and the largest holders of these have already identicated approval. In order to holders to participate in the plan, bonds must be deposited by July 1 and the First National Bank of Boston has been appointed depositary for the bonds.

If the plan is fully approved, the company will have outstanding $1,306,500 of 6% bonds, on which annual interest charges will be $78,380. Annual earnings of the company before bond interest in the past three years have averaged $326,780 a year, equal to slightly more than four times interest requirements on the new basis. If 80% of the present bonds are exchanged, prospective interest requirements will be $80,130 annually.

The banking firm of Paine, Webber & Co. and Pickhardt & Ellis, of Boston will handle the details of the bond deposit at a payment to them jointly of an amount not exceeding 3.75% of the principal amount of bonds deposited if and when the plan becomes operative. (Boston "Transcript")—V. 136, p. 4285.

North American Trust Shares.—*Semi-ann. Distribution.*

The ninth semi-annual distribution of North American Trust Shares 1953 (original issue), amounting to 13.2 cents per share, will be made on June 30 1933, it was announced this week. Holders will be permitted until July 15 1933 to reinvest all or any part of the distribution by purchasing North American Trust Shares 1955 or 1956 at a discount of five cents per trust share below the then prevailing public offering price.—V. 136, p. 337.

Northwestern Yeast Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $100).—V. 134, p. 4507.

Oliver Farm Equipment Co.—*Securities Barred in Massachusetts.*—

The Securities Division of the Massachusetts Department of Public Utilities has handed down an order barring from sale in Massachusetts the securities of this company.

In his order Director Hull of the Securities Division, said: "In accordance with provisions of Section 7, Chapter 110A of the General Laws, as amended, the Securities Division required from the officers of said company further information necessary in the Division's judgment, to enable it to ascertain whether the sale of such securities would be fraudulent or would result in fraud, the same to be filed on or before June 22 1933. The officers of the said company have failed to submit the information so required within the time specified or thereafter, and have made no satisfactory explanation of such failure and the time for the filing of such information has not been further extended by the Securities Division.

"The failure to submit the information within the time specified or thereafter, without satisfactory explanation or extension by the Division of the time for filing such information, being prima facie evidence of fraud, the Securities Division, being of the opinion that the sale of the securities of the said company is fraudulent or would result in fraud, hereby makes a finding to that effect. Accordingly, such securities shall not be sold or offered for sale in the Commonwealth of Massachusetts."—V. 136, p. 2439.

Oneida Brewing Co., Inc., Utica, N. Y.—*Stock Offered.*—A. T. Burleigh & Co., Inc., New York are offering 40,000 shares of common stock at $3.25 per share. Stock is offered as a speculation.

Of the 40,000 shares, 25,000 will be purchased directly from the company, and the net proceeds thereof will be entirely retained by the company. The remaining 15,000 shares will be purchased from the company on account of existing commitments held by certain directors, and the net proceeds thereof will be entirely retained by the company on account of such commitments, to pay for the issue of stock thereunder, including such 20,000 shs.

[Early in February 1933 company offered 58 000 shares of stock to the public at $2.50 per share and in addition the directors were given options good until six months after the payment of an initial dividend on the stock to purchase 8 250 shares of such stock in addition to the shares to b then outstanding at a price of $2 per share.—Ed.]

Transfer agent: United States Corporation Co., New York, N. Y. Registrar: Commercial National Bank & Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $1)	150,000 shs.	x141,750 shs.

x The remaining 8,250 shares are reserved for sale to directors under existing options at $2 per share.

Data from Letter of F. B. Steele, President of the Company.

History and Business.—The Oneida Brewery is one of the oldest breweries in the State of New York having commenced operations in 1832. The brewery was combined with the Columbia Street Brewery which was founded in 1862. Until the advent of prohibition it produced beer and ale. Products included Oneida lager and Oneida ale. In addition to its own products the brewery bottled and distributed Pabst's Milwaukee Blue Ribbon beer between 1914 and 1917, and for the greater part of the period since the commencement of prohibition the brewing department has been kept intact and in operation. Liquid malt was manufactured in the brewery until September of 1932.

Oneida Brewing Co., Inc., was organized in January of 1933. It has acquired title to the property, buildings and equipment of the Oneida Brewery and has also acquired its good-will, trade names and other purchasable assets.

The land, buildings and equipment have been appraised by the Standard Appraisal Co. as of Dec. 27 1932, on the basis of an operative brewery for the manufacture of legalized lager beer, ale, porter or weiss beer, at a sound value in view of prevailing market conditions, after depreciation, of $232,963. The replacement cost was similarly appraised as of that date of $290,459. The property is subject to a mortgage of $27,500 payable in installments beginning Aug. 1 1933, and ending July 1 1936.

Purpose.—To provide working capital for the company, to reduce mortgage indebtedness, to provide for expansion and for other corporate purposes.

Directors.—Seward W. Eric (Treas.); T. Harvey Ferris, Henry Hoffman (V.-Pres.), T. Edward McDermott, Dr. James G. Douglas, Frank B. Steele (Pres.), Richard Metzler, Ira Guilden, Frederic A. Willis, Henry Wanger, Leonard W. Ferris.

Pro Forma Balance Sheet Based on Corp.'s Balance Sheet as of June 1 1933.

Assets—		*Liabilities*—	
Cash	$100,216	Accts. payable & accruals	$16,303
Merchandise inventory	5,052	Res. for legal fees, &c	7,500
Real est., building, &c	250,586	Mtge. indebtedness (1933)	7,500
Good-will, trade names, &c	1	Mtge. indebtedness (1934-36)	20,000
Prepaid expenses	986	Note pay., renew. till 1938	15,000
		Capital stock	141,750
		Surplus	148,787
Total	$356,841	Total	$356,841

Pacific Coast Co.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of 15,250 shares 1st pref. stock (no par), 40,000 shares 2d pref. stock (no par) and 70,000 shares of common stock (par $10) in substitution for a like number of shares of 1st pref. stock, 2d pref. stock and common stock, previously issued and now outstanding.

The directors on March 22 1933 recommended by resolution duly adopted that the shares of 1st pref. stock (par $100) be changed into a like number of shares without par value; that the shares of 2d pref. stock (par $100) be changed into a like number of shares without par value, and that the shares of common stock (par $100) be changed into a like number of shares (par $10). The stockholders on April 12 1933 approved the above recommendations.

After the change in the present capitalization is effected, the 1st pref. stock and the 2d pref. stock will have a stated value of $10 per share. This will result in a reduction of capital stock in the amount of $11,272,500. It is proposed that a reserve account will be set up, in the amount of $8,263,294, to represent the reduction in property values and assets. The difference between the surplus arising from the reduction of capital stock and this new reserve account, namely, $3,009,205, will be treated as capital surplus. No change in the priority, voting rights or respective dividend privileges, either by way of ordinary distribution or by liquidation, will be effected by the change in capital. See also V. 136, p. 3358.

Padre Island Bridge Co.—*R. F. C. Loan.*—

A loan of $225,000 at 6% was authorized by the R. F. C. June 24 for use of the Padre Island Bridge Co. in constructing a toll bridge of creosoted pile and tumber 11,300 feet long from Port Isabel, Tex., to Padre Island, a long narrow island off the coast from the citrus growing section of the lower Rio Grande Valley. The loan was authorized under the provisions of Sec. 201 (a), paragraph 3, of the Emergency Relief and Construction Act of 1932.

The bridge, or causeway, will span a body of water known as Laguna Madre. Padre Island is a sand formation one to three miles wide, extending along the coast from Corpus Christi to Port Isabel. Engineers reported continued development in the lower Rio Grande Valley regardless of the depression and statistics showed the popularity of the island as a resort. The applicant is a subsidiary of an Ohio corporation which owns much property in Port Isabel and on Padre Island.

Pan American Life Insurance Co.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend ordinarily payable about July 1 on the capital stock, par $10. The last regular semi-annual payment of 60 cents per share was made on Jan. 1 1933.—V. 135, p. 643.

Paramount Publix Corp.—*Trustees Sue Banks—Complaint Approves Continuance of Subsidiary Companies.*—

Charles D. Hilles, Eugene W. Leake and Charles E. Richardson, as trustees in bankruptcy, have filed a suit in the U. S. District Court against eight New York banks and four out-of-town banks, to set aside and avoid alleged preferences given by Paramount to the banks. The complaint seeks to upset a transaction made in March 1932, by which uncompleted films and net film rentals of Paramount were transferred to a newly organized subsidiary called "Film Production Corp."

The principal theory upon which the complaint seeks to set aside the March transaction is that Film Production Corp. was an instrumentality or agent of Paramount, and that the banks who were made creditors of this new company to the extent of approximately $13,000,000 are really creditors of Paramount with no greater rights as against the assets of Film Production than any other general creditors of Paramount.

The principal defendants named in addition to Film Production Corp. are the National City Bank, Bankers Trust Co., County Trust Co. of New York, Manufacturers' Trust Co., Chemical Bank & Trust Co., Commercial National Bank & Trust Co. of New York, Continental Illinois Bank & Trust Co., Tradesmen's National Bank & Trust Co., First National Bank of Chicago, Empire Trust Co. and Bank of America National Trust & Savings Association.

While the trustees question certain transfers of assets by Paramount to Paramount Pictures Corp., Paramount Productions, Inc., Paramount Pictures Distributing Corp. and Paramount International Corp. in November 1932, the trustees in their complaint do not question the validity of the existence of these operating companies and state specifically that they wish to continue the operation of them for the reason that they believe it is important and in the best interests of the trust estate and the creditors that these companies be continued. They also ask that all contracts made by these companies since Jan. 26 1933 be held binding against the assets of the respective companies. The production of motion pictures by Paramount Productions, Inc., the distribution of pictures by Paramount Pictures Distributing Corp. and the business of Paramount International Corp. will in no way be affected by the relief asked for by the trustees in their complaint, and the business of these three companies will continue. All of the stock of these companies is owned by Paramount Pictures Corp., the stock of which is owned 100% by the trustees.

The defendants have 20 days in which to file their answer. Messrs. Root, Clark, Buckner & Ballantine are Attorneys for the trustees.—V. 136 p. 4474.

Peerless Motor Car Corp.—*Company Proposes to Brew Ale in Motor Factory—Negotiating for Use of Canadian Brands—Manufacturing Operations Suspended.*—

In connection with the company's application to the New York Stock Exchange for permission to transfer and register 169,825 shares of common stock of $3 par value, now held in the treasury, being a part of 436,739 shares of common stock heretofore listed upon the New York Stock Exchange the company makes known its intention to utilize a part of its factory for the brewing of ale. The company in its statement to the New York Stock Exchange says in part:

The corporation proposes to sell all of 178,150 shares of common stock now in its treasury to stockholders and (or) to other persons who may be willing to buy the same at a price to net the corporation not less than $3 per share. The proceeds of such sale are to be used for the purposes hereinafter set forth. At this date (June 15) the corporation has made no definite contract for the sale of said stock.

The corporation is a holding company. Its chief asset is the capital stock of Peerless Co., a wholly owned subsidiary corporation which holds title to the manufacturing plant formerly operated in Cleveland, Ohio. Said plant consists of approximately 22 acres of land and buildings thereon, situated near the center of population of Cleveland, served with adequate railroad facilities connecting with the main lines of the New York Central and Nickel Plate railroads. The buildings are mainly of modern steel and concrete construction, with a floor area of approximately 658,000 sq. ft.

Because of general business conditions, it was decided in the latter part of 1931 that it was inadvisable to continue the manufacture of automobiles, and manufacturing operations were accordingly suspended. The management thereupon initiated and have since continued efforts to locate through ownership or lease some other business upon the property in order to utilize its valuable manufacturing facilities. Until this is accomplished, the taxes, insurance and other fixed charges will constitute a heavy annual burden upon the corporation and its stockholders.

After thorough investigation, the directors have decided that it is advisable to adapt and equip a portion of the factory property for the brewing of ale, it being their opinion that a very profitable use can thus be found for a part of the plant. The portion of the plant thus to be adapted and equipped will be less than 25% of the total floor area. Said plant will be operated by Peerless Co.

Negotiations have been instituted and are now pending with a prominent Canadian brewing corporation whose shares are listed on the Toronto Exchange for the use of its internationally known brands and trade names and to secure from it the active co-operation of its technical-chemical organization in order to insure from the outset a product of uniform high quality.

J. C. Schultz & Son, of Buffalo, N. Y., architects and engineers, specializing in the construction of breweries, have made a study of the plant, and have furnished the corporation with estimates covering the cost of the plant alternations and equipment required to provide a capacity of 150,000 barrels per annum of first quality, properly aged ale. The installation of said alterations and equipment will require from three to four months. The approximate cost of said alterations and equipment, as shown by said estimate, is $533,640. Their report points out that production can be increased to 264,000 barrels per annum merely by expanding the storage capacity, without increasing the brewing unit.

Based on an annual output of 150,000 barrels, the directors estimate that a working capital of $300,000 should be provided.

The corporation proposes to finance the foregoing program in the following manner:

6% notes maturing in approximately equal annual amounts over a period of three years	$300,000
Sale of 178,150 shares of treasury stock at $3 per share	534,450
Total	$834,450

The foregoing plan contemplates that the notes will be taken at par by contractors and vendors of equipment in part payment for construction and machinery. Negotiations already carried on indicate that this can be arranged.

The plans of the directors call for the utmost economy in carrying out this program, including the provision that the president of the corporation, who is also president of the operating subsidiary, shall receive a salary not in excess of $10,000 during the first year of operation, and that other salaries shall be in proportion thereto.

Under the plan proposed, that portion of the plant now equipped for the manufacture of automobiles would not be disturbed and in addition thereto the large three-story body plant with an area of approximately 250,000 square feet of space would be available for lease or for the establishment of additional businesses.—V. 136, p. 3919.

Pineapple Holding Co., Ltd.—*Stockholders Offered Marketing Plan.*—

The stockholders will meet July 17 to consider a proposed new nine-year co-operative marketing agreement between seven major packers and pineapple producers.

Co-operative association details in the new agreement include that the co-operative directors fix the total amount of canned pineapple products to be packed by members and fixing the packing standards. Individual members will be limited to a fixed percentage total pack, with the Hawaiian Pineapple Co.'s quota about 30%. Title to the finished products of members will be transferred to the association.

Co-operative directors will fix prices at which members may repurchase the finished products from the association for subsequent sale to their respective customers. Proceeds from association sales will be distributed pro rata to members on a basis of their respective pack contributions.

The association will not be permitted to contract indebtedness, but must operate on an annual budget basis.

Hawaiian Pineapple Co. directors say in their letter to stockholders: "By joining in this unique plan your company would lose in considerable measure its independent action. However, the economic position of your company and the canned pineapple industry as a whole makes it imperative that the plan be adopted." (San Francisco "Chronicle").—V. 136, p. 3552.

Plymouth Cordage Co.—$1.18 *Dividend.*—

The directors have declared a quarterly dividend of $1.18 per share on the common stock, par $100, payable July 20 to holders of record June 30. After deducting the 5% Federal tax on dividends, the net payment to stockholders will be approximately the same as the distribution of $1.12½ per share made on April 20 last. Quarterly dividends of $1.25 per share were paid on the stock from April 20 1932 to and incl. Jan. 20 1933, as against $1.50 per share previously each quarter.—V. 136, p. 2257.

Pines Winterfront Co.—*Income Account Year Ended April* 30 1933.—

Gross profit on sales	$94,236
Selling and administrative expenses	211,277
Operating loss before inventory adjustment, unabsorbed burden and depreciation	$117,041
Reduction in inventory to provide for obsolesncnce, market decline and miscellaneous shrinkages	183,727
Unabsorbed factory burden	151,034
Operating loss before depreciation	$451,802
Miscellaneous uncollectible loans and accounts	16,706
Idle plant expense (before depreciation) in excess of rent income	5,073
Loss on disposition of fixed assets	2,258
Interest earned and other income	*Cr*3,086
Net loss before depreciation	$472,753
Depreciation (including $7,198 on idle plant)	85,913
Net loss	$558,665

Condensed Balance Sheet April 30

Assets—	1933.	1932.	*Liabilities*—	1933	1932
Cash	$28,129	$169,080	Accounts payable	$28,934	$19,162
Liberty bonds	600	600	Accrued expenses	60,258	74,435
Notes & accounts receivable, &c.	32,502	83,131	Provision for misc. liabilities	44,000	------
Accts. rec. (other)	250	------	Capital stock	1,546,785	1,556,310
Inventories	66,669	319,582	Surplus	60,661	1,277,800
x Land, buildings, equipment	1,536,834	1,912,111			
Stocks in affil. co.	------	146,792			
Pat'ts & good will	1	1			
Deferred and other assets	75,653	296,410			
Total	$1,740,638	$2,927,707	Total	$1,740,638	$2,927,707

x Less depreciation reserve of $340,679 in 1933 ($365,330 in 1932).—V. 136, p. 4285.

Price Brothers & Co., Ltd.—*Trustees Agree on Operations.*

An agreement has been entered into between Gordon W. Scott, trustee in the bankruptcy and the Montreal Trust Co., trustee for the holders of company's first mortgage sinking fund gold bonds, to continue the financing and operation of the company, and this agreement has been ratified by Wilfrid Edge, K.C., registrar of the bankruptcy court.

The petition presented by the trustees in bankruptcy also asked for authorization to borrow further amounts up to $4,000,000 for the operation of the company. And an agreement with the Montreal Trust Co., the Bank of Montreal and the Royal Bank of Canada concerning the security to be offered for these loans will be gone into.

The Montreal Trust Co. in its petition stated that it was the trustee of the first mortgage sinking fund gold bonds under a trust deed passed in 1923, and that under this deed it held a lien on "specifically mortgaged premises." Price Brothers had defaulted payment of the interest on these bonds in Nov. 1932, and the aggregate amount at present outstanding was $11,061,600.

"Under the terms of the trust deed," the petition says in part, "Price Brothers has bound and obligated itself to yield up possession of its properties and conduct of its business to the petitioner whenever the latter shall have the right of entry under the provision of the deed."

The petition presented by Gordon Scott took notice of the judgment on the petition of the Montreal Trust Co., and asked that in the interest of the creditors and shareholders the trustee in bankruptcy be authorized to enter into an agreement with the trustee of the bondholders to carry on the affairs of the company.—V. 136, p. 3553.

Procter & Gamble Co.—*Enters New Field.*—

The company is introducing a shaving cream in tube form to be known as Ivory, which will be distributed through regular drug channels. This is the third new product brought out in recent months and marks the company's entry into the drug field.

The new shaving cream is an addition to the so-called Ivory group of products, which includes Ivory soap, flakes and snow. These, together with other P. & G. products, have practically their entire sale through grocery stores, although Ivory and Camay soaps have a substantial volume sale through drug stores. Sale of the shaving cream will be begun in a few Eastern cities next week and will be extended to include the country as production will allow.—V. 136, p. 3553.

Quarterly Income Shares, Inc.—*Assets Increase.*—

Results of first six months of operation of this corporation show a growth of total assets aggregating $10,498,332, with appreciation in market value of securities held totaling $1,910,528, it was announced on June 26 by President Ross Beason. These figures cover the period from date of first public offering of Quarterly Income Shares, Dec. 19 1932 to June 19 1933. —V. 136, p. 3736.

Randall Co.—*Dividend on Account of Accruals.*—

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. class A stock, no par value, on account of accumulations, payable July 1 to holders of record June 24.

On May 1 last a quarterly dividend of 50 cents per share was paid on the above issue, as compared with 25 cents per share on Feb. 1 1933 and on May 1 1932, while from Nov. 1 1929 to and incl. Feb. 1 1932 regular quarterly distributions of 50 cents per share were made.—V. 136, p. 2989.

Raytheon Manufacturing Co.—~~*Distribution of New Stk.*~~

Under the plan of reorganization stockholders of record June 30 1933 will receive in exchange for each present share of capital stock held one share of pref. and one share of common stock of the new corporation and $1.10 in cash. The stockholders have the option of receiving one share of pref. and one share of common stock of the new company for each five shares now held in lieu of the cash payment of $1.10 per share.—V. 136, p. 4474.

Realty Associates Securities Corp.—*Amends Plan.*—

All earnings of this corporation up to 6% are to be devoted entirely to payment of interest on the company's 6% bonds under an amendment to a plan announced May 9, President Frank Fox stated on June 22.

This amendment was added at the suggestion of the Reconstruction Finance Corp., with which the company's capital stock is pledged as part of collateral for a $20,000,000 loan obtained by the Prudence Co., Inc.

Under the original plan one-half of the company's earnings up to 6% was to be devoted to interest on the bonds and the other half either to reduction of interest or principal, at the discretion of the management.

At the suggestion of the R. F. C. also, Mr. Fox stated, a committee of bondholders represented by independent counsel is now being selected to pass upon the proposed plan.—V. 136, p. 2441.

Reynolds Spring Co.—*Estimated Shipments.*—

Shipments of automobile springs, of which this company is one of the largest manufacturers in the country, will approximate 215 carloads and truckloads in June, a new high record for any month since 1929, President Charles G. Munn, announced on June 23. Sixty carloads of springs were to go to one manufacturer alone during the month. Total number of carloads and truckloads shipped during the second quarter will be about 575 as against 380 shipped in the first quarter this year.

Mr. Munn said he saw no reason why the automobile business should not continue to make the gains it has made during the past few months. "In fact," he said, "1933 should be a good year for the manufacturers of automobiles and automotive accessories and production may well pass the two million unit mark."—V. 136, p. 4475.

Rheinelbe Union, Germany.—*Interest Restrictions.*—

A notice to the holders of Rheinelbe Union 20-year 7% sinking fund mtge. gold bonds, due Jan. 1 1946, and United Steel Works Corp. 20-year 6½% sinking fund debentures, series A, due July 1 1947, says:

As a result of the decree dated June 9 1933 placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or sinking fund on outstanding foreign indebtedness, the Vereinigte Stahlwerke Aktiengesellschaft, Dusseldorf, Germany, has been prohibited by law from transmitting to fiscal agents for above issues funds necessary for the interest and sinking fund payments due thereon on July 1 1933. The decree dated June 9 1933 requires German companies to deposit with the Conversion Bank for Foreign Debts, for the account of the respective creditors, the reichsmark equivalent of interest and sinking fund payments becoming due on foreign indebtedness. The Vereinigte Stahlwerke Aktiengesellschaft has therefore deposited with such Conversion Bank the reichsmark equivalent, at rates of exchange in effect on the dates prior to the dates of payment, of the interest and sinking fund payments due on the above-mentioned bonds and debentures on July 1 1933. The decree of June 9 1933 further provides that such deposit on the part of the undersigned discharges it of its obligations with respect to the interest and sinking fund payments due on July 1 1933 on the above-mentioned issues.

The company deeply regrets any inconvenience caused to bondholders and debenture holders as a result of this embargo on the transfer of funds out of Germany and is continuing its efforts to obtain permission to make the dollar payments called for by such bonds and debentures.—V. 135, p. 3869.

Richfield Oil Co. of Calif.—~~*Stock Off List etc.*~~—

The common stock of this company, which was to have been stricken from the list of the New York Stock Exchange at some date previous to June 30, was removed on June 27.

The shares have been admitted to dealings on the New York Produce Exchange securities market.

The common and preferred stocks will be removed from trading on the Los Angeles Stock Exchange July 1 in compliance with a request from the company's officials. Action by the board of governors was taken on June 29.—V. 136, p. 4475.

Richman Brothers Co., Cleveland.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	------	------	------	$9,504,943
Operating expense	------	------	------	5,041,893
Operating profit	$1,317,695	$1,902,728	$3,173,659	$4,463,050
Other income	327,684	362,912	309,557	250,987
Total income	$1,645,379	$2,265,640	$3,483,216	$4,714,037
Federal taxes	185,000	240,000	398,000	506,000
Net profit	$1,460,379	$2,025,640	$3,085,216	$4,208,037
Dividends	1,787,418	1,795,965	1,789,796	1,634,780
Surplus for year	def$327,040	$229,675	$1,295,420	$2,573,257

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & U. S. securs	8,376,040	8,354,912	Current liabilities	523,629	849,295
Accounts, &c	50,087	55,338	x Capital stock	1,034,476	1,034,476
Inventory	1,770,143	2,200,674	Capital surplus	1,411,986	1,411,986
Permanent assets	3,821,930	3,961,985	Profit & loss surpl	12,355,937	12,682,977
Other assets	1,307,829	1,405,825			
Total	15,326,028	15,978,735	Total	15,326,028	15,978,735

x Represented by 603,446 no par shares.—V. 135, p. 1673.

Roan Antelope Copper Mines, Ltd.—*To Refund Present Debenture Stock Issue—Rights.*—

The company will redeem on Sept. 1 next the existing £1,500,000 7% debenture stock. It is proposed to replace this stock by the issue of a like amount of 6% debenture stock. The holders of 7% stock are offered the right to xchang their holdings for an equal nominal amount of 6% stock, and any balance of the new stock not so taken in exchange will be available for subscription in cash by debenture stockholders and shareholders at 105%, payable 10% on application and allotment respectively and 85% on Sept. 1. Payment of the instalment due on Sept. 1 may be made in advance, but no discount will be allowed. Holders registered on June 2 wishing to exchange the whole or part of their holding of 7% stock for an equal nominal amount of 6% stock must make application at the company's office, Selection Trust Bldg., Mason's Ave., E.C.2, London, England, on or before July 3. Holders of 7% stock wishing to apply in cash for additional 6% stock must file application with Barclays Bank (Dominion, Colonial and Overseas), Circus Place, London Wall, E.C.2, London, or Chase National Bank of the City of New York, 10 Moorgate, E.C.2, London, on or before July 3. Holders of 7% stock who exchange for 6% stock will be entitled to receive an amount of 16s. 11d. (less income tax) per £100 of stock exchanged, made up as follows:

Interest from June 1 1933 to July 6 1933 (the proposed date of allotment) at the rate of 7% per annum	13s. 10d.
Difference between the old and new interest rates, viz., 1% per annum from July 7 1933 to Sept. 1 1933	3s. 1d.

Remittance of the above will be made as soon as possible after allotment of the 6% stock. Holders of 7% stock who do not exchange for the new stock will receive interest at 7% per annum for the three months ending Sept. 1 at the same time as their stock is redeemed in cash. On Sept. 1 holders of 6% stock issued in exchange for 7% stock will receive a further payment of 18s. 9d. (less income tax) per £100 of stock, representing interest at 6% per annum from July 7 to Sept. 1. Holders of 6% stock subscribed for in cash will receive on Sept. 1 interest at 6% per annum on the amounts paid on application and allotment as from the date of allotment. On Dec. 1 1933 interest at 6% per annum will be payable for the three months ending on that date. Thereafter interest on the new stock will be payable on June 1 and Dec. 1.

The new 6% stock will be secured by trust deed (to the Law Debenture Corp., Ltd.) as a first floating charge on the undertaking and all other property and assets and will permit the company to create and issue a further £1,000,000 of stock ranking pari passu as to security therewith. The new stock will be redeemable on or before June 1 1960 by the operation of a cumulative sinking fund of 2% per annum, commencing in 1935, which will be applied in purchasing the stock in the market at or below 106%: any part of the sinking fund not so applied will be utilized in the redemption of stock by drawings at 106%, provided that the company shall be at liberty to tender to the trustees in any year any stock at any time previously purchased in the market and each £100 of such stock shall be accepted by the trustees in satisfaction of £106 of the sum payable to the sinking fund in such year. Power will be reserved to the company on giving three months' notice at any time to redeem the whole (but not part only) of the stock outstanding at 107½% and in the event of the security becoming enforceable for any reason, the stock is to be repaid at the same price. The new stock will be registered and transferable in amounts or multiples of £10. The allotment letters may be renounced up to Aug. 10 and split up to Aug. 8.

An issue is being made of approximately 431,716 additional shares of 5s. at 21s. per share (payable in full on acceptance), the proceeds of which will be available to meet the expenses of the issue of the 6% debenture stock, for extensions to the smelting plant when required and for general purposes. The new shares have been conditionally allotted to share and option certificate holders in the proportion of 1 new share for every 15 shares held on June 2 by or under option, fractions being disregarded. The acceptance forms, together with remittance, must be lodged with Barclays Bank or Chase National Bank of the City of New York in London, England, on or before July 3. The original allotment letters (which bear a form of renunciation) may be split (once only) at the company's transfer office up to June 30 on payment of 1s. for each split. The accepted allotment letters may be renounced up to July 31 and split (once only) at the company's transfer office (as above) up to July 28 on payment of 1s. for each split. Holders of share warrants to bearer desiring to receive the conditional allotment of new shares to which they are entitled, or to apply for any of the said 6% debenture stock, must deposit their share warrants at the company's transfer office (as above) on or before June 27. The appropriate forms will be available for issue to depositors within two business days after warrants are so deposited. (London "Stock Exchange Weekly Official Intelligence").—V. 136, p. 4286.

Rossville Alcohol & Chemical Corp.—*To Sell Alcohol Business and Certain Other Assets.*—Chairman H. I. Peffer June 28 stated:

The present Rossville Alcohol & Chemical Corp. commenced business June 1 1932 as successor to American Solvents & Chemical Corp., through reorganization of the latter. The consolidated profit and loss statement of the corporation and its subsidiaries for the seven-months ended Dec. 31 1932, as certified by Price, Waterhouse & Co., showed a net profit of $30,358 carried to the balance sheet, after special write down of book value of raw materials on hand at Dec. 31 1932. A tentative consolidated statement, prepared from the books of the corporation and its subsidiaries, for the five months ended May 31 1933, indicates a net profit of $57,346. Thus, for the 12 months from the date on which the corporation commenced business to May 31 1933, the indicated net profits have aggregated $87,704. During this period the volume of industrial alcohol consumption has been at a relatively low level but prices have been well sustained.

A tentative consolidated balance sheet, prepared from the books of the corporation and its subsidiaries at May 31 1933, indicates a comfortable working capital position, with net current assets of $2,473,936. The corporation has no funded debt, its capitalization consisting of 149,256 shares of 7% conv. pref. stock ($25 par value) and 203,102 shares of common stock outstanding at May 31 1933. There are also outstanding warrants entitling the holders to purchase an aggregate of 30,000 shares of common stock at $5.50 per share at any time up to and including April 30 1934. There are reserved for issuance sufficient shares of common stock to provide for conversion of the pref. stock and exercise of the warrants, and 25,000 shares are reserved for sale to officers and employees. In addition to the shares outstanding at May 31 1933, not exceeding 4,284 shares of pref. stock and 1,785 shares of common stock may be issued if the balance of the debentures of, or assumed by, the predecessor company are deposited under the reorganization plan of Feb. 15 1932.

The profits of the corporation are dependent almost solely on the manufacture and sale of industrial alcohol. The experience of the past several years has shown that, despite the stabilizing influence of close governmental supervision and the allotment system of production under which the industry operates, there have been extreme fluctuations in profits, and substantial losses have been incurred in some years. There are definite risks in the markets for raw material, the cost of which constitutes a substantial part of the cost of manufacture of alcohol. Consideration of such experience and of the present and prospective competitive position of the corporation, as well as that of the industrial alcohol industry, have led the directors of the corporation to give consideration to various possibilities for the business including its sale to a larger and stronger company with more diversified lines of products and more sales outlets. With the assistance of The City Co. of New York, Inc., there has been worked out an agreement, which in the opinion of the directors, will, if consummated, be advantageous to both the preferred and common stockholders of the corporation.

An agreement has been entered into between Commercial Solvents Corp. and Rossville Alcohol & Chemical Corp. providing for the sale, to Commercial Solvents, of Rossville's industrial alcohol business, the New Orleans plants, the plant of the California subsidiary and certain of the current and working assets of the corporation and its subsidiaries, including inventories. In consideration for these assets, the agreement provides that Commercial Solvents will pay to Rossville 105,000 shares of Commercial Solvents stock and cash in the amount of the book value of the current and working assets to be sold.

The assets of Rossville and its subsidiaries, not covered by the agreement with Commercial Solvents, comprise principally cash, notes and accounts receivable, and the plants at Lawrenceburg, Ind., and Carthage, O., and certain other facilities which may be adaptable to the manufacture and sale of alcoholic beverages. Commercial Solvents is not to assume any obligation in respect of Rossville's current or other liabilities.

The proposed sale of assets to Commercial Solvents requires approval by holders of a majority of the pref. stock and a majority of the common stock of Rossville. The holders of a majority of the common stock of Rossville have indicated that they will vote in favor of the proposed sale if, and only if, the holders of substantially all of the pref. stock will presently consent to accept, on any future distribution of the assets of the corporation, $10 in cash and ½ share of Commercial Solvents stock, per share of pref. stock, in lieu of the stated distributive value of the pref. stock.

After deducting the requirements of the pref. stock ($10 cash and ½ share of Commercial Solvents stock per share of such pref. stock), the expenses incident to the sale, and the liabilities of the corporation and its subsidiaries, the remaining assets, including the balance remaining of the proceeds of the sale, will be available for such disposition as the board of directors may determine. Contingent upon consummation of the agreement with Commercial Solvents, the directors of Rossville have approved payment to The City Co. of New York, Inc., of a sum, not in excess of $50,000, as compensation for services rendered by it in connection with such agreement.

The stockholders on July 18 will vote upon the proposed sale.

The City Bank Farmers Trust Co., 22 William St., N. Y. C., is agent of the corporation.—V. 136, p. 3736.

Roos Bros., Inc.—*81¼-Cent Preferred Dividend.*—

A dividend of 81¼ cents per share has been declared on the $6.50 cum. conv. pref. stock, par $100, payable Aug. 1 to holders of record July 15. A similar distribution has been made on this issue since and incl. Aug. 1 1932, prior to which the stock received regular quarterly payments of $1.62½ per share.—V. 136, p. 4475, 170

Safeway Stores, Inc.—*Sales.*—

	4 Weeks Ended		24 Weeks Ended	
	June 17 '33.	*June* 18 '32.	*June* 17 '33.	*June* 18 '32.
Sales	$16,843,735	$17,750,780	$96,560,744	$109,627485

Stores now in operation total 3,315 compared with 3,469 last year.—V. 136, p. 3920.

Sally Frocks, Inc.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 2505.

Schulco Company, Inc.—*July 1 Interest.*—

The interest due July 1 1933 on the guaranteed 6½% mortgage sinking fund gold bonds due 1946, "plain" and "stamped" will be paid on that date. The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3¼% on July 1 1933; that the bonds shall continue to be dealt in "flat" and that in settlement of contracts made beginning that date to be a delivery must carry the Jan. 1 1934 and subsequent coupons.—V. 136, p. 4287.

Sears, Roebuck & Co.—*Stock Offered Employees.*—

The company on June 29 announced that the directors on May 29 had granted privileges to officers and employees, as authorized at the annual meeting in March, to purchase stock at $25 a share.

President, R. E. Wood, stated: "The reduction of the purchase price of the shares of stock to be purchased under said plan from $50 per share to $25 per share was made because of the fact that the officers and directors of the company felt that unless there was such reduction, there would be no incentive to those granted the privilege to purchase shares of stock under said plan, to make such purchases."

Under the stock plan the board may, in its discretion, from time to time, grant to officers and employees of this company and its subsidiaries (who may be directors of this company) privileges to purchase an aggregate of 150,000 shares of the stock of this company at the price of $25 per share. Privileges to purchase under this plan shall not be granted after the close of business on Dec. 31 1938, and all privileges to purchase granted under this plan, if not theretofore exercised, shall expire at that time. The directors, in their discretion, may provide for the exercise of such privileges from time to time in instalments or otherwise, and may grant such privileges to purchase upon such other terms and conditions and for such periods within the foregoing limitation as the board shall, in its absolute discretion, determine. The board may, in its discretion, issue all or any part of such 150,000 shares of stock to the Treasurer of this company as trustee for the officers and employees of this company and its subsidiaries from time to time entitled to participate in the benefits of this plan. The officers and employees of this company and its subsidiaries (who may be directors of this company) who shall be entitled to praticipate in the benefits of this plan and the amounts of their respective participations shall be determined by a committee of directors of this company who are not entitled to share in the benefits of this plan, which committee may, in its discretion, cancel or modify any or all outstanding privileges to purchase heretofore granted to officers and employees, subject to the provisions of this plan.

At a meeting of the board held on May 29 1933, a committee of three directors who are not entitled to share in the benefits of the plan, report the names of such officers and employees of the company and its subsidiaries who shall be entitled to participate in the benefits of the plan and the amounts of their respective participations, retaining and reserving the right to make from time to time such further determinations of officers and employees of the company and its subsidiaries (who may be directors of the company) who shall be entitled to participate in the benefits of the plan and the amounts of their respective participations as may thereafter be determined. Said committee also reported that it cancelled all outstanding privileges to purchase theretofore granted to officers and employees subject to the provisions of the plan and that privileges to purchase in accordance with the plan as amended and under resolutions of the board be substituted as directed by the board in lieu of said prior out standing privileges to purchase so cancelled.—V. 136, p. 4475.

Seatrain Lines, Inc.—*Inter-State Commerce Commission Overrules Seatrain—Latter Excluded as Participating Carrier in Southern Rate Classification.*—See under "Current Events and Discussions" in "Chronicle" June 24 p. 4394.—V. 136, p. 3921.

Selby Shoe Co.—*Earnings.*—

Years Ended Mar. 31—	1933.	1932.	1931.	1930.
Net sales	Not	$7,715,264	$7,698,165	$9,432,632
Cost of sales	stated.	5,718,653	5,708,255	7,575,964
Gross profit	$1,591,537	$1,996,611	$1,989,910	$1,856,667
Selling expense	1,086,286	1,465,020	1,561,676	1,445,454
Operating profit	$505,251	$531,591	$428,234	$411,212
Other income	179,662	166,559	169,310	202,794
Total income	$684,913	$698,150	$597,544	$614,006
Interest paid	4,792	14,280	15,532	24,371
Sundry losses	108,726	66,849	15,346	9,677
Prov. for Fed. income tax	61,000	97,257	53,000	50,105
Net income	$510,395	$519,764	$513,666	$529,853

Comparative Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$166,896	$238,190	Accts. payable	$276,330	$431,491
Mark. investm'ts	2,340,828	1,883,706	Notes payable	205,000	400,000
Notes & accts. rec	1,404,875	2,139,338	Accrued expense	145,616	142,620
Accrd. int. & other receivables	94,257	274,534	6% preferred stock	985,000	1,000,000
Inventories	739,649	1,011,520	xCommon stock	6,922,407	6,927,325
Non-current inv. & receivables	1,484,568	883,377			
Plant & equip	2,164,245	2,296,101			
Deferred charges	139,035	174,669			
Total	$8,534,353	$8,901,436	Total	$8,534,353	$8,901,436

x Represented by 240,000 shares no par value.—V. 135, p. 644.

Selected Shares Corp.—*Semi-Annual Dividends.*—

Semi-annual dividends on the Selected unit-type trusts, sponsored by this corporation, have been announced as follows: Selected Cumulative Shares will pay 12.9859 cents per share on July 1; Selected Income Shares will pay 8.8240 cents per share on July 1 and Selected American Shares will pay 5.1929 cents per share on June 30.

Semi-annual distributions were made six months ago as follows: Selected Cumulative Shares, 13.7 cents; Selected Income Shares, 8.1860 cents and Selected American Shares, 4.7952 cents per share.

Owners of Selected Income Shares will be credited with 3% in excess of the cash value of their July 1 1933 coupons if the proceeds of these coupons are re-invested in Selected American Shares, Inc., a new trust sponsored by Selected Shares Corp. The rights are effective as of June 15 1933, and they expire on July 15 1933. Rights should be exercised through the investment dealer through whom the shares now held were originally purchased. Rights cannot be exercised through the Trustee.—V. 135, p. 4398.

Service Stations, Ltd.—*To Reduce Book Value, &c.*—

The stockholders on June 21 approved the writing down of the book value of the A and B common shares to $3, with consequent write-offs from assets. The change will allow lower appropriations for taxes and depreciation.

Under the new set-up, capital liabilities will be carried at $5,257,036 instead of $12,325,557 as formerly, and surplus will be eliminated by appraisal of fixed assets at $1,402,378. Total assets will be carried at $6,078,808 instead of $14,549,707.

The Toronto "Globe" June 22 stated:

Changes contemplated by the directors, and now confirmed, will be effective from Jan. 1 last, and consist of reduction in stated value of class A and class B common shares of $7,068,521, and elimination of surplus by appraisal of fixed assets of $1,402,378, making total reduction on liability side of $8,470,899. These are compensated for on the asset side by writing off premium paid for shares of subsidiary companies acquired, $5,950,040; reduction in investment in affiliated companies, $471,909, and the reduction in the book value of lands, buildings and equipments by $2,048,949.—V. 135, p. 1837.

Sharpe & Dohme, Inc.—*$1 Accumulated Dividend.*—

A dividend of $1 per share has been declared on the $3.50 cum. conv. preference stock, series A, no par value, on account of accumulations, in addition to a quarterly dividend of 50 cents on the same issue, both payable Aug. 1 to holders of record July 14. A dividend of 50 cents per share was paid each quarter from Aug. 1 1932 to and including May 1 1933. Previously, the company made regular quarterly distributions of 87½ cents per share on the preferred stock.

President A. H. Smith said:

"Commencing Aug. 1 1932, for reasons then stated, quarterly dividends at the rate of 50 cents a share have been paid on the preference stock instead of the cumulative quarterly rate of 87½ cents a share. As a result, unpaid accumulated dividends to and including Aug. 1 1933 amount to $1.87½ a share. After payment of the above additional dividend of $1, unpaid accumulated dividends on the preference stock will amount to 87½ cents a share.

"Net income of the company since the spring of 1932 has been at a rate slightly in excess of the quarterly preference stock dividend of 50 cents which the company is continuing to pay. In the meantime, the company has strengthened its current position, and has paid in advance of its maturity a mortgage of $350,000 which constituted its only fixed indebtedness.

"The business outlook has improved, and in view of the company's strong current position, your board of directors feel that it is appropriate at this time to pay to the preference stockholders a part of the dividends which they have foregone during the past year, even though this action will result in a reduction of the company's moderate surplus."—V. 136, p. 3177.

Sieloff Packing Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock, no par value. Previously the company made quarterly distributions of 30 cents per share on this issue, the last payment at this rate having been made on March 31 1933.—V. 131, p. 4066.

Siemens & Halske, A. G.—*July 1 Not Paid.*—

The interest due July 1 1933 on the 10-year 7% secured sinking fund gold bonds, due 1935, will not be paid.—V. 136, p. 3921.

Smyth Manufacturing Co.—*Larger Dividend.*—

A dividend of 40 cents per share was recently declared on the common stock, par $25, payable July 1 to holders of record June 21. This compares with 25 cents per share paid on April 1 last, and with 50 cents per share each quarter from April 1 1932 to and incl. Jan. 2 1933.—V. 136, p. 2256.

Solvay American Investment Corp.—*Transfer Agents.*

J. P. Morgan & Co. has been appointed as transfer agent for the 5½% cum. pref. stock (with warrants), effective at the close of business June 23 1933.—V. 136, p. 4105.

Southeastern Cottons, Inc.—*Initial Dividend.*—

An initial semi-annual dividend of $3.50 per share has been declared on the 7% cum. pref. stock, payable from surplus earnings of the company on July 1.—V. 136, p. 861.

Southeastern Express Co.—*Dividend Rate Decreased.*—

A semi-annual dividend of $2.50 per share has been declared on the common stock, par $100, payable July 1 to holders of record June 20. This compares with $3.50 per share previously paid every six months.—V. 135, p. 2667.

Southern Dairies, Inc.—*To Decrease Capital.*—

The stockholders will shortly vote on reducing the authorized class B stock to 235,000 shares from 500,000 shares.—V. 135, p. 2186

Southern Weaving Co.—*Smaller Distribution.*—

A semi-annual dividend of 20 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 25. Previously the company made semi-annual payments of 35 cents per share on this issue.—V. 133, p. 4172.

Standard Brands, Inc.—*May Make Liquor.*—

The corporation is considering the expansion of its business into the spiritous liquor field through its subsidiary, the Fleischmann Co., if and when prohibition repeal is ratified, according to President Joseph Wilshire. Prior to enactment of the 18th Amendment the company manufactured gin.

In December 1928, the Fleischmann Co. of Canada, Ltd., ceased to carry on any business in gin or spirits in the Dominion when it sold the capital stock of Melchers Distillery Co., Ltd.—V. 136, p. 2989.

Standard Oil Co. (New Jersey).—*To Move.*—

The executive offices of the company in New York City will be moved shortly from 26 Broadway to the RCA Building, Rockefeller Center. Allocation of space to the company has been completed only with respect to the 27th, 28th and 29th floors, which will be occupied in their entirety. Other floors immediately beneath these are under option.

Removal from 26 Broadway is scheduled to start about Aug. 1. A number of the operating subsidiaries and departments will remain downtown in their present quarters.

The present 30-story structure at 26 Broadway, which was completed in 1924, and the older building it replaced, are owned by Standard Oil Co. of New York.—V. 136, p. 4476.

Standard Oil Export Corp.—*Earnings.*—

Calendar Years—	1932.	1931	1930.
Divs. received from Anglo-Amer. Oil Co., Ltd	------	$1,903,883	$4,148,546
Other income	$375,734	381,364	388,699
Total income	$375,734	$2,285,247	$4,537,245
Operating expenses, &c	386,865	361,760	394,503
Net income	def$11,131	$1,923,487	$4,142,742
Dividends	3,824,675	3,824,930	3,824,420
Deficit	$3,813,544	$1,901,443	sur$318,322

—V 136, p. 3922.

Stecher-Traung Lithograph Corp.—*Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due June 30 on the 7½% pref. stock, par $100. An initial quarterly distribution of $1.87½ per share was made on this issue on March 31 1933.—V. 136, p.2443.

Steel Co. of Canada, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the preference stock (par $25).—V. 136, p. 2085.

Studebaker Corp.—*Increase in Orders Received.*—

Heavy summer purchasing of Studebaker and Rockne automobiles and commercial units by the world-wide Studebaker dealer organization continues, contrary to seasonal trends and precedents of other years, the company announces.

June orders received for Studebaker and Rockne passenger and commercial cars up to June 20 totaled 6,016 units, according to Paul G. Hoffman, President of the Studebaker Sales Corp. of America. This total is 59.5% greater than the total June orders received up to June 20 1932 and 53.1% more than the total May orders received up to May 20 this year.

"The June volume of dealer orders demonstrates that Studebaker and Rockne retail deliveries are exhausting dealers' stocks and are taking place beyond all seasonal demands," said Mr. Hoffman. "From the June orders it is clear that dealers expect retail sales to continue at the same high level during July, as the cars now on order are those which will be available for July retail sales.

"The wholesale and retail sales of Studebaker and Rockne cars and Studebaker trucks since the first of April show that the improved buying of automobiles late in March has developed into a sustained buying program of large proportions—a program so strong that not even the usual summer sales decline has been able to slow it down.

"The outlook for increased business in the automobile industry as a whole for the next 12 months is exceedingly bright, and I am confident that Studebaker and Rockne will share in a very significant way in this increased business."—V. 136, p. 4476.

Superior Oil Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of stock, par $1 per share, on official notice of issuance, sale and payment in full, and $90,000 additional shares of stock, on official notice of issuance and payment in full on or before Dec. 31 1933, making the total amount applied for 1,094,479 shares.

The directors on June 5 1933, authorized the issuance and sale of 50,000 shares of stock ($1 par value) to net the corporation $2.50 per share and on June 14 authorized the issuance and sale of 10,000 additional shares of stock to net the corporation $2.50 per share. All of said shares have been sold to net the corporation $2.50 per share. The proceeds from the sale will be used as additional working capital.

On June 17 the directors authorized the issuance of 90,000 shares of stock to be used for the acquisition of additional oil properties in order to maintain and increase the corporation's oil production.

Balance Sheet at March 31 1933.

Assets—		*Liabilities*—	
Cash	$34,413	Notes payable—In settlement of creditors claims	$57,500
Special cash fund	20,085	Other creditors claims in course of settlement	12,531
U. S. Govt. securities	33,501	Reserve for expenses	8,000
Notes & accounts receivable	31,248	Receiver's liabilities (assumed)	19,021
Crude oil on hand	1,743	Oblig. on oil property purch	40,768
Oil field material & supplies	127,273	Capital stock	16,676,118
Prepaid expenses	1,808	Deficit account	7,781,271
Stocks owned & accts. due from wholly owned companies	7,961,740		
a Property, land, oil & gas producing prop. & equip	820,856		
Total	$9,032,667	Total	$9,032,667

a After depreciation and depletion reserves of $4,335,955.

Notes.—(1) Prior to July 30 1930, the Superior Oil Corp. guaranteed the payment of certain notes payable of Moody Corp. aggregating $500,000 and endorsed others aggregating $570,000. As at March 31 1933, the aggregate liability on these obligations by Moody Corp., by reason of payment, was $953,817.

(2) Prior to July 30 1930, Superior Oil Corp. issued its promissory notes for $1,000,000 in connection with a transaction held by the court to be avoidable transaction and claims by collateral holders thereof amounting to $750,000 were denied and the liability written out of the accounts; pending determination of an appeal from this decision to the Supreme Court of Oklahoma which claimants indicate will be made, there is a contingent liability to the extent of claimants rights, if any, thereunder.

(3) It is contemplated that at some future time corporate action will be taken to reduce the stated capital and to apply such reduction against the accumulated deficit so that the stated capital would then be an amount equal to the aggregate par value of the outstanding shares. The balance remaining after deduction of the deficit would become capital surplus.

The properties of the corporation, which had been administered by a receiver since Aug. 1 1930, were returned to the corporation on March 31 1933. The properties of the Moody Corp., a wholly owned subsidiary, which had been administered by receivers since Aug. 1 1930, were returned to the corporation on April 30 1933.

The above receiverships were lifted and the properties returned to the corporations under a plan of readjustment which was submitted to the stockholders by the readjustment committee and approved, with slight changes, by the stockholders at a special meeting held at Wilmington, Del., on Feb. 23 1933.

The Court, in directing the receiver to turn over to the Superior Oil Corp. the properties under his control, approved the plan of readjustment authorized by stockholders at special meeting (V. 136, p. 2628, 1391), with the exception that it reduced the compensation of the readjustment committee from that set out in the plan of readjustment and approved by the stockholders to 62,500 shares of service stock, an option on 52,500 shares of stock at $1 per share to be exercised within one year, and an option on 50,000 shares of stock at $2 per share to be exercised within two years.

The stockholders, at the meeting on Feb. 23 1933, elected the following directors to serve for a period of three years: A. Perry Osborn, New York; F. M. Mayer, St. Louis, Mo.; John Rogers, Harry H. Rogers, N. A. Gibson, J. R. Hayden, and John L. Essley, Tulsa, Okla. There were two vacancies left on the board, and at a meeting of the directors, E. Stewart Matlock of Newcastle, Ind., was elected to fill one of the vacancies.

At the organization meeting of the directors, A. Perry Osborn was elected Chairman; John Rogers, Pres.; J. R. Hayden, Vice-Pres., and V. L. Foster, Sec.-Treas.

On March 31 1933, when the properties of the corporation were returned to it, all of the approved claims against the corporation had been paid or adjusted by the receiver, with the exception of claims in the sum of $70,031.

On May 1 1933, all claims of the Moody Corp. were paid or adjusted by the receivers, with the exception of $526,663, due on the claim of Youngstown Sheet & Tube Co. and $422,265 due on the claim of Continental Supply Co. These claims, in the above amounts, were refunded under and agreement between the company and the creditors, payable over a period of three years in monthly instalments of not less than $20,000 each.

The claims filed with the receiver of the Superior Oil Corp. in the sum of $750,000 with interest, growing out of a series of notes of $1,000,000 issued by the Superior Oil Corp. to Naphen & Co., Inc., were defeated by the receiver in the District Court of Tulsa County, Okla. The holders of these claims are prosecuting an appeal to the Supreme Court of the State of Oklahoma, but it is the opinion of the company that the judgment of the lower court will be upheld.

Operations for 1932 resulted in a net profit of the $9,436 as compared with a net loss of $1,864,364 for the prior year. Net operating income of $500,584 was in excess of that for 1931 to the extent of $33,232. Income charges for 1932 ($475,844), relating to depletion and depreciation allowances and to charge-off of undeveloped leaseholds surrendered, were $1,779,184 less than the total of those charges for 1931. Provision for depletion and depreciation of properties, under a method adopted in respect thereto at Jan. 1 1932, contemplating amortization on basis of gross value of production, after adjusting net property costs at that date on basis of estimated underground oil and gas reserves, amounted to $418,771; whereas, in 1931 there was provided the sum of $1,127,263. The cost of undeveloped leaseholds surrendered in 1932 charged to income account, was $57,072, as compared with a value of $1,127,764 applied to expense in the previous year.—V. 136, p. 4287.

Swift & Co.—*Decree Extension Asked.*—

The company has asked the District of Columbia Supreme Court for additional time within which to dispose of its interests in the packing firm of Libby, McNeil & Libby, according to the terms of the modified "packers consent decree" of June 15 1932.

Under the terms of that decree the Swift interests were to have been divested of all interests in the way of stock ownership or otherwise in any manufacturing plants engaged in producing or dealing in any commodities relating to meat packing.

It is pointed out that the Packers and Stockyards Act gives the Secretary of Agriculture power to prevent the extension and growth of monopolies in the meat packing business, and he is now entering into a trade agreement with the packing industry under the recent Agricultural Adjustment Act, free from restrictions of the anti-trust laws, through which it is proposed to establish and maintain such balance between production and consumption of agricultural commodities as will result in satisfactory prices to the producers of such commodities.

The court is told it should no longer fear a monopoly on the part of the Swift concern and is asked to grant the latter an extension of time to June 15 1934 in which to divest itself of its interest in the Libby firm.—V. 136, p. 1568.

Tennessee Coal, Iron & RR. Co.—*New Contract.*—

The company has received an order from the St. Louis-San Francisco Ry. for 4,300 tons of 110-pound rails for replacements in Oklahoma, Missouri, Arkansas, Mississippi, Alabama, Tennessee and Florida, it was announced on June 24.—V. 136, p. 1568.

Timken Detroit Axle Co.—*New President, &c.*—

Willard F. Rockwell has been elected President, succeeding Fred Glover. Mr. Rockwell was President of the Wisconsin Axle Co., a subsidiary.

Other new officers elected are: Walter F. Rockwell, Vice-President; R. L. Busse, Vice-President in charge of sales, and R. J. Goldie, Assistant to the President. Mr. Rockwell and Mr. Goldie also were made directors to fill vacancies.

H. W. Alden was re-elected Chairman of the Board, W. C. Wood a Secretary & Treasurer, and L. R. Baldock, Assistant Secretary & Treasurers —V. 136, p. 2811.

Tobacco & Allied Stocks, Inc.—*Initial Dividend.*—

An initial dividend of 50 cents per share has been declared on the common stock, no par value, payable July 15 to holders of record July 6.—V 136, p. 3923.

Todd Shipyards Corp.—*Reconstruction Finance Corporation Loan to Todd Unit.*—

The Reconstruction Finance Corporation has agreed to loan $1,100,000 to a private corporation to be organized as a subsidiary of the Todd Shipyards Corp. of New York for the construction of a ship repair and dry dock plant on the Houston (Tex.) ship canal.—V. 136, p. 4287.

Tonopah Belmont Development Co.—*Bal. Sheet Dec.* 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Prop. accounts	$1,339,095	$1,338,936	Capital stock	$1,500,000	$1,500,000
Inv. in stocks of other companies	37,767	22,601	Accounts payable	1,142	5,613
Mat'ls & supplies for operation	33,263	33,787	Unpaid wages	238	1,744
Accts. receivable—			Taxes accrued	1,350	1,507
Due fr. smelters	81	5,896	Draft in transit	------	1,000
Due from others	1,634	3,879	Deficiency	51,362	27,573
Ins. prem. paid in advance	50	14			
Cash	39,477	77,178			
Total	$1,451,367	$1,482,291	Total	$1,451,367	$1,482,291

—V. 136, p. 1218.

Tucapau Mills, Spartanburg, S. C.—*To Decrease Capitalization.*—

The stockholders will vote July 21 on approving a proposal to decrease the authorized capital stock from 10,760 shares, par $100 each, to 10,760 shares, par $5 each, and to transfer from capital to surplus the amount of the reduction.

Union Indemnity Co.—*Conservator Takes Over Fund.*—

Justice Ingraham of the New York Supreme Court has directed the Workmen's Compensation Reinsurance Bureau of New York City to turn over to George S. Van Schaick, Superintendent of Insurance of the State of New York, as Conservator of the New York assets of the Union Indemnity Co., the sum of $58,979 belonging to that company.

The court had before it an application of the Workmen's Compensation Reinsurance Bureau for an adjudication determining conflicting claims to the fund of the New York Conservator and of Clay W. Beckner and S. Sanford Levy, the Louisiana receivers for the Union Indemnity Co. The New York Superintendent as Conservator had also filed an application, brought on by an order to show cause, for an order directing that the fund be turned over to him.

Counsel for the Superintendent of Insurance contended that the ultimate disposition of the assets was not before the court at the present time. It was argued on his behalf that a direction that the fund be paid over to the Louisiana receivers at the present time would be prejudicial to New York claimants and would result in confusion, especially in connection with the payment of certain claims which are entitled to a preference by the laws of New York, such as those of clerical employees and compensation claimants, as well as New York administration expenses. It was declared by Counsel for the New York Superintendent that "to permit receivers in other States or any other individuals in such States, to compel people in New York State holding assets of the company to turn over in each case all or a portion of the assets so held, would lead to confusion, uncertainty, waste of assets and division of responsibility, which would react to the disadvantage of all interested parties."

The decision of Justice Ingraham sustains the position of the New York Department and the funds in question will as a result remain in this jurisdiction.—V. 136, p. 4288.

Union Oil Co. of California.—*To Purchase Bonds.*—

The company will buy up to a total of $1,000,000 face value of its 10-year 5% sinking fund gold bonds, series C, due Feb. 1 1935, at par and one-half (the call price) plus accrued interest to date of delivery.

Offers should be made in writing to J. M. Rust, Treasurer, 1209 Union Oil Building, Los Angeles, Calif., on or before July 31 1933, at 12 o'clock noon, Pacific Coast Time, and will be accepted in order of receipt up to the maximum of $1,000,000.—V. 136, p. 2990.

Union Sugar Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	$12,047	$32,347	$38,217	$44,951
Previous surplus (adj.)	73,084	154,876	253,711	358,813
Miscellaneous credits	9,531	2,325	------	6,884
Total surplus	$94,662	$210,548	$291,928	$410,648
Preferred dividends	------	17,435	35,420	35,420
Depreciation	87,011	88,268	95,163	99,590
Miscellaneous debits	2,541	31,760	5,099	21,927
Profit & loss surplus	$5,110	$73,084	$156,246	$253,711

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$19,562	$66,047	Accounts payable	$8,598	$8,344
Notes & accts. rec.	37,647	25,478	Rents payable	3,628	3,627
Unsold crops	13,884	6,882	2d install. taxes	17,027	19,287
Material & supplies	27,786	31,304	Deferred credits	46,596	43,896
Merchandise acct.	5,908	9,373	Preferred stock	405,125	434,625
Feeder cattle	24,241	------	Common stock	2,509,375	2,511,875
Deferred assets & prepaid exp.	79,351	63,292	Surplus	5,110	73,083
Capital assets	2,787,079	2,882,727			
Investments	------	9,633			
Total	$2,995,460	$3,094,740	Total	$2,995,460	$3,094,740

—V. 134, p. 2927.

United Aircraft & Transport Corp.—*Expands Service.*—

United Air Lines, beginning July 1 will operate 11 trips daily in both directions between Chicago and New York, making possible departures from either city in the morning, afternoon, evening and as late as 2 o'clock in the morning. Flying time from Chicago to New York is 4¾ hours, and from New York to Chicago, 5½ hours. The planes will have a seating capacity of 220 passengers daily.—V. 136, p. 4478.

United Engineers & Constructors, Inc.—*Contract.*—

This corporation through Dwight P. Robinson & Co. of Brazil, an associated company, has been awarded contract to build an 11-story reinforced concrete office building at Rio de Janeiro for the Standard Oil Co. of Brazil, a subsidiary of the Standard Oil Co. of New Jersey. The building will cost approximately $350,000, and will be located on part of the tract formed by the razing of Marro do Castello, some 10 years ago.—V. 133, p. 2449.

United Merchants & Manufacturers, Inc.—*Readjustment Plan Adopted.*—

At the stockholders' meeting held on June 1 the plan of readjustment (V. 136, p. 3737) was adopted. Reclassification of the four classes of stock into one class has been accomplished. A letter sent to the stockholders further states:

The transfer books of the company for all classes of the old stock have been closed by order of the directors. It is expected that transfers of the new common stock will commence early in June.

The voting trust has been approved by the board of directors, and the following trustees have consented to serve: Roger Amory (representing $900,000 Cohn-Hall-Marx Co. pref. stock and 56,000 shares of new common stock), Ralph A. Bard (Vice-Pres. Chicago Corp., representing a large interest in the collateral trust bonds), Lloyd D. Brace (Vice-Pres. First National Bank of Boston, representing a large interest in the collateral trust bonds), Homer Loring (Pres. United Merchants & Manufacturers, Inc.), Lawrence Marx (Vice-Pres. United Merchants & Manufacturers, Inc.), Jacob W. Schwab (Treas. Cohn-Hall-Marx Co.), Wm. B. Snow Jr. (representing a large interest in the collateral trust bonds, the entire issue of 5% pref. stock and 58,000 shares of new common stock).

Negotiations with the note holders are progressing favorably.

You are requested to send your stock at once for exchange into the new voting trust certificates to United Merchants & Manufacturers, Inc., care of Corporation Trust Co., 15 Exchange Pl., Jersey City, N. J.

Company will not issue certificates for fractional shares, but it will buy or sell fractional shares on the basis of $12 a share.—V. 136, p. 3737.

United Post Office Corp.—*Receivership Petition Denied.*—

The plea filed by the corporation that George Tietjen, a bondholder, who recently filed receivership suit against the company has no right to sue, has been sustained by Chancellor J. O. Wolcott in an opinion filed in Chancery Court.—V. 136, p. 3179.

United States Finishing Co.—*New President.*—

Leonard S. Little has been elected President, succeeding Henry B. Thompson Sr., who becomes Chairman of the board..

Mr. Little also becomes President of the Queen Dyeing Co. and of the Hartsville (S. C.) Print & Dye Works, both of which are controlled by the United States Finishing Co.

For the past three years Mr. Little has been Vice-President and General Manager of the Slatersville (R. I.) Finishing Co., where he will be succeeded by Donald S. Ashbrook, formerly Vice-President and Manager of the Bradford Dyeing Association, Bradford, R. I.—V. 136, p. 3923.

United States Hoffman Machinery Co.—~~*Acquisition.*~~—

The company has purchased the assets and business of the Amico Corp. of Chicago and operations will be moved to the former's plant in Syracuse, N. Y., in two or three months.

The Amico Corp. manufactures laundry equipment similar to that already produced by the Hoffman company. Two years ago the latter purchased a laundry equipment company in Milwaukee and moved the business to Syracuse. The Hoffman plant is now working on a full schedule of five days a week.—V. 136, p. 2990.

United States Radio & Television Corp.—*To Increase Capitalization—Merger—Proposed Change in Name.*—

The stockholders will vote July 12 to approve an increase in the number of authorized shares of capital stock to 500,000 from 250,000. There are currently outstanding 149,000 shares.

The increase in the number of authorized shares is sought in connection with the proposed merger with Grunow Corp.

The stockholders will also be asked to approve an amendment to the charter changing the name of the company to the *General Household Utilities Co.*—V. 136, p. 3923.

United States Rubber Co.—*Transfer Agent.*—

President F. B. Davis Jr. announces the appointment of the Bankers Trust Co. in New York as transfer agent for the company's stock, effective July 1 1933. Heretofore the company has maintained its own transfer office at its general headquarters, 1790 Broadway, N. Y. City.—V. 136, p. 3738.

United States Smelting Refining & Mining Co.—*Earnings.*—

For income statement for five months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3555.

United Steel Works Corp. (Germany).—*Int. Payment.*

See Rheinelbe Union above.—V. 136, p. 3179.

Universal Pipe & Radiator Co.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of 488,288 shares of common stock (par $1) in substitution for a like number of shares of common stock without par value previously listed and now outstanding.

In connection with such change of shares to $1 par value, the capital will be reduced to $3,098,780, being $100 per share for the issued and outstanding shares and scrip of preferred stock of the par value of $100 per share and $1 per share for the issued and outstanding shares and scrip of common stock of the par value of $1 per share.—V. 136, p. 3738.

Van Camp Packing Co., Inc.—*Sale—Off List.*—

The trustee in bankruptcy ~~Fred. C. Dickson~~ is offering for sale and will until July 1 receive bids for the properties ordered sold, consisting of the vegetable packing plants in Indianapolis, Martinsville and Elwood, Ind., and receiving stations in various places in Indiana, machinery, equipment and tangible property located in the plants and formulae, processes, brands, labels, trade marks, trade names, &c., appertaining to the vegetable packing business and rights of the bankrupt in various contracts and interests in stocks of other companies, also the Pompeian Olive Oil plant and real estate at 200 North Kresson St., Baltimore, Md. together with the machinery, tanks, equipment and other property therein.

The trustee in Bankruptcy also is offering for sale the properties of Van Camp Oil Co., Inc. consisting of the oil refining and packing and soap plants at Louisville, Ky., together with the machinery, equipment and other property therein and the interest of the bankrupt in the good-will, formulae, processes, brands, labels, trademarks, &c., pertaining to the business conducted in the plants, the common stock of the Van Camp Tank Car Co. and certain other items of miscellaneous property also the processes, formulae, brands, trademarks and trade names, including the names and trademarks "Pompeian" and "Romanza" used in connection with the olive oil business formerly conducted by the bankrupt at 200 N. Kresson St., Baltimore, Md.

The trustee in bankruptcy is also offering for sale certain properties of Van Camp Products Co. also now remaining unsold and will continue to receive bids therefore until July 1. The properties remaining unsold consist of finished inventories and raw materials of edible oils, shortening, soaps and other property and supplies located in the plants of the Van Camp Oil Co., Inc., at Louisville, Ky., and elsewhere, and of a stock of olive oil and supplies located in the Pompeian plant at the Van Camp Packing Co., Inc., Baltimore and elsewhere.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the 7% preferred stock (par $25.)—V. 135, p. 3871.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Sale.*—

The properties will be offered for sale July 28 at Havana, Cuba, on petition of National City Bank for collection of $11,049.84 principal and matured interest.—V. 135, p. 4230.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Organizes United States Unit.*—

Articles of incorporation for Hiram Walker & Sons, Inc., have been filed with and accepted by the Secretary of State for Michigan by Hiram Walker & Sons, Ltd., a subsidiary of Hiram Walker-Gooderham & Worts, Ltd., which holds the entire capital stock consisting of 50,000 shares of no-par value.

This action is a preliminary step to the extension of the company's operations to the American side in anticipation not only of the repeal of prohibition but also the probable importation in the near future of liquors to replenish American stocks which are being depleted more rapidly since the liberalizing of the law governing issuance of prescription liquor.

Headquarters of the new subsidiary will be in Detroit.—V. 136, p. 4478.

Ward Baking Corp.—*Earnings.*—

For income statement for 5 and 22 weeks ended June 3 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

Warrington Apartments (Gillet Realty Corp.), Baltimore.—*Plan Announced.*—

The directors of the corporation have issued a notice to holders of the 1st (closed) mtge. 25-year 6% sinking fund bonds (on the Warrington Apartments) asking them to agree to a temporary reduction in the rate of interest. This action is made necessary due to the substantial amount of funds of the realty corporation deposited in a bank still operating on a restricted basis and the continued uncertainty as to earnings in the apartment business, it is explained.

It is stated that interest on the bonds due June 1 was not paid but that if bondholders will co-operate the coupon could be promtly paid.

Briefly, the plan provides for the acceptance of interest at the annual rate of 4% on the interest dates, June 1 1933, to Dec. 1 1934, incl., and 5% June 1 1935, to Dec. 1 1937, incl.

Adjusted interest certificates will be offered to represent the difference between the adjusted amount of interest and the amount at the full 6%. These certificates will pay no interest and will mature June 1 1943.

A new corporation will be formed to which the Warrington Apartments will be conveyed. On adoption of the plan stock of the new company will be distributed to the bondholders with the adjusted interest certificates and new coupons on the basis of two shares for each $1,000 bond. The Equitable Trust Co. of Baltimore has been named depositary under the plan.—V. 126, p. 4102.

Washburn Wire Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after all chgs.	loss$308,115	loss$193,387	$140,427	$930,902
Shares of com. stk. outstanding (no par)	200,000	200,000	200,000	x50,000
Earnings per share	Nil	Nil	$0.70	$18.62

x Par $100.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real est. & mach.	$4,766,492	$4,796,874	b Capital stock	$5,000,000	$5,000,000
U. S. govt. securs.	302,281	------	Notes payable	------	200,000
a Stocks & bonds.	137,881	137,381	Accounts and taxes payable	94,419	213,162
Cash	33,060	37,557	Deprecia'n of spindles and reels	------	70,180
Acc'ts & notes rec.	359,472	480,358	Surplus	2,043,962	2,255,099
Inventories	1,257,574	1,960,051			
Investments	45,438	47,115			
Prepaid items	48,990	35,792			
Shipping reels and spools on hand	131,048	188,026			
Deferred charges	12,416	15,156			
Treasury stock	43,725	40,131			
Total	$7,138,381	$7,738,443	Total	$7,138,381	$7,738,443

a At cost. b Represented by 200,000 no par shares.—V. 134, p. 2741.

(S. S.) White Dental Mfg. Co.—*Resumes Common Div.*—

The directors on June 28 declared a quarterly dividend of 10 cents per share on the common stock, par $20, payable Aug. 1 to holders of record June 14. This is the first dividend since Feb. 1 1932, on which date a like amount was paid. A distribution of 15 cents per share was made on Nov. 2 1931, 20 cents per share on Aug. 1 1931 and 30 cents per share previously each quarter.—V. 136, p. 4290.

Whitman & Barnes, Inc.—~~*Capitalization Changed Acquis*~~.

The stockholders at their annual meeting, approved the plan to purchase the business and assets of the Latrobe Tube Co. of Latrobe, Pa. They also approved the change in capital stock to 300,000 shares, par $2.50, from 100,000 shares of no par value, of which 84,000 shares are outstanding. Exchange of stock will be made on a share for share basis.

The stockholders of the Latrobe Tube Co. will meet July 7 to act on the proposed sale.—V. 136, p. 4290.

(Wm.) Whitman Co., Inc.—*Accumulated Dividend.*—

A dividend of 1¾% was recently declared on the 7% cum. pref. stock, par $100, payable June 15 to holders of record June 1. A similar distribution was made on this issue on March 15 last and on Dec. 15 1932. Payment made on the latter date was the first since Oct. 1 1931, when a regular quarterly distribution of 1¾% was made. Following the above payment on June 15 1933, dividend accruals amounted to 5¼%.—V. 136, p. 1395.

(M. J.) Whittall Associates, Ltd., Worcester, Mass.—*June 1 Interest Paid.*—

According to James E. Whitin, Treas., funds have been deposited with the Old Colony Trust Co., Boston, Mass., to pay the interest due June 1 1933, on the company's 10-year 5% sinking fund gold debentures.—V. 136, p. 4290.

Wichita (Kan.) Union Stock Yards Co.—*Div. Resumed.*

A quarterly dividend of $1.50 per share has been declared on the common stock, par $100, payable July 1 to holders of record June 20. A quarterly distribution of like amount was made on Jan. 1 last; none since—V. 136, p. 2264.

Willys-Overland Co.—~~*Reorganization Plan.*~~—

A plan of reorganization has been filed in the U. S. District Court at Toledo which provides for the organization of a new operating company and also a liquidating company. Hearing on the plan has been set for July 10 by Judge George P. Hahn.

The plan, in brief, provides that the new operating company will be authorized to issue $1,000,000 6% mortgage bonds, $2,000,000 6% ($10 par) preferred, $5,000,000 class A common ($1 par) and 1,000,000 shares (no par) class B common stock. The operating company would be empowered to take over all of the company's plants, all inventories, notes receivable and all capital stock, and any patents, licenses, trade-marks and brands it wanted.

The liquidating company would take over all property not acquired by the operating company. Its capital would be 50,000 shares ($10 par) preferred stock and 100 shares (no par) common stock.

Plan for Exchange of Securities.

The plan provides for the issuance of one new $500 mortgage bond drawing 6% interest and the payment of 250 shares of the $1 par value class A common stock and 25 shares of the preferred stock for each $1,000 old bond deposited with the committee.

The plan provides that creditors will be allowed 25 shares of new 6% preferred and 250 shares of new class A common for each $1,000 claim.

Holders of old preferred of $100 par, would be given five shares of new class B common. Holders of the old common of $5 par would get one-tenth of a share of new class B common.

The Bankers Trust Co., New York, and Toledo Trust Co. are depositaries for all securities and claims. The limit for deposit is set for July 20.—V. 136, p. 4478

Wisconsin Holding Corp.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Services charges	$222,463	$140,961
Other income	27,319	2,170
Total income	$249,782	$143,131
Operating expenses	85,593	41,891
Depreciation	2,903	1,508
Miscell. exp. (incl. State and local taxes)	33,096	3,464
Loss on sale of capital assets	1,351	------
Interest	5,285	3,939
Federal taxes	20,135	12,228
Net income	$101,418	$80,101
Total dividends paid & accrued	80,680	Not reported
Balance	$20,738	$80,101

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$168,199	$31,776	Taxes payable	$20,135	$12,228
Notes receivable	4,525	------	Accounts payable	374	1,011
Loans & discount	1,117,410	887,912	Notes payable	46,700	68,670
Accts. receivable	2,876	192	Mortgages payable	18,000	------
Divs. receivable	75	------	Deposits	67,789	------
Invest.—at market	6,920	------	Accrued interest	600	------
Mtges. receivable	5,303	------	All other liabilities	603	2,456
Furn. & fixt., incl. real estate	44,484	9,148	Min. holdings in subs. at their liquidating val.	524,819	488,209
All other assets	3,970	------	Class A stock (par $10)	536,220	260,750
Deferred items	21,464	30,936	Class B stock	x71,600	74,510
			Surplus	88,387	52,128
Total	$1,375,227	$959,964	Total	$1,375,227	$959,964

x 11,917 shares (no par).—V. 136, p. 2630.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	$123,699	loss$30,665	loss$69,209	$222,266
Bond int. and discount	42,215	49,288	51,036	52,519
Depreciation	33,314	33,314	33,314	33,314
Res. against inventories	------	58,000	------	------
Income taxes	1,414	------	------	11,191
Net income	$46,756	loss$171,267	loss$153,559	$125,243
Preferred dividends	------	------	106,981	106,981
Surplus	$46,756	def$171,267	def$260,540	$18,262
Previous surplus	200,591	71,859	314,174	295,912
Res. account transferred to profit and loss	------	300,000	------	------
Rebate of income tax	------	------	18,225	------
Profit and loss balance	$247,347	$200,592	$71,859	$314,174
Earns. per sh. on 17,106 shs. com.stk.(par $100)	Nil	Nil	Nil	$1.07

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, &c	$3,027,384	$3,025,255	Preferred stock	$1,528,300	$1,528,300
Good-will	1	1,673,941	x Common stock	36,660	1,710,600
Cash	15,961	7,387	Bonds	687,000	740,000
Accts. receivable	230,528	257,845	Bank loans	13,000	19,000
Investories	758,200	686,552	Accts. payable	163,533	148,333
Prepaid expenses	29,638	30,086	Accrued interest	10,515	11,205
Deferred charges	26,755	45,763	Deprec'n reserve	1,402,113	1,368,799
			Surplus	247,347	200,591
Total	$4,088,468	$5,726,828	Total	$4,088,468	$5,726,828

x Represented by 17,106 no par shares in 1932 and $100 par shares in 1931.—V. 135, p. 3371.

Zenith Radio Corp.—*Earnings.*—

Years End. Apr. 30—	1933.	1932.	1931.	1930.
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c	$203,372	$546,984	$159,343	$1,028,283
Reserve for inventories	109,207	50,000	------	------
Excess overhead due to idle plant	157,438	168,495	------	------
Selling and admin. exps.	414,400	583,367	366,704	1,026,025
Depreciation	100,435	108,608	144,180	163,298
Int. paid and finan. exps.	------	35,883	31,197	95,720
Federal taxes	------	------	------	1,254
Net loss	$578,110	$399,370	$482,740	$258,014

Balance Sheet April 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$268,810	$208,685	Accounts payable	$91,215	$23,137
U. S. Lib. loan bds	------	606,820	Sundry accts. pay.	34,765	4,302
U. S. treas., bills	125,000	------	Accrued liabilities	200,028	203,999
Receivables	257,810	139,154	y Capital stock	3,609,910	3,609,910
Mdse. inventory	151,805	282,655	Deficit	1,133,247	555,138
Other assets	41,054	27,005			
x Furniture, fixtures, &c	216,641	277,929			
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, trade mks. and good-will	1,665,541	1,664,441			
Cash value of insurance policies	63,351	48,360			
Deferred charges	12,659	31,162			
Total	$2,802,671	$3,286,212	Total	$2,802,671	$3,286,212

x After reserve for depreciation of $282,869 in 1933 and $389,105 in 1932.
y Represented by 500,000 shares (no par).—V. 136, p. 2812.

CURRENT NOTICES.

—Fenner, Beane & Ungerleider have published the summer edition of their directory of Branches and Other Wire Connections. The new directory lists fifty-three branches and thirty-one correspondent connections, located in nineteen states, Canada and Europe. In the introductory comment, mention is made of recent expansion of facilities in Chicago, providing a clearing department for grain orders, and a new branch recently established in Akron to complete the coverage of North Central Ohio. The directory contains a large wire map.

—Mark Byron III, for the last three years connected with the Trust Department of the Central Hanover Bank & Trust Co. of New York City, has become Director of Advertising and New Business with the Passaic National Bank & Trust Co., Passaic, according to an announcement made by that organization, one of the leading banking institutions in the State of New Jersey. Prior to his tenure of service with the Central Hanover, Mr. Byron was Assistant Advertising Director of the Bankers Trust Co. in Manhattan.

—John D. Harrison, Vice-President of Guaranty Co. of New York, was elected President of the Bond Club of New York at its annual meeting Thursday, succeeding Laurence M. Marks, of Laurence M. Marks & Co., who has served for the past year. Mr. Harrison has been Vice-President of the club. Other officers elected were Frank F. Walker, of Blyth & Co., Inc., Vice-President; Warren W. Ayres, of Kean, Taylor & Co., Secretary; and Jonas C. Andersen, of the Chase National Bank, Treasurer.

—Announcement is made by Max O. Whiting, Robert S. Weeks, Robert W. Knowles, Warren D. Arnold, W. Ellery Bright, Jr., Sherman Damon, Henry B. Rising and Chester C. Spring, for many years with N. W. Harris & Co. and Harris, Forbes & Co., of Boston, of the formation of the investment banking organization to be known as Whiting, Weeks & Knowles, Inc., with offices in the Harris Forbes Building, 24 State Street, Boston. The new firm is expected to begin business July 10.

—Blyth & Co., Inc., investment bankers, announce that James F. Latimer, Herbert A. Humphrey and Paul H. Jordan, all formerly affiliated with Chase Harris Forbes Corporation and Harris, Forbes & Co., are now associated with them. Mr. Latimer will make his headquarters in the New York office; Mr. Humphrey will represent them in Eastern New York, with headquarters in Albany; and Mr. Jordan will represent them in Central New York, with headquarters in Syracuse.

—Sanford Griffith has been admitted to partnership in the New York Stock Exchange firm of Thomas, Torrey & Griffith, which comes into existence July 1 as a continuation of Thomas & Torrey, formed last year, and clearing through Clark, Childs & Keech. Mr. Griffith for the past two years has been a partner in the New York Stock Exchange firm of Stokes, Hoyt & Co. and previously was associated with Otis & Co. and Dillon, Read & Co.

—Curtis B. Dall, member of the New York Stock Exchange, will become a general partner of the firm of Fenner, Beane & Ungerleider, one of the leading brokerage firms of the country, on July 1, according to an announcement made public by the firm to-day. Mr. Dall has been a member of the New York Stock Exchange for a number of years and is also a member of the New York Cotton Exchange and Chicago Board of Trade.

—Announcement is made of the formation of the firm of Schatzkin, Pell & Co. with membership in the New York Stock Exchange, effective July 1. Henry A. Schatzkin, the floor member of the firm, has held membership in the Stock Exchange since 1919. Hamilton Pell, the other partner, was formerly Vice-President of W. A. Harriman & Co. The new firm will have offices at 39 Broadway.

—Homer F. Whittemore, Thomas H. Adams and H. Starr Ballou, Jr., all former officers and directors of Chase Harris Forbes Corp., Boston, announce the formation of Ballou, Adams & Whittemore, Inc., to conduct an investment business with offices in the Harris Forbes Building, 24 Federal Street, Boston. Mr. Whittemore is President, Mr. Adams, Vice-President and Mr. Ballou, Treasurer.

—Stein Bros. & Boyce, members of the New York Stock Exchange, announce the appointment of Joseph A. Kelly, D.Sc. as statistician of their New York office at 120 Broadway. Dr. Kelly was formerly connected with the statistical departments of Moore, Leonard & Lynch, Prince & Whitely, Orton Kent & Co., and Abbott, Hoppin & Co., members of the New York Stock Exchange.

—Van Deventer, Spear & Co., Inc., dealers in municipal and corporate securities, Federal Trust Building, Newark, N. J., announce that J. Willard Everitt is now associated with them. Mr. Everitt was formerly affiliated with the Bankers Trust Co. of New York, and prior to that he was manager of the Newark office of the Bankers Co. of New York.

—The firm name of Geo. H. Burr, Conrad & Broom has been changed to Conrad, Bruce & Co. This change has been effected in order to identify better the ownership and management of the firm, both of which remain unchanged. Offices are maintained at San Francisco, Los Angeles, Seattle and Portland.

—William R. Ehni, formerly manager, trading department of Griffith-Wagenseller & Durst, Hubert R. O'Neil Jr. and Jacob H. Wood have formed the firm of Ehni, O'Neil & Wood, Inc. to trade in seasoned Pacific Coast securities. Offices are located at 634 South Spring Street, Los Angeles.

—Theo. R. Cadwalader has announced his resignation as Vice-President of Blyth & Co. in order to enter business for himself in Los Angeles. His offices are located at 634 South Spring Street where he will handle reorganization work, as well as financial advisory service to corporations.

—Doremus & Co., the well known advertising agency, have issued the following statement: "In acting for our clients we receive compensation for our services either directly, or indirectly through the placing of advertising, and are ready to disclose this information on request."

—Justin Henderson and Harry W. Low formerly in the retail sales division of Chase Harris Forbes Corporation, have become associated with G. M.-P. Murphy & Co., members New York Stock Exchange, in its Investment department.

—Parker McElroy & Co., members of the New York Stock Exchange, announce that Matthew M. Benson, formerly with Chase Harris Forbes Corporation and Harris, Forbes & Co., is now associated with them in their Albany office.

AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-FOURTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1933

To the Stockholders:

Your Company's thirty-fourth fiscal year (May 1, 1932-April 30, 1933) opened amid the deepest financial and industrial gloom and fear—almost despair. At no time was business more depressed and at no time was there greater fear of what the future had in store for the country's industrial life. The expectation, or rather the hope, expressed in the report to our Stockholders of June 28, 1932, that the Congress, then about to adjourn, would fit the national outgo to the national income, failed of realization—and because of this the national credit was imperiled. Unemployment, with its inevitable accompaniment of social unrest, was alarmingly increasing. Confidence in the stability of the banking system of the country was fast disappearing. Credits were curtailed to the vanishing point. The market prices of agricultural products did not pay for the expense of their raising. The measures of relief set up by the Government were proving their inadequacy for the purposes intended. Bankruptcies and foreclosures were everywhere threatening—not only the individual householder and the small business man, but the basic industries of the country as well. The lack of buying power was almost complete, and the country seemed to be drifting into a state of financial, commercial and industrial paralysis.

In contrast with this, the year ended on a note of optimism. A new administration has taken charge at Washington and has vigorously, and we think efficiently, set about the task of putting our national house in order. The banking system of the nation has been saved by the heroic, but inexorably necessary, temporary closing of all the banks in all the states. There is now the likelihood that the national budget is, or soon will be, in fact balanced. Our recession from the gold standard may well give rise to concern with respect to its ultimate results, but possibly was made advisable by the international monetary situation. Legislation has been enacted designed to bring relief to the farmers, to the railroads and to industry generally. Already there are definite signs of business revival. Unemployment is lessening and in some lines of industry wages are increasing. But of the greatest importance is the restoration of confidence in the business, the institutions and the future of the country—and this has been accomplished in a remarkable degree by the present administration in the less than four months that have elapsed since it took over governmental control.

It is too soon to judge whether or not the hopes inspired will be translated into actualities. The legislation enacted by the Congress recently adjourned is far-reaching indeed, both in purpose and in scope. As to some of it, the President himself has frankly said that we are setting out on an untrodden path. Whither it will take us, the future will determine—but meanwhile it behooves us (to repeat what was said in the report to our Stockholders of a year ago) "to maintain our courage and to adapt ourselves to things as they are, with an abiding faith in the inherent strength of our country, its institutions and its industries, and in our ability to win through to the better times that surely will come."

Never in the history of your Company has there been so little buying of equipment by the railroads as during the fiscal year just closed. The reason for this is to be found in the general industrial conditions prevailing throughout the period, already referred to. Whether, and when, the recently-enacted legislation for railroad relief will stimulate the buying of needed equipment cannot at this writing be definitely predicted. The fact remains that the equipment is needed and sooner or later must be bought—and when the time comes for its purchase, there is no doubt that your Company will have its full share of the business.

As shown by the Consolidated Balance Sheet which, with Certificate of Audit, is annexed, your Company, despite the adverse conditions that beset it throughout the year, continues sound and financially liquid. For the second time in its corporate life a loss for the year is recorded, but due to the practice of the most rigorous economies in every department of the Company's activities (without, however, impairment of its ability promptly and efficiently to respond to whatever demand may be made upon its productive capacity) the amount of the loss is considerably less than was that for the preceding year when industrial conditions had not reached the depth of depression that prevailed during the year just closed.

On March 4 last, Mr. William H. Woodin, a Director of your Company since its founding and its President since February, 1916, was called to the high office of Secretary of the Treasury in the present national administration. This necessitated the relinquishment by him of all industrial, financial, and commercial activities and connections. His successor in the presidency of your Company has been for many years as its General Counsel and as a member of its Board of Directors, entirely familiar with its business and affairs and with the policies by which Mr. Woodin was guided during his long service as the Company's chief executive—and so far as changing circumstances will permit, those policies, so eminently successful in the past, will be adhered to in the future.

The Management cannot close this report without once more expressing its sincere thanks to the members of the Company's organization for the loyalty and unselfish devotion to its interests and the interests of its Stockholders uniformly shown during the trying times through which we have been, and are still, passing.

By order of the Board.

Respectfully submitted,

CHARLES J. HARDY, *President.*

June 26, 1933.

CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Loss, Surplus and Working Capital

April 30, 1933

ASSETS

PROPERTY AND PLANT ACCOUNT		$71,709,702.03
CURRENT ASSETS		23,771,511.51
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	$2,836,492.52	
Accounts Receivable	3,162,396.69	
Notes Receivable	4,768,728.18	
U. S. Government Securities	4,302,609.41	
Stocks and Bonds of other Companies at cost or less, and not in excess of present indicated market values	2,372,921.18	
Cash in Banks and on Hand	6,328,363.53	
*TREASURY STOCK AT COST		533,399.75
		$96,014,613.29

* Represented by 10,550 Shares of Preferred and 600 Shares of Common Capital Stock.

LIABILITIES

CAPITAL STOCK		
Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share)		$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)		30,000,000.00
CURRENT LIABILITIES		630,365.16
Accounts Payable, not due; and Pay Rolls (paid May 10, 1933)	$630,365.16	
RESERVE ACCOUNTS		5,558,345.06
For Insurance	$1,500,000.00	
For General Overhauling, Improvements and Maintenance	1,012,641.86	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	2,983,494.74	
For Improving Working Conditions of Employees	62,208.46	
EARNED SURPLUS ACCOUNT		29,825,903.07
		$96,014,613.29

Subject to contingent liability of $500,000 for guaranteed bank loan of Hall-Scott Motor Car Company.

STATEMENT OF CONSOLIDATED NET LOSS

Loss for the thirty-fourth fiscal year ended April 30, 1933, before including Repairs, Renewals, etc., as noted hereunder	$1,018,453.59
Renewals, Replacements, Repairs, New Patterns, Flasks, etc.	1,192,816.22
Loss for Year	$2,211,269.81

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1932	$32,037,172.88
Less: Loss for Year	2,211,269.81
Consolidated Earned Surplus, April 30, 1933	$29,825,903.07

STATEMENT OF CONSOLIDATED WORKING CAPITAL

Consolidated Working Capital, April 30, 1932	$19,838,112.09
Less: Loss for the year ended April 30, 1933	2,211,269.81
	$17,626,842.28
Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year	451.51
	$17,627,293.79
Less: Treasury Stock purchased during year	44,492.50
Consolidated Net Working Capital, Excluding Reserves, April 30, 1933	$17,582,801.29

Charles J. Hardy, *Esq., President*
American Car and Foundry Company, 30 Church Street, New York City.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30, 1933, and in accordance therewith, we certify that, in our opinion, the foregoing Statement of Income and the Balance Sheet are true Exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30, 1933.

Very truly yours,

ERNEST W. BELL AND COMPANY

New York, June 20, 1933.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 30 1933.

COFFEE futures on the 26th inst. wound up 1 point lower to 3 points higher on Santos and 8 to 10 higher on Rio with sales of 9,000 bags of Santos and 7,000 bags of Rio. Selling by the trade caused an early decline but outside speculative buying prompted by the strength of other commodities and securities brought about an advance. The spot market was quiet with Santos 4s 9 to 9¼c., Rio 7s 7½c. and Victoria 7-8s 7¼c. Cost and freight offers were weaker; prompt shipment Santos 4s 8.20 to 8.45c. and 3-4s at 8.60c. Rio 7s were held at 6.85c. for prompt shipment while 7-8s were here at 6.75c. On the 27th inst. Rio futures advanced 4 to 8 points with sales of 27,000 bags and Santos 10 to 18 points higher on sales of 21,000 bags. Commission houses were good buyers supposedly for foreign interests. The market was the most active since the beginning of the Brazilian revolution over a year ago. Spot coffee was fairly active at unchanged prices; Santos 4s, 9 to 9½c.; Rio 7s, 7½c.; Victoria 7-8s, 7¼c. Cost and freight offers from Brazil were unchanged at 8.20 to 8.25c. for basis, Santos 4s for prompt delivery; Rio 7s for immediate shipment sold at 6.85c. On the 28th inst. futures ended with Santos contract 1 point lower to 2 points higher and Rio contract 2 to 8 points up; sales 18 lots of Rio and 38 lots of contract. The July allotment of 62,500 bags of government coffee sold at 8.55 to 9.15c. The June price ranged from 9.31 to 9.76c. Spot coffee was quiet and lower with Santos 4s, 8¾ to 9c.; Rio 7s, 7¼c. and Victoria 7-8s, 7c. Cost and freight Santos 4s for prompt shipment were unchanged at 8.20 to 8.40c., but other grades in some instances were 10 points higher. A sale of 4s well described sold at 8¼c. for immediate shipment. Shipment Manizales were offered at 9⅞c. and Giradots at 9¾c. July-August shipment.

On the 29th inst. Rio futures closed 3 points lower to 4 points higher with sales of 4,000 bags and Santos futures 4 to 7 points lower on sales of 6,000 bags. Trading was restricted owing to the holiday in Brazil. Brazil and local interests were offering more freely. Spot trade was quiet with Santos 4s unchanged at 8¾ to 9c.; Rio 7s 7¼c. and Victoria-7–8s 7c. Cost and freight offers were limited owing to the holiday in Brazil, but prices were firmer with Santos 4s for prompt shipment up to 8.20 to 8.45c. Maracaibo, Trujillo 9½ to 10c.; fair to good Cucuta 10¾ to 11¼c.; washed 11¾ to 12¼c.; prime to choice 10¾ to 11¾c. Colombian, Ocana 9½ to 10c. Bucaramanga, natural 10 to 10½c.; washed 10¼ to 10¾c.; Honda, Tolima and Giradot 10 to 10¼c.; Medellin 10⅜ to 10⅝c.; Manizales 9⅞ to 10⅛c.; Armenia 10⅜ to 10½c.; Mexican washed 9½ to 10½c. Liberian, Surinam 8¼ to 8½c. East India, Ankola 18 to 25c.; manheling 18 to 25c. Genuine Java 17 to 21c. Robusta, washed 8⅝c.; natural 8⅛c.; Mocha 12½ to 13c.; Abyssinian 11 to 11¼c. To-day prices declined 1 to 4 points on both Santos and Rio contract. Spot business was quiet. Commission houses were selling. The impending large crop in Brazil is a thorn in the side of the market. Final prices show an advance since a week ago of 4 to 20 points.

Rio coffee prices closed as follows:

Spot unofficial	7¼ @	December	5.65@nom
July	5.66@nom	March	5.65@nom
September	5.66@nom	May	5.65@nom

Santos coffee prices closed as follows:

Spot unofficial	8¾ @----	December	7.76@nom
July	7.90@----	March	7.71@nom
September	7.83@nom	May	7.67@----

COCOA to-day ended 4 to 12 points lower under profit-taking induced by the fall in sterling exchange and the mounting stocks of cocoa bean at New York. July ended at 4.46c., Sept. at 4.65c., Dec. at 4.89c., Jan. at 4.97c. and March at 5.13c. Final prices show a rise for the week of 11 to 13 points.

SUGAR on the 26th inst. closed 3 to 6 points higher on good support from commission houses, stimulated by London reports that the International Sugar Conference had agreed to the Cuban proposals and expectations of favorable action at the conference to be held at Washington. Sales were 44,000 tons. Futures on the 27th inst. ended 1 to 5 points higher under buying in anticipation of favorable action at Washington. Trading was exceptionally heavy with sales totaling 67,750 tons. Commission houses were good buyers. Cuban interests sold. Later reports from Washington were not so encouraging. Raw sugar was higher with a sale of 26,000 bags of Puerto Ricos due July 21 at 3.50c. Some 59,000 bags of Cubas for late July and August clearance sold at 1.50c. c. & f., and 15,000 bags for July loading at the same price. On the 28th inst. futures after an early strength receded on heavy profit taking and Cuban selling and closed unchanged to 3 points lower, after sales of 27,750 tons. And the prospects were none too bright for early action in regard to sugar stabilization at Washington. Some 10,000 bags of Cubas for early August shipment sold at 1.50c. c. & f. and it was said that 5,000 tons possibly for August shipment from warehouse at Norfolk were sold at from 1.45 to 1.47c. c. & f. Offerings were larger at 1.50c. c. & f. or 3.50c. delivered. Refined was unchanged at 4.60c. with good withdrawals. On the 29th inst. futures closed 1 to 2 points lower on liquidation due to indications of a delay in the program of sugar stabilization. Raws reflected the trend in futures and were easier at 1.50c. c. & f. Refined was quiet and unchanged at 4.60c. To-day prices advanced 2 to 3 points. The trading is awaiting developments in Washington and London. Raws were quiet with offerings plentiful at 3.50c. Final prices show a rise since last Friday of 5 to 7 points.

Closing quotations follow:

Spot unofficial	1.46@----	January	1.55@1.56
July	1.45 Bid	March	1.59@1.60
September	1.47@----	May	1.64@1.65
December	1.54@----		

LARD futures on the 24th inst. closed 5 to 15 points higher in sympathy with the rise in grain markets. Exports were 494,265 lbs. to Naples, Copenhagen and Trieste. Hogs however, closed 10c. lower owing to heavy receipts; top price, $4.50. On the 26th inst. prices advanced 22 to 40 points in response to higher grain prices. Hogs on the other hand were lower owing to the heavy western run which totaled 134,000; at Chicago 40,000. Cash prime lard 6.65 to 6.75c.; refined to Continent 6⅝c.; South American 6⅞c. On the 27th inst. futures advanced 10 to 12 points on a good speculative demand induced by the strength of corn. Selling continued on heavy hog receipts and a government report indicating 4,000,000 more hogs than last year checked the advance to some extent. Hogs were 10 to 15c. higher. Cash prime lard 6.80 to 6.90c.; refined to Continent 6¾c.; South American 7c. On the 28th inst. futures ended 5 points lower to 10 points higher. Hog receipts were heavy and packers were selling. Hogs, however, were a little higher. The decline in corn checked the demand. Prime 6.80 to 6.90c.; refined to Continent 6¾c.; South American 7c. On the 29th inst. futures ended 7 to 13 points lower on selling by packers encouraged by continued heavy receipts of hogs. Good buying developed, however, on the decline. Secretary Wallace favors a reduction of 20% in the hog crop, according to a statement from Washington. Cash prime lard 6.70 to 6.80c.; refined to Continent 6⅝c.; South American 6⅞c. Hog prices were 10c. lower. To-day prices ended unchanged to 5c. lower. Final prices show a rise for the week of 25 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO**.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.20	6.42	6.55	6.55	6.42	6.40
September	6.47	6.75	6.85@6.87	6.82	6.75	6.70
October	6.52	6.85	6.97	6.95	6.85	6.80

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	6.95	May 12 1933	July	3.92	Feb. 21 1933
September	7.12	May 18 1933	September	4.02	----------
October	7.10	June 28 1933	October	4.57	----------

PORK was steady; mess, $19; family, $16.50; fat backs, $15 to $16. Beef firm; mess, nominal; packet, nominal; family, $11.75 to $12.50 nominal; extra India mess, nominal. Cut meats steady; pickled hams, 4 to 6 lbs., 6½c.; 6 to 8 lbs., 6¼c.; 8 to 10 lbs., 5¾c.; 14 to 20 lbs., 11¾c.; 22 to 24 lbs., 10¼c.; pickled bellies, clear, f. o. b. N. Y., 6 to 10 lbs., 10¼c.; 10 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 8½c.; 18 to 20 lbs., 8⅜c. Butter, creamery, firsts to premium marks and higher score than extras, 21¼ to 26c. Cheese, flats, 17 to 21½c. Eggs, mixed colors, checks to special packs, 12 to 20c.

OILS.—Linseed advanced to 9.5 to 9.7c. for tank cars and 10.1 to 10.3c. for car lots. It was an active market most of the week but of late conditions were more quiet owing to the approach of the vacation period. Easier seed markets of late also checked the demand. Cocoanut, Manila, coast tanks, 3⅜ to 3½c.; tanks, New York spot, 3⅜c. Corn, crude, tanks f. o. b. Western mills, 5¼c. China, wood, N. Y. drums, car lots, delivered, 7½ to 7¾c.; tanks, spot 7c.; Pacific Coast, tanks, 6.8c. Olive, denatured, spot, Greek drums, 66c.; Spanish drums, 69c.; shipment drums, Greek, 65 to 66c.; Spanish, 65 to 66c.; Soya bean, tank cats, f. o. b. Western mills, 7.70c.; drums, N. Y., 7.6 to 7.7c.; L. C. L., 8.1 to 8.6c. Edible, olive, $1.40 to $1.55. Lard, prime, 10c.; extra strained winter, 8½c. Cod, Newfoundland, nominal. Turpentine, 44 to 46¾c. Rosin, $4.65 to $5.45.

COTTONSEED OIL sales to-day including switches 35 contracts. Crude S. E. 100 under July bid. Prices closed as follows:

Spot	5.75 Bid	November	5.96@6.06
July	5.75@5.85	December	6.04@6.08
August	5.76@5.86	January	6.10@6.14
September	5.83@5.86	February	6.10@6.25
October	5.90@5.94		

PETROLEUM.—The usual summary and tables of prices customarily appearing here will be found on an earlier page in our department of "Business Indications,' in the article entitled "Petroleum and Its Products."

RUBBER futures declined 2 to 4 points on the 24th inst. Dealers were more interested in July delivery of standard sheet and crepe. June-July ribs were bid at 5 15-16c. against 6 1-16c. offered. Thin pale was firm at 7 1-16c. July closed at 6c.; Sept. at 6.28c.; Oct. at 6.37c.; Dec. at 6.55 to 6.57c., January at 6.64c., March at 6.80c. and May at 6.98c. On the 26th inst. the advance in cotton and grain influenced the trend of futures which closed 22 to 29 points higher after sales of 5,000 tons. Other factors which induced general buying were the rise in sterling and restriction news. The Dutch East Indies shipped 27,713 tons during May against 19,436 tons in April and 19,422 tons in May last year. Actuals were 3-16c. higher on standard ribs and 1-16 to ⅛c. up on other grades, with a better demand reported by some dealers. July closed at 6.27c., Sept. at 6.50c., Oct. at 6.64c., Dec. at 6.81 to 6.83c., Jan. at 6.90c., March at 7.09 to 7.10c. and May at 7.25c. London was 1-32d. lower with July 3 9-32d., Sept. 3 11-32d., Oct.-Dec. 3 3-32d., Jan.-Mar. 3 17-32d. and April-June 3⅝d. Singapore closed 3-32d. to ⅛d. lower with July 3 1-32d., July-Sept. 3 1-16d. and Oct.-Dec. 3⅛c. On the 27th inst. futures rose 11 to 16 points after sales of 5,360 tons. Stronger foreign markets, the advance in other commodities and a rise in sterling exchange to above the $4.30 level all led to heavy buying. London advanced 7-32d. Factories were said to be buying shipment rubber in the East. Standard ribs were up ⅛ to 3-16c. with spot and July offered at 6⅜ to 6 7-16c. July closed at 6.40c., Sept. at 6.65c., Dec. at 6.97c. to 6.98c., Jan. at 7.05c., March at 7.20 to 7.22c., and April at 7.38c. On the 28th inst. futures closed 4 to 12 points lower after an early advance of 7 to 14 points. The early gain influenced by a sharp decline in the dollar and stronger sterling exchange was soon lost when heavy profit taking and other selling set in. July closed at 6.36c., Sept. at 6.55c., Dec. at 6.85 to 6.87c., Jan. at 6.95c., March at 7.13c. and May at 7.28c. London was 1-16d lower and Singapore was off 1-32 to 1-16d. On the 29th inst. futures ended 4 to 16 points higher despite a sharp drop in sterling exchange. Sales were 6,170 tons. Actuals were in better demand. Standard ribs for spot and forward delivery were about 1-16 to 1c. higher and latex was steady. Browns and crepes were firmer. July closed at 6.40c., Sept. at 6.71c., Oct. at 6.79c., Dec. at 6.95 to 6.97c., Jan. at 7.06c., March at 7.27c., and May at 7.40 to 7.43c. London was unchanged to 1-16d. higher with July 3 15-32d.; Sept. 3 17-32d., Oct.-Dec. 3 19-32d., Jan.-March 3 11-16d., April-June 3 25-32d. Singapore declined 1-32d. to 1-16d.; July 3 1-16d.; July-Sept. 3 3-32d.; Oct.-Dec. 3 5-32d. To-day prices ended 13 to 17 points lower reflecting the weakness in other commodities. Profit taking was general. Final prices are 24 to 28 points higher than a week ago.

HIDES futures on the 24th inst. ended 15 to 20 points higher after a weak opening. Sales of light native cows were reported at 11½c. June ended at 11c.; Sept. at 11.80c.; Dec. at 12 to 12.15c. and March at 12.25 to 12.35c. On the 26th inst. futures on a good demand stimulated by the rise in other commodity markets, and the strength of stocks. Sales were 1,320,000 lbs. July closed at 12.25 to 12.30c.; Dec. at 12.35 to 12.40c. and March at 12.60 to 12.75c. On the 27th inst. after being weak early futures rallied and ended 15 to 25 points higher on a better demand, stimulated by the rise in other commodities and a stronger spot market. Sales were estimated at 3,840,000 lbs. Sept. closed at 12.40 to 12.55c.; Dec. at 12.56 to 12.59c.; March at 12.85 to 12.90c. and June at 13.20 to 13.30c. On the 28th inst. futures closed 5 to 20 points net higher after some early hesitation. The spot situation was a little better, although no transactions of importance were reported. Tanners, however, were more interested. Sales of futures were estimated at 1,800,000 lbs. Sept. closed at 12.60 to 12.70c.; Dec. at 12.64 to 12.70c.; March at 12.95 to 13.05c. and June at 13.25c. Packer, native steers and butt brands 12½c.; Chicago, light native cows, 11½c. New York City, calfskins, 9-12s, 2.10c.; 5-7s, 1.50c.; 7s, 1.40c. Futures on the 29th inst. closed 5 to 18 points higher after early irregularity. Sales were 1,960,000 lbs. Good buying was reported owing to increased activity in the spot market, where 10,000 pieces are said to have been sold at steady prices. Sept. closed at 12.70 to 12.75c.; Dec. at 12.82 to 12.85c.; March at 13.02 to 13.10c. and June at 13.30c. To-day prices ended unchanged to 9 points lower. March closed at 13.11 to 13.15c.; Sept. at 12.70 to 12.80c. and Dec. at 12.87c. Actuals were stronger. Final prices show a rise for the week of 107 to 110 points.

OCEAN FREIGHTS have been quiet as a rule.

CHARTERS—Sugar: Cuba to United Kingdom-Continent, 13s. 6d., July; Cuba, July, United Kingdom-Continent, 13s. 3d.; Cuba, July, one, 13s.; two, 13s. 6d., United Kingdom-Continent. Booked: 1 load prompt Montreal, Mediterranean, 8c., a few New York to Antwerp, 3½c. Trips: West Indies, round, 70c., small steamer, same, $1.15; prompt trip, across reported at 65c.; West Indies, promt round, 60c.; prompt, West Indies round, 80c.

COAL.—Many of the leading producers are sold-up for prepared bituminous. Prices during June were firm. Some of the strength is reflected in the Hampton Roads and bituminous market. Export demand was better, principally from the West Indies, where some lost business has been recovered, owing to the cheapness of prices and freight rates. Production of bituminous in the June 24th week increased nearly 400,000 tons to 6,000,000. For three weeks the total was 17,096,000 and the weekly average 5,698,000 tons against, respectively, 12,138,000 and 4,042,000 tons a year ago.

SILVER futures on the 24th inst. closed 5 points lower to 10 points higher, with sales of 1,850,000 ounces. Bar silver here was off ⅛c. to 34¾c., while London was down 1-16d. to 18 7-16d. July closed at 35.10c., Sept. at 35.43c., Oct. at 35.68c., Dec. at 36.20 to 36.35c. and Jan. at 36.45c. On the 26th inst. futures closed 60 to 77 points higher with sales of 6,025,000 ounces on good buying by commission houses, prompted by reports that India was willing to co-operate on the silver question. Shorts covered. India is understood to have given assurance that it would not dump 400,000,000 ounces on the market. China wants early stabilization of silver exchange in respect to gold. June closed at 35.60c., July at 35.60c., Sept. at 36.20c., Oct. at 36.45c., Dec. at 36.90c., Jan. at 37.15c., and March at 37.65c. On the 27th inst. futures closed 125 to 150 points higher on heavy buying owing to the favorable response of India to proposals for the revaluation of silver. The market was active with sales amounting to 10,075,000 ounces. July closed at 37.10c.; Sept. at 37.45c., Dec. at 38.40c., and March at 39.12c. On the 28th inst. futures closed 30 to 40 points lower owing to the uncertainty of the silver question abroad. Sales were 7,700,000 ounces. July closed at 36.70c., Sept. at 37.15c., Dec. at 38c. and March at 38.75c. On the 29th inst. futures closed 70 to 150 points lower with sales of 625,000 ounces. Uncertainty over developments in London and the declines in securities had their effect. July closed at 36c., Aug. at 36.13c., Sept. at 36.30c., Oct. at 36.50c., Dec. 37c., and March at 37.60c. The outside prices were ⅝c. lower here at 35⅝c. and London was down 9-16d. to 18⅜d. To-day the market closed 10 to 35 points higher with sales of 5,500,500 ounces. July closed at 36.10c., Sept. at 36.55c., Oct. at 36.80c., Dec. at 37.35 to 37.37c., and Jan at 37.35 to 37.37c. Outside prices were fractionally higher both at New York and London. Final prices are 100 to 110 points higher for the week.

COPPER was in fair demand at 8c. for domestic delivery. Sales abroad were not as large as at first believed, the aggregate on the 27th inst. being 1,400 tons. It was believed at one time that they would reach 2,500 tons. London was higher on that day. Futures on the 27th inst. gained 10 to 15 points with sales of 17 lots. Futures on the 28th inst. advanced 4 to 15 points owing to a better export demand. July closed at 6.95c., Sept. at 7.05c., Dec. at 7.35c. and March at 7.54c. Later a good demand was reported for domestic delivery and the price was firm at 8c. There was considerable buying by fabricators in anticipation of higher prices. The foreign demand was quieter. In London on the 29th inst. standard fell 7s. 6d. to £37 for spot and £37 3s 9d for futures; sales 1,700 tons of futures; electrolytic bid dropped 15s to £40 10s.; asked off 5s to £41 10s.

TIN early in the week advanced another cent to 45⅜c. for spot Straits, with a good demand. Tin plate operations are 95 to 100% of capacity. Makers will not promise delivery on fresh orders before September or October. Futures on the 26th inst. were 105 points higher. London was sharply higher. On the 28th inst. spot Straits reached the highest level seen in several years when the price went to 46½c. on the rise in sterling exchange. London prices however were lower. Futures here rose 105 points but there were no sales. Later in the week spot Straits declined 1½c. to 45c. The differential between Straits and English refined tin has narrowed from 3½ to around 1½c. Many consumers who formerly used Straits are now buying the English product. In London on the 29th inst. spot standard dropped £1 to £222 15s.; futures off 12s. 6d. to £222; sales 330 tons of futures; spot Straits dropped £4 10s. to £235 15s.; Eastern c.i.f. London declined £2 10s. to £232 15s.; at the second London session standard fell 2s. 6d. on sales of 130 tons of futures.

LEAD was in good demand and steady at 4.20c. New York, and 4.05c. East St. Louis. Battery makers, and manufacturers of lead foil and pigments were the best buyers. In London on the 28th inst. spot rose 2s. 6d. to £13 11s. 3d. and futures advanced 1s. 3d. to £13 16s. 3d.; sales 1,400 tons of futures; at the second session prices fell 1s. 3d. on sales of 300 tons of futures.

ZINC advanced to 4.40c., a new high for the year. The average sales of prime Western and brass special have been 5,000 tons weekly during the past three weeks. London on the 28th inst. advanced 5s. to £17 18s. 9d. for spot and £17 12s. 6d. for futures while at the second session prices fell 1s. 3d.; sales 1,875 tons of futures. On the 29th inst. the price was advanced $2. to 4.50c. East St. Louis with a fair demand. Galvanizers were good buyers of both prompt and forward metal. In London on that day spot fell 7s. 6d. to £17 10s.; futures off 8s. 9d. to £17 2s. 6d.; sales 1,800 tons of futures.

STEEL for prompt delivery has become scarce, especially in light forms, such as sheets and tin plate. There was a good demand in the New York district owing to the anxiety of consumers to fill immediate needs in anticipation of higher prices in the near future. A better demand is looked for in reinforcing bars as a result of the government highway fund of $400,000,000 which will be available to the States on Saturday. Operations rose to 53% of capacity. This is remarkable for this time of the year. Most of the demand is for light material. Sales and inquiries for structural steel are larger. Birmingham reports the ingot production in that district is now estimated at 52% and according to official announcement five additional open-hearth furnaces will be started up. This will increase the production to 75%.

PIG IRON sales in the Buffalo district were satisfactory and $15 was quoted for shipment outside. Several large barge loads were shipped East via the New York State barge canal. About 10,000 tons of basic iron were sold last week, the usual price for this grade being $15.25, furnace. Large tonnages were sold in the Pittsburgh district. Low phosphors iron there was quoted at $24. The decline in the dollar has checked the shipment of foreign iron to this country. Shipments against old contracts have been cancelled in some cases and cash settlements made. In the New York district sales last week were about 4,000 tons. New business was small.

WOOL was in good demand with prices for finer territories firmer. Delaines were higher. Boston wired a Government report on June 29 as follows: "Trade in wool is not as active as last week. Nevertheless a fair volume of business is being transacted and prices continue to show a firm to strengthening tendency despite a let-up in demand. Mills are engaged in taking inventory at this time and consequently they are giving less attention to the accumulation of a supply of raw wool beyond current needs."

WOOL TOPS futures were the only ones of the minor commodities to show an advance on the 28th inst. They ended 180 to 260 points higher. Offerings were small. October closed at 92.40c. and December at 93c. To-day futures closed unchanged to 50 points lower. Boston spot was up .50 to 95.50c. July closed at 91c.; Aug. at 91.50c.; Sept. at 91.50c.; Oct. at 92.40c.; Nov. at 92.70c.; Dec., 92.70c., and Jan. to May inclusive, 93c. At one time prices were in new high ground.

SILK futures on the 24th inst. closed unchanged to 4c. lower in a quiet market; sales fell to 410 bales. June closed at $2.19 to $2.26; July at $2.15 to $2.20; Aug. and Sept., $2.07 to $2.10; Oct., $2.08; Nov., $2.07 to $2.09; Dec., $2.08 and Jan. at $2.09. On the 26th inst. futures closed unchanged to 4c. higher as a reflection of the advance in wheat, cotton, securities and other commodity markets. There was some new buying noticed. Sales were 1,670 bales. June closed at $2.19 to $2.55; July at $2.17 to $2.22; Aug. at $2.10 to $2.13; Sept. at $2.10 to $2.12; Oct. and Nov., $2.11; Dec., $2.12 to $2.13, and Jan., $2.11. Futures on the 27th inst. advanced 2 to 5 points following other commodities upward. Trading was active with sales of 2,240 bales. There was a good deal of speculative buying and some foreign demand was noted. July closed at $2.22; Aug. at $2.14 to $2.16; Sept., Oct. and Nov., $2.14 to $2.16; Jan. and Feb., $2.14 to $2.16. On the 28th inst. trading fell off and prices declined 2 to 4c.; sales 1,480 bales. The weakness of wheat had its effect July closed at $2.18 to $2.20; Aug. $2.12 to $2.24; Sept. at $2.12 to $2.13; Oct., $2.12; Nov., $2.12 to $2.13; Dec., $2.12; Jan., $2.11 to $2.12, and Feb., $2.10 to $2.11. On the 29th inst. after early firmness prices moved downward and ended at a net decline of 3 to 5c. after sales of 1,630 bales. July closed at $2.13 to $2.16; Aug. at $2.07 to $2.09; Sept., Oct. and Nov., $2.07 to $2.08; Dec., $2.07; Jan., $2.08 and Feb., $2.07 to $2.08. To-day prices ended unchanged to 3 points lower on weaker Japanese cables. Sept. closed at $2.05 to $2.06; Oct., $2.05 to $2.06; Nov. and Dec., $2.06; and Jan. and Feb., $2.05 to $2.06. Sales were 151 lots. Final prices are 4 to 5 points lower than a week ago.

COTTON

Friday Night, June 30 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 75,954 bales, against 60,353 bales last week and 72,682 bales the previous week, making the total receipts since Aug. 1 1932, 8,481,437 bales, against 9,599,467 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,118,030 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	416	1,047	4,347	1,665	843	313	8,631
Texas City	----	----	----	----	----	512	512
Houston	2,716	1,694	1,691	1,172	716	8,716	16,705
Corpus Christi	----	286	----	196	----	929	1,411
New Orleans	3,033	4,666	6,337	2,314	3,904	4,297	24,551
Mobile	1,401	559	901	1,769	2,684	413	7,727
Jacksonville	----	----	----	----	----	434	434
Savannah	350	737	529	404	581	1,496	4,097
Charleston	263	1,221	178	188	272	4,602	6,724
Lake Charles	----	----	----	----	----	2,319	2,319
Wilmington	71	10	12	67	286	861	1,307
Norfolk	150	19	27	168	64	372	800
Baltimore	----	----	----	----	----	736	736
Totals this week	8,400	10,239	14,022	7,943	9,350	26,000	75,954

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to June 30.	1932-33. *This Week.*	1932-33. *Since Aug 1 1932.*	1931-32. *This Week.*	1931-32. *Since Aug 1 1931.*	*Stock.* 1933.	*Stock.* 1932.
Galveston	8,631	1,991,345	5,848	2,269,821	536,612	534,439
Texas City	512	244,941	756	244,127	15,551	19,678
Houston	16,705	2,814,604	3,296	3,169,352	1,348,471	1,173,306
Corpus Christi	1,411	302,151	128	429,073	56,561	47,312
Beaumont	----	31,600	----	27,331	18,498	------
New Orleans	24,551	1,903,274	17,494	2,049,763	837,908	976,538
Gulfport	----	606	----	------	------	------
Mobile	7,727	333,943	7,033	508,288	120,151	133,046
Pensacola	----	137,663	4,475	78,085	20,602	------
Jacksonville	434	9,739	----	27,763	1,899	17,003
Savannah	4,097	163,138	4,235	335,582	111,520	233,884
Brunswick	----	37,001	----	43,410	------	------
Charleston	6,724	198,912	629	133,760	51,925	97,196
Lake Charles	2,319	175,395	24	138,060	71,029	55,509
Wilmington	1,307	55,253	497	53,495	16,020	11,862
Norfolk	800	56,192	251	65,434	37,942	48,959
N'port News, &c.	----	8,689	----	------	------	------
New York	----	------	----	------	187,721	204,064
Boston	----	------	----	933	19,328	15,097
Baltimore	736	16,991	92	25,113	2,413	3,488
Philadelphia	----	------	----	77	------	5,389
Totals	75,954	8,481,437	44,758	9,599,467	3,454,151	3,576,770

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	8,631	5,848	2,022	1,658	2,654	10,465
Houston	16,705	3,296	4,214	1,378	1,368	9,417
New Orleans	24,551	17,494	3,556	5,758	4,221	11,226
Mobile	7,727	7,033	1,972	416	622	807
Savannah	4,097	4,235	2,555	4,848	630	1,629
Brunswick	------	------	------	------	------	------
Charleston	6,724	629	1,191	3,777	146	1,669
Wilmington	1,307	497	620	8	113	223
Norfolk	800	251	366	37	304	734
Newport News	------	------	------	------	------	------
All others	5,412	5,475	1,106	1,376	711	824
Total this wk.	75,954	44,758	17,602	19,256	10,769	36,994
Since Aug. 1	8,481,437	9,599,467	8,435,154	8,160,755	8,985,752	8,264,650

The exports for the week ending this evening reach a total of 141,846 bales, of which 31,615 were to Great Britain, 3,316 to France, 38,393 to Germany, 10,407 to Italy, nil to Russia, 46,610 to Japan and China, and 11,505 to other destinations. In the corresponding week last year total exports were 62,917 bales. For the season to date aggregate exports have been 7,727,585 bales, against 8,222,044 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 30 1933. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,800	----	3,157	1,737	----	12,991	303	21,988
Houston	6,260	881	17,329	1,807	----	29,090	6,014	61,381
Texas City	725	----	667	----	----	----	----	1,392
New Orleans	----	1,041	----	5,811	----	----	2,775	9,627
Lake Charles	327	1,314	1,574	----	----	----	1,913	5,128
Mobile	2,809	----	5,232	359	----	----	100	8,500
Jacksonville	206	----	211	----	----	----	----	417
Pensacola	954	----	2,356	----	----	----	300	3,610
Savannah	5,612	80	----	693	----	----	----	6,385
Charleston	6,015	----	----	----	----	----	----	6,015
Norfolk	----	----	247	----	----	----	----	247
New York	4,007	----	7,220	----	----	----	100	11,327
Los Angeles	900	----	400	----	----	4,529	----	5,829
Total	31,615	3,316	38,393	10,407	----	46,610	11,505	141,846
Total 1932	14,890	3,458	10,562	10,161	----	16,446	7,400	62,917
Total 1931	2,097	3,377	10,972	4,050	----	49,330	9,857	79,683

From Aug. 1 1932 to June 30 1933. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	265,791	220,969	271,238	190,025	----	617,935	318,501	1,884,459
Houston	270,792	349,360	563,904	269,573	----	490,352	414,810	2,358,791
Corp. Christi	41,373	64,278	47,485	18,853	----	80,414	42,615	295,018
Texas City	48,329	21,397	62,519	2,901	----	11,084	23,243	169,473
Beaumont	1,689	1,616	4,787	665	----	------	4,345	13,102
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	342,039	129,939	366,622	218,069	----	368,383	165,127	1,590,179
Lake Charles	10,654	31,818	29,857	10,874	----	34,154	18,733	136,090
Mobile	89,209	16,469	147,732	24,108	----	45,493	19,771	342,782
Jacksonville	11,672	----	3,910	1,336	----	7,600	24	24,542
Pensacola	32,148	181	62,733	2,197	----	5,366	3,459	106,084
Panama City	4,980	----	10,153	----	----	------	----	15,133
Savannah	130,871	2,430	72,624	8,471	----	17,397	6,853	238,646
Brunswick	10,699	----	18,718	----	----	5,700	1,702	36,819
Charleston	85,085	----	127,591	----	----	2,000	10,317	224,993
Wilmington	------	----	6,208	24,050	----	------	2,250	32,508
Norfolk	22,746	1,907	8,614	136	----	229	543	34,175
Gulfport	506	100	------	----	----	------	----	606
New York	8,971	52	7,467	----	----	300	1,131	17,912
Boston	52	75	------	----	----	320	4,335	4,782
Philadelphia	23	----	------	----	----	------	200	223
Los Angeles	6,222	368	11,886	----	----	110,476	9,480	138,432
San Francisco	2,513	----	50	100	----	38,501	5,851	47,015
Seattle	------	----	------	----	----	5	435	440
Total	1,386,364	840,959	1,824,098	771,358	----	1,835,709	1069097	7,727,585
Total 1932	1,286,463	466,328	1,597,340	645,361	----	3,261,539	965,013	8,222,044
Total 1931	1,076,822	933,558	1,674,601	475,744	29,279	1,540,602	753,539	6,484,145

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 30 at—	*On Shipboard Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	2,000	2,000	6,000	10,500	3,000	23,500	513,112
New Orleans	5,257	2,929	7,979	4,400	8,416	28,981	808,927
Savannah	1,500	----	----	----	----	1,500	110,020
Charleston	----	----	----	----	----	----	51,925
Mobile	8,586	269	----	12,857	425	22,137	98,014
Norfolk	----	----	----	----	----	----	37,942
Other ports *	3,000	2,000	12,000	77,500	500	95,000	1,663,093
Total 1933	20,343	7,198	25,979	105,257	12,341	171,118	3,283,033
Total 1932	7,449	7,587	14,192	56,729	1,505	87,462	3,489,308
Total 1931	5,030	2,179	9,376	39,029	1,765	57,379	2,934,048

* Estimated.

Speculation in cotton for future delivery was active and prices advanced owing to hot and dry weather over most of the belt especially in Texas and Oklahoma where rains would be beneficial. The general disposition among farmers to co-operate in the government plan to cut the acreage was also a factor. On the 24th inst. although the rise for the day was only 3 to 6 points, prices touched new high ground for the season. Increased evidence that farmers will co-operate in the Government's campaign to reduce the acreage and continued reports of damaging high temperatures over the western part of the belt told the story. Offerings were limited. The demand on the other hand though not large was enough to advance prices.

The 26th inst. was one of the most active days seen in years. Prices advanced 83 to 85 points. The closing was strong at about the high of the day. The buying was heavy and came principally from trade sources. Wall Street, the West, Liverpool, the Continent and the Far East were also purchasing on a large scale. The apparent willingness of farmers to co-operate in the Government plan to reduce acreage, the continued heat and drouth and the sharp rise in wheat were the principl contributory causes. Temperatures over the belt in some instances ranged from 100 to 108 degrees and there was an absence of rain. Many feel that a serious situation will develop if the belt does not get good rains very soon, especially in view of the contemplated cut in acreage. There was heavy selling at times to take profits, but the advance continued with very little interruption. The New York Cotton Exchange Service put the world's consumption in May at 1,284,000 bales against 1,045,000 bales last year and 964,000 two years ago. According to these figures the consumption in May was the largest in any month since October and the third largest total for May on record.

On the 27th inst., after advancing 10 to 15 points to new highs on renewed active outside buying, owing to the continued drouth in Texas and additional evidence that the Government plan to reduce the acreage is gaining favor, prices reacted and ended 1 to 7 points net lower. The market encountered heavy resistance on the advance in the shape of realizing sales and other selling. Liverpool was lower than due. Some thought the market had advanced too rapidly, and that the reaction was only natural. Considering the heavy volume of profit-taking, the market acted very well. Worth Street reports were favorable. Some longs who had taken profits on the early advance were replacing their lines. Wall Street, the trade and New Orleans bought. The sellers included Liverpool and the Far East.

On the 28th inst. prices declined 15 to 20 points, owing to liquidation abetted by the pronounced weakness of wheat and a generally favorable weekly weather report which said, in substance, that the crop was making fair to good growth and had withstood the dry weather remarkably well. The decline in the dollar also helped. The South, wire houses and the Continent were selling. On the other hand, there is a good deal of apprehension regarding the crop in Texas and Oklahoma, where the weather was still hot and dry, and there was no relief in sight. And the weekly weather report said that the crop in Texas is generally late, and that late planted needs rain; and that while the condition of the crop in Oklahoma was still fair to good, the week was hot and dry, and rain was needed. The trade was nervous, and in view of the uncertainty over the international financial outlook many were inclined to sell and await further developments. The trade was the principal buyer. Wall Street and New Orleans also bought.

On the 29th inst., after advancing early 7 to 11 points, owing to the strength of Liverpool and the rise in sterling, the market ran into rather heavy liquidation and receded to net losses of 10 to 15 points, only to rally slightly towards the close to end 5 to 9 points lower for the day. Domestic spinners, Wall Street, Liverpool and the Far East were buying, but on the bulge selling increased. Spot houses were selling. So were the South, New Orleans, and commission houses. A commission house estimated the crop at 13,991,000 bales, and this, together with the weakness of securities and grain and news from Washington that the Agricultural Adjustment Administration was experiencing great difficulty in securing signatures to contracts providing for retirement of cotton lands from cultivation owing to the rapid rise in prices induced heavy selling. Yet the weather continued hot and dry over most of the Western belt, and Worth Street reported a broader demand for gray goods. No rain was predicted for Texas, where it is badly needed.

To-day an early decline of 26 to 29 points was recovered on a good demand from domestic spinners, spot houses, New Orleans, Liverpool, and the Far East, inspired by the refusal of the American delegation to stabilize the dollar and a general belief that very little, if anything, will be accomplished at the London Conference. Unfavorable crop advices from Texas were also a factor in the rally. Present indications, it is claimed, point to a reduction of 25 to 30% in the yield, and if good rains do not occur soon the crop may be further reduced. A wire from Texas said that farmers will sign up for about 30% reduction. Considerable pressure, owing to lower Liverpool cables than due, caused the early weakness. Worth Street reported a moderate demand for gray goods, with prices firm. Final prices show a rise for the week of 69 to 63 points. Spot cotton ended at 10.15c. for middling, or 65 points higher than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on July 7 1933. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract July 7 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.09	.25	Middling Fair	White	.63 on	Mid.
.09	.25	Strict Good Middling	do	.51	do
.09	.25	Good Middling	do	.40	do
.09	.25	Strict Middling	do	.26	do
.09	.25	Middling	do	Basis	
.08	.21	Strict Low Middling	do	.29 off	Mid.
.08	.19	Low Middling	do	.57	do
		*Strict Good Ordinary	do	.95	do
		*Good Ordinary	do	1.32	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	29 off	do
		Low Middling	do do	.57	do
.09	.25	Good Middling	Spotted	.25 on	do
.09	.25	Strict Middling	do	Even	do
.08	.21	Middling	do	.29 off	do
		*Strict Low Middling	do	.56	do
		*Low Middling	do	.93	do
.09	.21	Strict Good Middling	Yellow Tinged	Even	do
.09	.21	Good Middling	do do	.22 off	do
.09	.21	Strict Middling	do do	.39	do
		*Middling	do do	.58	do
		*Strict Low Middling	do do	.92	do
		*Low Middling	do do	1.28	do
.08	.20	Good Middling	Light Yellow Stained	.34 off	do
		*Strict Middling	do do do	.60	do
		*Middling	do do do	.91	do
.08	.19	Good Middling	Yellow Stained	.54 off	do
		*Strict Middling	do do	.92	do
		*Middling	do do	1.28	do
.08	.21	Good Middling	Gray	.22 off	do
.08	.21	Strict Middling	do	.43	do
		*Middling	do	.67	do
		*Good Middling	Blue Stained	.60 off	do
		*Strict Middling	do do	.93	do
		*Middling	do do	1.28	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 24 to June 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.60	10.45	10.40	10.25	10.15	10.15

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	SALES. *Spot.*	*Contr't.*	*Total.*
Saturday	Quiet, 10 pts. adv	Firm	1,950	----	1,950
Monday	Steady, 85 pts. adv	Strong	200	----	200
Tuesday	Quiet, 5 pts. dec	Barely steady	600	----	600
Wednesday	Quiet, 15 pts. dec	Barely steady	300	----	300
Thursday	Quiet, 10 pts. dec	Steady	200	----	200
Friday	Quiet, unchanged	Very steady	----	----	----
Total week			3,250	----	3,250
Since Aug. 1			97,611	236,500	334,111

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 24.	*Monday, June 26.*	*Tuesday, June 27.*	*Wednesday, June 28.*	*Thursday, June 29.*	*Friday, June 30.*
June (1933)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	9.38- 9.47	9.57-10.30	10.15-10.40	10.04-10.30	9.95-10.15	9.70- 9.99
Closing	9.46- 9.47	10.30 —	10.25-10.27	10.10-10.11	10.01 —	9.99
Aug.—						
Range	— —	— —	— —	10.40-10.40	— —	— —
Closing	9.52*n*	10.36*n*	10.31*n*	10.12*n*	10.03*n*	10.01*n*
Sept.—						
Range	9.66- 9.66	9.77- 9.77	— —	10.49-10.49	— —	— —
Closing	9.66 —	10.49*n*	10.48*n*	10.27*n*	10.20*n*	10.18*n* —
Oct.—						
Range	9.67- 9.75	9.90-10.60	10.48-10.75	10.30-10.60	10.21-10.45	10.03-10.29
Closing	9.74- 9.75	10.57-10.60	10.56-10.57	10.36-10.38	10.29-10.30	10.27-10.29
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.81*n*	10.65*n*	10.63*n*	10.43*n*	10.37*n*	10.35*n* —
Dec.—						
Range	9.82- 9.90	10.07-10.77	10.65-10.90	10.45-10.77	10.38-10.61	10.20-10.45
Closing	9.89- 9.90	10.74-10.77	10.71-10.74	10.51-10.54	10.46 —	10.43 —
Jan. (1934)						
Range	9.91-10.00	10.17-10.85	10.71-10.98	10.55-10.82	10.45-10.66	10.25-10.51
Closing	9.98-10.00	10.82-10.85	10.79 —	10.59 —	10.53 —	10.50-10.51
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.06*n*	10.89*n*	10.84*n*	10.64*n*	10.59*n*	10.57*n* —
March—						
Range	10.04-10.14	10.32-10.99	10.85-11.10	10.65-10.96	10.60-10.78	10.36-10.64
Closing	10.14 —	10.97-10.99	10.90 —	10.70 —	10.66 —	10.64 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.21*n*	11.04*n*	10.98*n*	10.78*n*	10.74*n*	10.72*n* —
May—						
Range	10.21-10.28	10.46-11.12	11.02-11.25	10.83-11.09	10.77-10.99	10.54-10.81
Closing	10.28 —	11.12 —	11.07 —	10.87 —	10.82 —	10.80-10.81
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending June 30 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1933	----	----	6.02 Nov. 28 1932	9.18 May 31 1933
July 1933	9.38 June 24	10.40 June 27	5.75 Dec. 8 1932	10.40 June 27 1933
Aug. 1933	10.40 June 28	10.40 June 28	6.00 Dec. 3 1932	10.40 June 28 1933
Sept. 1933	9.66 June 24	10.49 June 28	6.07 Dec. 8 1932	10.49 June 28 1933
Oct. 1933	9.67 June 24	10.75 June 27	5.93 Dec. 8 1932	10.75 June 27 1933
Nov. 1933	----	----	6.50 Feb. 21 1933	8.97 May 16 1933
Dec. 1933	9.82 June 24	10.90 June 27	6.30 Feb. 6 1933	10.90 June 27 1933
Jan. 1934	9.91 June 24	10.98 June 27	6.35 Feb. 6 1933	10.98 June 27 1933
Feb. 1934	----	----	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	10.04 June 24	11.10 June 27	6.84 Mar. 28 1933	11.10 June 27 1933
Apr. 1934	----	----	8.91 May 22 1933	9.80 May 27 1933
May 1934	10.21 June 24	11.25 June 27	9.47 May 26 1933	11.25 June 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock 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 30—	1933.	1932.	1931.	1930.
Stock at Liverpool ......bales	678,000	620,000	814,000	713,000
Stock at London	------	------	------	------
Stock at Manchester	107,000	190 000	212 000	124 000
Total Great Britain	785,000	810,000	1,026,000	837,000
Stock at Hamburg				
Stock at Bremen	520,000	338 000	403,000	325 000
Stock at Havre	195,000	184 000	329 000	198 000
Stock at Rotterdam	21,000	18 000	9 000	13 000
Stock at Barcelona	91,000	94 000	115,000	92 000
Stock at Genoa	99,000	68,000	50,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	926,000	702,000	906,000	654,000
Total European stocks	1,711,000	1,512 000	1,932,000	1,491,000
India cotton afloat for Europe	117,000	35 000	90,000	126,000
American cotton afloat for Europe	321,000	142 000	83,000	106,000
Egypt, Brazil, &c., afl't for Europe	97,000	104,000	78,000	95,000
Stock in Alexandria, Egypt	377,000	539 000	629,000	497,000
Stock in Bombay, India	895,000	854,000	880,000	1,191,000
Stock in U. S. ports	3,454,151	3,576,776	2,991,427	1,638,188
Stock in U. S. interior towns	1,343,684	1,430,563	877,605	644,225
U. S. exports to-day	25,475	11,306	11,054	------
Total visible supply	8,341,310	8,204,645	7,572,086	5,788,413
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	360,000	290,000	397,000	269,000
Manchester stock	64,000	114,000	81,000	51,000
Continental stock	861,000	650,000	795,000	545 000
American afloat for Europe	321,000	142,000	83 000	106 000
U. S. port stocks	3,454,151	3,576,776	2,991,427	1,638,188
U. S. interior stocks	1,343,684	1,430,563	877,605	644,225
U. S. exports to-day	25,475	11,306	11,054	------
Total American	6,429,310	6,214,645	5,236,086	3,253,413
East Indian, Brazil, &c.—				
Liverpool stock	318,000	330,000	417,000	444,000
London stock	------	------	------	------
Manchester stock	43,000	76,000	131,000	73 000
Continental stock	65,000	52,000	111,000	109,000
Indian afloat for Europe	117,000	35,000	90,000	126,000
Egypt, Brazil, &c., afloat	97,000	104,000	78,000	95 000
Stock in Alexandria, Egypt	377,000	539,000	629 000	497,000
Stock in Bombay, India	895,000	854,000	880 000	1,191,000
Total East India, &c.	1,912,000	1,990,000	2,336,000	2,535,000
Total American	6,429,310	6,214,645	5,236,086	3,253,413
Total visible supply	8,341,310	8,204,645	7,572,086	5,788,413
Middling uplands, Liverpool	6.38d.	4.65d.	5.48d.	7.63d.
Middling uplands, New York	10.15c.	5.75c.	10.35c.	13.60c.
Egypt, good Sakel, Liverpool	9.17d.	7.55d.	9.65d.	13.35d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	5.50d.	4.30d.	4.56d.	5.40d.
Tinnevelly, good, Liverpool	6.01d.	4.43d.	5.21d.	6.75d.

Continental imports for past week have been 114,000 bales.

The above figures for 1933 show a decrease from last week of 233,021 bales, a gain of 136,665 over 1932, an increase of 769,224 bales over 1931, and a gain of 2,552,897 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 30 1933.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks June 30.	*Movement to July 1 1932.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks July 1.
Ala., Birming'm	180	42,380	256	8,527	1,261	75,998	1,774	13,437
Eufaula	829	14,186	720	6,152	40	12,737	105	6,121
Montgomery	61	40,930	702	40,142	8	39,420	275	52,995
Selma	161	60,827	1,438	32,594	62	89,182	928	45,680
Ark., Blytheville	331	189,958	901	22,497	7	120,090	134	31,502
Forest City	19	23,484	251	12,278	----	33,918	----	15,042
Helena	389	69,862	1,121	25,674	21	78,098	17	35,870
Hope	442	55,710	648	10,376	----	59,529	367	8,858
Jonesboro	109	20,588	291	2,386	4	21,168	----	1,648
Little Rock	905	161,809	2,568	46,446	343	192,270	1,864	46,562
Newport	28	50,673	679	9,152	6	48,584	186	11,043
Pine Bluff	825	133,894	1,489	31,297	273	179,820	952	40,697
Walnut Ridge	52	66,535	168	3,570	----	47,135	----	4,942
Ga., Albany	104	1,489	364	1,831	----	5,316	----	3,409
Athens	355	28,350	280	45,405	200	39,909	100	41,195
Atlanta	367	233,840	9,219	224,224	19	85,696	1,272	162,799
Augusta	2,896	149,296	4,029	96,344	349	187,478	1,976	99,495
Columbus	3,500	30,234	3,000	11,181	----	58,780	----	22,790
Macon	215	21,359	954	34,540	70	33,031	370	37,702
Rome	60	13,301	300	12,992	45	14,724	30	11,121
La., Shreveport	445	81,659	2,785	36,252	141	113,030	----	69,395
Miss, Clarksdale	1,026	136,420	2,862	20,929	86	198,225	2,235	69,933
Columbus	64	16,418	701	5,743	7	23,035	87	7,741
Greenwood	861	136,898	3,624	44,389	97	170,808	2,783	68,754
Jackson	243	38,224	1,791	19,242	----	44,339	94	20,531
Natchez	8	8,951	96	4,727	97	12,703	251	4,608
Vicksburg	14	37,299	714	8,759	1	41,230	420	10,531
Yazoo City	59	32,417	753	10,301	4	47,290	240	16,034
Mo., St. Louis	3,140	180,544	3,140	5	557	147,617	557	796
N.C., Greensb'ro	154	29,843	334	20,183	164	21,673	168	20,894
Oklahoma— 15 towns*	894	739,849	4,139	31,368	473	621,883	1,074	34,951
S.C., Greenville	3,105	170,996	4,386	96,071	598	171,523	1,688	81,248
Tenn., Memphis	21,523	2,044,761	35,370	330,715	2,708	2,062,390	6,905	291,221
Texas, Abilene	----	90,091	----	330	----	56,355	----	257
Austin	155	24,152	63	1,568	24	28,526	33	2,267
Brenham	81	18,081	66	2,590	10	20,011	80	4,733
Dallas	247	101,583	1,946	11,800	400	145,549	877	13,149
Paris	134	54,888	620	3,496	----	97,973	88	4,421
Robstown	2	6,525	4	150	2	31,143	28	421
San Antonio	175	12,063	95	573	----	17,917	----	553
Texarkana	157	47,461	711	12,966	9	65,694	147	8,572
Waco	441	76,830	958	3,919	117	82,162	50	6,665
Total, 56 towns	44,756	5,494,658	94,536	1343684	8,183	5,643,939	28,155	1430563

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 48,919 bales and are to-night 86,879 bales less than at the same period last year. The receipts at all the towns have been 36,573 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1933	10.15c.	1925	24.85c.	1917	27.25c.	1909	12.00c.
1932	5.80c.	1924	31.75c.	1916	13.15c.	1908	11.50c.
1931	9.95c.	1923	22.50c.	1915	9.60c.	1907	13.25c.
1930	13.55c.	1922	22.10c.	1914	13.25c.	1906	10.80c.
1929	18.90c.	1921	11.60c.	1913	12.40c.	1905	10.15c.
1928	20.95c.	1920	38.75c.	1912	11.65c.	1904	10.85c.
1927	18.30c.	1919	34.90c.	1911	14.80c.	1903	13.00c.
1926	19.05c.	1918	32.00c.	1910	15.35c.	1902	9.25c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 30—	1932–33 Week.	1932–33 Since Aug. 1.	1931–32 Week.	1931–32 Since Aug. 1.
Shipped—				
Via St. Louis	3,140	181,315	557	153,228
Via Mounds, &c.	----	5,053	55	25,308
Via Rock Island	----	470	----	583
Via Louisville	60	16,980	82	8,469
Via Virginia points	3,736	158,403	3,136	172,438
Via other routes, &c.	2,000	315,217	3,600	423,462
Total gross overland	8,936	677,438	7,430	783,488
Deduct Shipments—				
Overland to N. Y., Boston, &c.	736	17,458	92	26,379
Between interior towns	297	11,613	189	12,537
Inland, &c., from South	5,088	193,326	3,609	208,879
Total to be deducted	6,121	222,397	3,890	247,795
Leaving total net overland*	2,815	455,041	3,540	635,693

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,815 bales, against 3,540 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 180,652 bales.

In Sight and Spinners' Takings.	1932–33 Week.	1932–33 Since Aug. 1.	1931–32 Week.	1931–32 Since Aug. 1.
Receipts at ports to June 30	75,954	8,481,437	44,758	9,599,467
Net overland to June 30	2,815	455,041	3,540	635,693
South'n consumption to June 30	105,000	4,715,000	75,000	4,117,000
Total marketed	183,769	13,651,478	123,298	14,352,160
Interior stocks in excess	*48,919	*56,008	*19,491	640,336
Excess of Southern mill takings over consumption to June 1	----	143,314	----	513,472
Came into sight during week	134,850	------	103,807	------
Total in sight June 30	----	13,738,784	----	15,505,968
North. spinn's' takings to June 30	27,238	958,588	10,370	915,856

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1931—July 5	69,010	1930	13,797,547
1930—July 6	85,176	1929	14,682,864
1929—July 7	101,443	1928	15,541,343

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended June 30.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.35	10.20	10.20	10.00	9.90	9.95
New Orleans	9.41	10.29	10.29	10.09	10.09	10.03
Mobile	9.25	10.10	10.05	9.85	9.80	9 82
Savannah	9.55	10.40	10.31	10.11	9.99	9 98
Norfolk	9.56	10.45	10.46	10.26	10.14	10.13
Montgomery	9.20	10.05	10.00	9.80	9.75	9.75
Augusta	9.60	10 34	10.31	10.12	10.04	10.03
Memphis	9.35	10.20	10.45	10.25	10.20	10.20
Houston	9.40	10.35	10.25	10.05	10.00	10.00
Little Rock	9.30	10. 3	10.12	9.92	9.89	9.92
Dallas	9.05	9. 0	9.95	9.75	9.70	9 70
Fort Worth	9.05	9.90	9.95	9.75	9.70	9 70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 24.	*Monday, June 26.*	*Tuesday, June 27.*	*Wednesday, June 28.*	*Thursday, June 29.*	*Friday, June 30.*
June (1933)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	9.43- 9.45	10.24 Bid	10.28 Bid	10.05-10.07	9.98-10.00	9.93 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	9.73- 9.75	10.53-10.55	10.55-10.59	10.34-10.38	10.27 ——	10.22-10.23
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	9.89- 9.90	10.68-10.70	10.71-10.73	10.50-10.53	10.42 ——	10.37-10.38
Jan. (1934)	9.96 ——	10.80 ——	10.78 Bid	10.57 Bid	10.49 Bid	10.44 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.11 ——	10.94 ——	10.92-10.93	10.69 Bid	10.62 Bid	10.57-10.59
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	10.26 Bid	11.04-11.05	11.04-11.06	10.83-10.85	10.78 Bid	10.73 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Firm	Steady	Barely stdy	Steady	Steady	Steady

U. S. DEPARTMENT OF AGRICULTURE EXPLAINS BASIS OF JULY 8 COTTON REPORT.—In reply to an inquiry, the Crop Reporting Board of the U. S. Department of Agriculture explained that its estimate of cotton acreage to be published July 8 will relate, as in the past, to the acreage in cultivation July 1:

Cotton acreage curtailment under the program of the Agricultural Adjustment Administration does not contemplate the removal of cotton acreage prior to July 1 and the Board will not consider such curtailment in its report. Information as to cotton acreage removal will be announced by the Agricultural Adjustment Administration, and as these announcements are made during the growing season the Crop Reporting Board will, of course, take cognizance of them in preparing its forecasts of production.

The Board also stated that its general acreage inquires covering all crops were circulated before the middle of June and its additional special cotton inquires are now in farmers' hands. Cropmeter measurements of acreage have been made during the third week of June and will continue to be made until the end of the month. The information available to the Board will relate to acreage standing on July 1.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally dry and hot. The crop has stood up well and fair to good growth is reported from most sections. Fields are generally clean and plants are beginning to bloom northward to North Carolina and eastern Oklahoma. General rains are needed in most localities.

Texas.—In this State the growth of cotton during the week has been fair to good in most parts, but the late cotton needs rain and is generally backward.

Memphis, Tenn.—There have been beneficial showers in this vicinity but the crop generally needs moisture.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.06 in.	high 90	low 78	mean 84
Amarillo, Tex	1 day	0.04 in.	high 104	low 66	mean 85
Austin, Tex		dry	high 100	low 74	mean 87
Abilene, Tex		dry	high 100	low 72	mean 86
Brenham, Tex	1 day	0.08 in.	high 96	low 72	mean 84
Brownsville, Tex		dry	high 98	low 74	mean 86
Corpus Christi, Tex	1 day	0.01 in.	high 92	low 74	mean 83
Dallas, Tex		dry	high 100	low 76	mean 88
Del Rio, Tex		dry	high 100	low 72	mean 86
El Paso, Tex	1 day	0.18 in.	high 102	low 66	mean 84
Henrietta, Tex		dry	high 106	low 68	mean 87
Kerrville, Tex		dry	high 100	low 60	mean 80
Lampasas, Tex		dry	high 106	low 68	mean 87
Longview, Tex		dry	high 102	low 74	mean 88
Luling, Tex		dry	high 104	low 70	mean 87
Nacogdoches, Tex		dry	high 96	low 68	mean 82
Palestine, Tex		dry	high 98	low 72	mean 85
Paris Tex		dry	high 104	low 72	mean 88
San Antonio, Tex		dry	high 98	low 74	mean 86
Taylor, Tex		dry	high 100	low 72	mean 86
Weatherford, Tex		dry	high 102	low 72	mean 87
Oklahoma City, Okla		dry	high 104	low 76	mean 90
Eldorado, Ark	1 day	0.26 in.	high 99	low 72	mean 85
Fort Smith, Ark	2 days	0.22 in.	high 104	low 74	mean 89
Little Rock, Ark	2 days	0.08 in.	high 98	low 74	mean 86
Pine Bluff, Ark	1 day	0.28 in.	high 99	low 72	mean 86
Alexandria, La	1 day	0.40 in.	high 95	low 71	mean 83
Amite, La	4 days	0.92 in.	high 95	low 68	mean 82
New Orleans, La	3 days	0.47 in.	high 92	low 74	mean 83
Shreveport, La	2 days	0.28 in.	high 102	low 74	mean 88
Columbus, Miss	2 days	0.50 in.	high 101	low 72	mean 87
Meridian, Miss	4 days	2.80 in.	high 94	low 60	mean 77
Vicksburg, Miss	2 days	0.94 in.	high 94	low 69	mean 87
Mobile, Ala	6 days	5.89 in.	high 92	low 70	mean 81
Birmingham Ala	5 days	0.91 in.	high 94	low 70	mean 82
Montgomery, Ala	6 days	0.24 in.	high 94	low 72	mean 83
Gainesville, Fla	3 days	0.19 in.	high 97	low 71	mean 84
Jacksonville, Fla	5 days	3.34 in.	high 94	low 72	mean 83
Miami, Fla		dry	high 88	low 80	mean 82
Pensacola, Fla	5 days	1.14 in.	high 86	low 78	mean 87
Tampa, Fla	2 days	0.78 in.	high 94	low 74	mean 84
Savannah, Ga	5 days	1.21 in.	high 94	low 71	mean 82
Athens, Ga	5 days	1.94 in.	high 99	low 69	mean 83
Atlanta, Ga	4 days	2.90 in.	high 92	low 68	mean 80
Augusta, Ga	4 days	0.57 in.	high 94	low 70	mean 82
Macon, Ga	5 days	0.59 in.	high 96	low 70	mean 83
Thomasville, Ga	4 days	0.84 in.	high 92	low 72	mean 82
Charleston, S. C	2 days	0.89 in.	high 93	low 72	mean 83
Greenwood, S. C	3 days	1.55 in.	high 98	low 67	mean 83
Columbia S. C	1 day	0 12 in.	high 98	low 70	mean 84
Conway, S. C	2 days	0.68 in.	high 100	low 69	mean 85
Asheville, S. C	1 day	1.96 in.	high 92	low 64	mean 78
Charlotte, N. C	3 days	0.63 in.	high 93	low 69	mean 80
Newbern, N. C	6 days	1.98 in.	high 96	low 70	mean 83
Raleigh, N. C	4 days	1.28 in.	high 92	low 68	mean 80
Weldon, N. C	3 days	1.55 in.	high 94	low 68	mean 81
Wilmington, N. C	3 days	1.08 in	high 90	low 70	mean 80
Memphis, Tenn	3 days	0.03 in.	high 95	low 73	mean 85
Chattanooga, Tenn	3 days	0.39 in.	high 94	low 68	mean 81
Nashville. Tenn	4 days	0.75 in.	high 96	low 70	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 30 1933.	July 1 1932.
		feet	feet
New Orleans	Above zero of gauge	9.9	2.6
Memphis	Above zero of gauge	10.8	14.8
Nashville	Above zero of gauge	9.1	15.6
Shreveport	Above zero of gauge	5.9	8.6
Vicksburg	Above zero of gauge	19.5	17.1

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 26, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Weather has been hot and dry. Cotton is doing nicely. Showers would help but are not particularly needed. Farmers are well up with their work. There has been some talk of plowing up some of the crop, but don't know what developments will be. Will give more information regarding this later.

Brady (McCulloch County).—Cotton prospect not good. Need rain. Older cotton looks well and growing nicely—most all chopped out. Fields are cleaned. 10% of cotton not up and will not come until it rains. All young cotton just come up looks bad, but if we could have a good rain everything would be looking good.

Snyder (Scurry County).—The cotton condition is now very poor. Whereas a 10% increase in acreage was intended, we now have a 15% decrease with very poor stands. No rain whatsoever for the past 30 days. Cool nights have enabled the plant to live so far but it cannot go much longer without moisture. Present indication for Scurry County is now 20,000 bales, with a production last year of 55,000.

Stamford (Jones County).—Have seen no relief from the dry hot weather this week. The size of the crop depends on the length of this drouth. 75% of the crop is suffering from the intense heat and drouth; 25% is standing up good.

CENTRAL TEXAS.

Brenham (Washington County).—Account of north winds a good rain would be beneficial—especially on hill cotton and late planted stuff as plant is mostly too small. However, the crop is doing very well, blooming freely, with bolls of various sizes. Insects not doing much damage, and fields clean. From present indications, there should be some cotton in July.

Cameron (Milam County).—Past week favorable but need good rain next week. Farmers anxious to plow up.

Navasota (Grimes County).—Crop not so good as it was. North winds, high temperatures stopped growth for the present. While bottom lands nearly holding their own—uplands suffering from hot weather. Some report of insects—not so serious—rain badly needed.

EAST TEXAS.

Palestine (Anderson County).—Crop made excellent progress during past week under very favorable weather conditions. Weather has been clear and hot, with hot nights. Plant is healthy and is squaring, blooming and putting on bolls. Some early cotton in bottoms is well advanced and has speckled bolls. Insects checked by hot weather. Impossible to estimate farmer's attitude on acreage reduction until after matter has been explained to them at meetings starting to-morrow.

SOUTH TEXAS.

Gonzales (Gonzales County).—Past week has been too hot. While cotton does best during clear warm weather, provided with morning dew and needed moisture, plant cannot withstand continued 100 and above, without shedding. A good two or three-inch rain now would be beneficial—10 days from now would prove harmful to cotton. Very little complaint from insect damage—expect first bale about July 10. From information to date believe farmers will co-operate with Government plans to reduce acreage.

OKLAHOMA.

Hugo (Choctaw County).—Weather hot and dry—hot winds—need rain to improve stalk. Plants 6 to 12 inches high. Some weevils and lice—damage slight.

Mangum (Greer County).—No sign of rain past week, but as hot as blazes Can't understand how our cotton is standing it but in most cases it looks fairly healthy, but surely it cannot stand up for much longer. Plenty interest and co-operation shown by farmers in reducing acreage.

Wynnewood (Garvin County).—Past week one of extreme heat—cotton wilting like it does in July and August. Badly in need of general rain. Total June rainfall .17 against a normal of 5.2. No insects.

ARKANSAS.

Ashdown (Little River Co.).—Crops clean, making no progress in growth account too dry. No rain since May 29, except local showers. Weevils are plentiful. Looks like farmers will destroy all acreage that Government will allow.

Conway (Faulkner Co.).—The past week has been dry. Cotton is very small. In fact less than five percent is of normal size and won't grow until we have rain. Farmers seem friendly to the idea of plowing up a good part of the crop.

Little Rock (Pulaski).—Conditions favorable past week. Cultivation good. Fields clean and stands satisfactory. Rains would be 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 Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Mar.									
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr.									
7	55,548	93,799	40,426	1,839,230	1,812,832	1,264,845	20,358	59,476	----
14	56,769	62,040	52,119	1,806,896	1,781,096	1,213,990	24,435	30,304	1,264
21	80,344	76,159	33,372	1,772,695	1,747,767	1,175,730	46,143	42,830	Nil
28	92,386	86,624	37,729	1,739,038	1,710,830	1,136,594	58,729	49,687	37,195
May									
5	90,027	53,102	31,266	1,709,661	1,664,135	1,112,593	60,650	6,407	6,731
12	101,074	62,170	27,481	1,672,791	1,622,896	1,091,370	64,204	20,931	6,258
19	118,296	37,536	20,516	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	Nil
June									
2	88.978	64,258	20,902	1,521,226	1,526,180	1,009,231	43,245	35,716	Nil
9	86,064	30,591	18,600	1,478,208	1,497,915	973,071	43,046	2,326	Nil
16	72,682	24,783	16,977	1,442,027	1,476,605	943,151	36,501	3,473	Nil
23	60,353	40,793	21,134	1,392,603	1,450,054	910,874	10,929	14,242	Nil
30	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,342,300 bales; in 1931-32 were 10,166,750 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 75,954 bales, the actual movement from plantations was 27,035 bales, stock at interior towns having decreased 48,919 bales during the week. Last year receipts from the plantations for the week were 25,367 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply June 23	8,574,331	------	8,296,254	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to June 30	134,850	13,738,784	103,807	15,505,968
Bombay receipts to June 29	30,000	2,535,000	20,000	2,004,000
Other India ship'ts to June 29	17,000	517,000	16,000	366,000
Alexandria receipts to June 28	400	967,800	3,000	1,418,800
Other supply to June 29 * b	11,000	516,000	7,000	523,000
Total supply	8,767,581	26,065,632	8,446,061	26,709,862
Deduct—				
Visible supply	8,341,310	8,341,310	8,204,645	8,204,645
Total takings to June 30 a	426,271	17,724,322	241,416	18,505,217
Of which American	317,871	13,208,522	186,416	13,807,417
Of which other	108,400	4,515,800	55,000	4,697,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills 4,715,000 bales in 1932-33 and 4,117,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,009,322 bales in 1932-33 and 14,388,217 bales in 1931-32 of which 8,493,522 bales and 9,690,417 bales American.

b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 28—	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	2,000		15,000		120,000	
Since Aug. 1	4,935,151		6,847,843		7 123,778	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	149,165	--	201,416	5,000	127,997
To Manchester &c	6,000	120,085	----	145,651	----	118,227
To Continent and India	11,000	464,007	7,000	563,223	6,000	540,611
To America	3,000	37,406	----	46,206	----	20,704
Total exports	24,000	770,663	7,000	956,496	11,000	807,539

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.

This statement shows that the receipts for the week ended June 28 were 2,000 cantars and the foreign shipments 24,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 29. Receipts at—	1932-33. Week.	1932-33. Since Aug. 1.	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.
Bombay	30,000	2,535,000	20,000	2,004,000	32,000	3,282,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1932-33	----	6,000	63,000	69,000	56,000	294,000	1,126,000	1,476,000
1931-32	----	----	3,000	3,000	19,000	135,000	849,000	1,003,000
1930-31	----	3,000	----	3,000	123,000	654,000	1,735,000	2,512,000
Other India:								
1932-33	1,000	16,000	----	17,000	120,000	397,000	------	517,000
1931-32	2,000	14,000	----	16,000	96,000	270,000	------	366,000
1930-31	9,000	17,000	----	26,000	149,000	467,000	------	616,000
Total all—								
1932-33	1,000	22,000	63,000	86,000	176,000	691,000	1,126,000	1,993,000
1931-32	2,000	14,000	30,000	19,000	115,000	405,000	849,000	1,369,000
1930-31	9,000	20,000	----	29,000	272,000	1,121,000	1,735,000	3,128,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an iucrease of 67,000 bales during the week, and since Aug. 1 show an increase of 624,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm 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. 32s Cop Twist.	1933. 8¼ Lbs. Shirtings, Common to Finest.	1933. Cotton Middl'g Upl'ds	1932. 32s Cop Twist.	1932. 8¼ Lbs. Shirtings, Common to Finest.	1932. Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
March—						
31	8⅛@ 9⅝	8 3 @ 8 6	5.15	8⅝@ 9⅞	8 0 @ 8 3	4.81
April—						
7	8½@ 9⅞	8 3 @ 8 6	5.28	8⅛@ 9⅝	8 0 @ 8 3	4.73
14	8⅛@ 9⅞	8 3 @ 8 6	5.37	8⅛@ 9⅝	8 1 @ 8 4	5.00
21	8¼@ 9¾	8 3 @ 8 6	5.30	8⅛@ 9⅝	8 1 @ 8 4	4.95
28	8¾@10	8 3 @ 8 6	5.53	8¼@ 9¾	8 1 @ 8 4	4.82
May—						
5	8½@10	8 3 @ 8 6	5.89	8 @ 9¼	8 0 @ 8 3	4.53
12	9⅛@10⅝	8 5 @ 9 0	6.19	7¾@ 9¼	8 0 @ 8 3	4.58
19	9⅛@10⅝	8 5 @ 9 0	5.96	7¾@ 9¼	8 0 @ 8 3	4.53
26	9 @10⅜	8 5 @ 9 0	6.07	7⅝@ 9⅛	8 0 @ 8 3	4.45
June—						
2	9¼@10⅝	8 7 @ 9 2	6.37	7¼@ 8¾	8 0 @ 8 3	4.10
9	9¼@10⅝	8 7 @ 9 1	6.12	7¼@ 8¾	8 0 @ 8 3	4.09
16	9¼@10⅝	8 7 @ 9 1	6.18	7⅛@ 8¾	8 0 @ 8 3	4.31
23	9⅛@10⅝	8 7 @ 9 1	6.18	7¾@ 9⅛	8 0 @ 8 3	4.41
30	9⅜@10¾	8 7 @ 9 1	6.38	7⅝@ 9½	8 1 @ 8 4	4.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,846 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—June 22—Ida Zo, 1,737	1,737
To Japan—June 22—Fernlane, 3,092...June 23—Lisbon Maru, 2,927...June 26—Toba Maru, 2,908	8,927
To China—June 22—Fernlane, 712...June 23—Lisbon Maru, 1,732...June 26—Toba Maru, 1,620	4,064
To Rotterdam—June 23—Maasdam, 203	203
To Ghent—June 23—Maasdam, 100	100
To Bremen—June 24—Simon Von Utrecht, 3,157	3,157
To Liverpool—June 27—Director, 1,903	1,903
To Manchester—June 27—Director, 1,897	1,897
HOUSTON—To Japan—June 22—Fernwood, 6,824...June 24—Ferndale, 10,659...June 28—Vancouver Maru, 5.594	23,077
To Dunkirk—June 29—Trolleholm, 881	881
To China—June 22—Fernwood, 5,775...June 24—Ferndale, 238	6,013
To Gothenburg—June 29—Trolleholm, 172	172
To Copenhagen—June 29, Trolleholm, 592	592
To Liverpool—June 23—Director, 2,075	2,075
To Gdynia—June 29—Trolleholm, 3,054...June 28—Heddernheim, 270	3,32
To Manchester—June 23—Director, 4,185	4,185
To Ghent—June 23—Maasdam, 200	200
To Rotterdam—June 23—Maasdam, 247	247
To Barcelona-June 29—Sapinero, 1,279	1,279
To Corruna—June 23—Maasdam, 200	200
To Hamburg—June 28—Heddernheim, 1,766	1,766
To Bremen—June 27—Simon von Utrecht, 8,686...June 28—Heddernheim, 6,877	15,563
To Genoa—June 29—Sapinero, 1,807	1,807
NEW ORLEANS—To Dunkirk—June 22—Trolleholm, 350	350
To Gdynia—June 22—Trolleholm, 781	781
To Gothenburg—June 22—Trolleholm, 350	350
To Wosa—June 22—Trolleholm, 10	10
To Genoa—June 23—Marthara, 4,175	4,175
To Ghent—June 17—Endicott, 99	99
To Venice—June 24—Guilia, 986	986
To Trieste—June 24—Guilia, 650	650
To San Felipe—June 21—Carrillo, 100	100
To Porto Colombia—June 24—Zacapa, 100	100
To Oporto—June 27—Ogontz, 1,210	1,210
To Lisbon—June 27—Ogontz, 75	75
To Leixoes—June 27—Ogontz, 50	50
To Marseilles—June 27—Recca, 691	691
NEW YORK— o Bremen—June 21—Berlin, 1,432...June 20—Jacob Maersk, 5,298...June 28—Dresden, 490	7,220
To Liverpool—June 21—Scythia, 4,007	4,007
To Rotterdam—June 23—Veendam, 100	100
TEXAS CITY—To Liverpool—June 27—Director, 644	644
T• Manchester—June 27—Director, 81	81
To Bremen—June 24—Simon von Utrecht, 667	667
MOBILE—To Liverpool—June 16—Dramatist, 1,992	1,992
To Manchester—June 16—Dramatist, 817	817
To Bremen—June 9—Ingram, 3,581...June 15—West Hika, 620	4,201
To Hamburg—June 9—Ingram, 1,031	1,031
To Durban—June 15—West Hika, 100	100
To Venice—June 19—Ida, 259...June 22—Giulia, 100	359
SAVANNAH—To Dunkirk—June 26—Svaneholm, 80	80
To Liverpool—June 27—Iduna, 5,612	5,612
To Genoa—June 29—Ida Zo, 693	693
PENSACOLA—To Liverpool—June 27—Hastings, 88	88
To Manchester—June 27—Hastings, 866	866
To Bremen—June 27—Veerhaven, 1,799...June 28—Antinous, 557	2,356
To Rotterdam—June 27—Veerhaven, 200...June 28—Antinous, 100	300
CHARLESTON—To Liverpool—June 28—Atlantian, 2,550	2,550
To Manchester—June 28—Atlantian, 3,465	3,465
NORFOLK—To Bremen—June 29—City of Havre, 247	247
JACKSONVILLE—To Liverpool—June 24—Atlantian, 206	206
To Bremen—June 27—Sanger, 211	211
LOS ANGELES—To Liverpool—June 24—Lochgoil, 900	900
To Bremen—June 18—Seattle, 400	400
To Japan—June 18—Taiyo Maru, 2,228...June 19—President Pierce, 201...June 23—Tokai Maru, 1,500...June 24—President Grant, 100	4,029
To China—June 23—Takai Maru, 500	500
LAKE CHARLES—To Liverpool—June 25—Eglantine, 93	93
To Manchester—June 25—Eglantine, 234	234
To Bremen—June 25—Nishmaha, 1,574	1,574
To Gothenburg-June 25—Nishmaha, 200	200
To Havre—June 28—Effingham, 1,314	1,314
To Ghent—June 28—Effingham, 1,219	1,219
To Rotterdam—June 28—Effingham, 444	444
To Gdynia—June 28—Effingham, 50	50
Total	141,846

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand. ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 9.	June 16.	June 23.	June 30.
Forwarded	29,000	56,000	50,000	50,000
Total stocks	651,000	658,000	678,000	678,000
Of which American	356,000	350,000	357,000	360,000
Total imports	44,000	59,000	74,000	55,000
Of which American	26,000	18,000	42,000	36,000
Amount afloat	186,000	199,000	189,000	187,000
Of which American	98,000	111,000	96,000	89,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	Quiet.	Moderate demand.	Dull.	A fair business doing.	A fair business doing.	Moderate demand.
Mid.Upl'ds	6.23d.	6.32d.	6.59d.	6.53d.	6.42d.	6.38d.
Futures. Market opened	Very stdy., 7 to 10 pts. advance.	Firm, 8 to 10 pts. advance.	Firm, 20 to 24 pts advance.	Steady, 7 to 8 pts. decline.	Quiet, 6 to 10 pts. decline.	Steady 1 to 4 pts. advance.
Market, 4 P.M.	Quiet but stdy, 6 to 7 pts. adv'ce.	Very stdy., 19 points advance.	Steady, 19 to 20 pts advance.	Quiet, 13 points decline.	Steady, 6 to 7 pts. decline.	Barely st'y 12 points decline.

Prices of futures at Liverpool for each day are given below:

June 24 to June 30.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1933)	-- --	5.96	6.05	6.15	6.32	6.34	6.26	6.21	6.14	6.15	6.11	6.03
October	-- --	5.96	6.05	6.15	6.32	6.34	6.27	6.21	6.14	6.15	6.12	6.03
January (1934)	-- --	5.99	6.08	6.18	6.35	6.38	6.31	6.25	6.18	6.18	6.15	6.06
March	-- --	6.02	6.11	6.21	6.38	6.42	6.34	6.29	6.22	6.22	6.19	6.10
May	-- --	6.05	6.14	6.24	6.42	6.45	6.38	6.32	6.25	6.25	6.22	6.13
July	-- --	6.08	-- --	6.27	-- --	6.48	-- --	6.35	-- --	6.28	-- --	6.16
October	-- --	6.11	-- --	6.30	-- --	6.51	-- --	6.38	-- --	6.31	-- --	6.19
December	-- --	6.14	-- --	6.33	-- --	6.54	-- --	6.41	-- --	6.34	-- --	6.22
January (1935)	-- --	6.15	-- --	6.34	-- --	6.55	-- --	6.42	-- --	6.35	-- --	6.23
March	-- --	6.18	-- --	6.37	-- --	6.58	-- --	6.45	-- --	6.38	-- --	6.26
May	-- --	6.21	-- --	6.40	-- --	6.61	-- --	6.48	-- --	6.41	-- --	6.29

BREADSTUFFS

Friday Night, June 30 1933.

FLOUR advanced 15c. per barrel early in the week, owing to the sharp rise in wheat prices. Family and Seminola grades are believed to have risen 10c. an Saturday, but this could not be confirmed. On the 26th inst. flour followed wheat upward, and family advanced 60c. a barrel, Seminola 35c., and standard patents 35c. Schedules were marked up as much as 35c., with wheat sharply higher. Very little new business was reported. Shipping directions against contracts were active. Later on Seminola and family grades were lowered 10c.

WHEAT advanced sharply during the week in wild trading, and reached new high ground. Crop damage reports from the American Northwest and the Canadian Western Provinces were sensationally bullish, and this, together with the widespread belief that this country will not harvest enough wheat for domestic requirements, caused heavy buying. On the 24th inst. prices soared 2¾ to 3⅜c. to new high seasonal levels. Winnipeg, Kansas City and Minneapolis were all up to new high marks. Some selling to take profits at one time caused an easier market, but as reports continued of damaging high temperatures over pretty nearly the whole belt buying increased and swept aside all opposition. It is estimated in some quarters that the 1933-1934 crop will be 200,000,000 bushels under actual domestic demand.

On the 26th inst. prices ended 6⅞ to 7⅛c. higher in spectacular trading, estimated at 150,000,000 bushels. December touched 99¼c., or the highest price seen in two years. Heavy offerings were rapidly snapped up. Wave after wave of buying orders swept into the market, stimulated by sensational crop damage reports from the American Northwest and western portions of Canada, and a belief which is now almost a certainty that the crop will not be adequate enough to fill domestic requirements. A report from Devil's Lake, N. Dak., said that the crop in that vicinity covering an area of 250 miles is damaged 25 to 50% by heat and drouth. Grasshoppers were said to be doing heavy damage in a large area in Manitoba. Some reports stated that the damage in some parts of the American Northwest was the worst ever to be recorded.

On the 27th inst. May sold at 106⅜c. and December at 101⅞c., in a rampant bull market. The closing was 5⅝ to 6⅛c. higher, and it was the first time since September 1930 that futures went above the $1 level. Bullish enthusiasm increased as reports of continued hot and dry weather were received, and no relief was indicated. Rain is badly needed in Western Canada, although reports stated that the weather was more seasonable there. According to Broomhal, storms have reduced prospects in Italy and France, and conditions in the Balkans are unfavorable. At one time prices were 2c. lower on liquidation and selling against offers, but the decline was short lived, as wave after wave of speculative and other buying was encountered. Commission houses were buying.

On the 28th inst. prices declined sharply, i.e., 5⅜c. to 6c., under heavy liquidation in an overbought market. Many considered this reaction as only natural after the recent advance since last Friday of over 20c. Stop loss orders were caught on the way down. There was a rally of about 4c. at one time on buying to replace long lines, but selling increased on the bulge, and the ending was at about the low of the day. Reports of heavy rains in Canada caused some selling, but the weather in the American Northwest was dry and damage reports continued to be received from that section. Showers were predicted for North and South Dakota. Winnipeg was 4⅝c. to 5c. lower.

On the 29th inst. prices ended ½ to ¾c. higher, after an early break of 2c. The early weakness was caused by heavy selling by commission houses and local operators, inspired by reports of heavy rains over the Canadian West and the American Northwest. Despite the belief that the heat wave had been broken over most of the belt, reports of damage continued to be received, and these, together with the oversold condition of the market, brought in a good demand, which found offerings very limited. Many felt that the rains in Canada came too late to give much relief. The Chicago Board of Trade voted to close at noon to-morrow, and will not reopen until Monday morning, so that the clerks may be able to catch up with the work resulting from the extraordinary activity this week.

To-day prices ended ⅜ to ⅞c. higher. Minneapolis and Kansas City were also stronger, but Winnipeg was ½ to ⅝c. lower. Rains and a forecast for more in the Northwest encouraged liquidation and an early decline, but the market ran into buying orders based on fears that the rain was too late to benefit the crop very much, and that private advices early next week will reveal startling damage and reduced yield. Export demand improved, sales being estimated at about 750,000 bushels. Estimates on the crop are expected to show a winter and spring wheat total under 520,000,000 bushels. Final prices show a rise for the week of 10⅝ to 11c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100⅛	107½	115½	108	108¼	109⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82½	89⅜	95½	89⅝	90¼	90¾
September	85	91⅝	98	92¼	92⅞	93½
December	88	94¾	100¾	95½	95⅞	96
May	----	99	105¼	99¼	100	100⅝

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	96¾	June 27 1933	July	43⅜	Dec. 28 1932
September	98⅞	June 27 1933	September	45¼	Jan. 3 1933
December	101⅞	June 27 1933	December	68⅞	Apr 28 1933
May	106⅜	June 27 1933	May	94¼	June 26 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70⅛	74½	79⅜	74¾	73	72¼
October	72½	77	81¾	77	75⅝	75
December	73¾	78⅜	83¼	78	77	76½
May	----	----	----	----	----	81

INDIAN CORN advanced in sympathy with wheat, and also because of reports of heavy damage to the crop in Illinois. On the 24th inst. prices rose 1 to 1¼c., again touching new highs for the season. The advance in wheat had its influence. So did reports that the crop had been badly damaged in Illinois, and that that State would produce only a helf yield.

On the 26th inst. corn was influenced by the rise in wheat and ended at an advance of 3 to 3½c. The advance was checked to some extent by profit-taking sales and larger country selling. High temperatures continued, but light scattered showers were reported over most of the belt, with heavy rains in Indiana and Ohio. There are those who think, too, that it is too early to forecast the yield, and that with good rains the crop would improve materially and the outturn would be sufficient to fill the extra demand that will probably come from the short crops in other grain. On the 27th inst. prices advanced 3 to 3⅝c. in the end. At one time selling to take profits caused some reaction, but reports of continued hot and dry weather in the belt, together with the sharp rise in wheat, were followed by heavy buying, and the ending was at about the highest prices of the day.

On the 28th inst. the ending was 3 to 3⅜c. lower, in response to the decline in wheat. Profit-taking was general, and support was lacking. Heavy rains were reported in parts of Missouri, and the weather map showed scattered showers over the belt. On the 29th inst. prices ended at a decline of 1 to 1¾c., under heavy liquidation by commission houses, owing to beneficial rains in Illinois and Indiana, and a generally favorable forecast. To-day prices closed ½ to 2c. higher, on a big demand, influenced by expectations of very bullish private estimates. Little attention was paid to beneficial rains in various parts of the belt and continued heavy receipts. Shipping demand was better. Final prices are 3 ⅝to 4¾c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62¼	65¼	68½	66	64½	65¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49½	52¼	55½	52½	50¾	52
September	53⅝	56¾	60⅛	56⅜	55½	57
December	57⅝	60¾	64⅜	60½	59¼	61

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	55⅞	June 27 1933	July	25	Feb. 28 1933
September	60⅜	June 27 1933	September	26⅝	Feb. 28 1933
December	64¾	June 27 1933	December	38⅝	Apr. 28 1933

OATS followed wheat upward, and crop reports were bullish. On the 24th inst. oats followed other grain to new highs on buying induced by bullish crop news. Liquidation and other selling developed on the rise, but the offerings were quickly taken. Last prices showed a rise of 2⅜c. On the 26th inst. prices ended 4¾ to 5¼c. higher. The demand was on a large scale, accelerated by the advance in wheat and further bullish crop reports. On the 27th inst. prices touched new highs for the season, in wild trading. The ending was 2⅛ to 2¼c. higher. The advance in other grain had its influence.

On the 28th inst. prices fell 3¾ to 4¼c., under general liquidation influenced by the break in wheat. On the 29th inst. prices showed more strength than other grain, and ended at a rise of ¼ to ½c., owing to crop damage reports. To-day prices ended 1¼ to 2c. higher, with other grain up. Final prices show an advance for the week of 8⅜ to 9c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47@48	52@53	54@55	49@50	50½@51½	52½@53½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37⅜	42¼	44⅞	41	41½	43¾
September	38¾	43¾	46¼	42½	43	45¼
December	40½	45⅛	47¼	43½	45	47⅛

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	45	June 27 1933	July	16	Mar. 3 1933
September	46¾	June 27 1933	September	16¾	Feb. 28 1933
December	48	June 27 1933	December	25¾	May 22 1933

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29⅞	33	35	33⅝	32½	32⅞
October	31⅞	35⅜	37½	36	34¼	34⅝

RYE advanced into new high ground, owing to unfavorable weather and the sharp rise in wheat. On the 24th inst. prices ended 2¾ to 3⅛c. higher, in sympathy with the rise in other grain. New highs for the season were made. There was heavy profit-taking on the way up, but offerings were readily absorbed. On the 26th inst. unfavorable weather and the advance in wheat caused heavy buying, especially by commission houses. The ending was at a rise of 3½ to 4⅛c., the highest prices seen in more than two years. Barley was up 6¼ to 6½c.

On the 27th inst. new highs for the season were reached when prices advanced 3½ to 4c. Realizing sales were heavy, but were quickly absorbed, and the advance continued with only slight interruptions. Barley advanced sharply. On the 28th inst. prices dropped 4½ to 5c in sympathy with the sensational break in wheat. Barley was 5¼ to 5½c. lower. On the 29th inst. the downward trend in wheat had its influence, and prices ended ⅜c. lower to ¾c. higher. Barley generally followed the course of other grain, being off early but later rallied and ended ¼ to ¾c. higher. To-day prices closed unchanged to ⅜c. higher, in response to the strength of wheat and corn. Final prices are 5½ to 6⅝c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70¾	74¼	77¾	72¾	73½	73½
September	74¼	77¾	81¾	77⅛	77¼	77⅜
December	78⅜	82⅛	86¼	81¾	81⅜	81¾

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
July	78	June 27 1933	July	31	Dec. 28 1932
September	82⅜	June 27 1933	September	41⅛	Apr. 1 1933
December	86⅝	June 27 1933	December	55	May 5 1933

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	63⅝	62	66¾	60⅜	59¼	59½
October	65	65¼	69⅜	63¼	62⅜	62

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**.

July	42	48½	55½	50	49½	51
September	46	52½	59	53¾	53	53¾
December	50	56½	62½	57	56¾	57¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**.

July	39⅝	42¼	44¼	43¼	40¼	41¾
October	41⅞	44¾	46¾	45¾	42⅞	44

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109⅛	No. 2 white	52½-53½
Manitoba, No. 1, f.o.b. N. Y.	79⅜	No. 3 white	50½-51½
		Rye, No. 2, f.o.b. bond N. Y.	65¾
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	65¾	Barley—	
No. 3 yellow, all rail	65¼	N. Y., 47½ lbs. malting	65½
		Chicago, cash	44-46

FLOUR.

Spring patents, high protein	$5.75-$6.20	City mills	$7.45-$8.15
Spring patents	5.55- 5.85	Rye flour patents	5.50- 5.90
Clears, first spring	5.25- 5.70	Seminola, bbl., Nos. 1-3	6.10- 6.50
Soft winter straights	4.65- 5.35	Oats goods	2.65
Hard winter straights	5.35- 5.70	Corn flour	1.80- 1.85
Hard winter patents	5.80- 6.10	Barley goods—	
Hard winter clears	5.00- 5.30	Coarse	2.50
Fancy Minneapolis patents	7.45- 8.15	Fancy pearl Nos. 2, 4 & 7	4.00- 4.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 60 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	169,000	132,000	2,363,000	534,000	48,000	188,000
Minneapolis	------	1,691,000	617,000	808,000	227,000	359,000
Duluth	------	1,743,000	599,000	676,000	426,000	197,000
Milwaukee	12,000	2,000	435,000	48,000	23,000	114,000
Toledo	------	180,000	61,000	129,000	2,000	1,000
Detroit	------	26,000	18,000	10,000	11,000	24,000
Indianapolis	------	25,000	504,000	170,000	------	------
St. Louis	143,000	157,000	459,000	136,000	18,000	3,000
Peoria	44,000	35,000	371,000	46,000	------	60,000
Kansas City	13,000	1,553,000	568,000	22,000	------	------
Omaha	------	326,000	534,000	270,000	------	------
St. Joseph	------	222,000	289,000	41,000	------	------
Wichita	------	877,000	5,000	------	------	------
Sioux City	------	15,000	26,000	26,000	1,000	------
Buffalo	------	977,000	652,000	110,000	------	50,000
Tot. wk. '33	381,000	7,961,000	7,501,000	3,026,000	756,000	996,000
Same week '32	335,000	4,846,000	1,642,000	837,000	81,000	339,000
Same week '31	312,000	5,213,000	3,301,000	731,000	150,000	448,000
Since Aug. 1—						
1932	17,872,000	323,738,000	212,079,000	94,473,000	16,863,000	50,448,000
1931	18,973,000	303,415,000	120,590,000	68,109,000	7,775,000	31,360,000
1930	19,402,000	413,242,000	189,937,000	102,965,000	20,563,000	46,839,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	115,000	10,000	5,000	------	2,000	------
Philadelphia	33,000	1,000	1,000	6,000	------	------
Baltimore	11,000	4,000	11,000	4,000	2,000	------
New Orleans *	39,000	------	66,000	30,000	------	------
Galveston	------	47,000	------	------	------	------
Montreal	90,000	1,115,000	------	56,000	------	17,000
Boston	18,000	------	------	2,000	1,000	------
Sorel	------	230,000	------	------	------	------
Quebec	1,000	229,000	------	------	------	------
Halifax	4,000	------	------	------	------	------
Tot. wk. '33	311,000	1,636,000	83,000	98,000	5,000	17,000
Since Jan.1 '33	7,429,000	36,190,000	2,322,000	2,190,000	112,000	365,000
Week 1932	306,000	2,741,000	165,000	354,000	509,000	744,000
Since Jan.1 '32	8,020,000	64,548,000	2,383,000	4,591,000	6,841,000	2,649,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 24 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	310,000	1,000	8,480	2,000	------	------
Sorel	230,000	------	------	------	------	------
New Orleans	------	6,000	3,000	3,000	------	------
Galveston	------	------	7,000	------	------	------
Montreal	1,115,000	------	90,000	56,000	------	17,000
Halifax	------	------	4,000	------	------	------
Quebec	229,000	------	1,000	------	------	------
Total week 1933	1,884,000	7,000	113,480	61,000	------	17,000
Same week 1932	3,180,000	1,000	65,470	135,000	545,000	744,000

The destination of these exports for the week and since July1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 24 1933.	Since July 1 1932.	Week June 24 1933.	Since July 1 1932.	Week June 24 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	64,100	2,209,429	779,000	56,670,000	------	1,046,000
Continent	23,165	882,377	1,097,000	86,690,000	------	3,662,000
So. & Cent. Amer.	----	111,000	------	9,456,000	------	13,000
West Indies	26,000	657,400	8,000	174,000	7,000	102,000
Brit. No.Am. Col.	----	66,600	------	2,000	------	5,000
Other countries	215	185,496	------	556,000	------	2,000
Total 1933	113,480	4,112,302	1,884,000	153,548,000	7,000	4,830,000
Total 1932	65,470	5,589,898	3,180,000	173,563,000	1,000	718,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 24, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	8,000	------	------
New York	116,000	243,000	93,000	2,000	------
" afloat	------	------	------	------	20,000
Philadelphia	150,000	11,000	25,000	7,000	1,000
Baltimore	120,000	14,000	23,000	2,000	2,000
New Orleans	20,000	141,000	105,000	4,000	------
Galveston	392,000	------	------	------	------
Fort Worth	4,575,000	56,000	340,000	3,000	68,000
Wichita	1,839,000	------	------	------	------
Hutchinson	4,738,000	------	------	------	------
St. Joseph	3,066,000	1,996,000	606,000	------	2,000
Kansas City	36,323,000	1,708,000	239,000	83,000	44,000
Omaha	10,509,000	5,829,000	1,684,000	106,000	26,000
Sioux City	979,000	611,000	262,000	4,000	12,000
St. Louis	3,240,000	3,038,000	255,000	30,000	17,000
Indianapolis	337,000	2,178,000	943,000	------	------
Peoria	------	257,000	6,000	------	------
Chicago	6,158,000	12,905,000	4,021,000	4,306,000	1,261,000
" afloat	85,000	------	------	------	------
On Lakes	535,000	149,000	103,000	------	76,000
Milwaukee	2,945,000	2,718,000	1,386,000	56,000	718,000
Minneapolis	24,189,000	1,718,000	10,933,000	3,202,000	7,165,000
Duluth	16,616,000	2,446,000	4,345,000	2,000,000	1,523,000
Detroit	98,000	18,000	28,000	15,000	42,000
Buffalo	4,373,000	7,860,000	1,445,000	455,000	809,000
" afloat	129,000	120,000	------	------	------
On Canal	90,000	216,000	82,000	------	------
Total June 24 1933	121,622,000	44,232,000	26,932,000	10,275,000	11,786,000
Total June 17 1933	119,736,000	42,182,000	25,077,000	9,761,000	11,549,000
Total June 25 1932	165,096,000	16,841,000	10,092,000	9,198,000	1,950,000

Note.—Bonded grain not included above: Barley, Buffalo afloat, 63,000; total, 63,000 bushels, against 171,000 bushels in 1932. Wheat, New York, 651,000 bushels; New York afloat, 339,000; Buffalo, 1,546,000; Buffalo afloat, 172,000; Duluth, 7,000; Erie, 1,667,000; on Lakes, 528,000; Canal, 783,000; total, 5,693,000 bushels, against 4,914,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,526,000	------	468,000	763,000	391,000
Ft. William & Pt. Arthur	54,346,000	------	2,116,000	2,686,000	1,880,000
Other Canadian	34,767,000	------	1,803,000	582,000	769,000
Total June 24 1933	95,639,000	------	4,387,000	4,031,000	3,040,000
Total June 17 1933	88,614,000	------	4,285,000	3,910,000	2,862,000
Total June 25 1932	65,784,000	------	2,025,000	5,648,000	1,697,000
Summary—					
American	121,622,000	44,232,000	26,932,000	10,275,000	11,786,000
Canadian	95,639,000	------	4,387,000	4,031,000	3,040,000
Total June 24 1933	217,261,000	44,232,000	31,319,000	14,306,000	14,826,000
Total June 17 1933	208,350,000	42,182,000	29,362,000	13,671,000	14,411,000
Total June 25 1932	230,880,000	16,841,000	12,117,000	14,846,000	3,647,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 23, andsince July 2 1932 and July 1 1931, are shown ın the following:

Exports.	Wheat.			Corn.		
	Week June 23 1933.	Since July 2 1932.	Since July 1 1931.	Week June 23 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,371,000	294,878,000	330,736,000	7,000	5,556,000	2,344,000
Black Sea	------	19,512,000	110,740,000	1,718,000	72,482,000	35,923,000
Argentina	4,410,000	113,057,000	144,188,000	3,930,000	204,150,000	387,895,000
Australia	994,000	152,189,000	159,374,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	480,000	24,605,000	33,726,000	153,000	31,666,000	21,286,000
Total	10,255,000	604,241,000	779,364,000	5,808,000	313,854,000	447,448,00

WEATHER REPORT FOR THE WEEK ENDED June 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 28, follows:

Another abnormally warm week was experienced in most sections of the country, the temperatures being expecially high in the interior valleys and the Northwest. There was some improvement, however, over the preceding week with regard to rainfall. Showers were more frequent and considerably better distributed, but, at the same time, they were still spotted and large areas continued unfavorably dry. Most of the rains came the latter part of the week and were generous in some of the Eastern States about the close of the period.

Chart I shows that the temperature averaged above normal in nearly all sections of the country. The extreme Northeast and Southeast, the more southwestern districts, and the Pacific Coast States had substantially normal warmth, with a few stations reporting slight deficiencies in temperature. Elsewhere the weekly means were above normal, the greatest departures being in the central valleys and the Northwest. The central and upper Mississippi and Missouri Valleys were mostly from 8 degrees to 10 degrees above normal, and the upper Ohio Valley and Middle Atlantic States were 4 degrees to 8 degrees warmer than normal. The dotted lines on this chart inclose the areas in which maximum temperatures of 100 degrees or higher were reported from first-order stations during the week. The highest record east of the Rocky Mountains was 108 degrees at Huron, S. Dak., on the 26th. High temperatures persisted throughout the week in a great many localities; the average maximum for the 7 days at Shreveport, La., was 99 degrees, and at Fort Smith, Ark., and Oklahoma City, 100 degrees.

Chart II shows that fairly good showers occurred at many places, with rather heavy rainfall in a few localities, but at the same time large areas were again almost entirely missed. The most substantial rains occurred from Appalachian Mountains eastward to the Atlantic, and in more southeastern districts: Appalachicola, Fla., had a weekly total of 4.7 inches, and Key West, 5.5 inches. The Mississippi and Ohio Valleys and Lake region had scattered showers, but most sections between the Mississippi River and Rocky Mountains had little or no rain, though there were some exceptions in the Northern States. In a large area of the Southwest the week was rainless, though generous falls occurred in much of New Mexico and southern Colorado.

Many localities, especially the more eastern States, had helpful showers during the week and, wherever rains fell, growing crops responded rapidly to the improved conditions. In many other places where showers were light or there was no rain (See Chart II) vegetation made slow growth, or deteriorated. In general, truck, gardens, pastures, and small grains, especially oats and spring wheat, were the crops most adversely affected; in these the greatest deterioration occurred. There has, as yet, been no widespread, permanent harm to corn and cotton, though the need of a good rain is becoming increasingly evident over most important producing sections.

In addition to the Eastern States, the most important areas receiving substantial and beneficial relief during the week include the Pacific Northwest, the southern Rocky Mountain districts, and some central Gulf sections.

Farm work made generally good progress, especially haying and harvesting. In the East much winter wheat is ripe as far north as Pennsylvania, while in the interior and West harvest has advanced to central Illinois, southwestern Iowa, and eastern Nebraska. Row crops, especially cotton and corn, are mostly well cultivated and fields are generally clean. While the moisture situation improved somewhat during the week, there remains a widespread need for rain in practically all States east of the Rocky Mountains.

SMALL GRAINS.—Hot, dry weather continued over most of the central and western Winter Wheat Belt, with further deterioration in northwestern parts. The weather favored harvesting and threshing however, with grain mostly cut in Missouri and eastern Kansas and threshing progressing rapidly in Oklahoma. In the Ohio Valley winter wheat ripened rapidly and much has been harvested, with threshing advancing in the lower valley area; quality was affected somewhat by premature ripening in some sections.

In the Spring Wheat region deterioration continued in the Dakotas and Montana, while in more eastern sections progress was poor to only fair. In South Dakota much grain is reported not worth harvesting, with some being cut for hay and some pastured; in North Dakota the early planted is generally heading short. In Montana spring wheat was seriously injured in the northeast and good rains are needed immediately to save much of the crop east of the Divide. In the Pacific Northwest it is too dry locally for grain, although showers were beneficial in many areas.

Oats have been seriously affected by the heat and drouth. They are nearly all cut in the Southwest, while in the Ohio Valley deterioration is reported, with too rapid ripening. In Iowa upland oats are dying, with much heading too short to harvest with binders and some are being grazed. Flax is holding up well in parts of the Northwest; rye is not filling well locally. Rice 's in good condition in California, but the crop needs rain for flooding in Louisiana.

CORN.—In the eastern part of the belt the corn crop was benefited locally by showers, but good rains are still needed quite generally over the principal producing area. However, so far, it has not been materially stunted, and damage of a permanent nature is not serious except locally in the Southwest. In the Ohio Valley growth of early planted corn was mostly fair tc good, but the late poor, with some local reports of continued planting on lowlands. In Iowa leaves rolled or curled during the hot afternoons, especially in the late-planted corn and that on uplands; very little, as yet, is injured beycnd recovery. In the Plains Sates growth was only fair because of dryness, with some firing badly in the southwest.

COTTON.—This crop has withstood the dry weather remarkably well, and fair to good growth is still reported rather generally over the belt. Showers were helpful in a good many places in the Eastern States, but the week was practically rainless in western sections. Fields are generally clean and plants are beginning to bloom northward to North Carolina and eastern Oklahoma. For best results a good, general rain is rather badly needed.

In Texas growth of early cotton was fair to good in most sections, but the late-planted needs rain, and the crop is generally late. In Oklahoma the week was hot and dry and, while the condition of the crop is still fair to good, rain is needed. In the central States showers were generally light and the soil is dry in many places, with reports of some retardation in growth; in other sections it was fair to good. In the more eastern States showers were helpful and progress of the crop was rather generally good.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Rather warm and generally dry, except moderate, local showers Sunday which favored cotton, sweet potatoes, peanuts, southeastern truck and tobacco. Corn decidedly uneven, but good color. Most wheat cut or overripe; oats short and light. Haying in progress. Fruit somewhat delayed by continued dry weather.

North Carolina.—Raleigh: Temperatures much above normal first half; some good local rains latter part, but scattered and large areas still dry where most crops suffering. Much early corn in critical stage without rain. Truck and pastures deteriorating. Tobacco suffering and ripening prematurely. Progress of cotton still generally good, though varying from poor to very good; beginning to bloom in south.

South Carolina.—Columbia: Abundant sunshine; temperatures above seasonal average. Light showers rather frequent at week-end and locally heavy. All crops freshened where good rains occurred. Cotton good progress, with squares and bloom forming freely. Corn, sweet potatoes, truck and other field crops have suffered materially from dryness, especially on uplands. Tobacco curing continues, with some complaint of premature ripening.

Georgia.—Atlanta: Warm, with local showers toward close beneficial, but some localities still dry. Progress of cotton mostly good; condition generally good to excellent; squaring rapidly in most sections and blooming freely in central and south. Growth of corn mostly fair, though upland suffered from dryness; condition now generally fair where sufficient moisture. Sweet potatoes good; setting resumed. Tobacco fair to good and rapidly maturing; curing progressing. Truck, pastures and most other crops improved where sufficient rain.

Florida.—Jacksonville: Cotton progress poor; condition fair; plants small. Corn fair and being harvested. Truck improved, but season over in south. Peanuts and cane good. Tobacco being cured. Ranges improving.

Alabama.—Montgomery: Warm first two days, but moderate thereafter. Drouth broken in extreme southwest and locally in southeast and central; still dry in north and central-west. Corn, pastures and gardens poor progress and deteriorating where too dry; recovery slow where rains occurred. Cotton slow advance, but condition fair to good, except late-planted in north; crop now generally needs rain; well cultivated.

Mississippi.—Vicksburg: Scattered showers, but continued dry in many places and rain needed over practically entire State. Progress of cotton fair; condition fair to good, but some late-planted poor. Progress of corn mostly poor and deteriorated in many sections; condition poor to fair. Pastures, gardens and truck suffered from dryness.

Louisiana.—New Orleans: Warm, with scattered showers adequate only locally, mostly in southeast; very dry in most other sections. Growth of cotton retarded by drouth and progress mostly poor to only fair; condition fairly good, except poor in parts of north. Early corn suffering in much of northwest and west-central and late wilting; condition fair elsewhere. Rice needs rain for flooding, while cane made only fair growth.

Texas.—Houston: Temperatures about normal in south, slightly cool in extreme west, but warm elsewhere. Local showers in extreme east, extreme west and in Panhandle. Early cotton progress fair to good in most sections, but rain needed for late-planted in all districts; fields generally well cultivated; season 1 to 2 weeks late. Corn at critical stage and general rain would be beneficial. Truck crops are deteriorating in many localities due to dryness. Ranges mostly dry, though greatly benefited by rain in extreme west; cattle continue good.

Oklahoma.—Oklahoma City: Hot, with maxima averaging 100 to 106 degrees, except first 2 days. Only widely scattered showers, and general rain badly needed. Sunshine excessive. Rapid progress in threshing, which is nearing completion in many localities. Oat harvest practically completed. Cotton standing drouth well; condition fair to good; some blooming in east. Condition of corn poor to only fair; some firing badly. Broomcorn suffering account dryness. Pastures drying and stock water scarce in some sections.

Arkansas.—Little Rock: Progress of cotton very good in nearly all portions due to light to heavy showers last of week, following warm, dry weather of past weeks; crop putting on squares and bloom in many localities. Progress of corn fair to very good on most lowlands; very poor to only fair elsewhere, but greatly benefited by showers last of week. Too warm and dry for all minor crops.

Tennessee.—Nashville: Scattered moderate to heavy showers at end of week relieved situation in spots, while dryness prevails over greater portion. Planting and cultivation stopped over large areas and all vegetation suffered. Condition of early corn poor in west, but fair in east; late poor generally. Wheat threshing good progress; condition fair. Excellent progress in cultivation of cotton and crop generally clean; rain needed, especially on uplands. Tobacco deteriorated; condition of late-planted poor.

Kentucky.—Louisville: Temperatures high; good local showers over about half of State afforded temporary relief; crops otherwise suffering and needing rain. Corn planting ceased, but unfinished in many places. Tobacco setting suspended; stands of late set seriously affected. Condition of corn averages fair generally and very good where well cultivated; progress poor to only fair. Cultivation of corn and tobacco difficult in hardened soil. Wheat harvest nearly over; threshing proceeding; quality of grain affected by premature drying of straw.

THE DRY GOODSTRADE

New York, Friday Night, June 30 1933.

Following a slight lull in retail trade during the closing days of the preceding period, a new pick-up in business is reported, and in many instances total sales are believed to have reached figures which, for this period, have not been equaled in several years. Value of sales for the entire month promises fully to reach or slightly exceed last year's corresponding period. In an increasing number of instances retailers have found it possible to put through moderate advances in prices. Particularly encouraging reports were received from retail centers in the agricultural districts where sales of dry goods by certain chain store organizations are believed to exceed last year's sales by as much as 10% to 20%. A great deal of discussion has centered around the terms of the proposed retail code submitted by the National Retail Dry Goods Association. While here and there critical remarks were heard, the reaction in the trade in general has been favorable. Frequent reference was made to that part of the code dealing with underselling claims which are branded as unfair competition and enactment of which would undoubtedly necessitate radical changes in the advertising methods of certain leading retailers whose sweeping claims in this direction have long been made the butt of attacks by other leaders of the trade.

The new industrial control legislation continues to be the chief factor in the primary markets. While demand for seasonal merchandise tapered off somewhat, business as a whole has been brisk and in many instances manufacturers were reported to have difficulty keeping up with demands for quick deliveries. A typical instance of the heightened interest in merchandise on the part of the retailers is the almost 20% increase in the number of buyers registered in the New York market. Particularly the sensational rise in grain and cotton prices has aroused enthusiasm as to the heightening of the purchasing ability of millions of the rural population, although wholesalers are reported to show some hesitancy to concede the sharply increased price demands, particularly in cotton textiles, claiming that prices of consumers' goods cannot be advanced in the same ratio without seriously discouraging consumer demand. A better spirit prevailed in the silk piece goods market and activity in finished silks for fall was quite brisk. Further advances in the prices of broad silks and velvets are believed to be coming. An increase of 25% in the number of employees in the silk throwing trade, a reduction in the maximum working hours from 50 to 40, with an advance in wages for all employees working on an hourly basis, are among the features of the code prepared by the Throwsters Research Institute, and many manufacturers have been inserting clauses in sales confirmations intended to protect them against rises in costs. Rayon yarn production continues at peak capacity, and in line with expectations additional price advances of 5c. per pound were put into effect by some producers. Most of the makers are booked up for the entire summer and scarcity of yarns has become so pronounced that some consuming mills are reported to have offered substantial premiums for spot delivery. It is also said that attempts have been made to bring in some foreign supplies to meet immediate requirements even though landed prices, in view of the prevailing duties, would exceed domestic prices quite considerably.

DOMESTIC COTTON GOODS.—Moderate activity at steady prices featured the cotton goods market during the earlier part of the period under review. Important covering of future requirements appeared to be held up pending definite data as to processing taxes and acceptance of the cotton industry's code. When, on Monday, however, the sensational 85-point spurt in raw cotton made its appearance, a flood of buying poured into the market and prices of gray cloth soared to the highest levels of nearly three years. The volume of business was estimated at from 15 to 20 million yards. Following this spurt and in line with slightly easier raw cotton prices, the demand quieted down considerably, but prices held firmly at their higher levels, and at the close of the period another rush of buying developed, due to increasing uncertainty over the new working hour regulations facing the industry. As was to be expected, recent sharp advances in cotton goods have caused offerings from abroad, and some initial sales of Japanese print cloths at prices sharply below domestic levels are reported to have been closed. Sellers of finished goods withheld firm quotations in view of the sensational happenings in the primary fields. Later on advances of ½c. on cretonnes, ⅜c. on carded broadcloths, and 10% on fancy shirtings were announced. Fine yarn cotton cloths were fairly active and mills found little difficulty in inducing buyers to accept labor and delivery extension clauses. Curtain goods moved in good volume, both in plain weaves and fancy constructions. Closing quotations in print cloths were as follows: 39-inch 80s, 8¼ to 8½c., 38½ inch 64-60s, 6⅛ to 6¼c., 38½ inch 60-48s, 5½ to 5¾c., 39 inch 68-72s, 7¼ to 7⅜c., 39 inch 72-76s, 8c.

WOOLEN GOODS.—The woolen piece goods market continued in a sold-up condition with trading slowing down owing to the reluctance of mills to quote prices on fabrics for August and September delivery. Men's suitings and overcoatings have been ordered in large volume and most plants are operating at capacity. White flannels and tropical worsteds for immediate delivery are extremely scarce and where available, premiums are demanded and being paid. Reports from the retail trade are to the effect that men's and boy's wear business during the past month has been better than in the corresponding period of the last two years. Men's Fall wear continues to be ordered in good quantities and it seems that many stores are anxious to promote somewhat higher price levels than prevailed earlier in the year. Women's wear manufacturers continue to be short of materials inasmuch as mills are still following their earlier policy of cutting down on orders placed with them. Cloaking sales are mounting and indications are that dress goods sales will establish new high records within the near future in view of the fact that the trend in fashions is steadily favoring the increased use of wool fabrics.

FOREIGN DRY GOODS.—The demand for linen suits and suitings continued unabated and supplies are quite scarce. Large orders for future deliveries have been placed abroad. Household linens while quieter, profited to some extent by the popularity of the suit and dress materials. Trading in burlap was entirely dominated by the sensational gyrations in the sterling rate. A great deal of confusion was caused and none but nominal quotations were available. Following Wednesday's drastic advance in prices an increase in buyer's interest was observed, but few actual sales materialized. Reports from Western centers indicate that consumption may show an improvement over last year. Domestically light weights are quoted at 5.00c., heavies at 6.35c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 4120 of the "Chronicle" of June 10. Since then several belated May returns have been received, changing the total for the month to $44,210,173. This figure does not include Reconstruction Finance Corporation loans, actually made or promised, to States and municipalities during May, in the amount of $12,141,098. The number of municipalities issuing bonds in May was 112 and the number of separate issues 141.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3201	Allentown S. D., Pa	4	1934-1948	$75,000	------	----
3938	Alice Ind. S. D., Tex	5	1934-1947	14,000	100	5.00
3386	Amsterdam, N. Y	5.60	1934-1943	207,000	100.05	5.59
3201	Austell, Ga	5½	1935-1944	5,000	95	6.44
3755	Bay St. Louis, Miss	6	1934-1938	r15,000	100	6.00
3755	Bee Co., Tex	6	1934-1937	12,000	100	6.00
3386	Belknap Co., N. H	4¾	1934-1943	r50,000	100.95	4.74
3571	Berlin, Conn	4½	1935-1944	40,000	97.53	4.95
3386	Blair Co., Pa	5	1934-1943	150,000	100	5.00
3571	Bloomfield, N. J	6	1934-1952	119,000	100	6.00
3571	Bridgeport, Conn	6	1935-1943	450,000	------	----
3755	Bridgeport, Conn	6	1935-1943	450,000	------	----
3755	Bristol, Conn	5½	1934-1948	750,000	98	5.81
3939	Brockton, Mass	4¾	1934-1953	200,000	100.41	----
3756	Bronxville, N. Y	5½	1934-1943	37,000	100	5.50
3386	Buffalo, N. Y	6	1943	4,000,000	100	6.00
3386	California Toll Bridge Author'y, Cal. (R.F.C.)	--	--- - -	6,000,000	------	----
3756	Camp Hill S. D., Pa	5	15 years	28,000	100	5.00
3386	Carlyle, Ill	6	--------	9,300	99.50	----
3202	Chattanooga, Tenn	6	1934-1935	r200,000	100	6.00
3756	Cincinnati, Ohio	4	1934-1943	25,000	100	4.00
4125	Cincinnati, Ohio	4¼	1934-1938	50,000	100	4.25
3387	Cleveland, Ohio	4¼	1948	500,000	------	----
3756	Columbia, Miss	6	--------	r9,500	------	----
3571	Corbin, Ky	5	10 years	r31,500	100	5.00
3939	Covington, Ky	5½	1937-1939	10,000	100	5.50
3571	Davenport S. D., Iowa	5	1937-1939	r45,000	100	5.00
3939	Delaware Co., Ind	6	1934-1943	38,000	100	6.00
3572	Dubuque, Iowa	5	1935-1942	4,500	100.80	4.83
3572	Dumont, N. J	6	1934-1941	8,000	100	6.00
3572	East Fork Irrig. Dist., Ore. (2 iss.)	6	--------	r56,000	100	6.00
3572	East Mountain S. D. No. 1, Tex	5	--------	30,000	------	----
3757	Edgerton, Wis	5	--------	30,000	97.45	----
3387-8	Ellensburg, Wash	5	1936	40,000	------	----
3757	Enosburg, Vt	5	1933-1941	r28,000	100	5.00
3757	Enosburg Falls, Vt	5	1933-1935	r24,000	100	5.00
3757	Floyd Co., Iowa	--	--------	41,000	------	----
3388	Fond du Lac Co., Wis	4¾	1945-1946	r89,000	97.07	5.05
3388	Franklin Co., Ohio (2 iss.)	6	1934-1943	37,883	100	6.00
3388	German Flatts, N. Y	6	1934-1943	100,000	100	6.00
3940	Greenwich, Conn	4¼	1934-1942	58,000	100.08	4.23
3388	Grosse Pointe Park, Mich.	6	1936	74,000	------	----
3572	Groton, N. Y	5¼	1934-1953	45,000	100	5.25
3757	Harrison Co., Iowa	--	--------	40,000	------	----
3573	Hopewell Twp S. D., Pa.	5¼	1938-1948	15,000	100	5.25
3757	Huntington, N. Y	6	1934-1938	95,000	100	6.00
3573	Hutchinson, Kan	4	1-10 yrs.	60,000	98.66	4.28
3573	Johnson Co., Kan. (2 iss.)	5	1-15 yrs.	79,000	99.60	4.93
3573	Johnson Co., Kan	4	1-10 yrs.	19,000	99.60	4.93
3388	Kandiyohi Co., Minn	4¼	--------	22,000	------	----
3573	Kansas City, Mo. (2 iss.)	4	1935-1973	200,000	100	4.00
4127	Kent, Wash	6	2-20 yrs.	15,000	100	6.00
3757	Kingsburg, Calif	6	1934-1943	8,000	100	6.00
3758	Lake of the Woods Co., Minn	4	1936-1955	r50,000	100	4.00
3758	Lima, Ohio	6	--------	28,000	100	5.00
3389	Linden, N. J	6	1946-1961	30,000	100	6.00
3941	Logan Co., Ohio	6	1934-1938	7,200	100	6.00
3573	Longview Ind. S. D., Tex.	5	1934-1943	50,000	------	----
3941	Louisville, Ky	5½	1943	r250,000	------	----
3941	Lovell, Wyo	4½	1935-1964	100,000	100	4.50
3389	McKean Twp. S. D., Pa.	5	1935-1944	10,000	100	5.00
3941	Manchester, Conn	5¼	1935-1944	300,000	100.13	5.23
3574	Marshall Co., Iowa	5	1942-1946	25,000	100	5.00
4127	Medford, Mass	5½	1934-1948	30,000	100	5.50
3941	Mercer Co., N. Dak	5½	1936-1945	20,000	100	5.50
3758	Minneapolis, Minn	5	1934-1953	100,000	100.80	4.90
3758	Mississippi (State of)	5½	--------	660,000	96	----
3758	Mississippi (State of)	6	--------	100,000	96	----
3390	Monroe Co., Ind	6	1934-1942	39,600	100	6.00
3758	Montana (State of)	4	1942-1953	4,074,000	100	4.00
3574	Montclair, N. J	6	1934-1941	221,000	100	6.00
3758	Montgomery Co., Tenn	5½	1938-1943	50,000	98.16	5.93
3758	Morrow Co., Ohio	6	1934-1938	18,390	100.05	5.99
3575	Nashville, Tenn	5½	1934-1963	90,000	100.64	5.44
3759	Nassau Co., N. Y. (2 iss.)	6	1938-1943	5,000,000	100.20	5.95
3390	New Jersey (State of)	5	1934-1941	5,000,000	100	5.00
3759	New London, Conn	4½	1934-1958	250,000	98.57	4.64
3390	Newport, N. H	5½	1934-1953	r130,000	100.10	5.49
3390	Newport, N. H	5½	1953	70,000	100.10	5.49
3575	Oregon City, Ore	5	1937-1943	r65,000	100	5.00
3942	Oswego, N. Y	4¾	1934-1943	180,000	100.05	4.74
4128	Pacific Co. Con. S. D. No. 25, Wash	6	--------	r16,000	------	----
3942	Page Co., Iowa	--	1938-1944	28,000	------	----
3760	Palo Alto, Calif	4½	1934-1963	90,000	101.18	4.39
4128	Parma City S. D., Ohio	6	1943	36,000	100	6.00
4310	Pasadena, Calif	5	1943-1959	544,000	100.008	4.70
4310	Pasadena, Calif	4½	1960-1973	448,000	100.008	4.70
4129	Patrick Co., Va	6	1938	r5,000	100	6.00
3943	Peru, Neb	4¾	5-14 yrs.	r23,000	100	4.75
3943	Pierce Co. S. D. No. 337, Wash	5	2-15 yrs.	3,300	100	5.00
3943	Pine Tree S. D., Tex	5	1934-1937	40,000	100	5.00
3943	Polk Co., Iowa	5	1941-1944	336,000	100	5.00
3760	Port of Toledo, Ore	6	1935-1939	r10,000	100	6.00
4129	Portland, Ore	6	1939-1953	120,000	100	6.00
3943	Rhode Island (State of)	3½	1934-1938	3,000,000	101.15	3.09
3943	Rhode Island (State of)	4	1983	500,000	106.84	3.70
3943	Robertson Co., Tex	5½	1943-1945	15,000	100	5.50
3943	Robertson Co., Tex	6	1940-1942	11,000	100	6.00
3206	Rochester, N. Y. (2 iss.)	6	1934-1938	2,250,000	100	6.00
3392	Rock Hill S. D., S. C	--	--------	r75,000	--- -	----
3392	Ruhl-Hartman S. D. No. 57, Mo	5½	1941-1950	28,000	------	----
3576	Rye S. D. No. 1, N. Y	6	1934-1938	78,000	100	6.00
3392	Saratoga Springs, N. Y. (3 iss.)	5¾	1938-1952	98,000	100.06	5.74
3576	Sayreville, N. J. (2 iss.)	6	1934-1947	68,600	------	----
3944	Sharon, Pa	5	1934-1943	90,000	100.01	4.99
3393	Sheboygan Co., Wis	4½	1945-1946	200,000	100	4.50
3761	Sioux City Ind. S. D., Iowa	5	1934-1936	380,000	100	5.00
3944	Stoneham, Mass. (2 iss.)	--	1934-1938	30,000	100	----
3761	Suffolk Co., N. Y. (2 iss.)	5¼	1934-1952	500,000	100.26	5.21
3761	Tennessee (State of)	6	2-15 yrs.	r2,635,000	------	----
3761	Union H. S. D. No. 3, Ore	6	1935-1939	5,000	100	6.00
3577	University Park, Tex	5½	1934-1951	25,000	100	5.50
3207	Utica, N. Y. (4 iss.)	5¾	1934-1953	540,000	100.15	5.72
3761	Vance Co., N. C	--	--------	20,000	------	----
3577	Walnut S. D. No. 28, Ill.	--	--------	9,000	------	----
3577	Warren, R. I	5	1934-1943	90,000	100	5.00
3762	Wellsville, N. Y	5	1934-1943	30,000	100	5.00
3762	Westchester Co., N. Y. (5 iss.)	6	1935-1960	4,677,000	100.10	5.99
3394	Worcester Co., Mass	4½	1934-1948	1,470,000	100.17	4.47

Total bond sales for May (112 municipalities, covering 141 separate issues) .... k$44,210,173

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $112,282,030 temporary loans or $12,141,098 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (There were no such eliminations during May.)

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3386	Benton Co. S. D. No. 6, Wash. (March)	5½	2-20 yrs.	$12,000	100	5.50
3574	Monmouth, Ill	--	1935-1953	30,000	--- -	- -
3392	Salem, Ohio	5	1934-1938	2,256	100	5.00
3761	Sullivan Co., N. H. (Feb.)	4½	1934-1953	160,000	100.05	4.49
3945	Westmoreland Co., Pa. (March)	4¼	1943-1953	300,000	100	4.25

All of the above sales (except as indicated) are for April 1933. These additional April issues will make the total sales (not including temporary or Reconstruction Finance Corporation loans) for that month $10,195,555.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3578	Kincardine, Ont	5½	10 years	$9,477	95.52	6.10
3946	Ottawa, Ont. (13 iss.)	4½	10-30 yrs.	1,569,472	98.53	4.69
3762	Prince Edward Island (Government of)	4½	10 years	250,000	96.18	4.98
3578	Quebec Roman Catholic School Comm., Que.	5	1943	500,000	97.72	5.30
3394	Sherbrooke, Que	5	1934-1963	235,000	96.03	5.38
3394	Sherbrooke, Que	5	1934-1938	200,000	98.62	5.50
3762	Simcoe, Ont. (2 iss.)	5	20-30 yrs.	50,000	97.16	5.20

Total of Canadian debentures sold in May ... $2,813,949

NEWS ITEMS

Catawba County, N. C.—*Proposed Bond Refinancing Plan.*—The following is a copy of a letter being sent out by the North Carolina Municipal Council, Inc., of Raleigh, to the holders of bonds of this county maturing from July 1 1933 to July 1 1934, asking them to agree to an extension of maturity on their obligations, because of the county's inability at the present time to meet these bond payments:

Catawba County, North Carolina.

To the Holders of Bonds Maturing July 1 1933 *to July* 1 1934 *Both Incl.*

Catawba County has always enjoyed a high credit rating and has to date maintained prompt payment of principal and interest on its bonds. This, however, has not been done without some difficulty, particularly in the last year when tax collections have not been up to expectations. The officials are anxious to prevent a default on the County's obligations and with this thought in view they are asking the County's bondholders for consideration on debt requirements for the next fiscal year.

For the period beginning July 1 1933 and ending July 1 1934 the County will be required, under outstanding bonds to pay:

Bond principal .... $121,000 | Bond interest $121,035

With a continuance of subnormal business conditions and poor crop prices, together with much depreciated tax collections it is admitted that these requirements will bear so heavily on the taxable values of the County as to probably result in default. In order to adjust requirements to its present income (which appears to be the maximum under existing conditions) the County is requesting the holders of its bonds maturing July 1 1933 to July 1 1934 inclusive, to accept in exchange refunding bonds of longer maturity but of the same interest rate. Through the relief thus granted the officials assure us the County will be able to maintain prompt payment of interest on its bonded debt.

The new refunding bonds will be dated July 1 1933 and will mature on July 1 1948; denomination $1,000 each; principal and semi-annual interest (July 1 and Jan. 1) payable in New York; interest rate to be the same as the rate now borne by the outstanding bonds to be refunded. Refunding bonds are to be callable at par and accrued interest on any interest payment date by 30 days' notice in a New York financial paper. The County is to include in its annual budget and levy a sufficient sinking fund to retire the bonds at maturity or prior thereto. This sinking fund will be placed in the hands of the State Treasurer and will be applied solely to the redemption of bonds of this issue by call at par and accrued interest on any interest payment date or by purchase in the open market at par or less. It is further mandatory on the issuing authority to purchase or call bonds for payment whenever the sinking fund amounts to $10,000. The present laws of the State require strict supervision of sinking funds by the Local Government Commission and limit investments of the fund to bonds of the U. S. Government and the State of North Carolina and its subdivisions thereof.

The necessity for the refunding and the terms thereof have been submitted to the Local Government Commission of the State of North Carolina and its approval obtained. The legality of the new refunding bonds will be approved by Messrs. Storey, Thorndike, Palmer & Dodge a copy of whose opinion will accompany the bonds. The N. C. Municipal Council has, at the County's request, drawn up the refunding plan and is supervising the completion of the plan. The plan and the facts contained herein are presented to you in behalf of the County. The refunding bonds are expected to be ready for delivery in the near future and we request that you forward to us at once a description of the bonds which you hold so that we may notify you when the bonds are ready and may supply you with any other information which you desire.

North Carolina Municipal Council, Inc.

Connecticut.—*Changes in List of Legal Investments.*—The following bulletin was issued by the State Bank Commissioner on June 19, amending the list of investments considered legal for savings banks on May 1 1933:

In accordance with Chapter 290 of the Public Acts of 1933, all bonds of the Dominion of Canada or any of its Provinces are required to be "payable in United States dollars within this country."

Also, all bonds and interest-bearing obligations of the following States are added to the list of legal investments: Arizona, New Mexico, Oklahoma, Utah.

In accordance with the same chapter, the following securities are removed from such list: Republic of France, all issues; Kingdom of Great Britain and Ireland, all issues.

The following cities are also removed from the list as of this date: Los Angeles, Calif.; Oswego, N. Y.

Corpus Christi, Nueces County, Tex.—*Formation of Bondholders' Committees Announced on City and County Bonds.*—Announcement was made on June 23 of the formation of two Bondholders' Committees, one to represent the interest of holders of all bonds, excepting water revenue, of above named city, and the other, the interests of holders of all bonds of the county, and Special Navigation and Road Districts within the county. This action follows default on Feb. 1 1933 in the payment of principal and interest on certain bonds of the city and county, and the assertion by officials that a continuation of payment on their bonded debt could not continue under present conditions due to the large percentage of delinquent taxes for 1932 and the current year. The purpose of these committees will be to endeavor to work out a plan of readjustment satisfactory to bondholders and the issuing committees.

Natt T. Wagner is Chairman of both Committees, the members of which are composed of insurance company executives representing substantial ownership of these bonds. The members of the Corpus Christi Committee are De E. Bradshaw, President Sovereign Camp, Woodmen of the World, Omaha, Neb.; C. F. Codere, Vice-Pres., St. Paul Fire & Marine Ins. Co., St. Paul; and Fred. W. Hubbell, Vice-Pres. and Treas., Equitable Life Insurance Co. of Iowa, Des Moines, Iowa. In addition to the above group, the Nuces County Committee includes George W. Fowler, Vice-President and Treasurer, Bankers Life Company, Des Moines, Iowa. W. D. Bradford, 115 Broadway, New York, is Secretary of both Committees and the New York Trust Company, New York, depository. Holders are requested to deposit their bonds promptly. Thomson, Wood & Hoffman are counsel for both Committees.

Georgia.—*Governor Declares State Capitol Under Martial Law.*—On June 19 Governor Eugene Talmadge placed the State Capitol under martial law and forcibly removed Captain J. W. Barnett from the Georgia Highway Board, according to the Atlanta "Constitution" of June 20. The action is said to have been the Governor's reply to a civil action that had tied up funds he impounded. He has been engaged in a feud with the State Highway Board, according to report. The Governor issued the martial law proclamation soon after he returned on the 19th from New York and was informed that the Highway Board had tied up $2,500,000 in highway funds which had been under military guard in the State Treasury for some time.

The proclamation specified that the Highway Department, its officials, employees, equipment and convict camps supervised by the Department were under martial law. It also decreed martial law for the Capitol and adjacent buildings, and also employees and officials of other executive departments, the Treasurer, Comptroller-General and Secretary of State. The decree provides that all civil actions now pending in the controversy between Governor Talmadge and the Highway Board shall be transferred to a military court.

Illinois.—*New 2% Sales Tax Measure Signed.*—According to Springfield advices of June 28 Governor Henry Horner had that day signed a State 2% sales tax measure, which provides that retail merchants must pay 2% of their gross sales to the State. The new law went into effect on July 1.

Iowa.—*Supreme Court Upholds 1931 Election Law.*—An act of the 1931 Legislature requiring a 60% majority of voters for the approval of local public bond issues, including road bonds, was upheld by the Iowa Supreme Court on June 20, according to a Des Moines dispatch appearing in the "Wall Street Journal" of June 26. An attempt is said to have been made to compel Butler County to issue $450,000 of road bonds which had been approved by more than 50% but less than 60% of the voters in an election. The lower court refused the writ and its decision was sustained by the higher court.

Missouri.—*State Supreme Court Upholds Law Remitting Penalties on Delinquent Taxes.*—In a decision handed down on June 23, the State Supreme Court, sitting en banc, approved in its entirety Senate Bill No. 80, passed by the Legislature at its recent session and signed on April 13 by Governor Guy B. Park. The measure remits all interest, penalties and costs on delinquent tax bills, provided the amount of the original tax is paid by June 30. An Associated Press dispatch from Jefferson City to the St. Louis "Globe-Democrat" of June 24, reported on the decision as follows:

Senate Bill No. 80, which remits all interest, penalties and costs on delinquent tax bills, provided the amount of the original tax paid by June 30, was upheld in its entirety to-day by the Supreme Court en banc.

The decision was in a suit brought by Attorney General Roy McKittrick against Frank W. Blair, Collector of Revenue of Jasper County, to compel Blair to accept payments in accordance with provisions of the bill, known as the Shotwell-Haymes-Crouse bill.

The Court made pre-emptory an alternative writ of mandamus it previously had issued against Blair. The decision of the court was unanimous. Judge Charles T. Hays wrote the opinion.

Some phases of the act previously had been upheld by the Court in a suit brought against Edmond Koeln, St. Louis Collector of Revenue.

In addition to providing for remission of all interest, penalties and costs, provided the amount of the original tax is paid by June 30, the act provides for remission of 75% of interest, penalties and costs if the delinquent tax is paid by August 31, 50% if paid by October 31, 25% if paid by December 31.

New Jersey.—*Legislature Ends Lengthy Session.—To Reconvene on Aug.* 29.—The regular annual session of the State Legislature recessed at dawn on June 22 until Aug. 29, when it will meet again to consider making permanent the State beer regulations, which were extended in the closing hours of the session until Sept. 1, and to act upon emergency legislation which may be necessary at that time. The session is stated to have been the longest continuous sitting in the history of the State. It convened on Jan. 10, and because of political maneuvering by both parties, some of the most important measures were delayed until the closing hours. A dispatch from Trenton to the Newark "News" of June 22 reported as follows on the results of the session:

The Legislature adjourned at 5:20 a.m. to-day after a hectic 17-hour final session in which it legalized Sunday beer and use of bars. The session will reconvene Aug. 29.

Eighty measures were passed in the closing hours, most of which will become law. Two hundred and forty-six other laws were passed in the 22 weeks the Legislature has been in session, one of the longest regular sessions in memory.

The political manipulations which characterized the entire session were not so successful yesterday and early to-day.

An effort to compromise a $17,000,000 tax claim for $5,000,000 was defeated and the bold attempt to rip out the existing personnel of the State Highway Department also was lost.

Other major projects defeated are the jury reform bill and the constitutional amendments to reorganize the courts.

The Legislature failed to enact a permanent beer law but extended the temporary code to Aug. 31 and included the provision for bars and Sunday sales.

The salary reduction schedules for State employees were continued another year without change.

A major reorganization of the financial setup was effected by passage of the Princeton survey legislation for a single fiscal officer.

Relief Funds Not Raised.

No effort was made to raise an estimated $20,000,000 needed for emergency relief. The teachers' pension fund failed to get $4,140,000 borrowed from it last year, and a like amount due July 1. Provision was made whereby the fund may eventually receive the money.

An effort was made near the windup to hold a joint session for election of superintendents of election in Essex and Hudson counties, whose terms expire July 1. Nothing came of the move and neither superintendents nor a State Controller was chosen, all carrying over until their successors qualify.

An attempt at legalizing horse racing with pari-mutuel betting by constitutional amendment died. Senate President Richards was able to muster only five votes for the Altman concurrent resolution to remove gambling restrictions from the constitution, the only way in which betting at horse racing can be legalized in New Jersey. An indirect method of accomplishing the same result had passed previously by "legalizing" horse racing and authorizing only special police appointed by the racing corporations to enforce the restriction against gambling, subject to county referenda.

The controversial change in the billboard tax law did not come to a vote. The Senate failed to act on a House measure directing the Public Utilities Commission to immediately reduce utility rates.

Other Bills Passed.

Other legislation passed in both Houses included:

Appropriation of $10,000 to Law Revision Commission.

Creation of nine-man commission to investigate workmen's compensation laws.

To require fingerprinting of persons obtaining revolver permits and recording serial number of weapons.

Establishment of 30 years' maximum sentence for attempted kidnaping or threats to do so.

Permitting former Justices Black and Minturn of Supreme Court, who are receiving pensions, to be paid master's fees.

Definition and regulation of chiropody.

Establishing new procedure for appealing railroad taxes.

The output of laws will be considerably above last year, when 275 were placed upon the statute books. If most of the present measures are signed there will be about 325 with prospect of many more when the Legislature reconvenes. More than 1,000 bills were introduced during the session, and those not acted upon can be considered in August.

New York City.—*Suit to Be Instituted Against State to Recoup* $4,533,438 *of* 1933 *School Fund.*—Corporation Counsel Hilly was directed by the Board of Estimate on June 27 to begin a suit in the State Court of Claims to regain a deficiency in the 1933 city school fund. This action was prompted by a report from Comptroller Berry that the State's allocation of funds for the aid of the city's schools for 1933 is $4,533,438.70 short of what had been expected. Mr. Berry is said to have first brought the deficiency to the attention of the Board of Estimate in a report on April 7. At that time he recommended that the Board of Education reduce its expenditures correspondingly, as there was little likelihood of making up the deficit from accruals or borrowings. Dr. George J. Ryan, President of the Board of Education, is reported to have rejected the suggestion, arguing that the education budget already had been reduced about $20,800,000. Dr. Ryan is said to have held that it would be impossible to cut any further without doing lasting damage to the schools.

New York State.—*Bond Sale Establishes New High Credit Rating.*—An issue of $26,595,000 serial bonds was sold on June 28 on the best terms obtained in almost 30 years, when a syndicate headed by the Chase National Bank bid in the bonds at a net interest cost to the State of 2.936%, for 2¾ and 3% bonds. The last time the State sold its securities at a comparable price was back in April 1905, when $2,000,000 long-term 3% bonds were purchased on a 2.83% basis. The highest price the State has had to pay in marketing an issue was a basis of 4.89% in June 1921, when it disposed of an issue of long-term 5% bonds. (This latest sale is discussed in greater detail on a subsequent page of this section.)

An Albany dispatch of June 28 to the New York "Times" reported as follows on a statement issued by Comptroller Tremaine regarding the sale:

Comptroller Tremaine said to-day's sale "was merely additional evidence that discriminating investors are coming more to realize the significance of the constitutional safeguards which the people themselves have thrown around their sacred obligations."

But one of the more immediate reasons for the spirited demand for to-day's issue, in the Comptroller's belief, was the fact that New York State, through Mr. Tremaine's recent statement giving all the essential details as to the State's financial position, "has set the pace in anticipating the requirements of the new securities act."

"This is the first piece of financing of note," he said, "since that law was passed, and we have tried to establish a code of giving the interested investing public all the essential information beforehand in order that investors may reach an intelligent estimate of the merits of their investment before risking their money.

"Considering the prominence of the banking group, collectively and individually, that participated in to-day's sale it appears that there is no great fear of unbridled inflation and that the security bill holds no alarm for the investment banker, provided he is able to secure complete information such as that furnished by the State of New York prior to this issue covering full details of its financial condition."

According to records in the Comptroller's office, the highest rate the State has had to pay on long-term bonds in recent years was in 1924, when an issue of $45,000,000 World War bonus bonds was marketed at a net interest cost to the State of 4.10%. The rate, with few exceptions, has been generally downward ever since.

The previous low interest record was set last Dec. 15, when Comptroller Tremaine sold an issue of $30,400,000 on a 3.0273% basis.

Ohio.—*Bill Signed Authorizing Issuance of Tax Notes.*—A bill is reported to have been signed by Governor White providing authority to "taxing subdivisions to issue notes in anticipation of the collection of delinquent taxes and to declare an emergency." Such taxing authorities may request applications for certain amounts of the authorized notes. Unpaid current taxes of the county or lesser subdivision requesting notes must be more than 10%. The notes are negotiable bearing no interest and are due and payable not later than or before five years from the date of issue.

South Dakota.—*New Laws Dispense with State Business Enterprises.*—New laws which go into effect on July 1 will abolish the State's bonding and hail insurance departments and will speed up liquidation of the State rural credit business. According to the records, none of the various public service projects undertaken by the State have proved profitable and public sentiment has of late been against indulging in any more of such operations. A proposed constitutional amendment will be voted on at the next general election, limiting future debt-incurring power of the State to $1,000,000. An Associated Press dispatch from Pierre on June 21 had the following to say regarding the unsuccessful enterprises:

A story of State business enterprises is being written—in red ink, so far—as South Dakota liquidates its varied public service projects.

New laws, effective July 1, abolish the State's bonding and hail insurance departments and speed up liquidation of the rural credit business. Losses from all three enterprises are predicted by experts familiar with the affairs.

Reaction against the State's business ventures, most of them started with high hopes in 1919, was indicated when the 1933 Legislature submitted a constitutional amendment limiting the State government's future debt to $1,000,000. Only one Senator voted no.

Briefly, the record of South Dakota's main business enterprises is written in official records and statements as follows:

Rural credit—More than $40,000,000 worth of bonds outstanding after eight years of liquidation, with taxpayers contributing some $3,500,000 annually for interest and principal. About 12,500,000 acres of land have been acquired by the State through mortgage foreclosures and estimates of the final total loss in the project range as high as $38,000,000.

Bonding Department—Assets estimated at $29,000 and liabilities at least $52,000. Liquidation may take several years.

Hail Insurance—In debt $395,000 to State sinking funds, with assets exceeding $500,000 in uncollected premiums.

Coal Mine—Cost State $185,000. Its sale was authorized by the Legislature and the last offer was $20,000.

Cement Plant—Is building up a sinking fund to retire $2,000,000 worth of bonds issued for its construction. It is pointed out as an example of successful State business, although its opponents contend it would collapse if deprived of State support through purchase of cement for paving.

License plate and binder twine plants at the State Penitentiary are generally claimed to be successful.

Supporters of the State business enterprises say the losses, which they minimize, are offset by benefits to citizens in reduced charges for goods and services

Utah.—*Special Session on Revenue Measures to Be Held on July* 10.—Governor George H. Blood has called a special session of the Legislature to meet July 10 in order to provide revenue for support of the State, for school purposes and to consider any other matters, according to Salt Lake City dispatches of June 25. The Legislature is expected to clarify certain sections of Utah's new sales tax levy law. It is said that there is a demand to have portions of the law rewritten. The sales tax law, as at present collected, imposes a tax of ¾ of 1% to be collected from purchasers. It is reported that during the first quarter of 1933 Utah expended for relief of destitution over $700,000, exhausting the State's funds appropriated for this purpose.

BOND PROPOSALS AND NEGOTIATIONS

ANDERSON COUNTY (P. O. Palestine), Texas.—*BONDS NOT SOLD.*—We are informed by E. H. Shelton, County Judge, that the $30,000 refunding bonds offered without success on May 8—V. 136, p. 3755—have not as yet been sold and the Commissioners' Court has decided to wait until such time as the bond market warrants a second offering. Interest rate not to exceed 6%, payable semi-annually. Due $3,000 annually for 10 years.

ARKANSAS, State of (P. O. Little Rock).—*BOND REFUNDING ACT TO BE TESTED.*—The following dispatch from Little Rock to the New York "Journal of Commerce" of June 24, reports on a proposed court test of the Ellis Road Bond Refunding Act of 1933, as applied to obligations of road districts:

"To provide a test of the Ellis Act for refunding $146,000,000 of highway bonds and other obligations through issuance of State 3% 25 year bonds. O. E. Tapley will appeal from the decision to day by Chancellor Frank Dodge to deny his petition for an order to restrain the State Refunding Board from including road district bonds.

"Tapley filed the petition as holder of a district bond. When the State began its highway program six years ago it assumed payment of $65,000,000 road district bonds, which were included in the Ellis Act for refunding.

ARKANSAS, State of (P. O. Little Rock).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—The following announcement was issued on June 28 by the Relief Administration, regarding a grant made to this State on that day:

"Additional grant of $270,144 was made to-day to Arkansas by Harry L. Hopkins, Federal Emergency Relief Administrator, under authority granted him by subsection (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins announced that this grant is based upon the reported public relief expenditures from all sources in Arkansas during the first three months of the present year. Previously, the Administrator has granted $490,105 to Arkansas.

"To date, the allotments to all States, for which the Governors have submitted up-to-date data covering relief expenditures, aggregate $50,422,685."

AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.—On June 26 the Corporation agreed to purchase $60,000 in 5½% bonds, general obligations of the Henderson State Teachers College at Arkadelphia, to enable the college to build a fireproof dormitory.

ARKANSAS, State of (P. O. Little Rock).—*RECEIVER APPOINTED IN BRIDGE BOND SUIT.*—According to Little Rock advices to the "Wall Street Journal" of June 23, W. E. Lenon, Chairman of the Board of the Peoples Bank of Little Rock, has been appointed receiver for the State-owned White River bridge at Devall's Bluff, against which $464,000 bonds are outstanding. It is said that two bondholders in petitioning for receivership alleged that the State violated its pledge in refusing to use toll revenues to meet debt services—V. 136, p. 4124. Two payments have been defaulted since the Ellis refunding bill was introduced into the Legislature, according to report.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—F. W. Mains, District Secretary, will receive sealed bids until 7:30 p. m. (daylight saving time) on July 17 for the purchase of $55,000 4¾, 5, and 5¼% coupon school bonds. Dated July 15 1933. Denoms. $500 and $100. Due on July 15 as follows: $6,000 in 1936 and $7,000 from 1937 to 1943 incl. Bids are callable in whole or in part for payment on or after July 15 1938. Interest is payable on Jan. and July 15. A certified check for $500, payable to the order of the District, must accompany each proposal. Sale of the bonds is being made subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

AUBURN AND ELLSWORTH, Me.—*RECONSTRUCTION FINANCE CORPORATION GRANTS ADDITIONAL EARTHQUAKE AND FIRE FUNDS.*—The following announcement of an additional loan grant to these two cities for rehabilitation (V. 136, p. 4124) was issued by the R. F. C. on June 22:

"The Board of Directors of the Corporation to-day authorized commitments of $400,000 to the Auburn Rehabiliattion Corporation and $250,000 to the Ellsworth Rehabilitation Corporation to be used for fire reconstruction work.

"Previous commitments of $600,000 to the Auburn Corporation and $400,000 to the Ellsworth Corporation have been made."

BALLSTON SPA, Saratoga County, N. Y.—*BOND SALE.*—The $15,000 coupon or registered sewer refunding bonds offered on June 27—V. 136, p. 4305—were awarded as 5s, at a price of par, to the Ballston Spa National Bank. Dated July 1 1933 and due serially on July 1 as follows: $2,000 from 1935 to 1941 incl. and $1,000 in 1942.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*CERTIFICATE SALE.*—The Mount Kisco National Bank & Trust Co. has purchased an issue of $27,000 certificates of indebtedness, maturing in June 1934.

BELOIT, Rock County, Wis.—*ADDITIONAL INFORMATION.*—It is reported by the City Clerk that no further action has been taken regarding the issuance of the $133,000 municipal light plant bonds authorized on June 5—V. 136, p. 4305.

BERRY, Fayette County, Ala.—*BOND ELECTION.*—An election will be held on July 10, in order to submit a $7,000 issue of school bonds to the voters, according to report.

BEVERLY, Essex County, Mass.—*TEMORARY LOAN.*—The $100,000 current year revenue anticipation loan offered on June 28—V. 136, p. 4490—was awarded to Stone & Webster and Blodget, Inc. of Boston, at 0.85% discount basis. Dated June 28 1933 and payable on Dec. 28 1933 at the First National Bank of Boston, or at the First of Boston Corp., New York City. Bids obtained at the sale were as follows:

Bidder—	*Discount Basis.*
Stone & Webster and Blodget, Inc. (purchaser)	0.85%
Lee, Higginson Corp	1.25%
Beverly National Bank	1.42%
Second National Bank	1.67%

BLAIR TOWNSHIP (P. O. Hollidaysburg, R. D. No. 1), Blair County, Pa.—*BOND OFFERING.*—J. B Robinson, Secretary of the Board of Supervisors, will receive sealed bids until 2 p. m. on July 8 for the purchase of $12,500 5% coupon township bonds. Dated July 15 1933. Denom. $500. Due July 15 as follows: $500 from 1936 to 1946 incl., and $1,000 from 1947 to 1953 incl.; optional in 1938. Interest is payable in January and July. A certified check for $100, payable to the order of the township, must accompany each proposal. Bids received will be subject to approval of the legality of the issue by recognized bond attorneys; also subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—*BOND OFFERING.*—It is reported by our Western correspondent that the County Auditor is offering for sale $522,000 of bonds, of which $100,000 are 5% funding bonds issued to take up a like amount of 1932 warrants bearing 7%, and $422,000 5% refunding bonds to retire road, bridge and county buildings bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY FINANCING ASSURED.*—The City is reported to have received assurances from Boston Clearing House banks that funds sufficient to meet all expenses up to October 1933 will be made available. At that time the 1933 taxes will be due and payable. In addition to having obtained a loan of $3,800,000 from New York banks last week—V. 136, p. 4490, the City also borrowed $3,500,000 from local concerns. Each of the loans was obtained at 4½% interest. Approve Advance Tax Payments.—The City Council on June 26 voted to take advantage of a legislative enactment authorizing the acceptance of tax payments in advance of the legal due dates and to pay interest on such pre-payments at a rate to be determined by the Mayor and City Treasurer. The law, it is said, specifies that a rate of 6% be allowed.

BOZEMAN, Gallatin County, Mont.—*BONDS AND WARRANTS CALLED.*—It is reported that various special sidewalk and curb warrants and special improvement district bonds are being called for payment, interest to cease on July 1.

BRIDGEPORT, Fairfield County, Conn.—*BONDS PUBLICLY OFFERED.*—Lehman Bros. and associates made public offering on June 26 of $841,000 5% series A refunding bonds, dated July 1 1933 and due serially from 1935 to 1948 incl., at prices to yield 3.50% for the bonds due in 1935; 1936, 4%; 1937 and 1938, 4.25%; 1939 and 1940, 4.50%; 1941 and 1942, 4.60%, and 4.75% for the maturities from 1943 to 1948 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. Award of the issue was made on June 23 at a price of 100.58, a basis of about 4.92%—V. 136, p. 4490.

BUFFALO, Erie County, N. Y.—*DEBT FIGURES.*—The Buffalo Municipal Research Bureau, Inc., recently issued the following statement with regard to the bonded debt of the city:

Total statutory debt limit July 1 1933	$103,472,901
Gross bonded debt June 1 1933	103,363,818
Less exemptions and deductions	22,737,866
Net bonded debt	80,625,952
Debt margin July 1 1933	22,846,949

BURNS, Harney County, Ore.—*PROPOSED BOND ELECTION.*—An election is said to have been recommended for July 21 in order to have the voters pass on the proposed issuance of $100,000 in sewage disposal system bonds.

CALIFORNIA, State of (P. O. Sacramento).—*RELIEF BONDS VOTED.*—At the special election held on June 27—V. 135, p. 4306—the voters approved the proposal to issue $20,000,000 in State unemployment bonds by a large margin. It is stated that the bonds will be sold to the R. F. C. as soon as necessary.

BONDS DEFEATED.—At the same time the voters rejected the proposal to issue $55,000,000 of State bonds to refinance irrigation and reclamation districts under the District Finance Act of 1933—V. 136, p. 4490.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The issue of $300,000 coupon bonds offered on May 29—V. 136, p. 3386—has been purchased as 5½s, at a price of par, by Graham, Parsons & Co., of Philadelphia, according to report. Dated June 1 1933 and $20,000 on June 1 from 1938 to 1952 incl.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—H. Wesley Bauder, Village Clerk, will receive sealed bids until 7:30 p. m. on July 3 for the purchase of $7,500 coupon or registered municipal hospital bonds. Denom. $500. Due $500 annually on July 1 from 1934 to 1948 incl. Interest is payable in January and July. Rate of interest to be named by the bidder. A certified check for $100, payable to the order of the village, must accompany each proposal.

CARROLL COUNTY (P. O. Westminster), Md.—*BOND OFFERING.*—C. Scott Bollinger, President of t e Board of Commissioners, has announced that he will sell at public auction at 10 a. m. (Eastern standard time) on July 1 an issue of $200,000 4½% coupon bonds. Dated May 1 1933. Denom. $1,000. Due $25,000 annually on Jan. 1 from 1935 to 1942 incl. Int. is payable in January and July. The bonds will be sold in blocks of $25,000 each. They are being issued by virtue of the authority of Chapter 220 of the Acts of the Maryland Assembly of 1933. We quote from the official notice of sale as follows: "The bonds are consecutively numbered from 1 to 200, both inclusive, and are exempt from all State, county and municipal taxation, whether laid directly or indirectly in the hands of any corporation or individual holder. Under the provisions of said Act, bonds Nos. 1 to 25, both inclusive, in their order are payable Jan. 1 1935; bonds Nos. 26 to 50, both inclusive, in their order are payable on Jan. 1 1936; bonds Nos. 51 to 75, both inclusive, in their order are payable on Jan. 1 1937; bonds Nos. 75 to 100, both inclusive, in their order are payable on Jan. 1 1938; bonds Nos. 101 to 125, both inclusive, in their order are payable on Jan. 1 1939; bonds Nos. 126 to 150, both inclusive, in their order are payable on Jan. 1 1940; bonds Nos. 151 to 175, both inclusive, in their order are payable on Jan. 1 1941, and bonds Nos. 176 to 200, both inclusive, in their order are payable on Jan. 1 1942.

"The proceeds from the sale of said bonds will be used and applied exclusively (a) to the payment of all warrants and (or) certificates of indebtedness issued for road purposes now outstanding, including the repayment of the unpaid balance of $150,000 borrowed under the authority conferred by Chapter 51 of the Acts of 1931, and (b) to the payment of the expenses of the county which shall accrue and be incurred prior to the levy of taxes for the year 1933, and (c) to the payment of the costs and expenses incurred in the preparation, issuance and sale of said bonds. The County Commissioners are by said Act required in each and every year hereafter while the said bonds, or any of them, are outstanding and unpaid, to levy and collect annually upon the assessable property of said County such sum or sums of money as may be necessary to pay the interest accruing on said bonds, and in the year 1934 and every succeeding year thereafter to levy and collect annually upon the assessable property of said County such sum or sums of money as may be necessary to pay the interest accruing on said bonds and to redeem said bonds at the times above specified.

Financial Statement.

"Carroll County has a population of 35,978 and its area is 447 square miles. The total assessable property is $44,998,527, of which $27,192,703 is real estate.

"Its liabilities, taken from the balance sheet of Jan. 31 1933, are:

Lateral road bond	$81,000.00
Certificates of indebtedness	208,000.00
Notes and warrants payable to banks and to others	55,856.27
Balances due on budget appropriations	222,010.07
Total	$566,866.34
Against this total will be applied when and as collected uncollected taxes amounting to	241,596.66
Leaving a debt of	$325,269.68

"The proceeds of the sale of the above bonds will not create a new debt but will be used to retire the certificates of indebtedness ($208,000) above mentioned."

CARTHAGE, Jefferson County, N. Y.—*BOND OFFERING.*—Frank H. Laying, Village Clerk, will receive sealed bids until July 17 for the purchase of $11,000 not to exceed 6% interest coupon or registered fire department equipment purchase bonds. Dated July 15 1933. Denom. $1,000. Due $1,000 on July 15 from 1935 to 1945 incl. Interest is payable on Jan. and July 15. Principal and interest are payable in Carthage.

CASPER, Natrona County, Wyo.—*IMPROVEMENT BONDS RULED NOT GENERAL CITY OBLIGATIONS.*—The following is taken from an Associated Press dispatch of June 22 from Casper to the Denver "Rocky Mountain News," regarding a District Court ruling to the effect that special impt. bonds are not to be considered as general city obligations:

"Special impt. bonds do not constitute a valid general obligation of the city, it was ruled in effect by Judge C. D. Murane in District Court late yesterday in upholding the demurrer of the city of Casper to a suit filed by C. B. Richardson, a bondholder.

"Judge Murane's decision took special cognizance of the Wyoming statute that sets forth the holder of a special impt. bond has no claim against the city, but is privileged to seek collection only from the property owners of the district.

"The suit brought by Mr. Richardson sought collection from the city of $1,500 on three $500 special impt. bonds issued for sanitary sewer district No. 8. The securities involved are what is known as 'tail end' obligations, all such bonds being retired serially as funds become available."

CASSIA COUNTY (P. O. Burley), Ida.—*PROPOSED BOND SALE.*—It is reported that the $135,000 issue of coupon funding bonds offered for sale without success on May 8—V. 136, p. 3386—will be purchased by Lauren W. Gibbs of Salt Lake City. Bonds are not to run for less than 10 nor more than 20 years.

CERRO, GORDO COUNTY (P. O. Mason City), Iowa.—*BOND OFFERING.*—Sealed binds will be received until 10 a. m. on July 3, by Joy Ridgeway, County Treasurer, for the purchase of a $27,000 issue of funding bonds. Interest rate is not to exceed 5%, payable J. & D. Dated June 1 1933. Due as follows: $4,000 on June and $3,000, Dec. 1 1935; and $2,000 on June and $3,000, Dec. 1 1936 to 1939, incl. Open bids will be considered at the same time. Prin. and int. payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds bid for, is required.

CHARLOTTE, Mecklenburg County, N. C.—*NOTES NOT SOLD.*—The $64,000 issue of tax anticipation notes offered on June 21—V. 136, p. 4490—was not sold as no bids were rceeived. Dated June 23 1933. Due on Sept. 21 1933.

CHESTER SCHOOL DISTRICT, Delaware County, Pa.—*BOND ISSUE APPROVED.*—The Board of School Directors has approved of the issuance of $40,000 6% school building construction bonds. to mature in two years.

CHICAGO, Cook County, Ill.—$40,000,000 *BOND ISSUE BILL APPROVED.*—The State Legislature is reported to have approved Representative O'Keefe's bill empowering the City to issue $40,000,000 bonds, without a referendum on the measure by the voters. Proceeds of the loan would be used to pay delinquent salaries of school teachers.

BONDS TO BE REDEEMED.—R. B. Upham, City Comptroller, announced on June 30 that there is $486,138.72 available in the special fund created by ordinance for the purpose of purchase by the City of 6% refunding bonds of 1933 and that he will receive sealed bids at his office until 11 a. m. on July 12 from holders of such bonds desirous of selling them at not more than par plus accrued interest. Purchase will be made on the basis of the lowest responsible tender received.

CHIPPEWA FALLS, Chippewa County, Wis.—*BONDS AUTHORIZED.*—On June 21 the city council adopted a resolution authorizing the issuance of $250,000 in bonds to defray the cost of developing a new water supply. The authorization does not go into effect until 30 days have elapsed.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—Harold M. Fross, County Auditor, will receive sealed bids until 12 m. on July 13 for the purchase of $90,000 5½% poor relief bonds. Dated July 15 1933. Due $5,000 on March 1 and Sept. 1 from 1934 to 1942 incl. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,500, payable to the order of the Board of County Commissioners, must accompany each proposal.

CLIFFSIDE PARK, Bergen County, N. J.—*BOND MATURITY EXTENDED.*—Louis Korb, Chairman of the Finance Committee of the Board of Education, announced on June 27 that an extension of from three to six months has been granted by the holders of $20,000 bonds of the total of $33,000 which matured on July 1 1933.

CLINTON COUNTY (P. O. Clinton), Iowa.—*MATURITY.*—The $56,000 issue of poor fund bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 136, p. 4491—was sold as 5s at par and matures on Nov. 1 as follows: $16,000 in 1935 and $20,000 in 1936 and 1937.

COLORADO, State of (P. O. Denver).—*BOND ISSUANCE PROPOSAL MAY BE ALTERED.*—The original suggestion of Governor Johnson that the State issue $35,000,000 in bonds to finance a work relief program to aid business recovery—V. 136, p. 4125—will be modified before the Legislature is called into special session, according to report. With definite signs of business recovery in the State, it was learned recently that the proposed bond issue may not exceed $7,000,000, allowing the State to receive an outright grant of $3,000,000 from the Federal Government. Many members of the Legislature are said to have reported to the Governor and relief officials that the sentiment in their communities is strongly opposed to the State going in debt for a $35,000,000 bond issue.

COLUMBIA, Marion County, Miss.—*BOND DETAILS.*—The $9,500 issue of 6% semi-ann. refunding bonds that was purchased by the Whitney Trust & Savings Bank of New Orleans—V. 136, p. 3756—was sold at a price of 90 and matures on March 15 as follows: $500, 1934 to 1936; $1,000, 1937, and $3,500 in 1938 and 1939, giving a basis of about 8.94%.

COLUMBIA, Richland County, S. C.—*SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a self-liquidating loan grant to this city was made public by the R. F. C. on June 24:

The Corporation approved the application to-day of Columbia, S. C., for a loan of $81,000, to be evidenced by 5½% general obligation bonds. This fund will be used to build a steel storage tank with a capacity of 1,500,000 gallons and to connect pipe lines in the Melrose Heights section of Columbia.

"Columbia city officials reported that the tank is necessary to provide a more adequate fire protection and increased water supply for the Melrose Heights section, including the new U. S. Veterans Hospital, which uses 800,000 gallons monthly, and the Camp Jackson area, a summer camp for the National Guard. The tank was recommended by the National Board of Fire Underwriters.

"It was reported that the city can save $2,500 annually in operating expenses by building the tank. The necessity for purchasing power for pumping at times of peak demand will be eliminated.

"The loan was authorized under the provisions of Section 201 (a), Paragraph 1, of the Emergency Relief and Construction Act of 1932. It is estimated that 110 men will be employed 30 hours weekly for five months directly on the project, and that the labor of many others will be required in assembling the necessary materials in mills and factories."

ADDITIONAL LOAN GRANTED.—The following announcement of an additional self-liquidating loan to this city was also issued by the R. F. C. on June 24:

"In order to provide facilities for football games, and other athletic contests, the city of Columbia, S. C., will build a steel and concrete municipal stadium with a loan of $82,000, at 6%, authorized to-day by the R. F. C.

"The stadium will consist of two straight stands, one at each side of the field, each 393 feet long. A semi-circular stand at one end of the field, connecting the straight stands, will be built later. The two proposed stands will have a total seating capacity of 18,000. Construction will be steel frame with pre-cast concrete deck slabs and stucco-covered hollow tile back of the stands.

"Facilities for entertaining spectators at athletic contests were reported inadequate, although the State university and several colleges and schools with competing teams are located in the city. The temporary wooden stands in the stadium fair grounds, maintained by the University of S. C. A. A., were reported to be inadequate and unsafe and will be demolished when the new stadium is completed.

"The loan was approved under the provisions of Section 201 (a), Paragraph (1) of the Emergency Relief and Construction Act of 1932, and work will begin within 30 days. About 97 men will be employed directly on the basis of 30 hours a week for five months on the project, and income will be derived from rental charged the various schools and colleges."

COLUMBUS, Franklin County, O.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on July 20 for the purchase of $218,265 4½% coupon or registered bonds, divided as follows:

$119,000 emergency poor relief bonds. Denom. $1,000. Due Feb. 1 as follows: $15,000 from 1935 to 1941 incl. and $14,000 in 1942.

50,840 special assessment street impt. bonds. One bond for $840, others for $1,000. Due March 1 as follows: $5,840 in 1935 and $5,000 from 1936 to 1944 incl.

48,425 special assessment sewer bonds. One bond for $1,425, others for $1,000. Due March 1 as follows: $10,425 in 1935, $10,000 in 1936 and 1937 and $9,000 in 1938 and 1939.

Interest payments on the $119,000 will be made in February and August, and in March and September in the case of the other two issues. All of the bonds will be dated Aug. 1 1933. Principal and interest will be payable at the fiscal agency of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed within 15 days following the award for examination of such transcript by the successful bidder's attorneys, and bids may be made subject to such approval.

CONWAY, Beaver County, Pa.—*BONDS NOT SOLD.*—Perry T. Miller, Borough Secretary, reports that no bids were obtained at the offering on June 5 of $15,000 4½ or 5% bonds, due serially on Jan. 1 from 1938 to 1948 incl.—V. 136, p. 3571.

DARBY SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—Leach Bros. & Co. of Philadelphia purchased on June 20 an issue of $76,000 5½% school bonds.

DELAWARE RIVER JOINT BRIDGE COMMISSION, N. J.—*BOND ISSUE BILL APPROVED.*—Both branches of the State Legislature have passed the Powell bill authorizing the sale of $12,000,000 Bridge Commission bonds, the proceeds of which are to be applied to the emergency school fund. It is provided that $4,000,000 be returned to the Teachers' Retirement Fund in payment of that sum used by the State last year for emergency poor relief purposes.

DETROIT, Wayne County, Mich.—$368,000,000 *BOND AND NOTE REFUNDING PROGRAM RATIFIED.*—The Common Council on June 28 ratified a contract with the recently formed Bondholders' Refunding Committee, headed by B. A. Tompkins, Vice-President of the Bankers Trust Co., New York, to handle the details of the proposed refunding of the $368,000,000 of bonds and notes held publicly, according to the Detroit "Free Press" of the following day. The Committee informed the City that it represents the holders of approximately $125,000,000 of the obligations involved. It is expected to have at least 70% of the city's 40,000 creditors agreeable to the proposal within three months. The Council also adopted a resolution empowering City Controller William J. Curran to arrange for the disbursement of not more than $1,000,000 for expenses in connection with the work of the refunding committee. Members of the committee are to serve without pay. The refunding program provides that interest at the rate of 3% be paid in 1934 and 1935 and that no principal payments be made for five years. The present setup of the city's indebtedness calls for the payment of almost $30,000,000 annually during the next few years. The nature of the refunding plan, which must first be approved by the State Public Debt Commission at Lansing, was made public following a series of conferences during May between City officials and large holdes of the municipal indebtedness in New York City. The plan was published in—V. 136, p. 3756. The bondholders' committee has been represented during the negotiations by David M. Wood of the law firm of Thomson, Wood & Hoffman, of New York. In anticipation of the success of the project, the Common Council on June 19 voted to reduce the budget for the fiscal year 1933-1934 from $68,400,000 to $55,632,000, through the elimination of provision for the payment of $12,767,746 in bond principal and interest charges normally due in that period.—. 136, p. 4491. The tax rate for the new fiscal year, which began July 1, has been fixed at $24.09 per $1,000 of assessed valuation, as compared with $27.43 in the preceding period. Assessed valuation of property has been set at $2,310,304,590. against $2,648,326,070 in 1932-1933.

DOLGEVILLE, Herkimer County, N. Y.—*MATURITY.*—The issue of $17,681.95 5¼% coupon or registered paving bonds sold at par on June 20 to the First National Bank of Dolgeville—V. 136, p. 4491—is dated June 1 1933 and matures on June 1 as follows: $1,681.95 in 1934 and $2,000 from 1935 to 1942 inclusive.

DURHAM, Durham County, N. C.—*NOTE SALE.*—A $269,000 issue of tax-anticipation notes was purchased by the Fidelity Bank of Durham at 4.90%. Dated June 27 1933. Due on Oct. 27 1933. (This report corrects the original sale item appearing in V. 136, p. 4492.)

DURHAM SPECIAL SCHOOL DISTRICT (P. O. Durham), Durham County, N. C.—*ADDITIONAL DETAILS.*—The $25,000 school notes that were purchased by the Fidelity Bank of Durham—V. 136, p. 4492—were sold at 4.90%. Dated June 13 1933. Due in three months.

EAST ORANGE, Essex County, N. J.—*BONDS PARTIALLY SOLD.*—A group composed of Lehman Bros., of New York; J. S. Rippel & Co., of Newark; also Kean, Taylor & Co. and Hannahs, Ballin & Lee, both of New York, was awarded as 6s, at a price of par, a block of $100,000 bonds of the total of $609,000 offered on June 26—V. 136, p. 4307, and obtained an option for 30 days on the balance of $509,000 on the same terms. The total of $609,000 bonds consists of the following issues:

$321,000 series No. 8 bonds. Due July 1 as follows: $8,000 from 1934 to 1957 incl.; $10,000 from 1958 to 1969 incl., and $9,000 in 1970.
249,000 series No. 14 general impt. bonds. Due July 1 as follows: $7,000 from 1934 to 1943 incl.; $10,000 from 1944 to 1960 incl., and $9,000 in 1961.
39,000 series PP school bonds. Due July 1 as follows: $2,000 from 1934 to 1939 incl. and $1,000 from 1940 to 1966 incl.

Each issue is dated July 1 1933. The successful group, however, on June 28 offered $570,000 of the bonds for general investment at prices to yield 4.50% for those due in 1934 and 1935; 1936 and 1937, 4.75%; 1938, 5%; 1939 and 1940, 5.25%, and 5.50% for the bonds due from 1941 to 1970 incl. Legal investment for savings banks and trust funds in New York State, according to the bankers.

EAU CLAIRE, Eau Claire County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on June 21 it is reported that the City Council adopted a resolution providing for the issue of $250,000 of 4½% M. & N. water supply bonds. Dated May 1 1933. Due from May 1 1934 to 1953.

ELIZABETH, Union County, N. J.—*CITY REVISES GOLD CLAUSE IN BOND ISSUE.*—At a meeting held on June 21 the city council changed the wording of a resolution providing for a recent $344,000 school bond issue, according to a dispatch from Elizabeth to the New York "Times" of June 22. When drafted originally, the resolution for the bond issue read "payable in gold coin." It was changed to read "in lawful money of the United States."

ELKHART, Henderson County, Tex.—*RECONSTRUCTION FINANCE CORPRATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement of a self-liquidating loan grant to this city by the R. F. C. was issued on June 26:

"By obtaining a loan of $15,000, at 6%, to-day from the Corporation and using $5,000 donated for relief funds, the city of Elkhart, Tex., is prepared to build a new waterworks system and give employment to 65 men, 30 hours weekly, for about two months. The loan was authorized under the provisions of Section 201(a), paragraph 1, of the Emergency Relief and Construction Act of 1932.

"Materials costing approximately $9,000 will be required, consisting mostly of cast iron pipe and a 50,000 gallon elevated steel tank. The system will consist of approximately one-third of a mile of 6⅝ inch and three miles of smaller pipe, six fire hydrants, the tank, well pump and pump house.

"It was reported that an adequate water supply is badly needed and lack of a supply system is a menace to the city from the standpoint of fire and dangerous to health."

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—A. Marshall Lowman, City Chamberlain, will receive sealed bids until 8 p. m. (daylight saving time) on July 10 for the purchase of $200,000 not to exceed 6% interest coupon or registered welfare bonds. Dated April 1 1933. Denom. $1,000. Due $40,000 on April 1 from 1935 to 1939 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) are payable at the Chamberlain's office. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

(These bonds are the balance of an authorization of $500,000, a block of $300,000 having been awarded on April 14 as 5s, at a price of par, to a group of local banks.—V. 136, p. 2829.)

FLORIDA, State of (P. O. Tallahassee).—*DRAINAGE DISTRICT BONDS ACCEPTABLE FOR DELINQUENT TAXES.*—The following is taken from an Associated Press dispatch of June 22 from Bartow to the Florida "Times-Union":

"A telegram making mandatory the acceptance of drainage district bonds for all delinquent taxes, except the State levy where the drainage district lies wholly in the county where the tax is paid, was received to-day by Clerk of Court J. D. Raulerson from Attorney-General Carey D. Landis.

"The Board of County Commissioners have no discretion in the matter of acceptance of such bonds at par, Landis wired. Proceedings seeking an injunction to stop acceptance of the bonds was predicted by several taxpayers."

FORT BENTON, Chouteaux County, Mont.—*BONDS NOT SOLD.*—The $45,000 issue of filtration plant bonds offered on June 8—V. 136, p. 3757—was not sold as no bids were received, according to the City Clerk. Interest rate not to exceed 6%, payable semi-annually.

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—*$50,000 BONDS SCHEDULED FOR SALE.*—The town proposes to sell an issue of $50,000 6% welfare bonds, to mature in 10 years.

FRANKLIN COUNTY (P. O. Greenfield), Mass.—*BONDS SOLD.*—The $50,000 coupon Court House funding bonds offered on June 27—V. 136, p. 4493—were awarded as 3¼s to Blyth & Co., Inc., of Boston, at a price of 100.416, a basis of about 3.17%. Dated July 1 1933. Denom. $1,000. Due $5,000 on July 1 from 1934 to 1943 incl. Prin. and int. (J. & J.) are payable at the Merchants National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids obtained at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Blyth & Co., Inc (purchasers)	3¼%	100.416
Jackson & Curtis	3¼%	100.03
National Shawmut Bank	3¼%	100.01
Newton, Abbe & Co	3½%	100.70
First of Boston Corp	3½%	100.265
F. S. Moseley & Co	3½%	100.265
Brown Bros. Harriman & Co	3½%	100.51
E. H. Rollins & Sons	3¾%	100.29
F. L. Putnam & Co	4¼%	100.22
R. L. Day & Co	4¼%	100.39

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:15 p.m. (daylight saving time) on July 12 for the purchase of $73,000 not to exceed 6% interest coupon or registered sewer bonds. Dated May 1 1932. Denom. $1,000. Due $5,000 on May 1 from 1937 to 1951, incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (May and Nov.) are payable at the Citizens' National Bank, Freeport. A certified check for $1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GARDEN CITY, Nassau County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids obtained at the offering on June 20 of $50,000 coupon incinerator plant bonds, which were awarded as 5¼s to Rutter & Co. of New York at 100.58, a basis of about 5.18%—V. 136, p. 4492.

Bidder—	Int. Rate.	Prem.
Rutter & Co. (purchaser)	5¼%	$294.00
Phelps, Fenn & Co	5¼%	105.00
Dewey, Bacon & Co	5½%	650.00
Roosevelt & Son and Geo. B. Gibbons & Co. jointly	5½%	290.50

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement was made public by the Relief Administration on June 23 regarding a loan granted to this State:

"Additional grant of $79,392 was made to-day to Georgia by Harry L. Hopkins, Federal Emergency Administrator, under authority granted him by subsection (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"This grant, Mr. Hopkins explained, is based upon the reported public relief expenditures from all sources in Georgia during the first three months of the present year. Previously the Federal Emergency Relief Administrator has granted $98,517 to Georgia.

"To date the allotments to all States for which the Governors have submitted up-to-date data covering relief expenditures aggregate $46,477,643."

GIRARD LAKE SCHOOL DISTRICT NO. 24 (P. O. Rugby), Pierce County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p.m. July 10 by Mrs. N. S. Sabbe, District Clerk, for the purchase of an issue of $1,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Due in 2 years. A certified check for 5% of the bid is required.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND SALE.*—Sarah M. Howard, Clerk of the Board of County Commissioners, reports that the issue of $300,000 4% coupon or registered funding bonds unsuccessfully offered on Feb. 27—V. 136, p. 1595—has since been purchased by a group composed of E. H. Rollins & Sons and A. C. Wood, Jr. & Co., both of Philadelphia, also Singer, Deane & Scribner, Inc., of Pittsburgh. Due $25,000 annually on March 1 from 1934 to 1945 incl. Prior to the sale, the county had announced that it would receive new bids for the issue until July 10. This notice has now been rescinded—V. 136, p. 4126.

BONDS PUBLICLY OFFERED.—The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of Pennsylvania and direct and general obligations of the County, payable from unlimited ad valorem taxes levied on all the taxable property therein. Public re-offering of the issue is being made at prices to yield from 3.25 to 3.80%, according to maturity. The scale of prices is as follows:

Maturity	Price	Maturity	Price
1934	100.4971	1940	101.4611
1935	100.7239	1941	101.3172
1936	100.8820	1942	101.4628
1937	101.0193	1943	101.6031
1938	101.0599	1944	101.7381
1939	101.2642	1945	101.8682

Financial Statement.

Assessed valuation (1932)	$58,211,479.00
Total funded debt (incl. this issue)	825,000.00
Sinking fund	27,768.00
Net bonded debt	797,232.00

No floating debt.

Ratio of funded debt to assessed valuation—1.36%.
Population (1930 census)—41,767.

Tax Collection Record.
At the close of the fiscal year.

1931 93.30% 1932 85.60%

GROSSE POINTE FARMS (P. O. Grosse Pointe), Wayne County, Mich.—*BOND ISSUE APPROVED.*—The State Public Debt Commission has authorized the refunding of $93,000 outstanding general obligation bonds.

HAMMOND SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of Trustees will be received until 7.30 p. m. on July 18 for the purchase of $112,500 not to exceed 6% interest judgment funding bonds. Dated July 24 1933. Denoms. $1,000, $500 and $100. Bonds are to mature in five years. Legal opinion of Matson, Ross, McCord & Clifford, of Indianapolis, as to the validity of the bonds will be furnished the successful bidder.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—A $15,000 issue of funding bonds is stated to have been purchased recently by Glaspell, Vieth & Duncan of Davenport.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The $50,000 coupon street construction bonds offered on June 27—V. 136, p. 4493—were awarded as 4½s to E. H. Rollins & Sons, of Boston, at a price of 100.09, a basis of about 4.47%. Dated June 1 1933 and due serially from 1934 to 1938 incl. Bids obtained at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
E. H. Rollins & Sons (purchasers)	4½%	100.09
R. L. Day & Co	4¾%	100.39
Jackson & Curtis	4¾%	100.13

HEBER, Imperial County, Calif.—*RECONSTRUCTION FINANCE CORPORATION AGREES TO PURCHASE BONDS.*—On June 24 the R. F. C. issued the following announcement of a self-liquidating loan to this town:

"The town of Heber in the Imperial Valley of California plans to make use of a loan obtained to-day from the Corporation to build a water supply system and compete with a private company which, according to the application, has not given satisfactory service. The R. F. C. agreed to buy up to $15,000 of the Heber Public Utility District's 5½% general obligation bonds.

"Water will be purchased from the Dogwood canal of the Imperial Irrigation District at a cost of approximately $3 per million gallons. Four open settling basins with a combined capacity of 1,100,000 gallons and a 16,000 gallon tank will be constructed. The distribution system will consist of two miles of pipe ranging from two to six inches, with 100 service connections.

"The applicant reported that the town is served by a privately-owned water supply system which was built 20 years ago, and that the quality of the water is poor and the service unsatisfactory.

"The loan was authorized under the provisions of Section 201(a), paragraph 1 of the Emergency Relief and Construction Act of 1932."

HILLSBORO, Washington County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on July 21 in order to vote on the proposed issuance of $320,000 in 4½% water bonds. Due in 35 years. (These bonds were authorized on June 12—V. 136, p. 4493.)

HORSEHEADS (P. O. Village of Horseheads), Chemung County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered general bonds offered on June 28—V. 136, p. 4493—were awarded as 5s, at a price of par, to the First National Bank of Horseheads, the only bidder. The sale comprised the following issues:

$50,000 series A bonds. Due $5,000 on July 1 from 1935 to 1944 incl.
50,000 series B bonds. Due $5,000 on July 1 from 1935 to 1944 incl.

Each issue is dated July 1 1933.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Franklin H. Jones, Village Clerk, will receive sealed bids until 12 m. (Central standard time) on July 12 for the purchase of $254,000 6% special assessment improvement bonds. Dated April 1 1933. Due Oct. 1 as follows: $16,000 in 1934, and $17,000 from 1935 to 1948 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,550, payable to the order of the village, must accompany each proposal.

HUDSON COUNTY (P. O. Jersey City), N. J.—*$6,220,272 OWED BY MUNICIPALITIES.*—In an effort to effect collection of the $6,220,272.08 in taxes owed to the county by the various municipalities on account of the 1932 and first half of 1933 levies, the Board of Freeholders on June 22 instructed the county counsel "to take action by mandamus or other proper legal action to enforce the collection of the past due county taxes," according to the "Jersey Observer" of the following day. The freeholders were advised that every municipality, with the exception of Harrison, is delinquent in its tax payments, and received the following table indicating the delinquent municipality and the amount owed to the county:

Municipality—	Amount.
Jersey City	$2,886,511.72
Bayonne	644,356.15
Hoboken	675,880.90
North Bergen	568,281.75
Union City	680,111.53
West New York	215,213.35
Kearny	358,893.85
East Newark	12,639.51
Secaucus	7,470.32
Guttenberg	23,363.96
Weehawken	147,549.04
Total	$6,220,272.08

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Hurley), Turner County, S. Dak.—*BOND SALE.*—The $66,000 issue of coupon refunding bonds offered on June 23—V. 136, p. 4308—was purchased by the State of South Dakota as 5s at par. Dated July 1 1933. There were no other bids received.

IOWA, State of (P. O. Des Moines).—*SUPREME COURT TO PASS ON PROPOSED $20,000,000 BOND ISSUE.*—In connection with the report in V. 136, p. 4493, of the ruling given in the Polk County District Court that the proposal to issue $20,000,000 bonds is unconstitutional, we quote as follows from the Des Moines "Register" of June 24, concerning an appeal to the Supreme Court:

"An early decision, probably within the next two weeks, is expected in the appeal of the State in the Supreme Court to test the constitutionality of the law under which the State proposes to borrow $20,000,000 for the State sinking fund.

"The case was submitted to the Supreme Court Friday morning after being presented in record time. It reached the high Court's hands less than a week after Judge Ladd had held the law unconstitutional.

"Judge Ladd found that the law, which was passed by the last general Assembly, was in violation of the provisions of the constitution which prevent State indebtedness in excess of $250,000 without a vote of the people."

JACKSON, Jackson County, Mich.—*PLAN $680,000 BOND REFUNDING.*—City officials are preparing the data which will be furnished the State Public Debt Commission in support of its proposal to refund $680,000 of special assessment and general obligations which mature up to July 1 1935.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BONDS NOT SOLD.*—The issue of $5,200 4¾% poor relief bonds offered on June 5—V. 136, p. 3940—was not sold. Dated March 1 1933 and due on March 1 as follows: $1,000 from 1934 to 1937, incl. and $1,200 in 1938.

JACKSONVILLE ROAD DISTRICT (P.O.Rusk), Cherokee County, Tex.—*ELECTION PROTESTED ON BOND CANCELLATION.*—The county taxpayers are reported to have protested an election which was to have been held on June 24, to retire and cancel $270,000 of district road bonds. These bonds are said to be part of an original issue of $450,000, bearing date of Aug. 10 1921, that have not been sold.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS AUTHORIZED.*—The County Commission is reported to have approved and ordered printed the $150,000 issue of 5% county court house and jail bonds—V. 136, p. 4494. Rate of interest is subject to change. Denom. $1,000. Dated June 15 1933.

JERSEY CITY, Hudson County, N. J.—*PLANS FOR TAX SALE.*—James Radigan, City Clerk, announced on June 23 that plans are being made to hold a sale of property on which taxes have not been paid. The list includes property on which 1932 taxes are delinquent. The last previous tax sale conducted by the City was held in 1928.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until July 1 for the purchase of $64,000 5% refunding bonds. Denom. $1,000. Due July 1 as follows: $7,000 from 1940 to 1947 incl. and $8,000 in 1948. Principal and interest (Jan. and July) are payable at the First National Bank & Trust Co., Kalamazoo. A certified check for 2%, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*OTHER BIDS.*—The following bids were also received for the $200,000 4½% coupon semi-ann. school, series E. bonds that were awarded jointly to Phelps, Fenn & Co. of New York, and the Boatmen's National Co. of St. Louis, at 101.57, a basis of about 4.35%, at the sale on June 22—V. 136, p. 4494:

Bidder—	*Premium.*
Commerce Trust Co. of Kansas City	$2,260
Harris Trust & Savings Bank of Chicago	1,827
City Bank & Trust Co. of Kansas City	1,272
Stern Bros. & Co. of Kansas City	652

Financial Statement May 31 1933.

Estimated actual value of all taxable property in the school district	$750,000,000.00
Assessed value for taxation returned by assessor for 1933	541,777,340.00
Total bonded indebtedness not including this sale	21,192,300.00
Amount of sinking fund invested in bonds	3,013,755.16
Amount of cash in sinking fund	1,913,978.00

Value of property owned by school district, $29,944,600. Tax rate $1.25 per $100. Population 1930 census 399,484. School district was incorporated in 1867.

KANSAS, State of (P. O. Topeka).—*FUNDING AND REFUNDING BONDS EXPLAINED.*—The following explanation of the difference between funding and refunding bonds, is taken from an article appearing in the Topeka "Capital" of June 25:

"One of the most frequent questions asked of Topeka bond dealers is 'What is the difference between a "funding" and a "refunding" bond?

"W. E. Davis, former State Auditor and Vice-President of Alexander McArthur & Co., explains the difference as follows:

"A funding bond usually is a bond which is issued to take up outstanding warrants. A refunding bond is a bond issued to take up old bonds which have matured, or on which the maturity is extended.

"There is no distinction in the security back of a funding or a refunding bond which is issued by Kansas municipalities. Formerly it was believed that a refunding bond was a trifle better security in that the issuance of refunding bonds was a confirmation of the prior debt and was curative of any legal objections that might have been raised on the original issue.

"However, the necessity for refunding bonds may imply that the municipality has not been as zealous in the levying of the necessary sinking fund to retire the original indebtedness at maturity, as required.

"Either a funding or a refunding bond under Kansas statutes has, without exception, the full taxing power of the municipality to back up the payment of the bond. As a matter of fact, any bond issued by municipalities of Kansas under general laws is required to be paid by an ad valorem tax levied against all the property within the municipality."

KING COUNTY SCHOOL DISTRICT NO. 189 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 8 by G. G. Wittenmyer, County Treasurer, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-ann. The bonds shall mature serially, in their numerical order, lowest numbers first, beginning the second year after the date of issue and in such amounts (as near as practicable) as will, together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. Said bonds will run for a period of 15 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of the proceeds of the sale of said bonds. Provided, that the said school district reserves the right to pay or redeem said bonds, or any of them, at any time after 10 years from the date thereof. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

LAKE COUNTY (P. O. Painesville), Ohio.—*TO ISSUE $33,000 BONDS.*—The State Tax Commission has advised the Board of County Commissioners of its approval of the proposal to issue $33,000 relief work bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern standard time) on July 17 for the purchase of $33,000 6% poor relief bonds. Dated July 1 1933. Due March 1 as follows: $5,900, 1934; $6,200, 1935: $6,600, 1936: $7,000, 1937, and $7,300 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—Mr. Philip H. Morton of Auburn has purchased an issue of $200,000 4½% refunding bonds at a price of 99, a basis of about 4.60%. Dated July 1 1933. Due $10,000 on July 1 from 1938 to 1957 incl. Interest is payable in Jan. and July. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The three issues of bonds aggregating $280,508, offered for sale on June 24—V. 136, p. 3941—were purchased by the State of Nebraska, as 4s at par. The issues are as follows:

$266,858 special assessment refunding bonds. Dated July 1 1933. Denominations to suit purchasers. Due one-tenth annually from July 1 1935 to 1944, incl. Optional at any time after 10 years from date.

7,820 paving and grading districts impt. bonds. Denominations to suit purchaser. Dated July 1 1933. Due one-tenth annually from July 1 1934 to 1943.

5,830 ornamental lighting and water district bonds. Due one-fifth annually from July 1 1934 to 1938, incl. Dated July 1 1933. Denominations to suit bidder.

Prin. and int. payable at the office of the County Treasurer, who is the fiscal agent for the city.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BONDS NOT SOLD.*—The $32,400 issue of 6% semi-ann. refunding, series K bonds offered on June 24—V. 136, p. 4494—was not sold as no bids were received, according to the County Clerk. Dated July 1 1933. Due on July 1 as follows $9,000, 1934 to 1936, and $5,000 in 1937.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 5 for the purchase of $42,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $1,000 in 1940; $7,000 from 1941 to 1945 incl., and $2,000 from 1946 to 1948 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (March and Sept.) are payable at the Linden Trust Co., Linden. Bonds cannot be sold at less than a price of 99. A certified check for 2% of the issue bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. The bonds are part of an original authroization of $344,000 and constitute the unsold portion of a block of $72,000 previously offered on May 2. A private sale of $30,000 of the latter amount was made later.—V. 136, p. 3389.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—An issue of $126,000 poor funding bonds is reported to have been purchased by the Merchants National Bank of Cedar Rapids, as 5s.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE AUTHORIZED.*—At a meeting held on June 20 the City Council authorized the sale of $1,000,000 5% bonds of the $38,800,000 water bonds that were voted at a special election held on May 20 1930, to the sinking fund. It is stated that the bonds will be resold at a later date at public sale.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—We are informed by S. H. Finley, Secretary of the Board of Directors, that the $8,064,000 issue of Colorado River water works bonds offered for sale on June 9—V. 136, p. 4308—was purchased by the Reconstruction Finance Corporation, as 5s at par. Dated July 1 1933. Due $224,000 from July 1 1948 to 1983, incl. No other bids were received.

LOUISIANA, State of (P. O. Baton Rouge).—*LOAN GRANTED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On June 23 the Relief Administration issued the following announcement of a loan grant to this State:

"Additional grant of $485,113 was made to-day to Louisiana by Harry L. Hopkins, Federal Emergency Relief Administrator, under authority granted him by subsection (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins announced that this grant is based upon the reported public relief expenditures from all sources in Louisiana during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $893,809 to Louisiana.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $46,477,643."

LOWDEN, Cedar County, Iowa.—*BOND AWARD.*—We are informed that a $20,000 issue of funding bonds have been taken by C. W. Varner, of Dubuque, in payment of work.

LUZERNE (P. O. Luzerne) Warren County, N. Y.—*BOND SALE.*—The $10,000 coupon highway bonds offered on June 24—V. 136, p. 4308—were sold as 6s, at a price of par, to a local investor. Dated Feb. 1 1933 and due $1,000 on Feb. 1 from 1934 to 1943, inclusive.

LYON COUNTY (P. O. Marshall), Minn.—*BONDS NOT SOLD.*—The $85,000 issue of refunding bonds offered on June 5—V. 136, p. 3758—was not sold, according to the County Auditor.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Local banks loaned the city $100,000 for the purpose of meeting a like amount of bonds which matured on July 1 1933. Funds available in the treasury to meet the bonds were then used to pay municipal salaries.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The Merchants National Bank of Manchester was awarded on June 23 a $500,000 temporary loan at 4.22% discount basis. Due on Dec. 20 1933.

MAPLE BLUFF (P. O. Madison) Dane County, Wis.—*BONDS VOTED.*—At the election held on June 20—V. 136, p. 4309—the voters approved the issuance of the $15,000 in 5% road and drainage system bonds. Due in 10 years. It is stated that the bonds will be sold at once.

MARBLE, Itasca County, Minn.—*PROPOSED BOND SALE.*—In response to our request for information regarding the issuance of $108,000 funding bonds—V. 136, p. 4127—we are informed as follows by M. J. Stevens, Village Clerk, in a letter dated June 26:

"Replying to your inquiry regarding the proposed issue of $108,000 of Village of Marble funding bonds, I wish to state at the present time the Village of Marble is attempting to dispose of its bonds to the State of Minnesota. The population of the Village of Marble is 738 and the assessed valuation as of Dec. 31 1932, was $4,789,844. The issuance of these bonds are authorized by chapter 211 General Laws of Minnesota for 1933. The only other bonds of the Village of Marble outstanding are approximately $14,000 in water works bonds.

"If the State is unable to take this issue the village proposes to sell the bonds by calling for bids. The greater part of the valuation of the Village of Marble is mineral. The village levies approximately $50,000 to $60,000 a year."

MARION, Grant County, Ind.—*BOND SALE.*—The issue of $50,000 refunding bonds offered on June 26—V. 136, p. 4494—was awarded as 5⅛s to C. W. McNear & Co. of Chicago, the only bidder, at par plus a premium of $281.63, equal to 100.563, a basis of about 5.38%. Dated July 1 1933 and due as follows: $2,500 July 1 1934; $2,500 Jan. and July 1 from 1935 to 1943, incl. and $2,500 Jan. 1 1944.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Howard Rhinehalt, Village Clerk, will receive sealed bids until 12 m. on July 10, for the purchase of $15,500 5½% special assessment improvement bonds authorized during March—V. 136, p. 2102. Dated July 15 1933. Denoms. $1,000 and $500. Due on Sept. 1 as follows: $1,500 from 1934 to 1943, incl. and $500 in 1944. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for $175 must accompany each proposal.

MAYLAND SCHOOL DISTRICT NO. 21 (P. O. Minot), Ward County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p. m. on July 1, by Eva M. Rostad, District Clerk, for the purchase of a $1,500 issue of certificates of indebtedness. Interest rate not to exceed 7%. Dated July 1 1933. Due in two years.

MAYVILLE, Dodge County, Wis.—*PROPOSED BOND SALE.*—The $20,000 issue of sewerage disposal plant bonds authorized recently—V. 136, p. 3574—will be offered for sale by the Common Council in the near future. Denom. $500. Due $2,000 from July 1 1938 to 1947 incl.

MEDFORD, Middlesex County, Mass.—*LOAN NOT SOLD.*—John J. Ward, City Treasurer, reports that no bids were obtained at the offering on June 28 of a $300,000 revenue anticipation loan, due on Dec. 15 1933.—V. 136, p. 4494.

MEYERSDALE, Somerset County, Pa.—*BOND OFFERING.*—W. A. Soemaker, Borough Secretary, will receive sealed bids until 7 p. m. on July 11 for the purchase of $15,000 5% Borough bonds, dated June 1 1933. Denom. $500. Due June 1 1943; with the right reserved to the Borough to call by lot any and all bonds on and after June 1 1934. Interest is payable in June and Dec. The bonds are free from all taxes, except inheritance levies, according to report, and the issuance of same has been approved by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the amount bid for must accompany each proposal.

MICHIGAN (State of).—*LOCAL DEBTS ANALYZED.*—The Michigan Municipal League is preparing an analysis of the relation of the bonded indebtedness of cities in the Detroit metropolitan area to their assessed valuation and population figures, according to the Detroit "Free Press" of June 26. The total of both long and short term debts of the municipalities concerned approximates $500,000,000, against which there are sinking fund credits of $37,705,049. Included in the total debt are $420,068,094 city and $20,839,052 village bonds, and $49,158,193 of temporary loans.

It is pointed out that Detroit, with a population of 1,568,662, and with $271,275,930 of bonds and $44,696,000 of short term loans, has a per capita indebtedness of $201. The city of Melvindale has the largest per capita indebtedness in the particular area, its 4,053 citizens being confronted with public debt burdens of $2,832,389, averaging $699 for every man, woman and child in the community. The following analysis of the debts of the municipalities has been made public by the Michigan Municipal League:

Berkley—5,571 population, $5,000,000 valuation; net bonded debt, $1,361,438.

Birmingham—9,538 population, $22,860,680 valuation; net bonded debt, $1,363,372; floating debt, $265,112.

Dearborn—50,358 population, $237,214,998 valuation; net bonded debt, $11,704,966.

Detroit—1,568,662 population, $2,648,326,070 valuation; net bonded debt, $271,275,930; floating debt, $44,696,000.

East Detroit—5,955 population, $5,890,325 valuation; net bonded debt, $2,430,000; floating debt, $53,203.

Ferndale—20,855 population, $18,451,590 valuation; net bonded debt, $1,303,133; floating debt, $15,000.

Hamtramck—56,268 population, $77,178,945 valuation; net bonded debt, $2,880,870; floating debt, $274,245.

Highland Park—52,959 population, $91,406,650 valuation; net bonded debt, $1,564,347; floating debt, $490,000.

Huntington Woods—655 population, $3,129,040 valuation; net bonded debt, $245,950; floating debt, $30,080.

Lincoln Park—12,336 population, $20,788,890 valuation; net bonded debt, $2,505,464; floating debt, $846,648.

Melvindale—4,053 population, $14,314,880 valuation; net bonded debt, $2,645,200; floating debt, $187,189.

Mt. Clemens—13,497 population, $18,494,189 valuation; net bonded debt, $1,017,170.

Pleasant Ridge—2,885 population, $4,058,385 valuation; net bonded debt, $304,644; floating debt, $27,491.

Pontiac—94,928 population, $78,437,337 valuation; net bonded debt, $7,484,946; floating debt, $258,029.

River Rouge—17,314 population; $26,070,366 valuation; net bonded debt, $1,380,222; floating debt, $163,668.

Royal Oak—22,904 population, $23,097,695 valuation; net bonded debt, $5,364,754; floating debt, $381,410.

Wyandotte—28,368 population, $49,353,314 valuation; net bonded debt, $1,994,801.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $45,000 coupon or registered bonds offered on June 27—V. 136, p. 4309—were awarded as 4.40s to the Orange County Trust Co., of Middletown, at par plus a premium of $45, equal to 100.10, a basis of about 4.37%. Included in the award were:

$35,000 unemployment relief bonds. Due $5,000 on March 1 from 1935 to 1940 incl.

10,000 tax refund bonds. Due $1,000 on March 1 from 1934 to 1943 incl.

Each issue is dated March 1 1933. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Orange County Trust Co. (purchaser)	4.40%	$45.00
U. L. MacBrair & Co	4.70%	90.00
Roosevelt & Son	4.70%	53.55
Sherwood & Merrifield, Inc	4.75%	99.00
Dewey, Bacon & Co	4.75%	49.50
Adams, McEntee & Co	4.75%	35.55
Hemphill, Noyes & Co	5.00%	67.00

MILLIKEN, Weld County, Colo.—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of an agreement to purchase the bonds of this town was issued by the R. F. C. on June 26:

"The Town of Milliken, Colo., obtained a small loan from the Corporation to-day to replace a well in its water supply system. The board of directors agreed to purchase up to $5,000 of the town's 5½% general obligation bonds under provisions of Section 201 (a), paragraph 1, of the Emergency Relief and Construction Act of 1932.

"The applicant reported that the existing source of water supply for the municipal waterworks has ceased to function because of well caving. With the funds obtained from the R. F. C., a new well will be drilled on the site of the present one and connected with the existing water supply system. Several men will be employed in drilling the well and setting up the pump."

MINERAL, Louisa County, Va.—*BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—It is stated by Mayor J. E. Rowe that the R. F. C. has purchased the $25,000 issue of 6% semi-ann. water supply system bonds, for which it contracted recently.—V. 136, p. 4494.

MINNESOTA, State of (P. O. St. Paul).—*BOND SALE.*—An $8,000,000 issue of 4¼% rural credit bonds is stated to have been sold to a syndicate composed of the Carleton D. Beh Co. of Des Moines, Lehman Bros. of New York, and associates, at par. Due as follows: $1,000,000 in 1948 and 1949, and $1,500,000 from 1950 to 1953, incl.

The New York "Herald Tribune" of June 27 carried the following report on the sale:

"Officials of the State of Minnesota have completed arrangements for private sale of an issue of $8,000,000 rural credits bonds of the State, it was reported in financial circles here yesterday. The bonds are understood to have been sold to a group of middle Western banking firms, and arrangements for general resale to investors are to be discussed in New York to-day. This transaction is said to be subject to approval of legal phases by municipal bond experts.

"The bonds reported sold privately comprise $8,000,000 4¼s, due from 1948 to 1952, while par was paid by the purchasers. It was stated in some circles that the bonds constitute part of an old issue held by the State Investment Board, while other bankers were under the impression that the bonds are the unsold portion of authorized new issues for rural credits purposes. All bonds issued by the State are general obligations, and as such they are highly regarded by State and city bond dealers.

"If all phases of the transaction are approved, it is expected that a comprehensive investment banking syndicate will be organized for distribution among investors. It is believed likely, in that event, that the bonds will be offered at prices to yield 4.10% to investors. Only a few Minnesota bonds are available at present in the open market, but a block was offered here last week at a price to yield 3.75%.

"The last sale of Minnesota bonds was effected May 20 1932, on competitive tenders, this method now being almost invariable in the sale of important blocks of State and city bonds. The State then obtained four bids from banking syndicates for an issue of $10,000,000 highway bonds, due serially in varying amounts from 1934 to 1947. Award was made to the Chase Harris Forbes Corporation and associates on a bid of 100.158 for $3,000,000 bonds as 4s and $7,000,000 as 4¼s."

BOND NEGOTIATIONS HALTED.—Negotiations in New York for the public offering of the above described bonds by a comprehensive syndicate came to a halt, it was reported on June 29. It is stated that representatives of the contracting firms conferred for several days regarding public offering but agreement could not be reached on terms and conditions.

MISSISSIPPI, State of (P. O. Jackson).—*ADDITIONAL BONDS SOLD.*—In connection with the sale of the $760,000 bonds to a local banking group on May 20—V. 136, p. 4127—we give the following report on the sale of an additional block of bonds, as it appeared in the New Orleans "Times-Picayune" of June 23:

"Deputy State Treasurer Joe McMillan announced to-day sale of additional Mississippi bonds under option to a syndicate of New Orleans, Memphis and Mississippi bankers.

"McMillan said that the syndicate has executed its option on $192,000 worth of bonds, of which $18,000 are State insane hospital completion bonds and the remainder State deficit bonds. The State Bond Commission recently sold to the syndicate outright $760,000 worth of deficit and hospital bonds and gave an option on $2,897,000 worth."

MISSOULA COUNTY (P. O. Missoula), Mont.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on June 20, all general fund, poor fund up to No. 14,029, all high school, all district school and Missoula Irrigation District warrants registered prior to Sept. 18 1931.

MONACA, Beaver County, Pa.—*BOND OFFERING.*—Glen F. Wilson, Borough Secretary, will receive sealed bids until 7 p.m. (Eastern standard time) on July 19 for the purchase of $40,000 4½, 4¾ or 5% coupon sewer, water and street paving bonds. Dated July 1 1933. Denom. $1,000. Due $8,000 on July 1 in 1935, 1937, 1939, 1941 and 1943. Principal and interest (Jan. and July) will be payable at the Citizens' Bank, Monaca. A certified check for $500 must accompany each proposal. Bonds will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs. (Last week the Reconstruction Finance Corporation announced that it had agreed to purchase an issue of $40,000 5% borough bonds—V. 136, p. 4495.)

MORGAN COUNTY (P. O. Jacksonville), Ill.—*BOND SALE.*—The $80,000 5% coupon refunding bonds offered on June 26—V. 136, p. 4495—were awarded to the Elliott State Bank, of Jacksonville, at a price of 101, a basis of about 4.82%. Dated June 1 1933. Denom. $1,000. Due on June 1 as follows: $3,000, 1935; $7,000 from 1936 to 1938 incl.; $8,000, 1939 and 1940; $9,000, 1941 and 1942; $10,000 in 1943 and $12,000 in 1944. Principal and semi-annual interest are payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

NEWARK, Essex County, N. J.—*FINANCES AUDITED.*—Price, Waterhouse & Co., certified public accountants, recently made public their annual audit of the finances of the City covering the year 1932. Assets of the city, it is stated, increased from $227,715,195.82 on Dec. 31 1931 to $234,235,147.40 at the close of 1932. An increase of $13,279,500 was noted in the total bonded debt, the figure on Dec. 31 1932 being $128,494,700, as compared with $115,215,200 a year earlier. The auditors recommended that the four separate pension funds be consolidated and placed on an actuarial basis, and that certain possible loopholes in the handling of the cash accounts be closed. The report also noted a steady increase in the percentage of unpaid taxes during the past five years as follows: In 1928, the amount paid in was 21.1% less than the year's levy. In 1929 there was 23.6% uncollected; 1930, 25.2%; 1931, 27.8%; 1932, 33.5%.

In the five-year period tax arrearages increased from $10,198,056 to $18,835,777.

NEWARK, Essex County, N. J.—*DENIED LOAN FOR SALARY PURPOSES.*—Director Parnell of the Department of Revenue and Finance announced on June 28 that the City would be unable to meet its $1,200,000 payroll on July 1 due to the refusal of local banks to extend a loan for that purpose. Mr. Parnell said that he was advised by Horace K. Corbin, Vice-President of the Fidelity Union Trust Co., Newark, and a member of the Citizens' Finance Advisory Board, that the bankers felt that the City should obtain the needed funds from tax collections and that they will continue their stand, previously announced, to take care of temporary loans maturing within the next few months.

NEW HAMPSHIRE (State of).—*PLAN BOND SALE.*—Charles T. Patten, State Treasurer, plans to receive bids about July 15 for the purchase of $4,256,000 bonds, to be dated July 1 1933 and mature serially from 1935 to 1949 incl.

NEW HAVEN, New Haven County, Conn.—*BONDS FORMALLY OFFERED.*—Formal offering of the $2,250,000 4¼% coupon or registered funding bonds awarded last week to the Chase National Bank of New York and associates at 100.119, a basis of about 4.23%—V. 136, p. 4495—was made by the bankers on June 26 at prices to yield 2.50% for the 1934 maturity; 1935, 3%; 1936, 3.50%; 1937, 3.75%; 1938, 3.90%; 1939 and 1940, 4%; 1941, 4.05%; 1942 and 1943, 4.10%, and 4.15% for the bonds due from 1944 to 1948, incl. The securities, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States, and eligible as security for postal savings deposits. It is further declared that, in the opinion of counsel, they constitute general obligations of the city, payable as to both principal and interest from unlimited ad valorem taxes to be levied on all of the taxable property therein.

NEW RICHMOND, Saint Croix County, Wis.—*BONDS APPROVED.*—The Attorney General is said to have approved the $25,000 issue of Third Ward Sewer System bonds and First Ward Sewer System bonds.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased on June 26 a $200,000 revenue anticipation loan at 0.77% discount basis. Due on Nov. 6 1933. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
National Shawmut Bank (purchaser)	0.77%
Second National Bank of Boston	0.79%
Boston Safe Deposit & Trust Co. (plus $7 premium)	0.83%
W. O. Gay & Co	0.83%
Stone & Webster and Blodget, Inc	0.85%
Newton Trust Co	0.98%
Merchants' National Bank	1.23%
Faxon, Gade & Co	1.28%

NEW YORK (City of).—$2,000,000 *"BABY BONDS" SOLD.*—Comptroller Charles W. Berry announced on June 26 that the staff of salesmen which started out on June 22 for the purpose of selling the so-called "baby bonds" in anticipation of Nov. 1933 taxes had succeeded in disposing of $2,000,000 worth of the obligations. This figure, however, includes $600,000 purchased by the Chase National Bank, $550,000 by John D. Rockefeller, Jr., and $150,000 by John D. Rockefeller, Sr., The securities, bearing interest at 5½%, are not transferable or negotiable, being redeemable only in payment of taxes due the City by the purchaser. In announcing the start of the sales campaign, the Comptroller said it was his aim to sell $30,000,000 of the obligations before next November. The purpose of the plan is to make available now funds for general operating expenses which would not ordinarily come to hand until November.

NEW YORK STATE AND NEW YORK CITY FINANCES.—The remarkable success which attended the sale on June 28 of $26,595,000 New York State bonds is in sharp contrast with the obstacles encountered by the City of New York in its attempt to obtain funds on either a long or short-term basis. The last sale of permanent bonds made by the City occurred in January 1932 when a banking group headed by J. P. Morgan & Co. purchased $100,000,000 6% three to 5-year obligations at a price of par and re-sold the loan at the same price, having received no commission for their handling of the flotation. Since that time the municipality has been wholly dependent on the bankers to either extend new credits or renew existing indebtedness. On all of these transactions the rates of interest have been 5½ and 5¾%. Although municipal officials have on numerous occasions expressed the desire to dispose of a long-term bond issue, estimated at from $50,000,000 to $100,000,000, the bankers have declined to underwrite such a loan, explaining that the market would not absorb any new flotation of City bonds. In support of that contention, they have pointed out that all of the existing issues are being quoted at prices considerably below par, irrespective of the coupon rate, and in addition, there is virtually no demand for the obligations even at the depreciated prices. The bankers during the present month prevented a default on the city's obligations by agreeing to arrange for the renewal of $202,146,000 of revenue bills and other temporary indebtedness which came due. These loans were extended until Dec. 11 1933 at an interest rate of 5¾%. The State of New York, however, borrowed $150,000,000 on note issues during the early months of this year, of which $50,000,000 was obtained in January at 1% interest, $25,000,000 in March at 3% and no less than $75,000,000 on May 1 also at 3%. On each occasion, subscriptions to the loans were considerably in excess of the amount available.

$7,000,000 *TAX ANTICIPATION BONDS SOLD.*—It was reported on June 30 that subsequent orders had increased the total of bonds sold in anticipation of November 1933 tax collections to approximately $7,000,000. Deputy Comptroller John H. O'Brien, stated that about $3,000,000 of the obligations were purchased on June 29. He also stated that one corporation had purchased a substantial block of the bonds, but declined to reveal its name. Recent publication of the names of large purchasers has caused prospective buyers to insist on no publicity, it is said.

NEW YORK (State of).—$26,595,000 *BONDS SOLD AT VERY LOW INTEREST COST.*—The $26,595,000 coupon or registered bonds offered on June 28—V. 136, p. 4310—were awarded to a prominent group of banks and investment banking houses under the leadership of the Chase National Bank of New York. This syndicate paid a price of 100.143 for $14,595,000 bonds at 2¾% and $12,000,000 at 3%, the net interest cost of the borrowing to the State being 2.936%. This rate is referred to as being the lowest at which the State has negotiated a long-term loan during the past 30 years. A record of bonds sales conducted by the Commonwealth since 1912, which appeared in—V. 136, p. 4496, indicates that the cost of the current financing, in addition to being the lowest since that time, represents the first occasion during that period that the net interest cost for a permanent loan has been less than 3%. The last previous appearance of the State in the long-term municipal market occurred on Dec. 14 1932 when $30,400,000 bonds, comprising $15,400,000 3¼s and $15,000,000 3s, were purchased by the Chase Harris Forbes Corp. of New York and associates at a price of 100.219. The net interest cost of that transaction was 3.0271%, considered the best terms obtained by the State up to that time. State Comptroller Morris S. Tremaine, following award of the current loan, attributed its remarkable success to the strong financial position of the State Treasury, which has been maintained in the face of a sharp decrease in miscellaneous revenues and tax receipts as a result of the general business decline during the past four years. The Comptroller also made note of the fact that he had fully complied with the recently enacted Federal Securities Act by having made public a detailed statement regarding the finances of the State a few days prior to the date for opening of bids. However, it is to be noted that the Securities Act, which strictly regulates the method of underwriting and selling of security issues subsequent to July 1 1933 is said not to apply in the case of State and municipal bond flotations. The matter is discussed in an item on a preceding page of this section.

The $26,595,000 bonds awarded on June 28 are as follows:

$14,595,000 unemployment relief bonds were sold as 2¾s. Due $2,085,000 annually on July 1 from 1934 to 1940 incl.
6,000,000 General State impt. bonds were sold as 3s. Due $240,000 annually on July 1 from 1934 to 1958 incl.
6,000,000 grade crossing elimination bonds were also sold as 3s. Due $120,000 annually on July 1 from 1934 to 1983 incl.

BONDS PUBLICLY OFFERED.—All of the bonds, which bear date of July 1 1933, were formally offered for public investment on June 29 at prices to yield 1% for the 1934 maturity; 1935, 1.50%; 1936, 2%; 1937, 2.50%; 1938, 2.60%; 1939, 2.70%; 1940, 2.80%; 1941, 1942 and 1943, 2.90%; 1944 to 1953 incl., 3%; while the 1954 to 1963 bonds were priced to yield 3.05%, and the bonds due from 1964 to 1983 incl. were offered at a price of 98.50. The bankers described the bonds as being legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States, and eligible as security for Postal Savings Deposits. They are further stated to be acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies. The official advertisement of the bankers appears on page vii of this issue.

SYNDICATE MEMBERS.—Members of the group which purchased the bonds are as follows:

The Chase National Bank.	A. Iselin & Co.
Hallgarten & Co.	Hemphill, Noyes & Co.
Barr Brothers & Co., Inc.	R. H. Moulton & Co., Inc.
R. W. Pressprich & Co.	New York State Nat'l Bank, Albany.
Salomon Bros. & Hutzler.	The Philadelphia National Co.
The N. W. Harris Co., Inc.	National Commercial Bank & Trust Co., Albany.
Kidder, Peabody & Co.	Mercantile-Commerce Co., Inc.
Hayden, Stone & Co.	Wallace & Co.
F. S. Moseley & Co.	Darby & Co.
Blyth & Co., Inc.	Stranahan, Harris & Co., Inc.
Kean, Taylor & Co.	Laurence M. Marks & Co., Inc.
Manufacturers Trust Co.	Wells-Dickey Co., Minneapolis.
Marine Trust Co. of Buffalo.	Stern Brothers & Co., Kansas City.
Empire Trust Co.	Wells Fargo Bank & Union Trust Co. San Francisco.
The Northern Trust Co., Chicago.	Kelley, Richardson & Co., Chicago.
Lee, Higginson Corp.	
J. & W. Seligman & Co.	

The following summary of the other bids received for the bonds appeared in the "Herald Tribune" of June 29:

"The second highest tender was submitted by the City Company of New York, Inc., and associates, who offered 100.1567 for all the bonds with 3% coupons, or a net interest cost of 2.982%. Other members of this group were the First National Bank of New York, the Guaranty Company of New York, the Bankers Trust Company, the First of Boston Corporation and Brown Brothers, Harriman & Co.

"The third tender for all the bonds was submitted by a group headed by the Bancamerica-Blair Corporation, who offered 100.231 for the $14,595,000 relief bonds as 3⅛s, and the remaining $12,000,000 as 3s, or a net interest cost of 3.0294%. This syndicate included also the Bank of Manhattan Co., the Chemical Bank & Trust Co., Roosevelt & Son, Stone & Webster and Blodget, Inc., Estabrook & Co., Edward B. Smith & Co., the Manufacturers & Traders Trust Co., George B. Gibbons & Co., R. L. Day & Co., Phelps, Fenn & Co.

"Also the Bank of America National Trust & Savings Association, W. C. Langley & Co., L. F. Rothschild & Co., Dewey, Bacon & Co., E. H. Rollins & Sons, the first of Michigan Corporation, Rutter & Co., Wertheim & Co., Graham, Parsons & Co., G. M. P. Murphy & Co., Goldman, Sachs & Co., Hannahs, Ballin & Lee, Schaumburg, Rebhann & Osborne, Foster & Co., Jackson & Carter, M. F. Schlater & Co., and Putnam & Co.

"Tenders for small parts of the flotation included one of par for $301,000 bonds as 3s, submitted by the Federation Bank & Trust Co., and one for $4,000 bonds as 4s, submitted by Fred Greenberg."

NORTH ARLINGTON, N. J.—*BONDS RE-OFFERED.*—The issue of $157,000 not to exceed 6% interest coupon or registered water bonds, previously offered on Jan. 3, at which time no bids were obtained—V. 136, p. 194, is being re-offered for award at 8 p. m. (daylight saving time) on July 13. Sealed bids will be received until that hour by Charles H. Jenkins, Borough Clerk. Bonds bear date of Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1934 to 1941 incl. and $5,000 from 1942 to 1966 incl. Principal and interest (June and Dec. 15) are payable in gold at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over $157,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

(The Borough recently suspended negotiations for the proposed sale of $133,754.58 not to exceed 6% interest sewer funding bonds on the advice of the State Municipal Finance Commission. The Commission stated that inasmuch as the affairs of the Borough had been placed under its supervision as a result of default on its obligations, to proceed with the sale would be illegal—V. 136, p. 4496.)

BOND SALE.—It is reported that the above issue of $133,754.58 sewer funding bonds was sold privately on June 21 to S. Nesto, a contractor of North Arlington.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—The $147,000 coupon or registered bonds offered on June 29—V. 136, p. 4310—were awarded as 5.40s to Phelps, Fenn & Co., of New York, at par plus a premium of $367.50, equal to 100.25, a basis of about 5.385%. The award comprised:

$115,000 series B bonds. Due $5,000 on Nov. 1 from 1935 to 1957 incl.
32,000 series A bonds. Due $1,000 on Nov. 1 from 1935 to 1966 incl.

Each issue is dated May 1 1933.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $114,000 6% coupon or registered refunding bonds offered on June 26—V. 136, p. 4496—were purchased at a price of par by the State Trust Co., of North Tonawanda, the only bidder. Dated July 1 1933 and due on July 1 as follows: $10,000 from 1940 to 1950 incl. and $4,000 in 1951.

NORWOOD, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $21,000 6% Bloody Run sewer construction bonds to be dated Aug. 1 1933. Denom. $1,000. Due on Feb. 1 as follows: $1,000 in 1935 and $2,000 from 1936 to 1945, incl. Prin. and semi-ann. int. will be payable at the First National Bank, Norwood.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*REPORT ON FINANCIAL STANDING.*—The following report on the present financial status of the county is taken from the Oklahoma City "Daily Oklahoman", of June 25:

"With only 25% of its current tax levy delinquent, Okalahoma county is in the best financial condition it has known in 10 years, J. O. Crawford, County Treasurer, said Saturday. His statement was indorsed by Gordon Stater, county tax "czar," municipal auditors and city bankers.

"About $5,387,000 of the $7,024,690 county tax bill already has been collected, Mr Crawford estimated, although a complete check will not be available before July 1. He will close his office doors Monday to begin balancing books for the year.

"Tax payments have been flowing in faster than in previous years. Mr. Crawford pointed out, announcing that 16% of the 1931-32 levy still is delinquent. The law allows for a 10% delinquency.

"Treasurer's deputies already have written $4,487,000 worth of current collections on the books, and about $900,000 remains in his stacks of unopened mail, Mr. Crawford estimated.

"Delinquency penalty of 1% a month is imposed on citizens who have not yet paid their taxes. This will not bear heavily on the average business man, since most of the delinquency can be laid to major downtown properties, corporations and railways, Mr. Crawford said."

OWOSSO, Shiawassee County, Mich.—*SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a self-liquidating loan grant to this city was issued by the R. F. C. on June 26:

"A water softening and iron removal plant will be constructed by the City of Owosso, Mich., with a loan of $75,000 authorized to-day by the Corporation. The municipality was incorporated in 1859 and the application was made under the provisions of Section 201(a), paragraph 1, of the Emergency Relief and Construction Act of 1932.

"The project comprises a modern water softening plant of about 1,500,000 gallons daily capacity. The plant will be of reinforced concrete and brick construction and will include mixing tanks, clarifier, filters and secondary coagulation and sedimentation tanks, in which the water also will be carbonated. The city has a 2,000,000 gallon reservoir available for filtered water storage.

"The softening plant is required, according to the report, to improve the quality of water. The iron content has increased to a very objectionable quantity, it was reported, discoloring plumbing fixtures and laundry.

"About 50 men will be employed 30 hours weekly for six months directly on the work, and assembling of materials will provide employment indirectly for many others."

PADUCAH, McCracken County, Ky.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—On June 24 the R. F. C. issued the following announcement of a self-liquidating loan to this city:

"In order to attract a manufacturing plant which will employ 1,500 laborers, the City of Paducah, Ky., asked the Corporation for a loan of $50,000 at 6% to build a factory, and this loan was authorized at a meeting of the board of directors to-day.

"The manufacturers have been using convict labor to make work shirts and play suits, but have decided to employ free labor because of the new Federal law requiring them to label their output as convict-made goods. They entered into a contract with Paducah whereby the city will build a suitable factory containing 90,000 square feet of floor space and allow the manufacturers to use it rent free. If before the end of seven years, according to the agreement, the manufacturers have paid out $20 in local payrolls for every dollar invested in the building, the land and building will be presented to them.

"The city will rent the building to the Paducah Industries Committee, Inc. for $16,667 annually for three years, the proceeds to be used in amortizing the loan. The Paducah Industries Committee, Inc., will raise its revenue through a surcharge of 4% on a scrip plan of payrolls and by other contributions. The entire cost of the factory, estimated at $83,500, will be paid by voluntary subscriptions, according to the plan.

"The loan was authorized under the provisions of Section 201(a), paragraph 1, of the Emergency Relief and Construction Act of 1932."

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 10 for the purchase of $18,000 not to exceed 6% interest coupon or registered series No. 51 refunding bonds. Dated July 15 1933. Denom. $1,000. Due $1,000 on July 15 from 1935 to 1952, incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (Jan. and July 15) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York. The village reports an assessed valuation of $25,805,275, while outstanding bonds amount to $1,042,290.

Financial Statement.

Assessed valuation	$25,805,275
Bonds outstanding	1,042,290

Tax Levies and Collections.

Year	Amount of Levy	Amount Uncollected
1930	$304,372.67	$139.12
1931	312,631.34	167.36
1932	274,439.56	3,300.00
1933	258,052.95	216,178.85

The taxes for the year 1933 are due on June 1 but do not become delinquent until July 15.

PHILADELPHIA, Pa.—$12,000,000 *JULY 1 BOND INTEREST AVAILABLE.*—Mayor Moore announced on June 30 that sufficient funds were available to meet $12,000,000 bond interest charges due on the following day.

PIERCE COUNTY SCHOOL DISTRICT NO. 337 (P. O. Tacoma), Wash.—*MATURITY.*—The $3,300 issue of coupon school bonds that was purchased by the State, as 5s at par—V. 136, p. 3943—is due as follows: $200, 1935 to 1941; $300, 1942 to 1946 and $400 in 1947.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $900,000 4½% coupon or registered bonds offered on June 27—V. 136, p. 4310—were awarded to the Chemical Bank & Trust Co., New York, and Moncure, Biddle & Co., of Philadelphia, jointly, as follows:

$500,000 public welfare relief bonds sold at par plus a premium of $26,125 equal to 105.22, a basis of about 3.87%. Due $25,000 on June 1 from 1934 to 1953 incl.
300,000 public work relief bonds sold at par plus a premium of $15,675, equal to 105.22, a basis of about 3.87%. Due $15,000 on June 1 from 1934 to 1953 incl.
100,000 water works improvement bonds sold at par plus a premium of $5,230, equal to 105.23, a basis of about 3.87%. Due $5,000 on June 1 from 1934 to 1953 incl.

Each issue is dated June 1 1933. Principal and interest (June and Dec.) are payable at the City Treasurer's office. Public re-offering is being made by the bankers at prices to yield 1.25% for the 1934 maturity; 1935, 2.25%; 1936, 3%; 1937, 3.50%; 1938, 3.65%; 1939, 3.70%; 1940, 1941 and 1942, 3.75%, and 3.80% for the maturities from 1943 to 1953 incl. The bonds are declared to be legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States. The following is an official tabulation of the bids received at the sale:

Bidder—	$100,000.00 *Issue.*	$500,000.00 *Issue.*	$300,000.00 *Issue.*
		Amount Bid	
Brown Brothers, Harriman & Co., Yarnall & Co	$103,553.00	$517,765.00	$310,659.00
Glover & McGregor Inc., Hemphill, Noyes & Co. and L. F. Rothschild & Co	104,537.00	522,685.00	313,611.00
Mellon National Bank, Pittsburgh	101,562.50	507,812.50	304,687.50
*Chemical Bank & Trust Co. and Moncure, Biddle & Co	105,230.00	526,125.00	315,675.00
Lehman Bros., Phelps, Fenn & Co., R. W. Pressprich & Co. and Norman Ward & Co	104,860.00	524,300.00	314,580.00
Graham, Parsons & Co., First of Boston Corp., E. B. Smith & Co. and E. W. Clark & Co	104,134.00	520,670.00	312,402.00
Union Trust Co. of Pittsburgh	104,912.00	524,560.00	314,736.00
E. H. Rollins & Sons, Inc., A. C. Wood Jr. & Co., Singer, Deane & Scribner, Inc., and R. M. Snyder & Co	104,889.09	524,445.45	314,667.27
Peoples-Pittsburgh Trust Co. of Pittsburgh	104,080.00	520,400.00	312,240.00
The City Co. of N. Y., Inc., The Chase National Bank and The Philadelphia National Co	105,119.90	525,599.50	315,359.70
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Darby & Co	104,400.00	522,000.00	313,200.00
Robert T. Reineman	102,000.00	------	------

* Successful bidder.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Charles J. Laire, Village Clerk, will receive sealed bids until 7 p. m. (daylight saving time) on July 11 for the purchase of $60,000 not to exceed 6% interest coupon or registered public impt. bonds. Dated July 1 1933. Denom. $1,000. Due July 1 as follows: $5,000 from 1935 to 1937 incl.; $4,000, 1938 to 1947 incl.; $3,000 in 1948 and $1,000 in 1949 and 1950. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Prin. and int. (J. & J.) are payable in lawful money of the United States at the Mount Pleasant Bank & Trust Co., Pleasant ville. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on July 18, by H. P. Lewis, Acting District Clerk, for the purchase of a $5,000 issue of refunding bonds. A certified check for $250 must accompany the bid.

PONTIAC, Oakland County, Mich.—*COMMITTEE ASKS FOR DEPOSIT OF SCHOOL DISTRICT BONDS.*—The bondholders' protective committee representing the interests of owners of city bonds and bonds of the Pontiac Union School District has announced that as the district is now in default on both bond principal and interest charges, it is calling for the deposit of bonds of the district under the terms of the deposit agreement dated Oct. 27 1932. Owners are requested to forward the bonds to either of the following depositaries, where copies of letters of transmittal and the deposit agreement may be obtained: Continental Illinois National Bank & Trust Co., Chicago, and the Guaranty Trust Co. of New York. The protective committee, consisting of W. A. Simonton, Chairman of the Banc-Northwest Co., Minneapolis; Lewis P. Mansfield, Prudential Insurance Co. of America, Newark, and J. A. Nordman of the St. Louis Union Trust Co., St. Louis, also states that bonds of the city of Pontiac are still being accepted for deposit. It is pointed out that the closing of banks containing city funds, serious tax delinquencies and legislation adopted recently, make concerted action necessary. Bond owners desiring representation by the committee are urged to act promptly. Further details regarding the aims and purposes of the committee may be obtained from C. E. Huyette, Secretary, 1305 First National Bank Bldg., Detroit, Mich.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on July 10 for the purchase of $54,000 6% bonds, divided as follows:

$30,000 poor relief bonds. Denom. $1,000. Due $3,000 on March and Sept. 1 from 1934 to 1938, incl.
24,000 road improvement bonds. Denom. $1,000. Due as follows: $2,000 April and $3,000 Oct. 1 from 1934 to 1937, incl., and $2,000 April and Oct. 1 1938.

Each issue is dated July 1 1933. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of the aforementioned bonds have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered.

PORTLAND, Multnomah County, Ore.—*BONDS PARTIALLY SOLD.*—Of the $180,000 issue of 6% semi-ann. public works bonds offered for sale on June 28—V. 136, p. 4311—a block of $25,000 was purchased at par by William Adams, City Treasurer. Dated June 1 1933. The entire issue matures from June 1 1946 to 1953.

PORTLAND, Multnomah County, Ore.—*TEMPORARY LOAN.*—On June 19 the City Treasurer borrowed $130,000 at 6% from two local banks to meet a semi-monthly payroll. The United States National Bank advanced $80,000 to the city and $50,000 was loaned by the First National Bank of Portland.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—Brown Bros., Harriman & Co., of Boston, were awarded on June 27 an issue of $50,000 coupon refunding bonds as 4¼s, at a price of 100.577, a basis of about 4.04%. Dated June 1 1933. Denom. $1,000. Due $10,000 on June 1 from 1934 to 1938 incl. Principal and interest (June and Dec.) are payable at the Merchants National Bank of Boston.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND DETAILS.*—The $80,000 issue of funding bonds that was purchased by the Council Bluffs Savings Bank—V. 136, p. 4311—was awarded as 5s at par. Due $8,000 from Oct. 1 1938 to 1947 incl. Int. payable A. & O.

PRAIRIE CITY, Grant County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on July 21 in order to vote on the proposed issuance of $10,000 in water supply bonds. If the bonds are approved it is understood that they will be offered to the Reconstruction Finance Corporation.

PUERTO RICO (Government of).—*BOND SALE.*—The $150,000 issue of 5% coupon semi-ann. Isabela Irrigation System construction bonds, Series U to V, offered for sale on June 23—V. 136, p. 4311—was awarded to Kidder, Peabody & Co. of New York, at a price of 100.79, a basis of about 4.95%. Dated July 1 1933. Due $70,000 on July 1 1972, and $80,000 on July 1 1973. The only other bid received was a tender of 100.50 by the Huntington Securities Corp. of Columbus, Ohio.

RALEIGH, Wake County, N. C.—*NOTES OFFERED.*—Sealed bids were received until 10 a.m. on June 28 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an $80,000 issue of revenue anticipation notes. Interest rate not to exceed 6%. Denominations to suit purchaser. Dated June 28 1933. Due on Oct. 15 1933. Principal and interest payable at a place designated by the purchaser.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $567,200 coupon or registered general county bonds offered on June 27—V. 136, p. 4311—were awarded as 4¾s to Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corp., both of New York, jointly, at par plus a premium of $2,300, equal to 100.40, a basis of about 4.68%. Dated May 1 1933 and due on May 1 as follows: $17,200, 1935; $25,000 in 1936 and $75,000 from 1937 to 1943 incl. The bankers are offering the issue for public investment at prices to yield from 3.50 to 4.40%, according to maturity. The bonds are described as being legal investments for savings banks and trust funds in New York State and payable from unlimited ad valorem taxes levied against all of the property in the county. A group composed of Salomon Bros. & Hutzler, Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Adams, McEntee & Co., bid a price of 100.38 for the issue at 5½% interest.

RHODE ISLAND (P. O. Providence), State of.—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—The following announcement of a relief grant to this State was issued by the Federal Administration on June 28:

"Additional grant of $151,903 was made to-day to Rhode Island by Harry L. Hopkins, Federal Emergency Relief Administrator, under authority granted him by subsection (b) of section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins announced that this grant is based upon the reported public relief expenditures from all sources in Rhode Island during the first three months of the present year. Previously, the Administrator has granted $229,292 to Rhode Island.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $50,422,685."

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 7 for the purchase of $152,383.33 not to exceed 6% interest coupon or registered bonds, divided as follows:

$86,550.00 public welfare bonds. Dated May 1 1933. One bond for $550, others for $1,000. Due May 1 as follows: $8,550 in 1934; $8,000 from 1935 to 1937 incl., and $9,000 from 1938 to 1943 incl. Interest is payable in May and November.
41,833.33 refunding bonds. Dated May 1 1933. One bond for $1,033.33, others for $1,000 and $200. Due May 1 as follows: $4,200 from 1934 to 1942 incl., and $4,033.33 in 1943. Interest payable on May 1.
24,000.00 assessment bonds. Dated April 1 1933. Denom. $1,000. Due $6,000 on April 1 from 1934 to 1937 incl. Interest payable on April 1.

Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest will be payable at the Chase National Bank, New York. A certified check for $3,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROSEBURG, Douglas County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on July 28 in order to vote on the proposed issuance of $50,000 in trunk sewer and disposal plant bonds. (It is said that these bonds will be sold to the Reconstruction Finance Corporation.)

SADDLE RIVER TOWNSHIP (P. O. Saddle River), Bergen County, N. J.—*BONDS NOT SOLD.*—Joseph Gardiner, Township Clerk, reports that no bids were obtained at the offering on June 26 of $127,000 coupon or registered water bonds, consisting of $106,000 at 5% interest and $21,000 at 6%—V. 136, p. 4312.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $350,000 bonds offered on June 27—V. 136, p. 4497—were sold as follows:

$300,000 5% street improvement refunding bonds were purchased at a price of par by the Second National Bank & Trust Co., Saginaw. Due $30,000 on July 1 from 1934 to 1943 incl.
50,000 4½% water refunding bonds were purchased at par by the City Treasurer. Due $5,000 on July 1 from 1934 to 1943 incl.

Each issue is dated July 1 1933.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BONDS NOT SOLD.*—John W. Marvin, Clerk of the Board of Supervisors, reports that no bids were obtained at the offering on June 15 of $41,500 5% refunding bonds, dated July 1 1933 and to mature on July 1 as follows: $3,500 from 1936 to 1946 incl., and $3,000 in 1947. Interest is payable in January and July.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS PARTIALLY SOLD.*—Of the $1,000,000 issue of 4¾% coupon semi-ann. poor relief bonds offered for sale on June 26—V. 136, p. 4497—a block of $750,000 bonds was jointly purchased at par by the First & American National Bank of Duluth, and the Northern National Bank of Duluth. Dated July 1 1933. Due $250,000 from July 1 1935 to 1937.

SALEM, Marion County, Ore.—*VALIDITY OF BONDS UPHELD.*—On June 20 the State Supreme Court is reported to have upheld the validity of the $2,500,000 water system bonds that were approved by the voters on Dec. 15 1931—V. 136, p. 4497.

SAN ANTONIO, Bexar County, Tex.—*BONDS CANCELED.*—The City Commission is said to have canceled $1,067,500 in bonds that had been redeemed previously. According to report the bonds were improvement issued of 1913, 1919, 1924, 1927, and 1928, and funding bonds of 1931.

SAN FRANCISCO (City and County), Calif.—*BONDS VOTED.*—At the special election held on June 27—V. 136, p. 4312—the voters approved the proposal to issue $3,000,000 in coupon or registered school house bonds of 1933, according to a news dispatch from San Francisco on that day. Dated Sept. 1 1933. Due from Sept. 1 1934 to 1973 incl.

BOND PROPOSAL DEFEATED.—It was later reported that the above proposal, although carrying a majority vote, failed by 29,000 votes of reaching the required two-thirds approval.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on July 5 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $980,000 issue of coupon or registered relief bonds. Interest rate or rates not to exceed 6%, payable M. & S. Denom. $1,000. Dated Sept. 1 1932. Due $82,000 from 1936 to 1946 and $78,000 in 1947. Prin. and int. payable at the option of the holder at the office of the Treasurer of the City and County, or at the fiscal agency of the city in New York. The legal opinion of Thomson, Wood & Hoffman of New York will be furnished to the successful bidder. All proposals for the purchase of said bonds shall be accompanied by a deposit of 5% of the amount bid, in lawful money of the United States, or by a deposit of a certified check payable to J. S. Dunnigan, Clerk of the Board of Supervisors of the City and County of San Francisco, for a like amount, provided that no deposit need exceed the sum of $10,000, and that no deposit need be given by the State of California, which money or check shall be forfeited by the bidder in case he fails to accept and pay for the bonds bid for by him, if his bid is accepted. The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates or interest and in such amounts that the net interest cost to the City and County of San Francisco of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered bonds offered on June 26—V. 136, p. 4498—were awarded as 4s to Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., both of New York, jointly at par plus a premium of $756, equal to 100.189, a basis of about 3.96%. Included in the sale were:

$200,000 series A general municipal bonds. Due on July 1 as follows. $22,000 from 1935 to 1942 incl., and $24,000 in 1943.
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 1 1933. Public re-offering of the bonds is being made at prices to yield 2.50% for the 1935 maturity; 1936, 3%; 1937, 3.50%; 1938, 3.75%; 1939 and 1940, 3.80%, and 3.90% for the 1941, 1942 and 1943 maturities. The bankers declare that the issues are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and, in the opinion of counsel, are direct obligations of the city, payable from unlimited ad valorem taxes levied upon the taxable property therein. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Amount Bid.*
Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., jointly (successful bidders)	4.00%	$400,756
Stranahan, Harris & Co., Inc., New York	4.00%	400,716
F. S. Moseley & Co. and Phelps, Fenn & Co., jointly, New York	4.00%	400,300
Rutter & Co., New York	4.20%	400,720
Manufacturers & Traders Trust Co., Buffalo	4.20%	400,300
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., and Graham, Parsons & Co., jointly, New York	4.25%	400,680

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—*BONDS PARTIALLY SOLD.*—The Westfield Trust Co. of Westfield purchased as 6s, at a price of par, $56,000 of the $125,500 coupon or registered bonds offered on June 23—V. 136, p. 4312. The offering consisted of $93,500 assessment bonds, due from 1933 to 1938 incl., and $32,000 general impt. bonds, due from 1933 to 1946 incl. The total purchased comprised $50,000 of the assessment issue and $6,000 of the improvement loan. All of the bonds are dated Sept 15 1932.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The $60,000 issue of coupon or registered arterial highway bonds offered on June 23—V. 136, p. 3944—was not sold, as no bids were received, according to the City Comptroller. Interest rate not to exceed 6%, payable semi-nanually. Dated July 1 1933. Due in from 2 to 30 years after date

SELINSGROVE, Snyder County, Pa.—*BOND SALE.*—The $35,000 coupon Market St. improvement bonds offered on June 9—V. 136, p. 3944—were awarded as 4¾s to E. H. Rollins & Sons, of Philadelphia, at a price of 100.131, a basis of about 4.74%. Dated July 1 1933. Due $7,000 on July 1 in 1938, 1943, 1948, 1953 and 1958.

SHELBY COUNTY (P. O. Shelbyville), Ill.—*BOND ELECTION.*—A. E. Douthit, County Clerk, reports that an election will be held on July 25 to vote on a proposal to issue $154,000 5% funding bonds. The bonds would mature serially on Sept. 1 from 1934 to 1946 incl. and be payable at the First National Bank, Chicago.

SHERIDAN, Sheridan County, Wyo.—*BONDS CALLED.*—It is reported that various paving district bonds for $500 each were called for payment, part at the Chemical National Bank, and part at the Chase National Bank, both in New York City, interest to cease on July 1.

SHIPPENSBURG, Cumberland County, Pa.—*BONDS VOTED.*—J. B. Hockersmith, Borough Secretary, reports that the election held on June 27—V. 136, p. 3761—the voters approved of the issuance of $130,000 water extension bonds by a count of 546 to 238.

SILVERTON, Marion County, Ore.—*BOND ELECTION.*—An election will be held on July 21, according to report, in order to vote on the proposed issuance of $50,000 in sewage disposal plant bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE EXCHANGE.*—It is reported by J. H. Scarborough, State Treasurer, that exchange arrangements have been made with the holders of $5,000,000 6%

highway notes which matured on Feb. 15, as follows: $2,874,000 of the notes have been exchanged for an equal amount of callable highway bonds, due on Feb. 15 1953, and $1,897,000 for an equal amount of highway notes, due in Feb. 1934. It is said that the exchange has been fully completed, and the balance of $229,000 has been paid in cash.

SOUTH CAROLINA, State of (P. O. Columbia).—*ATTORNEY GENERAL RULES SCHOOL NOTES LEGAL OBLIGATIONS.*—In response to a request by J. H. Scarborough, State Treasurer, to pass upon the validity of the school term deficit notes authorized by the recent Legislature—V. 136, p. 4312—it was held by John M. Daniel, State Attorney-General, that these notes are legal and binding obligations of the State. We quote as follows from the Columbia "State" of June 22:

"In complying with a request from Julian H. Scarborough for an official opinion on the legality of notes authorized at the 1933 session of the State legislature for the settlement of certain school obligations, John M. Daniel, State Attorney-General, ruled that the notes issued under the act to pay school teachers and bus operators 'are legal and binding obligations of the State of South Carolina and for the payment of the same the full faith, credit and taxing power of the State is irrevocably pledged.'

The opinion in full follows:

" 'Complying with your request for an official opinion as to the legality of certain notes authorized for certain school obligations, under and by authority of an act entitled:

" 'An act to provide a schedule of State aid for public schools; to buy and impose additional income taxes and licenses; to levy and impose a license tax upon wholesale and retail dealers in malt and vinous beverages; to provide for the issuance of notes for certain school obligations; and to prescribe penalties for violation of the terms of this act.'

" 'Enacted by the 1933 session of the general assembly; I beg to advise that it is the opinion of this office that the said notes issued under the authority of said act, to pay the amount due school teachers and operators of school buses, are legal and binding obligations of the State of South Carolina and for the payment of the same the full faith, credit and taxing power of the State is irrevocably pledged.'

"Under authority of the act referred to approximately $3,500,000 in notes were issued and distributed among the counties on the same basis as were made under the 6-0-1 law."

SOUTH EUCLID LYNDHURST VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on July 11 for the purchase of $5,000 not to exceed 6% interest refunding bonds. The bonds to be refunded matured on June 1 1933. The new issue will bear date of June 1 1933 and mature $500 annually on Oct. 1 from 1934 to 1943 incl. Principal and interest (June and Dec.) are payable at the main office of the Cleveland Trust Co., Cleveland. A certified check for $250, payable to the order of the District Treasurer, must accompany each proposal.

SOUTHERN PINES, Moore County, N. C.—*NOTE SALE.*—A $15,000 issue of 6% tax anticipation notes is reported to have been purchased by the Citizens Bank & Trust Co. of Southern Pines at par. Dated July 1 1933. Due $10,000 on Jan. 22 and $5,000 on Feb. 22 1934.

SPEARFISH, Lawrence County, S. Dak.—*BOND ISSUANCE CONTEMPLATED.*—It is said that the city will issue $30,000 in water main bonds, which will be paid from water rental revenues and will not be a general city debt.

SPENCER, Clay County, Iowa.—*BOND INJUNCTION PETITION FILED.*—A petition is said to have been filed recently seeking an injunction to restrain the city from issuing bonds or certificates for building a hospital. At an election on June 6 the voters approved the issuance of $60,000 in municipal hospital bonds—V. 136, p. 4312.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on June 26, various county, school district, irrigation district and county tax refund warrants.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—A group composed of Roosevelt & Son, of New York, Shaw, Aldrich & Co. and G. L. Austin & Co., both of Hartford, purchased on June 26 an issue of $500,000 5% refunding bonds, dated July 1 1933 and due $100,000 annually on July 1 from 1935 to 1939, incl.

The bonds are in $1,000 denominations. Principal and interest (Jan. and July), are payable at the First National Bank, Boston, or its agency, in New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—William H. Shea, Director of Finance, will receive sealed bids until 2 p.m. (daylight saving time) on July 14 for the purchase of $75,000 coupon relief bonds. Dated July 15 1933. Denom. $1,000. Due as follows: $10,000 annually on July 15 from 1934 to 1940, incl. and $5,000 Jan. 15 1941. Principal and interest (January and July 15) are payable at the Stratford Trust Co., Stratford. A certified check for 2% must accompany each proposal. Legality approved by Pullman & Comley, of Bridgeport.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS NOT SOLD.*—Ida E. Wallace, Secretary of the Board of Directors, reports that the bids obtained at the offering on June 12 of $125,000 not to exceed 5½% interest school bonds—V. 136, p. 3761—were rejected. Dated May 1 1933 and due serially on May 1 from 1935 to 1943 incl.

TARENTUM, Allegheny County, Pa.—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of an agreement to purchase some bonds of this borough was issued by the R. F. C. on June 26:

"Agreement of the Corporation to-day to purchase the 5% general obligation bonds of Borough of Tarentum, Pa., up to $75,000, will enable that municipality to make necessary improvements in its water supply system. The loan was authorized under the provisions of Section 201 (a), paragraph 1, of the Emergency Relief and Construction Act of 1932. The borough is a municipality organized under the laws of Pennsylvania in 1842.

"With this fund, the borough will construct a rapid sand filtration plant of 2,000,000 gallon capacity, with other improvements, including provisions for future softening of water and increased of capacity for clear water storage. The old filtration plant, according to the application, is incapable, without close supervision, of producing satisfactory water at times of heavy demand. The borough owns and operates its own waterworks and electric light and power plants.

"Neither of the two coagulation basins give satisfactory service, the report shows. Boilers provide steam for the pumps delivering water to the distribution system and also to operate the electric generator units. The average water consumption is 900,000 gallons a day."

TEXAS, State of (P. O. Austin).—*SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a self-liquidating loan to a State Board was issued by the R. F. C. on June 27:

"Before concluding its final meeting yesterday on self-liquidating loans, the Corporation approved the application of the Texas State Parks Board for $120,000 to equip a new State park, and $54,000 additional after certain conditions involving a mortgage are disposed of by the State board, a total of $174,000.

"Director Harvey Couch announced that with this fund the Board will go ahead with plans to create a State park in the Panhandle district of Texas. The Board has arranged to purchase 14,466 acres, including what is known as the Palos Duro Canyon, a region of remarkable natural scenic beauty.

"The Board will use the R. F. C. loan to build cottages, camp sites, water supply systems, swimming pools, and other recreational facilities. Revenues will be derived from entrance fees and other charges.

"Work on the new park will provide employment for a large force. About 100 men will be employed directly on the project several months and hundreds will be employed in highway improvement. The State of Texas plans to spend more than $100,000 in roads and trails in the park and on highways leading to it. The loan was authorized under the provisions of Section 201 (a), paragraph 1, of the Emergency Relief and Construction Act of 1932."

TOLEDO, Lucas County, Ohio.—*BONDS APPROVED.*—The Finance Committee on June 21 voted to issue $656,083 bonds against delinquent taxes in accordance with the provisions of the so-called "Hyre Act." The bonds will bear interest at 4½% and the proceeds applied to the payment of bills owed by the city.

TORRINGTON, Goshen County, Wyo.—*BONDS CALLED.*—Nellie Armitage, Town Treasurer, is reported to be calling for payment on Nov. 15, hich date interest shall cease, Nos. 1 to 20 of water bonds issued in 1918, for $500 each.

TWIN BRIDGES, Madison County, Mont.—*BOND DEPOSIT REQUESTED.*—The Town Treasurer is said to be requesting that water works bonds be deposited at the First National Bank of Twin Bridges, where interest at the same rate will be paid pending the refunding or payment of the bonds.

TWO RIVERS, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 7, by E. J. Donnelly, City Manager, for the purchase of a $96,000 issue of 4½% semi-ann. refunding bonds. Due from April 1 1937 to 1948. A certified check for $5,000 must accompany the bid.

UTAH, State of (P. O. Salt Lake City).—*FEDERAL EMERGENCY RELIEF GRANT.*—On June 29 the Federal Administrator issued the following announcement of a relief grant to this State:

"Additional grant of $130,976 was made to-day to Utah by Harry L. Hopkins, Federal Emergency Relief Administrator, under authority granted him by sub-section (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins announced that this grant is based upon the reported public relief expenditures from all sources in Utah during the first three months of the present year. Previously, the Administrator has granted $233,594 to Utah. To-day's grant completes Utah's allotment for the first quarter, making a total of $364,570 for the period.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $50,553,661."

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver) Clark County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on July 11 in order to submit to the voters a proposal to issue $75,000 in school bonds.

VIRGINIA, State of (P. O. Richmond).—*FEDERAL EMERGENCY RELIEF ADMINISTRATOR MAKES GRANT.*—On June 23 the Relief Administration issued the following announcement of a grant to this State:

"Additional grant of $391,049 was made to-day to Virginia by Harry L. Hopkins, Federal Emergency Relief Administrator, under authority granted him by subsection (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins announced that this grant is based upon the reported public relief expenditures from all sources in Virginia during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $422,191 to Virginia.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $46,477,643."

WASHINGTON, State of (P. O. Olympia).—*UNEMPLOYMENT BOND SALE NOT CONTEMPLATED.*—It is reported by Otto A. Case, State Treasurer, that no date has been set as yet for the sale of the $10,000,000 unemployment relief bonds which were recently affirmed and approved by the State Supreme Court.—V. 136, p. 4139.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered welfare bonds offered on June 27—V. 136, p. 4499—were awarded as 6s, at a price of par, to the Old Forge National Bank, of Old Forge, the only bidder. Dated June 1 1933 and due $2,000 on June 1 from 1934 to 1943 incl.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the Town Treasurer until 12 M. on July 3 for the purchase at discount basis of a $100,000 note issue, to mature on Dec. 29 1933.

WESTFIELD, Union County, N. J.—*BOND SALE.*—The $511,000 coupon or registered bonds offered on June 26—V. 136, p. 4313—were awarded as follows:

$476,000 general improvement bonds were awarded to a group composed of J. S. Rippel & Co., of Newark, also H. L. Allen & Co. and Minsch, Monell & Co., Inc., both of New York, as 5½s, at a price of 100.081, a basis of about 5.42%. Due April 1 as follows: $10,000 from 1934 to 1943 incl.; $12,000, 1944 to 1952 incl.; $13,000 in 1953 and $15,000 from 1954 to 1970 incl. The successful group is making public re-offering of the bonds at prices to yield 4.50% for the 1934 maturity; 1935, 4.75%; 1936, 5%; 1937 and 1938, 5.10%; 1939 to 1942, 5.15%, and 5.20% for the bonds due from 1943 to 1970 incl. They are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey. The bankers describe the nature and purpose of the issue as follows: These bonds, issued for the purpose of retiring notes previously issued to temporarily finance improvements during construction and to pay the Town's share of the cost of the Rahway Valley Joint Sewerage System, are direct general obligations of the entire Town of Westfield payable from unlimited ad valorem taxes levied against all the taxable property therein.

35,000 assessment bonds were awarded as 5½s to the Peoples Bank & Trust Co., of Westfield, at a price of 100.10, a basis of about 5.47%. Due April 1 as follows: $4,000 from 1934 to 1938 incl. and $3,000 from 1939 to 1943 incl.

Each issue is dated April 1 1933.

Financial Statement (As Officially Reported June 16 1933.)

Assessed valuation (1933)		$32,442,495.00
Total debt (after giving effect to this financing)		2,372,829.15
Less: Tax anticipation notes (payable from 1933 tax levy)	$100,000.00	
Sinking funds	270,438.51	370,438.51
Net debt		$2,002,390.64

Population (1930 census), 15,801.

In addition to the above the School District, which is coterminous with the town of Westfield, has a gross debt of $1,510,500 against which there are funds on hand applicable solely to the payment of such indebtedness of $38,411.16. The town has no tax revenue bonds outstanding and all bills, salaries and State and county taxes are paid to date.

Tax Collections (As of June 12 1933).

Year—	*Total Levy.*	*Receipts from Collections Sales and Cancellations.*	*Collected.*
1931	$1,210,041.99	$1,160,501.85	95.91%
1932	1,238,601.59	989,828.66	79.92%
1933	1,096,556.29	321,054.65	*

* Less than one-half of the total levy is due June 1, the balance, including second-class railroad and bank stock taxes, is due Dec. 1.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston recently purchased a $50,000 revenue anticipation loan at 3.67% discount basis. Due on Dec. 31 1933 The Shawmut Corp. of Boston bid a rate of 3.75%.

WEST VIRGINIA, State of (P. O. Charleston).—*NOTE SALE.*—Two issues of notes aggregating $1,800,000, are reported to have been purchased recently at private sale by the Chase National Bank, and F. S. Moseley & Co., both of New York. The issues are as follows:

$1,000,000 revenue anticipation notes. Due on Feb. 26 1934.
800,000 revenue anticipation notes. Due on June 26 1934.
Dated June 26 1933.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—It is reported that on June 21 the Wachovia Bank & Trust Co. of Winston-Salem, purchased at par two issues of 6% notes aggregating $742,000, divided as follows: $542,000 bond anticipation notes, and $200,000 revenue anticipation notes. (These notes were authorized recently—V. 136, p. 4314.)

WYOMING, State of (P. O. Cheyenne).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—The following announcement of a grant to this State was made public by the Relief Administration on June 23:

"Initial grant of $44,628 was made to-day to Wyoming by Harry L. Hopkins, Federal Relief Administrator, under authority granted him by subsection (b) of Section 4 of the Federal Emergency Relief Act of 1933.

"Mr. Hopkins said that this grant is based upon the reported public relief expenditures from all sources in Wyoming during the first three months of the present year. To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $46,477,643."

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—B. J. Dunnigan, Township Clerk, will receive sealed bids until 3:30 p. m. (daylight saving time) on July 10 for the purchase of $1,318,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$449,000 assessment refunding bonds. Due as follows: $74,000 in 1938, and $75,000 from 1939 to 1943, incl.
420,000 assessment refunding bonds. Due as follows: $30,000 in 1934; $40,000, 1935; $42,000, 1936; and $44,000 from 1937 to 1943, incl.
374,000 sewer, sidewalk, curb, grade, gutter and park assessment bonds. Due as follows: $37,000 from 1935 to 1943, incl., and $41,000 in 1944.
43,000 general impt. bonds. Due as follows: $2,000 from 1935 to 1948, incl., and $3,000 from 1949 to 1953, incl.
32,000 funding bonds. Due $2,000 annually from 1936 to 1951, incl.

Each issue is dated Aug. 1 1933. Denom. $1,000. Principal and semi-annual interest will be payable at the Chase National Bank, New York. Bidder to name an interest rate of either 4¾, 5, 5¼, 5½, 5¾ or 6%. A certified check for 2%, payable to the order of the Township, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidders.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*OTHER BIDS.*—The following bids were also received for the purchase of the $73,000 coupon or registered funding bonds that were awarded on June 19 to the Iowa-Des Moines Co. of Des Moines, as 5s, at a price of 100.432, a basis of about 4.90%—V. 136, p. 4499:

Bidder—	*Premium.*
Carleton D. Beh Co.	$220
Glaspell, Vieth & Duncan	314

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS CALLED.*—C. D. Stephens, County Treasurer, is said to be calling for payment at his office on and after July 1, various drainage, irrigation district and road bonds. Interest shall cease on July 1.

ZANESVILLE, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the sale of $16,000 4% bonds, the proceeds of which will be used to finance the purchase of real estate for storage purposes. Dated July 1 1933. Denom. $640. Due $640 annually on July 1 from 1935 to 1959 incl. Prin. and interest (Jan. and July) will be payable at the City Treasurer's office. The resolution provides that the faith, credit and revenue of the city are pledged for the prompt payment of both principal and interest.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—$60,000,000 *NOTE ISSUE SOLD.*—A comprehensive syndicate headed by the Chase National Bank of New York concluded arrangements on June 28 for the purchase of a $60,000,000 4% note issue, dated July 1 1933; due Oct. 1 1934, and redeemable as an entirety at the option of the Government on July 1 1934, or on the first business day of each month thereafter until maturity, at par and accrued int. on 30 days' published notice. Notes are in coupon form, with denoms. of $10,000, $5,000 and $1,000. Prin. and int. (J. & J.) are payable in lawful money of the United States in New York City, free from deduction in respect of all Dominion Government taxes present and future, but this shall not exempt from such taxes payments in respect of these notes when beneficially owned by persons residing or ordinarily resident in Canada. The bankers made public re-offering of the issue on June 29 at a price of 99¾ and int. Official advertisement of the offering appears on page vi of this issue.

PURPOSE OF LOAN.—The above loan was negotiated by the Dominion for the purpose of providing for the payment of a $60,000,000 note issue floated in this market in September 1932 by the Chase Harris Forbes Corp. of New York and associates. That issue was sold bearing int. at 4% and to mature on Oct. 1 1933. The Government, however, reserved the right to redeem the issue in its entirety, on July 1 1933 and thereafter, at par and int., on 30 days' notice. The bankers underwriting the current flotation have announced that the Government has decided to exercise its right of prior redemption of the loan now outstanding and has called the entire $60,000,000 issue for payment on Aug. 1 1933. Such notes, it is said, will be taken in payment for notes of the current issue on a 1% bank discount basis. A large number of holders of the notes being called have indicated that they will subscribe to the new loan on that basis.

Members of the group handling the current $60,000,000 note issue are as follows: The Chase National Bank; Bancamerica-Blair Corp.; The First of Boston Corp.; The City Co. of New York, Inc.; Bankers Trust Co.; Cassatt & Co.; First National Bank of Chicago; The Union Trust Co. of Pittsburgh; The Marine Trust Co. of Buffalo; Stone & Webster and Blodget, Inc.; Edward B. Smith & Co.; Lee, Higginson Corp.; First Wisconsin Co.; BancNorthwest Co.; First Securities Corp. of Minnesota; Bankamerica Co., San Francisco; Trust Co. of Georgia; Atlanta; Anglo-California Co., San Francisco; Bank of Montreal; The Royal Bank of Canada; The Canadian Bank of Commerce; The Bank of Nova Scotia; Wood, Gundy & Co., Inc.; Dominion Securities Corp., Ltd., and A. E. Ames & Co., Ltd.

NOTES COMPLETELY SOLD.—The underwriting syndicate announced that subscriptions were received several itmes in excess of the amount of the issue and that the books were closed early on June 29, the day of the original offering.

FOREST HILL, Ont.—*BOND SALE.*—An issue of $97,107 5% improvement bonds, due in from 10 to 20 years, was recently awarded to Dyment, Anderson & Co., of Toronto, at a price of 97.845. Bids were requested for both 5 and 5½% bonds. D. H. Burgess & Co., of Toronto, bid a price of 98.53 for $62,515 as 5½s, and 95.37 for $23.855 as 5s. The following other bids were submitted for the issue at 5% interest:

Bidder—	*Rate Bid*
Cochrane, Murray & Co.	97.27
Griffis, Fairclough & Norsworthy	97.13
Wood, Gundy & Co. and Dom. Secs	96.317
J. L. Graham & Co. and Canadian Bank of Commerce	94.77
Fry, Mills, Spence & Co.	97.09*

* Asked for option on 5s and on 5.42% basis.

BURLINGTON, Ont.—*BOND OFFERING.*—J. J. Hobson, Town Treasurer, will receive sealed bids until 5 p.m. on July 4 for the purchase of $70,500 5½% improvement bonds, of which $60,000 will mature in five years and $10,500 in 20 years. Each issue is dated March 1 1933.

LANARK COUNTY, Ont.—*BOND SALE.*—The County recently sold an issue of $20,000 5% 10 year improvement bonds to Mr. Tom Farmer, of Perth. Price paid has not been made public. In connection with the sale, it is noted that the county collected all of its 1932 tax levy of $225,000, and that at the close of the year the total debenture debt was $876,780. Loans sold since then have amounted to $26,000. Payment of $61,086 bonds maturing in the present year will be made from the 1933 tax levy.

MONCTON, N. B.—*BOND SALE.*—The Midland Securities Corp. and Cochrane, Murray & Co., jointly, recently obtained the award of $204,600 5% 20 year construction bonds at a price of 98.41, a basis of about 5.12%. Unsuccessful offers for the issue were as follows:

Bidder—	*Rate Bid.*
A. E. Ames & Co. and Bank of Montreal	98.375
McLeod, Young Weir & Co., and Bell, Gouinlock & Co.	98.05
Harrison & Co. and McTaggart, Hannaford, Birks & Gordon	97.50
Bank of Nova Scotia and R. A. Daly & Co.	97.293
Wood, Gundy & Co. and Eastern Securities	97.17
Dominion Securities Corp.	96.07
J. L. Graham & Co. and C. H. Burges & Co.	95.41

MOOSE JAW, Sask.—*PAYS BONDS IN CANADIAN FUNDS.*—The City Council voted on June 26 to make payment of $390,000 bonds maturing on July 1 1933 in Canadian funds. A resolution was passed "authorizing the City Treasurer to pay all debenture and interest payments due or accruing in Canadian funds only."

NEWFOUNDLAND (Government of).—*OBTAINS LOAN TO MEET DEBT CHARGES.*—Premier Frederick C. Alderdice announced on June 26 that the British Government had arranged to extend a credit with which to meet any portion of the $2,600,000 bond interest charges due on June 30 and July 1. The exact amount of the loan was not given, according to the Montreal "Gazette" of June 26. Payment of $1,971,473 debt charges on Dec. 30 1932 and Jan. 1 1933 was made possible through a loan of $1,250,000 jointly by the Governments of Great Britain and Canada. At that time a Commission was appointed to study conditions in Newfoundland and report on any changes deemed necessary. The work of the Commission has not been completed as yet.

TORONTO, Ont.—*BOND OFFERING.*—George Wilson, Commissioner of Finance, will receive sealed bids until 12 m. (Eastern daylight saving time) on July 5 for the purchase of $4,886,000 4½% coupon (registerable as to principal) bonds, including various issues of the City aggregating $3,886,000 and $1,000,000 Toronto Harbor Commissioners bonds, guaranteed as to payment by the City. The bonds are described as follows:

$1,084,000 local impt. bonds. Dated April 1 1933. Due in 10 years.
1,000,000 duplicate water works bonds. Dated Aug. 1 1933. Due in 30 years.
1,000,000 Toronto Harbor Commissioners bonds. Dated Sept. 1 1933 and due on Sept. 1 1953.
820,000 sewage disposal water works bonds. Dated Aug. 1 1933. Due in 20 years.
410,000 water works bldg. bonds. Dated Aug. 1 1933. Due in 20 years.
186,000 Police and Fire Dept. shop bonds. Dated Aug. 1 1933. Due in 20 years.
146,000 Main St. bridge bonds. Dated Aug. 1 1933. Due in 20 years.
118,000 water mains bonds. Dated Aug. 1 1933. Due in 20 years.
48,000 water mains bonds. Dated Aug. 1 1933. Due in 30 years.
41,000 hospital grant bonds. Dated Aug. 1 1933. Due in 20 years.
19,000 local impt. bonds. Dated April 1 1933. Due in 10 years.
14,000 pavement bonds. Dated Aug. 1 1933. Due in 10 years.

The $3,886,000 bonds of the City will be in denoms. of $1,000, $500 and $100, while the Harbor Commissioners issue will be available in units of $1,000. Prin. and semi-ann. int. on all of the bonds will be payable in Toronto. It is stated that tenders will not be received for any part of either isue, but must be for the entire amount of and name one price for each issue; meaning the $3,886,000 City issues and the single guaranteed issue of $1,000,000. Bids may be submitted, however, for either or both loans. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of Finance, must accompany each proposal. The favorable opinion of the legal firm of Clarke, Swabey & McLean of Toronto, as to the validity of all of the issues will be engraved on the bonds. The July 1 issue of the "Financial Post" of Toronto referred to the guarantee feature of the $1,000,000 Harbor Commissioners bonds and the policy of the City never to refund any of its obligations as follows:

"The city's guarantee of the Harbor Commission debentures is made under special statutes of the Province of Ontario. It is not stated definitely what the $1,000,000 represents in expenses. But the city's estimates included provision for issuance of $1,500,000 of harbor bonds.

"The Harbor Commission's debt is $27,000,000 gross, less $4,513,000 in sinking fund, leaving net $22,488,000. Of the $27,000,000 original debt, $25,000,000 was issued under a mortgage trust deed on specific properties under the Commission's control. The other $2,000,000 was not so issued, and the present proposed issue is not in the form of a mortgage. In addition to the Harbor Commission's expenditures on the port facilities, the Dominion has spent $8,000,000 on the harbor and shore protection.

"Under its guarantee, the city had met $5,390,274 of Harbor Commission debt charges to Dec. 31 1932. The city states it 'will continue this policy so long as the harbor revenues are insufficient to fully meet such obligations.' The Harbor Commission has paid $5,420,513 in taxes and local improvements to the city in the period 1912-1932. The value of the Commission's land and buildings is now estimated in excess of $33,000,000. This includes leased lands. The city emphasizes in its invitation for bids that it never renews or refunds any of its obligations, but pays them all at maturity. Since Jan. 1 1919, it states that $118,590,000 of debt has been retired in this way, of which $27,330,000 was before maturity. In addition, bonds of $3,130,000 will mature this year and provision has been made in the estimates for payment of them. Of course the city has continued to increase its debt over the period 1919 to 1933."

WENTWORTH COUNTY, Ont.—*BONDS AUTHORIZED.*—The County Council has adopted a by-law providing for the issuance of $166,520 highway improvement bonds.