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The Financial Situation

IT WAS a severe lecture which President Roosevelt delivered in his message on Monday to the London Monetary and Economic Conference, and it was nothing less than a lecture. Nor did Mr. Roosevelt express himself in diplomatic language. It was evidently his desire to rebuke the nations which felt that they could not yield ready acquiescence to his attitude antagonistic to the early stabilization of the American dollar, and of the other leading European currency units, and, accordingly, he did not choose his words but proceeded without restraint to denounce what he considered their policy of opposition and destruction. The result is most unfortunate. A feeling of deepest resentment has grown up against the United States and its policy, destroying all chance of that co-operation among the nations of the world which is so essential if there is to be even a modicum of success.

And the tone and character of the message have wounded susceptibilities all the more because of the President's genial personality and the pains he took to receive in most gracious fashion the distinguished leaders of so many of the countries only a few weeks back, with the deep impression he then left upon their minds that all controversies would be discussed in a most friendly and conciliatory manner. The President has doubtless succeeded in making it plain that he will not allow himself to be balked in any of his purposes, but all the evidences of fraternity and good will have vanished, and the power to accomplish any good correspondingly diminished. Whether the sessions are continued or not, the chances of reaching any accord, even in minor matters, now that such a hostile atmosphere has been created, may well be doubted.

Mr. Roosevelt begins by saying: "I would regard it as a catastrophe, amounting to a world tragedy, if the great conference of nations, called to bring about a more real and permanent financial stability and a greater prosperity to the masses of all nations, should, in advance of any serious effort to consider these broader problems, allow itself to be diverted by the proposal of a purely artificial and temporary experiment affecting the monetary exchange of a few nations only." "Such action, such diversion," he went on to say, "shows a singular lack of proportion and a failure to remember the larger purposes for which the Economic Conference originally was called together." This is plain language, to be sure, but it is also harsh in tone and not calculated to promote a spirit of harmony and good will.

But Mr. Roosevelt goes on with the same disregard for diplomatic niceties. Continuing in similar strain, he indulges in some more of the same language: "I do not relish the thought that insistence on such action should be made an excuse for continuance of the basic economic errors that underlie so much of the present world-wide depression. The world will not long be lulled by the specious policy of achieving a temporary and probably an artificial stability in foreign exchange on the part of a few large countries only. The sound internal economic system of a nation is a greater factor in its well being than the price of its currency in changing terms of the currencies of other nations. It is for this reason that reduced costs of government, adequate government income, and ability to service its government debts are all so important to ultimate stability."

As if this were not enough of a charge of ignorance and short-sightedness, the President goes on to say: "So, too, old fetishes of so-called international bankers are being replaced by efforts to plan national currencies with the objective of giving to those currencies a continuing purchasing power which does not greatly vary in terms of the commodities and need of modern civilization. Let me be frank in saying that the United States seeks the kind of a dollar which a generation hence will have the same purchasing power and debt-paying power as the dollar value we hope to attain in the near future. That objective means more to the good of other nations than a fixed ratio for a month or two in terms of the pound or franc."

Here we might inject the observation that if the Administration expects in its process of stabilization to establish a dollar "which a generation hence will have the same purchasing power and the debt-paying power" as the dollar it is proposed to establish, the Administration is aiming at the impossible, since that would imply that supply and demand are no longer to play any part in governing commodity values.

Mr. Roosevelt makes the present aim and policy of the United States clear and emphatic when he winds up by saying: "Our broad purpose is permanent stabilization of every nation's currency (What a great task!). Gold or gold and silver can well continue to be a metallic reserve behind currencies, but this is not the time to dissipate all reserves. When the world works out concerted policies in the majority of nations to produce balanced budgets and living within their means, then we can properly discuss a better distribution of the world's gold and silver supply to act as the reserve base of national currencies. Restoration of world trade is an important partner both in the means and in the result.

Here also temporary exchange fixing is not the true answer. We must rather mitigate existing embargoes to make easier the exchange of products of which one nation has and the other nation has not. The Conference was called to better and perhaps to cure fundamental economic ills. It must not be diverted from that effort."

It is plain from the foregoing that Mr. Roosevelt means to insist on adherence to the present course of this country, no matter what the consequences to the gold bloc countries. And these consequences may be serious. Mr. Roosevelt rebukes the gold bloc countries for putting stabilization first, but the New York "Times," in an editorial article, asks the question, "Who put the questions of foreign exchange and currency stabilization in the forefront of the program for the Conference?" It then answers the query by saying: "President Roosevelt himself. It was the very first item on his list when he appealed to all governments on May 16 to help bring about conclusions at London 'quickly.' He then definitely declared 'the Conference must establish order in place of the present chaos by a stabilization of currencies.' It must naturally puzzle somewhat the untutored minds of Europeans to find Mr. Roosevelt now speaking of his own proposal, less than two months ago, as among 'the fetishes of so-called international bankers.'"

What the outcome is to be, as far as the Conference itself is concerned, remains to be seen, and it really seems to be a matter of very little consequence whether the Conference undertakes to maintain a nominal existence by seeking to continue certain functions in order to give the semblance of life, or gives up the ghost altogether without any further ado—all this is immaterial, since the usefulness of the Conference has been so seriously impaired by the bluntness with which the President assails his opponents. London advices on Thursday stated that what on its face appeared to be a great American victory had been won at that day's meeting of the "bureau" of the Economic Conference in the decision "to continue the Conference at half speed with the omission of monetary and tariff questions." Subcommittees are to meet to decide what subjects they can usefully proceed with, and they will report to the bureau. There is also agreement with the gold countries, we are told, that although other monetary questions are to be dropped for the time being, negotiations on silver are to go ahead. It was added that the gold countries had served notice that they would not attend any monetary meeting and assumed no committees would be called under this heading except those dealing with silver.

The subcommittees on economic subjects were to meet Friday and Saturday, and report to the bureau Monday. A subcommittee, it appears, has been set up to draft a resolution defining the work which the Conference should carry on while waiting for clarification of the currency confusion. The Associated Press accounts said that the decision had come after a furious battle, and must be considered a victory for Cordell Hull, American Secretary of State, who, on instructions from President Roosevelt, stoutly insisted that the conclave must continue its attempt to solve pressing world problems. The morning session of the Steering Committee, it is stated, lasted three hours and a half, but was unable to arrive at a decision. The evening session, however, was comparatively brief, ending in triumph for the American position.

One of the main difficulties in the whole matter appears to be that the United States does not understand or appreciate the position of the European countries who feel such deep aversion to anything in the nature of inflation by means of which the depreciation of the American dollar is to be brought about. Thus, in certain quarters there is talk of a devalorization of the French franc, and it is urgently insisted that France must be forced off the gold standard in order that the devalorization may take place. People who talk thus forget that France has already had devalorization, and of the most pronounced type. Formerly the French franc was worth close to 20c.; now, because of devalorization in June 1928, it is worth less than 4c. when at par. France has had its lesson of what inflation means, and its experience in that respect has been of the bitterest kind. France has reduced its old currency value to a greater extent than any other country excepting alone Germany. Why, then, ask that France should be forced off the gold standard in order that there may be further devalorization? There is nothing logical or reasonable in this.

If France and the gold bloc countries want to remain on the gold standard, why should the United States raise any opposition to their so doing? The simple truth is that these gold countries fear that the depreciation of the American dollar may go to extreme lengths, and knowing from bitter experience what the consequences of inflation are, they are determined not to embark on a new policy of inflation which would surely involve a breakdown all around, to the detriment of the whole world. It may well be questioned, too, whether the United States, with all its superb strength, can in a financial matter like this really undertake to defy the whole world. The question appears pertinent in view of the way the dollar has been slumping the present week, the pound sterling yesterday having risen to \$4.75 and the French franc to 5.63c., on which basis the dollar is worth less than 70c.

THE authorities at Washington are very actively at work putting into operation the National Industrial Recovery Act. Representatives of all the leading industries are presenting codes for approval of General Hugh S. Johnson, the newly-appointed Chairman of the Industrial Administrative Board. The Industrial Recovery Act is the measure which President Roosevelt declared, when attaching his signature, that history would probably record as the most important and far-reaching legislation ever enacted by the American Congress. It certainly provides for Government regulation and control of private business on a scale never before attempted—not even during the late war. Its goal is, according to the President, "the assurance of a reasonable profit to industry and living wages for labor, with the elimination of the tyrannical methods and practices which have not only harassed honest business, but also contributed to the ills of labor." One thing, however, growing out of the existence of the new law is not, we fear, receiving the attention and scrutiny which are absolutely needed.

The new Act suspends the operation of the Anti-Trust Law, and, as a result, if current accounts are to be believed, profiteering is being indulged in in numberless ways and to an extent that really amounts to actual oppression. Large dealers and small dealers alike appear to be engaged in the practice, and the common thought seems to be how high prices can be carried. Both at wholesale and at retail, prices are marked up in accordance with the dictates of greed and avarice. Granting that production costs may be increased as a result of higher wages and higher raw material costs, the extra expense is being added on at every stage of the process until the ultimate consumer is reached. The wholesaler allows for it, and a little more, at every step in the manufacturing process, and the retailer is doing the same thing as it passes through his hands. The result is that the price to the ultimate consumer is often doubled and trebled, especially in the case of small articles. And the producers and manufacturers are not waiting for the codes in their respective industries to receive approval, but are acting and have acted to raise prices *in advance,* knowing that the Anti-Trust Law has been suspended in its operation and that it will not be easy to bring any action of law against them.

Any man who is obliged to make small purchases in the course of his daily business will find that he is obliged to pay a great deal more for what he wants and needs than before. Not only that, but if he undertakes to obtain prices for the future on his large-scale operations, he will learn that no new prices are being quoted, and that what is vouchsafed is merely the one fact that the quotations will surely be materially higher. In a general way, the reply received is that everything depends upon the schedule of prices that may be fixed during the process of co-ordination. In the meantime, however, prices are being marked up in numerous ways *in advance* of the formation and establishment of the general schedules. Of course the Federal Government is endeavoring to correct practices of that kind, but only a few cases come to its notice.

In very flagrant cases the Federal investigator is already making investigations, but where there is one case that will reach the Administrative Board there are a thousand others that will never come under its eye, as no complaints will be made because of the trouble involved. The public prints last week mentioned a case where the price of milk had been raised three cents a quart. Washington advices this week say that prosecution of persons profiteering in bread will be inaugurated by the Department of Justice as soon as conclusive evidence of the action is obtained. Attorney-General Cummings is quoted as saying that he was studying complaints by Secretary Wallace that plans had been made to unduly increase prices. Bakers in some instances have said that the proposed wheat processing tax was responsible for contemplated increases. Mr. Cummings promised action against profiteers if any were found. Of course, wheat cases and milk cases come under different departments of the Government, and do not come under the jurisdiction of those administering the National Recovery Act. But cases of the kind mentioned go to show in how many different ways the consumer is likely to suffer unless the Washington authorities pursue the utmost vigilance. Every producer ought to be obliged to file schedules indicating the advances made, not only as a result of the general code plans, but also the increases he has made in advance of the adoption of the general code schedules.

The National Industrial Recovery Act is a most remarkable piece of legislation. The subject is ably discussed in an article in this week's issue of the "New Outlook," by former Governor Alfred E. Smith. After pointing out that absolute individual initiative and unhampered freedom of action by individuals in the public utility field are things of the past, he goes on to observe that it is quite another matter, however, to set up Government control of all business. He says he has never hesitated to recommend the extension of Government activity to meet the needs of a growing population in an age of industrial invention, "but this plan goes beyond anything my imagination can follow. I may be old-fashioned, but I can't understand how it can possibly work."

The first article of the National Industrial Recovery Act, which provides for the control of business, he contends, is largely the work of the new school of social and economic planners. "The Act contemplates agreements governing all branches of industry to regulate output, wages, standards and management generally. It abrogates the Sherman Anti-Trust Law. It will permit any kind of combinations and even the division of territory. In the absence of agreements on the part of industrial groups, the Administrator or Board designated by the President will set up compulsory machinery. The Act is labeled as a temporary emergency meas-use so as to get it by the United States Supreme Court. If its terms are carried out literally, the tendency will undoubtedly be to cripple initiative, legalize, and even officially encourage, monopoly, raise prices and require higher tariffs to maintain the new structure. In such a triumph of bureaucracy, the little man would be lost in the shuffle."

No truer words were ever written. Ex-Governor Smith then goes on to add with telling force: "All this is a long way from the traditional role of the Democratic party, which has been since the days of Jefferson the party opposed to highly centralized Federal control, the party of individualism, State's rights, and private initiative. Personally, I am in favor of applying the curb to industry where necessary, but not of placing the heavy, paralyzing hand of the Government upon all the business enterprise of the nation. I believe in good public administration, but I know its limitations. I am in favor of restoring conditions which make business leadership possible, rather than of looking to the Government to provide it. It may be that we have reached a new era in which the Government must run everything, but I hope not, because I do not want to see this land of opportunity sink to a dead level in which we shall all be civil servants working under political control. If that should happen, we shall have sold our American birthright for a mess of communistic pottage."

FEDERAL RESERVE operations in the purchase of additional amounts of United States Government securities from week to week have at last been effective in bringing about an increase in the volume of Reserve credit outstanding, and it will now become incumbent to see that the process of inflation is kept within bounds. Previously, the result has been that though Reserve credit was being employed in the acquisition of additional amounts of United States securities, this was more than offset by a diminution in the volume of Reserve credit outstanding in other directions. More particularly there has been a diminution in member bank borrowing at the Reserve institutions and a reduction in the open market purchases of bankers' acceptances, which also constitute a form of member bank borrowing. On the present occasion, however, the figures show that with the purchase of $20,046,000 of additional United States Government securities the amount of Reserve credit outstanding, as measured by the total bill and security holdings, increased from $2,177,227,000 to $2,202,442,000. Member bank borrowing, as reflected in the discount holdings of the 12 Reserve banks, did further decrease, the same as in preceding weeks, dropping from $190,981,000 to $181,803,000. Contrariwise, however, the acceptances purchased in the open market ran up from $8,186,000 to $23,084,000, and the increase in that item, combined with the increase in the holdings of United States Government securities, accounts for the substantial increase that has occurred in the amount of the Reserve credit outstanding, as already indicated. The New York Reserve Bank last week reduced its buying rate for acceptances from 2% to 1%, and this brought it a supply of bills.

There has also been on the present occasion an increase in the amount of Federal Reserve notes in circulation, after the long series of antecedent decreases, the total rising from $3,061,324,000 to $3,115,331,000. Concurrently, there was also an increase from $120,081,000 to $124,012,000 in the amount of Federal Reserve *bank* notes in circulation. The Federal Reserve Bank reports a total increase in money in circulation for the week of no less than $77,000,000, and of this $57,938,000 is accounted for by the expansion in Federal Reserve note circulation and in Federal Reserve *bank* note circulation. The expansion is no doubt explained by the holiday demand for money in connection with observance of the Fourth of July. Gold reserves were further increased from $3,543,765,000 to $3,549,092,000. The reserve liability on account of the increase in Federal Reserve note circulation was larger than the further increase in cash reserves, even though the liability on deposits was reduced owing to the falling off in such deposits from $2,509,783,000 to $2,450,724,000. The result is that the ratio of gold reserves and other cash to deposit and Federal Reserve note liabilities combined is slightly lower at 68.4% as against 68.8% last week. The amount of United States securities held as part collateral for Federal Reserve notes outstanding increased during the week from $441,200,000 to $505,700,000. Brokers' loans are now expanding as a result of the increase in speculation on the Stock Exchange at rising prices, and this week these brokers' loans, as shown by the reporting member banks in the New York Federal Reserve District, rose from $764,000,000 to $858,000,000; this last compares with only $333,000,000 twelve months ago, on July 6 1932.

THE stock market this week has manifested renewed buoyancy, with further large and general advances in prices. Monday was a gala day in that respect, prices swinging up in spectacular fashion, mainly as the result of the further depreciation in the exchange value of the American dollar, due to the growing friction between the gold bloc countries and the United States on the point of the early stabilization of the American dollar, the United States insisting that no early stabilization should be attempted inasmuch as general commodity price levels have not yet sufficiently advanced, while the gold standard countries insisted that there must first be stabilization before the Monetary and Economic Conference shall take up the other problems for solution with which it is charged. The dollar slumped even worse than on previous occasions, the closing gold value of the dollar at New York on that day being 75c., with quotations at some banks as low as 72c. Simultaneously, there were spectacular advances in the grain and cotton markets, all the different wheat options in Chicago selling above a dollar a bushel and closing 3½ to 4½c. a bushel higher for the day. Cotton at one time was up $2 a bale, and closed about $1 a bale higher. On Tuesday, July 4, the stock markets in this country were closed in commemoration of Independence Day. In the European markets, however, the dollar further slumped badly in terms of both British sterling and the French franc as a result of the blunt statement issued by President Roosevelt on Monday saying there would be no compromise on the question of early stabilization.

On Wednesday the dollar suffered still another bad break, but our stock market did not respond as on Monday, realizing sales on a large scale having caused a temporary setback. On Thursday, however, the security markets resumed their upward course, even though the foreign exchanges developed a greater steadiness. On Friday the dollar slumped still further, dropping to below 70c., and this gave a new impetus to the rise in stocks.

Speaking generally, the influences which operated to carry prices to new high levels were the same as those of recent previous weeks. Trade reports showed that business activity and recovery were proceeding in all lines of trade and industry, and that carloadings were now running far in excess of the corresponding weeks in 1932, while the electric output for the week ending July 1 aggregated 1,655,843,000 kilowatt hours as against only 1,456,961,000 hours in the same week of 1932, showing an increase of 13.7%, the largest yet recorded for any week thus far. This was an indication not only that business activity was proceeding on an increasing scale, but it meant also that the growing activity in trade insured larger revenues to the roads, while at the same time the returns coming in for the month of May in numerous instances registered very decided improvement in net even in the face, in some instances, of diminished gross revenues, carloadings in that month not having been on the same ascending scale as has now been proving the case for the month of June. The iron and steel trade continued to give a good account of itself, the steel mills of the country now being reported as engaged at 56% of capacity compared with 53% last week. The "Iron Age" also reported "that steel demand has been steadily becoming more diversified. Although considerable recent buying of steel may have been for stocking purposes," the "Age" stated, "it was also true that consumption was steadily gaining, in some instances forcing buyers to make immediate use of their inventory material."

All the leading commodity markets show substantial gains for the week, the spot price for cotton here at New York on Thursday having been marked up to 10.50c. and the price yesterday having been 10.30c. as against 10.15c. on Friday of last week. In the case of grain, wheat at Chicago for the July option closed yesterday at 96¾c. against 90¾c. on Friday of last week, and the September option at 99¾c. against 93½c. Domestic copper closed yesterday at 9c. as against 8c. on Friday of last week. The exchange value of the American dollar suffered further sharp depreciation during the week. Cable transfers on London closed yesterday at $4.67 against $4.27⅞ on Friday of last week. Cable transfers on Paris closed at 5.53c. against 4.94½c. on Friday of last week. Silver in London continued to move within narrow limits, the London price yesterday being 18 5/16 pence per ounce as against 18⅝ pence on Friday of last week. The spot price for crude rubber here in New York closed yesterday at 7.62c. against 6.32c. on Friday of last week. The bond market continued its spectacular rise, especially in the case of the low-priced issues, which moved up with great rapidity on the improved income prospects of the properties. Of the stocks dealt in on the New York Stock Exchange, 495 established new high records for the year during the week, while there were no new lows for the year. In the case of the New York Curb Exchange the record is 190 new highs and six new lows. Call loans on the New York Stock Exchange again continued unaltered at 1% throughout the week.

Trading has again been large. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,791,230 shares; on Monday they were 6,715,170 shares; Tuesday was Independence Day and a holiday; on Wednesday the sales were 5,802,400 shares; on Thursday 6,541,910 shares, and on Friday 6,972,880 shares. On the New York Curb Exchange the sales on Saturday last were 332,680 shares; on Monday 706,593 shares; on Wednesday 645,490 shares; on Thursday 802,214 shares, and on Friday 1,023,499 shares.

As compared with Friday of last week prices are quite generally higher. General Electric closed yesterday at 29⅜ against 24 on Friday of last week; North American at 34½ against 32; Standard Gas & Elec. at 20⅝ agaist 18⅛; Consolidated Gas of N. Y. at 60¼ against 57; Pacific Gas & Electric at 30⅞ against 28¼; Columbia Gas & Elec. at 26⅜ against 23¾; Electric Power & Light at 13⅞ against 12⅛; Public Service of N. J. at 53¾ against 52¾; International Harvester at 44 against 40¾; J. I. Case Threshing Machine at 97 against 88½; Sears, Roebuck & Co. at 44¾ against 39¼; Montgomery Ward & Co. at 28¼ against 25½; Woolworth at 49 against 46; Safeway Stores at 55⅝ against 55; Western Union Telegraph at 62⅛ against 55¾; American Tel. & Tel. at 132½ against 127⅜; Brooklyn Union Gas at 83½ against 81; American Can at 95⅛ against 90⅞; Commercial Solvents at 28⅞ against 29¼; Shattuck & Co. at 12¼ against 11, and Corn Products at 81 against 79½.

Allied Chemical & Dye closed yesterday at 131½, against 115¼ on Friday of last week; Associated Dry Goods at 14¾, against 15½; E. I. du Pont de Nemours at 82⅜, against 78¾; National Cash Register A at 21, against 21¼; International Nickel at 19⅞, against 18⅝; Timken Roller Bearing at 34¼, against 31; Johns-Manville at 56½, against 51; Gillette Safety Razor at 17¼, against 14¾; National Dairy Products at 24, against 23½; Texas Gulf Sulphur at 33⅜, against 31½; American & Foreign Power at 18, against 16⅝; Freeport-Texas at 38⅜, against 36⅛; United Gas Improvement at 23⅛, against 22; National Biscuit at 58, against 57⅜; Coca-Cola at 101½, against 95½; Continental Can at 63¾, against 61¾; Eastman Kodak at 84, against 82½; Gold Dust Corp. at 25⅜, against 23⅞; Standard Brands at 27¼, against 27½; Paramount Publix Corp. ctfs. at 2⅛, against 1⅛; Westinghouse Elec. & Mfg. at 55⅞, against 46¼; Drug, Inc., at 54½, against 60; Columbian Carbon at 67, against 62; Reynolds Tobacco class B at 49⅞, against 45¼; Lorillard at 24½, against 22¾; Liggett & Myers class B at 95½, against 93½, and Yellow Truck & Coach at 7¼, against 6¼.

Stocks allied to or connected with the brewing industry have moved irregularly this week. Canada Dry closed yesterday at 24⅝, against 25⅞ on Friday of last week; Crown Cork & Seal at 59, against 60½; Liquid Carbonic at 38¼, against 38; Mengel Co. at 12½, against 11⅛; National Distillers at 102¼, against 97; Owens Glass at 87, against 84½, and U. S. Industrial Alcohol at 69, against 60¼.

The steel stocks have been foremost in their strength. United States Steel closed yesterday at 66 against 58 on Friday of last week; United States Steel pref. at 103½ against 97⅛; Bethelehem Steel at 48⅝ against 41¾, and Vanadium at 28⅞ against 25½. In the auto group, Auburn Auto closed yesterday at 67¼ against 63⅝ on Friday of last week, General Motors at 33⅛ against 29⅞, Chrysler at 37⅝ against 35, Nash Motors at 24⅜ against 20¾, Packard Motors at 6 against 5¼, Hupp Motors at 6¼ against 6¼, and Hudson Motor Car at 15¼ against 11⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39½ against 36⅞ on Friday of last week, B. F. Goodrich at 17¼ against 15¾, and United States Rubber at 15⅜ against 13¾.

The railroad shares in their strength surpassed all others. Pennsylvania RR. closed yesterday at 40¾ against 32⅜ on Friday of last week, Atchison Topeka & Santa Fe at 78¾ aagainst 67½, Atlantic Coast Line at 56 against 47½, Chicago Rock Island & Pacific at 9¾ against 7⅜, New York Central at 57¼ against 43, Baltimore & Ohio at 36⅝ against 27¼, New Haven at 32⅝ against 29⅜, Union Pacific at 128¼ against 117⅜, Missouri Pacific at 9¾ against 5½, Southern Pacific at 37¼ against 31½, Missouri-Kansas-Texas at 16⅜ against 14⅛, Southern Ry. at 30½ against 25⅜, Chesapeake & Ohio at 46⅝ against 41⅝, Northern Pacific at 34⅜ against 24⅞, and Great Northern at 33 against 25.

The oil stocks continued to rise on the good outlook for the oil trade. Standard Oil of N. J. closed yesterday at 39⅜ against 37½ on Friday of last week, Standard Oil of Calif. at 39½ against 36⅜, Atlantic Refining at 30½ against 28⅞, and Texas Gulf Sulphur at 33⅜ against 31½. In the copper group, Anaconda Copper closed yesterday at 20¼ against 16⅞ on Friday of last week, Kennecott Copper at 24⅝ against 20¼, American Smelting & Refining at 37⅝ against 34, Phelps-Dodge at 16½ against 13¾, Cerro de Pasco Copper at 29 against 24⅝, and Calumet & Hecla at 8½ against 7.

PRICE trends on stock exchanges in the leading European financial centers were generally upward this week, notwithstanding a little irregularity in all markets. Traders and investors in London, Paris and Berlin paid less attention to the World Monetary and Economic Conference, and more to the growing signs of recovery from the depression, reports said. Much significance was attached to the pronounced strength of the American securities markets, which was reflected in the international sections of the London and Paris exchanges. Even more impressive, however, were distinct signs of trade improvement in all the leading industrial countries of Europe, whether on or off the gold standard. The fact that production is advancing and unemployment is decreasing in France and Germany, as well as in England, gives assurance that the recovery is not due merely to monetary manipulation but to other and more fundamental influences, and a corresponding optimism is beginning to prevail throughout Europe. The steady and consistent improvement is at last affecting all the important trades, and government revenues also are beginning to mount.

The London Stock Exchange was cheerful and active in the opening session of the week. British funds were slightly lower, but all other sections showed good advances. Industrial stocks were especially active, with speculative influences an important factor, while home rail stocks also reflected a lively demand. Anglo-American favorites moved up despite a fall in the dollar quotation. Business improved further in Tuesday's session, and a number of notable advances occurred in various sections of the list. British funds remained dull, but industrial stocks enjoyed a small boom and home railway issues also continued their advance. The international section was relatively quiet, owing to the holiday in New York. In Wednesday's dealings these main trends were continued. British funds were neglected, but strong buying lifted the quotations for industrial securities and home rail stocks, while international issues also were firm. The tendency, Thursday, was somewhat more irregular, partly because of end-of-account profit-taking. British funds were steady, but small losses appeared in industrial stocks. The selling was well absorbed, however, and the undertone was firm. Home rail stocks received excellent support on good traffic returns. International securities weakened slightly. After early uncertainty yesterday, industrial stocks resumed their advance. British funds were quiet.

The Paris Bourse was affected somewhat by fears of inflation early in the week. Industrial and bank stocks were in keen demand in the initial session, and prices advanced sensationally in some instances, but rentes were weak. It was noted in reports that the market was very thin and that prices advanced easily. Trading was extremely active, Tuesday, with much the same tendencies apparent. Stocks surged ahead, with speculative issues in greatest demand, while rentes drifted slowly lower. Profit-taking developed Wednesday, and put a damper on the swift rise in the quotations for stocks. Small net gains were reported, however, in a majority of issues. Rentes again receded. Trading was quieter, Thursday, with liquidation more pronounced. Stocks were heavy, with the losses important in many issues, but rentes gained as the funds apparently were placed in these fixed-income obligations. Price changes were small yesterday in an irregular session on the Bourse.

The Berlin Boerse was uncertain as business started, Monday, with most stocks and all bonds sharply lower. There were a few advances in issues that are expected to benefit from the Government's construction program for the alleviation of unemployment, but the international currency difficulties weighed heavily on the market and declines were the rule. The opening Tuesday was again weak, for much the same reasons, but a better tendency set in toward the close and a part of the initial drop was canceled. The Boerse remained sluggish, Wednesday, but a better tendency prevailed in fixed-interest securities. Apprehension regarding inflation in Germany were less pronounced, and a steady buying movement appeared in bonds, but stocks receded. The tendency was irregular, Thursday, but the undertone was better. Bond quotations were sharply higher, while stocks manifested more resistance to the decline, with net changes small in this division.

AS ALREADY noted in previous comments in this issue, the World Monetary and Economic Conference at London was in a state of continuous tension during most of the current week, with adjournment steadily under consideration, owing to the sharp refusal of President Roosevelt, Monday, to commit the United States Government to currency stabilization at this time. Even though the American attitude against immediate stabilization of the dollar in relation to other currencies had been previously made plain, President Roosevelt's curt statement had all the effect of a bombshell in the gathering, because of its tone and character, as already indicated. So severe was the reaction that the message was followed, two days later, by a milder and more persuasive account of American views on stabilization, presented through the United States delegation in London. Currency stabilization was effectually ruled out of immediate consideration at the Conference by these moves, with sharply adverse effects on the American dollar in the foreign exchange market. Profound disappointment was felt by the delegates of the European "gold bloc" countries, which include chiefly France, Belgium, Holland, Switzerland and Italy, and a protracted debate on adjournment developed Thursday in the bureau, or "steering committee" of the Conference. Notwithstanding the deep gloom which prevailed in London, it finally was decided to keep the Conference in session for the discussion of economic questions, with tariffs ruled out.

The Conference struck the stabilization snag immediately after it was convened on June 12, and the delegates of the gold bloc countries did not allow the currency problem to drop into the background for a moment. The American stand on the matter was made very clear in several statements issued at London, after due consultation with Washington. Great Britain preferred to adopt a neutral attitude in the dispute, siding neither with the United States in favor of continued instability, nor with the gold countries in favor of immediate anchoring of the fluctuating units. After the arrival of Assistant Secretary of State Moley in London, last week, the efforts to achieve some sort of agreement on currency stabilization were redoubled by the gold country delegations, and it seemed for a time that arrangements would be made for control of the wilder speculative fluctuations of unstable currencies through concerted action by the central banks and banks of issue in the nations concerned.

Toward the end of last week it was indicated that experts of the United States, Great Britain, France, Italy, Holland, Belgium and Switzerland had drawn up a tentative agreement for the control of such speculative fluctuations, and that it had been submitted for the approval of President Roosevelt with earnest recommendations by some of the American leaders in London for its acceptance. Last Saturday, however, a statement was issued by the United States delegation in London, declaring that President Roosevelt had rejected the joint proposal in its current form, and adding that a further statement would be made Monday elaborating the United States policy in the monetary field.

The text of the proposed declaration, published last Saturday, called for agreement that stability in the international monetary field should be obtained as quickly as practicable. It held, further, that re-establishment of gold as a measure of international exchange value should be accomplished with recognition that the time at which each of the countries off gold should undertake stabilization and the time at which parity is established must be determined by the respective governments. The intent of the gold standard countries to maintain that standard without further impairment was expressed in the declaration, and it was asserted that governments of countries not on the gold basis "take note of the above declaration and recognize its importance without in any way prejudicing their own future ratios to gold, and reiterate that the ultimate objective of their currency policy is to bring back an international standard based on gold under proper conditions." Each Government whose currency is not on the gold standard agreed to adopt such measures as it might deem most effective to limit exchange speculations, and that other signatory governments undertake co-operation to the same end, the declaration continued. The signatory governments were to agree, moreover, to ask their central banks to work together in limiting speculation and, at the proper time, reinaugurate an international gold standard.

The announcement by Secretary Hull last Saturday that this agreement was not acceptable to the Washington Administration "in its present form" rudely shattered the hopes that some "truce" could be arranged on temporary stabilization, and the Conference thus permitted to discuss other problems. Far more drastic, however, was the message which President Roosevelt sent to the gathering on Monday, the provisions of which have already been discussed in the earlier portion of this article.

REACTIONS to this communication from President Roosevelt among the 66 delegations assembled at London ranged from bewilderment to scornful anger. "Another American schoolmaster," was the scornful and general comment, according to one report. The tone of the message was variously interpreted as "pedagogic," "lecturing" and "pulpit preaching," and was said to have caused more annoyance than its actual content. "The passage in the message which has been generally accepted on this side of the ocean as a laudation of managed currency drove the final nail in the coffin of the hopes of the gold nations, for it convinced them that President Roosevelt differed from them not only on details and on procedure, but also in fundamental conception of monetary policy," a dispatch to the Associated Press said. The message was regarded as staggering in its implications. The gold bloc countries considered that Mr. Roosevelt had issued a grave challenge to all they stand for in the way of monetary policy, and an uneasy apprehension prevailed that the United States had undermined the gold standard everywhere. The first impulse throughout the Conference was for adjournment, at least until the smoke of the currency stabilization battle had cleared away, and even the United States delegation was said to feel adjournment advisable. It was made known that Premier Colijn of Holland would move for adjournment in a meeting of the Steering Committee Tuesday, with a final plenary session to be held Thursday in order to ratify this aim. But pressure for continuing promptly was applied, first by the American delegates under instructions from President Roosevelt, and then by the British, and this view ultimately prevailed.

The gold standard countries, with a few rather anomalous additions, hastily organized for the defense of their position, when the American rejection of the proposal for curbing speculative currency fluctuations was received. A declaration was drawn up and signed by representatives of France, Holland, Italy, Poland, Switzerland and Belgium, last Monday. These governments, it read, "convinced that maintenance of their currencies is essential to the economic and financial restoration of the world, for the return of credit and for the safeguarding of social progress already accomplished, confirm their formal will to maintain the free functioning of the gold standard in their respective countries at the present gold parities and within the framework of existing monetary law, and ask their central banks to remain in close contact in order to give this declaration the maximum effect." Czechoslovakia was hastily added to the signatories, Wednesday, after serious runs had developed on banks in that country because of an impression that the lack of a Czechoslovakian signature meant virtual abandonment of the gold standard by the country. The runs were brought under control soon after the announcement that the Prague Government had aligned itself with the gold group.

The fight to keep the Conference going was speedily organized by Secretary of State Cordell Hull, after receipt of a message urging this course from President Roosevelt in the early hours of Tuesday. "The President's cable to Secretary Hull was sent very soon after receipt of an urgent message from the Chairman of the American delegation, outlining the desperate status of the parley and asking new instructions," a Washington dispatch to the New York "Times" said. The time factor favored the American contentions that much useful work can still be done by the gathering, London reports indicated. "Sober second thought has succeeded the disappointment and anger over the tone and substance of the President's message," a dispatch of Tuesday to the New York "Times" remarked. "Confronted with the consequences that may follow adjournment and the inevitable public reaction if the Conference throws up the sponge, few delegations wish to take the risk of incurring them," the report added. The Steering Committee of the Conference decided after long deliberations, Tuesday, to wait until Thursday before making a final decision on adjournment. An important factor in this decision was the attitude of the British delegation, it is said. The Dominions were especially anxious to avoid a breakdown, and the London Government concurred in these views, with the result that the whole weight of Anglo-Saxon opinion was thrown against the proposal for adjournment.

After much intercommunication between Washington and the American delegation at London, a statement was issued by Secretary of State Hull in London, Wednesday, concerning the stand of the United States in connection with the Conference. This statement was viewed in the British capital as an attempt to moderate the harshness of the message published Monday, and to explain and justify the American attitude toward stabilization. After briefly summarizing the previous message, the statement indicated that "revaluation of the dollar in terms of American commodities is an end from which the Government and people of the United States cannot be diverted." In order to make this perfectly clear, it was reiterated that Americans are interested in American commodity prices. "What is to be the value of the dollar in terms of foreign currencies is not and cannot be our immediate concern," the statement continued. "The exchange value of the dollar will ultimately depend upon the success of other nations in raising the prices of their own commodities in terms of their national currency, and cannot be determined in advance of our knowledge of that fact. There is nothing in our policy inimical to the interests of any other country, and we are confident that no other country would seek to embarrass us in the attainment of the economic ends required for our economic health."

It was pointed out in the statement that the depreciation and ultimate devaluation of the currencies of France, Italy and Belgium in the post-war years occasioned no criticism from the United States, while the drop from the gold standard by Great Britain and the Scandinavian countries in recent years was met by sympathetic understanding here. Great Britain has been off the gold standard nearly 1¾ years, while the United States has been off less than three months, it was added. Nevertheless, the statement said, the United States Government gladly associates itself with a statement of British policy, made in behalf of the Chancellor of the Exchequer in the House of Commons, July 4, favoring return to the gold standard as the ultimate objective, while reserving complete liberty of action as regards the time and parity of any such return. "If there are countries where prices and costs are already in actual equilibrium we do not regard it to be the task of the Conference, as it certainly is not the purpose of the American Government, to persuade or compel them to pursue policies contrary to their own conception of their own interests," it was stated. In order to escape from present evils and avoid their repetition in the future, the first task is to restore prices to a level at which industry and, above all, agriculture, can function profitably and efficiently, while the second task is to preserve the stability of this adjustment, once achieved, the Conference was reminded. The part which gold and silver should play after adjustment has been secured would seem a further subject suitable for consideration by the Conference. Finally, the need for exploration of the pressing problems confronting the gathering was held to be as great as when the Conference met, and the advisability of further discussion was urged.

QUITE as important as the statement issued in London were indications in Washington that President Roosevelt was preparing to embark on a plan for a managed American currency based on the 1924-1925 commodity price levels. This and other aims of the Administration might not be realized for two or three years, and an international stabilization treaty may not be possible in the interim, it was maintained. "The President indicated," a dispatch to the New York "Times" said, "that foreign countries and the United States differed as to how gold should be used. Many foreign countries at the London Conference urged that it should be used as a medium of international exchange, while the United States holds that it should continue as a collateral behind paper currency." The Administration also was represented as believing that no feasible plan had been advanced at London for stabilization of world currencies. It was held that Federal Reserve banks cannot enter the market and buy dollars to prevent wide fluctuation. Under the law they cannot speculate in foreign exchange because they are custodians of the reserves of the member banks of the System, it was pointed out.

When the question of adjournment came up for discussion in the meeting of the Steering Committee of the Conference at London, Thursday morning, earnest efforts to keep the gathering in session again were made by American representatives and leaders of the British Dominions. In this they were successful, but in order to meet some of the delicate requirements of the situation it was agreed to restrict the discussions. The gold standard countries found themselves obliged to declare that for the time being they could not take part in any monetary discussions, obviously because any such conversations might lead their countrymen to the conclusion that lapses from the gold standard might occur. The various subcommittees of the Conference were requested to meet as soon as possible to draw up a list of questions which can be usefully studied in the circumstances as they have developed. Although the text of the Steering Committee's resolution contains no reference to tariffs, it was reported that discussion of tariffs and quotas had been ruled out on the insistence of the gold standard countries, which maintained that any agreement would be impossible until currency stabilization had been achieved. In deciding to continue, the Steering Committee was influenced by an emotional plea by Secretary of State Hull, dispatches said. Representatives of Great Britain, the Dominions, Japan and the Scandinavian countries also urged further sessions. Finance Ministers Bonnet of France and Jung of Italy argued for adjournment, since the basis of the Conference had been entirely changed by recent developments in the United States. Neville Chamberlain, Chancellor of the British Exchequer, urged a compromise and suggested continued discussions on the many problems facing the gathering.

Although the arrangement for continuance was considered a victory for the American group, there was not much expectation in London that any substantial results now can be attained at the Conference. "Faithful to the last to Conference technique, the delegates avoided giving the parley a clean-cut end, and arranged instead for its demise through the slow process of lack of nourishment," a London dispatch to the New York "Herald Tribune" remarked. There were predictions by a few more optimistic observers that the gold bloc countries might back down and eventually discuss monetary and other questions. But on the other hand, Finance Minister Georges Bonnet announced that he was returning to Paris, next Monday, and he indicated that the other important members of the French delegation would follow him soon.

There were indications yesterday that the gold standard countries intend to fight with intense energy against any impairment of their position. It was indicated in London that the Governors of central banks in six gold standard countries would meet in Paris, to-day, to work out a plan for cooperation in remaining on gold. The "gold standard countries" named are France, Italy, Belgium, Holland, Switzerland and Poland, although the appelation clearly does not fit all of them. Some dispatches state that Czechoslovakia also will be a member of this bloc. A gold-bloc customs union was reported in a London dispatch to the Associated Press to be under consideration as one means to be employed in the fight against inflation. The Paris meeting to-day will be attended by Leon Fraser, President of the Bank for International Settlements, and the facilities of the bank probably will be placed at the disposal of the gold standard countries, since its statutes require it to promote the establishment and maintenance of the gold standard everywhere.

TO THE series of modifications of the German moratorium decree of June 9, covering payments in foreign currencies on the external debts of German borrowers, has been added a further "concession," announced on June 30, just before the decree became effective. After a protracted meeting with the German Cabinet, it was indicated by Dr. Hjalmar Schacht, President of the Reichsbank, that payment in foreign currencies will be permitted during the final six months of this year to the extent of 50% of interest or dividends due on long-term indebtedness or on stocks. The maximum payment in that fashion in the period will be 4% interest or dividends, which means, a dispatch to the New York "Times" remarks, that Reichsbank shareholders will obtain transfer of only 33⅓% instead of 50% of the bank's 12% dividend. The 4% limitation will not occasion any reduction in the transfer of bond interest, it is noted. Dr. Schacht reaffirmed, at the same time, that the Dawes 7% loan of the German Government will be fully exempt from the moratorium, while the Young Plan 5½% international loan will be exempt so far as interest is concerned. These arrangements supplement the agreement made early last week, whereunder full transfer of interest on short-term loans under the standstill pact will be permitted.

In announcing the latest modification, Dr. Schacht remarked that the Reichsbank "proceeds with this regulation on the essential presuppositions that the normal development of Germany's foreign trade will not be interrupted from any side because of the execution of the projected regulation, and that the early resumption of full transfer is wholly dependent on the development of Germany's exports." Such international payments, he warned, can be made in the end only through the movement of goods or through services. Amounts paid by German creditors, but not transferred, will be kept in marks in the conversion fund, which the Reichsbank will administer, but distinctions will be made between the various kinds of payments. To cover the untransferred interest and dividend payments, there will be placed at the disposal of creditors negotiable bills in amounts of 30, 40 and 50 marks, or multiples thereof. Untransferred amortization payments, on the other hand, will be held in the conversion fund for the credit of bondholders. Regulations providing for the possible use of the latter sums will be issued soon, it is remarked.

Dr. Schacht received foreign newspaper correspondents last Saturday, to explain the necessity for the moratorium decree which was made effective that day. Germany had made extraordinary efforts to be fair to her creditors, the Reichsbank President said, but the outside world had forced the Reich to take her future into her own hands. In a dispatch to the New York "Times" it was noted that he placed the blame for the moratorium decree on the failure of the London Monetary and Economic Conference to deal with the debt problem, and on the "deliberate currency deprecation by Britons, Scandinavians and Americans." Germany is determined to maintain her currency at the gold parity rate, he reiterated. It was also emphasized that the modifications of the transfer moratorium were for six months only. "If German exports do not obtain freer markets than heretofore, payment of Germany's private debts will become wholly impossible," Dr. Schacht continued. "Germany's great indebtedness is, first of all, a consequence of the senseless and vicious tribute policy which attempted to shift Germany's political debts onto the shoulders of private debtors. The Young loan is a typical example. It is nothing more than an experiment in collecting impossible tribute with the money of private foreign investors. Now the depreciation of foreign currencies has further strangled Germany's exports, with which alone Germany can pay her debts."

ONE of the most pronounced changes in American foreign policy in recent years is implied in the decision, announced at Washington last Sunday, to finance, through the Reconstruction Finance Corporation, the sale of 60,000 to 80,000 bales of cotton to an official agency of the Russian Soviet Government, for shipment to that country. This transaction is expected to involve about $4,000,000, which will be advanced to American exporters of the staple in the form of loans for one year, bearing interest at 5%. Such loans will be secured by notes of the Amtorg Trading Corporation, which is owned by the Soviet Government, and the notes will be guaranteed unconditionally by the State Bank of the Soviet Union. The Russian Corporation will pay 30% of the purchase price in cash at time of shipment, which is to take place promptly. Under the terms of the loan the cotton purchases are to be made in the open market and not from any holdings of United States Government agencies. Jesse H. Jones, Chairman of the R. F. C., announced the arrangement after receipt of Associated Press dispatches from London, to the effect that a plan for selling American cotton to Russia was under consideration by Assistant Secretary of State Raymond Moley, and Maxim Litvinoff, Foreign Commissar of the Soviet Union. The loans had been approved by President Roosevelt and Secretary of the Treasury Woodin, Mr. Jones stated.

In confirming this arrangement, Mr. Jones emphasized that the transaction did not involve recognition by the United States of the Soviet Government. Mr. Moley, in London, also denied that it implied recognition. That subject is political, Mr.

Moley said, and he denied having authority to discuss it.

The loan by the R. F. C. to finance the sale of American cotton to Russia was under consideration for about a month, the question first coming up early in June immediately after a $50,000,000 loan to the Nanking Nationalist Government of China was announced by the R. F. C. officials, to cover cotton shipments to that country. A. Rosensheim, New York representative of the Amtorg Trading Corporation, suggested the loan to finance cotton shipments to Russia, with the idea of developing a "very considerable trade." After studying the matter and conferring with President Roosevelt and Secretary Woodin, the R. F. C. directors indicated their willingness to make the advances. It was noted in Washington press dispatches that the Soviet Government has scrupulously met all its foreign engagements since 1919, and is one of the very few governments in the world to have done so.

In a Washington report of Monday to the New York "Times" it was remarked that seasoned observers within the Government attach much significance to the terms of the financing arranged by the R. F. C., and accepted by the Amtorg Trading Corporation. As against the initial payment of 30% and completion of the transaction in a year, it was recalled that in most Soviet purchases from foreign countries little or nothing is offered in down payment, with three years usually requested for meeting the sum in full. "The conclusion of several authorities on this point is that considerations of a political nature must be a factor in Russia's willingness to comply with the American terms," the dispatch added. One point, reported in this dispatch, is that the American exporters will be required to guarantee repayment of the loans by the R. F. C. to the extent of 25%. In a supplementary statement, Monday, Mr. Jones indicated that any American exporter with resources and standing satisfactory to the R. F. C. will be entitled to the loans. It was suggested in some accounts that further loans will be arranged to finance the sale of American agricultural machinery and other products to Russia.

TERMINATION of the trade conflict between Great Britain and Soviet Russia was announced in the capitals of the two countries, last Saturday, after a series of conferences in London between the British Foreign Secretary, Sir John Simon, and Foreign Commissar Maxim Litvinoff, of Russia. The embargoes placed by both countries on imports from the other were promptly revoked, and negotiations were resumed for a new Anglo-Russian commercial treaty. Concurrently with this announcement, and obviously as part of the arrangement, the two British engineers who were imprisoned for sabotage by a Moscow court in April were released and given permission to return to England. The announcements that normal trade relations between the two countries had been restored were brief. In London dispatches it was indicated, however, that the official conferences between Sir John Simon and M. Litvinoff were concerned chiefly with the finding of a "face-saving formula" satisfactory to both Governments. It was noted in Moscow reports that W. H. Thornton and W. L. MacDonald, the two engineers, were released a few hours after the embargoes were ended. But in London it was indicated that M. Litvinoff first had notified the British Foreign Secretary that the appeals of the engineers for commutation of the sentences had been granted by the Executive Committee of the Soviets. The two Britons arrived in London, Wednesday, where they were wildly cheered by a huge crowd assembled at the railway station. The embargoes, which were terminated on July 1, were applied on April 26 by the British Government on 80% of the imports from Russia, and on the following day by the Russian Government, which retaliated with a complete embargo on imports from Great Britain.

Relations of the Soviet Government with other countries also are improving rapidly. We have already noted the arrangement for financing of American cotton sales to Russia by an official agency of the United States Government. In London, meanwhile, Foreign Commissar Litvinoff has taken advantage of the presence of numerous officials of all countries by negotiating a series of non-aggression treaties with most of the important neighboring States of Russia. Agreements were signed by M. Litvinoff, Monday, with plenipotentiaries of Poland, Rumania, Latvia, Estonia, Turkey, Persia and Afghanistan, providing that no excuse of a political, military or economic nature shall justify aggression between the signatories, as defined very closely and clearly in the Politis report to the Security Committee of the General Disarmament Conference. On the following day similar conventions were signed with Czechoslovakia and Jugoslavia, while another was signed Wednesday with Lithuania. The pact with Rumania was regarded as highly important throughout Europe, as it is believed to indicate the end of the long dispute between Russia and Rumania regarding the sovereignty of Bessarabia, which was carved out of Russia in the 1919 peace settlement and awarded to Rumania. The series of arrangements effected in London occasioned the comment in an Associated Press dispatch of July 4 that M. Litvinoff, alone among the statesmen assembled at London, had obtained something concrete out of the meetings in the British capital.

Negotiations between the Governments of Soviet Russia and the Japanese puppet State of Manchukuo were instituted at Tokio, last week, for the sale to Manchukuo of Russian interests in the Chinese Eastern Railway, which runs across Manchuria for nearly 1,000 miles. The Japanese ostensibly are acting in an advisory capacity in these negotiations, but in view of their absolute control of their creature in Manchuria, the discussions are regarded as virtually direct between Russia and Japan. Soviet delegates at this conference submitted a memorandum, Monday, which called for transfer of ownership of the railway proper and all timber and other concessions for a consideration of 250,000,000 gold rubles, or about $132,600,000. Spokesmen of the Manchukuan Government countered with an offer of 50,000,000 Japanese yen ($13,500,000 at the prevalent exchange rate) for the entire property. Despite the great disparity, neutral observers in Tokio were said to believe that a compromise would be reached in long-drawn bargaining between the officials. Any arrangement for sale of the railway would signify an adjustment of one of the most delicate problems of the Far East, and one which has disturbed Russian relations with Japan and China on numerous occasions in recent years.

WITHDRAWAL of the United States from the International Convention for the Abolition of Import and Export Prohibitions and Restrictions was announced in Washington, Wednesday, concurrently with publication of a note to the Secretary-General of the League of Nations to that effect. The American action is similar to that taken by Great Britain on June 14, when London withdrew in order to have a free hand at the World Monetary and Economic Conference. In the note to the Geneva authorities, it was remarked by Acting Secretary of State Phillips that the American Government had hoped, when the convention was signed in 1927, that its principle would be accepted by all nations. "The reverse has, however, been true," the note continued, "and the withdrawal from the convention of other nations which had adhered leads to the conclusion that the existing convention may not be fully adapted to present economic and commercial conditions in the world."

In a Washington dispatch to the New York "Times" it was remarked that plans had been made for announcement of the withdrawal by Secretary of State Cordell Hull, in London, in the expectation that some agreement would be reached at the London Conference giving real strength to the purpose of the convention. The convention stipulates, however, that notification of withdrawal must be on hand on June 30 of any year to be effective for the following year, and official withdrawal was accordingly made immediately after Great Britain acted in June. The agreement was to become effective not later than Sept. 30 1929, provided 18 countries had ratified it by that time. Twenty countries actually ratified the convention before the date set, but in some cases the actions were so hedged about by conditions based on ratification by other States that it never did go into effect. A protocol placing it in effect among seven countries was signed Dec. 30 1929, the signatories being the United States, Great Britain, Japan, Sweden, Denmark, Holland and Portugal. As originally drafted, the convention provided for removal within six months of all prohibitions and restrictions against imports or exports by the contracting countries.

THE Bank of Japan on Monday July 3 reduced its discount rate from 4.38 to 3.65%, the former rate having been in effect since Aug. 18 1932. The Java Bank on Saturday July 1, raised its rates ½ of 1% to 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country.	*Rate in Effect July 7*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect July 7*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Jan. 9 1933	5
Colombia	5	Sept. 19 1932	6	Japan	3.65	July 3 1933	4.38
				Java	5	July 1 1933	4½
Czechoslovakia	3½	Jan. 25 1933	4½	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	7½	May 29 1933	9	Switzerland	2	Jan. 22 1931	2½
Holland	4½	June 28 1933	3½				

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 9-16@⅝% for three months' bills as against ½@9-16% on Friday of last week. Money on call in London yesterday was ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended July 5 shows a further gain in gold holdings which of course again brings the total to a new high mark. The amount of the increase was £370,711 and the new high mark reached, £190,954,832. A year ago the Bank held only £136,965,018 of bullion. As the gain in gold was attended by an expansion of £3,648,000 in circulation, reserves fell off £3,277,000. Public deposits rose £2,113,000 and other deposits decreased £5,070,602. The latter consists of bankers' accounts which fell off £12,776,750 and other accounts which increased £7,706,148. Proportion of reserve to liability dropped to 45.57% from 46.76% a week ago. A year ago the ratio was 33.27%. Loans on Government securities increased £353,000 and those on other securities £19,724. The latter consists of discounts and advances which fell off £289,662 and securities which rose £309,386. The rate of discount is unchanged at 2%. Below we show the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 5 1933.	*July 6 1932.*	*July 8 1931.*	*July 9 1930.*	*July 10 1929.*
	£	£	£	£	£
Circulation a	578,773,000	366,678,881	359,257,662	363,803,626	368,839,800
Public deposits	16,175,000	20,947,199	15,734,020	9,264,376	9,230,390
Other deposits	142,214,646	115,163,831	99,529,705	105,769,921	102,527,832
Bankers accounts	92,343,876	80,922,753	64,543,324	69,532,815	65,360,123
Other accounts	49,870,770	34,241,078	34,986,381	36,237,106	37,167,709
Govt. securities	75,726,033	67,626,570	31,825,906	54,125,547	43,291,855
Other securities	28,528,856	41,238,065	34,939,855	26,176,439	39,649,422
Disct. & advances	16,352,931	14,991,091	7,102,368	6,265,564	16,182,431
Securities	12,175,925	26,246,974	27,837,487	19,910,875	23,466,991
Reserve notes & coin	72,182,000	45,286,137	66,553,284	52,781,828	46,871,907
Coin and bullion	190,954,832	136,965,018	165,810,946	156,585,454	155,711,707
Proportion of reserve to liabilities	45.57%	33.27%	57.73%	45.88%	41.93%
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 statement for the week ended June 30 records a decrease of 1,714,727 francs in gold holdings. The Bank's gold stands now at 81,242,741,809 francs, in comparison with 82,316,793,585 francs a year ago and 56,228,692,706 francs two years ago. Credit balances abroad, bills bought abroad and advances against securities register increases of 49,000,000 francs, 1,000,000 francs and 99,000,000 francs while French commercial bills discounted and creditor current accounts reveal a loss of 629,000,000 francs and 1,776,000,000 francs respectively. A large gain is shown in note circulation, namely, 2,117,000,000 francs. The total of circulation is now 84,708,889,890 francs, as compared with 82,709,569,635 francs last year and 78,609,675,165 francs the previous year. The proportion of gold on hand to sight liabilities stands at 77.80%, last year it was 76.11% and the previous year 56.47%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*June 30 1933.*	*July 1 1932.*	*July 3 1931.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	—1,714,727	81,242,741,809	82,316,793,585	56,228,692,706
Credit bals. abroad	+49,000,000	2,585,823,346	4,528,521,085	6,945,695,379
aFrench commercial bills discounted	—629,000,000	2,791,790,042	2,868,739,918	4,431,968,358
bBills bought abroad	+1,000,000	1,405,460,887	1,781,854,743	18,686,568,993
Adv. against securs.	+99,000,000	2,766,386,605	2,815,362,854	2,891,802,934
Note circulation	+2,117,000,000	84,708,889,890	82,709,569,635	78,609,675,165
Credit current accts.	—1,776,000,000	19,714,850,704	25,440,387,211	20,971,382,442
Proportion of gold on hand to sight liabilities	—0.26%	77.80%	76.11%	56.47%

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

THE Reichsbank's statement for the last quarter of June shows a decline in gold and bullion of 33,942,000 marks. This further loss reduces the total of gold holdings to 188,719,000 marks. At the corresponding period a year ago, the total of gold was 832,209,000 marks and the year before it was 1,421,095,000 marks. Increases appear in reserve in foreign currency of 3,478,000 marks, in bills of exchange and checks of 235,333,000 marks, in advances of 139,814,000 marks, in investments of 495,000 marks, in other assets of 124,949,000 marks, in other daily maturing obligations of 19,175,000 marks and in other liabilities of 34,696,000 marks. Notes in circulation record a gain of 282,019,000 marks, raising the total of the item to 3,650,294,000 marks. A year ago circulation aggregated 3,984,-207,000 marks and the year before, 4,294,685,000 marks. Silver and other coin and notes on other German banks show decreases of 123,293,000 marks and 10,947,000 marks respectively. The proportoin of gold and foreign currency to note circulation stands 7.5% in comparison with 24.1% last year and 40.1% the previous year. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*June* 30 1933.	*June* 30 1932.	*June* 30 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—33,942,000	188,719,000	832,209,000	1,421,095,000
Of which depos. abroad	No change.	41,269,000	87,150,000	177,041,000
Reserve in foreign curr.	+3,478,000	84,530,000	129,688,000	299,574,000
Bills of exch. and checks	+235,333,000	3,212,597,000	3,102,382,000	2,652,327,000
Silver and other coin	—123,290,000	212,883,000	190,855,000	77,991,000
Notes on other Ger. bks.	—10,947,000	3,315,000	2,528,000	2,318,000
Advances	+139,814,000	209,648,000	261,318,000	355,179,000
Investments	+495,000	320,685,000	364,431,000	102,765,000
Other assets	+124,949,000	530,340,000	844,492,000	855,863,000
Liabilities—				
Notes in circulation	+282,019,000	3,650,294,000	3,984,207,000	4,294,685,000
Other daily matur. oblig.	+19,175,000	446,886,000	472,682,000	397,949,000
Other liabilities	+34,696,000	210,850,000	703,588,000	587,149,000
Propor. of gold & foreign curr. to note circul'n.	—1.5%	7.5%	24.1%	40.1%

SLIGHT advances in rates occurred this week in several departments of the New York money market, apparently as an indirect effect of the recent elimination of interest payments on demand deposits under the Glass-Steagall banking act. Substantial withdrawals of deposits by out-of-town institutuons are beginning to affect the market a little. Rates at which the New York banks are lending funds to dealers to carry bankers' bills were advanced slightly yesterday, it was reported, and the dealers responded with an all-round increase of 1/8% in acceptance rates. The official buying rate of the New York Federal Reserve Bank is 1% for bills maturing up to 90 days No changes have been noted in commercial paper rates.

Call loans on the New York Stock Exchange held at 1% all week, both for renewals and new loans. In the outside market loans were reported done at 3/4% to Thursday, inclusive, but there were no offerings at a concession yesterday. A slightly firmer tendency also was reported in time loans yesterday. Both the usual tabulations of brokers' loan totals were made available this week, wtih sharp increases evident as a result of the speculative enthusiasm. The comprehensive Stock Exchange figures for the entire month of June reflected an increase during the month of $251,876,682. The Federal Reserve Bank of New York figures for the week to Wednesday night showed an advance of $94,000,000.

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 very quiet this week with only one or two transactions in 90-day money. Otherwise the market has been at a standstill. Rates are nominal at 3/4% for 30 days, 1% for 60 days to five months, and 1 1/4% for six months. The market for commercial paper has been active this week. The supply of paper is increasing. Rates are 1 1/2% for extra choice names running from four to six months and 1 3/4% for names less known.

THE demand for prime bankers' acceptances has been very good this week, particularly from out of town banks, but the best paper is still scarce. Rates have been advanced. Rates were raised on Friday 1/8 of 1% in both the bid and asked columns on all maturities. The quotations of the American Acceptance Council for bills up to and including three months are 5/8% bid, and 1/2 asked; for four months, 7/8% bid and 3/4% asked; for five and six months, 1 1/8% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances rose during the week from $8,186,000 to $23,084,000. Their holdings of acceptances for foreign correspondents has also increased during the week from $36,060,000 to $36,-140,000. 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 1/8	1	1 1/8	1	7/8	3/4
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	5/8	1/2	5/8	1/2	5/8	1/2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1 1/8% bid
Eligible non-member banks	1 1/8% 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 July 7.*	*Date Established.*	*Previous Rate.*
Boston	3	June 1 1933	3 1/2
New York	2 1/2	May 26 1933	3
Philadelphia	3	June 8 1933	3 1/2
Cleveland	3	June 10 1933	3 1/2
Richmond	3 1/2	Jan. 25 1932	4
Atlanta	3 1/2	Nov. 14 1931	3
Chicago	3	May 27 1933	3 1/2
St. Louis	3	June 8 1933	3 1/2
Minneapolis	3 1/2	Sept. 12 1930	4
Kansas City	3 1/2	Oct. 23 1931	3
Dallas	3 1/2	Jan. 28 1932	4
San Francisco	3	June 2 1933	3 1/2

STERLING exchange has fluctuated wildly this week and has further advanced in a most sensational way. This has been due mainly to the determination of the gold bloc countries—France, Italy, Belgium, Holland, Switzerland and Poland—to adhere firmly to gold, and the resolute action of the American Government in refusing to agree to the early stabilization of the dollar. The market is in a highly nervous state owing to the wild gyrations in exchange and especially to the unprecedented swings in sterling and the franc. On July 5 in consequence of President Roosevelt's rejection of the stabilization plans brought up at the Monetary and Economic Conference in London the United States dollar fell in Paris and London to the equivalent of 73.7 cents gold, in Amsterdam to 74.0 cents and in Zurich to 73.6 cents. But this was as nothing compared with the further break in the dollar which occurred yesterday when sterling rose to $4.75 and the franc to 5.63 cents, making the dollar worth less than 70 cents. The range for sterling this week has been from 4.31 3/4 to 4.74 1/2 for bankers' sight bills, compared with a range of between 4.20 5/8 and 4.43 last week. The range for cable transfers has been between 4.32 5/8 and 4.75, compared with a range of between 4.20 3/4 and 4.43 1/8 a week ago. Of course the major events affecting the foreign exchanges this week were centered around the developments at the London conference. These are fully described in other columns. Actual transactions in the foreign exchange market are very light and the wide variations in quotations from hour to hour, representing rather the attempts of foreign exchange traders to gauge the pulse of the market than the result of actual trading transactions. Only the most essential transfers are effected and dealings in commercial bills are of very small volume.

Following the announcement of the gold block countries that the chief officers of their central banks would meet promptly in Paris in order to formulate effective plans for the mutual protection of their respective currencies against speculative drives, the market reported that there was evidence of a movement of capital and gold to these countries, so that on Wednesday the gold currencies in London displayed considerable strength against sterling, contrary to the usual tendency of the recent past in favor of sterling, which had been held down only by persistent selling of sterling by the British Exchange Equalization Fund. There can be no doubt that at the moment, at least, the London authorities have not taken a technical position in the exchange market, as they are anxious to avoid any appearance of serious conflict with the Washington administration program for the dollar. On the other hand bankers generally are convinced that the Bank of England and the British Treasury will do nothing to disrupt whatever plans the gold bloc countries may adopt for the defense of the gold standard and their own gold reserves from speculative drives. Indeed there can be not doubt that Great Britain will actively assist these countries in their program. To oppose their measures would only impair the confidence which has been so long reposed in the London market, while a policy of cordial co-operation with the gold-bloc countries may be expected to induce a continuance of confidence which for some time past has caused a great flow of foreign funds to London for purposes of mere security.

Gold continues to flow to the London open market from all quarters. Most of it is taken by Continental gold hoarders, as has been the case for many months. The Bank of England or the Exchange Equalization Fund are also frequent buyers, sometimes openly but frequently under cover of the phrase "for an unknown buyer." On Saturday last £1,250,000 bar gold was available in the open market and was taken for Continental account at a premium of 6½d. Bars were quoted at 122s. 4½d. On Saturday also the Bank of England purchased £104,200 in gold bars. On Monday £100,000 of bar gold was taken for Continental account at a premium of 10d. Bars were quoted 122s. 1d. The Bank of England bought £1,192 in gold bars. On Tuesday £165,000 bar gold was taken for Continental account at a premium of 9½d. On Wednesday £620,000 in bars was available in the open market, of which £250,000 was taken by an unknown buyer (doubtless the Bank of England) and the rest went for Continental account. Bars were quoted 123s. 7d. The premium dropped to 1d. On Thursday of £550,000 bar gold available, the bulk was taken for Continental account and the remainder by an unknown buyer at a premium of 7d. Gold bars were quoted 124s. 1d. Yesterday, Friday, £330,000 in bars was taken for Continental interests at a premium of 9d. Bars were quoted 124s. 3d. Money continues in great abundance in the London market and rates show hardly any change from day to day. Call money against bills is in supply at ½% to ¼%. Two-months' bills are quoted ⅜% to ½%, three-months' bills at ½%, four-months' bills ½% to 9-16%, six-months' bills ⅞% to ¾%. The Bank of England statement for the week ended July 5 shows an increase in gold holdings of £370,711. Since January the Bank has acquired more than £70,000,000 in gold. Present bullion holdings stand at £190,954,832, which compares with £136,965,018 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 July 5, as reported by the Federal Reserve Bank of New York, consisted of exports of $10,463,000, all ear-marked gold. There were no gold imports. In tabular form the gold movement at the Port of New York for the week ended July 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 29-JULY 5, INCL.

Imports.	*Exports.*
None.	$900,000 to England.
	9,563,000 to France.
	$10,463,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $10,463,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold but $5,996,000 was shipped to France, and gold held ear-marked for foreign account decreased $5,996,600. On Friday there were no imports or exports of the metal or change in gold held ear-marked for foreign account. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange, while still at a severe discount, is more favorable to Montreal than at any time in many months. This is due entirely to the appreciation in sterling with respect to the dollar. On Saturday last, Montreal funds were at a discount of 8¼%, on Monday at ⅞%, on Tuesday, July 4, there was no market in New York. On Wednesday, Canadian exchange was at a discount of 6⅞%, on Thursday at 6⅛%, and on Friday at 5¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.31¾ @4.34⅞; cable transfers 4.32⅝@4.35. On Monday, on President Roosevelt's repudiation of stabilization programs the pound moved up sharply. The range was 4.39⅞@4.47⅞ for bankers' sight bills and 4.40⅝@4.48 for cable transfers. On Tuesday, July 4, there was no market in New York, but abroad the pound rose still higher. On Wednesday sterling developed further exceptional strength. Bankers' sight was 4.44½@4.53; cable transfers 4.45@4.53⅛. On Thursday sterling was strong. The range was 4.46¾ @4.59 for bankers' sight and 4.47@4.60 for cable transfers. On Friday sterling further advanced in sensational fashion; the range was 4.66@4.74½ for bankers' sight and 4.66½@4.75 for cable transfers. Closing quotations on Friday were 4.66½ for demand and 4.67 for cable transfers. Commercial sight bills finished at 4.66; 60 day bills at 4.65; 90 day bills at 4.64¾; documents for payment (60 days) at 4.65, and seven-day grain bills at 4.66¼. Cotton and grain for payment closed at 4.66.

EXCHANGE on the Continental countries is severely affected by the major influences already pointed out in the summary of sterling exchange. All the Continental units are exceptionally strong in terms of the dollar, as they have been for several weeks, French francs keep rising in a spectacular way, and since Tuesday the franc has advanced in terms of sterling as a result of the determined plans of the gold-bloc countries to meet in Paris in the near future in order to formulate plans for the defense of the gold standard for these units. France is of course the leader of the gold-bloc. It is pointed out that by united action as a bloc they are quite likely to prove successful in defending their units against speculative drives. Bankers believe that they will have cordial co-operation from the British authorities. It is probable that they will make considerable deposits of gold with the Bank for International Settlements. It is also pointed out that the gold bloc has every prospect of success because they will hold as a bloc not less than 40% of the monetary gold of the world. They will hold approximately $4,650,000,000, as against $3,600,000,000 held by the Federal Reserve Banks. It is also stated in their favor that including their foreign possessions they control territory larger than that controlled by Great Britain and the United States combined, excluding the British self-governing colonies, while in Europe they are the most important factors in the trade of the Continent and are geographically contiguous, consisting as they do of France, Belgium, Holland, Switzerland, Italy, and Poland. Poland is the only country not exactly contiguous with the others. It would seem that Germany and Czechoslovakia desire to participate in the central bank conference of the gold bloc, which is to take place in Paris to-day, but their application was rejected as they are only nominally on the gold standard and are hampered by moratoria and other exchange restrictions. This week the Bank of France shows a loss in gold holdings of 1,714,727 francs. This decrease is inconsiderable and in all probability represents gold transferred to the Bank for International Settlements. The loss will be immediately counteracted, as the Federal Reserve Bank statement for the week ended July 5 shows that France has withdrawn $9,563,000 gold from its earmarked stock in New York. Yesterday the Bank of France withdrew $5,996,600 more gold from its earmarked stock in New York. On June 30 the bank's total gold holdings stood at 81,242,741,809 francs, which compares with 82,316,793,585 francs a year ago and with 28,935,000,000 francs in June 1928 when the currency was stabilized. The bank's ratio stands at 77.80% as of June 30, compared with 78.06% on June 23, with 76.11% on July 1 1932 and with legal requirement of 35%.

German marks, while quoted exceptionally high in terms of the dollar, are purely nominal. There are practically no operations in mark exchange owing to the restrictions imposed by the Reichsbank. The mark is only technically anchored to gold. The Reichsbank's statement of June 30 shows a reserve ratio of only 7.5%, compared with 24.1% a year ago and with the legal requirement of 40% fixed when the mark was stabilized in 1925. Total gold holdings are now only 188,719,000 marks, compared with 222,661,000 marks on June 23 and with 832,209,000 marks on June 30 1932. On May 30 1931 the Reichsbank had approximately 2,390,327,000 marks in gold.

Italian lire are firmer with respect to all currencies than has been the case for a long time. According to Milan dispatches the appreciation of the Italian lire against the other gold currencies originates abroad due to Continental liquidation of Italian holdings of foreign securities. There is also an increased demand for lire from Italians resident abroad who wish to convert their foreign currencies into lire for safekeeping. The market for lire is always a somewhat narrow one and any activity in trading has a tendency to increase the quotation. The Bank of Italy appears not to have experienced any of the pressure which other central banks have had to face from time to time in the past few years. On the contrary the bank has been steadily strengthening its position. Its position is further improved by reason of the fact that foreign short-term balances in Italy subject to sudden withdrawal are always extremely light.

The London check rate on Paris closed on Friday at 85.00, against 86.28 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.52¾, against 4.94¼ on Friday of last week; cable transfers at 5.53, against 4.94½, and commercial sight bills at 5.49, against 4.94. Antwerp belgas finished at 19.74 for bankers' sight bills and at 19.75 for cable transfers, against 17.64 and 17.65. Final quotations for Berlin marks were 34.14 for bankers' sight bills and 34.15 for cable transfers, in comparison with 30.00 and 30.10. Italian lire closed at 7.49½ for bankers' sight bills and at 7.50 for cable transfers, against 6.61½ and 6.62. Austrian schillings closed at 15.75, against 14.40; exchange on Czechoslovakia at 4.17½, against 3.76; on Bucharest at 0.90, against 0.83; on Poland at 15.75, against 14.40, and on Finland at 2.00, against 1.90. Greek exchange closed at 0.80½ for bankers' sight bills and at 0.81 for cable transfers, against 0.71½ and 0.72.

EXCHANGE on the countries neutral during the war is of course completely demoralized as the result of the disturbing developments noted above. Holland and Switzerland as part of the gold bloc have expressed their determination to adhere to and support the gold standard. There is now much less anxiety on the part of these countries as to the prospect of speculative drives against their units, as they feel their position greatly strengthened by the organization of the bloc. The increase in the Netherlands bank rate on June 28 as reported here last week from 3½% to 4½% was one step taken to ensure the Amsterdam position. The Bank of Java in the Dutch East Indies increased its rediscount rate this week ½% to 5%. This was due partly to the increase in the Holand rate, but was necessitated also perhaps by an increase in the rate of the Bank of Japan on July 4 from 3.65% to 4.38%. The Amsterdam authorities say that if necessary to protect its gold reserves, the Netherlands Bank will again increase its discount rate. The American policy with respect to monetary matters is condemned by the Dutch bankers. It seems that neither Holland nor Switzerland have suffered any losses in gold holdings this week and that both currencies have appreciated in terms of sterling. The Scandinavian currencies are largely nominal, but are firm because of the strength in their allied unit, the British pound.

Bankers' sight on Amsterdam finished on Friday at 56.50, against 50.49 on Friday of last week; cable transfers at 56.75, against 50.50, and commercial sight bills at 56.40, against 50.00. Swiss francs closed at 27.39 for checks and at 27.40 for cable transfers, against 24.29 and 24.30. Copenhagen checks finished at 21.02 and cable transfers at 21.03, against 19.04 and 19.05. Checks on Sweden closed at 24.25 and cable transfers at 24.26, against 22.04 and 22.05; while checks on Norway finished at 22.44 and cable transfers at 22.45, against 21.49 and 21.50. Spanish pesetas closed at 11.85 for bankers' sight bills and at 11.86 for cable transfers, against 10.55 and 10.56.

EXCHANGE on the South American countries, while only nominally quoted as all these units are under restrictions of government exchange control boards, are nevertheless exceptionally firm owing to the weakness in the dollar. Buenos Aires dispatches assert that the drop in the dollar has been extremely advantageous to Argentinian grain exporters. A dispatch from Rio de Janeiro on July 5 stated that the milrei is soon to be adjusted to the dollar at the rate of 13.3 milreis to the dollar. On July 5 the Banco do Brazil quoted a rate of 13.272 milreis to the dollar. How long these quotations will prevail is a matter of doubt. The Court of Appeals in Santiago, Chile, has abolished the "gold clause" in existing contracts by reversing the decision of a lower court. The ruling has yet to go before the Chilean Supreme Court. If it is sustained there, holders of notes may be repaid with Chilean currency on the same basis as when the loans were made.

Argentine paper pesos closed on Friday nominally at 35¼ for bankers' sight bills, against 32.00 on Friday of last week; cable transfers at 35½, against 32¼. 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 8½, against 7¾. Peru is nominal at 20⅞, against 19.25.

EXCHANGE on the Far Eastern countries presents no new features of importance. Japanese yen are exceptionally firm with respect to the dollar in sympathy with the general advance in all the foreign exchanges resulting from the same cause. The Bank of Japan increased its rediscount rate on July 3 from 3.65% to 4.38%. At the same time the Bank of Java increased its rediscount rate by ½% to 5%. The Indian rupee is firm owing to the enhancement of sterling, to which the rupee is anchored at the fized rate of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 1 1933 TO JULY 7 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.142500*	.147550*		.153166	.152833	.157500
Belgium, belga	.178508	.181920		.188833	.187754	.197620
Bulgaria, lev	.008750*	.009200*		.009350*	.009500*	.009850*
Czechoslovakia, krone	.038125	.039320		.040242	.040037	.042420
Denmark, krone	.192683	.197545		.201455	.200450	.211277
England, pound sterling	4.328928	4.412500		4.518333	4.473482	4.732708
Finland, markka	.018950	.019650		.019960	.019720	.020566
France, franc	.050131	.051230		.053112	.052605	.055745
Germany, reichsmark	.302807	.308750		.321777	.320388	.338700
Greece, drachma	.007237	.007415		.007578	.007631	.008070
Holland, guilder	.511153	.522250		.542280	.538954	.573636
Hungary, pengo	.224500*	.227000*		.230000*	.236666*	.246250*
Italy, lira	.067306	.068916		.072230	.071295	.075273
Norway, krone	.216983	.222727		.226555	.225440	.236555
Poland, zloty	.144712	.145833		.151125	.152000	.157000
Portugal, escudo	.039475	.040460		.041156	.040625	.042350
Rumania, leu	.008016	.008150		.008400	.008325	.008675
Spain, peseta	.106888	.108994		.113212	.112569	.119016
Sweden, krona	.222315	.227500	HOLI-	.232500	.231400	.243272
Switzerland, franc	.245638	.251791	DAY	.260550	.258407	.275512
Yugoslavia, dinar	.017766	.018133		.018500	.018000	.019200
ASIA—						
China—						
Chefoo dollar	.270833	.275833		.283333	.279166	.291041
Hankow dollar	.270833	.275833		.283333	.278333	.291041
Shanghai dollar	.270937	.275833		.283333	.278125	.289531
Tientsin dollar	.270833	.275833		.283333	.278333	.291041
Hong Kong dollar	.300833	.306250		.315000	.310000	.324062
India, rupee	.325125	.332500		.337916	.336000	.353500
Japan, yen	.268750	.274375		.279650	.278250	.291875
Singapore (S.S.) dollar	.500625	.513750		.521250	.517500	.543750
NORTH AMER.—						
Canada, dollar	.916093	.923750		.933693	.930397	.950000
Cuba, peso	.999212	.999265		.999109	.999109	.999265
Mexico, peso (silver)	.274966	.274966		.276500	.277680	.277160
Newfoundland, dollar	.913625	.921666		.930625	.927500	.946666
SOUTH AMER.—						
Argentina, peso (gold)	.738128*	.755950*		.781794*	.779198*	.802253*
Brazil, milreis	.076350*	.076350*		.076350*	.076466*	.076466*
Chile, peso	.076500*	.080100*		.081350*	.081250*	.082500*
Uruguay, peso	.591666*	.612500*		.623066*	.616250*	.629583*
Colombia, peso	.862100*	.862100*		.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.440000	3.520000		3.590000	3.555000	3.760000
New Zealand, pound	3.446250	3.528750		3.596250	3.561250	3.766250
South Africa, pound	4.273333	4.360000		4.453333	4.416666	4.680000

* Nominal ratesx firm rates not available.

Closing quotations for yen checks yesterday were 29⅛, against 26¾ on Friday of last week. Hong Kong closed at 32½ @ 33, against 30½ @ 30 11-16; Shanghai at 29¼, against 27⅛ @ 27½; Manila at 50, against 50⅛; Singapore at 54¾, against 50¼; Bombay at 35½, against 32¼, and Calcutta at 35½, against 32¼.

THE following table indicates the amount of gold bullion in the principal European banks as of July 6 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	190,954,832	136,965,018	165,810,946	156,585,454	155,711,707
France a	649,941,934	658,534,348	449,829,541	353,359,871	293,200,445
Germany b	7,372,500	37,086,750	65,203,400	123,451,000	96,765,600
Spain	90,379,000	90,212,000	96,995,000	98,849,000	102,456,000
Italy	72,332,000	61,109,000	57,519,000	56,301,000	55,434,000
Netherlands	63,974,000	81,696,000	41,451,000	35,993,000	36,398,000
Nat. Belg'm	76,391,000	73,305,000	40,978,000	34,335,000	28,561,000
Switzerland	64,199,000	89,149,000	29,417,000	23,156,000	19,839,000
Sweden	12,016,000	11,445,000	13,266,000	13,490,000	12,968,000
Denmark	7,397,000	8,031,000	9,551,000	9,570,000	9,591,000
Norway	6,569,000	6,513,000	8,132,000	8,144,000	8,155,000
Total week	1,241,526,266	1,254,046,116	978,152,887	913,234,325	819,079,752
Prev. week	1,248,156,673	1,250,406,344	965,633,245	902,927,430	814,719,386

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 £2,063,450.

Nationalism and Internationalism Outside the London Conference.

It has probably come as an unpleasant surprise to those who imagined that the economic relations of nations, and to a considerable extent the political relations as well, would be thrown into the melting-pot at London, and that commitments and projects would be generally suspended pending the formulation of principles under which international matters, particularly those relating to trade, would henceforth be regulated on a broad general basis, to find that national interests have been made so prominent. It has been apparent from the first, however, that the assembled nations, while ready to consider agreements of a general nature, have not at any time lost sight of their national interests, and that national and regional policies have continued to be pursued notwithstanding the strenuous efforts that were being made to reach, at some points, a common international policy. It was known, before the Conference met, that the various British dominions intended to reserve the right of independent action rather than to follow the lead of Great Britain; the formation of an agrarian bloc, representing the grain-producing States of Central and Eastern Europe, had been announced, and it was obvious that the States of the gold bloc would have a common monetary policy which it might prove difficult to reconcile with the policies of countries having depreciated currencies. The proceedings of the Conference have naturally reflected, to a greater or less extent, the attitudes of such individual States or groups, but a good deal of important action has gone on entirely outside the Conference and in some instances in marked contrast to its underlying purpose.

The outstanding illustrations of independent action have to do with the economic and political position of Russia. The speech in which M. Litvinov, early in the Conference, exposed the need of Russia for some billion dollars' worth of foreign goods was not at first taken seriously by the assembled delegates, it being realized that the purchases which M. Litvinov indicated were dependent upon a number of concessions, principally in the matter of long-term credits, which most countries would be unable or unwilling to grant. The announcement on June 26, however, that M. Litvinov and Sir John Simon, British Foreign Secretary, had been discussing the possibility of resuming commercial relations between Russia and Great Britain suggested that a rapprochement of large importance to both countries might be near at hand. It will be recalled that commercial relations between Russia and Great Britain were abruptly broken off by Great Britain in April, following the trial and conviction in Russia of a number of British engineers, employees of the Metropolitan-Vickers Company, on charges of sabotage, espionage and conspiracy. The Soviet Government, in retaliation, imposed an embargo on British goods on April 22, together with other commercial restrictions. Something of "face-saving" had to be achieved by both countries, and there was the further desire on the part of Great Britain to insure, if possible, a better balance in the commercial exchange of the two countries, British purchases in Russia having previously been far in excess of Russian purchases in Great Britain.

On July 1 it was announced that the difficulty had been amicably settled. The British embargo was lifted, the British prisoners were released and at once left Russia for England, and the Soviet restrictions were removed. A British communique further announced that "arrangements will now promptly be made to resume the Anglo-Russian trade negotiations at the point where they were interrupted" by the arrest of the British engineers. The negotiations, it is understood, are now in progress.

The resumption of Anglo-Russian trade relations was followed on July 2 by the announcement at Washington that the Reconstruction Finance Corporation, with the approval of President Roosevelt and Secretary of the Treasury Woodin, had authorized a loan of about $4,000,000 to American exporters to enable them to finance the sale to Russia of from 60,000 to 80,000 bales of cotton. The loan, it was stated, "will be for one year at 5% interest, and will be secured by the notes of the Amtorg Trading Corporation, an American corporation owned by the Russian Government, unconditionally guaranteed by the State Bank of the U. S. S. R." The Amtorg Corporation is to "pay 30% of the purchase price at the time of shipment," and the loan is to be made immediately available in order that the shipments, which are to represent purchases in open market and not sale of government holdings, may begin this month.

The authorization of the loan has naturally stirred rumor to the effect that the United States was about to extend diplomatic recognition to the Soviet Government. There appears to be no foundation for the rumor in anything that President Roosevelt is reported to have said or intimated, and Professor Raymond Moley, who conferred with M. Litvinov in London on July 2, was quoted on Tuesday as saying emphatically that he "did not discuss recognition or any subject of a political nature," and that he had "no such authority." Recognition, as is well known, has been withheld by previous Administrations because of the refusal of the Soviet Government to recognize the debts to the United States contracted by former Governments during the World War, and approval is understood to have been withheld from proposed loans to Russia by American banks. The absence of recognition, however, has not prevented trade between American corporations and Russia or the importation of Russian goods. Whether, now that an American Government agency has authorized a loan to enable American cotton interests to trade with a Russian agency whose repayments are guaranteed by the Russian State Bank, diplomatic recognition has been brought nearer, is a question which will doubtless be answered in due time.

To these trade successes, won entirely outside the sphere of the Economic Conference, have been added some political agreements whose influence may turn out to be far-reaching. On Monday and Tuesday there were signed at London two conventions between Russia and Rumania, Czechoslovakia, Poland, Yugoslavia, Latvia, Estonia, Turkey and Afghanistan which supplement the Kellogg-Briand anti-war pact by specifically defining aggression. A similar agreement with Lithuania was signed on Wednesday. The definition, as summarized in a dispatch to the New York "Times," classes as an aggressor any State that "declared war on another State; invaded by armed forces the territory of another State even without a declaration of war; attacked by its land, sea or air forces, even without a declaration of war, the vessels or aircraft of another State; set up a naval blockade of coasts or ports; supported armed bands which organized on its territory and invaded the territory of another State; or refused, in spite of the demand of the invaded State, to take on its own territory all the steps in its power to deprive the aforesaid bandits of all aid or protection." "No consideration of a political, military, economic or any other character," it is declared, "shall serve as an excuse or justification for aggression" as defined in the conventions.

These agreements, which may be regarded as a rejoinder to the recent four-Power pact, not only give Russia the benefit of a non-aggression pact with all the nations of its Western border except Finland, but would seem also to indicate that the Rus ian claim to Bessarabia, which has been held by Rumania since the World War, will no longer be pressed. They represent also the fruit of friendly offices on the part of Poland, which is reported to have urged Rumania to enter the agreement, and which may now, with that difference removed, become more cordial toward the Little Entente. The fact that Russia and France appear to be drawing nearer together gives the agreement a further bearing upon the Tardieu scheme of a Balkan federation, primarily commercial but also inevitably political, which has recently been revived in France and is being increasingly discussed. Germany, on the other hand, has been left out in the cold, the only fruit of its recent advances toward the Eastern European Powers being a commercial treaty with Hungary.

The tariff debates which have gone on in committee at London have not prevented some of the nations from further developing their independent policies. The Eastern European bloc, numbering eight agricultural States, was reported by the New York "Times" on June 26 as refusing to agree to "any convention for the abolition of trade prohibitions or import restrictions if agricultural products were excluded, or if such abolition were conditioned by output restrictions under the disguise of reorganization of production." On June 27 a discriminating tax on Italian imports into France, imposed as compensation for the turnover tax on French producers, was removed, at the same time that the Finance Committee of the Chamber of Deputies refused to give the Government a free hand at London in negotiating tariff reductions without the necessity of subsequent ratification by Parliament. Japan, which accepted the Roosevelt tariff truce only on June 28, did so with the reservation that acceptance did not prejudice the right to "take defensive measures against tariffs or other steps detrimental to Japan's foreign trade," or "emergency measures safeguarding vital national interests." A further list of import quotas, applicable to the third quarter of this year and all smaller than the quotas for the preceding quarter, was announced at Paris on June 29, and more specific regulations governing the indication of the country of origin in the case of imports into France were promulgated on the 30th. Publicity was given at Ottawa on Tuesday to the virtual conclusion of a trade agreement between Canada and Austria under which Austria, in return for most-favored-nation treatment, is to receive the benefit of the Canadian intermediate tariff instead of the general tariff as at present.

There was never much reason to suppose that the governments which sent their delegates to London were in a mood to abandon their national policies in commercial matters, or even to modify them greatly in the interest of what was earnestly talked about as "the general good." The tariff truce which was agreed to for the duration of the Conference has operated to check widespread tariff changes, but the reservations that were made by various Powers have made possible just such advances or modifications as have just been indicated, and currency fluctuations have encouraged them. The agreement that has been vainly sought within the Conference has proved as difficult to attain outside of it, the one outside agreement from which most was hoped, that for a restriction of wheat output, turning out to have in reality some important qualifying conditions. Nationalism, on the other hand, has grown apace, and it is in bilateral agreements, or in agreements of small groups of States, rather than in comprehensive international programs, that removal of the obstacles that hinder the normal course of international trade must now, apparently, be sought. If, as reported on Friday, tariffs as well as currency are to be excluded from further consideration by the Conference, the opportunities for independent national action will be multiplied.

Recovery May Be Quicker Than in Former Years.

In most respects conditions existing 157 years ago, when this country declared its independence, contrast strangely to those of to-day, but during their struggle to establish themselves as a free people Americans encountered ill effects from a depreciated dollar. Continental money was so worthless at one time that it was tied to the tails of dogs allowed to run in the streets. Also during the Civil War the greenbacks, when specie payments were discarded, were greatly depreciated, and prices of all commodities soared correspondingly high.

When one contrasts conditions prevailing at the time of our entrance into the World War in 1917 to those existing when the Declaration of Independence was signed in the "State House," now Independence Hall, at Philadelphia, the conclusion may be drawn that the early Americans had a harder time to finance the needs of Washington's army than did the large population backed by great resources when our lot was cast with the European allies.

In 1917 and 1918 the United States financed its own needs, raising billions of dollars for the Government by the sale of Liberty bonds chiefly to American citizens.

There were a few well-to-do Americans in 1776, but the mass of the scattered people were possessed of very limited resources, acquired chiefly from husbandry as industries were few and small. Through Lafayette, France contributed towards financing the American army, possessing a faith in our ability and integrity and being sympathetic toward our cause.

Alexander Hamilton was the financier of the American Revolution, and his ability in that line has been an inspiration for all who in subsequent years have had similar duties to perform, including such a prominent citizen as Stephen Girard. William G. McAdoo, as Secretary of the Treasury during the World War, was able to rely upon the facilities of the Federal Reserve Bank System to organize committees and conduct the work of selling bonds throughout the country. Although the requirements of the World War were tremendous, they were probably more easily met than were the needs to supply much smaller amounts to prosecute the former wars in which this country had been engaged.

The Civil War was probably the most difficult to finance because the people were divided and in every Northern section there were some citizens who were known as Southern sympathizers who were not only lukewarm, but were opposed to the war. But when the "Boys in Blue" went marching to the front there was tremendous enthusiasm in the North and their fathers and brothers could do nothing else than support with their means those who bore the brunt of battle. During the Civil War communities offered bounties which were paid to volunteers who enlisted, the bounties being provided by taxation.

The great boom in 1928 and 1929 and the subsequent depression are regarded as an aftermath of the World War. Now that the tide has turned and recovery seems to be well under way there are reasons why the rebound with fair sailing should be quicker and perhaps greater than in former similar periods, the one obstacle in the path being the debasement and depreciation of the American dollar. Improvements have been held in check for four years so that little water has gone over the dam, but a force in the mill pond has been gradually accumulating and is likely to make itself felt.

Citizens now realize more than ever their interdependence as both mills and workers are idle if the country's inhabitants have not the means to provide for their wants. A nation is a piece of complicated machinery made up of big and little wheels. All must operate together to function properly. Cogs of the larger wheels must co-operate with those of the smaller wheels and vice versa. Co-operation is an underlying principle of a Republic, a lesson which has been thoroughly taught by the experience of the past four years. A spirit of conciliation is being fostered and if it continues to prevail by Thanksgiving we may all be able to look back and realize that we have gained much for which to be thankful.

New Pennsylvania Statute Restricting and Regulating Mergers of State Banks.

Experience of the past three years has revealed that many defects existed in State banking laws. As one of the oldest of the Commonwealths, Pennsylvania found many of its laws antiquated and not well adapted to control a situation so acute as developed in the unusual crisis arising out of the long depression. It is doubtful if any State, with the exception of Michigan, suffered by reason of bank failures in the past three years as did the Keystone State, and as a consequence the members of the Pennsylvania Legislature, which recently adjourned, devoted a great deal of their time to the drafting of two bills designed to cure the faults of the old banking laws in order to strengthen the surviving institutions and to prevent a recurrence of bank failures such as greatly shook the confidence of its citizens since 1929.

Two separate Acts were enacted, one being known as the Banking Code and the other as the Department of Banking Code, each of which became effective on July 3. Together, they greatly strengthen the hands of the Secretary of Banking and impose upon him very strict duties as to supervision. They also enlarge his authority. An attempt is made to free bank examiners from any ties which might tend to make them lenient or neglectful of their duties, but the Banking Code Act does not apply either to small loan corporations or to private bankers provided they have conducted business continuously from a date not less than seven years prior to June 19 1911. This exempts such long established private bankers as Drexel & Co. and Brown Brothers and Harriman.

The Secretary is given much discretion in handling not only banks but building and loan associations in the interest of depositors and other creditors. Fifty-eight pages are devoted to minute instructions which shall govern the action of the Secretary, covering a long list of contingencies. If he deviates, however, from some of the prescribed paths he may find himself traveling a very rocky road.

The second Act includes 161 pages with no less than 1,603 sections covering the entire field of banks and trust companies, one of the most important of which is mergers which, when not properly supervised in recent years, have been the cause of great losses to depositors and shareholders. This feature of the new statute has been given such careful attention in an effort to prevent a repetition of the ills which arose during the past three years that it is well worthy of the careful attention of legislators of other States.

Mergers of State banks, trust companies and National banks are provided for, but savings banks are excepted. No merger or consolidation can be effected without the proposition being submitted to a vote of the stockholders of the institutions concerned and their approval thus obtained.

Any two or more savings banks located in the same city, borough or township may be merged with the approval of the merger plan by the trustees of the institutions concerned, but after due notice to absent trustees there must be ratification by all the trustees at a meeting held within 10 days.

In case of banks, trust companies and National banks, stockholders shall have the right to vote at a regular or special meeting upon the proposed merger and a majority of the outstanding shares must assent to the merger before it may become effective. In case of savings banks a majority vote of the trustees in favor of the merger must be obtained.

The Department of Banking shall make a thorough study of the proposed merger and report within 30 days to the Department of State if the name of the new institution is likely to deceive the public, and to indicate the purposes of the new institution, its place of business, name and other details. The Department of State is given final authority to approve or disapprove of the proposed merger, its decision being conclusive. The new institution shall be responsible for all the liabilities and obligations of the merged companies. Earnings available for dividends or interest shall go to the new company.

Provision is also made for the purchase of shares of either old company by any stockholder who does not wish to take an interest in the new corporation, appraisers to fix a value of the shares if there is a disagreement. Care is also taken to guard the interests of estates and of those entitled to trust funds.

The whole subject appears to have been very thoroughly and effectively covered with a view of preventing hereafter such a debacle as was recently experienced in many States.

Silver in the World's Monetary System.

Prompted by the prominence lately assumed by silver in discussions of world currency, the United States Department of Commerce has prepared an elaborate study which shows the position of the metal in the world's monetary systems.

The study reveals that there is very little inclination abroad to use silver in other than a subsidiary capacity. Very few countries have silver as their standard of value, namely, China, Hong Kong, Macao and Tibet. Even China now legally impedes the free movement of silver in certain forms into and out of the country. Several other countries rely on silver as their chief medium of exchange, but do not make it their standard of value, having adopted some other form of gold standard de jure or de facto. British East India and Persia come under this category. Contrary to an impression held by some persons, neither these two countries, nor Australia, New Zealand, Mexico or any other Latin American country employ silver as a standard of value.

In spite of the distinctly subordinate position which silver holds in the monetary systems of most countries, it is indicated that all countries require various low-denomination coins, a purpose for which the metal is peculiarly suited. It 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.

FREE SILVER LIMITED IN CERTAIN COUNTRIES.

Since in every country there is normally a certain minimum demand for currency as a medium of exchange, it is possible within that limit to vary the character of the money, whether metal or paper, with the utmost freedom. Such stock of money may consist in whole or part of commodity money, or it may be entirely fiduciary. Within this limit nations may safely substitute copper for nickel, nickel for silver, or silver for gold-secured paper without affecting the price level. Only recently this principle was resorted to in Germany, France, Colombia, Cuba, Mexico, Poland and Spain, as a device to improve the gold ratio. The same principle made safe the substitution in many countries of base metal coins or small notes for silver during the World War scarcity of the metal. Countries which did this were, for example, the Netherlands, Japan, Straits Settlements, France, Belgium and Greece.

From this it does not follow that there is no limit to the amount of silver coin which may be issued. Experience in the United States proves that when coins become too cumbersome a more convenient medium of exchange is demanded. Also, in Germany, where large quantities of five-mark silver pieces were lately put in circulation, there has arisen much complaint of the inconvenience occasioned by the forced acceptance of the heavy coins, and steps are now being taken to substitute smaller coins. It appears that in modern countries accustomed to the use of bank notes and checks, there is a practical limit to the amount of metal which may be put into circulation.

In certain less-advanced countries, on the other hand, a large part of the population shows a distinct preference for silver rather than paper currency. Particularly is this the case in the backward countries of Africa and Asia, and occasionally in tropical countries, where paper money is in danger of destruction by insects. Countries in these categories are those of the Arabian peninsula, Afghanistan, Algeria, Anglo-Egyptian Sudan, India, Ceylon, China, Eritrea, Iraq, Mexico, Persia and Syria.

In several countries there are no coins in active circulation. Among these are Albania, Argentina, Belgian Congo, Belgium, Denmark, Finland, Paraguay and Turkey. For a number of years prior to the latter part of March 1933 no silver had circulated in France, and practically none in any French colony except French Indo-China and Pondicherry. The recent issuance of silver by the French Government will undoubtedly be followed by the circulation of the new coins in the colonies where the coinage system of France applies. Turkey is also expected to issue silver coins at an early date.

CHANGES IN FINENESS—SALES OF DEMONETIZED SILVER.

The amount of silver in monetary use in a country is naturally affected by a change in the fineness of the silver coins. The widespread lowering of the fineness of coins after the World War and the large sales of demonetized silver which followed are frequently alluded to. The more important changes in this respect were designed to prevent melting of the coins by the public. Again, the fineness of the silver coins may be altered in order to make the silver currency more popular. It seems very likely that such a change may soon be made in German coinage, where in March a plan was reported under consideration to alter the five-mark coin and withdraw the one-mark silver piece. Under the proposal all the existing five-mark silver pieces would be withdrawn from circulation and, in their place, there would be issued five-mark coins smaller in size but with the same silver content.

From 1919 to 1932, inclusive, it is estimated no less than 541,000,000 fine ounces of silver obtained from demonetized coin have been sold on the world market. The principal single source of this silver since 1927 has been British India. Important amounts have been sold by the United Kingdom, French Indo-China, France, Siam, Belgium, the Union of Soviet Socialist Republics, Mexico and Egypt. The following statement shows the estimated sales of demonetized silver from 1920 to 1932, inclusive, according to country of origin:

(Millions of Fine Ounces.)

	United Kingdom.	*Other European Countries.*	*British India.*	*French Indo-China.*	*Other Countries.*	*Total All Countries.*
1920	----	27.0	----	----	----	27.0
1921	6.5	30.0	----	----	----	36.5
1922	24.5	19.0	----	----	----	43.0
1923	25.0	20.0	----	----	----	45.0
1924	2.0	18.0	----	----	----	20.0
1925	7.0	23.0	----	----	----	30.0
1926	.7	7.0	----	----	----	7.7
1927	1.2	8.0	9.2	----	----	18.4
1928	5.5	32.0	22.5	----	----	60.0
1929	10.0	10.0	35.0	12.0	----	67.0
1930	----	22.0	29.5	20.0	----	71.5
1931	----	----	35.0	6.4	27.4	68.5
1932	----	11.6	24.0	10.0	1.0	46.6
Total	81.9	227.6	155.2	48.4	28.4	541.2

Regarding sales of demonetized silver, countries which may sell such silver in the near future include British India, British West Africa, Esthonia, Germany, Guatemala, Netherlands, Siam and the Union of Soviet Socialist Republics.

In contrast with the above, Czechoslovakia and Turkey are likely to use silver for coinage in the near future, and it has been recommended in Argentina that some silver be employed in its currency system. Coinage programs involving silver are now under way for China, Czechoslovakia, France, Iraq, New Zealand, Persia, Poland, Portugal and Jugoslavia. Silver coinage programs for Germany, French Indo-China, Panama, Colombia, Cuba and Danzig were recently completed.

THIRTY-YEAR NET CONSUMPTION IN COINAGE.

During the 30-year period from 1900 to 1929 the largest net consumption of silver in coinage was that of British India, 863,400,000 fine ounces, followed by the United States, 236,000,000 ounces. These two countries absorbed over half the total for the 15 selected countries tabulated below. Russia and Mexico followed with approximately 150,000,000 fine ounces each. Then came, in order, Germany, Japan, French Indo-China, and Austria and Hungary considered as a unit.

The consumption of silver for coinage purposes by the 15 countries was subject to considerable variation from year to year. In the United States, for example, net coinage of silver was heaviest in 1900-1904, and during the years of Pittman Act purchases, from 1920 to 1926. British India's coinage demand, also, was irregular, varying with economic conditions is that country. Apart from the unusually heavy demand 497,000.000 ounces during the war and post-war period 1916-1920, the heaviest net coinage consumption in India took place in the years 1903-1907, when 233,000,000 fine ounces were coined by the mints. Since 1922 there has been a net annual return of silver from circulation.

Russia's coinage between 1900 and 1929 was very irregular. The heaviest consumption by the mint occurred in 1904, 1915-1916, and 1924-1925. Mexico coined substantial amounts in 1900-1901, 1903, and 1920-1924. Germany's net consumption was largest in the years 1924-1926, and Japan's in 1917, when the large amount of 67,200,000 fine ounces (net) was consumed.

During the five-year period 1927-1931 the average annual net consumption by the selected countries was in some cases larger than the annual average for the period 1900-1929. In others, however, a "net consumption" had been displayed by a "net withdrawal from circulation," as the accompanying statement reveals. Thus, whereas British India's net consumption averaged almost 29,000,000 fine ocunes per annum in the 30-year period, analysis of the five-year period ended 1931 shows an average return from circulation of 24,000,000 ounces per annum, with the return in the depression year 1931 reaching almost 40,000,000 ounces. In the United States annual net consumption averaged close to 8,000,000 ounces from 1900 to 1929; from 1927 to 1931 the average was only 1,640,000 ounces; and during both 1930 and 1931 there were net withdrawals from circulation totaling 4,600,000 ounces.

The Soviet's consumption showed a small decline in the five-year period 1927-31, while latterly the Government has been withdrawing silver coin for exportation. An unofficial estimate puts sales of demonetized silver by the Union of Soviet Socialist Republics in 1932 at 11,600,000 fine ounces. Mexico's statistics show an average net withdrawal from circulation amounting to 560,000 ounces in 1927-1931. The average was slightly smaller than the net withdrawal in the year 1931 alone. Germany's large net consumption for coinage during 1931, 18,000,000 ounces, made the five-year average 8,340,000 ounces, compared with one of 4,530,000 ounces during the 30 years ended 1929. Japan showed average net withdrawals of 180,000 fine ounces during the more recent period; the United Kingdom, 5,180,000 ounces; France, 4,460,000 ounces, and Italy, 1,120,000 ounces. It is noteworthy that in 1931 the United Kingdom showed a net consumption of 5,300,000 ounces and France 7,800,000 ounces in contrast to withdrawals from circulation in the years immediately preceding. The most marked increase was in the case of Germany.

A comparison of the 1927-1931 figures with those for 1900-1929 shows increases in the annual average net consumption in the cases of only three countries, Germany, Persia and the Netherlands. A similar comparison of 1900-1929 with the year 1931 shows increased net consumption in only Germany, United Kingdom and France.

The following statement shows a comparison of average net consumption of silver for coinage, by selected countries, during recent periods and during 1931:

(In Million of Fine Ounces.)

Country.	*Net Consumption in Coinage* 1900-1929.	*Average Net Consumption Per Annum.* 1900-1929.	1927-31(a)	*Net Consumption in* 1931 *(Subject to Revision).* (a)
British India	863.4	28.78	—23.98	—39.6
United States	236.0	7.87	1.64	—4.4
Russia	151.7	5.06	4.66	------
Mexico	150.4	5.01	—.56	—.8
Germany	135.9	4.53	8.34	18.0
Japan	132.4	4.41	—.18	------
French Indo-China	119.0	3.97	2.76	—3.8
Austria and Hungary	120.6	4.02	3.68	.9
United Kingdom	75.9	2.53	—5.18	5.3
Persia	46.3	1.54	3.42	------
France	25.2	.84	—4.46	7.8
Netherlands	18.4	.61	2.14	—5.5
Australia	15.0	.50	.26	------
Canada	14.3	.48	------	------
Italy	7.1	.24	—1.12	------
Total	2,111.6	70.39	—8.58	—22.1

(a) The minus sign indicates net withdrawal of coin from circulation.

As having a bearing on the attitude of the various countries toward silver, the following list sets forth the leading producing countries, with the amount of their estimated mine production in millions of fine ounces in 1932. These countries produced 80.6% of the world total:

Mexico	69.3	British India (Burma)	6.0
United States	24.8		
Canada	16.5	Total, 6 countries	129.4
Australia	6.5		
Peru	6.3	Total, world	160.6

The Course of the Bond Market.

With many bonds selling at new high prices for the year, the averages show a definite upward trend this week, after previous hesitation and consolidating of gains. The railroad issues as a group gained the most, stimulated by reports of greatly improved carloadings and earnings. Strength in railroad bonds was accompanied by marked gains in railroad stock prices. Increasing evidence has appeared of an inflationary policy to be followed by the Government in order to raise the general price level, perhaps to that of 1924–25, although the exact level aimed at has been variously stated. As this will involve considerably more depreciation in the value of the dollar than has already taken place, the stock and bond markets are responding to these prospects of revaluation with almost daily upward revisions in price levels.

Money incirculation rose $77,000,000 this week, incidental to holiday demands and first of the month requirements. The Federal Reserve Banks bought an additional $20,000,000 of U. S. Government securities. While such support continues, U. S. Government bond prices may be expected to remain firm, as they did this week. Brokers' loans, at $858,000,000, were at the highest level since Oct. 28 1931. Call money remained at 1% and New York interest rates showed a tendency to ease off slightly.

Railroad bonds have been almost uniformly strong this week. The very highest grade issues advanced only moderately, but in the medium grade and second grade classifications gains have been spectacular—New York Central 4½s, 2013 have risen 66½ to 73⅞, Wabash 2nd 5s, 1939 from 53 to 65, and Erie 5s, 1967 from 55½ to 65. Large advances have also been recorded for defaulted bonds—Missouri Pacific 4s, 1975 from 18 to 23½, Wisconsin Central 4s, 1949 from 18½ to 25, and St. Louis-San Francisco 4½s, 1978 from 18 to 26. Railroad developments also were highly stimulating and favorable, continued gains in carloadings to a level 25% or more above that prevailing last year indicating large increases in June earnings.

Utility bonds the present week have been generally up, with second grade and speculative issues leading the way. High grades showed only fractional movements, for instance, Cincinnati Gas & Electric 4s, 1968, which gained ¼ point for the week. The largest gains have been made by such issues as the following: International Telephone & Telegraph 4½s, 1952, which went from 47½ to 49½, and the 5s, 1955, from 49½ to 53¼, Interborough Rapid Transit, 5s, 1966, which went from 62½ to 67¾, Electric Power & Light 5s, 2030, which went from 45 to 51¾, and American Power & Light 6s, 2016, which went from 65 to 70 during the week.

Further gains have been scored by most groups of industrial bonds, or prices maintained close to previously established highs. As before, speculative issues have moved over wide ranges and with less regularity. Crude oil price advances brought gains in the oil group. Shell Union 5s 1947, ran up 4⅝ points to 83⅝, Texas Corporation 5s, 1944 gaining 2¼ to 96, a new high for the year. Steels continued to do well and tire and rubber issues have remained near their highs. National Dairy 5¼s, 1948, made up for previous sluggishness, gaining 3½ points to 94 on better dairy products prices. Paramount issues have been a strong feature in the "flat" class. United Drug 5s, 1953 again exhibited irregularity, losing about one point for the week.

The foreign bond list has maintained, in general, the gains made earlier in the week. The defaulted government bond group, however, failed to continue its advances, the Brazilians, Chileans, Hungarians, etc., closing on July 7 at approximately the same levels as on June 30. The higher grade issues, on the other hand, made some headway, the British, French and Japanese issues scoring noticeable advances. The French loans have been strongest in this group, advancing an average of 14 points, while Dutch East Indies issues have gained 7 points.

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. Aaa.	Aa.	A	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
July 7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
6	90.00	106.07	97.31	86.12	75.19	90.55	84.35	95.63
5	89.59	105.89	97.16	85.61	74.57	89.59	84.47	95.18
4			Stock	Excha	nge Clo	sed.		
3	89.45	106.07	97.16	85.74	74.05	89.31	84.47	95.18
1	89.17	105.89	96.85	85.61	73.65	89.04	84.22	95.03
Weekly—								
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
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	90.41	106.25	97.62	86.91	75.40	90.97	89.31	95.93
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—								
July 7 1932	62.87	90.69	74.67	58.80	43.46	55.04	69.31	65.71
Two Years Ago—								
July 8 1931	89.86	106.42	99.20	87.69	71.67	87.96	96.23	85.74

MOODY'S BOND YIELD AVERAGES.†

(*Based on Individual Closing Prices.*)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
July 7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
6	5.42	4.39	4.92	5.71	6.65	5.38	5.85	5.03	9.44
5	5.45	4.40	4.93	5.75	6.71	5.45	5.84	5.06	9.49
4				Stock	Excha	nge Clo	sed.		
3	5.46	4.39	4.93	5.74	6.76	5.47	5.84	5.06	9.53
1	5.48	4.40	4.95	5.75	6.80	5.49	5.86	5.07	9.53
Weekly									
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
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	11.0[illegible]
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**	**11.0[illegible]**
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**	**10.0[illegible]**
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	5.39	4.38	4.90	5.65	6.63	5.35	5.47	5.01	9.32
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—									
July 7 '32	8.01	5.37	6.70	8.56	11.42	9.13	7.25	7.66	12.43
2 Yrs. Ago									
July 8 '31	5.43	4.37	4.80	5.59	7.00	5.57	4.99	5.74	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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 7, 1933.

There has been a huge increase in industrial activity. Operations at the end of June were at the highest levels seen in two years. The output of steel and coal show further increases and the consumption of electricity is larger. Unemployment shows a marked decrease and wages have been advanced in many instances. No halt in the business upswing is yet in sight. The expansion is substantial and sustained. Retail sales this week, while not as large as in the previous week, show a good volume in view of the cool wet weather in many sections and the Independence Day holiday. The increase in employment is not expected to have much effect on retail sales until late in the summer, or early fall. Department store sales in some instances are 20 to 25% larger than in the same period last year.

Shoes, furniture, household furnishings and jewelry have been in the best demand. And buying of electrical appliances has been on a large scale. An advance in the fur market has resulted in some special sales of fur coats purchased by stores before the rise and the saving is being passed to customers. There was an increase in the sales of men's clothing, especially of sport-wear. The demand for straw hats fell off owing to the cooler weather of late but that for shoes was still of good volume. Wholesale trade was affected somewhat unfavorably by the holiday but is more buoyant than it has been in two years. Shipments of merchandise are being made as soon as they arrive from manufacturers and in many cases wholesalers are unable to fill orders. There was a good demand for furniture even at the higher prices, but manufacturers were not willing to specify delivery beyond August.

The feature of the wholesale market has been the buying for forward delivery. This is something which has not been experienced for several years past. The determination of the Administration to keep industry moving even at this period of the year when there is usually a lull has tended not only to maintain present levels but in many cases to increase operations. Shoe manufacturers are now operating at 60% to 75% of capacity. The lumber output is increasing and prices are firm. Steel production in the Pittsburgh district during the second quarter was about double that of he first period. At Chicago the rate was 55%.

Cotton advanced 14 to 16 points for the week under good buying, influenced by President Roosevelt's rejection of proposals to stabilize currency and his evident desire to stick to his price-raising program in this country. All the grain markets are sharply higher than a week ago owing to the drouth and high temperatures in the principal growing districts. The most outstanding gains were in wheat, corn and barley, and in most cases prices are the highest since August 1930. Flour was selling at $5.95 for spring patents, as against $4 at this time last year. Beans, butter, lard, lambs and tallow are also higher. The growing activity in trade is reflected in the production of electricity by the electric light and power industry of the United States. For the week ended July 1 the production of electricity was 1,655,843,000 kwh., as compared with 1,598,136,000 kwh. in the week ended June 24 and with 1,456,961,000 kwh. in the corresponding week a year ago. This is the ninth consecutive week that the production of electricity has been larger than the corresponding week a year ago, and the percentage of increase in these nine weeks has been steadily increasing, the increase in the week ended July 1 having been 13.7%, compared with 10.9% the previous week and with 0.5% for the week ended May 6, when the production of electricity first began to exceed that of a year ago.

The weather over the week-end changed considerably for the better. Temperatures dropped and rain fell in many sections particularly in the Missouri and Mississippi Valleys. Many places, however, need moisture badly and in other sections the rain came too late to be of much help. The latter part of the week temperatures again became high with rainfall scattered and light. Corn and cotton have not been hurt as yet although rain is badly needed in many localities. Wheat and oats have suffered from heat and drouth and the damage cannot be determined at this time, but the Government report on grains that is to be issued on Monday is expected to show a falling off in production in the case of many of the crops.

Canada has suffered along with the United States, a report issued by the Dominion Bureau of Statistics on Tuesday said that "Western grain crops entered the critical month of July with less than average prospects." The same report also stated that "Damage has been most severe in the regions where wheat production is most specialized, namely Southern Manitoba, Southeastern, Southwestern and West Central Saskatchewan, and Southern and Central Alberta." The report added that much of the early sown wheat is now headed with both heads and straw short. The grasshopper scourge is still serious and damage is continuing.

To-day it was 68 to 86 degrees here and clear. The forecast was for fair and slightly warmer weather. Overnight Boston was 70 to 90 degrees; Baltimore, 72 to 88; Pittsburgh, 62 to 84; Portland, Me., 70 to 88; Chicago, 72 to 90; Cincinnati, 60 to 86; Cleveland, 70 to 82; Detroit, 72 to 86; Louisville, 68 to 90; Milwaukee, 74 to 90; Dallas, 76 to 90; Savannah, 68 to 84; Kansas City, 76 to 90; St. Paul, 74 to 92; Oklahoma City, 76 to 86; St. Louis, 74 to 92; Denver, 66 to 88; Salt Lake City, 66 to 86; Los Angeles, 58 to 76; San Francisco, 52 to 64; Seattle, 54 to 76; Montreal, 64 to 86; and Winnipeg, 56 to 72.

Freight Car Loadings in Third Quarter of 1933 Estimated at 10% Above Actual Loadings in Third Quarter 1932—First Increase Estimated Since Fourth Quarter of 1929.

Freight car loadings in the third quarter of 1933 will be approximately 10% above actual loading in the same quarter in 1932, according to estimates just compiled by the 13 Shippers' Regional Advisory Boards and made public to-day (July 5).

This estimate, which is the first to show an increase in any quarter since the fourth quarter of 1929, is based on reports received from approximately 20,000 shippers as the result of a questionnaire sent to them by the Boards, says the American Railway Association, which continued:

Of the 13 Shippers' Regional Advisory Boards, the territories of which cover the entire United States, 12 reported an increase in the estimated car loadings for the third quarter of this year compared with the same period in 1932, and only one, the Trans-Missouri-Kansas Board, reported a decrease due to reduction in the grain crop in that territory.

Each of the 13 Shippers' Advisory Boards prepares car-loading estimates covering 29 principal commodities, which constitute over 90% of the total carload traffic. The tabulation below shows the total loadings for each district for the third quarter of 1932, the estimated loadings for the third quarter of 1933 and the percentage of increase or decrease:

Shippers' Advisory Board.	*Actual Loadings* 1932.	*Estimated Loadings* 1933.	*Per Cent Increase.*
Allegheny	456,098	533,441	17.0
Atlantic States	437,561	461,356	5.4
Central West	165,364	178,398	7.9
Great Lakes	219,129	284,500	29.8
Mid-West	570,861	611,813	7.2
New England	82,450	85,809	4.1
Northwest	195,138	262,779	34.7
Ohio Valley	493,560	554,743	12.4
Pacific Coast	173,954	185,494	6.6
Pacific Northwest	121,439	131,927	8.6
Southeast	332,921	356,523	7.1
Southwest	294,311	304,011	3.3
Trans-Missouri-Kansas	298,982	273,283	a8.6
Total	3,841,768	4,224,077	b10.0

a Decrease. b Increase.

Of the 29 commodities covered in the forecast, it is anticipated that 23 will show an increase in loadings in the third quarter of 1933 compared with the same period in 1932. They are: Flour, meal and other mills products; cotton; cottonseed and products, except oil; citrus; other fresh fruits; fresh vegetables other than potatoes; live stock; poultry and dairy products; coal and coke; ore and concentrates; salt; lumber and lumber products; sugar, syrup and molasses; iron and steel; machinery and boilers; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers; paper, paperboard and prepared roofing; chemicals and explosives, and canned goods, which includes all canned food products.

The six commodities for which reductions are estimated are: All grain, hay, straw and alfalfa; potatoes; gravel, sand and stone; petroleum and petroleum products, and cement.

Of the commodities for which increases are estimated in the third quarter, compared with the same period last year, those showing the largest increases are: Ore and concentrates with 92.5%; automobiles, trucks and parts with 49.1%; iron and steel with 47.1%; cotton with 45.5%; machinery and boilers, 22.9%, and coal and coke, 11.7%.

The estimated car loadings for the third quarter of 1933, together with the actual car loadings for the same period in 1932 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards, are shown as follows:

TOTAL ALL REPORTING DISTRICTS.

Advisory Board Classification.	*Carloadings.*		*Estimated Per Cent Incr'se (+) or Decrease (—).*
	Actual 1932.	*Estimated* 1933.	
Item No. Commodity.			
1 Grain, all	296,263	289,609	—2.2
2 Flour, meal and other mill products	175,889	182,572	+3.8
3 Hay, straw and alfalfa	22,724	22,094	—2.8
4 Cotton	35,990	52,359	+45.5
5 Cottonseed & products, except oil	21,425	22,638	+5.7
6 Citrus fruits	18,830	20,881	+10.9
7 Other fresh fruits	93,596	93,683	+.1
8 Potatoes	39,568	37,263	—5.8
9 Other fresh vegetables	49,082	49,819	+1.5
10 Live stock	204,920	212,581	+3.7
11 Poultry and dairy products	28,923	29,241	+1.1
12 Coal and Coke	1,230,322	1,374,788	+11.7
13 Ore and concentrates	87,785	169,015	+92.5
14 Gravel, sand and stone	326,822	314,195	—3.9
15 Salt	26,293	26,838	+2.1
16 Lumber and forest products	228,249	268,163	+17.5
17 Petroleum and petroleum products	433,682	432,611	—.2
18 Sugar, syrup and molasses	35,190	38,309	+8.9
19 Iron and steel	125,363	184,471	+47.1
20 Machinery and boilers	13,458	16,536	+22.9
21 Cement	112,704	105,409	—6.5
22 Brick and clay products	38,191	44,312	+16.0
23 Lime and plaster	21,297	23,840	+11.9
24 Agricultural implements & vehicles other than automobiles	3,928	4,817	+22.6
25 Automobiles, trucks and parts	36,242	54,048	+49.1
26 Fertilizers, all kinds	25,018	28,715	+14.8
27 Paper, paperboard and prepared roofing	61,633	69,736	+13.1
28 Chemicals and explosives	11,742	13,020	+10.9
29 Canned goods—all canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	36,639	42,514	+16.0
Total all commodities listed	3,841,768	4,224,077	+10.0

Railroad Revenue Freight Loadings Again Higher.

The first 14 major carriers to report for the seven days ended July 1 1933 loaded 250,384 cars of revenue freight, compared with 241,737 cars in the preceding week and 196,466 cars in the corresponding period last year. With the exception of the Atchison, Topeka & Santa Fe Ry., the Chicago, Rock Island & Pacific Ry. and the Missouri-Kansas-Texas Lines, all these roads showed increases over the week ended June 24 1933.

For the month of June 1933 five carriers reported that loadings on their lines amounted to 379,400 cars, compared with 343,513 cars in the previous month and 318,331 cars in the same month in 1932.

Comparative tables follow:

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

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	July 1 1933.	*June 24* 1933.	*July 2* 1932.	*July 1* 1933.	*June 24* 1933.	*July 2* 1932.
Atchison Topeka & Santa Fe	20,185	20,389	18,494	4,284	3,886	3,194
Chesapeake & Ohio Ry	22,120	21,125	14,365	8,867	8,730	5,244
Chicago Burlington & Quincy RR.	14,839	14,061	12,245	5,735	6,183	4,299
Chicago Milw. St. Paul & Pac. Ry	18,396	18,316	14,445	6,917	6,431	4,991
Chicago & North Western Ry	15,658	14,954	12,898	8,325	8,011	6,305
Chicago Rock Island & Pac. Ry	13,880	14,015	12,842	8,539	8,381	7,960
Gulf Coast Lines & subsidiaries	1,957	1,765	1,784	1,049	847	992
International Great North. RR	4,297	4,128	1,598	1,541	1,494	1,475
Missouri-Kansas-Texas Lines	4,846	4,846	4,192	2,392	2,369	1,896
Missouri Pacific RR	14,515	13,640	11,639	7,284	7,778	5,006
New York Central Lines	45,891	43,941	33,291	59,076	57,290	40,646
Pennsylvania System	63,406	60,624	49,708	38,613	36,889	27,647
Pere Marquette Ry	5,099	4,944	3,714	*	*	*
Wabash Ry	5,295	4,989	5,251	7,103	7,392	6,167
Total	250,384	241,737	196,466	159,725	155,681	115,822

*Not available.

Months of	*Loaded on Lines.*			*Rec'd from Connections.*		
	June 1933.	*May* 1933.	*June* 1932.	*June* 1933.	*May* 1933.	*June* 1932.
Atchison Topeka & Santa Fe	84,311	76,377	83,539	16,977	17,790	14,549
Chesapeake & Ohio Ry	94,499	84,687	71,490	36,854	33,434	23,750
Chicago Burlington & Quincy RR.	61,178	59,095	54,889	25,199	24,401	20,422
Chicago & North Western Ry	64,985	60,167	56,708	33,848	33,110	27,184
Norfolk & Western Ry	74,427	63,187	51,705	17,602	15,510	12,988
Total	379,400	343,513	318,331	130,480	124,245	98,893

*Not available.

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

Weeks Ended.	*July 1* 1933.	*June 24* 1933.	*July 2* 1932.
St. Louis-San Francisco Ry	12,724	13,182	9,920

Loading of revenue freight for the latest full week—that is, for the week ended on June 24—totaled 604,668 cars, according to figures compiled by the American Railway Association. This was an increase of 16,737 cars above the preceding week, and an increase of 105,675 cars above the same week in 1932 but a decrease of 154,695 cars under the same week in 1931. Loading of all commodities for the week of June 24 increased over the preceding week this year, and all commodities except merchandise less than carload lot freight increased over the same week in 1932. Details for the latest full week follow:

Miscellaneous freight loading for the week of June 24 totaled 231,966 cars, an increase of 2,450 cars above the preceding week, and an increase of 41,963 cars above the corresponding week in 1932, but a decrease of 65,870 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 169,902 cars, an increase of 1,372 cars above the preceding week, but 4,465 cars below the corresponding week last year and 46,158 cars under the same week two years ago.

Grain and grain products loading for the week totaled 38,341 cars, an increase of 194 cars above the preceding week, and 10,731 cars above the corresponding week last year, but 3,528 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended June 24 totaled 26,994 cars, an increase of 8,561 cars above the same week last year.

Forest products loading totaled 27,733 cars, 2,213 cars above the preceding week, and 11,124 cars above the same week in 1932, but 2,803 cars below the corresponding week in 1931.

Ore loading amounted to 13,532 cars, an increase of 1,266 cars above the week before, and an increase of 8 959 cars above the corresponding week in 1932, but 16,620 cars below the same week in 1931.

Coal loading amounted to 102,015 cars, an increase of 8,411 cars above the preceding week, and an increase of 33,760 cars above the corresponding week in 1932, but a decrease of 17,040 cars below the same week in 1931.

Coke loading amounted to 5,646 cars, 748 cars above the preceding week, 2,698 cars above the same week last year, and 567 cars above the same week two years ago.

Live stock loading amounted to 15,533 cars, an increase of 83 cars above the preceding week, and an increase of 905 cars above the same week last year, but 3,243 cars under the same week two years ago. In the western districts alone, loading of live stock for the week ended on June 24 totaled 11,409 cars, an increase of 398 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 but 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
Week ended June 24	604,668	498,993	759,363
Total	12,607,644	13,619,539	18,352,855

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended June 24. 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 17. During the latter period a total of only 36 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., Chesapeake & Ohio Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, 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 17.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	911	1,377	890	222	285
Boston & Albany	2,688	2,663	3,288	4,748	4,359
Boston & Maine	7,852	6,942	9,637	9,421	8,937
Central Vermont	1,002	641	755	2,437	2,444
Maine Central	2,829	2,683	3,538	1,798	2,199
New York N. H. & Hartford	10,827	10,198	14,217	11,216	9,872
Rutland	668	614	632	991	1,044
Total	26,777	25,118	32,957	30,833	29,140
Group B:					
Delaware & Hudson	4,666	4,128	6,696	6,374	5,641
Delaware Lackawanna & West.	8,613	7,343	10,781	5,451	4,887
Erie	11,898	10,659	13,477	13,290	11,434
Lehigh & Hudson River	147	192	212	1,686	1,417
Lehigh & New England	1,245	1,119	1,832	853	708
Lehigh Valley	7,832	6,687	8,520	6,414	6,044
Montour	1,946	863	1,576	93	68
New York Central	19,681	17,040	25,715	26,728	22,132
New York Ontario & Western	1,652	1,606	2,216	2,040	1,920
Pittsburgh & Shawmut	389	430	417	29	53
Pitts. Shawmut & Northern	351	371	400	189	239
Total	58,420	50,438	71,842	63,147	54,543
Group C:					
Ann Arbor	468	467	616	907	930
Chicago Ind. & Louisville	1,424	1,323	1,950	1,737	1,565
Cleve. Cin. Chic. & St. Louis	7,976	7,332	9,056	10,770	8,735
Central Indiana	25	26	43	53	44
Detroit & Mackinac	283	293	472	106	100
Detroit & Toledo Shore Line	368	163	271	1,813	1,243
Detroit Toledo & Ironton	1,414	1,965	1,721	700	913
Grand Trunk Western	3,692	2,623	4,150	5,574	4,672
Michigan Central	6,951	6,181	7,638	7,654	6,671
Monongahela	3,510	2,899	4,941	205	186
New York Chicago & St. Louis	4,434	3,720	5,723	7,911	6,913
Pere Marquette	4,860	4,590	5,722	3,858	3,133
Pittsburgh & Lake Erie	5,507	2,863	5,052	4,128	3,215
Pittsburgh & West Virginia	1,352	1,007	334	791	622
Wabash	4,903	5,218	6,451	7,159	7,177
Wheeling & Lake Erie	3,452	2,367	3,333	3,054	2,019
Total	50,619	43,037	57,473	56,420	48,138
Grand total Eastern District	135,816	118,593	162,272	150,400	131,821
Allegheny District—					
Baltimore & Ohio	25,776	24,144	33,471	12,758	11,411
Bessemer & Lake Erie	2,286	1,366	4,208	1,438	577
Buffalo Creek & Gauley	153	98	157	3	3
Central RR. of New Jersey	5,255	5,847	8,249	9,352	8,412
Cornwall	638	3	----	27	33
Cumberland & Pennsylvania	229	125	235	20	13
Ligonier Valley	47	80	118	23	14
Long Island	977	1,106	1,449	2,098	2,325
Pennsylvania System	57,527	51,682	73,317	35,863	29,186
Reading Co	11,803	9,907	15,012	14,224	12,670
Union (Pittsburgh)	6,989	2,655	6,791	1,827	1,009
West Virginia Northern	34	33	44	----	----
Western Maryland	2,776	2,361	3,389	3,680	2,578
Total	114,490	99,407	146,440	81,313	68,231
Pocahontas District—					
Chesapeake & Ohio	19,962	15,045	23,445	8,499	5,706
Norfolk & Western	17,114	12,241	18,890	4,036	3,112
Norfolk & Portsmouth Belt Line	752	944	1,252	1,281	1,127
Virginian	2,981	2,285	3,353	505	424
Total	40,809	30,515	46,940	14,321	10,369
Southern District—					
Group A:					
Atlantic Coast Line	8,125	8,336	11,601	4,102	3,163
Clinchfield	921	762	1,190	1,405	919
Charleston & Western Carolina	463	430	561	838	611
Durham & Southern	163	87	147	386	250
Gainesville & Midland	40	52	55	68	61
Norfolk Southern	2,716	2,622	3,747	894	883
Piedmont & Northern	556	407	509	859	528
Richmond Frederick. & Potom.	406	289	418	3,457	3,308
Seaboard Air Line	6,409	5,809	8,878	2,763	2,128
Southern System	19,252	15,867	22,817	11,285	8,238
Winston-Salem Southbound	171	156	179	581	584
Total	39,222	34,817	50,102	26,638	20,673
Group B:					
Alabama Tenn. & Northern	278	262	246	179	132
Atlanta Birmington & Coast	680	549	769	523	411
Atl. & W. P.—West. RR. of Ala	711	525	638	1,051	842
Central of Georgia	3,767	2,766	4,139	2,222	1,876
Columbus & Greenville	*189	183	343	198	206
Florida East Coast	360	406	482	259	387
Georgia	671	638	1,181	1,267	960
Georgia & Florida	377	256	428	321	251
Gulf Mobile & Northern	778	647	808	835	675
Illinois Central System	17,208	16,368	22,816	8,471	6,966
Louisville & Nashville	17,055	12,875	20,479	3,757	2,947
Macon Dublin & Savannah	139	105	131	230	224
Mississippi Central	171	109	151	243	225
Mobile & Ohio	1,761	1,650	2,050	1,416	934
Nashville Chatt. & St. Louis	2,756	2,275	2,966	2,270	1,661
New Orleans-Great Northern	611	491	910	358	237
Tennessee Central	283	306	598	508	379
Total	47,795	40,411	59,135	24,108	19,313
Grand total Southern District	87,017	75,228	109,237	50,746	39,986
Northwestern District—					
Belt Ry. of Chicago	709	1,372	1,554	1,554	1,241
Chicago & North Western	15,159	13,548	22,996	7,654	6,529
Chicago Great Western	2,197	2,223	3,062	2,292	2,200
Chic. Milw. St. Paul & Pacific	17,759	15,024	22,401	6,515	5,778
Chic. St. Paul Minn. & Omaha	3,573	3,129	4,215	2,910	2,447
Duluth Missabe & Northern	3,997	550	11,666	52	106
Duluth South Shore & Atlantic	651	543	1,391	291	374
Elgin Joliet & Eastern	4,471	3,289	4,651	4,452	2,915
Ft. Dodge Des M. & Southern	335	284	393	164	127
Great Northern	9,491	7,399	12,864	2,004	2,034
Green Bay & Western	485	525	673	345	363
Minneapolis & St. Louis	1,917	1,796	2,809	1,166	1,021
Minn. St. Paul & S. S. Marie	5,015	3,775	5,764	1,732	2,061
Northern Pacific	8,275	7,126	9,373	2,080	1,997
Spokane Portland & Seattle	950	1,207	1,033	1,051	896
Total	74,984	61,790	104,845	34,262	30,089
Central Western District—					
Atch. Top. & Santa Fe System	20,093	21,138	23,139	3,877	3,666
Alton	2,927	3,537	3,550	1,744	1,708
Bingham & Garfield	165	121	193	27	4
Chicago Burlington & Quincy	13,920	13,249	18,643	5,784	5,152
Chicago Rock Island & Pacific	12,680	12,089	16,412	5,911	6,314
Chicago & Eastern Illinois	2,089	2,085	2,563	1,795	1,706
Colorado & Southern	561	762	956	851	732
Denver & Rio Grande Western	1,372	1,308	1,883	1,863	1,483
Denver & Salt Lake	224	194	179	12	17
Fort Worth & Denver City	1,123	1,153	1,248	924	825
Northwestern Pacific	515	511	734	253	273
Peoria & Pekin Union	56	250	143	20	5
Southern Pacific (Pacific)	14,806	15,577	22,592	3,335	2,917
St. Joseph & Grand Island	303	206	425	277	190
Toledo Peoria & Western	385	270	302	1,011	812
Union Pacific System	9,882	9,841	12,875	6,208	5,583
Utah	146	178	139	4	7
Western Pacific	1,249	1,122	1,448	1,273	985
Total	82,496	83,591	107,424	35,169	32,379
Southwestern District—					
Alton & Southern	176	139	240	3,318	2,610
Burlington-Rock Island	112	122	136	314	281
Fort Smith & Western	159	151	150	161	101
Gulf Coast Lines	1,567	2,413	2,202	836	1,048
y Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	4,414	2,016	4,341	1,488	1,727
Kansas Oklahoma & Gulf	114	217	556	895	766
Kansas City Southern	1,738	1,959	2,141	1,361	1,405
Louisiana & Arkansas	1,364	1,263	1,866	616	1,000
Litchfield & Madison	249	89	173	635	354
Midland Valley	542	608	694	154	314
Missouri & North Arkansas	74	41	62	244	243
Missouri-Kansas-Texas Lines	5,006	5,243	5,418	2,323	2,351
Missouri Pacific	13,651	12,497	16,691	7,501	6,769
Natchez & Southern	61	46	42	16	16
Quanah Acme & Pacific	174	67	199	125	64
St. Louis-San Francisco	8,419	8,422	9,732	3,406	3,242
St. Louis Southwestern	2,230	2,181	3,167	1,771	1,839
y San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	5,447	5,824	6,767	2,640	2,803
Texas & Pacific	4,623	3,989	4,892	3,900	3,615
Terminal RR. Assn. of St. Louis	2,180	1,965	2,424	2,126	1,528
Weatherford Min. Wells & N.W.	19	22	43	37	40
Total	52,319	49,274	61,936	33,867	32,116

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

Moody's Daily Index of Staple Commodity Prices Advances Steadily Into New High Ground.

The week in review witnessed a steady advance in average prices of the principal raw commodities, Moody's Daily Index of Staple Commodity Prices setting new high figures in over two years on four successive business days beginning with Monday. The close was at the top, 135.4, an advance of 6.8 points for the week and of 72% from the low point of the year. As recent discussions concerning stabilization of the dollar have made frequent mention of the 1924–25–26 price level, it may be interesting to note that the Index, based on the annual average prices for these years, and excluding rubber because of the abnormal prices under the Stevenson restriction scheme, was 243.2, 255.7, and 230.5, respectively.

All but two of the 15 staples included in the Index advanced in price during the week, hogs and sugar closing unchanged. Advances of 7c. a bushel in wheat, 11c. a bushel in corn, and 1.3c. a pound in rubber were the most important, but copper, steel scrap, hides, cotton, silk, wool tops, lead, coffee, silver and cocoa also showed sizeable gains.

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

Fri.	June 30	128.6	2 weeks ago, June 23	122.7
Sat.	July 1	129.9	Month ago, June 7	121.4
Mon.	July 3	132.4	Year ago, July 9	79.8
Tues.	July 4 Holiday.		1932 High, Sept. 6	103.9
Wed.	July 5	132.9	1932 Low, Dec. 31	79.3
Thurs.	July 6	134.6	1933 High, July 7	135.4
Fri.	July 7	135.4	1933 Low, Feb. 4	78.7

Wholesale Commodity Price Index of National Fertilizer Association Again Showed Large Gain for Week Ended July 1.

Wholesale commodity prices showed another large gain according to the index of the National Fertilizer Association. This advanced 11 points during the week ended July 1 and brought the index number up to 63.8 (the three year average 1926-1928 equals 100), hitting a new high record for 1933. The index is now 30 points higher than a month ago and 31 points higher than a year ago. Continuing, the Association said under date of July 3:

Of the 14 major groups in the index seven groups were higher during the latest week, one group was lower and six groups showed no change. The advancing groups were foods, fuel, including petroleum and its products, grain, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials. With the exception of the metals group, all of the groups showed substantial gains. The miscellaneous commodities group declined.

Fifty-three commodities advanced during the latest week and 14 commodities declined. During the preceding week there were 55 advances and only nine declines, and two weeks ago there were 53 advances and 27 declines. Important commodities that advanced were cotton, cotton brown sheeting, cotton yarns, wool, burlap, lard, butter, all vegetable oils, eggs, raw sugar, flour, potatoes, beans, all grains and practically all feedstuffs, finished steel, silver bars, rosin, petroleum, gasoline, kerosene, rubber, cottonseed meal and calcium cyanamid. Among the commodities that declines were ham, pork, applies, cattle, hogs, sheep, tin, coke, calfskin and coffee.

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

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week July 1* 1933.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	65.7	64.9	61.2	59.6
16.0	Fuel	53.9	52.6	48.5	67.6
12.8	Grains, feeds and livestock	51.2	48.3	49.8	44.8
10.1	Textiles	61.3	58.6	55.6	40.1
8.5	Miscellaneous commodities	62.9	63.0	61.9	59.4
6.7	Automobiles	84.4	84.4	84.4	87.7
6.6	Building materials	72.2	72.2	71.9	72.0
6.2	Metals	74.5	74.2	73.4	70.9
4.0	House furnishing goods	75.4	75.4	75.2	78.3
3.8	Fats and oils	54.5	51.8	50.4	35.9
1.0	Chemicals and drugs	87.9	87.9	87.2	87.6
.4	Fertilizer materials	64.9	64.1	64.6	67.3
.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	63.8	62.7	60.8	60.7

National City Bank of New York Finds Unbroken Expansion in Business Improvement in Past Three Months—Rise Exceeds All Previous Records.

"The upward movement of business has continued during June without interruption" says the National City Bank of New York in its July 1 Monthly Review. The Bank notes that "at this time of the year business men usually expect a summer recession to be well under way, but this rise is so vigorous that seasonal restraining influences thus far have had no effect."

The Bank observes that "over the three months since the improvement began industrial activity shows an unbroken expansion," continuing it says in part:

With the exception of construction work and lines particularly dependent upon construction and equipment, operations are generally the highest in about two years, and in some industries, notably the textiles, it is necessary to go back into the boom period to find the comparison. The following table gives the record of steel mill operations, car loadings, and electric power production, three of the recognized measures of business activity, since the middle of March. The figures show the steady rise both from week to week and by comparison with the corresponding weeks one year ago:

Week Ended	*Steel Mill Operations.*		*Car Loadings.*		*Elec. Pow. Product'n.*	
	% of Capacity.	*% Change from* 1932.	*Thousand Cars.*	*% Change from* 1932.	*Million Kwh.*	*% Change from* 1932
Mar. 18	15	—40.0	450	—23.1	1,375	—10.6
Mar. 25	14	—44.0	476	—15.1	1,410	—6.9
Apr. 1	15	—31.8	495	—9.2	1,402	—5.3
Apr. 8	16½	—25.0	487	—10.6	1,399	—4.5
Apr. 15	19½	—7.1	494	—12.8	1,410	—4.8
Apr. 22	23	+2.2	493	—12.3	1,431	—2.6
Apr. 29	25	+8.6	536	—3.3	1,428	—1.8
May 6	29	+20.8	524	—1.8	1,436	+0.5
May 13	31	+29.1	531	+2.6	1,468	+2.1
May 20	35	+40.0	532	+3.1	1,483	+3.3
May 27	38	+58.3	541	+3.8	1,494	+4.8
June 3	41	+78.2	508	+13.5	1,462	+5.9
June 10	44	+120.0	565	+12.5	1,542	+7.4
June 17	47	+161.1	588	+13.4	1,578	+9.5
June 24	50	+212.5	---	-----	1,598	+10.9
July 1	53	+253.3	---	-----	----	-----

Rise Exceeds All Previous Records.

This is the most impressive showing of business recovery ever made in a comparable period in this country. Of course these increases in production and trade are generating purchasing power at an encouraging rate. The industries are giving more employment and in many cases at better wages. From April to May there was an increase of 5% in factory employment and of 11% in payrolls, according to the Department of Labor, and these figures contrast with the usual seasonal movement, which is downward. During June further increases undoubtedly have occurred, and according to published estimates by the American Federation of Labor more than 1,600,000 workers have been re-employed since the end of March.

Moreover, the changes affecting the various classes of the population have been on the whole in the direction of a better business equilibrium, due to the agricultural improvement. The farmer is gaining not only because the prices of his products are better, but because they have advanced more than the prices of the things he buys. According to the latest price index numbers of the Bureau of Labor Statistics the farm products group was up 30% from the low and the foods group 14%, while all other groups combined were only 3% higher. Between March and May the ratio of the prices the farmer receives to the prices he pays rose from 50 to 62% of the pre-war average, according to the Department of Agriculture's calculations, and doubtless it has risen further since. The figure shows that there is still a long way to go, but this is the most encouraging movement since the depression began toward establishing a more equitable price relationship that will restore trade between the farm and industrial populations.

Impressed by these gains, business men are looking forward to the second half-year with confidence. They recognize the elements of confusion in the economic situation and the untried character of the program under which they are operating; and doubtless these uncertainties will continue to restrict capital investment and the undertaking of projects for the future. As relater to current operations, however, the chief consideration is that the turn has been made, both in business volume and prices, and forward buying is again the favored policy.

New York Federal Reserve Bank's Indexes of Business Activity—Level of Index at Highest Point Since Early Part of 1932.

According to the Federal Reserve Bank of New York "continued improvement in business activity during the first half of June is reflected in currently available data." In presenting in its July 1 "Monthly Review" its indexes of business activity the Bank added:

The railroad movement of miscellaneous and less than carload freight showed a further advance, after seasonal adjustment, in continuation of the upward movement of the previous two and one-half months which is indicated in the accompanying diagram. [This we omit—Ed.]. The total increase in the car loadings index from the low point in March, amounting to nearly one-third, was the largest in the past four years, and brought the level of the index to the highest point since the early part of 1932. Department store sales in the Metropolitan area of New York were only 1% lower than in the corresponding period a year ago, which is the most favorable year to year comparison in two years. After allowance for the decline in retail prices during the past year, the volume of sales was probably larger than a year ago.

Increases both before and after seasonal adjustment were reported also in some of the other measures of trade and general business activity, including the production of electric power and retail sales of automobiles. The June increases followed moderate gains in a number of lines during May, which are indicated in the following table.

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

	1932 *May.*	1933 *March.*	1933 *April.*	1933 *May.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	48	52	55
Car loadings, other	42	47	51	48
Exports	52	39	42	43*p*
Imports	60	51	49	57*p*
Waterways traffic	34	40	42	--
Wholesale trade	76	82	85	--
Distribution to Consumer—				
Department store sales, Second District	76	66	73	72
Chain grocery sales	77	59	60	60
Other chain store sales	78	65	75	71
Mail order house sales	75	53	72	66
Advertising	59	45	50	51
Gasoline consumption	73	71	68	--
Passenger automobile registrations	31	23	27*p*	36*p*
General Business Activity—				
Bank debits, outside of New York City	63	*a*	55	57
Bank debits, New York City	57	*a*	53	53
Velocity of bank deposits, outside of N. Y. City	79	*a*	72	73
Velocity of bank deposits, New York City	55	*a*	52	52
Shares sold on New York Stock Exchange	56	59	125	231
Life insurance paid for	73	62	67	64
Electric power	69*r*	61*r*	64*r*	66*r*
Employment in the United States	63	58	59	62
Business failures	132	77	85	84
Building contracts	31	12	11	15
New corporations formed in New York State	83	64	71	85
Real Estate transfers	54	35	37	--
General price level*	132	123	124	127
Composite index of wages*	184	168	170*p*	171*p*
Cost of living*	138	127	127	128

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

"Annalist" Weekly Wholesale Price Index Advanced 1.7 Points During Week of July 3—Reflects Higher Prices for Grains, Petroleum and Gasoline, Finished Steel, and Dairy Products.

With a gain of 1.7 points for the week, the "Annalist" weekly index of wholesale commodity Prices advanced to 99.7 on July 3 from 98.0 (revised) June 27, and now stands barely under the 1913 average of 100.0. The "Annalist" continued:

Higher prices for wheat and the other grains, for the petroleum group, for finished steel, and for dairy products were chiefly responsible for the rise. The advance of the index was, however, much more than offset by the drop in the dollar to 75.6 cents from 79.1, as a result of which the index on a gold basis fell 1.9 points to 75.6.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for Seasonal Variation. 1913=100.

	July 3 1933.	*June* 27 1933.	*July* 5 1932.
Farm products	90.9	*a*88.9	69.6
Food products	102.5	101.6	94.3
Textile products	*106.2	*a*105.2	65.8
Fuels	111.9	107.2	143.9
Metals	102.5	100.0	95.7
Building materials	107.0	107.0	107.2
Chemicals	96.2	96.2	95.0
Miscellaneous	81.1	81.2	79.6
All commodities	99.7	*a*98.0	91.1
All commodities on gold basis *b*	75.6	*a*77.5	----

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

Output of Electricity Exceeds Corresponding Period Last Year by 13.7%.

The production of electricity by the electric light and power industry of the United States continues to increase, amounting to 1,655,843,000 kwh. during the week ended July 1 1933, according to the Edison Electric Institute. This was the ninth successive week that production exceeded that of the same period last year, and compares with 1,598,136,000 kwh. in the week ended June 24 1933 and with 1,456,961,000 kwh. in the week ended July 2 1932.

Electric output in the New England region during the week ended July 1 1933 was 20.9% over that for a year ago, the Middle Atlantic region showed a gain of 11.1%, the Central Industrial region an increase of 17.6%, the Southern States region an advance of 17.1% and the Pacific Coast region a decrease of 0.3%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions—	*Week Ended July* 1 1933.	*Week Ended June* 24 1933.	*Week Ended June* 17 1933.
New England	+20.9	+19.2	+18.2
Middle Atlantic	+11.1	+8.9	+7.0
Central Industrial	+17.6	+13.9	+11.9
Southern States	+17.1	+13.8	+13.6
Pacific Coast	—0.3	—0.6	—1.4
Total United States	+13.7	+10.9	+9.5

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	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	a13.7%
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 weekly figures are based on about 70%.

Wholesale Price Index of U. S. Department of Labor Increased During Week Ended July 1.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended July 1 stands at 66.3 as compared with 65.1 for the week ended June 24, showing an increase of approximately 1.8%. The Bureau further 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 ended June 3, 10, 17, 24, and July 1 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 3 INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 3, 10, 17, 24 AND JULY 1 1933. 1926=100.

	Week Ended—				
	June 3.	*June* 10.	*June* 17.	*June* 24.	*July* 1.
All commodities	63.8	64.0	64.5	65.1	66.3
Farm products	53.2	52.5	52.8	53.2	56.9
Foods	61.0	61.0	61.0	61.4	62.6
Hides and leather products	79.9	80.9	82.8	83.5	83.3
Textile products	57.5	58.7	60.2	61.5	62.2
Fuel and lighting	61.1	60.8	61.4	63.6	64.3
Metals and metal products	78.2	78.7	78.9	78.9	79.2
Building materials	71.8	72.9	73.4	74.2	75.9
Chemicals and drugs	73.2	73.8	73.8	73.6	73.5
Housefurnishing goods	71.9	72.4	72.8	72.8	73.2
Miscellaneous	59.2	59.5	60.6	61.1	62.1

Trend of Business in Hotels During May According to Horwath & Horwath—Total Sales Declined 15% as Compared With May 1932—Chicago Benefitting By World's Fair.

In their survey of business in hotels during May, Horwath & Horwath state that "total sales declined 15% from May 1932; room sales, 16%, and restaurant sales 13%. The occupancy was 51%, compared with 53% a year ago, and the average room rate shows a decline of 13%." Horwath & Horwath continued:

The decrease in total sales—only 15%— is the smallest since September 1930. All groups except Philadelphia had smaller decreases than usual, and the improvement was especially marked in New York and Chicago. The latter city is benefitting from the World's Fair, but in the case of the other groups it is regular business that is stemming the downward trend.

Augmented by beer, restaurant sales are now picking up a little faster than room sales, whereas through most of the depression, they showed the sharper decreases. In the States where beer is legal, the sales of it amounted to 8% of the food sales, practically the same ratio as in April, the first month of legal beer.

The upward trend of occupancy is the best proof of improvement in the industry. For the first time on record, May showed a higher occupancy than April—an advance of three points in contrast with an average decline of three points for the last six years. Nearly 40% of all hotels reporting sold more rooms than in the corresponding month of last year, but continued rate-cutting more than offset the gains in occupancy.

While the general improvement was the most marked in a long time, some of the individual groups indicate that business is still spotty.

DECREASES IN SALES FROM THREE YEARS AGO.

	Nov.	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*
	%	%	%	%	%	%	%
New York	52.6	52.6	50.7	51.4	53.7	53.5	49.5
Chicago	53.4	54.4	54.6	50.8	58.8	50.9	41.9
Philadelphia	52.1	54.4	53.3	53.7	60.0	53.4	52.7
Washington	44.2	43.5	44.3	40.1	56.3	45.6	38.8
Cleveland	50.5	52.0	50.7	53.8	58.7	53.2	52.6
Detroit	54.7	39.3	48.4	59.3	60.0	60.8	50.9
California	48.9	48.3	51.5	55.8	57.5	55.2	54.4
All other reports	49.1	47.4	49.1	49.7	55.3	52.3	51.2
Total	50.2	48.9	50.1	50.8	55.1	51.5	49.1

Horwath & Horwath also issued the following analysis:

TREND OF BUSINESS IN HOTELS IN MAY 1933, COMPARED WITH MAY 1932.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	*Sales.* Percent of Inc. (+) or Dec. (—)			*Occupancy.*		*Room Rate Percent of Inc. (+) Dec. (—)*
	Total.	*Rooms.*	*Restaur't.*	*May* 1933.	*May* 1932.	
				%	%	
New York	—10	—13	—7	46	46	—16
Chicago	—1	—6	+8	53	54	—5
Philadelphia	—25	—29	—21	36	43	—15
Washington	—12	—11	—12	51	52	—9
Cleveland	—20	—24	—16	52	58	—16
Detroit	—27	—30	—24	48	53	—23
California	—20	—18	—20	50	52	—15
Texas	—12	—11	—13	54	54	—11
All others reporting	—17	—18	—15	51	56	—10
Total	—15	—16	—13	51	53	—13

Substantial Increase Noted in Level of General Business Activity in New England During May Over April by Federal Reserve Bank of Boston—Level Highest Since October 1932.

The Boston Federal Reserve Bank in its July 1 "Monthly Review" states that "the level of general business activity in New England during May increased substantially from April, and was higher than in any month since October 1932, after allowances for customary seasonal changes had been made." We further quote the Bank as noting:

The fact that industrial activity for the entire country increased between April and May indicated that the improvement was not confined to any particular section, but was general throughout the nation. The available fragmentary data for June point to a continuance of the advancing rate of industrial activity.

Within New England practically all the major lines of industry improved between April and May, and retail distribution, as represented by department store sales, life insurance sales, and new automobile sales, likewise shared in more favorable comparisons with the data for a year ago. Activity in the textile and boot and shoe industries in this district during

May increased from April with greater rapidity than in other lines, and the building industry improved but slightly.

The amount of raw cotton consumed in New England mills during May was 90,453 bales, as compared with 68,336 bales in April, and 35,102 bales in May 1932. In May 1931, the amount was 89,161 bales, and in May 1930, it was 88,389 bales. Wool consumption in this district during May was about 27,800,000 pounds, the largest amount in any May since 1923. This compares with a volume of 16,900,000 pounds in April and 7,580,000 pounds in May 1932. Silk machinery during May was reported considerably more active than in April.

Boot and shoe production in May in New England was nearly 20% larger than in April, and about 40% ahead of the corresponding month last year. During the first five months of 1933 the cumulative volume was about 4% larger than in the similar period last year.

A seasonally adjusted index of new residential building contracts awarded in this district, representing the volume in square feet, increased in May to 17.2% of the 1923-24-25 average as a base, which compares with 22.2% in May last year and 13.9% in April 1933. A similar index for the volume of commercial and industrial contracts awarded increased in May to 12.2% from 11.2% in April. In May 1932, this index was 12.9%.

The Massachusetts Department of Labor and Industries reported an increase of 4.0% in the number of workers employed in manufacturing establishments during May over April, and aggregate payrolls increased 10.9% between these months.

A reduction of more than 33% took place during May in the number of commercial failures in New England from the number reported in May 1932, while the total liabilities decreased about 21%.

Monthly Production of Electricity Breaks Three-year Record.

According to the Department of Interior, Geological Survey, electric energy production in May 1933 was 5% greater than in the corresponding period in 1932. This is the first time this has been true in three years. Beginning with May 1930 each succeeding month has shown a smaller production of electricity than the same month of the preceding year until May of 1933. During the latter month production of electricity for public use in the United States amounted to 6,964,251,000 kwh., compared with 6,461,056,000 kwh. in April 1933 and 6,659,750,000 kwh. in May 1932.

The increase in May 1933 ranged from 3% in the Mountain and West North Central States, to 10% in the New England States and 16% in the South Atlantic States. The Pacific States showed a decrease of 4%. The "Survey" further reports as follows:

Another encouraging sign was seen in the fact that production of electrical energy for public use normally decreases from April to May about 2%. This year it increased 4%. Reports for June indicate a continued increase, but complete figures are not yet available.

Production of electricity through utilization of water power last month was 48½% of the total, the highest proportion ever attained.

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	March.	*April.*	*May.*	*April.*	*May.*
New England	448,027,000	443,361,000	473,681,000	—6%	+10%
Middle Atlantic	1,868,451,000	1,706,367,000	1,807,228,000	—5%	+5%
East North Central	1,416,707,000	1,424,711,000	1,522,195,000	—5%	+4%
West North Central	445,320,000	408,639,000	457,547,000	—5%	+3%
South Atlantic	832,663,000	814,517,000	910,314,000	—2%	+16%
East South Central	269,335,000	249,033,000	288,370,000	—11%	+3%
West South Central	312,455,000	314,933,000	347,921,000	—3%	+6%
Mountain	204,012,000	200,137,000	214,457,000	— 2%	+3%
Pacific	876,566,000	899,358,000	942,538,000	—6%	—4%
Total for U. S.	6,673,536,000	6,461,056,000	6,964,251,000	—5%	+5%

The average daily production of electricity for public use in May was 224,700,000 kwh., more than 4% greater than in April. The normal change from April to May is a decrease of about 2%.

For the first time in 37 months the monthly production of electricity in the current month was greater than in the same month in the preceding year The production of electricity in April 1930 was 2% greater than in April 1929, but for each succeeding month since April 1930, the production has been less than that of the same month in the preceding year until May of this year, when the production was 5% greater than in May 1932. The percentages above show that there was an increase, as compared with the monthly figures of a year ago, in all sections of the country except the Pacific States, which show a decrease of 4%. These figures indicate marked increase in the demand for electricity in May. Reports from other sources indicate that the demand has continued to increase in June.

The production of electricity by the use of water power in May was about 48½% of the total, which is the highest percentage ever reached by water power.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a	1933.	1933 *Under* 1932.	1932 *Under* 1931.	*Produced by Water Power.* 1932.	*Produced by Water Power.* 1933.
	Kilowatt Hours	*Kilowatt Hours*				
January	7,567,081,000	6,932,499,000	8%	5%	41%	43%
February	7,023,473,000	6,285,704,000	b8%	b5%	42%	42%
March	7,323,020,000	6,673,536,000	9%	7%	42%	45%
April	6,790,119,000	6,461,056,000	5%	11%	46%	48%
May	6,659,750,000	6,964,251,000	5%	13%	45%	48%
June	6,562,547,000	----------	----	13%	41%	----
July	6,546,995,000	----------	----	16%	41%	----
August	6,764,166,000	----------	----	11%	38%	----
September	6,752,091,000	----------	----	10%	36%	----
October	7,073,149,000	----------	----	9%	38%	----
November	6,952,085,000	----------	----	6%	41%	----
December	7,148,606,000	----------	----	8%	39%	----
Total	83,153,082,000	----------	----	9.4%	41%	----

a Revised. b Based on average daily production. c Increase over 1932.

Consumption of bituminous coal by the electric public utilities increased from 1,973,035 tons in April to 2,092,928 tons in May, a gain of 6.1%. Anthracite consumption, on the other hand, fell off, amounting to 100,981 tons, a decrease of 1,161 tons, or 1.1%. The total consumption of coal by the utility power plants in May was 2,193,909 tons, an increase of 5.7% over April.

Stocks of coal continued to decline in May. On June 1 bituminous stocks stood at 4,392,195 tons, while reserves of hard coal were reported at 1,122,985 tons, a total of 5,155,180 tons. In comparison with a month ago, this is a decrease of 78,952 tons, or 1.4%.

At the rate of consumption prevailing in May, the stocks of bituminous coal in the hands of the public utilities on June 1 were sufficient to last 65 days, and the hard coal stocks were sufficient to last 345 days.

The quantities given in the tables are based on the operation of all power plants, producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclammation plants, public works plants and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Business Conditions in Philadelphia Federal Reserve District—Large Increases Shown in Industrial Operations—Commodity Prices Higher—Employment and Payrolls Show Increases.

In its July 1 "Business Review" the Federal Reserve Bank of Philadelphia states that "business continues active and commodity prices have risen steadily, surpassing those of last year. Industrial operations show large additional increases," according to the Bank, "so that the current level is substantially higher than the record low point reached in March." Continuing, the Bank said:

Output of manufactures in May registered further exceptional gains which were more than well sustained in June; the total May volume exceeded that of last year for the first time in many months. Production of bituminous coal increased, while that of anthracite decreased from April to May, but in June both showed an upward tendency. While the volume of construction continues at very low levels with respect to other years, there has been a considerable increase during May and early June both in contract awards and in building operations generally. Freight car loadings and wholesale trade have shown considerable increases; while sales at retail decreased in May from unusually high volume of April, some improvement has occurred in June. Collections generally showed additional increases during May. Commercial failures declined sharply and for the year to date were appreciably smaller than last year both in number and in the amount of liabilities.

Industrial employment and payrolls have shown marked increases. In Pennsylvania, industrial employment since March has risen nearly 5% and payrolls over 7%, according to our indexes comprising 12 manufacturing and non-manufacturing industries and services. The largest gains in the month occurred in manufacturing, quarrying, and non-metallic mining, while the largest decreases took place in anthracite mining and in public utilities.

Manufacturing.

Demand for manufactured products in this District has been exceptionally active for this time of the year. Sales generally have shown additional gains, so that the volume sold by many important lines since early April has exceeded that of last year. The majority of reports show that unfilled orders have been steadily on the increase, and about the middle of June they were on the whole appreciably larger than a year ago.

Wholesale prices of manufactures have increased sharply in this District as in the country in the past three months, and they continue strong, surpassing last year's levels in most instances. The extent of price increases, however, shows considerable variation not only as between individual commodities but also as between the major groups of commodities. Since the third week of April, when this country declared an embargo on gold, the most pronounced increases occurred in quotations for farm products, foods, hides and leather, and textile products. Prices of these commodities as well as those of building materials and chemicals and drugs in the third week of June were also appreciably higher than a year ago, while quotations for metal products, house furnishing and miscellaneous goods were lower than last year, although the spread is growing narrower, owing to advances in the past two months.

Stocks of finished goods at local factories, which have been diminishing steadily in the past three years, do not show any signs of accumulation; on the contrary, there has been a further reduction since April, so that the majority of plants report smaller volumes than a month and a year ago. In the case of raw materials, current purchases by local manufacturers have increased, reflecting partly advance in prices and partly more active demand for factory products. Compared with a year ago, inventories of raw materials still appear to be smaller in most instances.

Factory employment in this District showed further gains of over 5% and payrolls more than 12% from April to May. These gains were unusual since ordinarily beginning with April factory operations reflect gradual seasonal recessions. Working time, as measured by the number of employee-hours worked in Pennsylvania during May, increased almost 16% over April, all manufacturing groups sharing in this exceptional upturn. Since March, when productive activity reached the lowest level in the past 11 years, employment in Pennsylvania has risen almost 7% and payrolls 19%. It is estimated on the basis of these changes that the number of wage earners in Pennsylvania factories in the two months following the banking crisis was increased by almost 37,000 so that in May approximately 596,000 factory wage earners were employed, drawing an average weekly payroll of over $8,900,000 or about $1,400,000 a week more than in March.

Factory production showed an extraordinary increase for two successive months. This Bank's index of output of manufactures, which takes into account the number of working days and seasonal changes, rose to 62.3% of the 1923-25 average as compared with 57 in April and 55 in May last year. Compared with a record low level in March of this year, the volume of factory output increased about 19% and in the country the gain amounted close to 25%. Production in the first five months, however, was roughly 10% smaller than in the same period last year. In early June, productive activity continued the upward movement.

Exceptionally large additional increases in output occurred in most of the manufacturing groups, the sharpest percentage gains taking place in the fabrication of metal products, and in the manufacture of textile and tobacco products, building materials, and radio and musical instruments. All groups except those comprising transportation equipment, foods, and paper and printing showed noticeable gains over a year ago, so that the index number measuring production of 11 important groups combined was 15% higher in May this year than last, and, barring September, was the highest of any month since February 1932.

The continuance of unusual gains during May was widespread with respect to individual industries. Of the 31 important manufacturing lines only two registered decreases, while the majority of the others had increases despite the fact that ordinarily they record seasonal decreases. Compared with a year ago indexes for 20 individual lines were higher, while in 11 cases they were lower. Several lines, manufacturing such products as silk and wool goods, hosiery, underwear, and shoes, reported larger volumes of output in the first five months this year than last.

Industrial consumption of coal, gas, oil, and coke for fuel purposes showed marked increases from April to May. The use of electrical energy also increased by about the usual estimated percentage, when computed on the basis of working days. The output of electric power in this District showed a gain of almost 3%, which was contrary to the normal seasonal tendency. The decline in the sale of electricity for lighting purposes and for power to municipalities, street cars and railroads was not entirely offset by the increased consumption by industry and miscellaneous users combined, so that actual sales for all purposes were nearly 2% smaller in May than April; but compared with a year ago they were over 2% larger.

Continued Expansion Reported in Trade and Industry in Cleveland Federal Reserve District During Late May and First Three Weeks of June—Improvement Noted in Employment During Period—Continued Improvement in Tire and Rubber Industry.

"The upward movement in trade and industry reported last month continued in late May and the first three weeks of June," we learn from the July 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, "and the gain from the low level of March to the present time has been sharper than for any period of equal length on record, both in the Fourth (Cleveland) District and in the entire country." The "Review" also said:

With much of the recent advance coupled with the automobile and in turn the steel industry, operations in this section have advanced at a more-rapid-than-average rate and in late June were higher than since 1931. Although in some sections closed banks were an element hindering expansion, the upward movement continued generally, despite this retarding factor.

The following table shows the April-to-May percentage change in various business indicators of importance to this section compared with the ten-year average April-to-May change. In most of the principal lines the month-to-month comparison in 1933 was very much more favorable than the average of past years.

Fourth District Unless Otherwise Specified.	*Percentage Change April-May* 1933.	*Ten-Year Average Percentage Change April-May.*
Bank debts	+5.8	—5.5
Postal receipts	+1.3	—5.5
Department store sales	—2.9	—3.8
Building contracts awarded	+33.6	+4.8
Pig iron production a	+42.1	+1.7
Steel ingot production a	+46.9	—0.3
Autmobile production a	+20.8	+1.2
Coal production	+22.7	+3.4
Cement production	+107.6	+40.4
Shoe production	+8.9	+2.8
Tire production b	+53.3	+6.3

a United States. b United States, March to April.

Electric power production has increased sharply recently and the week-to-week comparison in the central industrial region, of which this district is a very important part, with the same period of 1932 shows the progress made since the banking holiday. In the week ended April 1 electric power production in this section was 8.1% below the same week last year. By the third week of June power production had advanced until it was 11.9% ahead of the same period of 1932, and was higher than in the latter part of 1931. Increased industrial activity was largely responsible for the upturn, for household consumption usually declines at this time of year.

Employment improved in May and the first three weeks of June, according to reports received from all parts of the District, and some wage cuts have been restored, and payrolls increased as a result of this and longer hours worked. While distinct gains have been made, considerable unemployment still exists, compared with preceding years.

In the steel industry local plants have been operating at better-than-average rates for several weeks. Tin plate production is at capacity levels and output in the latest week was at 80% in Cleveland, 52% at Youngstown and at about 41% at Pittsburgh. Tire companies experienced the best business in months, May rubber consumption being greater than since 1929.

Most all local companies have enjoyed a spurt in sales. Clothing producers have a larger volume of orders for fall goods than for several seasons. Sales of both flat glass and containers were up sharply. May coal production was 30% ahead of a year ago and automobile production was 18% greater in May than in the same month of 1932. Shoe production was up 51% from last year and cement manufactured in this section was 36% above May 1932.

Agricultural conditions were just about average, but the season was somewhat retarded by adverse weather conditions. The increase in the price of farm products was encouraging to those having crops in average or better-than-average condition.

Wholesale and retail trade conditions in the Cleveland District were reviewed as follows:

Retail.

Department stores in leading cities of the Fourth District reported dollar sales in May 3.8% below the corresponding month of 1932. Four of the reporting cities showed slight gains from a year ago. This is quite a favorable showing, for, because of the reduction in prices from a year ago (notwithstanding the recent increase), dollar volume comparisons are somewhat distorted by this fact. According to "Fairchild's," retail prices in May recorded the first advance since 1929. The increase was 1.4%, but on June 1 prices were still 8.4% below the corresponding date a year ago. Current prices are 25% lower than in 1931 and 40% below the peak of 1929. All principal groups showed gains in May except musical instruments.

Sales in the first five months of the year were 17% smaller than in the same period of 1932.

Some restocking of depleted department store shelves occurred in May, the dollar value of stock increasing 2.2%, part of which represented advancing prices. After allowing for seasonal changes, the index of stocks was up about 2%, the first advance in over two years.

Retail sales, in proportion to the stocks carried, have been much larger so far this year than in 1932. In May the stock turnover rate was .35 against .27 last year and in the four months February-to-May, the rate was 1.20 compared with 1.09 in the corresponding period of 1932.

In the individual departments sizeable gains in sales were recorded in cotton and woolen dress goods, silks, linens, domestics, silverware, and all types of home furnishings. Increases in raw material prices no doubt were factors contributing to the increased buying. It is interesting to note that nearly all the gains occurred in departments handling articles for the home. Furniture sales at 44 reporting stores were 13.7% larger in May than a year ago. Wearing apparel store sales were 19% smaller in May than in the same month of 1932. Chain grocery sales improved in May.

Wholesale.

A spurt in wholesale buying in all reporting lines occurred in May and sales of dry goods and groceries were 16.7% and 4.5% respectively, above a year ago. The increase from April to May in the former was 26% and in the latter 14% ,both considerably more than seasonal. Hardware sales increased 14.5% in May, but were still 4% below May 1932, and drug sales were up to 8.7% from April, but off 9.3% from last year.

With regard to the rubber and tire industry, the "Review" said:

The tire and rubber industry continued to expand in late May and early June, according to reports received from major producers in this section, though figures relating to operations for the period are not complete.

Current tire production is paralleled to some extent by crude rubber consumption which in May was up 70% from April, and 44% above a year ago. There are indications that June consumption was about 7% greater than in June 1932, when tire factories were unusually busy prior to enactment of the Federal tax on tire sales.

At 44,580 tons, rubber consumption in May was higher than since the same month of 1929, was well in excess of imports in the period, which totaled 27,556 tons. Inventories consequently were reduced, but on May 31, at 364,459 tons, they were still slightly above a year ago. In the first five months of 1933 imports of crude rubber totaled 124,879 tons, a reduction of 28% from the same period of 1932.

Employment at rubber factories increased over 10% from April to May, according to the United States Department of Labor, whereas in most years there is little change in the period. At 17 Ohio concerns the increase from mid-April to mid-May was 7.2%, but, according to the Ohio State Bureau of Business Research, the number employed on the latest date was still 4.4% below a year ago and only 61.3% of the 1926 monthly average. This rather conflicts with the reports of capacity operations emanating from tire centers recently, but no doubt is explained in part by the fact that plant capacities change, particularly when operations are curtailed and machinery becomes more or less obsolete.

Final figures on April operations, as compiled by the Rubber Manufacturers Association, show that production in the period was up 53.3% from March, but was 16.5% below April 1932. Shipments increased 74.7% in April and were off only 1.2% from last year. Stocks of manufactured tires dropped 7.1% in the month and on May 1 they were down 31.2% from the same date in 1932.

The second increase in tire prices occurred on June 7, advances ranging from 7½ to 10% on tires and amounting to 15% on tubes. This was necessary in part because of the sharp increase in raw material prices, crude rubber advancing about 120% from the year's low to date, the latest quotation being 5.75 cents a pound for No. 1 smoked sheets. Raw cotton in late June was 10 cents a pound, compared with the year's low of about five cents. Wages generally were advanced 10% in mid-June as one of the pay reductions made earlier this year was restored.

Following the enactment of the National Industrial Recovery Act, tire manufacturers have already taken steps to conform with the terms of the new legislation and to stabilize conditions so far as possible in the manufacturing and selling branches of the industry.

Midwest Distribution of Automobiles According to Federal Reserve Bank of Chicago—Continued Expansion Noted During May—New Orders Booked by Furniture Manufacturers Showed Additional Gain During Month—Shipments Also Higher.

In its June 30 "Business Conditions Report" the Federal Reserve Bank of Chicago states that "distribution of automobiles in the Middle West continued to show expansion in May." The bank noted that "substantial gains reported by retail dealers and distributors brought the aggregate number of new cars sold to levels well above those of the corresponding month in 1932." Continuing, the bank said:

Although there was again a slight increase in stocks carried, the number of cars on hand at the end of May was much smaller than a year ago at the same time. May trends in used-car sales and stocks followed closely those in new cars, but sales totaled below those of last May. Twenty-seven identical dealers reporting on deferred payment sales showed a ratio of such sales to their total retail sales of 43%, which compares with 45% in April and 46% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in May 1933 from previous months.

	Per Cent Change from		*Companies Included*	
	Apr. 1933.	*May* 1932.	*Apr.* 1933.	*May* 1932.
New cars:				
Wholesale—				
Number sold	+33.5	+38.3	18	14
Value	+29.6	+1.7	18	14
Retail—				
Number sold	+27.5	+15.9	63	37
Value	+27.6	+17.5	63	37
On hand May 31—				
Number	+5.7	—28.8	64	37
Value	+5.1	—46.7	64	37
Used cars:				
Number sold	+26.3	—6.5	63	37
Salable on hand—				
Number	+4.4	—17.8	63	37
Value	+0.7	—48.0	63	37

The bank reported the following on orders booked by furniture manufacturers:

New orders and shipments of furniture manufacturers reporting to this bank continued to gain in May, increasing in the aggregate 28 and 21%, respectively, over the April totals, which effected a rise in each of the indexes to a point higher than any attained since early last fall—these gains as well as those of last month being, for the most part, contrary to the seasonal trend in furniture operations. Furthermore, both orders and shipments gained in the year-to-year comparison, 53 and 12%, respectively, which increases are the first to be made in that comparison since October 1929—with the sole exception of orders booked in June 1931 when, owing to the pushing ahead by one month of the semi-annual furniture showing, new orders reached a peak in June instead of July as is usual. Unfilled orders also gained in both the monthly and yearly comparisons by 28 and 43%, respectively, and stood at the close of May in a ratio of 63% to current orders, or the same as a month previous. The rate of operations maintained during May approximated 38% of capacity, comparing with a ratio of 30% in April and 42% in May a year ago.

Wholesale Trade Conditions in Chicago Federal Reserve District Showed Improvement During May—Department Store Sales Also Increased.

Notable improvement was made during May in wholesale trade conditions of the Seventh (Chicago) District, following April trends which for the most part showed betterment. Not only were the substantial sales gains recorded in all reporting groups over the preceding month either contrary to trend or greater than seasonal, but most comparisons with the corresponding month of 1932 were more favorable than had been shown in the year-to-year comparison since the fall of 1929 when the downward trend in activity began. The Federal Reserve of Chicago, in noting the foregoing in its "Business Conditions Report" of June 30, continued:

In the monthly comparison sales expansion amounted to 10% in drugs, 30% in shoes, 32% in dry goods and 52% in electrical supplies, as against recessions in the average for May of 3, 5, 3 and 2%, respectively; while the gains of 14% in groceries and 37% in hardware compared with seasonal increases of only 2 and 1%. The gains recorded over May last year in hardware, dry goods, shoes and electrical supplies were the first experienced in the year-ago comparison since the fall of 1929. Electrical supply firms located in Chicago were chiefly responsible for the heavy increase recorded in that group. Despite the improvement recorded in May, conditions prevailing in the early months of the year caused cumulative sales for the five months' period to fall considerably short of those in the same period od 1932, grocery sales totaling 14% smaller, electrical supplies 19%, drugs 23%, hardware 22%, shoes 13% and dry goods 20% less. Further indications of improvement in May can be noted in the status of collections, considerable reduction in the ratios of accounts to current sales and only slight increases or small declines during May in accounts outstanding relative to the heavy gains in sales giving evidence of betterment in the item.

WHOLESALE TRADE IN MAY 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—3.6	—13.1	—3.3	—12.6	113.5
Hardware	+4.7	—21.8	—12.7	—13.6	213.1
Dry goods	+11.2	—28.1	—16.8	—16.1	268.4
Drugs	—16.1	—20.7	—7.3	—14.5	247.4
Shoes	+8.4	—30.7	—44.7	—17.9	209.7
Electrical supplies	+20.1	—20.2	+14.5	—19.5	187.5

The increase of 10% in May department store sales, as compared with the preceding month, not only was in contrast to a decline of 1% in the 1923-1932 average for the period, but was the largest gain to be shown in that month during any of those years. As a consequence, the dollar volume of sales totaled only 2½% less than in May last year, which was the smallest decline in the year-ago comparison since April 1930, when a slight gain was recorded over a year previous. As may be noted in the table, Indianapolis and the total for stores in smaller cities showed increased sales over the corresponding month of 1932, but declines in Milwaukee and Detroit were sufficiently large to offset these gains, Chicago recording practically no change in volume. In the monthly comparison Detroit stores experienced the greatest expansion with a gain of 16% over April, Chicago showed an increase of 12% and Indianapolis one of only 2%, while Milwaukee sales were smaller by about ½%. The dollar volume of trade by stores in smaller cities totaled 6% larger in May than in April. Inasmuch as there was two-thirds of a trading day more in May than in April and one more trading day than in May last year, average daily sales increased only 7% over a month previous and were 6% smaller than a year ago. That collections are improving is indicated in their ratio to accounts outstanding at the end of April, which was 32½% this May as against 29½% in May 1932. The rate of stock turnover continued in May to be more rapid than a year ago.

DEPARTMENT STORE TRADE IN MAY 1933.

Locality.	Per Cent Change May 1933 from May 1932.		P.C.Change 5 Months 1933 from Same Per. 1932.	Ratio of May Collections to Accounts Outstanding End of April.	
	Net Sales.	Stocks End of Month.	Net Sales.	1933.	1932.
Chicago	—0.1	—9.2	—13.3	31.6	24.7
Detroit	—10.3	—41.3	—29.1	34.9	30.7
Indianapolis	+4.9	—17.5	—13.0	38.6	36.8
Milwaukee	—3.5	—14.2	—19.0	32.0	33.0
Other cities	+0.3	—28.1	—17.1	28.8	28.5
Seventh District	—2.5	—19.5	—18.1	32.5	29.5

Greater than seasonal expansion was recorded in the retail shoe trade during May, an increase of 9% over April in sales of reporting dealers and department stores comparing with one of only 2% in the 1926-1932 average for May. The volume failed by 6% to equal that of May last year, while sales in the five months of 1933 totaled 17% smaller than in the corresponding months of 1932.

The gain of 45% over April in May retail furniture trade not only was in contrast to a recession of 1% in the 1927-1932 average for the month, but was sufficiently large to effect an increase of 17% in the dollar sales volume over the same month of last year. It represented the fourth consecutive monthly gain in sales. Instalment sales by dealers showed even greater improvement in the year-ago comparison than did total sales, being 30% larger.

Sales data for 13 chains reporting to this bank showed a recession of 1% in the aggregate for May from the preceding month and a decline of an equal amount from a year ago. Inasmuch as the 2,502 stores operated by these chains during the month were 2% less in number than last May, average sales per store totaled approximately 2% heavier than at that time. In the monthly comparison aggregate sales of drug, shoe, cigar, men's clothing and musical instrument chains exceeded those for April, while grocery and 5-and-10-cent store chains had smaller sales. The dollar volume sold by grocery, cigar and musical instrument chains totaled greater than a year ago, but other groups recorded declines in this comparison.

Marked Increases Noted in Employment and Payrolls in Chicago Federal Reserve District During May Over April by Chicago Federal Reserve Bank—Industrial Conditions Improved Throughout District.

"An improvement in industrial conditions throughout the Seventh (Chicago) District was evident in May, both employment and payrolls showing marked increases over the preceding month," according to the June 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "Employment at reporting establishments increased 4% in volume," the "Report" noted, "thereby returning to the level held previous to the March decline. Payroll figures reflected a more extensive rise in industrial activity, a gain of 13% added to the April rise of 6%, bringing wage payments to a volume above that of any previous month since July 1932." We quote further from the "Report" as follows:

All principal manufacturing industry groups shared in the expansion of employment and payrolls, with total increases amounting to 5½% in the former and 16½% in the latter item. The gains in these industries during the past two months compare with average decreases of about 1½% each in employment and payrolls for these months during the six years 1924 to 1929 inclusive. Practically all metal-using industries as well as the primary production of iron and steel increased working forces and wage payments in May, the net gains in these items amounting to 5½ and 19½%, respectively. Employment and payrolls of this group are now larger than at any time since last June, but have not yet attained the level that preceded the sharp decreases of last July.

Vehicles increased working forces 7% and payrolls 24% in May, the latter gain reflecting a return to more normal time schedules than has prevailed for some time. Increased production of automobiles stimulated the rubber goods industry, and this group enlarged its employment volume 3% and its payrolls as much as 30½%. Lumber industries showed an unusual amount of activity with employment 9½% and wage payments nearly 21% larger than in the preceding month. All leather manufacturing industries increased operations materially, the group showing gains of 5% in employment and 16% in payrolls. Other important increases reported for May were those of the food products group, stone-clay-glass products and the textile industries. More moderate increases were reported by the chemicals and the paper and printing industries.

Of the four major non-manufacturing industry groups included in the survey, only one—the building and contracting industries—showed a rise in employment volume, with both this group and public utilities showing larger payrolls. The expansion in the building and contracting group was unusually large even for this season—23% in employment and 42% in payrolls. General building contributed the greater share of these increases, although road building continued to show increasing activity. Wholesale and retail trade showed a slight reaction after the large increase of the preceding month, and the coal mining industry curtailed operations extensively. The combined effect of these changes in the non-manufacturing groups was a net loss of a fraction of 1% in employment and a net gain of 4½% in payrolls.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of May 15 1933.			Per Cent Changes from April 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	715	109,347	$1,866,000	+5.6	+19.4
Vehicles	156	146,861	3,562,000	+6.9	+23.9
Textiles and products	131	28,711	334,000	+2.3	+4.9
Food and products	344	61,545	1,250,000	+6.6	+8.6
Stone, clay and glass	140	5,218	96,000	+1.0	+9.4
Wood products	269	20,082	234,000	+9.5	+20.7
Chemical products	112	13,313	284,000	+1.0	+1.8
Leather products	76	16,600	248,000	+5.3	+15.8
Rubber products b	8	5,312	136,000	+3.2	+30.4
Paper and printing	296	38,070	815,000	+1.2	+3.6
Total manufac'g, 10 groups	2,247	445,059	$8,825,000	+5.5	+16.5
Merchandising c	198	30,708	571,000	—2.4	—0.2
Public utilities	75	76,494	2,185,000	—0.5	+4.6
Coal mining	18	2,021	33,000	—19.8	—31.1
Construction	332	7,653	166,000	+22.9	+42.0
Total non-manufac., 4 groups	623	116,876	$2,955,000	—0.2	+4.5
Total, 14 groups	2,870	561,935	$11,780,000	+4.2	+13.3

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

Review of Industrial Situation in Illinois by Industry During May by Illinois Department of Labor—Increases Noted in Employment and Payrolls.

"Employment in Illinois increased 2.4% and payrolls increased 8.0% from April to May," says Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor, "according to reports received from 1,610 manufacturing and non-manufacturing establishments in Illinois. These establishments," continued Mr. Myers in his review of the industrial situation in the State, by industry, "employed 272,802 wage-earners in May, and paid out weekly a total of $5,555,528 in wages." In his review, issued June 19, Mr. Myers further said:

Increases of 3.7% in employment and 10.9% in payrolls were shown by 1,069 reporting manufacturing establishments of the State, employing in May 169,548 wage-earners and disbursing weekly a total of $3,035,707 in wages.

Increases of .4 of 1% in employment and 4.6% in payrolls were shown during the period by 541 reporting non-manufacturing establishments in the trade, services, public utilities, coal mining and building and contracting industries of the State. The 541 non-manufacturing establishments employed 103,254 wage-earners in May, and paid out $2,519,821 weekly in wages.

Nominal man-hours, reported by 1,059 manufacturing and non-manufacturing establsihments, increased 5.8% from April to May. In 714 reporting manufacturing plants nominal man-hours increased 7.6%, and in 345 reporting non-manufacturing establishments such hours increased .9 of 1%.

The gains reported for all industries in May 1933, were the largest shown for any single month since May 1922. For the manufacturing industries, the month's gains were the largest shown by the records of the Department of Labor, which extend back to 1922. As shown by the index series, employment in all reporting industries in May 1933, was 4.8% below the May 1932, level, while payrolls were 10.7% below those of a year ago. Manufacturing employment in May 1933, was 6.3% below that of a year ago, and payrolls were 10.3% below May 1932. For the combined non-manufacturing industries employment in May 1933, was 2.4% and payrolls were 10.6% below the levels for the same month of 1932.

Male workers experienced larger percentage gains in employment and payrolls than did female workers. For males, employment increased 3.2% payrolls increased 8.2% in all industries combined, compared with increases of .1 of 1% and 5.9%, respectively, for females. In the manufacturing industries, the employment of males increased 4.0% and total wage payments to males increased 11.0%; while the employment of females gained 2.1% and their total wage payments gained 8.7%. Employment increased 1.3% and payrolls increased 3.8% for male workers in non-manufacturing industries; the employment of females in these industries decreased 2.2% while total wage payments to females increased 3.7%.

The manufacturing industries were mainly responsible for the May employment and payroll gains. Eight of the nine main manufacturing groups increased payrolls, and seven also increased employment.

The stone, clay and glass group increased employment 5.7% and payrolls 17.0%. The miscellaneous stone and mineral, and the glass industries contributed heavily to these gains, and the brick, tile and pottery industry increased payrolls. Reporting lime, cement and plaster establishments sharply decreased both employment and total wage payments, largely as a result of the controversy over cement prices for State contracts. Employment and payroll levels in the miscellaneous stone and mineral, and the glass industries were higher than those for May 1932.

The metals, machinery and conveyances group of industries increased employment 2.8% and payrolls 15.1% from April to May. Nine of the 13 industries of the group increased both employment and payrolls. The fact that payrolls gained considerably more than employment in each of these industries indicates rather general increases in operating schedules. The iron and steel industry added 3.8% more workers, and disbursed 29.0% more in wages. Three industries—cars and locomotives, machinery and watches and jewelry—decreased both employment and payrolls; the agricultural implements industry reduced employment but increased total wage payments. In the agricultural implements industry both employment and payrolls for May 1933, were above the levels of a year ago.

Sharp increases of 11.2% in employment and 20.7% in payrolls were reported for the wood products group. All industries in the group shared in the employment gains, and all but pianos and musical instruments increased payrolls. The pianos and musical instruments and miscellaneous wood products industries showed employment and payroll levels above those of a year ago.

The furs and leather goods group reported increases of 3.3% in employment and 17.5% in payrolls for May, thereby offsetting to a large extent the losses experienced in April. All industries in the group shared in the May gains. The large boot and shoe industry increased its employment volume 1.2% and its wage payments 16.8%. The leather and miscellaneous leather goods industries report employment and payrolls above the May 1932 levels.

Increases of 6.7% in employment and 15.1% in payrolls were reported for the chemicals, oils and paints group. All industries in the group shared in the payroll gain, and all but drugs and chemicals also increased employment. Both employment and payrolls in the miscellaneous chemicals classification were higher than in May a year ago.

The printing and paper goods group reduced employment 1.4% but increased payrolls 1.8%. Job printing and lithographing and engraving showed employment and payroll decreases; other industries of the group increased both items.

The textiles group increased employment 5.8% and payrolls 17.8% from April to May. All industries shared in the gains. The group as a whole, and each industry of the group except cotton and woolen goods, reported employment and payroll levels above those of May 1932.

Decreases of 1.5% in employment and 7.8% in payrolls were reported for the clothing and millinery group. These losses were in accordance with the usual seasonal movement. The employment losses were contributed by the men's clothing and women's hat industries, while the other industries reported moderate gains. Payroll losses were more general, with only the men's shirts and furnishings and women's underwear industries showing increases. The group as a whole, and the men's clothing, overalls and work clothes, women's clothing and women's hat industries reported employment and payrolls for May higher than in May 1932.

The food, beverages and tobacco group showed gains of 7.0% in employment and 9.3% in payrolls. Most of the industries of the group increased both employment and payrolls. The tobacco and manufactured ice industries decreased both items, and the bread and bakery products industries barely maintained employment while increasing payrolls. Employment and payrolls for the group as a whole, and for the miscellaneous groceries, confectionery and beverages industries, were above the levels of a year ago.

The combined non-manufacturing industries showed gains of .4 of 1% in employment and 4.6% in payrolls between April and May. The trade group held most of the sharp gains reported in April, decreasing employment 1.5% from April to May, but increasing total wage payments .8 of 1%.

Reporting retail stores reduced their employment volume 5.0%; all other industries maintained or increased employment. Payroll decreases were reported by retail trade, wholesale groceries and milk distributing concerns, while other industries increased wage payments. The services group added 5.8% more workers and paid out 4.8% more wages in May than in April. Hotels and restaurants contributed most of these gains, although laundering, cleaning and dyeing establishments also reported increases.

The public utilities group increased employment .2 of 1% and increased payrolls 4.9%. All utility industries increased payrolls; employment gains by water, gas, light and power, and railway car repair establishments slightly more than offset losses in telephone and street railway companies.

Coal mine operations continued to decrease sharply in accordance with the seasonal movement. Reporting coal mines of the State employed 13.5% fewer workers in May than in April, and paid out 18.6% less in wages. Coal mining activity, however, is far above that of a year ago, due largely to the suspension of operations last spring following the failure to renew union agreements in the industry.

Reporting building and contracting firms showed sharp gains in May, increasing employment 31.7% and payrolls 51.5%. The gains were caused by the building construction industry. Road construction and miscellaneous contracting reduced both working forces and wage payments. Reporting building and road construction firms were considerably more active this May than they were a year ago.

Eleven establishments reported wage reductions in May, affecting 327 workers, or .1 of 1% of the total number of workers employed by all reporting establishments. The wage cuts ranged from 8.0% to 33.3%, but the typical reduction was 10.0%. One wage increase was reported, amounting to 10.0% and affecting 32 employees.

Weekly earnings for May for both sexes combined averaged $20.36 for all reporting industries; $22.54 for males and $12.81 for females. For the manufacturing industries weekly earnings averaged $17.90—$20.28 for males and $10.77 for females; for the non-manufacturing industries they averaged $24.40—$23.03 for males and $15.21 for females.

Flour Output for Year Ended June 30 1933 was 4.9% Below Previous Twelve Months—June Production 6.2% Higher Than That of a Year Ago.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour-producing centres of the United States, reports that production of flour amounted to 5,342,066 barrels, an increase of 6.2% over the corresponding period last year when output totaled 5,029,422 barrels. Production in May 1933 was 5,802,085 barrels.

During the year ended June 30 1933 there were produced a total of 66,993,983 barrels of flour, a decline of 4.9% as compared with 70,503,799 barrels produced during the 12 months ended June 30 1932. The summary of General Mills, Inc., follows:

PRODUCTION OF FLOUR (Number of Barrels).

	Month of June 1933.	*Month of June* 1932.	12 *Mos. End. June* 30 '33.	12 *Mos. End. June* 30 '32.
Northwest	1,389,020	1,267,423	16,517,812	18,478,449
Southwest	1,836,689	1,753,562	23,880,015	24,631,572
Lake Central & Southern	1,793,390	1,772,829	22,997,396	22,827,625
Pacific Coast	322,967	235,608	3,598,760	4,566,153
Grand total	5,342,066	5,029,422	66,993,983	70,503,799

Receivers Reported Named for Wheat Farming Company of Kansas.

The following from Kansas City, Mo., June 9, is from the Chicago "Tribune":

Receivers for the Wheat Farming Co., one of the largest concerns of its kind in America, were appointed to-day by Federal Judge John C. Pollock in Kansas City, Kan. No allegation was made by the complainants of insolvency. On the contrary, the allegations by the applicants set up that the company has assets in excess of $2,000,000, while its liabilities are less than $300,000.

The applicants, in coming under the Court's protection, pleaded that a receivership would conserve the holdings of the company and would prevent numerous lawsuits that eventually would arise out of the distressed times.

In 1931 the Wheat Farming Co. produced more than one million bushels of wheat. It operates more than 70,000 acres of western Kansas lands. The receivers will continue the program of scientific farming.

John S. Bird of Hays, Kan., who has served as President of the company since its organization a few years ago, was named as one receiver and C. B. White, former deputy clerk in the United States District Court here, was named as the other.

Soviet Russia Tightens Grip on Farmers—Extension of Control to All Collective Farms—Decree Affecting Grain Deliveries.

Associated Press accounts June 16 from Moscow said:

The Communist Party tightened its grip on Soviet agriculture to-day by decreeing through its central committee the immediate extension of control by its "political sections" to all collective farms.

Since January, 2,776 political sections, comprised of small groups of party members, have been functioning in State farms and tractor stations in what amounts to a widespread organization by vigilantes. The chief activities of these groups have been to perfect discipline, weed out dissident elements and generally improve production. Great successes are claimed for their operations

Hitherto the political sections have wielded a powerful influence over a majority of the collective farms because of their control over all tractor stations serving these farms.

Now the party is going a step further by ordering the creation of party "productive cells" in every collective farm to be composed of Communists or candidates for membership in the party. These will be answerable directly to the political sections.

The cells will be even closer to the peasantry than the political sections. They will be expected to keep collective farmers imbued with the idea of socialized agriculture, thus spurring production.

The present collectivized area of Russia embraces about 80% of the land and 60 to 70% of the peasantry. The present number of party members functioning in political sections is 10,139, and this probably will be tripled or quadrupled when the productive cells are organized.

Further Associated Press accounts came from Moscow June 21:

With every prospect for an excellent harvest in 1933, even to the extent of a possible exportable surplus, the Soviet authorities to-day put teeth into the quota system outlined in January.

Josef V. Stalin, head of the Communist Party, and President V. M. Molotov issued a decree suspending the permission granted last year to collective farms and individual peasants to engage in open market transactions in grain and bread. The suspension remains effective until they have completed the required grain deliveries to the Government.

The decree warns every one to adhere rigidly to the Government's plan and to exert the most strenuous efforts to fulfill deliveries at the earliest possible moment under penalty of being tried for criminal neglect.

Official reports published to-day revealed that the 1933 sowing campaign has been fulfilled 95.4%, and asserted that the increase over last year was 5.4%.

According to these figures, the State farms have fulfilled the plan 104.8%, the collective farms 99.4% and individual peasants 75.5%.

This year's harvest is estimated at 85,000,000 metric tons (of 2,204 pounds), compared with approximately 70,000,000 in 1932. As the nation's requirements are approximately 80,000,000, fulfillment of the estimates would provide a 5,000,000 exportable surplus.

Soviet Russia Forbids Sales of Grain Till Tax Is Paid—Government Aims to Get Its Full Share Before Farmers Market Quotas.

Copyright advices June 21 from Moscow to the New York "Herald Tribune" said:

Stringent measures to assure the success of Government grain collections under the fixed tax system, which replaces the unsuccessful requisition plan, were announced to-day in a decree signed by Josef V. Stalin, leader of the Communist Party, and Viacheslav M. Molotov, Chairman of the Council of People's Commissars.

Suspension of all domestic grain sales on the open market from the beginning of the harvest to the completion of the Government collections is provided. July 1 is the date fixed for the cessation of sales in the principal grain-growing areas, including the Ukraine, the lower Volga and the north Caucasus. This measure is intended to prevent collectives and individual peasants from disposing of the bulk of their grain on the market before paying their grain taxes.

Although enthusiastic reports on crop conditions in some sections are being received, this correspondent knows from experience that it is best to wait before making predictions as to the harvest. Much depends on whether the peasants' morale, shaken in recent years by the excessive grain requisitions and bad food conditions, will turn out to have improved.

Observers are studying the functioning of both the new fixed tax system, which is intended to stimulate the desire of the peasant to produce, and the equally new "political sections," which have been installed in the tractor centers and State farms to supervise agricultural operations.

With a view to preventing local authorities from stripping the villages of grain, as they have done in certain areas in the past in order to make a good showing, provision is made in to-day's decree that collections shall not exceed the amounts called for under the tax system.

International Sugar Conference in London.

An International Sugar Conference opened June 26, in London, that city having finally been selected as the place for the meeting instead of Brussels, which had at first been named. According to a London cablegram to the New York "Journal of Commerce" definite steps were taken on June 28 to regulate production of sugar refining throughout the world. The cablegram continued:

Senhor Damata of Portugal was named to head a committee to draft a program. It has before it recommendations of the International Sugar Council, which is said to parallel in many respects proposals submitted recently by Cuba.

Terms of this measure embrace a 10-year moratorium on construction of new refineries, no increase in the production capacity of present plants, no grants of additional subsidies to producers, limitation of sugar tariffs to not above 70%.

In order to make the plan effective it will be necessary to get general approval of the project.

Britain for a time threatened to put obstacles in the way of the program when Sir Philip Cunliffe-Lister raised objection to the subsidy and tariff features. British sugar, grown within the Empire, enjoys a subsidy. However, Sir Philip favored limitation of production.

Under date of June 30 Associated Press accounts from London stated:

The United Kingdom formally opposed the Cuban sugar truce proposals to-day with a memorandum suggesting further limitation of production, both in nations participating in the Chadbourne restrictions plan and in nations not affiliated with that plan. The British program contained five points:

1. For countries which produce some sugar but import most of their requirements: An undertaking to limit home production.
2. For countries which produce substantially enough for their own consumption but do not normally export: An undertaking not to expand production beyond needs of the home market and not to export.
3. For non-Chadbourne exporting countries: An undertaking not to increase exports above the present level.
4. For Chadbourne countries: An undertaking to continue the terms of the Chadbourne agreement.
5. For non-sugar producing countries: An undertaking not to stimulate the beginning of artificial production.

Destruction of Brazilian Coffee Trees to Curb Overproduction Urged by Groups of Producers—Proposal Calls for Payment by Government of Three Cents for Each Stalk Destroyed.

According to United Press advices from Rio de Janeiro July 1 to the New York "Herald Tribune" suggestions that coffee trees be destroyed in an effort to curb overproduction of coffee in Brazil have been made to the Brazilian National coffee Department by a group of Muriahe producers. The advices continued:

Instead of burning the excess as the Government is now doing, the group proposes that 1,300,000,000 coffee trees be uprooted.

For each destoyed stalk the owner would receive from the Government 500 reis, or about three cents. Only the oldest trees are mature. The crop reduction would be about 10,000,000 bags out of a total of 25,000,000 bags, the present average production. It would be comparatively easy to find a market for 15,000,000 bags, it is contended.

To destroy more than a billion trees and pay 500 reis for each tree destroyed would cost the Government, according to the figures compiled, 650,000 contos of reis or approximately $48,000,000. Under the present system it is estimated that the Government must burn 10,000,000 bags annually, representing the overproduction at a cost of 70 milreis a bag, or a total of 700,000 contos.

Killing the old trees, it is asserted, would not only solve the problem of excess coffee, but of quality as well, insuring a high standard, as older plants are inferior to the newer ones. The Muriahe coffee center group recommends that the scheme be effected through the establishment of agents in each town.

Thus far there has been no inkling as to the attitude of the Government toward the new suggestion. It was presented to Dr. Armando Vidal, director of the National Coffee Department.

Cuba Lists Sugar Output.

The following from Havana, June 27, is from the New York "Evening Post":

Cuban Department of Agriculture reports the close of Cuba's grinding sugar crop season with a production of 1,994,663 long tons of sugar from the six provinces. Production during the 1931-32 season amounted to 2,602,864 tons, according to Willett & Gray.

Distribution of the six provinces, in long tons, follows: Pinar del Rio, 73,165; Havana, 175,428; Matanzas, 218,642; Santa Clara, 387,722; Camaguey, 602,080; Oriente, 537,626.

Coffee Consumption in United States Increased Sharply Since Legalization of Beer According to New York Coffee & Sugar Exchange.

Consumption of coffee in the United States, as measured by deliveries, shows a sharp increase since the legalization of beer, according to statistics released by the New York Coffee & Sugar Exchange. Approximate deliveries for the second quarter of 1933 are 3,135,000 bags compared with 2,844,000 for the second quarter of 1932. Opinion is divided as to whether the increase in deliveries means an actual increase in coffee drinking or whether coffee merchants are taking in extra heavy supplies in fear of the possibilities of an inflation price rise for coffee. In an announcement released to-day (July 1) the Exchange continued:

The 1933-34 coffee crop year starts to-day (July 1) with indications of a plentiful supply of coffee for the world. The present outlook is for a total world production for 1933-34 of about 40,000,000 bags. The Brazilian crop is estimated at about 30,000,000 bags but the National Coffee Department has announced that only 60% of the crop, or about 18,000,000 bags will be released to the world's markets. The balance, which is called the "sacrifice quota," will be purchased from the planters by the National Coffee Department at 30 milreis, or about $2.40 cents a bag and then retained by the department for destruction or any other disposition decided on.

Countries other than Brazil are expected to produce another 10,000,000 bags, of which Colombia's share will be about 3,200,000 bags.

A normal consumption for the world for the 1933-34 season would be about 25,000,000 bags.

World coffee stocks to-day, including some 18,000,000 bags in Brazilian interior warehouses, amount to about 24,000,000 bags compared with 31,682,689 bags on July 1 1932.

Although the last few months have been good, the world consumption shows a decrease for the past year. Preliminary figures show U. S. consumption for the 1932-33 crop year to be 11,500,000 bags compared with 11,297,000 bags in 1931-32. Europe, however, shows a 10% drop in consumption with the 1932-33 total of 10,400,000 bags comparing with 11,541,000 for 1931-32. Coffee price fluctuations for the past crop year have been great with a high of 15½ cents a pound for Santos 4s in September 1932 (during the Brazilian revolution) and a low of 8¼ cents in March 1933.

United States Coffee Importers Lose Brazilian Bonus.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janeiro, July 2:

Suspension of the 10% bonus for United States coffee importers until further notice was announced by the Government to-day.

In the New York "Journal of Commerce" of July 3 it was stated that on all business declared up to the close on Friday (June 30) the bonus is guaranteed, private cables to the trade on Saturday reported. The "Journal of Commerce" added:

Presumably action by Brazil was taken because of the many protests registered by the coffee trade in the United States.

Suspension of Export Taxes on Coffee in Mexico.

United Press advices as follows from Mexico City, July 2 are taken from the New York "Herald Tribune":

Suspension of export taxes on coffee, providing certain conditions regarding packing are carried out, was announced by the Treasury Department to-day.

From the "Wall Street Journal" of July 5 we take the following from Mexico City:

The Director General of Customs has officially announced that export taxes on shelled coffee have been suspended for the period from July 1 to October 31. The state government of Yucatan has listed the restrictions on henequen acreage which have been in effect since Dec. 19 1932. The decree of 1932 ordered henequen cultivation be restricted to 20% of the 1929 acreage.

British Restrictions on Meat Importations Force Chileans to Slaughter 225,000 Sheep.

Advices (Associated Press) from Magallanes, Chile: June 26 were published as follows in the New York "Times",

British restrictions on meat importations have forced Chilean ranchers to slaughter 225,000 sheep, from which the only marketable product they obtained was tallow.

Ordinarily almost all the sheep raised in this region are exported to England. Meat importations into the United Kingdom from non-empire sources were restricted in the Ottawa trade agreements.

Wool Consumption Increased Due to Rising Prices According to U. S. Department of Agriculture.

Rising prices for raw wool and semi-manufactured products, active trading, and increased manufacturing activity have been reported from the principal wool manufacturing countries for May and the first half of June, says the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its current report on world wool prospects. Under date of July 1 the Bureau continued:

The increased buying and rapid advance in wool prices which began in the domestic market the latter part of April continued with only brief interruptions during May and June. Prices of strictly combing territory wools, scoured basis, on the Boston market the third week of June were 60 to 80% higher than the March 1933 low point, and 90 to 120% higher than in July 1932.

Wool consumption by United States manufacturers reporting in April was 12% higher than in March, and 50% greater than in April 1932. Further improvement is reported in textile mill activity during May and June.

The Bureau says that developments in the domestic industry in the near future will depend in part upon the working of the new Industrial Recovery Act and on measures designed to increase consumer purchasing power. Consumer replacement needs for clothing and other textiles are "undoubtedly large," the Bureau believes.

Consumption of Domestic Wool During May Nearly Three Times as Much as in May Last Year.

The total consumption of wool exclusive of carpet wool during May was 50,685,000 grease weight pounds, compared with 30,720,000 in April and 17,179,000 in May last year, the New York Wool Top Exchange announced on June 30. The total in five months ending with May was 186,626,000 pounds compared with 143,085,000 in the same period last season. These estimates cover all mills in the country and are based on the report of the Bureau of Census covering a portion of the industry.

Duty on Cotton Velveteens Decreased by Presidential Proclamation Effective July 24 1933.

The Tariff Commission announces that the President has issued a proclamation decreasing the present duty of 62½ per centum ad valorem on cotton velveteens to 44 per centum ad valorem on twill-back cotton velveteens and to 31¼ per centum ad valorem on plain-back cotton velveteens. The changes in duty become effective on July 24 1933. An announcement issued by the Commission on June 27 continued:

The Commission submitted a report to President Hoover on cotton velveteens and velvets on Nov. 30 1932. With respect to cotton velvets other than upholstery velvets he approved the findings and proclaimed an increase in duty to 70 per centum ad valorem. With respect to velveteens, he returned the report with a letter on Dec. 14 1932, requesting that the subject be reviewed because of recent changes in international trade as a result of currency depreciation in certain countries.

The Commission accordingly has conducted an investigation with respect to conditions subsequent to the period covered by its original report and finds that recent conditions have not been such as to permit any new cost comparison. The Commission's supplemental report shows that during the years 1929 and 1930, to which the original cost comparison related, there were both a large domestic production of cotton velveteens and a large importation. The principal competing country at that time was Germany. Since the period covered by the investigation, the domestic production of cotton velveteens has greatly declined and imports have almost entirely ceased. This situation appears to be due to three causes: The general reduction in demand resulting from business depression, accumulation of large stocks, and a change in styles by reason of which the demand for velveteens has fallen more than that for most other textiles. In 1932 the domestic production of cotton velveteens amounted to 1,136,971 square yards and imports to only 3,884 square yards. The production in 1932 was about 18% in quantity of the production in 1929; the imports in 1932 were less than 1% of estimated imports in 1929.

Cotton velveteens are made in mills which are primarily producers of corduroys. The domestic production of finished velveteens is confined almost wholly to the States of Rhode Island, Massachusetts, and New York, and to four mills, three of which weave, cut, and finish, and one of which cuts and finishes only. With the exception of 1930, plain-back velveteens have predominated in domestic production; imports have been almost exclusively twill-back velveteens.

The letter of the President on Dec. 14 1932, requesting a review because of changed international trade conditions, referred to the effect of currency depreciation on costs. In 1932 the imports were chiefly from the United Kingdom, the currency of which is depreciated, but the imports were insignificant in quantity. The currency of Germany, which was the principal competing country during the years covered by the cost comparison, has not in recent years been depreciated with reference to the dollar.

Raw Silk Imports and Deliveries to American Mills Continued to Increase During June 1933—Inventories Again Decline.

According to the Silk Association of America, Inc., imports of raw silk continued to increase during the month of June 1933, amounting in that period to 47,435 bales, as compared with 44,238 bales in May 1923 and 31,355 bales in June 1932. Approximate deliveries to American mills in June 1933 totaled 53,627 bales, as against 47,151 bales in the preceding month and 37,466 bales in the corresponding period last year.

Raw silk stocks at warehouses on June 30 were 33,933 bales, as compared with 40,125 bales a month earlier and 53,048 bales a year ago. The Association reports as follows:

RAW SILK IN STORAGE.

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

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage June 1 1933	2,600	35,913	1,612	40,125
Imports, month of June 1933 x	4,171	41,577	1,687	47,435
Total available during June 1933	6,771	77,490	3,299	87,560
In storage July 1 1933 z	1,512	31,080	1,341	33,933
Approx. deliveres to American mills during June 1933 y	5,259	46,410	1,958	53,627

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	53,114	52,238	49,294	69,747	62,905	51,814
February	23,377	53,574	47,827	60,459	70,570	45,399
March	22,289	38,866	57,391	43,814	62,675	47,407
April	41,134	30,953	29,446	43,038	57,849	35,497
May	44,238	34,233	42,264	40,125	59,159	32,688
June	47,435	31,355	46,825	33,933	53,048	37,352
July	-----	36,055	37,315	-----	50,721	29,921
August	-----	61,412	58,411	-----	52,228	41,878
September	-----	56,859	48,040	-----	49,393	36,099
October	-----	58,775	70,490	-----	54,465	49,921
November	-----	47,422	67,999	-----	57,932	67,275
December	-----	45,453	50,617	-----	62,837	69,460
Total	231,587	547,195	605,919	-----	-----	-----
Average monthly	38,598	45,600	50,493	48,519	57,815	45,393

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit at Close of Month.*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	46,204	58,793	55,910	25,700	48,500	37,700
February	32,665	45,909	54,242	28,100	31,000	37,700
March	38,934	46,761	55,383	39,100	28,800	21,300
April	41,910	35,779	41,356	40,200	34,800	24,800
May	47,151	32,923	45,073	42,300	30,800	36,900
June	53,627	37,466	42,161	41,500	31,100	33,400
July	-----	38,382	44,746	-----	42,200	41,600
August	-----	59,905	46,454	-----	43,400	40,500
September	-----	59,694	53,819	-----	42,800	53,200
October	-----	53,703	56,668	-----	44,700	59,700
November	-----	43,955	50,645	-----	50,200	50,800
December	-----	40,548	48,432	-----	51,400	53,900
Total	260,491	553,818	594,889	-----	-----	-----
Monthly average	43,415	46,151	49,574	36,150	40,058	40,958

x Covered by European manifests Nos. 26 to 29 inclusive, Asiatic manifests Nos. 101 to 125 inclusive. y Includes re-exports. z Includes 750 bales held at terminals at end of month. Stocks at warehouses include Commodity Exchange, Inc. certified stocks, 870 bales.

Increase Reported by New York Cotton Exchange in World Consumption of All Kinds of Cotton During May—Consumption Largest in Any Month Since January 1930.

World consumption of all kinds of cotton during May was the largest in any month since January 1930, according to the New York Cotton Exchange Service. During May world spinners used approximately 2,212,000 bales of all growths of cotton as against 2,032,000 during April, 1,854,000 during May last year, 1,900,000 two years ago, 2,005,000 three years ago and 2,209,000 four years ago. Under date of July 3 the Exchange continued:

During the 10 months of this season from August through May, the world consumed 20,401,000 bales of all kinds of cotton, as against 19,457,000 during the corresponding portion of last season, 18,638,000 two seasons ago, 21,391,000 three seasons ago and 21,665,000 four seasons ago. Consumption increased 8.9% from April to May this year, as against an average decrease of 2.6% from April to May in the five years from 1928 to 1932. The increase in world consumption of all kinds of cotton from April to May was almost entirely due to the sharply increased use of the American staple, which in turn was largely due to the rapid acceleration of domestic cotton mill activity.

Petroleum and Its Products—New Midcontinent Crude Price Advances Posted—Pennsylvania Also Higher—Ames Warns of Possible Friction in Direct Federal Control of Industry—Oklahoma Increases Allowables for July.

Continental Oil Company on Thursday, July 6, took the initiative in increasing crude prices and posted and advance of 33c. a barrel on mid-continent, making their new price range from 61c. a barrel on oil below 29 degrees gravity to 85c. on 40 gravity and above. This advance was immediateby met by Sinclair-Prairie Oil Marketing Co., subsidiary of Consolidated Oil Corporation. The interest of the industry is now centered on other major producers who usually lead the way in such advances, including Humble Oil, Texas Company, Shell Petroleum, and Stanolind. In some circles the belief is expressed that an advance ranging up to a top of 75c. a barrel may be posted, but doubt that the full 33c. advance will be met by all purchasers at this time.

Producers in the affected area hail the Continental action as an important step toward the $1 per barrel mark. It is emphasized that all of the recent advances which have moved crude from a low of 10c. a barrel to the present prices in a comparatively short period of several months, have been made prior to the adoption and enforcement of the new code, as prepared under the regulations of the National Industrial Recovery Act.

On the same day, July 6, the South Penn Oil Co. advanced all grades of Pennsylvania crude 10c. a barrel except the Bradford and Allegheny districts, where the advance was 13c. a barrel. The new prices bring Southwest Pennsylvania Pipeline to $1.37; Eureka, $1.32; Buckeye, $1.17; Corning, 80c.; Bradford and Allegheny, $1.70.

A warning as to the ill-effects of possible conflict between Federal and State petroleum administrative groups was sounded this week by C. B. Ames, Chairman of the Board of the Texas Company. Mr. Ames holds that "if the national Administration merely approves agreements within the industry relating to production, the question still arises as to whether these agreements violate the State and anti-trust laws, particularly those of Texas—the greatest oil producing state. Every effort should be made to avoid constitutional conflict between the Federal Government and the States in respect to this fundamental factor.

"This conflict," he continues, "can be avoided through co-operation between the Federal and State governments. The code which has been prepared by the industry presents a sound program from an economic standpoint, but recognizing the limitations of governmental power involved, it recommends co-operation between the Federal and State governments. If the national administration will invite and procure 100% co-operation with such enforcement agencies as the Railroad Commission of Texas, and the Corporation Commissions of Oklahoma and Kansas, this constitutional difficulty will be removed. To illustrate the point: If the national administration and the Railroad Commission of Texas will agree upon the amount of production which should be allocated to Texas, and adopt an identical program for the control of this production, the constitutional difficulty is removed because the control, if valid either under state or Federal law, is valid as a whole, and in this way both State and Federal agencies will unite in an effort to enforce the precise program upon which they have agreed."

Mr. Ames also finds cause for discussion in the collective bargaining feature of the Recovery Act. He says in this respect: "The industry is concerned by the emphasis whihe is being placed upon employment and wages by the national administrator in codes dealing with other industries heretofore presented. The Recovery Act emphasises collective bargaining, but the administrator apparently is urging industries which present codes to agree with him on matters affecting labor instead of agreeing with the employees of such industries." Reviewing the wording of the paragraph in the code regarding collective bargaining, he says: "Before employers and employees have had an opportunity to reach an agreement by collective bargaining, it is obviously inconsistent with the Act for the national administrator to insist that an industry accept prescribed conditions relating to labor. Such a course is inconsistent with mutual agreements between employers and employees relating to these subjects. Rules prescribed by the administrator in this manner may be unsatisfactory both to employers and employees and may prevent, instead of promote, collective bargaining."

Allowable production in Oklahoma for the month of July has been established and went into effect at 7 a. m. July 1. The next hearing, to determine allowables for all prorated fields during August and September, will be held on July 20. The July allowable provides for 220,550 barrels daily from Oklahoma City field, an increase of 25,000 barrels daily over the latter part of June; 140,000 barrels from Class B wells of the Breater Seminole area, an increase of 2,000 barrels; and 2,500 barrels from the Fish pool.

The higher prices posted in Texas and Mid-continent have thus far evoked no comment from majors, other than a 10c. advance posted in Kansas and Oklahoma by the Carter Oil Co., a subsidiary of Standard of New Jersey, and Stanolind, subsidiary of Standard of Indiana. On July 6, Carter posted this advance, makign its new schedule range from 30c. a barrel for oil below 25 gravity, with a 2c. advance for each higher degree, up to 62c. for 40 gravity and above. This compares with postings of 61c. on below 29 gravity to 85c. for 40 and above made by Continental, Sinclair-Prairie, Phillips Petroleum, Barnsdall and Pure Oil.

However, in announcing the 10c. advance, Carter Oil made it plain that it was not to be construed strictly as a market advance, but more as a recognition and adjustment of freight differentials between those two states and Texas. The Carter statement follows: "In its new postings, the Carter Oil Co. seeks to reflect the geographical advantage of Oklahoma and Kansas production in relation to its natural markets over the production of more distant sources of supply such as Texas and Louisiana. So long as the production of Oklahoma and Kansas does not exceed the requirement of refineries located within those states and to the north and east, it should command a higher price than the crude oil which must move through Oklahoma and Kansas on its way to the markets. The ability of the company to maintain such a differential policy must depend, of course, upon conditions of supply and demand and upon the general competitive situation."

The production at Conroe Field, Texas, was increased more than 20% under a new order which went into affect at 7 a. m. yesterday, July 7. The Railroad Commission now permits a maximum production of 174 barrels per well, thus allowing the field 72,685 barrels daily as against 60,000 barrels heretofore.

Price changes follow:

July 5.—Ohio Oil Co. posts advance of 33c. a barrel in Illinois, Princeton, and Western Kentucky crudes, and 30c. a barrel in Lima crude.

July 6.—South Penn Oil Co. posts 10c. advance in all grades of Pennsylvania crude except Bradford and Allegheny districts, which are advanced 13c. a barrel. New prices: Southwest Pennsylvania Pipeline, $1.37; Eureka, $1.32; Buckeye, $1.17; Corning, 80c.; Bradford and Allegheny, $1.70.

July 6.—Continental Oil Co. posts advance of 33c. a barrel in mid-continent crude oil. The new prices range from 61c. a barrel on oil below 29 degrees gravity to 85c. on 40 gravity and above. The advance was met by Sinclair-Prairie Oil Marketing Co.; Pure Oil Co., Phillips Petroleum, and Barnsdell.

July 6.—Carter Oil Co., subsidiary of Standard of New Jersey, posts 10c. advance in Oklahoma and Kansas crudes, announcing the advance as a readjustment of freight differentials compared with Texas crude.

July 6.—Stoll Oil Co. posts 15c. increase in Hart County, Kentucky, crude, making new price $1 a barrel.

July 6.—Sinclair-Prairie Oil Marketing Co. posts 27c. advance in Gray County, Texas Panhandle, crude, and 22c. a barrel increase in Carson and Hutchinson Counties. New prices are: Gray County, 49c. on below 29 gravity to 73c. on 40 gravity and above; Carson and Hutchinson Counties, 39c. for below 29 gravity to 63c. for 40 gravity and above.

July 7.—Stanolind, purchasing subsidiary of Standard of Indiana, meets Carter 10c. advance in Kansas and Oklahoma, and also extends same advance to North and Central Texas.

July 7.—White Eagle, subsidiary of Socony-Vacuum, meets 33c. advance posted by Continental on July 6.

July 7.—Magnolia advances Oklahoma, North and Central Texas crude 23c. a barrel, making price range from 43c. for below 25 gravity, with 2c. differential per gravity point up to 75c. for 40 and above. East Texas was posted at 75c. a barrel.

July 7.—Sun Oil Co. posts price of 75c. for East Texas crude.

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

Bradford, Pa	$1.70	Eldorado, Ark., 40	$ .52
Corning, Pa	.80	Rusk, Tex., 40 and over	.75
Illinois	1.00	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	1.15	Darst Creek	.52
Mid-Cont., Okla., 40 and above	.52-.85	Midland District, Mich	.48
Hutchinson, Tex., 40 and over	.63	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.75	Santa Fe Springs, Calif., 40 and over	.87
Winkler, Tex	.75	Huntington, Calif., 26	.87
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.75

REFINED PRODUCTS—BUNKER FUEL AND DIESEL OIL ADVANCES—GASOLINE CONTINUES STRONG—HOLLIDAY, SOHIO HEAD, POINTS OUT NEED OF HIGHER MOTOR FUEL PRICES.

The long-expected advance in Grade C bunker fuel oil, as well as in Diesel, was made this week. On Thursday July 6 bunker was advanced 10c. to 85c. a barrel, and Diesel 10c. to $1.75 a barrel. This is a result of the mounting crude prices, and some factors in the local trade believe that further advances will be posted, as the current 10c. increase will not absorb the advances being made in crude.

W. T. Holliday, President of Standard Oil Co. of Ohio, points out the need for higher gasoline prices in a statement released this week, in which he says in part: "Although gasoline prices have been falling steadily since 1921, oil company wages in Ohio were at peak levels in 1932, and have declined but little since. The Government supposedly is trying to get things back to the level of 1926. To put wages of this company back to that level would be to lower them, because they actually are higher now than they were then. Gasoline prices, however, are far below the 1926 level. They would have to rise 9c. a gallon, or about 72%, to get back where they were seven years ago.

"While there is no likelihood of any such drastic advance of gasoline prices, some further increases are necessary if the oil industry is to be brought out of the period of loss of the last three or four years. Even with the recent rise, gasoline prices are still below the average of 1932. Wage advances in the oil industry may not be as spectacular as in other lines because spectacular wage reductions of from 40% to 60%, reported by many industries, did not take place in the oil industry. Standard Oil Co. of Ohio has had only one horizontal wage cut during the depression and that was on Jan. 1 1933, when salaries and wages below $150 a month were reduced 5% and salaries and wages above $150 were reduced 10%."

On Saturday July 1 Standard of Indiana posted a ½c. advance in gasoline prices throughout its territory, as compared with the 1c. advance posted by Shell last week. Other majors posted the full increase.

Water white kerosene is in a stronger position locally as a result of the advancing markets in other refined products, but there has been little change in the demand situation. This is the off-season for sales, and little real movement is expected until fall.

Pennsylvania lubricants have been firm and in good demand, but no price adjustments were reported this week.

Price changes follow:

July 1.—Standard Oil Co. of Indiana posts ½c. advance in service station and tank wagon gasoline of premium and regular grades. No change was made in third grade price.

July 6.—Grade C, bunker fuel oil, advanced 10c. a barrel to new price of 85c., New York harbor. Diesel oil also advanced 10c. a barrel, to new price of $1.75, New York harbor.

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	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.75	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. (Ba onne)—		Chicago	$.05-.05½
Standard Oil, N. J.—		Shell Eastern Pet	$.0590	New Orleans, ex	.04-.04½
Motor, U. S	$.06	New York—		Arkansas	.04-.04¼
Stand. Oil, N. Y	.0615	Colonial-Beacon	.06	California	.05-.07
Tide Water Oil Co	.0575	z Texas	.0590	Los Angeles, ex	.04¾-.07
Richfield Oil (Cal.)	.0625	Gulf	.0575	Gulf ports	.05-.05¼
Warner-Quin. Co	.06	Republic Oil	.06	Tulsa	.05-.05¾
				Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $.0615.

Independent Oil Marketing Group Organized to Fight Proposed Petroleum Code—Statement Says It Would Cause Large Rise in Gasoline Prices.

The proposed code of fair competition for the petroleum industry would result in an "unlimited" increase in gasoline prices, according to a statement issued on July 1 by Sterling Mutz, an attorney of Lincoln, Neb., who announced a nationwide campaign by independent oil men against final adoption of the code. The statement said that a group of independents had organized as the Independent and Individually Branded Petroleum Marketers' Association of America, and that 75 concerns selling 500,000,000 gallons of oil products annually compose the organization. Mr. Mutz said that statements that the code was a victory for small oil dealers could be characterized only as "fraud."

Petroleum Code Under National Industrial Recovery Act Approved by Directors of American Petroleum Institute.

Members of the boards of directors of the American Petroleum Institute, in session in New York, on June 29, approved the code of fair competition for the petroleum industry drafted by representatives of executive boards of more than 100 producing, refining and marketing associations for recommendation to the National Recovery Administration. The code was drafted at a meeting in Chicago, in June, as was indicated in our issue of July 1, page 67. Approval by directors of the Petroleum Institute was expressed in a resolution expressly providing that the action should not be "construed to prevent any member of the American Petroleum Institute, so desiring, from exercising the right to take exception to or suggest modification of the articles or section" before the hearing. The Institute states that though it is thought likely that the hearing for the oil industry will be held in Washington, no information has been given out regarding the date. Organizations in both the field of producing and marketing were compiling information to be presented with the code at the hearing.

In the resolution of approval the directors of the American Petroleum Institute gave indorsement to a rule in support of the lease and agency method of marketing. In the marketing conference at Chicago participating representatives had been unable to agree, and two proposed rules on the lease and agency subject had been recorded with the view of submitting them for decision after the hearing. The resolution likewise contained a section calling on the proposed National Emergency Committee, when set up, to co-operate fully in combating tax evasion in the petroleum industry. The code provides for such a committee, to be composed of 54 members representing both the producing and marketing branches of the industry.

Two resolutions adopted in the Chicago conferences and attached to the code were given the indorsement of the directors of the American Petroleum Institute, and both were adopted. One of these resolutions declares in favor of a licensing system for the petroleum industry, and the other would restrict imports of petroleum products. The resolutions follow:

Licensing.

Be it resolved, It is the sense of this meeting that price-cutting and other activities now exist in the petroleum industry which make it essential to license the business of producing, transporting, refining and marketing petroleum and its products.

In order to make this code effective and to effectuate the policy of Title I of the National Industrial Recovery Act, we, therefore, request that the President call a hearing upon such public notice thereof as he shall specify, in order to determine whether or not it be essential to license the above-named subdivisions of the petroleum industry, in order to make effective this code and to effectuate the policy of Title I of the National Industrial Recovery Act, and we further request that such hearing be held at the same time and the same place as the hearing on this code.

Imports.

Resolved, That the importation of crude petroleum and the products thereof in large quantities is hereby declared to be unfair competition injuriously affecting inter-State commerce. Therefore, 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.

Thirty-eight directors of the Institute attended the meeting in the Roosevelt Hotel, in New York City, and nearly all of the others were represented by proxy. Directors present were: Axtell J. Byles, President; H. R. Gallagher, D. J. Moran, W. T. Holliday, Vice-Presidents; Richard Airey, C. B. Ames, C. E. Arnott, Amos L. Beaty, F. R. Coates, Henry M. Dawes, O. D. Donnell, J. Frank Drake, W. S. Farish, W. S. Fitzpatrick, Jacob France, F. B. Fretter, John A. Geismar, S. A. Guiberson, Benjamin F. Harris, W. M. Irish, Roy B. Jones, H. T. Klein, F. A. Leovy, L. L. Marcell, E. W. Marland, J. Edgar Pew, J. Howard Pew, Herbert L. Pratt, Wallace E. Pratt, E. B. Reeser, E. G. Seubert, E. W. Sinclair; H. F. Sinclair, W. G. Skelly, Robert W. Stewart, R. G. A. van der Woude, J. C. Van Eck, along with W. R. Boyd Jr., Executive Vice-President, and Lacey Walker, Secretary and Assistant Treasurer. Oothers attending the session were: W. C. Yeager, H. J. Muller, W. C. Burns, H. R. Lamb, L. L. Stephens, Charles H. Osmond, E. L. Shea, C. L. Jones, H. F. Glair, J. W. Curry, D. L. Frawley, W. D. Locuks, W. F. Corwin, Harry Freuauff, Daniel T. Pierce, John B. Bomar, Warren Sinsheimer, R. B. Brown, Charles S. Jones, T. H. A. Tideman, W. G. Violett.

Crude Oil Production Gains—Inventories Continue to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 1 1933 was 2,602,050 barrels, compared with 2,513,600 barrels per day during the preceding week, a daily average of 2,609,200 barrels for the four weeks ended July 1 and an average daily output of 2,104,800 barrels for the week ended July 2 1932.

Stocks of motor fuel at all points declined 883,000 barrels, or from 53,317,000 barrels at June 24 to 52,434,000 barrels at July 1 1933 and compares with a falling off of 262,000 barrels in the previous week.

Reports received for the week ended July 1 1933 from refining companies controlling 92.2% of the 3,546,800-barrel estimated daily potential refining capacity of the United States, indicate that 2,345,000 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 29,103,000 barrels of gasoline and 126,500,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,866,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 452,000 barrels daily during the week.

The report for the week ended July 1 1933 follows in detail:

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

	Week Ended July 1 1933.	*Week Ended June 24 1933.*	*Average 4 Weeks Ended July 1 1933.*	*Week Ended July 2 1932.*
Oklahoma	613,250	530,650	501,450	386,950
Kansas	116,300	110,400	109,550	97,100
Panhandle Texas	50,150	42,900	44,650	54,250
North Texas	48,750	47,050	47,300	50,250
West central Texas	20,050	19,250	18,950	24,550
West Texas	157,500	156,900	157,350	179,600
East central Texas	58,300	58,600	58,450	56,400
East Texas	542,200	565,250	683,500	328,900
Conroe	64,400	60,250	63,200	100
Southwest Texas	51,650	50,850	50,750	52,400
North Louisiana	25,250	24,500	25,050	30,200
Arkansas	30,250	30,300	30,200	34,100
Coastal Texas (not including Conroe)	120,200	116,000	117,500	119,250
Coastal Louisiana	41,950	40,500	41,000	31,850
Eastern (not including Michigan)	94,950	88,200	91,550	107,800
Michigan	16,650	15,200	15,750	17,900
Wyoming	30,050	29,250	29,950	35,200
Montana	7,700	6,650	6,800	7,200
Colorado	2,350	2,400	2,400	2,850
New Mexico	35,950	36,000	36,000	36,000
California	474,200	482,500	477,850	451,950
Total	2,602,050	2,513,600	2,609,200	2,104,800

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 JULY 1 1933.
(Figures in barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		a*Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*%*	*Daily Average.*	*% Operated.*		
East coast	582,000	582,000	100.0	480,000	82.5	15,340,000	7,326,000
Appalachian	150,800	139,700	92.6	95,000	68.0	1,949,000	945,000
Ind., Ill., Ky	436,600	425,000	97.3	372,000	87.5	7,296,000	4,111,000
Okla., Kan., Mo.	454,600	372,000	81.8	250,000	67.2	4,308,000	3,470,000
Inland Texas	271,800	158,500	58.3	81,000	51.1	1,350,000	2,131,000
Texas Gulf	507,500	497,500	98.0	410,000	82.4	5,925,000	6,511,000
Louisiana Gulf	132,000	132,000	100.0	118,000	89.4	1,369,000	2,186,000
North La.-Ark	82,600	76,500	92.6	42,000	54.9	240,000	507,000
Rocky Mountain	80,700	63,600	78.8	36,000	56.6	1,101,000	728,000
California	848,200	821,800	96.9	461,000	56.1	13,556,000	98,585,000
Totals week:							
July 1 1933	3,546,800	3,268,600	92.2	2,345,000	71.7	c52434000	126,500,000
June 24 1933	3,546,800	3,268,600	92.2	2,362,000	72.3	53,317,000	126,058,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 1 compared with certain June 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week July 1 1933 b .... 54,390,000 barrels
U. S. B. of M. motor fuel stocks, July 1 1932 .... 61,558,000 barrels
U. S. B. of M. motor fuel stocks, July 31 1932 .... 62,181,000 barrels

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

c Includes 29,103,000 barrels at refineries, 19,866,000 bulk terminals, in transit and pipe lines, and 3,465,000 barrels of other motor fuel stocks.

Oil Code Will Conserve Large Investments in that Industry, According to T. S. Hose Review.

Secret practices and secret prices which have in the past undermined the crude oil price structure should be eliminated under the code of fair competition drawn by the leaders of the oil industry in keeping with the spirit of the National Industrial Recovery Act, it is pointed out in the T. S. Hose review of the petroleum situation: The review says:

The code agrees that the sale of crude petroleum below the actual cost of production is contrary to the policy of national conservation expressed in the National Industrial Recovery Act, and it provides that every producer will be currently required to post publicly the price offered and to report monthly under oath as to quantity purchased, by whom transported, from whom purchased, and the price paid. If secret prices other than those posted are paid, the fact will be reported to the United States Government officials in charge of the Recovery Act, and the violator will be dealt with under this law.

The value of the properties affected is in the neighborhood of $1,000,000,000. The cost of producing a barrel of crude as last determined by the United States Bureau of Mines is $1.10. The existing posted price is 50c. The estimated amount of crude that should be produced per day to allow a liberal withdrawal from storage is 2,000,000 barrels. A price increase of 60c. a barrel would mean $1,200,000 a day to the industry. It is not expected that the price of crude will immediately advance to $1.10 or more, but frequent small advances may be expected to an ultimately higher figure. This is not the important factor. The gratifying fact to thousands of operators and hundreds of thousands of stockholders is that their properties are to be saved and their investments made secure.

Mid-Continent Crude Oil Prices Advanced by Several Companies—Increase of 25 Cents a Barrel Made in East Texas Field.

Crude oil prices in the Mid-continent area, which includes Oklahoma, Kansas and North and North Central Texas, were advanced 33 cents a barrel on July 5 by two leading companies. The initial action was taken by the Continental Oil Co. and was immediately followed by the Sinclair-Prairie Oil Marketing Co., a subsidiary of the Consolidated Oil Corporation. The new prices range from 61 cents on oil below 29 gravity with a 2 cent differential up to 85 cents for 40 gravity and above. The Phillips Petroleum, Barnsdell and Pure Oil companies also met these prices. The Sinclair-Prairie Co. in addition increased prices in the East Texas field 25 cents a barrel to 75 cents.

The Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, on July 6 advanced prices for crude oil in Kansas and Oklahoma 10 cents a barrel. The company's new schedule ranges from 30 cents a barrel for oil below 25 gravity, with a 2 cent advance for each higher degree of gravity, to 62 cents for 60 gravity and above. The Carter Co. in making the advance explained that it represented the freight advantage that crude oil in Oklahoma and Kansas had in the interior markets over the equivalent crude oils in Texas. For this reason, the new postings by Carter are considered more of a freight readjustment than an increase in price.

From the "Wall Street Journal" of last night (July 7) we take the following:

Sun Oil Co. has advanced its quotation for East Texas crude oil to 75 cents a barrel, meeting the advances of the Consolidated Oil Corp. interests.

White Eagle Oil Corp., subsidiary of Socony-Vacuum Corp., has met in Kansas the recent 33-cent crude oil price advance initiated by Continental Oil Co

Crude Oil Prices in Texas Panhandle Field Increased.

The Sinclair-Prairie Oil Marketing Co., a subsidiary of the Consolidated Oil Corporation, and the Phillips Petroleum Co. have advanced Gray County crude oil 27 cents a barrel and Carson and Hutchinson County crude 22 cents. All are in Texas Panhandle. The new prices, as noted in advices from Tulsa, Okla., to the "Wall Street Journal" of July 6, are:

In Gray County the new prices range from 49 cents on below 29 gravity to 73 cents on 40 gravity and above, with a 2-cent differential for each intermediate gravity. In Carson and Hutchinson counties the new price schedule ranges from 39 cents for below 29 gravity, with a 2-cent rise for each degree of gravity to 63 cents on 40 gravity and above.

Ohio Oil Co. Increases Crude Oil Prices in Several Fields.

The price of Somerset crude oil has been increased 33 cents a barrel to 95 cents by the Ohio Oil Co. we learn from Associated Press advices from Owensboro, Ky., July 6. The 95 cent quotation is the nearest to the dollar mark since November 1932, when it was $1.05. Associated Press advices from Findlay, Ohio, July 5 said:

Crude oil prices posted by the Ohio Oil Co. in the Central West field reached the dollar mark to-day as the company announced increases varying from 30 to 33 cents.

The new prices are: Lima, $1.05; Illinois, $1; Princeton, $1, and Western Kentucky, 95 cents.

Pennsylvania Crude Oil Advanced.

Announcement was made on July 5 by the Tide Water Oil Co. of an increase of 13 cents to $1.70 a barrel for Bradford-Allegany field crude oil, we learn from Associated Press advices from Bradford, Pa. Quotations of other Pennsylvania grade oil were increased 10 cents a barrel.

Bunker Fuel Oil and Diesel Oil Increased 10 Cents a Barrel by Standard Oil Co. of New Jersey.

On July 5 the Standard Oil Co. of New Jersey raised the prices of bunker fuel oil and diesel oil 10 cents a barrel. Bunker fuel oil is now 85 cents a barrel at New York harbor, Norfolk, Baltimore and Boston; 80 cents at Charleston, S. C., and 70 cents at Gulf Coast ports. Diesel oil is $1.75 at New York, Boston, Baltimore, Norfolk and Charleston and $1.60 at Baton Rouge and New Orleans, La.

Price of Gasoline Advanced ½ Cent a Gallon by Standard Oil Co. of Indiana.

Effective 7 a. m., July 1, the Standard Oil Co. of Indiana, advanced the service-station and tank-wagon prices of its premium and regular grades of gasoline ½ cent a gallon. The company made no change in the price of its third-grade gasoline. It was announced that the advance was made on account of the strengthening of the refinery or wholesale market for premium and regular grades of gasoline.

Oklahoma Corporation Commission Sets Allowables for July.

The Oklahoma Corporation Commission on June 30 issued an order fixing the current allowables of prorated oil pools for July. We quote from an Oklahoma City dispatch to the New York "Journal of Commerce" regarding the details of the Commission order:

The Wilcox sand zone of Capital field was given 160,000 a day, or 15.5% of the four-hour potential recently made; Simpson zone 60,000 a day, or 36%, and fault line zone 555 barrels, or 36%. Class B (Simpson field) 140,000 a day, same as June; Tatums 10,500 a day, same as June, and Fish 2,500 a day.

The application of several firms to open up certain wildcat pools will be heard July 13.

New Texas Law Increases Gasoline Revenues.

A $300,000 fund provided by the State Legislature to enforce the collection of gasoline taxes has resulted in increased gasoline revenues in Texas, while sales as reflected by tax collections have been decreasing in other States, according to a survey made by George Sheppard, Comptroller of that State. An announcement July 1 by the American Petroleum Institute says:

Under the new Texas law, 8 district offices have been opened in various key cities of the State and others are in prospect. On the basis of his investigations, Mr. Sheppard has estimated that Texas was losing about 10% of its gasoline tax because of various forms of evasion. For the month of April collections in Texas increased about 1%, while collections in the United States declined 5%.

A more convincing manifestation of the results of rigid enforcement was revealed in the East Texas refining area where about 20 refineries are in operation. Before the new law went into effect, collections were reported on 2,826,847 gallons of gasoline for the month of February. In March the enforcement group became active and collections in that district were on 4,011,227 gallons, and in April collections were reported on 5,534,313 gallons.

Major Non-Ferrous Metals Advance on Favorable Business News—Demand Good.

"Metal and Mineral Markets" for July 6 says that though developments at the London Economic Conference left traders in metals somewhat bewildered, news on the trend of business in this country continued favorable, and prices again moved upward. Producers report progress in reference to the codes of practice that are being drawn up, which also had a strengthening influence on quotations. Copper was the most active of the metals, and the price touched 8½c. Lead sold in good volume, and with London higher the market was raised 10 points yesterday. Prime Western zinc sold at 4.60c., St. Louis, a new high for the movement. Straits tin was up on the fall in the dollar. Speculative activity was responsible for the advance in silver. Effective July 3 both platinum and palladium were advanced by leading interests. "Metal and Mineral Markets" weighted index of non-ferrous metal prices for June was 64.15, against 57.35 a month previous, and the low for the depression of 44.77 last July. The same publication adds:

Copper Sells at 8½c.

Demand in the domestic copper market last week reflected, in a very definite manner, the recent improvement that has characterized general business of the country. Total sales for the seven-day period exceeded 12,000 tons, and prices advanced from 8c., delivered Connecticut, at the opening of the week, to 8½c. at yesterday's close. Undoubtedly, the prospects of inflation were responsible to a substantial degree for the marked interest in the metal, but on the other hand, the betterment in the industrial outlook for the country, and tangible evidence of increased business activity, were equally important factors in bringing about the week's pronounced trading activity in the metal. Fabricating interests, for instance, report not only a continuation of the substantial improvement in specifications but also a decided pick-up in the amount of new business booked. The first advance in prices came on Monday, when a small lot sold at 8.125c. and a good order was booked on the basis of 8.25c. Yesterday, following the holiday on Tuesday, some sizable business was closed at the 8c. level, but all other sales were made at 8½c., with shipments extending into the fourth quarter.

Sales abroad were also in good volume and at advanced prices. The upward trend in foreign markets was said to be indicative of betterment there in underlying business conditions, but also to reflect speculative interest in the metal that has resulted from the wide and numerous fluctuations in exchange rates. Prices during the seven-day period ranged from 7.75c. to 8.55c., c.i.f.

Fabricators announced an advance in copper and brass products late yesterday; phosphor bronze was raised ¾c. and all other products were advanced ½c.

Total deliveries of copper for consumption in the various countries outside of the United States and Canada averaged about 64,000 long tons monthly in the first four months of the current year. This compares with a monthly average of 59,570 tons for 1932, according to figures compiled by the American Bureau of Metal Statistics.

Lead Advanced to 4.30c., New York.

The price of lead was advanced 10 points yesterday, establishing the market at 4.30c., New York, and 4.15c., St. Louis. The New York quotation of 4.30c. is also the contract basis of the American Smelting & Refining Co. Continued active domestic buying of lead and a higher market in London inspired the uplift in quotations. Producers and consumers were impressed with the character of the news from Washington in connection with establishing a higher level for commodity prices. Consumption of lead is definitely on a higher plane.

Sales of lead for the week that ended yesterday totaled close to 6,000 tons, a figure well above the average. Sales of lead made for June shipment, according to information circulated among producers, totaled 27,600 tons; but of even more interest to the trade is the knowledge that more than 37,000 tons of lead have been purchased up to the present time for shipment to consumers during July.

Good Sales of Zinc.

The recent good buying of zinc continued last week, with prices improving moderately. Although interest in the metal prevailed to a fair degree throughout the seven-day period, inquiry diminished somewhat over the holiday on Tuesday. The bulk of the business for the week was booked at 4.50c., St. Louis, but early in the period a round lot for fourth-quarter shipment sold on the basis of 4.60c., and on Monday some near-by business was booked at the same level. Yesterday, 4.60c. was again quoted in several directions, but the volume of business transacted was comparatively small.

Negotiations are now under way to prolong the present agreement of the members of the Zinc Cartel until the end of October, according to advices from Brussels to the Department of Commerce. The present agreement limits production of zinc by the foreign group to 45% of capacity, with a fine imposed on production in excess of the established quotas. The agreement now in force expires in July. Prolongation of the plan is expected to present no difficulties.

Tin Moves Higher.

Trading in tin was less active. Prices moved upward largely because of the decline in the dollar, the market settling yesterday at 47c. per pound for prompt Straits. Latest news from abroad indicates that production is likely to hold at the 33⅓% rate until further notice. On the other hand, the Pool will probably start disposing of some of its holdings, but in a manner calculated to cause little disturbance to the market.

Chinese 99% tin was quoted as follows: June 29, 42.375c.; June 30, 42.25c.; July 1, 42.75c.; July 3, 44c.; July 4, holiday; July 5, 44.50c.

United States deliveries of tin during June amounted to 6,145 long tons, against 4,835 tons in May and 3,540 tons in June last year, according to the Commodity Exchange. Deliveries in June were the largest since April 1931. Tinplate producers consumed 3,020 tons during June, against 2,260 tons in May and 1,460 tons in April, the American Bureau of Metal Statistics reports. The sharp increase in the use of tin in tinplate in this country is associated with the largest production of tinplate in any month on record with the exception of May 1929, the Bureau points out.

The world's visible supply of tin at the end of June was estimated at 39,964 long tons, against 41,883 tons a month previous and 48,945 tons a year ago.

Rapid Increase in Production of Steel Ingots.

The American Iron & Steel Institute in its latest report of steel ingot production places the output of all companies in June at 2,597,517 tons which compares with 2,001,991 tons in May; 1,362,856 tons in April and only 909,886 tons in March. In June, 1932 the output was only 912,757 tons. Mills are now operating at rate of 45.96% of capacity while only a few months ago in March the rate was no more than 15.50%. The approximate daily output for the 26 working days in June was 99,904 tons as compared with 77,148 tons in May which had 27 working days. In June, 1932 in which month there were 26 working days the daily output averaged 35,106 tons. Below we show the figures for each month since Jan., 1932.

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

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

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.x*
1932.							
Jan	1,230,907	160,633	1,391,540	*1,484,991	26	*57,115	*26.41
Feb	1,230,970	157,067	1,388,037	*1,481,253	25	*59,250	*27.40
Mar	1,149,193	193,944	1,343,137	*1,433,337	27	*53,087	*24.55
Apr	1,036,163	144,197	1,180,360	*1,259,629	26	*48,447	*22.40
May	950,838	103,593	1,054,431	*1,125,243	26	*43,279	*20.01
June	755,068	100,249	855,317	912,757	26	35,106	16.23
6 mos.	6,353,139	859,683	7,212,822	7,697,210	156	49,341	22.82
July	653,039	102,916	755,955	*806,722	25	*32,269	*14.92
Aug	696,122	97,323	793,445	*846,730	27	*31,360	*14.50
Sept	804,470	124,970	929,440	*991,858	26	*38,148	*17.64
Oct	885,773	132,876	1,018,649	*1,087,058	26	*41,810	*19.33
Nov	838,419	128,844	967,263	*1,032,221	26	*39,701	*18.36
Dec	724,917	81,932	806,849	*861,034	26	*33,117	*15.31
Total	10,955,879	1,528,544	12,484,423	*13,322,833	312	*42,701	*19.75
1933.							
Jan	885,743	109,000	994,743	*1,030,075	26	*39,618	*18.23
Feb	922,806	126,781	1,049,587	*1,086,867	24	*45,286	*20.83
Mar	784 168	94,509	878,677	*909,886	27	*33,699	*15.50
Apr	1,180,893	135,217	1,316,110	*1,362,856	25	*54,514	*25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
6 mos.	7,701,749	979,113	8,680,862	8,989,192	155	57,995	26.68

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

Pig Iron Daily Output Up 47.3% in June.

June production of coke pig iron totaled 1,265,007 gross tons against 887,252 tons in May, according to the "Iron Age" of July 6. The June daily rate, at 42,166 tons, increased 47.3% over the May average of 28,621 tons a day. The daily rate in June was the highest since July 1931, which was 47,201 tons. The output for the first six months of this year was 4,441,003 tons, against 5,168,814 tons for the corresponding period last year. The "Age" further states:

There were 90 furnaces in operation on July 1, making iron at the rate of 51,675 tons daily, compared with 63 on June 1 with a daily operating rate of 33,160 tons. Twenty-seven furnaces were blown in and none taken off blast. The Steel Corporation blew in 14, independent steel companies put in 12 and the subsidiary of a large manufacturer of household equipment lighted one furnace.

Among the furnaces blown in are the following:

Name of Furnace.	*Company.*
Niagara	Tonawanda Iron Corp.
Lackawanna	Bethlehem Steel Co.
Three Cambria	Bethlehem Steel Co.
Sparrows Point	Bethlehem Steel Co.
Aliquippa	Jones & Laughlin Steel Corp.
Campbell	Youngstown Sheet & Tube Co.
Zug	National Steel Corp.
Riverside	Wheeling Steel Corp.
United	Republic Steel Corp.
City No. 1	Sloss-Sheffield Steel & Iron Co.
Madeline	Inland Steel Co.
Two Carrie	Carnegie Steel Co.
Two Duquesne	Carnegie Steel Co.
Two Edgar Thomson	Carnegie Steel Co.
One Ohio	Carnegie Steel Co.
One Monongahela	National Tube Co.
One Lorain	National Tube Co.
Two South Chicago	Illinois Steel Co.
One Gary	Illinois Steel Co.
One Ensley	Tennessee Coal, Iron & RR. Co.
One Fairfield	Tennessee Coal, Iron & RR. Co.

The Earlston furnace of the Everett-Saxton Co., Philadelphia, and the Ironton furnace of the Marting Iron & Steel Co., Ironton, Ohio, are being dismantled, which reduces the total number of available furnaces in the country to 281.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron. x		Ferromanganese. y	
	1933.	1932.	1933.	1932.
January	568,785	972,784	8,810	11,250
February	554,330	964,280	8,591	4,010
March	542,011	967,235	4,783	4,900
April	623,618	852,897	5,857	481
May	887,252	783,554	5,948	5,219
June	1,265,007	628,064	13,074	7,702
Half year	4,441,003	5,168,814	47,063	33,562
July		572,296		2,299
August		530,576		3,414
September		592,589		2,212
October		644,808		2,302
November		631,280		5,746
December		546,080		7,807
Year		8,686,443		57,342

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

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

	Steel Works.	Merchants.*	Total.		Stee' Works.	Merchants.*	Total.
1931—				1932 (Concl.)			
January	45,883	9,416	55,299	April	23,143	5,287	28,430
February	49,018	11,332	60,950	May	20,618	4,658	25,276
March	54,975	11,481	65,556	June	14,845	6,090	20,935
April	53,878	13,439	67,317	July	15,132	3,329	18,461
May	51,113	13,212	64,325	August	14,045	3,070	17,115
June	43,413	11,209	54,621	September	16,540	3,213	19,753
July	35,189	12,012	47,201	October	16,514	4,286	20,800
August	31,739	9,569	41,308	November	16,607	4,435	21,042
September	29,979	8,985	38,964	December	13,941	3,674	17,615
October	30,797	7,051	37,848	1933—			
November	31,024	5,758	36,782	January	15,746	2,602	18,348
December	24,847	6,778	31,625	February	16,935	2,863	19,798
1932—				March	15,072	2,412	17,484
January	25,124	6,256	31,380	April	18,879	1,908	20,787
February	25,000	7,251	33,251	May	25,492	3,129	28,621
March	24,044	7,157	31,201	June	38,078	4,088	42,166

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

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

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	33,251	19,798
March	103,215	119,822	104,715	65,556	31,201	17,484
April	106,183	122,087	106,062	67,317	28,430	20,787
May	105,931	125,745	104,283	64,325	25,276	28,621
June	102,733	123,908	97,804	54,621	20,935	42,166
First six months	101,763	119,564	100,891	61,356	28,412	24,536
July	99,091	122,100	85,146	47,201	18,461	
August	101,180	121,151	81,417	41,308	17,115	
September	102,077	116,585	75,890	38,964	19,753	
October	108,832	115,745	69,831	37,848	20,800	
November	110,084	106,047	62,237	36,782	21,042	
December	108,705	91,513	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50,069	23,772	

Steel Output Again Higher—Operations Now at 56% of Capacity—Prices Being Adjusted.

Assured of sustained operations through this month by heavy specifications against expiring second quarter contracts, the steel industry is readjusting its prices in conformity with expected changes in operating costs, says the "Iron Age" of July 6. All of the changes thus far made have been conservative and in consonance with the expressed policy of the National Industrial Recovery Administration, adds the "Age," which further reports as follows:

Previous prices on bars, plates, shapes and semi-finished steel were reestablished for the third quarter. Wire prices likewise were reaffirmed, although quotations on nails, long excessively low, were marked up $5 a ton. Hot-rolled strip and sheets are being quoted at prices originally announced for this quarter, but subsequently withdrawn. These quotations represent increases of $1 a ton on hot strip and $3 a ton on sheets. Advances in pipe, ranging from zero up to $7 a ton for the base sizes, merely partially restore sharp reductions made a few months ago. An increase of $5 a ton on cold-rolled strip is a change that has been sorely needed to bring prices in line with production outlays. Among minor products, track spikes have been raised $5 a ton for July shipment, but prices on tie plates have been reaffirmed.

The same caution that has characterized the steel industry's attitude toward prices is manifest in the careful manner in which it is preparing a code. Chief executives of leading companies have given codification their undivided attention for several weeks, but final approval must be given in a general meeting of the entire industry and no call for such a conference has yet been made.

Meanwhil: steel output continues to mount. Although the holiday interrupted operations in various finishing departments, notably tin plate mills, steel ingot production did not suffer materially and now stands at 56% of capacity, compared with 53% a week ago. At Chicago operations rose to 57% from 55%, at Buffalo to 60% from 48%, in the Cleveland-Lorain area to 74% from 71%, in the Wheeling district to 90% from 85%, in eastern Pennsylvania to 40% from 35% and in the South to 79% from 54%.

The blowing in of two additional blast furnaces in the Pittsburgh district indicates that the sharp upswing in pig iron production, manifest in June, has not yet spent its force. Last month there was a net gain of 27 active stacks, and the 90 furnaces in operation on July 1 were making 51,675 tons daily as compared with 63 on June 1 operating at a rate of 33,160 tons a day. The month's production was 1,265,007 tons, or 42,166 tons a day, compared with 887,252 tons, or 28,621 tons daily, in May, an increase of a daily basis of 47.3%. The daily average in June was the highest price since July 1931.

Pressure for steel on the part of automobile manufacturers is increasing. Certain steel companies which have been operating full on motor car business are now losing orders because they cannot meet deliveries specified by users. Motor car output in June is estimated to have totaled 250,000 units, and there is a strong possibility that July production will be fully as large.

Steel demand is steadily becoming more diversified. Although considerable recent buying of steel may have been for stocking purposes, it is also true that consumption is steadily gaining, in some instances forcing buyers to make immediate use of their inventory material.

Fabricated steel awards, at 6,850 tons, are the smallest with one exception since the middle of May. Of projected Government undertakings perhaps the Navy program will get away first. Bids will be taken from private yards on 21 vessels July 26 and orders for 16 vessels will be allotted among Government yards. Los Angeles has placed orders for 7,746 tons of cast iron pipe.

Advances in heavy melting scrap at Chicago and Philadelphia have caused the "Iron Age" composite for scrap to rise to $10.54 a gross ton from $10.08. Higher prices on pipe, sheets and strip have raised the "Iron Age" composite for finished steel to 1.973c. a pound from 1.904c. The pig iron composite is unchanged at $15.01 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 5 1933, 1.973c. 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	1.904c.	
One month ago	1.892c.	
One year ago	1.976c.	

	High.		Low.	
1933	1.973c.	July 5	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.

July 5 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	13.76	

	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.

July 5 1933, $10.54 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.08	
One month ago	9.92	
One year ago	6.42	

	High.		Low.	
1933	$10.54	July 5	$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

Twenty-eight blast furnace stacks were lighted in June—the greatest gain for any month since October 1922—making 89 active and lifting the daily rate of pig iron production to 42,500 gross tons, according to the preliminary report of the magazine "Steel" of Cleveland on July 3, which further states:

This daily average was the highest since July 1931 and gave June a total of 1,261,600 tons, compared with 892,326 tons in May and 626,015 tons last June. In no month since August 1931 has so much pig iron been produced.

Of this net gain of 28 in active stacks, making a total of 51 restored to service in the past three months, all but one was at steelworks, supporting the rapid improvement in steel ingot activity from 47% in the first week of June to 54% last week.

This rise of three points in the steel rate last week was largely due to the advance of six points in eastern Pennsylvania to 39½%, five points at Pittsburgh to 46%, and three points at Chicago to 53%. Cleveland also rose three points to 82%, Wheeling two points to 86.

While Birmingham remained stationary at 50% last week and Buffalo at 48, advances of 25 and six points respectively are scheduled for this week, insuring a further increase in the National steel rate this week, probably to above 55%. New England steelworks, which slipped back 10 points last week, are expected to recover 12 points and go to 83%.

Market reports for all districts and all products note expanding demand in most cases, occasionally a stationary condition, but nowhere a decline. Due to the expiration of second quarter contracts Friday, specifications were issued against practically every pound remaining, this alone assuring a brisk first half of July and upsetting the seasonal trend.

Price policies of manufacturers of the heavy finished products differ widely from makers of flat rolled products as the third quarter opens. Carnegie Steel Co. probably has set the pace for the former by opening its books for the third quarter on an unchanged basis from the second quarter.

Republic Steel Corp. took the lead in advancing cold-rolled strip $5 a ton over the second quarter to 2.25c. Pittsburgh-Cleveland, and 2.45c. Worcester, for the third quarter. Weirton Steel Co. has advanced hot-rolled strip $3 over the second quarter level by announcing a base of 1.65c. Pittsburgh for the third quarter.

Last week sheet producers put so-called interim prices in effect, to apply against July specifications for shipment at mills' convenience by Aug. 15; in most sheet classifications this is an advance of $3. Railroad spikes are up $5 to 2.40c. Pittsburgh. By-product coke quotations have been increased 25 to 50 cents a ton. Ferromanganese has been advanced.

Requirements of the automotive industry appear to have reached their peak in June; July and August, while seasonally strong, may develop a slight easiness, for one reason because of a probable vacation by Ford next month.

Supplying an offset, railroad demands are slowly expanding, Tennessee Coal, Iron & Railroad Co. having booked 4,100 tons of rails for the St. Louis & San Francisco, reopens its rail mill next week; Edgar Thompson rail mill of the Carnegie Steel Co. will resume shortly. The Algoma rail mill will roll 30,000 tons for the Canadian National.

Seaboard Air Line has placed 480,000 tie plates; Chesapeake & Ohio 1,000 tons of fastenings. Some Eastern lines are quietly placing steel for equipment repairs. Pan-American Petroleum & Transport Co. has placed 7,000 tons of plates with Chicago Bridge & Iron Works for a refinery project in Texas.

Tin plate specifications continue heavy, some mills being virtually out of the market the remainder of the year, but hot weather has caused Pittsburgh district mills to curtail production five points.

Higher prices on sheets and strip have lifted the iron and steel composite of "Steel" 36 cents to $29.19 this week; the finished steel composite 80 cents to $46.30, while the steelworks scrap composite has moved up nine cents to $9.79.

Steel ingot production for the week ended July 3 is placed at approximately 52% of capacity, according to the "Wall Street Journal" of July 5. This compares with about 50% in the week before and 47½% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at 42%, against a little under 40% in the previous week and 38% two weeks ago. Independents are credited with a rate of 60%, compared with 58% in the preceding week and 55% two weeks ago.

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

	Industry.	*U. S. Steel.*	*Independents.*
1932 *	-------	-------	------
1931	32 -1½	32½-1½	32-1
1930	59 -5	64 -5	54-5
1929	94 -1	97 -1	91-1
1928	72 - ½	75 -1	69-½
1927	67½-3½	70 -4	65-3

* Not computed.

Weekly Bituminous Coal Output Reaches 6,000,000-Ton Mark—Anthracite Production Highest in Present Coal Year.

According to the United States Bureau of Mines, Department of Commerce, a further gain in coal production was reported for the week ended June 24 1933. During this period a total of 6,000,000 net tons of bituminous coal and 1,014,000 tons of anthracite were produced, according to estimates. This compares with 5,674,000 tons of bituminous coal and 825,000 tons of anthracite in the preceding week and 4,155,000 tons of bituminous coal and 602,000 tons of anthracite in the corresponding period last year. This was also the first time in any week since February that output reached the 6,000,000-ton mark.

For the calendar year to June 24 1933 production was estimated at 139,497,000 net tons of bituminous coal and 21,400,000 tons of anthracite, as against 139,603,000 tons of bituminous coal and 23,357,000 tons of anthracite during the calendar year to June 25 1932. The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date*		
	June 24 1933.c	*June 17* 1933.d	*June 25* 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	6,000,000	5,674,000	4,155,000	139,497,000	139,603,000	249,925,000
Daily aver..	1,000,000	946,000	693,000	941,000	943,000	1,684,000
Pa. anthra.: b						
Weekly total	1,014,000	825,000	602,000	21,400,000	23,357,000	34,381,000
Daily aver..	169,000	137,500	100,300	146,100	159,400	234,700
Beehive coke:						
Weekly total	12,500	12,400	9,600	394,200	390,500	3,216,500
Daily aver..	2,083	2,067	1,600	2,628	2,603	21,443

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (NET TONS).

State.	*Week Ended*			
	June 17 1933.	*June 10* 1933.	*June 18* 1932.	*June 20* 1931.
Alabama	151,000	143,000	104,000	221,000
Arkansas and Oklahoma	20,000	18,000	15,000	35,000
Colorado	48,000	52,000	47,000	64,000
Illinois	454,000	444,000	136,000	617,000
Indiana	188,000	163,000	153,000	220,000
Iowa	38,000	39,000	51,000	49,000
Kansas and Missouri	66,000	60,000	79,000	72,000
Kentucky—Eastern	530,000	533,000	354,000	608,000
Western	84,000	80,000	143,000	122,000
Maryland	20,000	21,000	15,000	30,000
Michigan	1,000	2,000	1,000	- ,000
Montana	24,000	20,000	26,000	30,000
New Mexico	16,000	18,000	18,000	28,000
North Dakota	12,000	10,000	10,000	17,000
Ohio	331,000	345,000	85,000	365,000
Pennsylvania (bituminous)	1,636,000	1,570,000	1,244,000	1,777,000
Tennessee	59,000	54,000	47,000	73,000
Texas	14,000	14,000	11,000	10,000
Utah	24,000	23,000	21,000	20,000
Virginia	177,000	169,000	125,000	184,000
Washington	17,000	14,000	23,000	27,000
West Virginia—Southern.a	1,354,000	1,260,000	976,000	1,576,000
Northern.b	358,000	330,000	317,000	488,000
Wyoming	51,000	52,000	45,000	68,000
Other States	1,000	1,000	2,000	2,000
Total bituminous coal	5,674,000	5,435,000	4,048,000	6,705,000
Pennsylvania anthracite	825,000	735,000	573,000	951,000
Total coal	6,499,000	6,170,000	4,621,000	7,656,000

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

Industrial Stocks and Consumption—Bituminous.

The draft on industrial reserves which has been an important factor influencing the soft coal market during the past six months continued into May, but at a much slower pace. On June 1 industrial stocks stood at 17,756,000 tons, a decrease of 0.7% in comparison with a month ago.

Industrial consumption of bituminous coal rose from 17,073,000 tons in April to 18,014,000 tons in May, an increase of 5.5%. Except for consumption of beehive coke ovens, which remained approximately the same as in the previous month, all important consuming groups contributed to the rise. The most substantial increases were reported by the cement mills, steel works and by-product coke ovens.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES.

	May 1933 (*Prelim.*)	*April* 1933 (*Revised*)	*Per Cent of Change.*
Stocks, end of month, at:	*Net Tons.*	*Net Tons.*	
Electric power utilities.a	4,419,000	4,446,000	—0.6
By-product coke ovens.b	2,971,000	2,921,000	+1.7
Steel and rolling mills.b	767,000	707,000	+8.5
Cement mills.b	227,000	203,000	+11.8
Coal gas retorts.b	372,000	399,000	—6.8
Other industrial.c	5,220,000	5,240,000	—0.4
Railroad fuel.d	3,780,000	3,970,000	—4.8
Total industrial stocks	17,756,000	17,886,000	—0.7
Industrial consumption by:			
Electric power utilities.a	2,105,000	1,973,000	+6.7
By-product coke ovens.b	2,780,000	2,395,000	+16.1
Beehive coke ovens.b	74,000	74,000	-----
Steel and rolling mills.b	775,000	648,000	+19.6
Cement mills.b	273,000	191,000	+42.9
Coal gas retorts.b	197,000	196,000	+0.5
Other industrial.c	6,150,000	6,020,000	+2.2
Railroad fuel.d	5,660,000	5,576,000	+1.5
Total industrial consumption	18,014,000	17,073,000	+5.5
Additional known consumption:			
Coal mine fuel	187,000	164,000	+14.0
Bunker fuel, foreign trade	116,000	73,000	+58.9
	Days' Supply	*Days' Supply*	
Days' supply on hand at:			
Electric power utilities	65 days	68 days	—4.4
By-product coke ovens	33 days	37 days	—10.8
Steel and rolling mills	31 days	33 days	—6.1
Cement mills	26 days	32 days	—18.8
Coal gas retorts	59 days	61 days	—3.3
Other industrial	26 days	26 days	-----
Railroad fuel	21 days	21 days	-----
Total industrial	31 days	31 days	-----

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimate based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. d Collected by the American Railway Association from all Class I roads, which consume 96% of all railway fuel; figures given also allow for smaller roads.

Production of Bituminous Coal and Anthracite Gained in June.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that during the month of June 1933 there were produced a total of 24,870,000 net tons of bituminous coal and 3,905,000 tons of anthracite, as compared with 22,488,000 tons of bituminous coal and 2,967,000 tons of anthracite in the previous month and 17,749,000 tons of bituminous coal and 2,550,000 tons of anthracite in the corresponding period in 1932. Average production of bituminous coal during June 1933 per working day amounted to 957,000 tons, as against 852,000 tons in May 1933 and 683,000 tons in June 1932. The Bureau's statement follows:

	Total for Month. (*Net Tons*).	*No. of Working Days.*	*Average Per Working Day.* (*Net Tons*).	*Cal. Year to End of June.* (*Net Tons*).
June 1933 (*Preliminary*)—				
Bituminous coal	24,870,000	26	957,000	144,760,000
Anthracite	3,905,000	26	150,200	22,364,000
Beehive coke	49,800	26	1,917	403,400
May 1933 (*Revised*)—				
Bituminous coal	22,488,000	26.4	852,000	--------
Anthracite	2,967,000	26	114,100	--------
Beehive coke	47,300	27	1,752	--------
June 1932—				
Bituminous coal	17,749,000	26	683,000	144,588,000
Anthracite	2,550,000	26	98,100	24,162,000
Beehive coke	41,200	26	1,585	403,300

Note.—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year:

Ironworkers' Union Ousts Five New Jersey Labor Leaders for Alleged Misuse of Powers—Said to Mark Start of Campaign to Purge Ranks of Organized Labor.

A trial which was interpreted as the beginning of a campaign by organized labor to purge its ranks was concluded at St. Louis on June 23, when the General Executive Board of the International Association of Bridge, Structural and Ornamental Iron Workers found five New Jersey labor leaders guilty of alleged misuse of their powers and removed them from membership in the union. The men who were removed were:

T. M. Brandle, business agent of the Jersey City local of the Iron Workers Union, President of the New Jersey State Building Trades Council, President of the Jersey City Building Trade Council and a powerful figure in New Jersey politics.

John Delaney and Harry Newman, officers of the Jersey City Iron Workers local.

Thomas J. Sherlock, business agent of the Newark local.

Thomas J. Kelly, business agent of the Perth Amboy local.

The St. Louis correspondent of the New York "Times" described the decision as follows on June 23:

Paul J. Morrin of St. Louis, general President of the International, stated the organization is determined to "go the limit to correct any such abuses and give our full co-operation to the American Federation of Labor in any action it may take."

Morrin personally filed the charges against the men. In the trial here Thursday he disqualified himself as presiding member of the general executive board so that he might take the floor and conduct the prosecution, assisted by a local committee from New Jersey.

He declined to specify the charges against the men, but said they involved numerous acts considered prejudicial to the best interests of the union and were the outcome of a thorough investigation.

The ousted leaders have the right to appeal to the general executive council, consisting of the international general officers, and, failing there, to take their case to the floor of the international convention, which holds its next session in 1936.

"In these cases," stated Morrin, "we moved immediately upon receipt of bona fide signed charges."

"Not only in this instance but in any others throughout the country we will move to eliminate any racketeering situation, affecting any of our members, which is called to our attention in the proper manner, and we will go the limit in co-operating with the American Federation of Labor in any campaign against racketeering in the ranks of organized labor.

"We further will give full co-operation to the Federal Government in bringing about successful enforcement of the National Industrial Recovery Act, and will back Administrator Johnson and his assistant, Edward F. McGrady, in any efforts they may make to drive the racketeer out of labor."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending July 5, as reported by the Federal Reserve banks, was $2,225,000,000, an increase of $29,000,000 compared with the preceding week and a decrease of $152,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 5 total reserve bank credit amounted to $2,206,000,000, an increase of $24,000,000 for the week. This increase corresponds with an increase of $77,000,000 in money in circulation and a decrease of $24,000,000 in Treasury currency, adjusted, offset in part by decreases of $67,000,000 in member bank reserve balances and $9,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted increased $10,000,000 at the Federal Reserve Bank of San Francisco, and decreased $9,000,000 at Cleveland, $3,000,000 each at New York and Philadelphia and $9,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $15,000,000 and of Treasury certificates and bills $28,000,000, while holdings of United States Treasury notes declined $8,000,000.

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

The statement in full for the week ended July 5, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 277 and 278.

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 July 5 1933, were as follows:

	July 5 1933.	Increase (+) or Decrease (—) Since June 28 1933.	July 6 1932.
	$	$	$
Bills discounted	182,000,000	—9,000,000	—318,000,000
Bills bought	23,000,000	+15,000,000	—54,000,000
U. S. Government securities	1,995,000,000	+20,000,000	+194,000,000
Other Reserve bank credit	6,000,000	—1,000,000	—24,000,000
TOTAL RES'VE BANK CREDIT	2,206,000,000	+24,000,000	—202,000,000
Monetary gold stock	4,318,000,000	----------	+396,000,000
Treasury currency adjusted	1,955,000,000	—24,000,000	+162,000,000
Money in circulation	5,752,000,000	+77,000,000	—23,000,000
Member bank reserve balances	2,219,000,000	—67,000,000	+256,000,000
Unexpended capital funds, non-member deposits, &c.	508,000,000	—9,000,000	+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 unit- the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $94,000,000, the total of these loans on July 5 1933 standing at $858,000,000 as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $699,000,000 to $784,000,000, loans "for account of out-of-town banks" increased from $56,000,000 to $64,000,000 and loans "for account of others" from $9,000,000 to $10,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	July 5 1933.	June 28 1933.	July 6 1932.
	$	$	$
Loans and investments—total	6,937,000,000	6,913,000,000	6,420,000,000
Loans—total	3,454,000,000	3,400,000,000	3,564,000,000
On securities	1,847,000,000	1,791,000,000	1,647,000,000
All other	1,607,000,000	1,609,000,000	1,917,000,000
Investments—total	3,483,000,000	3,513,000,000	2,856,000,000
U. S. Government securities	2,409,000,000	2,438,000,000	1,901,000,000
Other securities	1,074,000,000	1,075,000,000	955,000,000
Reserve with Federal Reserve Bank	703,000,000	788,000,000	688,000,000
Cash in vault	42,000,000	39,000,000	42,000,000
Net demand deposits	5,374,000,000	5,428,000,000	4,885,000,000
Time deposits	785,000,000	749,000,000	762,000,000
Government deposits	278,000,000	290,000,000	71,000,000
Due from banks	85,000,000	76,000,000	77,000,000
Due to banks	1,265,000,000	1,248,000,000	1,051,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	784,000,000	699,000,000	305,000,000
For account of out-of-town banks	64,000,000	56,000,000	19,000,000
For account of others	10,000,000	9,000,000	9,000,000
Total	858,000,000	764,000,000	333,000,000
On demand	643,000,000	558,000,000	235,000,000
On time	215,000,000	206,000,000	98,000,000
Chicago.			
Loans and investments—total	1,257,000,000	1,247,000,000	1,268,000,000
Loans—total	670,000,000	656,000,000	881,000,000
On securities	341,000,000	339,000,000	522,000,000
All other	329,000,000	317,000,000	359,000,000
Investments—total	587,000,000	591,000,000	387,000,000
U. S. Government securities	377,000,000	383,000,000	219,000,000
Other securities	210,000,000	208,000,000	168,000,000
Reserve with Federal Reserve Bank	232,000,000	232,000,000	143,000,000
Cash in vault	34,000,000	30,000,000	28,000,000
Net demand deposits	969,000,000	958,000,000	776,000,000
Time deposits	363,000,000	355,000,000	341,000,000
Government deposits	44,000,000	45,000,000	14,000,000
Due from banks	190,000,000	218,000,000	166,000,000
Due to banks	267,000,000	264,000,000	234,000,000
Borrowings from Federal Reserve Bank	--------	--------	7,000,000

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 28, with comparisons for June 21 1933 and June 29 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 $793,000,000 and net demand, time and Government deposits of $773,000,000 on June 28, compared with $779,000,000 and $743,000,000, respectively, on June 21.

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 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on June 28 shows decreases for the week of $140,000,000 in loans and investments, $82,000,000 in net demand deposits, and $24,000,000 in borrowings from Federal Reserve banks, and increases of $70,000,000 in time deposits and $70,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $23,000,000 at reporting member banks in the New York district and $21,000,000 at all reporting member banks. "All other" loans declined $34,000,000 in the New York district, $28,000,000 in the San Francisco district and $27,000,000 at all reporting banks, and increased $9,000,000 each in the Boston and Minneapolis districts and $8,000,000 in the Chicago district.

Holdings of United States Government securities declined $54,000,000 in the New York district, $12,000,000 in the Chicago district and $53,000,000 at all reporting member banks. Holdings of other securities declined $32,000,000 in the New York district and $39,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $26,000,000 on June 28, the principal change for the week being a decrease of $20,000,000 at the Federal Reserve Bank of San Francisco.

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 $793,000,000 and net demand, time, and Government deposits of $773,000,000 on June 28, compared with $779,000,000 and $743,000,000, respectively, on June 21.

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 28 1933, follows:

		Increase (+) *or Decrease* (—) *Since*	
	June 28 1933.	*June* 21 1933.	*June* 29 1932.
	$	$	$
Loans and investments—total	16,665,000,000	—140,000,000	+20,000,000
Loans—total	8,452,000,000	—48,000,000	—1,296,000,000
On securities	3,748,000,000	—21,000,000	—437,000,000
All other	4,704,000,000	—27,000,000	—859,000,000
Investments—total	8,213,000,000	—92,000,000	+1,316,000,000
U. S. Government securities	5,254,000,000	—53,000,000	+1,261,000,000
Other securities	2,959,000,000	—39,000,000	+55,000,000
Reserves with F. R. banks	1,697,000,000	+70,000,000	+225,000,000
Cash in vault	196,000,000	+7,000,000	—15,000,000
Net demand deposits	10,741,000,000	—82,000,000	+567,000,000
Time deposits	4,406,000,000	+70,000,000	—75,000,000
Government deposits	633,000,000	----------	+325,000,000
Due from banks	1,295,000,000	—69,000,000	+227,000,000
Due to banks	2,754,000,000	—65,000,000	+358,000,000
Borrowings from F. R. banks	26,000,000	—24,000,000	—100,000,000

Otto H. Kahn Sails for Europe.

Otto H. Kahn, senior partner in Kuhn, Loeb & Co., sailed for Europe on July 5 with Mrs. Kahn on the Aquitania. They will go first to London, but according to the New York "Times" Mr. Kahn said that his trip had nothing to do with the World Economic Conference or with business. He was quoted in the same paper as saying:

I am going purely for a rest and for my health, and expect to be away two months. Mrs. Kahn was going anyway to-night and I have been able to get away at the last minute and join her.

Report That Dr. O. M. W. Sprague Will Resign as Adviser to Treasury Department Denied.

Under date of July 3, Associated Press advices from London stated:

Dr. O. M. W. Sprague, adviser to the United States Treasury Department, denied vigorously this afternoon a report that he was intending to resign and had canceled a reservation to sail Thursday on the Manhattan en route to Washington. He declared he had never thought of such a thing and had just completed arrangements for sailing.

"What is it that occurs in the Holy Writ about keeping the hand to the plow? Well, anyway, that is what I intend to do," he said.

World Monetary and Economic Conference—Adjournment Threatened as President Roosevelt Rejected Joint Proposals for Temporary Currency Stabilization and Exchange Control—Steering Committee Votes to Continue after United States Delegation Insisted Other Matters Demand Attention—"Gold Bloc" Decides to Abstain from Monetary Discussions "for Time Being"—Statements of President Roosevelt and Secretary Hull.

The World Monetary and Economic Conference, meeting at London, appeared to be on the verge of adjournment several times during the past week, and a final decision to recess the parley—at least until the fall—was only averted at the eleventh hour when on July 5 the United States delegation issued a statement explaining in detail the attitude taken by this Government toward the questions before the conference, and amplifying an earlier statement by President Roosevelt, in which he had outlined in positive terms the refusal of this Nation to discuss at the present time any plans for temporary stabilization of currencies or exchange. On the following day (July 6) the Steering Committee of the conference held two meetings, at which it was reported that the French and other members of the "gold bloc" first demanded adjournment of the conference, but finally yielded when the United States delegation, headed by Secretary of State Hull, showed a united front in favor of continuing the parley. The Americans were aided in their stand by the Canadian delegates and by the intervention of Prime Minister MacDonald of Great Britain, who for several days has exerted his greatest efforts to hold the conference together.

The result of these sessions of the Steering Committee was the issuance of an official communique on July 6, in which the Committee stated its firm intention "to proceed with the work of the conference to the utmost possible extent and as rapidly as possible." It was added, however, that the "countries on the gold standard find themselves obliged to declare that for the time being it is impossible for them to take part in any discussion on monetary questions." The Committee thereupon announced its unanimous agreement to ask conference subcommittees to meet and submit a list of questions which can be studied under these circumstances. After these subcommittees have reported, the Steering Committee will meet again to outline further arrangements for the continuance of the conference. This meeting will probably be held on Monday, July 10. The final decision was generally regarded as a victory for President Roosevelt, in that he had taken a definite stand in refusing to discuss temporary currency stabilization at this time, and yet had, through the United States delegation, prevented the conference from the adjournment which threatened almost constantly during the first four days of the week. On the other hand, the smaller nations at the conference were also understood to be against adjournment. The two most important questions to be decided in the near future would now appear to be: (1) the approach to be taken toward the monetary problem, since the gold-standard nations have announced their intention of not taking part in monetary discussions "for the time being," and (2) to what other subjects the conference will devote its attention. That silver is likely to be one of the subjects on the agenda was indicated in informal comment by delegates after the Steering Committee had announced its decision.

At a meeting of the sub-committee on immediate monetary questions yesterday (July 7), the committee voted 25 to 15 to continue to discuss monetary problems. This decision will be reported to the Steering Committee on July 10 for confirmation or reversal.

The conference suffered the first setback that seriously appeared to threaten its continued existence when, on July 3, Secretary of State Cordell Hull made public a message from President Roosevelt which contained a categorical refusal of proposals that the United States join with Great Britain and the gold-standard nations in measures to effect a temporary stabilization of currencies and to check wild gyrations in the exchange markets. The agreement between the foreign nations, concluded on June 30, declared as a principle that a return to the gold standard should be made as soon as possible and that speculation in exchange should be checked. Representatives of the United States, attached to the official conference delegation at London, had participated in framing the proposals, and it was therefore generally believed that they would meet with the approval of the President. On July 1, however, the United States delegation made public a statement which said that the President had rejected the joint proposal "in its present form." Although this in itself was regarded as a blow to the hopes of the so-called "gold bloc," headed by France, it was nevertheless at first thought that if the proposals were modified they might be accepted by President Roosevelt.

On July 3, however, Secretary Hull issued a statement by the President, and remarked in doing so that he made it public in his "capacity as Secretary of State, and not as Chairman of the American delegation, since the delegation has at no time had jurisdiction over this subject, which is purely a Treasury matter." President Roosevelt, in his message, termed the stabilization proposals "a purely artificial and temporary experiment affecting the monetary exchange of a few nations only." His words might have been interpreted as a rebuke when he said that "such action and such diversion shows a singular lack of proportion and failure to remember the larger purposes for which the World Economic Conference was originally called together." Later in his message the President declared that "the United States seeks the kind of a dollar which, a generation hence, will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future. That objective means more to the good of other nations than a fixed ratio for a month or two in terms of the pound or franc." His final words were regarded as placing an end to all hopes of agreement on stabilization proposals before proceeding with other work of the conference, for in concluding the President declared: "Restoration of world trade is an important partner. . . . Here also temporary exchange fixing is not the true answer. We must rather mitigate existing embargoes to make easier the exchange of products which one nation has and another nation has not. The conference was called to better or perhaps to cure fundamental economic ills. It must not be diverted from that effort."

Immediately after the President's message was made public, the work of the conference was virtually suspended. At a meeting of the Steering Committee on July 4 it was decided to adjourn the conference until Thursday, July 6, in the hope that some arrangements could be made in the meantime that would enable the delegates to continue their negotiations. On July 4 it was reported from Washington that President Roosevelt had sent an urgent cable to Secretary Hull, instructing the American delegates to do all in their power to prevent adjournment of the conference until important items on the agenda had been dealt with.

The remarks of Secretary of State Hull, in making public Mr. Roosevelt's message to the conference on July 3, were as follows:

I have this morning received the following communication from the President of the United States, setting forth the position of our Government relative to the suggested international currency measure proposals.

I am making this public in my capacity as Secretary of State, and not as Chairman of the American delegation, since the delegation has at no time had jurisdiction over this subject, which is purely a Treasury matter.

PRESIDENT ROOSEVELT'S STATEMENT.

The text of President Roosevelt's message follows:

I would regard it as a catastrophe amounting to a world tragedy if the great conference of nations, called to bring about a more real and permanent financial stability and a greater prosperity to the masses of all nations, should, in advance of any serious effort to consider these broader problems, allow itself to be diverted by the proposal of a purely artificial and temporary experiment affecting the monetary exchange of a few nations only.

Such action, such diversion, shows a singular lack of proportion and a failure to remember the larger purposes for which the economic conference originally was called together.

I do not relish the thought that insistence on such action should be made an excuse for continuance of the basic economic errors that underlie so much of the present world-wide depression.

The world will not long be lulled by the specious fallacy of achieving a temporary and probably an artificial stability in foreign exchange on the part of a few large countries only.

The sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations.

It is for this reason that reduced costs of government, adequate government income, and ability to service its government debts are all so important to ultimate stability.

So, too, old fetishes of so-called international bankers are being replaced by efforts to plan national currencies with the objective of giving to those currencies a continuing purchasing power which does not greatly vary in terms of the commodities and need of modern civilization.

Let me be frank in saying that the United States seeks the kind of dollar which a generation hence will have the same purchasing power and debt-paying power as the dollar value we hope to attain in the near future. That objective means mcre to the good of other nations than a fixed ratio for a month or two in terms of the pound or franc.

Our broad purpose is permanent stabilization of every nation's currency. Gold or gold and silver can well continue to be a metallic reserve behind currencies, but this is not the time to dissipate gold reserves. When the world works out concerted policies in the majority of nations to produce balanced budgets and living within their means, then we can properly discuss a better distribution of the world's gold and silver supply to act as a reserve base of national currencies.

Restoration of world trade is an important partner both in the means and in the result. Here also temporary exchange fixing is not the true answer. We must rather mitigate existing embargoes to make easier the exchange of products of which one nation has and the other nation has not.

The conference was called to better and perhaps to cure fundamental economic ills. It must not be diverted from that effort.

After the receipt of President Roosevelt's message, a joint statement was issued, signed by the representatives of the "gold bloc" at the conference—France, Holland, Italy, Poland, Switzerland and Belgium. This consisted in a declaration that these countries were determined to maintain the gold standard, and would ask the close co-operation of their Central Banks for that purpose. The joint declaration read as follows:

The undersigned governments, convinced that maintenance of their currencies is essential to the economic and financial restoration of the world, for the return of credit and for the safeguarding of social progress already accomplished, confirm their formal will to maintain the free functioning of the gold standard in their respective countries at the present gold parities and within the framework of existing monetary laws, and ask their central banks to remain in close contact in order to give to this declaration the maximum effect.

Some hope of preventing adjournment was generated on July 5, when the United States delegation transmitted to the Secretary-General of the conference a statement discussing in greater detail the stand of the United States in connection with the conference, and in particular the reasons why this Government would refuse to consider stabilization questions at this time. The statement concluded with an argument for the continuation of the conference, when it said: "We conceive, therefore, that the great problems which justify the assembling of nations are as present to-day and as deserving of exploration as was the case a few weeks ago; and we find it difficult to conceive that the view which it has been our obvious duty to take on the minor issues of temporary stabilization can in any way diminish the advisability of such discussion." The text of the statement, which was circulated among the various delegations, follows:

STATEMENT OF UNITED STATES' STAND AT CONFERENCE.

The President has made it clear that he saw no utility at the present time in temporary stabilization between currencies of countries whose needs and policies are not necessarily the same.

Such stabilization would be artificial and unreal and might hamper individual countries in realizing policies essential to their domestic problems.

He urged the conference to seek consideration of its fundamental tasks of facilitating policies by the different nations directed, not to temporary expedients but to mitigating and, if possible, remedying the harassing evils of the present economic situation.

In the hope that the United States may be of help to the conference, to whose success and friendly co-operation the President continues to attach the greatest importance, it may be useful that we should develop this thought somewhat more fully.

Revaluation of the dollar in terms of American commodities is an end from which the Government and people of the United States cannot be diverted.

We wish to make this perfectly clear. We are interested in American commodity prices. What is to be the value of the dollar in terms of foreign currencies is not and cannot be our immediate concern.

The exchange value of the dollar will ultimately depend upon the success of other nations in raising the prices of their own commodities in terms of their National money, and cannot be determined in advance of our knowledge of such fact.

There is nothing in our policy inimical to the interests of any other country and we are confident that no other country would seek to embarrass us in the attainment of the economic ends required for our economic health.

When the currencies of those great nations of the Continent of Europe—France, Italy and Belgium—depreciated over a period of years, there was no criticism from us, nor did we criticize their ultimate devaluation.

And when Great Britain and the Scandinavian countries went off the gold standard there was only sympathetic understanding in the United States.

Great Britain has been off the gold standard for nearly a year and three-quarters, and the United States has been off for less than three months.

Nevertheless we are glad to be able to associate ourselves with the statement of British policy made yesterday, July 4, in the House of Commons by the Financial Secretary to the Treasury when, speaking in the name of the Chancellor of the Exchequer, he said:

"My right honorable friend has on a number of occasions expressed the view of his Majesty's Government that although a return to the gold standard might be our ultimate objective when proper conditions were assured, we must reserve complete liberty to choose both our own time and parity. He does not think he can usefully add anything to that statement now."

If there are countries where prices and costs are already in actual equilibrium we do not regard it to be the task of the conference, as it certainly is not the purpose of the American Government to persuade or compel them to pursue policies contrary to their own conception of their own interests.

It is not sufficient to escape from present evils, but it is our duty to consider together how to avoid a recurrence in the future.

The first task is to restore prices to a level at which industry and above all, agriculture, can function profitably and efficiently.

The second task is to preserve the stability of this adjustment, once achieved.

The part which gold and silver should play after adjustment has been secured would seem a further subject suitable for consideration by the conference.

We conceive, therefore, that the great problems which justify the assembling of nations are as present to-day and as deserving of exploration as was the case a few weeks ago; and we find it difficult to conceive that the view which it has been our obvious duty to take on the minor issues of temporary stabilization can in any way diminish the advisability of such discussion.

STEERING COMMITTEE VOTES TO CONTINUE.

At the meeting of the conference Steering Committee on July 6, it was finally unanimously decided to continue the conference, as we have previously noted. The text of the communique issued on that date by the Committee follows:

Whereas the bureau (Steering Committee) is firmly determined to proceed with the work of the conference to the utmost possible extent and as rapidly as possible, and

Whereas, on account of the circumstances which recently have arisen, the countries on the gold standard find themselves obliged to declare that for the time being it is impossible for them to take part in any discussion on monetary questions,

The bureau agrees unanimously:

1. To request each subcommittee to meet as soon as possible and draw up a list of questions which can under these circumstances usefully be studied by it.

2. To meet as soon as the reports of the subcommittees are received in order to make recommendations as to the arrangements which it should make for further business of the conference.

The original proposal by Great Britain and the so-called "gold-standard" nations, formulated by their representatives at the World Monetary and Economic Conference, and declaring as a principle that a return to the gold standard should be made as soon as practicable and that speculation in exchange should be checked, was rejected by President

Roosevelt on July 1. The agreement was concluded on June 30, as noted in our issue of July 1, page 42. It was immediately forwarded to Washington, and the general opinion among the various delegations to the conference was that it would meet with the President's approval. On July 1, however, the United States delegation to the conference made public at its headquarters the following statement:

The President has informed the Secretary of State that he has rejected the joint proposal in its present form and the Secretary of State will make a statement Monday elaborating the United States policy in the monetary field.

Rejection of the agreement was received with dismay by those attending the conference, and it was freely predicted that adjournment was the most likely prospect, in view of the apparent unwillingness of the United States to co-operate in the restoration of monetary stability at this time.

The text of the monetary proposal which was formulated on June 30 by the representatives of Great Britain, France, Italy, Holland, Switzerland, Belgium, Germany and Poland and rejected by President Roosevelt read as follows, according to Associated Press advices from London:

DECLARATION, in which nations on the gold standard and those not on that standard join:

It is agreed that stability in the international monetary field should be obtained as quickly as practicable, and the common interest of all concerned is recognized;

That re-establishment of gold as a measure of international exchange value should be accomplished with recognition that the time at which each of the countries off gold could undertake stabilization and the time at which parity is established must be determined by the respective Governments.

It is reasserted by Governments, the currencies of which are on the gold standard, that it is their intent to maintain the free working of that standard at current gold parities and in conformity to their respective monetary laws, believing that maintenance of existing gold parities is in the interest of world recovery.

Governments subscribing to this declaration whose currencies are not on the gold standard take note of the above declaration and recognize its importance without in any way prejudicing their own future ratios to gold, and reiterate that the ultimate objective of their currency policy is to bring back an international standard based on gold under proper conditions.

Each Government whose currency is not on the gold standard agrees to adopt such measures as it may deem most effective to limit exchange speculations, and other signatory Governments undertake co-operation to the same end.

Each of the Governments' signatory hereto agrees to ask its Central Bank to work together with the Central Banks of other Governments which sign this declaration in limiting speculation and, at the proper time, reinaugurating an international gold standard.

Arms Parley Adjourns Until Oct. 16 to Permit Arthur Henderson to Attempt Solution of Deadlocks During Recess.

The steering committee of the disarmament conference, meeting at Geneva on June 27, decided to recommend to the conference that it adjourn until Oct. 16 in order to extend the period during which the President of the conference, Arthur Henderson, has been authorized to negotiate solutions of various conflicting proposals. On June 29 the recommendations for adjournment were submitted to the General Commission, which approved adjournment as specified. Among the questions listed as still to be negotiated by Mr. Henderson are the following:

Non-recourse to force, definitions of aggression, supervision and control of sanctions, bombing aviation, abolition of aggressive army weapons as suggested by President Roosevelt, the size of tanks and artillery, trained reserve, budgetary limitation and the manufacture and traffic in arms.

Right to Debates on Money Upheld—British Say Ban on Question by Gold Bloc Does Not Bar Discussion by Others.

Under date of July 6, a London wireless message to the New York "Times" said:

The British view of to-day's Economic Conference development, as outlined by the delegation's spokesman, is that continuation is assured and there is no reason why monetary questions should not be considered by those countries that wish to do so.

He pointed out that the passage in the communique dealing with the unwillingness of the gold standard countries to participate in discussions of monetary questions was purely a unilateral declaration which was not confirmed by the Conference Bureau. He said it was probable monetary as well as economic subjects would be considered.

The Bureau, the British leader said, would not be limited in any way by the reports that subcommittees were to present by Monday on the subjects they thought could be usefully discussed. If the subcommittees decided against discussion on any subject the Bureau could reverse the decision, he asserted.

Whether the Conference is still to be a plenary conference, or whether it is to be reduced or rearranged, it is abundantly clear, in the opinion of the London "Times," that there are a number of problems which, despite fluctuating exchanges, are still susceptible of firm conclusions.

Some of these conclusions, the "Times" says, might have to be provisional and wait for their application on some regulation of the international exchanges. It continues:

"But they may be none the less useful, and it is quite open to question whether President Roosevelt's advice that each country should first set its own house in order, might not be followed in the sense that future discussions should lie for the present between groups of countries by either their geographical situation or their trading interests."

The "Daily Telegraph" says that among the hopes shattered is that the Conference would find means to curb those excesses of economic nationalism which, at the opening session, were denounced with so much eloquence by the principal American delegate.

President Roosevelt's Message to London Monetary and Economic Conference Said to Have Been Written Independent of Aid of Advisers.

Washington advices July 3 to the New York "Times" said:

It was generally understood here to-day that President Roosevelt had conceived and written his message to the London Economic Conference without outside assistance, other than that afforded by his constant radio communication with London and with the State Department.

The only advisers with the President aboard the cruiser Indianapolis were two of his secretaries, Louis McHenry Howe and Marvin McIntyre.

Report That Governors of Central Banks of Gold Standard Nations Will Meet in Paris To-day (July 8) To Perfect Plans to Protect Currencies.

The Governors of the Central Banks of gold-standard nations, with their experts, will meet in Paris to-day (July 8) to perfect a workable arrangement for defending currencies. Associated Press accounts from London July 4 added:

The experts met to-day and considered two means of giving effect to yesterday's formal declaration of their intention to protect their currencies. First, central banks would buy currencies from any gold-bloc country when the exchange value of that country falls below a certain level.

Second, each country would attempt to halt speculation in exchange by requesting proof on the part of a purchaser that he needed the exchange for commercial purposes.

From Paris July 4 Associated Press advices stated that the expectation was held that the chiefs of the six European "gold bloc" countries would meet here soon to consider moves in the currency situation. Continuing, the cablegram said:

It was understood that Governors of the Banks of issue of Holland, France, Italy, Switzerland, Belgium and Poland had agreed to confer, possibly on Saturday. Officials of the Bank of France, however, declared such a move was neither likely nor necessary.

International Committee Against Repudiation of Gold Clause Formed at Basle, Switzerland.

Associated Press accounts from Basle, Switzerland, July 4, said:

An international committee against repudiation of the gold caluse was founded here to-day by representatives of Dutch, Belgian, French and Swiss holders of gold securities. The purpose of the organization is to protect the members' interests from the results of "repudiation of the gold clause by many debtors."

Uruguay Halts Gold Payments.

Advices July 4 from Montevideo, Uruguay (Associated Press), stated:

The Uruguayan government decided to-day that it would no longer pay interest on its foreign debt in gold but in Uruguayan currency in Montevideo at the exchange rate of the day of payment.

German Would Cut Gold in Currencies—Editor of Die Bank Insists on Stabilization at Once to Restore Prosperity.

From Berlin July 1 advices to the New York "Times" said:

Herr Lansburgh, Editor of Die Bank, who holds that the present antagonism between gold and paper currencies is disastrous, advocates that all countries without exception agree uniformly to expand credit circulation. The effect, he contends, would be to advance prices everywhere sufficiently to restore prosperity to producers and to reduce uniformly the gold contents of all currencies, thereby restoring their former exchange relations.

Herr Lansburgh, however, insists on immediate restabilization at reduced gold values and considers further that the so-called gold exchange cover should be eliminated from the reserves of the central banks and that metal gold reserves should be obligatory.

Neville Chamberlain, Chancellor of British Exchequer, Doubts Early Stabilization—Believes It Possible, However, to Check Currency Fluctuations.

Neville Chamberlain, Chancellor of the British Exchequer, expressed the belief in an address on July 1 that it was impossible "to obtain stabilization just yet" in touching upon the monetary problem. Associated Press advices from Northwich, England, July 1, further reported:

"But at least it would be possible for all countries concerned to stop speculation, which adds to our difficulties by increasing fluctuation either up or down," he added.

Mr. Chamberlain said he was not trying to drive hard bargains, but rather to introduce a spirit of good-will.

Attacking economic nationalism, he told of troubles in the United States, which "cannot expect to remain prosperous if the rest of the world is depressed."

He paid tribute to President Roosevelt for co-operation in avoiding a British war debt default, and found getting "around that awkward corner" a good augury for "a final settlement upon which we probably will be entering next autumn."

Currency Truce Urged by London "Times"—Suggests Accord Like That on Tariffs.

Under the heading "Towards a Compromise," the London "Times" on July 1 had the following to say, according to a London cablegram to the New York "Times":

"For the success of the conference it is plainly desirable to contrive some equivalent in respect to currency to the tariff truce to which all the principal governments subscribed on President Roosevelt's initiative. Calm consideration of the thousand and one complex problems which have to be solved is quite impossible while wide and rapid fluctuations in exchanges dislocate the world markets and make every government anxious lest the plungings of the dollar should imperil the stability of its own currency.

"The terms of such a truce must, of course, be sufficiently elastic not to hamper unduly the efforts of America or any country which may follow the American example to meet its own urgent difficulties by raising internal prices. That is vital from the American point of view. Another condition equally important is that the truce must contain nothing committing the governments in regard to their future currency policy, which must depend on the extent to which the conference succeeds in removing the causes, economic as well as monetary, responsible for the breakdown of the gold standard.

Remarking that "unfortunately, though perhaps inevitably," the rise in prices in the United States has been accompanied by feverish speculation in currency exchange as well as in the commodity and share markets, which must be causing anxiety to the Washington Administration, the "Times" adds:

"Unless the speculators' activities are restrained they may well imperil the gains of the past two months in America and, indeed, take out of Mr. Roosevelt's hands control of the movement he initiated."

The London "Times" city editor [corresponding to financial editor on American newspapers], recording the growing belief in financial quarters that the conference will be able eventually to overcome the obstacles delaying it, says the past half year has been one of exceptional difficulty for the money market and probably the worst from a profit-earning standpoint ever experienced by British banks in modern times.

"The persistence of tendencies which have been in evidence in the past few years brought about conditions under which the return from advances of short money and bills reached the lowest levels on record. A bank rate of 2% throughout the period was the average charge on advances, appreciably below the minimum rate of 5% nominally quoted by leading banks."

The British index number of wholesale prices, however, shows a rise of nearly 2% following an increase of 2¼% in May. The chief movement again is in cereals and other primary commodities. The rise is much less marked than in the United States, but the explanation of the bigger rise in dollar prices is the fall in the gold value of the dollar.

British Dominions at International Monetary and Economic Conference Protest Against Link to Gold—Urge Prime Minister and Chancellor of Exchequer to Try to Raise Prices.

Representatives of the British Dominions threw their weight solidly against linking the pound with European gold currencies in an interview with Prime Minister MacDonald and Neville Chamberlain, Chancellor of the Exchequer, on June 30, it was indicated on that date in a London wireless message to the New York "Times", which went on to say:

General Jan Christiaan Smuts of South Africa, Prime Minister G. W. Forbes of New Zealand and Stanley M. Bruce of Australia all reminded Mr. Chamberlain that Britain had declared at Ottawa and since in favor of a policy of price raising. They declared their opposition to Britain's participation in a gold bloc in the present circumstances and called on the Chancellor of the Exchequer to make good his policy of restoring the price level.

General Smuts is understood to have warned that to tie up the pound with European gold currencies now, before Mr. Chamberlain had an opportunity to put his plans into effect, would be fatal.

The British Dominions are mainly agricultural, so their governments, like that of the United States, have had to take into consideration a strong part of public opinion which favors controlled inflation. With the exception of South Africa they export wheat and other primary products in competition with the United States, so they do not face the prospect of competitive devaluation of the United States dollar with equanimity.

Canada is in a specially difficult position because the exchange rate for her currency, for reasons that are not at all logical, has followed the United States dollar in its downward course, maintaining, however, the 10% discount that has existed ever since Canada formally deserted the gold standard. If the Canadian dollar continued to fall with the United States currency it would be difficult to carry out the Ottawa agreements if the pound were stabilized.

World Monetary and Economic Conference—French Propose International Agreement on Shipping, with Joint Operation of Lines—Suggestion Fails to Meet with Approval by American Shipping Interests, Who Declare Plan Would Be Destructive to Our Merchant Marine.

A proposal to rationalize shipping by means of an international agreement limiting the construction of merchant ships and regulating their speed was offered to the World Monetary and Economic Conference at London, on June 29, by the French delegation. The proposal was referred to a subcommittee appointed to consider all forms of government aid to shipping. First comments on the plan by American shipping men indicated disapproval of its chief features. A statement issued by the American Steamship Owners' Association on June 30 said that American shipping interests were willing to discuss with other nations any stabilization plan that was not aimed at the destruction of the American merchant marine and that would concede to the United States a merchant fleet in proportion to her importance as a world Power. The French plan, however, the statement continued, fails to view the position of the United States in its true light as a producer of traffic and as a nation obligated to protect itself from foreign aggression.

An outline of the French proposal, as contained in a London cable to the New York "Journal of Commerce," on June 29, follows:

The plan proposes unified operation of all steamship lines in similar trades with joint accounts covering all operating receipts and expenditures, thus going a step beyond the scope of the existing conferences which have jurisdiction only over rates to be charged by member lines.

Under the French plan vessels would continue to operate under national flags, but sailings would be so controlled as to eliminate any duplication of sailings or too close spacing of sailings. In a resolution introducing the proposal it was pointed out that the excessive competition between nations and companies, especially in the trans-Atlantic trade, has endangered the budgets of both shipowners and governments.

Accordingly, it was suggested that the economic conference recommend that the various national governments invite shipowners to negotiate international agreements for operation of the principal ocean services under multilateral agreements which would provide for restriction of future ship construction, with the right of supervision of the agreements reserved by the various governments.

Joint operation is recommended as the best method of reciprocal control providing for the maintenance of national flags on the various trade routes and determining sailing frequencies, tonnage, speed and comfort of ships. The reference to comfort of ships is assumed to have been based on the controversy over the improvement of accommodations of cabin ships in competition with the three-class lines.

The statement by the American Steamship Owners' Association, previously referred to, discussed the French proposal for control of bookings of passengers without regard for the nationality of the ship lines, and then remarked:

A very nice arrangement wherein they supply all of the ships and we furnish the passengers. In the Atlantic Conference we have one line of the 17 represented. That one line carries about 6% of the total traffic. American travelers, however, are the backbone of the conference business.

Our people constitute about 70% of all North Atlantic travel. Even more important is the fact that we pay 85% of all the fares and that Americans occupy 95% of all first-class cabins in the trade. Lately there has been a pronounced trend toward American flag vessels. That trend would be neatly nipped in the bud if passengers could be booked blind for whatever vessels happened to be leaving that day. It is a 16-to-1 shot that an American vessel would not be represented.

The Association also maintained that the shipbuilding policy of the United States had been relatively unimportant as a cause of the overtonnaging of world trade, which the French proposal seeks to remedy.

"It is significant," it said, "that the French refer to the 'ruinous competition in tonnage and speed of ships that have been built by the nations. This is a struggle in which we can by no stretch of the imagination be involved. Since 1926 Great Britain, Germany, France and Italy have placed in service no less than 18 great liners. All of these vessels are above 25,000 tons, and all have a speed of 21 knots or over. Nine of them exceed 40,000 tons. The United States has not built a single ship of this class."

United States Policy at World Monetary and Economic Conference Defended by Senator Couzens—In Radio Interview He Says Raising of Price Level Is of Paramount Importance—Declares American Interests Are Adequately Protected.

A defense of the policy adopted by the United States delegation to the World Monetary and Economic Conference was made on July 2 by Senator James Couzens of Michigan, a member of the delegation. In a radio broadcast from London, Senator Couzens, who was interviewed by William Hard, said that the raising of the price level in the United States was viewed as of paramount importance, and that the progress made by this country "disturbs some of the other countries." Further details of his remarks, as reported by the New York "Times," on July 3, follow:

"To-morrow the Monetary and Economic Conference will have been in session three weeks," said Senator Couzens, as heard here. "Many speeches have been made and resolutions introduced, but nothing definite has been agreed upon. There is a wide difference of opinion between countries still maintaining the gold standard and those countries which are off the gold standard. The differences at the moment seem impossible to reconcile because of the unique position held by my own country."

"The outstanding purpose expressed by nearly all speakers," he declared, "has been the raising of the price level so that better wages could be paid and to give relief to debtors.

"Our country on its own initiative has made much progress in this direction, and this disturbs some of the other countries. Some are unwilling, perhaps some are unable to follow our example. But I believe that is much more in example than in the making of treaties and the passing of resolutions, some of which may be only pious wishes with no action contemplated. . . .

"From my observations to date, I am convinced that our President is fully alert to prevent an international agreement that may seem temporarily helpful but which in the long run would prove disastrous to our own domestic program, and in turn disastrous to world recovery. Nothing succeeds like success, and so it is of the utmost importance that nothing be done which will in the slightest degree impair our own recovery. By our example we can help the rest of the world. . . .

"There is a fundamental difference in our present governmental policy from any other that I know of, and that is we are building it up from the bottom rather than trying to do it from the top. Measures adopted by governments, including our own, in the past, have tried to bring about recovery by simply making credits easier, by authorizing the issuance of more money, but providing no means of getting it out among the people through employment and wage increases.

"The trouble with the Conference, as I see it, is nearly all governments are trying to stick to the old methods. They are deflating to balance budgets, but providing no measure to energize industry or in any way give the people adequate purchasing power.

"The American delegates, through resolutions, speeches and contacts with delegates from other nations, are urging with all possible force the adoption by other countries of a public works program. The League of Nations has recently published a report specifically pointing out public works programs that might be adopted in whole or in part by other countries.

"The future of the Conference is indefinite, but I am in a position to assure my countrymen that their delegates to the Conference are keeping their eye on the welfare of the United States, and to rest assured that the delegates will enter into no agreement or approve of no resolution which will have the slightest bad effect on our own domestic recovery."

Senator Joseph T. Robinson Warns London Conference Must Succeed—Tells Rotary International that Disagreement Would Mean More Intense Economic Warfare.

A warning that should the World Monetary and Economic Conference end in failure, "the economic war now being waged will become fiercer and more disastrous" was voiced on June 30 by Senator Joseph T. Robinson of Arkansas, in an address before the convention of Rotary International at Boston. "International commerce will probably continue to diminish and the depression may be prolonged indefinitely," the Senator said, in outlining the probable outcome if success is not attained at London. He was further reported as follows, in an Associated Press Boston dispatch:

"Conflicts of national interest cannot be completely reconciled, but they may be so far harmonized that fair tariff and currency arrangements may be negotiated—arrangements calculated and designed to end the present economic war and revive business among nations.

"Given the co-operation and support of public opinion which the importance of its undertaking warrants, the results of the Conference still may not be entirely satisfactory and reassuring. Denied that co-operation, hopeless failure seems inevitable."

Speaking of the spread of Socialism and Communism, the Senator saw the preventive for its increase not in "the suppression of free speech" but "in the repeal of laws and in the overthrow of systems which deny equality of opportunity to citizens or subjects."

The Arkansas Senator looked for "stabilization of tariffs on a basis of mutual interest and good will with fair regard to comparative prevailing production costs and living conditions in contracting countries."

He made a plea for the stabilization of currency.

"In common parlance," he said, "the purchasing power of the American dollar had become too great.

"It must be stabilized, but this cannot well be done until commodity prices have been brought to a more consistent level nor unless foreign currencies be fairly and concurrently stabilized."

Paris Will Defend Franc, Says Finance Minister Bonnet French Delegate Recalls Governor Strong's Views on Gold Standard.

France has her currency; she will keep it and she has the means to defend it. Get that clear!" said Finance Minister Georges Bonnet of France on arriving in London on July 3 for the meeting of the steering committee of the Monetary and Economic conference July 4. A wireless message from London July 3 to the New York "Times" from which we quote went on to say:

M. Bonnet refused to predict what would happen to the conference, but he said the day's events were "very amusing" and inquired about the reaction in London to President Roosevelt's message.

Earlier in the day a spokesman for the French delegates denied they had tried to involve the Americans in a currency declaration, asserting that the British had insisted upon it. The French had endeavored to-day, the spokesman said, to induce the British to issue a statement of their position on the currency issue, but after consulting the representatives of the Dominions they had declined.

Claims to See Inconsistency.

The French called President Roosevelt's statement inconsistent with the agenda of the conference, which was prepared by experts of all the leading nations, including the United States.

[Cordell Hull said in making the Roosevelt message public in London that he did so, not as a delegate to the conference, but as Secretary of State.]

"President Roosevelt denies the conference the right to discuss the first and principal item on its agenda," was another French comment; but it was insisted that France was not bolting the conference.

"We are willing to wait and see what happens—perhaps wait and pay," said Charles Rist, Vice-Governor of the Bank of France.

A French delegate recalled that at the time of the Basle meeting, former Governor Strong of the Federal Reserve Bank urged France to hold fast to the gold standard; and he contrasted this advice with the official American attitude to-day.

But the keynote the French delegates sounded to their press to-night was that there was to be no irritation on their side; that it was necessary to examine the situation closely with great coolness and try to gain time to think things over.

Attitude In French Chamber of Deputies Toward President Roosevelt's Statement to London Conference on Currencies—Paris Gasps at Message.

From its Paris correspondent July 3 the New York "Times" reported the following:

President Roosevelt's statement to the London Conference was read in Paris this afternoon with a kind of gasping wonder. In the Chamber of Deputies, representatives of all parties seized on the afternoon editions of the newspapers and, after reading the text once, read it twice and then said they would have to study it before they could venture any opinions.

On the Bourse, the message caused a bull market in French and foreign industrial securities and bank issues. Suez rose 600 francs and Bank of France gained 340 francs. French rentes, with the prospect of a new issue of 2,000,000,000 or 3,000,000,000 francs in Treasury bonds within the next few days, sagged for a time.

It was a speculators' market such as there has not been for some time, and there was evidence that the first result of Mr. Roosevelt's declaration would be to put new heart into the bull crowd at the expense of the investor in government securities.

The tone of the message at first caused outspoken resentment here. Then it was argued that Mr. Roosevelt, as a practical politician, was writing for the benefit of the Western farmer, and, with his references to debts, balanced budgets, and international bankers, swimming with the tide of popular feeling in the United States and perhaps especially with that opinion which is just now definitely nationalistic.

Some remarked caustically on the President's intimation that his aim was the ultimate stability of all currencies, while his action, as they interpreted it, would, if continued for long, produce the complete devalorization of all currencies, including those which still have some anchor to windward in gold, and result in chaos.

Credit is given President Roosevelt for having the further steps toward realization of his ideas well mapped out. His danger is seen by Frenchmen in the experience France has had of the defeat of Presidential plans and promises by other forces in the United States. What Woodrow Wilson proposed was never carried through. What Herbert Hoover proposed and did has had no further consequence, in French eyes, than the embitterment of the relations between France and the United States, because of failure to solve the resulting complications.

And so Mr. Roosevelt's next move is going to be eagerly awaited here. The question is, How long is it going to take for the dollar to reach the desired level and for prices to come back to the 1926 mean?

If that depends on the President, the French hope it may be quickly.

At the same time it is fully realized that the President is not adventuring on these high seas of monetary theory without good precaution. When England abandoned the gold standard it had only its credit to support the pound. The United States has an excellent life-belt in its enormous gold reserve. The risks being taken are not, therefore, particularly great for the United States.

But they are considered to involve desperately dangerous conditions for all the countries without massive gold reserves and without great resources.

Pertinax Calls It "Insolent."

"Mr. Roosevelt's declaration might almost be qualified as insolent," writes Pertinax in the Echo de Paris. "The aggressiveness which animates the Presidential document is shown by the attacks directed at France.

"Mr. Roosevelt goes so far as to denounce the French budgetary deficit. We did not know he was so rigorously correct in matters of public finance. Has not he preached the utmost expenditures by the State in order to raise prices? This trait is revealing. It demonstrates that the President composed his message during a crisis of ill humor.

"The conclusion of the incident is that the gold standard countries, if they really wish to save the present parity of their currencies, ought to retire from the London conference as soon as possible. It would not be enough to let the conference die of languor. It must be closed."

The Petit Journal reaches the same conclusion, saying:

"It is permitted to ask oneself now how the London conference can do an afficacious job in the midst of a general dance of currencies."

Firm Money Asked by Charles Rist of Bank of France—In Radio Address Says Trade Is Hurt by Fluctuations, Not by Scarcity of Gold—Pledges Aid of Paris.

Charles Rist, Honorary Vice-Governor of the Bank of France and acting head of the French delegation at the International Monetary and Economic Conference at London in the absence of Georges Bonnet, was interviewed by William Hard in a radio broadcast to the United States July 2 over the National Broadcasting Co. network. A cablegram from London to the New York "Times" reported as follows what he had to say:

Asked what France would contribute to stabilization, Mr. Rist replied: "She is ready to continue allowing gold to leave the country whenever it is needed for international commerce. France to-day is the one country where, without difficulty, one may procure gold, though all other countries have placed an embargo on this metal. France definitely has decided to continue this policy, which is the only one that has ever given confidence in a currency."

Asked if the gold standard is still a feasible system in contemporary circumstances, he said, "Unhesitatingly, yes."

Mr. Rist broadcast after a meeting with representatives of other gold countries to-night. The broadcasting company explained that Mr. Rist preferred not to talk to-night in view of recent developments, but did so because he had promised a week ago that he would.

In publishing the above the "Times" said:

M. Rist's Remarks as Heard Here.

In M. Rist's broadcast remarks, as taken down in New York last night, the demand of France for the stabilization of the currencies of the world as a prerequisite to economic recovery was emphasized.

"France . . . well understands the reasons which have forced certain countries to suspend this free exportation," he said, "but she is convinced that this suspension is only momentary and that the one system which has animated international commerce through the centuries still remains the system of the future."

M. Rist saw no validity in the argument that the supply of gold has become insufficient for payments. He said that production of gold was greater in 1932 than in any preceding year, and expressed doubt that the world had undergone such a transformation that a gold production which was more than sufficient in 1913 to satisfy exchange requirements had become too small for these requirements to-day.

"The stoppage of commerce in a great part of the world is due to nothing but monetary causes," he declared. "The economic conference of London is like a watchmaker to whom one has entrusted the failing commerce of the world. Every one is anxious to see if it cannot be improved, but even that will be useless if the conference does not succeed in injecting into the world the indispensable lubricant, which is stable international currency based on gold."

London City Press Criticizes Roosevelt—"Financial Times" and "Financial News" Hit at Bar to Stabilization—"Daily Mail" Lauds Him.

From London July 3 a cablegram to the New York "Times" stated:

That President Roosevelt's negative action in regard to stabilization, if persisted in, will shake the Economic Conference badly, if it does not cause its complete collapse, is the opinion expressed to-day by the "Financial Times."

"Whatever may be said for the American action in the sphere of money and prices," the paper adds, "it is essentially isolationist in character. Its end cannot be foreseen, and until the present phase is passed and prices are settled no other nation will feel that conditions exist on which it can either revalue its currency or return to gold."

The "Financial News," under the heading "End the Conference," says: "(President) Roosevelt's rejection of a proposal which cost the representatives of the seven Powers such sweat and agony and which apparently was agreed to by the whole United States delegation and Mr. Moley, has its ironic aspect, but it is perhaps as well. For on the matter of currency stabilization a compromise is not really possible. The United States is bent on a course of inflation and exchange depreciation."

The "Daily Mail," however, applauds President Roosevelt for being determined, saying that "so far he alone has produced a consistent policy designed to cope with the depression. Whether that policy is right or wrong, he is justified in adhering to it."

President Lebrun of France Warns Against Artificial Measures for Currency Devaluation—Stable Currencies Needed—Efforts at Tariff Adjustments with Fluctuating Currencies "Pure Utopianism."

President Albert Lebrun in an address on July 2 at Besancon, in southeastern France, indirectly criticized President Roosevelt's monetary policies and offered, on behalf of France, a "counsel of wisdom," based on trial and experience. We quote from Associated Press advices from Paris July 2, which went on to say:

A special wire kept the President, at Besancon for the dedication of a national clockmaking school, in touch to-day with Paris, where Finance Minister Georges Bonnet, with Clement Moret, Governor of the Bank of France, at his elbow, reported developments at the Economic Conference in London.

President Lebrun, without mentioning specifically either Mr. Roosevelt or the United States, said that the world should "attack courageously" the real cause of trouble, "instead of abandoning itself to easy solutions whose ill effects or uselessness have been proved by experience."

He reiterated the French advocacy of control of production through international agreements. A rise in prices, he said, would then follow naturally, while it was not certain that it would be achieved, and especially was not certain that it would last, as a result of "these artificial measures for currency devaluation, credit inflation and excessive international credits which some propose, but scarcely can be recommended by recent experience."

It is "manifest," M. Lebrun said, that stable currencies are "imperiously needed," for "to talk of tariff adjustments when currencies are fluctuating is pure utopianism."

"Nations with stable exchange cannot accept such proposals," he added.

Former Premier Herriot of France Pleads for Amity with United States—Denies President Roosevelt Broke Faith in His Attitude Against Stabilization Now—However President's Note Was "Aggravating and Brutal."

The following from Paris, July 6, is from the New York "Times":

Raising his voice almost alone among his countrymen, Edouard Herriot, former Premier, in this morning's "L'Ere Nouvelle" pleads for a better understanding of President Roosevelt's stand regarding monetary stabilization and the London Conference.

While asserting that the President's message contained harsh words for France, M. Herriot denies it represents a change in Mr. Roosevelt's attitude since M. Herriot's visit to Washington. The French statesman points out that the communique issued April 28, the message of May 16 and July 3 declaration all merely called for restoration of a normal financial and monetary situation at the proper time. The quarrel should be about the date, not the goal, he says.

While admitting that the tone of President Roosevelt's last message was "aggravating and brutal," M. Herriot condemns the sharp criticism of the press here and puts a number of questions to his own countrymen:

"Is it not true that we ourselves have had our monetary crisis and that the United States at that time did nothing to molest us? Is it not true that Britain devaluated the pound and took severe measures afterward without our indulging in a campaign against her?

"Was there not much truth in what Ambassador Straus of the United States said on Independence Day that American sufferings are not fully understood abroad?

"I do not know just what Mr. Roosevelt's last message represents, but I do know this: For many months a formidable misunderstanding has separated us from the United States. It has recently been aggravated. Those who seek to accentuate it even more, to excite public opinion, to put national feelings against each other, are committing a veritable crime against peace."

President Roosevelt's Gold Suspension and Inflation Proposals Denounced by Edmund Platt and H. Parker Willis at Institute of Public Affairs—Depreciated Dollar "Unwise"—Inflation "Unnecessary"—"Real Recovery" Better Based on "Sound" Finance, Assert Speakers—"Money Theorists" Scored—Bank Act and Stock Exchange Investigation Discussed.

President Roosevelt's suspension of gold payments and the inflation features of his industrial recovery program were denounced by Edmund Platt, Vice-President of the Marine Midland Corporation of New York, and Dr. H. Parker Willis, financial expert, of Columbia University, at the opening session on July 3 at Charlottesville, Va., of the Institute of Public Affairs at the University of Virginia, according to a dispatch to the New York "Times". In an attack on the monetary policy of the administration, Dr. Willis scored as "the result of hysteria" our departure from the gold standard, which Mr. Platt, more dispassionately declared to have been at no time either necessary or justifiable. Both deplored as unsound and increasingly unwise "our experiment with a depreciated dollar," which Dr. Willis said "has convicted us of uncertainty and indecision, involving among other evils the 'practical sabotage of the World Economic Conference.'" The account to the "Times" went on to say:

They agreed in advocating restoration of "our own official authentic standard of value" as "the best way out of our present embarrassments."

In a discussion of the banking situation and banking problems before the round table on money banking and the financial situation in the United States, Mr. Platt, who is a former Vice-Governor of the Federal Reserve Board, said that in his judgment the closing of the banks by the administration was a mistake, placing an overemphasis on currency and on gold.

"It would have been better," he said "to permit the clearing house banks of New York, for instance, to continue the use of checks with clearing house certificates for settlement of balances among themselves, and if necessary using scrip for smaller denominations of circulating currency for a few weeks."

Inflation "Unwise, Unnecessary."

The "inflationary projects" of the administration he held to be "unnecessary and unwise" while admitting their "considerable effects on prices of commodities and of securities, as well as on the banking outlook."

"They certainly gave speculation a great boost," Mr. Platt commented. "Wall Street has been making a real killing, and so has the group of speculators in Europe known as the 'Balkan gang,' and it is still going on.

"One can only hope that the real improvement in business which has taken place may be maintained and even steadily increased without resort to the currency inflation scheme or to the further wholesale purchase of government securities by the Federal Reserve Banks."

Mr. Platt critized the "monetary theorists," who he said are "determined to use the Federal Reserve System to prove their theories."

"And just now they are in the saddle," he said. "The very existence of its gold pool furnishes a target at which to shoot. The theorists apparently want to get their hands on this gold, revalue it in terms of debased dollars and use the surplus thus created—steal it, I might say—for payment of Government debt or for public works, or for purchase of unnumbered billions of Government securities.

"I am not naturally a pessimist, and I have faith enough in President Roosevelt, who has been a personal friend of mine for many years, to believe that somehow we shall come through, but I am certainly apprehensive."

Mr. Platt said that, as evidenced by the charts of the Federal Reserve Board, recovery was beginning in July of last year, and according to Colonel Leonard Ayres of the Cleveland Trust Co., actually had begun in the Spring of 1932.

Bank Reform Delay Is Critized.

"I believe," Mr. Platt declared, "that one is entitled to say, without any shade or part of partisanship that if 1932 had not happened to be a Presidential year the recovery begun then might have continued without any serious interruption so that we might have been about where we are to-day.

"Personally, I feel that the recovery then beginning would have continued, barring the election, if the Glass Banking Reform Bill had been enacted before the adjournment of Congress last Summer in the form in which it was reported from the Senate Banking and Currency Committee in May.

"Banking then would have had a fair chance of playing its normal role in recovery and I believe we should have been spared the collapse of early March, the failure of the Federal Reserve System, the suspension of gold payments, the depreciation in the purchasing price of the dollar abroad, and should still have been able to use without blushing the expression 'as sound as a dollar' which we can no longer do."

Mr. Platt characterized as "one of the glaring inconsistencies of the efforts to pull the country out of depression" the conduct of the recent Senate investigation of J. P. Morgan & Co.

"Sound, reasonably successful banking," he said, "is universally admitted to be a prime necessity for recovery, but while recovery legislation was being frantically rushed through Congress, an investigation was carried on by a Senate committee ostensibly with relation to the Stock Exchange and its methods but in charge of a clever prosecuring attorney from New York who knows nothing of economics and whose purpose appeared to be to discredit all bankers and to make things appear wrong that are not wrong.

Morgan Inquiry a "Disgrace."

"Senator Carter Glass rightly termed the conduct of that investigation a 'circus,' and it was all of that, and more. It was a disgrace to the Senate. Much useful information could have been obtained from the members of the banking firm of J. P. Morgan & Co., about international movements of gold and of capital, about English and French banking methods and traditions and difficulties by comparison with our own, about the mechanisms of the money markets at home and abroad—but all of this would have made no headlines, would have bored the audience which came to see a show, and was quite beyond the grasp of the prosecuting attorney or of the majority of the committee.

"The so-called revelations of the investigation may have been a factor in the passage of the Glass bill, but by the false emphasis given to certain matters items were forced into the bill which were unnecessary and tend not to strengthen banking but to add to its difficulties."

The branch banking section of the new act, though much curtailed and limited by comparison with the section as reported in May 1932 represents a "considerable gain for sound banking," Mr. Platt said, though "its effectiveness depends in most States on the future action of State Legislatures."

The "complete abdication of Congress" in the present emergency was criticized by Ray Tucker, Washington correspondent of Collier's Weekly, in a press symposium held to-night, in which several members of the press gallery at the Capitol participated.

British Speculators Cautious on Silver—Rise Held More Likely Than Drop, However, in View of Stabilization Plan.

From London June 17 advices to the New York "Times" said:

Silver interests naturally are deeply interested in Britain's debt payment settlement and gratified by America's acceptance of silver in payment at a price considerably in advance of the current quotation.

The absence of any marked rise in consequence of this arrangement is explained by the fact that the British Government already had bought the necessary silver from the Indian Government and the 20,000,000 ounces required constituted a mere fraction of the Indian Government's total stocks.

Very divergent views are held as to the future of silver and speculators are approaching the situation with great caution. Nevertheless, it is felt that the price of silver is much more likely to rise than decline because it certainly looks as though an international agreement to stabilize silver at a higher level will be achieved.

Salvador to Coin Silver—Minting of 5,000,000 Colones Authorized Incident to Economic Condition.

Under date of June 15 a cablegram from San Salvador to the New York "Times" said:

Congress has authorized the President to arrange for the coinage of 5,000,000 colones in silver coins, containing 25 grams of silver as an emergency measure on account of the critical economic situation.

The farmersare expected to benefit, as the money will be made available to an institution provided by a special law to protect agriculture.

[The colon is worth 50 cents, United States currency, at par.]

Second Anniversary of New York Silver Futures Market —Exchange Issues Reference Book on Silver Market.

The Metal Trade Division of Commodity Exchange, Inc., observed on June 15, the second anniversary of the establishment of the silver futures market in New York. It is pointed out that the establishment of this market on June 15 1931 marked the beginning of a shift in trading interest from the old trading center in London to New York. To-day trading in silver futures in New York exceeds that of London, according to members of the trade. The most important consuming countries are China and India. Bombay and Shanghai are other important markets. The demand for authoritative information on the silver market has prompted the Exchange to issue a reference book on the subject. As a result, the "Silver Market Dictionary," prepared by Herbert M. Bratter of Washington will be published shortly. The announcement by the Exchange June 15 said:

The contract unit for future delivery of silver is 25,000 ounces of bar silver (2% more or less) in usual large commercial bars only. Silver may be delivered on the Commodity Exchange, Inc., silver contract from any warehouse or vault in the Borough of Manhattan, City of New York, licensed and (or) designated by the Exchange specifically for the storage of silver and may not be delivered except from such warehouse or vault. Each contract shall be delivered from a single warehouse or vault. Only whole bars may be delivered. Quotations are in cents and hundredths of a cent per ounce. The minimum fluctuation of one-hundredth of a cent on one contract is equivalent to $2.50. A fluctuation of one cent on one contract is equivalent to $250. Trades during any one day are not permitted to be made at prices varying more than 3c. per ounce above or below the previous closing price and the price range during any one day is limited to 3c. Contracts are traded in for delivery in the current and 11 subsequent calendar months.

United States-Britain Pool Urged for Remonetizing Silver—J. F. Darling of Midland Bank Proposes Ratio of 20 to 1 with Gold.

A plan for tieing silver and gold together as a currency basis—in a proportion of 20 to 1—is being urged (according to Associated Press advices from London June 10) by J. F. Darling, a director of the Midland Bank. Mr. Darling, who has been urging the remonetization of silver for many years, has just returned from America, where he presented the scheme to legislators and others in Washington. The advices, as given in the New York "Herald Tribune" continued:

Leadership on the silver question, he believes, must come from the United States and he looks to the World Economic Conference opening here next Monday for action.

He recommends in his plan on which he has been working for the last six months, the establishment of a system of symetallism as distinct from bimetallism. It could begin, he says, with the formation by the United States and Great Britain of a pool of 25,000,000 ounces of gold and 500,000,000 ounces of silver, each country contributing equally. Assuming a four-dollar parity, the initial American share would represent $500,000,000 and that of Britain £125,000,000.

Settlements between the two countries would then be effected by transfers in units of one ounce of gold plus 20 ounces of silver in the ledger of the pool, without any necessity of moving bullion.

A transfer charge, slightly less than the cost of shipping bullion, would more than cover the cost of operating the pool, he figures. Other countries could be admitted to membership, according to the plan.

Silver Revival Urged by A. J. Pani, Mexican Delegate to World Monetary and Economic Conference.

Alberto J. Pani, head of the Mexican delegation to the World Monetary and Economic Conference, advocated the rehabilitation of silver in a speech in London on June 15 before the conference to which (said Associated Press accounts) the United States delegates listened with great attention. Senor Pani is quoted as saying:

The rehabilitation of silver and the stabilization of its price is a question which is of interest to all silver-producing countries and to those holding large silver stocks on account of their monetary circulation being or having been based upon silver, and also to those countries that, while on the gold standard, are nevertheless interested in the rehabilitation of silver to establish their international trade.

Mexico, being the principal silver-producing country in the world, earnestly advocates such rehabilitation.

The Assoicated Press accounts said:

United States delegates present when the speech was delivered, who listened to it with great intentness, included Secretary of State Hull, Representative Sam D. McReynolds, Ralph W. Morrison and Senator Key Pittman. Senator Pittman, a specialist in silver, especially followed the speech closely.

Possibilities of Increased Use of Silver Revealed in Department of Commerce Survey—Silver Coinage in Various Countries Limited—Countries in Which There Are No Silver Coins in Active Circulation.

In a recent announcement of the Department of Commerce at Washington it was stated that considerable quantities of silver might be employed as subsidiary currency throughout the world under existing laws, according to a study by Herbert M. Bratter of the Department's Finance and Investment Division. The Department's announcement, issued under date of May 8, said:

While a considerable number of countries have limited by law the amount of silver which may be issued, not all such countries have in circulation all the silver legally issuable. Thus, if necessary, a certain amount of additional silver could be put into circulation.

In still other countries, where there is no legal limit, more silver may be issued without formality. The general practice, however, is to issue coins only as public demand for subsidiary money requires.

Countries and colonies where, it is believed, the use of silver coin may be increased without new legislation number approximately 59. It should be borne in mind that the law is not always definite on this point and that it is frequently a matter of opinion whether new legislation would be necessary. In a few cases exact information is not on hand.

Subsidiary silver coinage in various countries is limited either according to the discretion of the Treasury or currency board, or by specific restriction in the currency law. In the United States, United Kingdom and most other countries, silver is minted only upon demand for such coin. The law places no limit on the amount of subsidiary currency which may be issued.

On the other hand, various countries specifically limit by law the amount of subsidiary coin which may be issued. The limit may be so-and-so much per capita, or it may be a gross figure. In some cases the law specifies how much coin of each metal may be issued. In other cases the proportion of silver coin to total subsidiary coin is subject to variation at the discretion of the mint or treasury authorities. Germany, for example, limited the amount of silver coin to 30 reichsmarks per capita. Latvia limited the silver issue to 30 lats per capita; Lithuania limited its silver coinage to 6 litas per capita, and Poland, the total of silver, nickel and copper to 320,000,000 zlote, of which 140,000,000 zlote were to be of silver.

A third group of countries issues silver coin irregularly, in amounts and denominations specified each time by separate enactment. Thus, France in 1928 passed a law authorizing the issuance within a certain time of 3,000,000,000 francs in silver 10- and 20-franc coins, details of the law being subsequently amended. In Italy the legal authorization for silver coinage specifies the amount of each denomination which may be put into circulation.

In some countries, particularly colonies, new issues of silver coin cannot be made without authorization from abroad. Greece, for example, requires the approval of the International Financial Commission established before the World War to protect foreign loans made to Greece.

Nearly all countries have at one time or another passed special legislation or the issuance of commemorative coins. Such issues may fall within the limits defined in the law, or they may be authorized in addition to the coinage previously provided.

Since in every country there is normally a certain minimum demand for currency as a medium of exchange, within the limit it is possible to vary the character of the money, whether metal or paper, with the utmost freedom. Such stock of money may consist in whole or part of commodity money, or it may be entirely fiduciary. Within this limit nations may safely substitute copper for nickel, nickel for silver, or silver for gold-secured paper without affecting the price level. Recently, as this study shows, this principle has been resorted to in Germany, France, Colombia, Mexico, Poland and Spain, as a device to improve the gold ratio. The same principle made safe the substitution in many countries of base metal coins or small notes for silver during the world-war scarcity of the metal. Countries which did this were, for example, the Netherlands, Japan, Straits Settlements, France, Belgium and Greece.

From this it does not follow that there is no other limits to the amount of silver coin which may be issued. Experience of the United States proves, in the case of the standard silver dollar and the silver certificates, that when coins become too cumbersome a more convenient medium of exchange is demanded. Similarly in Germany, where large quantities of 5-mark silver pieces were lately put in circulation, there has arisen much complaint of the inconvenience occasioned by the forced acceptance of the heavy coins and steps are now being taken to substitute smaller coins. Thus it appears that in modern countries accustomed to the use of banknotes and checks, there is a practical limit to the amount of metal which may be put into circulation.

In certain less advanced countries, on the other hand, a large part of the population shows a distinct preference for silver rather than paper currency. Particularly is this the case in the backward countries of Africa and Asia, and occasionally in tropical countries where paper money is in danger of destruction by insects. Countries in these categories are those of the Arabian Peninsula, Afghanistan, Algeria, Anglo-Egyptian Sudan, British (and other) India, Ceylon, China (with some local exceptions), Eritrea, Iraq, Mexico, Netherland East Indies, Persia and Syria.

In several countries there is no silver coin in active circulation. Among these countries are Albania, Argentina, Belgian Congo, Belgium, Finland, Paraguay and Turkey. Until the latter part of March 1933, for a period of a number of years, no silver had circulated in France and practically none in any French colony other than French Indo-China and Pondicherry. The recent issuance of silver by the French Government will undoubtedly be followed by the circulation of the new coins in the colonies where the coinage system of France applies. Turkey is expected soon to issue silver coins.

Great Britain and Soviet Union Renew Trade Relations —Two Imprisoned Engineers Are Freed—Britons and Russians Both Lift Embargoes—Negotiations for Commercial Agreement to Be Resumed.—

Trade relations between Great Britain and the Soviet Union were officially renewed on July 1, following the release by the Soviet authorities of Leslie C. Thornton and William MacDonald, two British subjects who had been convicted of espionage and imprisoned in Moscow. Simultaneously with the release of the two men they were advised that they were "free to leave Russia," while a Soviet communique of July 1 stated that "on the proposal of the British Government the negotiations for a trade agreement, broken off in March, will be resumed." On the same day in London the announcement was officially made that the British embargo on the importation of Russian goods, which had been imposed in retaliation for the imprisonment of the two men, was lifted, and that the Russian Commissar for Foreign Trade had canceled the counter-embargo against British imports. This announcement was issued after a series of meetings between Sir John Simon, British Foreign Secretary, and Maxim Litvinoff, Soviet Foreign Commissar. The official statement read as follows:

The Soviet Embassy has informed the Secretary of State for Foreign Affairs that the petitions of L. C. Thornton and William MacDonald, who were sentenced April last to imprisonment of three and two years, respectively, came before the presidium of the Executive Committee of the Soviet Union to-day and that the sentences have both been commuted, so that both men are free to leave Soviet territory immediately.

At the same time the Commissar for Foreign Trade has canceled the counter-embargo against British imports. ·Arrangements will now promptly be made to resume the Anglo-Soviet trade negotiations at the point where they were interrupted in consequence of the arrest of the Metropolitan-Vickers engineers.

An abstract of the past history of the case was cabled as follows by the London correspondent of the New York "Times" on July 1:

Britain imposed an embargo on Russian goods in retaliation for the imprisonment of the two engineers and declared that she would not remove it until they had been freed. The prisoners were freed almost at the same time as the British embargo was removed, the two hours difference in time between Moscow and London making it possible for Sir John to satisfy himself that the order for their release actually had been signed before the proclamation lifting the embargo was issued.

The words used in dismissing the two prisoners also had to be carefully chosen. It was announced by the Soviet Government that Thornton and MacDonald had had their sentences "commuted" and were "free" to leave Russia.

The negotiations for a new Anglo-Russian trade agreement will be opened next week. Russia had been selling more goods to Britain than she had bought, and the British want more balance in the trade.

Break Followed Trial.

Trade relations between Great Britain and Soviet Russia were broken off following the trial of six British engineers of the Metropolitan-Vickers Electrical Company on charges of espionage, wrecking, bribery and conspiracy.

The British engineers had been indicted in Moscow along with two Russian employes of the Metropolitan-Vickers company and ten Soviet technicians. It was charged that the Britons had laid plans to wreck the power and munitions plants of Russia in case of war.

The trial both of the British and Russians was begun on April 12 before Judge Ulrich. A sensation was caused by the plea of guilty entered by William MacDonald. The other Britons indicted were Leslie C. Thornton, chief construction engineer of Metropolitan-Vickers company; Allan Monkhouse, director for that company in Russia; John Cushny, Charles Nordwall and A. W. Gregory, also employed by the company.

Gregory was exonerated by Prosecutor Andrey Y. Vishinsky. Thornton repudiated a deposition in which he confessed bribery and espionage. He asserted the confession had been wrung from him. Monkhouse, Cushny and Nordwall were convicted and ordered to leave the country.

The Soviet Union retaliated against the British embargo on April 22 by ordering the prohibition of any purchases in Great Britain and other restrictive measures.

Soviet Union Signs Peace Pact with Seven Neighboring Nations—Defines Aggression and Outlaws Its Use.

A pact between the Soviet Union and seven neighboring countries, defining aggression, was signed at the Soviet Embassy in London on July 3 by representatives of Afghanistan, Estonia, Latvia, Persia, Poland, Rumania and Turkey. The preamble to the pact states that the signatories agree that the Briand-Kellogg anti-war pact prohibits aggression, but that they consider it advisable to define aggression in as precise a manner as possible pending universal adoption of such a definition. An abstract of the four principal articles to the pact, as cabled from London to the New York "Times," follows:

First, each party undertakes to accept in its mutual relations with the others the definition of aggression as set forth in the Politis report. [Nicolas Politis of Greece is rapporteur of the World Disarmament Conference security committee.]

Article II provides that in consequence of the foregoing an aggressor in an international conflict shall be recognized as a State which shall have committee one of the following actions:

Declared war on another State; invaded by armed forces the territory of another State even without a declaration of war; attacked by its land, sea or air forces, even without a declaration of war, the vessels or aircraft of another State; set up a naval blockage of coasts or ports; supported armed bands which organized on its territory and invaded the territory of another State; or refused, despite the demand of the invaded State, to take on its own territory all the steps in its power to deprive the aforesaid bandits of all aid or protection.

Article III says that no consideration of a political, military, economic or any other character shall serve as an excuse or justification for aggression as provided under Article II. Article IV deals with the ratification of the instruments, which are to be deposited by each State with the Soviet Government.

Statement of Bank for International Settlements for June 30—Cash on Hand Totals 6,052,552.98 Swiss Gold Francs, Compared with 6,961,642.37 on May 31.

Associated Press advices from Basle, Switzerland, July 4 to the New York "Times" of July 5 said:

Following is the balance statement of the Bank for International Settlements giving .ts condition as of June 30 in Swiss gold francs at par, 19.3 cents:

ASSETS.	*June.*	*May.*
I. Cash on hand and on current account with banks	6,052,552.98	6,961,642.37
II. Sight funds at interest	35,766,773.85	43,896,539.79
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	232,139,705.69	238,174,787.01
2. Treasury bills	168,302,835.09	167,320,275.98
Total	400,442,540.78	405,495,062.99
IV. Time funds at interest not exceeding three months	113,214,279.69	110,731,797.59
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	30,276,539.93	35,572,769.80
(b) Sundry investments	35,658,169.38	47,777,030.37
2. Between three and six months:		
(a) Treasury bills	13,654,125.85	8,300,312.95
(b) Sundry investments	71,238,917.47	59,539,816.26
3. Over six months	593,738.09	594,808.79
Total	151,421,490.72	151,784,738.17
VI. Other assets	5,499,702.80	1,695,715.19
Total assets	712,397,340.82	720,565,496.10
LIABILITIES		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	152,898,750.00	152,623,750.00
2. German Government deposit	76,449,375.00	76,311,875.00
3. French Government guarantee fund	53,791,673.49	56,917,710.16
Total	283,139,798.49	285,853,335.16
IV. Short-term and sight deposits:		
1. Central banks for their own accounts:		
(a) Not exceeding three months	129,206,661.58	139,599,410.93
(b) Sight	93,453,538.40	95,527,788.91
Total	222,660,199.98	235,127,199.84
2. Central banks for the account of others: Sight	11,687,031.81	10,188,886.79
3. Other depositors: Sight	3,043,794.71	6,567,153.84
V. Profits:		
Six per cent shareholders dividend	7,335,000.00	7,335,000.00
Participation long-term depositors	2,410,505.79	2,410,505.79
Total	9,745,505.79	9,745,505.79
VI. Miscellaneous items	43,414,850.22	34,377,252.86
Total liabilities	712,397,340.82	720,565,496.10

German Transfer Moratorium Goes Into Effect—Technical Details Yet to Be Settled—Terms of Moratorium Eased—Dr. Schacht Reports Debtors Will be Given 50% Better Deal Than Originally—Dawes Loan Exempted—Interest But Not Amortization and Transfer Charges on Young Loan Will be Met.

Germany's partial transfer moratorium on her foreign debt service decreed on June 9, but since modified by Dr. Hjalmar Schacht, head of the Reichsbank, became effective July 1. Thereunder, said a wireless message July 1, from Berlin to the New York "Times" Germany is expected to pay her foreign creditors about 350,000,000 marks in foreign exchange during the second half of this year and to retain another 350,000,000 marks at the Reichsbank, which will hold them at the disposal of creditors under conditions still to be determined. It was added that these conditions and other technical details of the transfer moratorium will be settled soon at conferences between the Reichsbank and the sub-committee of creditors appointed during the recent creditors' conference in Berlin. Under date of June 30 Berlin advices to the "Times" said:

Final provisions for Germany's partial transfer moratorium on her foreign debt, effective July 1, were announced to-day by Dr. Hjalmar Schacht, President of the Reichsbank, following a conference with the Cabinet.

The announcement implements the agreement reached between Dr. Schacht and Germany's creditors at recent negotiations in London. It reveals that the creditors have been able to improve the original moratorium law of June 9 by more than 50%.

As amended by Dr. Schacht, the moratorium law now provides as follows:

The Dawes loan of 1924 is exempted from the law completely. Germany will pay both interest and amortization charges thereon in full.

The Young loan of 1920 is exempted only in part. Germany will pay interest thereon in full but not transfer and amortization charges.

On all other payment due for interest on long-term bonds or for dividends, Germany will permit the transfer of 50% of the amount due, but not above a maximum of 4% in each individual case.

Both these "concessions" are relative, however, to payments due up to the end of this year. Dr. Schacht attaches this warning to his announcement:

"The Reichsbank proceeds with this regulation on the essential presuppositions that the normal development of Germany's foreign trade will not be interrupted from any side because of the execution of the projected regulation and that the early resumption of full transfer is wholly dependent on the development of Germany's exports. In the end, these international payments can be made only through the movement of goods or through services."

Those amounts due by German debtors but not transferred will be paid in marks into a conversion fund administered under the direction of the Reichsbank. They will be kept at the disposal of the creditors, with this distinction between the various kinds of payments:

Untransferred interest and dividend payments to the conversion fund will put at the disposal of creditors negotiable bills to the amount of 30, 40 and 50 marks or multiples thereof. Untransferred amortization payments will be held by the conversion fund for the credit bondholders, but additional regulatons providing for their possible use will be issued soon.

Incident to the transfer moratorium, Dr. Schacht on July 1 received newspaper correspondents to explain this drastic step further. The "Times" advices of that date from Berlin continued:

He said Germany had made extraordinary efforts to be fair to her creditors, and has gone the limit in meeting their wishes, but the outside world had forced Germany to take her future into her own hands.

Debt Problem Stressed.

He put all the blame for the moratorium on the failure of the London Economic Conference to deal with the debt problem and on the "deliberate currency depreciation by Britons, Scandinavians and Americans.

Germany, he said, was determined to maintain her currency at the gold parity rate, and after recalling that the ameliorations granted in the transfer moratorium were for only six months, repeated his frequent warning:

"If German exports do not obtain freer markets than heretofore, payment of Germany's private debts will become wholly impossible.

"Germany's great indebtedness is, first of all, a consequence of the senseless and vicious tribute policy which attempted to shift Germany's political debts onto the shoulders of private debtors," he continued. "The Young loan is a typical example. It is nothing more than an experiment in collecting impossible tribute with the money of private foreign investors."

Depreciation Assailed.

"Now, the depreciation of foreign currencies has further strangled Germany's exports, with which alone Germany can pay her debts," he declared. "It is absurd for those countries that are Germany's greatest creditors continuously to damage Germany's exports through their exchange dumping while the gold countries, which are Germany's best customers, must look on while payments on their loans are made impossible. But Germany abstains from discriminating among her creditors in the hope that common sense may still triumph in international economy."

Dr. Schacht explained that with the negotiable bills which the conversion fund is to issue against the retained interest payments, the foreign holder of the 6% German bond, for instance, would receive 3% in foreign exchange and another 3% in negotiable mark bills, which, even if sold at a discount of 50%, would still give him a total return of 4½%—of course, only at the current rate of exchange.

The purposes for which this scrip may be used, however, is still to be determined.

From the New York "Times" of July 4 we take the following:

Holders of German Bonds.

Advices from Berlin published yesterday morning indicating that the German financial community believed that about 50% of the interest could be paid on all German issues, with the reminder that this ought to please foreign bondholders, did not cause any great rejoicing here. For one thing, payment of the bond service by German corporations to a conversion fund would place foreign bondholders in a position to sustain losses should the German mark depreciate. Curiously enough, yesterday it was the German Government loans on which the interest is to be continued which declined in the face of higher quotations on German loans generally.

German Debt Plan Explained in Great Britain—Full Service of Dawes Loan and Interest on Young Loan Held Assured.

To remove "certain misapprehensions" in connection with German debt transfers a British committee has issued (it was indicated in London advices July 5 to the New York "Times") the following explanation on the authority of the Reichsbank:

"Firstly, full service of the Dawes loan and full interest on the Young loan will be exempted from the provisions of the German debt transfer postponement law of June 9 1933, and will in consequence continue to be made in accordance with the terms of the respective contracts in exactly the same manner as heretofore.

"Secondly, full interest on the German tranche of the Young loan will also be transferred to foreign holders of bonds of this tranche.

"Thirdly, the sinking fund of the Young loan will be paid for the time being in reichsmarks, in accordance with the law of June 9.

"Fourthly, the Potash Syndicate of Germany 25-year sinking fund gold loan is not affected by the law of June 9, as foreign exchange for this loan is collected at the source by the paying agents by virtue of a special provision to this effect in the loan contract."

German Debt Pact Seen as Favoring Holders—Berlin Thinks 50% Transfer of Interest Can be Maintained.

Financial circles in Berlin characterize the settlement on payment of German bonds negotiated at London as relatively favorable to the foreign bondholders. Indicating this a wireless message from Berlin July 1 to the New York "Times" continued:

It is believed that on the basis of the trade balance and services of recent months, a 50% transfer of interest certainly can be maintained, leaving a moderate surplus of exchange for the replenishment of the Reichsbank's reserve.

Dr. Schacht's refusal to concede the transfer of the Young loan amortization liability is considered unnecessary. It originated in his demonstrable opposition to the whole Young Plan. The condition that transfer shall in no case exceed 4% on the nominal holdings of foreigners will not affect the bonds. It means that Reichsbank shareholders will get a transfer of only 33% instead of 50% of the bank's 12% dividend.

The solution of issuing negotiable certificates for the untransferable part of interest payments involves in effect a reduction in the interest rate, because Dr. Schacht admits these certificates will be negotiable at around 50% of their nominal value.

It is an unsatisfactory consideration that no change has been made in clause of the Moratorium Law of June 9, under which debtor corporations which paid their bond interest in reichsmarks to a conversion fund, will be definitely relieved from their contract liability to pay in gold. This condition means bondholders will bear exchange loss should Germany depreciate her mark.

The transfer moratorium was referred to in our issue of June 24, p. 4375.

President von Hindenburg Intervenes in Dispute Between Prussian Authorities and Protestant Church—In Letter to Chancellor Hitler Asks that Justice Be Done to All Parties in Controversy—Hitler Announces Negotiations Will Be Conducted.

President von Hindenburg of Germany intervened in the controversy between the Protestant church in Germany and the Prussian authorities when, on June 30, he sent to Chancellor Hitler a letter expressing his confidence that the Chancellor would see justice done to all the parties involved in the controversy. The text of the letter was made public shortly after Chancellor Hitler and the President had conferred, and Herr Hitler immediately announced that he had commissioned Dr. Wilhelm Frick, Reich Minister of the Interior, "to initiate negotiations in the spirit of the President's letter." The text of the letter from President von Hindenburg, as transmitted by the Berlin correspondent of the New York "Times," follows:

Highly Esteemed Herr Reich Chancellor:

The conflicts in the Evangelical Church and the divergencies that have developed between the Prussian State Government and the headship of the Evangelical churches in Prussia fill me with grave concern both as an Evangelical Christian and as Chief Executive of the Reich.

Numerous telegrams and letters addressed to me show that the Evangelical Christians of Germany are deeply stirred by these conflicts and by anxiety for the inner freedom of the church. From the continuance, let alone the exacerbation, of these conditions the gravest damage must result to our people and fatherland, as well as injury to national unity. I therefore feel myself obligated to God and my conscience to do everything in my power to avert such damage.

From my discussion of these questions with you yesterday I know that you, Herr Reich Chancellor, have the fullest understanding of these anxieties and are prepared to co-operate toward reconciling these oppositions.

I am most confident that your statesmanlike farsightedness will succeed, through negotiations between the two opposing orientations in the Evangelical Church as well as with the representatives of the Prussian churches on one side and the organs of the Prussian Government on the other, in restoring peace in the Evangelical Church and on this basis will bring about the desired union of the various State churches.

With friendly greetings, yours,

VON HINDENBURG.

Bonds of City of Heidelberg (Germany) Dealt in "Flat" on New York Stock Exchange.

With regard to the non-payment of interest on bonds of City of Heidelberg, Germany, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 1 1933.

Notice having been received that the interest due July 1 1933 on City of Heidelberg External 25-Year 7½% Sinking Fund Gold Bonds, due 1950, is not being paid:

The Committee on Securities rules that beginning July 1 1933 and until further notice the said debentures shall be dealt in "Flat" and to be a delivery must carry the July 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed beyond June 30 1933 interest shall cease on June 30 1933.

Moratorium Plan Denied by Poles—London Delegation to Monetary and Economic Conference Insists Warsaw Will Pay Debts and Stay on Gold.

The Polish delegation to the World Monetary and Economic Conference issued a denial on June 23 of intimations that Poland has decided to declare a transfer moratorium on its foreign debt service if the economic conference fails and the denial is emphatic. A London cablegram (June 23) to the New York "Times" from which we quote, continued:

Dr. Leon Baranski, who is the Bank of Poland's Vice-Chairman as well as the leading Polish financial delegate, added that Poland is determined to maintain the gold standard and fulfill debt obligations, although "we are like an unarmed passer-by in a street-bombing affair in this dollar-pound controversy and stabilization delay."

It appears obvious that the smaller Eastern and Central European countries are suffering most from the monetary uncertainty. They are unable to go off the gold stanard, fearing a complete breakdown in their monetary and financial systems, yet they suffer by staying on it. Most of them went through inflation in the first tumultuous post-war years, when Government printing offices supplied funds to cover budget deficits, costs of building new armies and excessive expenditures by untrained, inexperienced young bureaucrats. They know what it means. Poland had two inflations before it stabilized the zloty with the aid of American loans.

The term "controlled inflation" is incomprehensible to thse countries. Once released, they have observed, the inflation snowball runs to the tragic end of a paper-money avalanche, burying a country's entire resources. Poland and its agricultural neighbors therefore are convinced they cannot afford to go off gold, because for them the cure would be more dangerous to their economic systems than the present strict deflation with low commodity prices, diminished consumption, and heroic budgetary economies.

The instability of the world's chief currencies, however, deepens the deflation in the smaller countries. In Poland nearly $50,000,000 in dollar notes has been in circulation, the dollar serving as a compelmentary currency, especially for long-term credits, insurance, &c. It is calculated that three-quarters of what is left in the country has been converted into gold. Dollar hoarding has changed into gold hoarding, with the effect that gold imports hamper the import of foreign goods.

The United States, perhaps, is not directly affected by this but reduced exports to Eastern Europe from the Western industrial countries eventually will reduce the exports of the United States to Europe with damaging effect on the policy of increased prices. The consuming capacity of these countries, with their combined population of 80,000,000 cannot be neglected, in the opinion of experts here.

Instability also prevents long-term investments on account of the monetary risks, according to the same opinion, thus rendering impossible any increase in demands for commodities or any tendency toward firmer prices. Stabilization, ending the uncertainty in the small agricultural countries, would permit, it is argued, the extension of credits, raise bond prices and contribute to general economic revival.

Dutch End Bullion Issue—Exports of Bulk Gold Bring Temporary Ban.

A copyright cablegram from Amsterdam, June 26, is taken as follows from the New York "Herald Tribune":

New rules have been made by the Netherlands Bank to the effect that gold will, in the future, be issued only in the form of coin, although it is understood that this rule is intended to be of temporary character only.

During the last week, owing to the high rate of exchange of Belgian and French francs, considerable sums in gold have left Amsterdam bound for Brussels and Paris, the greater part, however, going to the Belgian capital. These payments evidently took place before the new rule came into operation as the reduction in coin reserve from last week is only a matter of 120 florins while that in bar gold is from 733,941,318 florings to 713,215,133. Silver reserves have increased by approximately 700,000 florins. Current account credits have fallen nearly 6,000,000. Bank notes in circulation have dropped from 942,162,970 florins to 926,497,570, so that coverage is, respectively, in gold 98.5% (last week it was 88.3), and in gold and silver combined 90.1% (last week 90.7).

Holland to Retain Gold as Standard.

Amsterdam advices, June 30, are quoted as follows from the New York "Times":

Heavy speculation against the guilder caused a renewal of rumors concerning a possible departure of Holland from the gold standard, but the Government and the management of the Netherlands Bank declared most decidedly that they had no intention of abandoning gold.

As a proof of this, the bank rate was increased to 4½% and discounts on promissory notes to 5%, and a further increase will be made if necessary.

There were 767,000,000 guilders of gold in the central bank this week, compared with 837,000,000 guilders on May 29 and 980,000,000 guilders on June 27 1932. The rise in the Dutch bank rate was confirmation of the intention of Holland to maintain the gold standard, and it is the usual means of frightening foreign speculation.

London "Times" Prints a Gold Supplement—Holds Debts and High Tariffs Prevent Stability of Any Monetary Standard.

Reporting that the London "Times" was issuing a special gold supplement of 28 pages on June 20 in which gold is considered from such varied points of view as the monetary romantic, economic and utilitarian, a wireless message, June 19 from London to the New York "Times" said:

Professor Lionel C. Robbins of The University of London, one of many contributors to a gold symposium, observes that while it may be possible theoretically to maintain stable exchanges without gold, the convenience of gold reserves as a technicla instrument of exchange regulation is so great that the world is unlikely to dispense with it.

The London "Times" comments:

"Unfortunately, in the post-war decade this ingenious and delicate monetary system has been distorted, with grave consequences to every country of the world. But the fault lies not with the gold standard as such, but rather with the economic misuse to which it has been subjected on account of reparations, war debts, prohibitive tariffs and ill-judged, spasmodic capital movements. So long as these abuses are permitted to continue it is idle to seek the stability of any monetary standard, whether gold, bimetallic or paper.

"Nor is there any real justification for the view that the disastrous fall of prices in the present depression is really due to a dearth of gold, though there is little doubt that the maldistribution of the world's gold resources due to hoarding on the part of central banks has been a major factor both as an originating cause and a morbid symptom. There is plenty of gold to-day to support a much higher price level than at present."

Nothing in the nature of the gold standard, as such, caused it to be either obsolete or unworkable, the "Times" concludes, adding that a return to the gold standard will not be to the gold standard of post-war years.

Professor Theodor E. Gregory of the University of London writes:

"The conference is called upon to face the issue of whether the gold standard can be restored again, and if so, upon what conditions. In some respects the outlook is more depressing than ever before since nationalism has made giant strides in the last decade and the requirements of international trade and finance, which demand the restoration of gold, are more contemptuously treated by politicians, and even by certain circles of economists, than at any time since the era of absolutism in the 15th and 16th centuries."

Gold Formerly Sent from Canada to United States Now Exported to Great Britain.

Canadian Press advices from Ottawa, June 18, said:

A report by the Dominion Bureau of Statistics says that for a long time prior to May not an ounce of Canadian gold bullion had been going to the United Kingdom, hte entire export having been sent to the United States. Last month, however, the situation was reversed, $8,717,606 being sent to the United Kingdom and only $119,983 to the United States. In the 12 months ended with May $44,479,411 was exported to the United States.

Export of gold-bearing quartz to the United States in May was valued at $188,655, but none went to the United Kingdom. The 12 months' aggregate to the former country was $3,662,233 and to Great Britain only $300.

Export of all gold in May was valued at $9,026,244, against $2,828,377 in April and $5,275,102 in May 1932.

Drop in Transvaal Gold—Every Month This Year Shows Decrease from 1932.

The Transvaal's gold output in May was 944,604 ounces, against 895,097 in April and 965,644 a year ago. We quote from London advices, June 17 to the New York "Times", which also said:

The aggregate production for four months was 4,637,166 ounces, against 4,726,271 in the corresponding period last year.

Every month this year has shown a decline from last year, the decrease being due to treatment of lower-grade ore.

Gold Mining Companies at Denver Reported as Awaiting Higher Metal Price.

Under date of June 25 the New York "Journal of Commerce" published the following from Denver:

It is reported here that gold mining companies are carrying more of the yellow metal as inventories than at any time in the history of the State. The retention of the metal is due to a well fixed belief that the Treasury will be forced to pay a premium over the statutory price of $20.67 an ounce. It is pointed out that Canada is paying a premium to balance the discount of her dollar at New York, and that the United States will have to pay approximately the same premium to balance the discount of hers an Paris.

This tendency to hold the metal is indicated by the figures on deposits released by the United States Mint here. For the month of May deposits with the Federal agency were only 5% greater than in the corresponding month, 1932. This compares with an increase of 17% in the month of April and of 33% in the month of March. The increase for the full five-month period has amounted to 24%. Unofficial, but well informed, estimates place the actual increase in gold production throughout Colorado at between 35 and 40%, indicating an expected production for the current year of about $9,000,000 at the present price of $20.67 an ounce.

California Gold Mines May Close if Export Ban Continues—Producers Seek Right to Sell at Premium Abroad.

Advices as follows from San Francisco, June 27 appeared in the New York "Herald Tribune":

The closing down of numerous large gold mines in California will become necessary unless gold producers are permitted to export newly-mined gold, for which they would receive a premium over the price paid by the United States Government. Such is the gist of a wire sent to United States Senator Hiram Johnson of California, by George W. Storr, President of the California Mining Association.

"Increased costs with fixed selling price is imposing overwhelming hardships upon the industry," the wire said in part. "In order to avoid discontinuance of operations permission to export such gold is imperative."

During 1932 California produced $11,649,000 in gold, or about one-quarter of the total output of the United States and its possessions. Nearly 8,000 "panners," recruited from the ranks of the unemployed of the State, produced nearly $500,000 worth of gold with crude equipment.

Estonia Decides to Go Off Gold—Crown Will Be Devalued 35% to Level With Swedish Currency.

Associated Press advices from Tallinn, Estonia, June 28 were published as follows in the New York "Evening Post":

Estonia is to abandon the gold standard, Premier Tounesson announced to-day. The Estonia crown will be placed by the Government at a level with the Swedish crown, a devaluation of 35%.

After debating throughout the night, Parliament passed a vote of confidence in the Government, 47 to 45.

Advices from Reval (Estonia) June 28 to the New York "Times" said:

Several Cabinet Ministers urged the necessity of devaluation, because the present monetary policy had threatened to ruin industries and agriculture and to spell disaster for banking. They argued it was better to follow the American example. Already Estonian industrial output has decreased by 47% since 1928 and exports have shown a catastrophal decline.

Baron Rothschild Resigns as President of Austrian Creditanstalt—Dr. Wiedenhoffer Elected His Successor.

Vienna advices June 28 to the New York "Times" stated:

Baron Louis Rothschild, whose family for generations has been connected with the Austrian Creditanstalt, resigned after 25 years as President of the Bank, at to-day's annual general meeting. Dr. Emanuel Wiedenhoffer, former Finance Minister, was elected to fill his place.

German Budget Approved by Hitler Cabinet.

Under date of June 28, Associated Press advices from Berlin stated:

The new German budget, approved by the Hitler Cabinet yesterday, has not been published in the newspapers, but some of the figures were obtained to-day. The estimates for the fiscal year 1933-34 are balanced at 5,900,000,000 marks [currently about $1,746,000,000].

The Ministry of Defense shows a current expenditure of 584,000,000 marks and a non-recurrent expenditure of 87,000,000. The newly created Aviation Ministry requires 78,500,000 marks, including the non-recurrent amount of 4,600,000 marks.

The Ministry of Finance estimate shows receipts totaling 5,353,000,000 marks, of which 5,220,000,000 are expected to be derived from customs and taxes. The Ministry of Propaganda requires 14,000,000 marks.

Conversion Rate for Payment of Import Duties Again Increased by Austria.

Advices as follows were issued June 27 by the United States Department of Commerce:

The Austrian Government has just increased the conversion rate of the gold crown from 1.80 to 1.83 paper schillings, according to a report from Commercial Attache Gardner Richardson, Vienna, to the Commerce Department.

Inasmuch as Austrian import duties are stated in gold crowns and payable in paper schillings, this increase in the conversion rate is equivalent to an increase of 1 2-3% in all import duties.

It is stated that the measure was taken to provide additional Government revenue.

Survey of Italian Trade and Industry—Financial and Monetary Situation.

The June 1 Business and Financial Report, issued by the Association of Italian Corporations has come to us from Romolo Angelone, Commercial Attache of the Italian Embassy. We quote in part from the report as follows:

The Financial and Monetary Situation.

Following on an exhaustive and critical study of the economic situation in its several aspects, the report of the Budget Committee of the House on the Finance Bill for 1933-34 concludes: "In several sectors of our economy the downward trend has been checked and we note a tendency to improve, while the behavior of the lira on world markets confirms the adequacy of our reserves of all kinds. Not only can we calmly await those decisive international agreements which cannot be long deferred but we may now consider as imminent the hoped for return of more favorable possibilities. Alien as we are to easy optimism and unjustified forecasts, we conclude our task with the positive conviction that, so far as Italy is concerned, the bottom of the depression has been touched and has now been passed."

The impression conveyed by these words is confirmed by the budget speech of Finance Minister Jung.

Neither the report nor the speech attempt to minimise the gravity of the depression nor its reactions on national finance. The facts are squarely faced and plainly stated: the receipts for the current financial year will fall short of estimates by 773 million lire, of which 565 million are due to reduced receipts from the customs' duty on wheat, a loss to the revenue but a gain to the balance of payments; expenses will exceed estimates by 1,820 million lire of which 833 million accounted for by interest on the debt, 650 million by the railway deficit, 278 million by the assistance to agriculture and industry demanded by crisis conditions, and 100 million by supplementary budget appropriations. The deficit for the current financial year will therefore approximate 4,000 million lire. For 1933-34 the deficit is estimated at 3,088 million. "In giving you these figures" Minister Jung went on to say "I fully realize what it will cost to wipe out this deficit, I bear in mind the demands it will entail, and they cause me no undue anxiety because: (1) the settlement of arrears is duly provided for—the increase of 1,350 million lire in this item appearing in the accounts for 1931-32 being due only to the fact that credits of 1,250 million lire for public works in relief of unemployment and of over 100 million for the Genoa-Serravale autostrade, were entered just at the close of that financial year; (2) the floating debt, which on 30th April last stood at 8,389 million lire, no longer consists of those Treasury bills which afford so sound a means of meeting temporary needs but so dangerous a one when used to meet longer dated liabilities. "We made the experiment once, we paid the price, we shall never make it again." The sources to which recourse is now made entail no such danger; (3) The Treasury cash balance with the Bank of Italy stood at 1,811 million lire on 20th May; (4) above all the budget of international payments balances with a favorable margin, as is shown by the fact that notwithstanding the insolvency of many foreign purchasers of Italian exports and the obstacles hindering the transfer of valuta, the Central Bank's reserves have remained constant throughout the current financial year. For all these reasons the future can be faced with confidence.

After reminding the House that the Government had the courage to cut down by 578 million lire the expenditure on defence services, thus setting an example and showing where the effort at economy should begin, the Minister continued: "I can assure the House that we appreciate fully the need of balancing the budget and that all our efforts converge toward that end which will be achieved as soon as conditions allow. But we must remember that the Nation has needs which cannot be neglected and while viewing expenses in their economic aspect and sparing no effort to reduce them to a strict minimum, we must not disregard the importance of the results secured by the expenditure made."

The key to Italy's financial policies is to be found, he said, in the unbounded confidence the nation places in its Government, a confidence which will not be used to monopolize savings but to safeguard and direct them towards those forms of investment which best serve national interests. And here the Minister noted that the country's new savings, if wisely used, are adequate to meet both the needs of the national budget and the others consequent on the settlement and readjustment of sectors of economic activity in which the Government has intervened, not to support given industries or banks, but to protect national interests at stake, the assistance being given exclusively, he noted, out of new savings and never out of the currency.

The Government's attitude toward all speculative activities was emphasized in the address delivered by the Minister on 22nd May at the general meeting of the Banking Association. The banking organization, he said, should respect whole-heartedly the view adopted by the Government that, under present circumstances, all forms of speculation are unsound and must be repressed. . . .

On monetary policies the Minister was no less explicit. After noting that a gold cover to the note circulation standing at 50.76%, and at 49.04% to all sight liabilities provides the technical basis required for ensuring a sound currency, he said that, this being so, the will of the Duce that the currency should be and should remain sound would be carried out to the letter. "I had the honor of stating this to the President of the United States when he enquired of me into Italy's attitude on two of the questions the U. S. deem of pre-eminent importance for the World Economic Conference—monetary stabilization and the return of all currencies to a common standard which the U. S. cannot conceive of as other than gold. I replied that Italy had no need to stabilise, as she had already stabilised on 21st Dec. 1927, and had maintained, and intended to maintain, that stabilization unaltered; and that Italy had no need to return to a gold parity because in 1927 she had placed her currency on a gold basis. I added that whatever other countries might do, Italy would not deviate from the policies laid down by the Duce, and that instead of considering recourse to empyrical and ultimately ineffectual means for adjusting internal to world prices. she would continue to make use of an instrument thoroughly tested out during the past ten years, *i. e.* her guild or corporative organization."

Strict Exchange Rulings Said to Have Been Forced on Jugoslavia by Action of Neighbors.

United Press advices from Belgrade June 17 stated:

Although Jugoslavia was one of the last to do so, she was finally forced, by action of her neighbors, to establish strict financial and foreign exchange regulations, and to adopt stringent restrictions of imports when markets abroad for her agricultural products decreased. Protective industrial tariffs also were raised against the well organized industry of Czechoslovakia and other European countries. These methods were necessary to guarantee a favorable balance of trade and protect the currency, which still is on the gold standard.

Nevertheless the crisis in the world agricultural markets has been a heavy blow to Jugoslavia, where 35% of the population are dependent on agriculture. Therefore Jugoslavia hopes for some solid and lasting agreement which will stabilize the agricultural market and permit her to sell her farm products.

Senator Norris and U. S. Board of Trade Urge Recognition of Soviet Russia as Aid to Economic Recovery—Senator Lists Purchases Russia Would Make in American Markets—Trade Board Says Peace Treaty Constituted Virtual Recognition.

Renewed pressure for recognition of the Soviet Government by the United States was exerted on June 24, when statements were issued by the United States Board of Trade and by Senator Norris of Nebraska, urging that the action be taken as an aid to economic recovery. Senator Norris said he had learned that Russia wished to buy in the United States $10,000,000 of meat products, 1,000,000 bales of cotton and $400,000,000 of machinery. These purchases would be paid for, he said, partly in kind and partly in cash, although the Soviets "must have several years" to complete the transaction. Senator Norris added:

She proposes to ship us products of which we import a large proportion of what we use. She proposes to ship these products, sell them here and apply the proceeds to her debt.

Her purchase of meats, cotton and machinery would not only raise the price of hogs and cotton to a remunerative figure, but it would give employment to thousands of unemployed Americans and business to manufacturing concerns.

What is the objection to this proposed deal?

We do not like her form of government. We disagree with her on religion. Our people are shocked at the easy manner in which divorces can be obtained in Russia. For these and similar reasons, we refuse to trust her, or to have any official relations with her.

What are the facts?

Since the Soviet Russian Government was organized she has never defaulted upon the payment of a single obligation. She has met every debt contracted, according to the terms of the contract, and has paid in full, with interest. All of our other allies, in the aggregate, owe us billions of dollars, and, with the exception of one small nation, every one of them has, either in whole or in part, repudiated the obligation.

Ever since the war we have been trying to get ride of our agricultural surplus. Russia wants to buy it. We refuse to sell to her. We compel our farmers to struggle along, producing the food we eat and the clothes we wear at a financial loss to ourselves.

How long will we continue to hide our heads in the sand?

The United States Board of Trade is headed by Charles W. Hunt, formerly Chairman of the Federal Trade Commission. Its Executive Committee adopted a resolution which read, in part, as follows:

The United States Board of Trade desires to call the attention of the country to the fact that the Coolidge administration fully and legally recognized the Union of Soviet Socialist Republics in a solemn treaty. This treaty, commonly called the Briand-Kellogg pact for the outlawry of war, was signed and ratified, first by the Soviet Government and second by the United States of America, and later by many other Governments, and is now deposited as a binding international covenant with the Secretary of State in Washington.

Although this recognition accords to the Soviet Government all legal rights in our courts, still two previous administrations, while seeking to maintain our rights under the treaty, have sought to avoid the plain import of such recognition. This is a duplicity beneath the dignity of any government and we therefore request President Roosevelt to correct this anomalous situation by the restoration of full diplomatic relations with the Soviet Government.

Brazil Lowers Milreis Rate.

United Press advices from Rio De Janeiro (Brazil), July 7, were published as follows in the New York "World-Telegram":

Brazil lowered the official rate for dollars to 13 milreis 170 reis to-day. The official rate for the last year was 13 milreis 300 reis until two days ago, when for the first time it was lowered to 13 milreis 270 reis.

On July 5 Rio De Janeiro (Brazil), advices to the New York "Times," stated:

The milreis is to be adjusted to the dollar soon at a rate of 13.3 milreis to the dollar, it was reported here to-day in official circles. The Banco do Brazil quoted a rate of 13.272 milreis to the dollar at closing time here to-day. The officials of the Bank, however, refused to give any information as to their future plans.

Brazil Thaws U. S. Credits—"Bootleg" Exchange Operations Halted as Decree Is Signed.

From the New York "Herald Tribune" we take the following (United Press) from Rio De Janeiro (Brazil), July 2:

A few hours after President Getulio Vargas signed a decree authorizing an exchange arrangement "unfreezing" United States credits here, Finance Minister Oswaldo Aranha announced that the Government would eliminate all "black bourse" or bootleg exchange operations.

"I tolerated the Bourse," Aranha told the Commission for Economic Studies to-day, "but it has now fulfilled its mission. I will give it a death blow."

American and other foreign importers here, who have been seriously handicapped in marketing purchases in their home countries because of their inability to remit money abroad, will now be afforded some relief by President Vargas's latest decree.

The following from Rio De Janeiro (Brazil), July 6, is from the New York "Times":

Up to June 30, the final date for making declarations under the recently negotiated plan for thawing dollar accounts in Brazil, only 160,000 contos had been declared by United States firms wishing to transfer their money, according to the newspaper "A Noite."

[At the recent quotations 160,000 contos would be equivalent of $12,-000,000, although the decline of the dollar has sent this figure up, fluctuating from day to day.]

According to reports here the amount of frozen dollar deposits totals around $24,000,000. "A Noite" attributes the comparatively small amount declared, after months of agitation for "defreezing," to the fact that United States firms established here had decided to employ the money in Brazil because of inflation prospects at home.

Brazil Said to Have Obtained London Loan—Rothschild's Credit Will be Used to Thaw Up to £3,000,000 Deposits.

From Rio De Janeiro (Brazil), June 27, the New York "Times" reported the following:

Announcement was made to-day that a credit had been negotiated with Rothschilds of London, for the thawing out of £2,000,000 to £3,000,000 frozen in bank deposits here, due to exchange control. The terms are similar to those of the American credit, which begins operation on June 30. The British credit is effective July 15.

Swarms of British and American business men fill the Banco do Brazil every business day now, filing affidavits showing the amount of their frozen funds, which must be registered not later than the dates shown to obtain coverage.

Government of Salvador, South America, First Nation to Resume Cash Payment on Defaulted Bonds.

The announcement of resumption of cash interest payment by the Government of El Salvador on its dollar bonds sold in this country and on the sterling issue held in England, is noteworthy in that this is the first instance, it is stated, during the present economic depression, where a country which had suspended interest payments on a foreign loan has resumed debt service. Salvador is the smallest country in South America and the only one not recognized by the United States. An announcement issued June 26 said:

The Government of El Salvador defaulted on the interest due on July 1 1932, on the series B sterling 6% issue held in England and on the series C 7% dollar bonds largely held in the United States. Interest was, however, paid on the series A 8% dollar bonds. All issues were secured by a first lien on customs revenues.

The suspension of debt service was, in large part, caused by the effect of the low price of coffee on the economic condition of the country and further aggravated by a revolution followed by a communistic uprising, the quelling of which severely taxed the resources of the Government. These political disturbances were largely the result of the economic depression.

One year ago a bondholders' protective committee was formed, consisting of J. Lawrence Gilson, Chairman; R. W. Hebard, Fred Lavis, F. J. Lisman, Rafael Rodezno and Montgomery Schuyler, counsel being Guggenheimer & Untermyer and Hornblower, Miller, Miller & Boston.

The task of the committee was made increasingly difficult during the year as defaults by governments and corporations increased and numerous moratoria were declared. The fact that the present Government of El Salvador had not been officially recognized by the United States Government also accentuated an already difficult situation.

The present Government of El Salvador headed by General Maximiliano Martinez, sent a representative to the United States in the summer of 1932 to examine; with the bondholders' committee, ways and means of resuming debt service.

A provisional agreement was reached in September by which the Government agreed to remit 20% of custom collections for loan service In April 1 1933, the bondholders' committee sent Fred Lavis to Salvador with authority to enter into a definitive agreement with the Government. On May 5 a new agreement was signed which was later ratified by the Salvador Congress and the bondholders' committee.

This agreement provides for full coupon payments for the A and B bonds and one-half payment on the C bonds, all sinking fund payments to be suspended for a period of two years. Interest bearing scrip is to be issued for unpaid coupons on B and C issues. The agreement, which is to cover the period Jan. 1 1933 to Dec. 31 1934, in no way impairs the rights of the bondholders in accordance with the original loan contract of 1922.

Rulings on Bonds of Republic of El Salvador by New York Stock Exchange.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following statement on June 22:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 22 1933.

Notice having been received that the interest due July 1 1933, on the certificates of deposit representing customs first lien 8% sinking fund gold bonds, series A, due 1948, of Republic of El Salvador will be paid on said date, less protective committee expenses amounting to $6 per $1,000 principal amount.

The Committee on Securities rules that beginning July 1 1933, and until further notice the said certificates of deposit shall be dealt in "flat."

That beginning the said date the certificates of deposit may be dealt in as follows:

"July 1 1933, interest paid"
"July 1 1933, interest unpaid;" and

That beginning July 17 1933, the certificates of deposit may be dealt in only as follows:

"July 1 1933, interest paid."

ASHBEL GREEN, *Secretary*.

Notice of Minister Jaramillo of Colombian Government's Offer for Payment of Interest on External Debts.

In an item in our issue of July 1 (page 49), reference was made to the notice of Esteban Jaramillo, Colombian Minister of Finance and Public Credit, offering cash and scrip in payment of interest coupons due and unpaid or shortly to mature on two of the Republic's external sinking fund gold loans and four of the Agricultural Mortgage Bank loans. The Republic offers the holders one-third in cash and scrip certificates for the balance of the face amounts due, in United States currency. The scrip certificates are to mature Oct. 1 1937. They will not bear interest, but the Republic will in each of the years ending Oct. 1 1934 to Oct. 1 1937, inclusive, retire by purchase one-fourth of the total amount of scrip certificates issued, "if obtainable at prices at or below par." The certificates will be callable at any time for redemption at par as a whole, on not less than 20 days' published notice. Similar provisions will be made for the payment of coupons on the Republic's sterling and franc bonds and the sterling loan of the Agricultural Mortgage Bank, guaranteed by the Republic. It is announced that the coupons involved are as follows:

Republic of Colombia 6% external sinking fund gold bonds dated July 1 1927—coupons due July 1 1933 and Jan. 1 1934.

Republic of Colombia 6% external sinking fund gold bonds of 1928, dated April 1 1928—coupons due Oct. 1 1933.

Agricultural Mortgage Bank 7% sinking fund gold bonds, dated April 1 1926—coupons due April 1 and Oct. 1 1933.

Agricultural Mortgage Bank 6% singing fund gold bonds dated April 15 1928—coupons due April 15 and Oct. 15 1933.

Agricultural Mortgage Bank 7% sinking fund gold bonds dated Jan. 15 1927—coupons due July 15 1933; and the

Agricultural Mortgage Bank 6% sinking fund gold bonds dated Aug. 1 1927—coupons due Aug. 1 1933.

The "extraordinary and unavoidable expenses for national defense imposed upon it by the invasion of its territory which gave rise to the recent conflict with Peru" are given as the reason for the cash and scrip offer. It is pointed out that a full year's interest on the Republic's external bonds issued or guaranteed by it is some 6,000,000 pesos, whereas defense expenditures to date, since the trouble with Peru began, have aggregated about 14,000,000 pesos. The adoption of the proposal of the League of Nations for the settlement of the dispute with Peru enables the Republic now to offer the partial cash payment outlined, the Minister says.

Bonds of Republic of Colombia Shall Be "Flat" New York Stock Exchange Rules.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on June 28:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 28 1933

Referring to the offer of the Republic to make partial payment of one-third in cash and the balance in scrip on account of the interest due July 1 1933, and Jan. 1 1934, on Republic of Colombia 6% external sinking fund gold bonds, due 1961:

The Committee on Securities rules that beginning July 1 1933, the said bonds may be dealt in as follows:

"with July 1 1933, and subsequent coupons attached"
"with Jan. 1 1934, and subsequent coupons attached;"

That scrip received in partial payment of coupons shall not be deliverable with the bonds;

That bids and offers shall be considered as being for bonds "with July 1 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction; also

That transactions in the bonds shall be "flat."

The Committee further rules that in settlement of all contracts in said bonds made prior to July 1 1933, on which interest ordinarily would be computed beyond June 30 1933, interest shall cease on June 30 1933.

ASHBEL GREEN, *Secretary*.

Additional Rulings Issued by New York Stock Exchange on Bonds of Agricultural Mortgage Bank, of Colombia—Transactions in Bonds Shall Be "Flat."

The following announcement was issued on June 28 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities.

June 28 1933

Referring to the ruling of the Committee on Securities dated April 15 1933, regarding non-payment of interest due April 15 1933, on Agricultural Mortgage Bank, of Colombia guaranteed 20-year 6% sinking fund gold bonds, issue of April 1928, due 1948:

In view of the offer to make partial payment of one-third in cash and the balance in scrip on account of the interest due April 15 1933, and Oct. 15 1933:

The Committee on Securities further rules that beginning June 30 1933, the said bonds may be dealt in as follows:

"with April 15 1933, and subsequent coupons attached"
"with Oct. 15 1933, and subsequent coupons attached;"

That scrip received in partial payment of coupons shall not be deliverable with the bonds;

That bids and offers shall be considered as being for bonds "with April 15 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction; also

That transactions in the bonds shall be "flat."

ASHBEL GREEN, *Secretary*.

The Committee's ruling of April 15 was noted in our issue of April 22, page 2699.

Republic of Costa Rica Proposes Funding of Bond Interest Coupons.

The Republic of Costa Rica is inviting holders of its 5% gold refunding bonds of 1911 to surrender all of the interest coupons appurtenant to those bonds falling due July 1 1933 to July 1 1936, and to receive in exchange sterling funding bonds of the Republic in denominations of £20 and £100 and fractional certificates for amounts of less than £20 for the aggregate face amount of the coupons deposited. An announcement in the matter issued June 30 says:

The sterling funding bonds carry interest from July 1 1933 at the rate of 5% per annum, and have attached coupons payable half-yearly in sterling in London at Hambros Bank, Ltd., or in dollars in New York at the head office of the National City Bank. The interest is only payable after delivery of the sterling funding bonds in exchange for fractional certificates. The Republic is defraying all bankers' charges which may be incurred incident to the surrender of the coupons to the National City Bank and has arranged that similar charges for delivery of sterling funding bonds or fractional certificates will be at the rate of 50c. each, to be borne by the depositors.

The Republic points out that the plan for the funding of the interest coupons on the 1911 bonds was in lieu of suspending payments completely due to the existing unfavorable economic and financial conditions in the Republic.

The plan was announced by J. Rafael Oreamuno, representative of the Republic of Costa Rica.

Funds Available for Payment of July 1 Coupons on Bonds of City of Saarbruecken.

Ames, Emerich & Co., announce the receipt of funds to pay in full coupons maturing July 1 1933, on the City of Saarbruecken 6% sinking fund gold bonds due Jan. 1 1933. The sinking fund instalment of July 1 1933 amounting to $36,000 par value bonds has been retired through purchase in the open market.

Portion of Land Mortgage Bonds of Warsaw (Poland) Drawn for Redemption.

John E. Sloane & Co. have been advised by the Land Mortgage Bank of Warsaw that $57,450 of the Land Mortgage Bank of Warsaw 8% dollar bonds, due in 1941, guaranteed by the Polish Government, were retired in June of this year. The numbers of these bonds, which were bought in the market, as well as numbers of bonds previously drawn but not yet presented, can be inspected at their office.

Nicaragua Reported to Have Discontinued Foreign Exchange Sales.

From the New York "Times" of July 1 we take the following from Managua, June 30:

The National Bank of Nicaragua discontinued selling foreign exchange on European countries to-day because of the great fluctuation in currencies. The general manager announced it was not feasible at present to attempt to sell the Nicaraguan coffee crop because of the instability of exchange.

Nicaragua Redeems $50,000 Bonds.

Irving A. Lindberg, High Commissioner and Collector General of Customs, announced that $50,000 of Nicaraguan 1918 bonds were redeemed at par at public drawing on July 5, it was stated in a cablegram from Managua to the New York "Times."

Nicaragua Seeks Loan—Finance Minister to Meet Bank's Directors in New York.

Managua advices, June 27, to the New York "Times" said:

Dr. Salvador Guerrero Montalvan, Minister of Finance and President of the High Commission, left for New York to-day by airplane to discuss with the directors of the National Bank of Nicaragua the feasibility of a loan of $1,500,000 to the Government. While the National Bank of Nicaragua is owned by the Government, it is incorporated in the United States and its offices and directorate are in New York. The board consists of nine directors, four of whom are Americans, William H. Schubert, Howard J. Rogers, both Vice-Presidents of the Bank of the Manhattan Company; Dr. Constantine E. McGuire and H. C. Sonne. The five Nicaragua directors reside in New York.

Hans Sitarz, manager of the bank accompanied the Minister of Finance.

10% Charge on Checks Approved in Nicaragua—Move to Protect Gold Reserves.

The following from Managua, Nicaragua, June 29 is from the New York "Times":

A tax of 10% on all checks or drafts to pay for travel, whether on business or pleasure, is authorized in an act approved by Congress to-day.

Remittances for merchandise purchased abroad would not be subject to the new tax. Its object is to prevent unnecessary traveling and to conserve gold resources.

Nicaragua to Issue More Currency to Meet Budget Deficits and for Loans to Coffee Growers.

In Managua, Nicaragua advices June 19 to the New York "Times" it was stated that the Nicaraguan Congress has passed a law granting the President power to negotiate a loan from the National Bank of Nicaragua for the emergency issue of 1,500,000 cordobas to meet the budget deficit, and for loans to coffee growers. It is believed (says the message to the "Times") that the additional currency will stimulate domestic trade.

Proposed Issue of Japanese Government Bonds—Purchases of Gold on Basis of Yen-Sterling Exchange Rates.

The Japanese Government will offer an additional issue of 4% bonds in July, according to a radiogram received in the Department of Commerce June 29 from its Tokyo office. The Department on June 30 further announced:

The budget estimate for the fiscal year beginning in March 1934 has been placed tentatively at 2,300,000,000 yen, or approximately the same as the budget for this fiscal year. The estimate is subject to revision.

Some upward revision in taxes is anticipated for next year, and in addition it is believed in Tokyo financial circles that bonds totaling 1,000,000,000 yen may be sold.

The Japanese Government is now purchasing gold on the basis of the yen-sterling exchange rate.

Japan Favors New Taxes to Balance Budget.

The Japanese Minister of Finance is reported as favoring increased taxes in addition to bond issues to meet the present budget deficit. This is indicated in a radiogram to the Commerce Department's Regional Division from Commercial Attache H. A. Butts, Tokyo, according to the Department, which on June 14 said:

Lower dollar and higher yen values are reflected in trade inquiries and new business, Mr. Butts reported. Yen exchange advanced to $0.261 on June 12, the highest level since the spring of 1932. Domestic commodity prices, however, have been little affected, although slightly higher during May. The share market remains firm.

Cocoon prices are considered higher than the present value of silk warwants, and may tend to decline, it is believed in local silk circles. At the present rate, returns to farmers are profitable.

R. J. Grant, Former Director of United States Mint, Takes Charge of New China Central Mint.

An announcement June 24 by the United States Department of commerce said:

Robert J. Grant, former director of the United States mint, has arrived in China and assumed direction of the New China Central mint in Shanghai, according to a radiogram to the Commerce Department Friday (June 23) from Commercial Attache Julean Arnold, Shanghai.

The new mint is expected to begin distribution of the new standard silver dollar on July 1. The new money is to replace other exchange media.

Listing of Securities Containing Gold Clause Barred by New York Stock Exchange—Ruling Applies to Bonds or Other Obligations Issued Since June 5.

Notice was issued to members of the New York Stock Exchange on July 5, advising them that the Committee on Stock List has amended its requirements as a result of the enactment by Congress of the resolution repealing the gold clause in public and private contracts. As a result the Exchange will bar from listing privileges bonds or other obligations incurred subsequent to June 5 1933 if the obligation contains the word "gold." The notice of the Exchange was issued as follows, by Secretary Green:

NEW YORK STOCK EXCHANGE.

July 5 1933.

To the Members:

In view of the approval, on June 5 1933, of Public Resolution No. 10 of the 73rd Congress, relating to obligations purporting to be payable in gold and to the discharge thereof upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts, the Committee on Stock List has amended its requirements in the following particulars:

New Issues of Bonds.

(1) No bond or other obligation incurred subsequent to June 5 1933, except as hereinafter provided, will be listed if the title or designation thereof contains the word "gold."

(2) No bond or other obligation incurred subsequent to June 5 1933, except as hereinafter provided, will be listed if expressed to be payable, either absolutely or in the event of any change in the existing laws of the United States or upon any other condition or contingency, in gold or a particular kind of coin or currency of the United States or in an amount of money of the United States measured by gold or by a particular kind of coin or currency of the United States.

Additional Issues of Bonds or Other Obligations, Under Mortgages or Deeds or Indentures of Trust Executed Prior to June 5 1933.

No bond or other obligation forming a part of an additional issue under a so-called open mortgage or under a deed or indenture of trust executed prior to June 5 1933, which contains any provision requiring the payment thereof in gold or a particular kind of coin or currency of the United States or in an amount of money of the United States measured by gold or by a particular kind of coin or currency of the United States will be listed unless there is prominently imprinted upon the face thereof, by a blank note company approved by the Committee on Stock List, a notice reading substantially as follows:

"The provision that the principal of and interest on the within bond is payable in gold coin of the United States of America of the standard of weight and fineness existing on the ---- day of ------ was included therein in compliance with the terms of the within described indenture (mortgage) which was executed prior to the approval on June 5 1933, of Public Resolution No. 10 of the 73rd Congress. Attention is called to the fact that said Public Resolution provides in part, as follows:

'Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which a the time of payment is legal tender for public and private debts.' "

If the title of such bond or other obligation contains the word "gold," the above notice shall likewise be prominently imprinted upon the panel of the bond or other obligation

In the case of coupon bonds a similar notice, or a summary thereof, or a reference thereto, shall be imprinted on each coupon.

Exchange of Bonds and Issuance of Duplicate Bonds.

The Committee is advised by counsel that said Public Resolution does not prevent:

(1) the exchange of bonds or other obligations of different denomination for bonds or other obligations of the same issue issued prior to June 5 1933;

(2) the issuance of duplicate bonds or other obligations in place of bonds or other obligations of the same issue issued prior to June 5 1933, which have been mutilated, lost or destroyed;

(3) the exchange of coupon bonds for registered bonds of the same issue issued prior to June 5 1933, or registered bonds for coupon bonds of the same issue issued prior to said date, or for other registered bonds representing such coupon or registered bonds.

No stamp or other notice should be placed on bonds so exchanged or issued.

ASHBEL GREEN, *Secretary*.

The Congressional resolution repealing the gold clause was given in our issue of June 10, page 4008.

Increase of $251,876,682 in Outstanding Brokers' Loans on New York Stock Exchange During June—June 30 Total of $780,386,120 Compares With $528,509,438 May 31—Largest Figure Reported Since Oct. 31 1931.

Outstanding brokers' loans on the New York Stock Exchange increased for the third consecutive month during June; the total on June 30 was reported at $780,386,120, compared with $528,509,438, May 31. The latter figure represents an increase of $206,017,250 over the April 29 total of $322,492,188. The June 30 figure is the highest reported since Oct. 31 1931 at which time the total was $796,268,768. In the June 30 statement demand loans are shown as $582,691,556, compared with $398,148,452, May 31, while time loans on June 30 are reported as $197,694,564 against $130,360,986, May 31. The Exchange made public the June 30 figures as follows on June 5:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1933, aggregated $780,386,120.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$498,085,082	$196,210,064
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	84,606,474	1,484,500
	$582,691,556	$197,694,564

Combined total of time and demands loans, $780,386,120.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1931—			
Jan. 31	$1,365,582,515	$354,762,803	$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

Market Value of Listed Stocks on New York Stock Exchange July 1 $36,348,747,926, Compared with $32,473,061,395 June 1—Classification of Listed Stocks.

As of July 1 1933, there were 1,207 stock issues aggregating 1,285,081,423 shares listed on the New York Stock Exchange, with a total market value of $36,348,747,926.

This compares with 1,217 stock issues aggregating 1,293,-876,237 shares listed on the Exchange June 1, with a total market value of $32,473,061,395, and with 1,221 stock issues aggregating 1,293,545,655 shares with a total market value of $26,815,110,054 on May 1. In making public the July 1 figures on July 6 the Exchange said:

As of July 1 1933, New York Stock Exchange member borrowings on security collateral amounted to $780,386,120. The ratio of security loans to market values of all listed stocks on this date was therefore 2.15%.

As of June 1 1933 New York Stock Exchange member borrowings on security collateral amounted to $528,509,438. The ratio of security loans to market values of all listed stocks on that date was therefore 1.63%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	July 1 1933.		*June* 1 1933.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,193,319,040	21.30	1,849,193,700	17.50
Financial	946,007,987	17.76	866,970,949	16.25
Chemicals	3,396,080,507	48,37	3,052,434,289	43.93
Building	332,409,087	21.37	273,291,690	17.57
Electrical equipment manufacturing	968,841,871	23.70	901,764,228	22.06
Foods	2,618,346,883	36.92	2,338,000,805	32.98
Rubber and tires	285,874,301	28.27	271,274,055	26.92
Farm machinery	435,677,582	35.39	351,013,318	31.25
Amusements	111,427,036	6.94	98,613,082	6.20
Land and realty	51,789,048	10.34	43,797,020	8.74
Machinery and metals	1,107,443,638	23.00	994,495,311	20.54
Mining (excluding iron)	1,094,931,852	19.70	1,110,791,167	18.43
Petroleum	3,603,979,681	19.81	3,219,986,995	17.50
Paper and publishing	230,151,630	13.70	180,053,928	10.72
Retail merchandising	1,768,829,698	29.16	1,537,110,054	24.85
Railways and equipments	4,193,398,315	36.46	3,741,341,365	32.51
Steel, iron and coke	1,674,106,080	42.58	1,490,397,313	37.87
Textiles	251,062,023	22.49	189,471,617	17.14
Gas and electric (operating)	2,481,317,379	35.83	2,232,891,124	32.25
Gas and electric (holding)	1,759,293,335	17.95	1,475,236,180	15.06
Communications (cable, tel. & radio)	2,842,875,041	75.61	2,629,108,145	69.93
Miscellaneous utilities	170,762,136	16.80	159,669,430	15.71
Aviation	218,833,681	11.33	208,365,974	10.85
Business and office equipment	282,404,503	26.56	240,591,136	22.63
Shipping services	16,042,472	7.67	12,778,662	6.11
Ship operating and building	34,034,563	10.09	19,649,623	5.82
Miscellaneous business	74,116,337	16.53	67,464,752	15.05
Leather and boots	263,814,393	38.27	264,313,870	38.34
Tobacco	1,487,836,870	57.37	1,430,059,270	55.14
Garments	17,681,152	13.60	15,045,589	11.57
U. S. companies operating abroad	733,349,583	22.17	629,853,859	19.07
Foreign companies (incl. Cuba & Can.)	702,710,222	18.97	578,032,895	15.60
All listed stocks	36,348,747,926	28.29	32,473,061,395	25.10

New York Stock Exchange Proposes New Method of Segregating Wholly-Owned and Excess Margin Securities.

On June 30 the Committee on Business Conduct of the New York Stock Exchange submitted to members a memorandum describing a new method of segregating wholly-owned and excess margin securities. The letter accompanying the memorandum (signed by Ashbel Green, Secretary of the Exchange) said:

The Committee believes that the new method described in the memorandum will tend to give increased protection to customers by facilitating the segregation of their securities and by avoiding delays incident to the specific identification of securities. Any firms adopting the new method of segregation should notify the Committee on Business Conduct.

The memorandum follows:

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

Re: Segregation of Wholly-Owned and Excess Margin Stocks.

I. In the general practice of brokerage offices, instructions for the segregation of customers' securities originate in the margin department and are carried out by the cashier. In the case of "free" (fully paid) and excess margin stocks, the cashier places the stock certificates in a separate box and annexes to each certificate a small linen or paper tab giving the name of the specific customer as owner. If a customer having "free" securities buys stock on margin or has a margin account which needs additional margin, the margin clerk directs the cashier to transfer from the box containing customers' "free" and excess margin securities the certificates that are required as margin. These certificates are then placed in the box of the firm containing "usable securities," that is, securities which the firm may use as margin. In case a less amount of stock is required as margin or if the balance of a customer's margin account is paid in full, the margin department directs the cashier to release the shares from the box containing the firm's "usable securities" and they are returned to the box containing the customers' "free" and excess margin securities.

II. In the case of out-of-town branch offices of brokerage houses, and in the case of their correspondents, the present system under which "free" and excess margin shares are identified and allotted to the particular customer involves the daily report by telegraph to out-of-town branches and correspondents of the numbers of the specific certificates segregated.

(In the case of bankruptcy of Stock Exchange firms, customers able to identify their stock certificates by number have been able to reclaim them, but customers whose shares have been fully paid for but whose certificates have not been specifically identified have in some cases been treated as general creditors.)

III. The proposed card plan of identifying the segregated stocks will comprise:

(1) A "requisition card" indicating the name of the person for whom the shares have been segregated, the number of shares, the name of the corporation and two spaces to be filled in by

(a) The margin clerk who orders it, and

(b) The security clerk who accomplishes the segregation.

(2) A "removal card" will provide for the removal of shares from segregation giving the name of the owner and the shares to be released. It will be initialed by the margin clerk who orders the removal of the shares and also by the security clerk who releases them.

A "summary card" will be headed with the name of the stock, and will show the total quantity of the shares segregated, the number of wholly-owned and excess margin shares belonging to customers, and also the balance of segregated shares.

Under the new plan, the margin department will as heretofore give directions to the cashier to place in the box containing the customers' "free" and excess margin shares the shares which are not required to finance the customer's indebtedness. The margin clerk will also fill out and initial the "requisition card" proposed under the new plan which will direct the security clerk to segregate (by placing in the "free" and excess margin box) the shares allotted to the specific customer on the requisition card. The security clerk will initial the card after he has placed the stock certificates in the box containing the "free" and excess margin shares.

If after this segregation is accomplished the margin department determines to order the removal of any "free" or excess margin shares from the segregated securities, the margin department will make out and initial the "removal card" directing the security clerk to remove certain shares from segregation. After the security clerk has removed the shares he will initial the "removal card."

Thus it is proposed to treat all 100-share certificates of the same stock in the box of segregated "free" and excess margin shares as the equivalent of every other 100-share certificate (or as "fungible") and the cards will control and identify the shares and will be the evidence of title on behalf of the persons whose names are on the cards.

The security clerk will be completely responsible for the box containing the segregated shares and must at all times have sufficient shares to cover all amounts called for by the cards.

The "summary card" will enable brokers to determine from day to day the total number of shares segregated. The daily entries of amounts will be initialed by the security clerk.

The "requisition," "removal" and "summary" cards must be kept for a period running back to the date of the firm's last answer to the Stock Exchange Financial Questionnaire but at least six months in any event.

IV. If the above described method of segregation is used, all securities segregated must be registered either in the firm name, the name of one of its nominees, or "street" names. No securities registered in the names of customers may be put into the segregated box. The consent of customers to the transfer of their "free" or excess margin securities should be secured in writing. In the case of any customer refusing to give such consent, his "free" or excess margin securities must be identified and segregated in the manner heretofore used.

Note.—The above plan would not apply to securities not of a "fungible" nature, such, for example, as callable bonds or securities in safe-keeping received from customers without any authority to transfer. Such securities would require separate identification and segregation, as heretofore.

Allied Chemical & Dye Corp. Agrees to Give More Data —Joins with New York Stock Exchange in Detailing Agreement to Retain Listing.

The New York Stock Exchange and the Allied Chemical & Dye Corp. announced July 7 the terms of the agreement under which the Exchange will retain the Allied Chemical issues on its stock list. Allied Chemical has agreed to meet the Exchange's demands for more details in its income account and balance sheet, including the number of its own shares it has acquired, the value at which they are carried on the books; the amount of interest and dividends received, and other non-operating income; the market value of investments in marketable securities listed on the Stock Exchange or on the Curb Exchange, and the amount of any material non-recurring items of income.

For more than three years the Exchange had attempted to induce Allied Chemical to issue these additional details in its annual reports. In May the governing committee of the Exchange announced that the company's issues would be stricken from the list on Aug. 23 unless the company met the requirements.

The text of the agreement, together with the statement of the New York Stock Exchange, will be given in this publication another week.

Commodity Exchange, Inc. Opens in Combined Quarters—Brief Addresses Made by Exchange Officers and Richard Whitney, President of New York Stock Exchange—Governor Lehman Sends Message.

The Commodity Exchange, Inc., formed as a result of the merger of the National Raw Silk Exchange, Inc., the National Metal Exchange, Inc., the Rubber Exchange, Inc. and the New York Hide Exchange, Inc., opened in its new and combined quarters at 81 Broad St. on June 5. The opening was preceded by brief addresses by Exchange officers and by Richard Whitney, President of the New York Stock Exchange. Trading in silver began promptly at 10 a. m. The first sale was made at 37.73 cents for July silver by Edwin Troetchell of Reddy & Co. to Clarence Lovatt.

Jerome Chester Cuppia, Vice-President of the Exchange, opened the ceremonies with a short address in which he said:

Intelligent, energetic and untiring effort throughout a long period during which there arose many seemingly insurmountable obstacles has marked the accomplishment of the man it is my pleasure to present—Jerome Lewine, first President of Commodity Exchange, Inc. The institution has yet to make history, but its opportunity for usefulness is obvious. The individual certainly has made history in the working out of a commercial enterprise of which those of us who have been privileged to work with him are decidedly proud.

President Lewine said that "in merging the four markets into one we are but taking the first step in preparation for a period of greater activity, of greater opportunity and of wider service to commerce and industry." He continued:

I welcome you in behalf of Commodity Exchange, to the opening of a growing market. It is a growing market because the commodities traded in on this floor have experienced an extraordinary growth in their use in the past and because, with a return to normal business, that growth, momentarily interrupted, must continue. The eye, when it looks on the Exchange floor, sees its physical structure and its most active market as it is—a great nerve center of business. Commodity Exchange to-day takes rank as one of the foremost commodity exchanges of the world. On this floor will converge influences which arise in such remote parts as the East Indies, Japan and Straits Settlement, our Western plains and those of the Argentine, the mining districts of this Continent and of South Bmerica. The facilities here offered have a value at every state of the business cycle for those who would make the intelligent anticipation of the day an immediate accomplishment.

The thanks of the Exchange must go to those who devoted their time and thought to this work of building. In this conjunction, I would like to mention the names of a few of those members who have done such excellent and unselfish work: J. Chester Cuppia, Floyd Y. Keeler, John L. Julian, Harold L. Bache, Charles Slaughter, William E. Bruyn, Paolino Gerli, Charles Muller, Frank W. Lovatt, Edward L. McKendrew, I. Henry Hirsch, Addison B. Hall, Irving J. Louis and Martin H. Wehncke. Even with all their efforts we could not have accomplished the desired merger without the untiring and intelligent assistance and guidance of our able counsel, Julius B. Baer. I tender my thanks to these members and to Mr. Baer for their co-operation in bringing about this merger.

Mr. Whitney, speaking extemporaneously, told the assembled members and guests that the Commodity Exchange could rely upon the complete co-operation and advice of the New York Stock Exchange, that it filled a definite need in the field of business and that the two exchanges would be happy to work together in behalf of "decent business." He felicitated the Commodity Exchange membership on their achievement of a consolidated market and declared the present a most propitious time for the opening of the new market.

Governor Herbert H. Lehman, in a letter to Mr. Cuppia prior to the opening said:

Readily accessible and soundly administered marketing facilities for commodities are necessary for the maintenance and development of the trade and commerce of our nation. I believe therefore that the co-ordinated marketing facilities which the new Commodity Exchange will provide will fill a necessary function in our business life.

I wish the Exchange and its members a full measure of success in their new home.

A previous reference to the Exchange was noted in our issue of June 24, page 4377.

Philadelphia Stock Exchange Expels Henry W. Martini.

The Philadelphia Stock Exchange on June 29 announced that Henry W. Martini had been expelled from membership in the Exchange. Mr. Martini was suspended for insolvency on June 14.

Election of Officers of Chicago Stock Clearing Corp.— Morton D. Cahn Appointed President.

Morton D. Cahn was appointed President of the Chicago Stock Clearing Corp. at the annual meeting of stockholders and directors of the corporation held June 20. M. J. O'Brien was appointed Vice-President; Martin E. Nelson, Secretary and Treasurer, and Robert T. Sundelius, Assistant Treasurer. Advices from Chicago said that the following directors were elected for the ensuing year:

Morton D. Cahn, Paul H. Davis, Robert J. Fischer, Warren A. Lamson, Arthur F. Lindley, Leeds Mitchell, M. J. O'Brien and R. Arthur Wood.

The following were appointed members of the executive committee:

Morton D. Cahn, Chairman; M. J. O'Brien and Paul H. Davis.

New York City Bank Stocks Declined During June.

After reaching levels close to the 1933 highs established in early January, New York City bank stocks turned downward in June, Hoit, Rose & Troster report. The weighted average of 17 leading issues opened June 1 at 48.89, the low for the month, reached the month's high of 60.85 on June 12 and closed June 30 at 51.82, a net gain on the month of about 6%. Calculated on closing bid prices, the range for the month was as follows:

BANK STOCK RANGE JUNE 1933.

	Month's Low June 1.	*Month's High* June 12.	*Close* June 30.
Bankers Trust	61½	72¼	61½
Brooklyn Trust	120	148	132
Central Hanover	129	150	137
Chase National	24⅞	35¾	28
Continental	16⅛	19¼	15¾
Chemical	37⅝	43	38
City	29¾	41	33½
Commercial National	142	148	132
Corn Exchange	58½	69	59¼
Empire Trust	20	25¼	21⅞
First National	1370	1560	1400
Guaranty Trust	292	346	298
Irving Trust	19¾	25¼	20½
Manhattan	22½	36¼	30⅜
Manufacturers Trust	16¾	22⅛	18½
New York Trust	88½	105½	92½
Public National	27½	34¼	26¾
Weighted average	48.89	60.85	51.82

1933 *Range.*		1932 *Range.*	
High, Jan. 10	62.19	High, Sept. 7	70.76
Low, April 5	36.53	Bear market low, May 31	31.34

Insurance Stocks Increased in June to 1933 High.

Despite a tendency to fluctuate within a narrow range, insurance stocks in the New York City market reached their highest levels of 1933 during June, Hoit, Rose & Troster report. The weighted average of 20 leading issues reached the new 1933 high of 33.96 on June 19. The list closed on June 30 at 33.87, only slightly below the new high. Based on daily closing bid prices, the range for the month was as follows:

INSURANCE STOCK RANGE JUNE 1933.

	Month's Low *June* 15.	*New* 1933 *High* *June* 19.	*Close* *June* 30.
Aetna Casualty & Surety	49	50	49½
Aetna (Fire)	33¼	33¾	33¼
Aetna Life	16¼	18	18¼
Continental Casualty	10½	10½	11½
Firemen's (Newark)	5½	5⅜	5⅝
Great American Insurance	15¼	17	16⅞
Halifax Fire	13	13¼	12½
Hanover Fire	26	26¼	25½
Harmonia Fire	12¾	13	12¾
Hartford Fire	42½	42⅛	43
Hartford Steam Boiler	45	45	45
Home Insurance	18¼	19⅞	19½
National Casualty	5¼	5¼	5¾
National Fire	46½	46½	45½
National Liberty	4⅜	5⅛	5
Providence-Washington	21¾	22¼	22
Phoenix Insurance	49½	50½	52
Travelers	358	408	410
U. S. Fire	25¾	26½	26½
Westchester Fire	18¾	20	19½
Weighted average	32.14	33.96	33.87

1933 *Range.*		1932 *Range.*	
High, June 19	33.96	High, March 8	35.32
Low, April 1	19.90	Bear market low, July 11	12.62

Congressional Committees to Conduct Dozen Inquiries During Recess—Study of Federal Tax Laws Proposed—Investigation into Receivership Proceedings in Federal Courts.

Following its adjournment on June 16, Congress set in motion a dozen investigations to be carried on during the coming months, most notable that in which the whole structure of Federal tax law is to be restudied. Associated Press advices from Washington reported that this inquiry will be undertaken by the Ways and Means Committee, which will seek out ways of redistributing the tax load. The Associated Press accounts added:

It will not get really under way until November, ready to report to the January session.

The Wall Street investigation will go on, with the Senate Banking Committee on June 26 delving deeper into private banking, tackling affairs of Kuhn, Loeb and Company first.

The same day a Senate judiciary sub-committee will resume hearings in New York on delay in the prosecution of Joseph W. Harriman, New York banker, accused of falsifying records.

Within a few weeks a special Senate Committee will go down to Louisiana to resume its consideration of the contest against the election of Senator Overton (D., La.), in which Senator Long (D., La.) has been a prominent figure.

A Commerce sub-committee of the Senate is beginning work immediately under Senator Copeland (D., N. Y.) to investigate racketeering in the big cities, with particular reference to inter-state operations.

Another Senate Committee, headed by Wagner (D., N. Y.), will meet within a day or two to plan inquiring into labor conditions on the Mississippi flood control project.

Another, charged with an investigation of bankruptcy and receivership proceedings in Federal Courts, has decided to postpone its work until the fall, meeting in Los Angeles October 11.

The House Judiciary Committee will delve into bankruptcy and receivership practices of the Federal Courts, while other groups will go into operation of the civil service laws and study more about postal receipts, air mail and ocean mail subsidies.

99% of Bills Introduced Failed of Congress Passage.

Under date of June 16 Associated Press advices from Washington said:

Congress's batting average for bills passed during the special session was just 1%.

Eighty-one of the approximately 8,100 bills introduced were passed by both branches. Thirty-five of that number originated in the Senate.

Both branches also passed ten joint resolutions.

About 2,000 bills went into the Senate hopper, while 6,000 were introduced by Representatives.

New Company Organized to Service Mortgages and Real Property Underlying Various Bond Issues Guaranteed by National Surety Co.

State Superintendent of Insurance George S. Van Schaick, as Rehabilitator of the National Surety Co., announced June 30 that the National Realty Management Co., Inc. has been organized to service mortgages and real property underlying various bond issues guaranteed by the National Surety Co. This servicing company is practically a successor to the Greyling Realty Corp., now in receivership, which was owned by the National Surety Co. and handled such servicing operations for it. A notice issued by the New York State Insurance Department further states:

The new corporation was formed as the result of conferences between the Rehabilitator and the various trustees holding mortgages guaranteed by the National Surety Co. The corporation is jointly controlled by the Rehabilitator and by an Executive Committee of the trustees. Under the plan the trustees are to pay for the servicing of mortgages and the Rehabilitator or the receivers of various subsidiary companies holding titles are to pay for the servicing of properties.

Servicing contracts have been executed by a number of the trustees, including all of those holding the largest number of mortgages. Other contracts are now being negotiated.

The consummation of this plan for conducting servicing operations through one agency is considered by the Rehabilitator to be an achievement of great significance to the bondholders. It conserves for them the full protection of the tangible security underlying the bonds in which they have invested. Without such a servicing corporation, disintegration of common and unified control over these mortgages and properties would have resulted. Efforts being made towards a reorganization of the mortgage bond situation, therefore, would have been affected adversely.

The operations of the National Realty Management Co., Inc., should be conducted at considerably less expense than would be possible under other servicing methods. In addition, this plan should avert loss of rental collections, interest, amortization payments, &c., which would decrease the security available to bondholders.

Favorable comment upon the organization of the servicing corporation is made by a group headed by Carl H. Berets, President of C. H. Berets & Co., New York City, in a letter to dealers interested in mortgage bonds guaranteed by the National Surety Co. The dealers were advised by that group that "the organization of this company removes the danger of decentralization of control over the servicing, with its great dangers of probable loss of collections during the period of change from a central organization to many separate organizations, and of increased cost incident to the creation and setting up of new machinery."

The Berets group urged the dealers to assist the committee of Insurance Commissioners, which is acting as a protective committee for bondholders, in obtaining authorization agreements from bondholders. Support of security dealers, it was stated, will obviate any necessity for the creation of additional private committees which must make a charge for their representation.

Louisiana "Blue Sky" Statute Upheld by State Supreme Court—Conviction of J. V. Brandon of Mississippi who Sold Stock in Louisiana Affirmed.

The following is from the New Orleans "Times Picayune" of June 25:

Constitutionality of Louisiana's "blue sky" law was upheld by the State Supreme Court Saturday [June 24], when it refused to grant writs sought by J. V. Brandon, Mississippi securities dealer, who recently was convicted in Calcasieu parish of selling stock without registering as a dealer with the Louisiana Securities Commission. He was sentenced to serve 60 days in the parish jail.

Attacking the Securities Law, Act 177 of 1920, as a restriction upon inter-State commerce, Mr. Brandon applied to the high court for relief. He was granted liberty on a $100 bond pending the outcome of his appeal.

Legitimate Exercise.

In refusing the writs the high court held that the "blue sky" law is a "legitimate exercise of the police power by the State to prevent fraud in the sale of securities in the State by domestic and foreign investment companies. Without the supervision and regulation provided in the act as to such sales, any investment company, domestic or foreign, could flood the State with worthless securities and thereby defraud the public with impunity.

"The regulations of the act apply equally to domestic and foreign investment companies, and do not in a proper constitutional sense, impose any direct and substantial burden upon inter-State commerce, nor contravene the due process clause of the 14th Amendment of the Federal Constitution.

Conviction Valid.

"Act 177 of 1920 is therefore constitutional, and the conviction and sentence of relator (Brandon) thereunder is legal and valid."

Refusal to grant the writs was signed by Chief Justice Charles A. O'Niell and Associate Justices John R. Land, Winston Overton and Wynne G. Rogers.

Kansas Supreme Court Holds Corporations Have No Authority to Operate Farms in State—Also Rules Public Utility Corporations May Engage in Merchandising Business—Court Refuses to Wreck Farming Corporations by Immediate Ouster but They Must Quit Business.

The Kansas Supreme Court ruled on June 10 that corporations have no authority to operate farms in Kansas, and also that public utility corporations may engage in merchandising business. In indicating this, the Topeka "Capital" of June 11 added:

Although it declared that the Wheat Farming Co. of Hays and the Sledd Farm Corp. of Lyons must be dissolved and forfeit their charters, the Court refused to wreck the two concerns by issuing an immediate writ of ouster. This would force their extensive land holdings upon the market during the present economic depression, with resultant loss to stockholders.

"We are of the opinion," said the Court, "that, under the evidence it would be justifiable that a complete forfeiture of the charter of each corporation be ordered and decreed, but are likewise of the opinion that it is not necessary or expedient that, at this time, such an order and the decree be entered."

However, the Court directed that the companies arrange their affairs and dispose of their real estate and dissolve the corporations.

The ouster suit against the farming corporations was brought by Roland Boynton, Attorney-General. The Wheat Farming Co. was placed in the hands of a receiver by the Federal Court at Kansas City, Friday.

The two farming corporations were organized several years ago under charters granted by the State Charter Board to operate farms for "the encouragement of agriculture and horticulture." They were to be profit-sharing corporations intending to operate large areas of land and by mass production secure profits ordinary farmers could not obtain. Violent protests were heard in numerous counties. The 1931 Legislature heard the assaults upon farming corporations and passed a law prohibiting such corporations. The Attorney-General was directed to oust those corporations already in operation.

W. A. Smith, Associate Justice, who was Attorney-General when the ouster suit was started, did not sit in the case.

From the same paper we also quote as follows:

That the law prohibiting public utility corporations from selling appliances for their utilities is unconstitutional in that its provisions violates the Fourteenth Amendment to the Federal Constitution, was held by the Supreme Court in knocking out the law enacted by the 1931 Legislature.

The decision was in a test case brought by the Capital Gas & Electric Co., and appealed from the Shawnee County District Court. The lower court upheld the law, but the decision of the Supreme Court permits the utilities to again enter the merchandising field.

Ten public utility corporations were involved in the case, which ends a long fight relative to merchandising of appliances. The fight has been carried on in both Kansas and Missouri. The latter State did not enact a law similar to that passed by the Kansas Legislature.

The Court held that there was evidence to show that 80 to 90% of the gas appliances and fixtures were sold by the utility companies and that they sold and installed safe and standard equipment at fair and reasonable prices and at a fair profit. The long-term contracts permitted customers to enjoy the use of modern equipment and campaigns of the companies went far in increasing demand for their service.

The Court held these activities were regular, legitimate and under the constitutional rights of the corporations to do business. Justice William Easton Hutchinson wrote the opinion, with Justices Harvey and Dawson dissenting.

Governor Comstock of Michigan Signs Bill Providing for Two-Year Moratorium on Land Contract Foreclosures.

Under date of June 13 Associated Press accounts from Lansing, Mich., were published as follows in the Detroit "Free Press":

Governor Comstock to-day signed the Schroeder Bill setting up machinery for a two-year moratorium on land contract foreclosures. The measure is a companion act to one permitting a moratorium until 1935 on mortgage foreclosures.

Under the new act, which is immediately effective, a person may petition the Court for a continuance of land contract foreclosure proceedings until March 1 1935. The power with the Court is discretionary. If the continuance is granted the Court is required to make arrangements for collection of rentals, taxes, insurance, &c. A clause in the act extends the time required for giving notices before eviction from 30 to 90 days.

The two foreclosure bills complete legislative action for relief for thousands of property owners and others purchasing homes threatened with eviction or loss of their property through foreclosure.

New Michigan Mortgage Law Held Unconstitutional.

From the Detroit "Free Press" we take the following from Marshall, Mich., June 16:

Judge Blaine W. Hatch handed down two decisions this afternoon, in both of which he held the Bischoff-Munshaw law, providing for a virtual moratorium on mortgage foreclosures until July 1 1935 unconstitutional. Judge Hatch heard the cases of Joseph and Gertrude Lutz against the Central National Bank and Burton Clayman against Elmer and Nellie Putman, of Marshall.

Arkansas Mortgage Act Declared Unconstitutional by State Supreme Court.

Little Rock advices to the "Wall Street Journal" of June 21 stated that the Arkansas Supreme Court has declared unconstitutional the anti-deficiency judgment or mortgage moratorium act as impairing the obligation of contracts, thus removing the necessity of a special legislative session for its repeal. The dispatch added:

Governor Futrell last week conferred with Federal Administrator Morgenthau, at Washington, and assured him that should the Act be held constitutional a session for its repeal would be called.

The Governor decided not to visit New York for conferences with representatives of Arkansas bondholders and has returned home.

Plan for Nation-Wide Definition of Marine Insurance Underwriting Powers Approved by New York State Superintendent of Insurance for Use by Companies Licensed in State—Plan Recently Adopted by National Convention of Insurance Commissioners.

George S. Van Schaick, Superintendent of Insurance of the State of New York, announced on June 22 that he has approved the nation-wide definition of marine insurance underwriting powers adopted by the National Convention of Insurance Commissioners at its meeting in Chicago June 1-3 for use by companies licensed in the State of New York. The new ruling is based upon the New York ruling of Sept. 30 1932, but modifies the earlier definition in several respects. The Superintendent's announcement continued:

The amended ruling holds that certain insurance on instrumentalities of transportation and communication, such as bridges and tunnels, may be issued by marine offices. Piers, wharves, docks and slips may not be insured under marine policies unless certain specified coverages are excluded. Dry docks and marine railways may be insured against all risks by marine offices.

Minor amendments were made in the rules on Tourists' Floaters, Fine Arts Floaters and Jewelers' Block Policies.

The rules on Equipment Floaters were amended by separating equipment from other miscellaneous articles. Equipment may be covered as in the previous ruling, but other articles of a mobile or floating nature, while not subject to location restrictions, must be itemized and valued.

Under the new ruling Instalment Sales and Leased Property may now be insured by marine offices to cover the interest of the purchaser or lessee until the interest of the seller or lessor ceases. Leased property that is not of a mobile character may not be so insured.

The ruling specifically prohibits the issuance of "Householders' Comprehensive Policies" or their equivalent.

The adoption by the National Convention of Insurance Commissioners of a standard basis of interpretation for the uniform marine insurance law approved by that Convention in 1922 should serve to eliminate the considerable confusion that has developed during the intervening years concerning the meaning of the Act.

The co-operation of fire, marine and casualty underwriters is necessary, however, if most beneficial results are to be attained. It is gratifying that these underwriters are preparing to embark upon a joint program of supervision of underwriting practices designed to carry out the spirit and meaning of the definition adopted by the Convention. An interpretive note to which they have agreed is collateral to the new ruling. This provides that the rating of fire hazards on certain merchandise in storage may be determinative of the risk classification. Where the fire insurance premium equals or exceeds the marine charge the risk will be considered ineligible for marine rating.

The New York Insurance Department considers that successful administration and supervision of the standard definition by the insurance business will constitute substantial progress in the matter of self-regulation, with the necessity for only general overseeing by State supervisory officials.

Price Disequilibrium and Indebtedness a National and International Problem—Address of Dr. W. H. Coates Before International Chamber of Commerce at Vienna—Views on United States Measure in Behalf of Farmers.

An address delivered on May 30 before the Congress of International Chamber of Commerce at Vienna by Dr. W. H. Coates, LL.B., B.Sc., British delegate to the Conference, was briefly referred to in these columns June 3, page 3824. Dr. Coates spoke on "The Maladjustment of Prices and Its Influence on International Indebtedness," and in the extract from his remarks, which we gave, we quoted from Associated Press accounts; Dr. Coates' views therein were made to appear to be confined to inter-Governmental or war debts. Dr. Coates, in furnishing us with a copy of his address, points out that his views related to indebtedness in general, both public and private, international and Nation. His address in full follows:

A continuance of the depression is clear evidence that its fundamentals have not yet been touched. The centre lies in the great fall in prices, especially when contrasted with the relatively aggravated burden of past indebtedness consequent upon the contractual permanence of debt in terms of money. Many look for remedy in the recovery of the old price level brought about by monetary action. The Council of the Chamber rejects that view. Prices of great international staples have fallen because supply and demand are out of harmony. This harmony must be restored. When supplies are excessive they must be restricted. Monetary action will not remedy the disequilibrium between the prices of primary and manufactured commodities. The old price level will not be restored and there is no alternative but the adjustment of the monetary amount of all debt obligations. New machinery is necessary for this purpose to mediate between debtors and creditors.

Our Congress at Washington in 1931 was preceded by 18 months of depression. At that Congress I pressed upon our leaders the argument that the three major problems of the depression were:

(a) The great fall in the price level as measured in gold;
(b) The adjustment of the cost structure in industry to the new price equilibrium which was being established; and,
(c) The problem of a fresh distribution of the product of industry between those who had fixed claims and variable claims, respectively, upon that product.

That 18 months was too short a period to permit of the recognition of the crucial importance of these three points.

Between Washington and Vienna stretch two years—two years of further depression. In that time matters have gone from bad to worse. Prices have continued to fall, defaults and bankruptcies have increased in number, industrial production has shrunk still more, international trade has not ceased to contract, unemployment has grown persistently, National budgets have shown deficits, heavier taxation has been imposed, the financial soundness of banking systems, railway systems, insurance systems, has become steadily endangered, the obstacles to international trade in the form of rising protective duties, additional restrictions upon exchange, quotas for the volume of imports, and even prohibitions of imports, have multiplied at every turn, and last, but not least, the international monetary system has been wrecked.

What a tale it all is. Despite all that has been written, despite all the speeches that have been made, all the reports of experts, commissions and conferences, still the depression is with us. Is not this clear evidence that as yet we have not touched the fundamentals of the problem?

My subject this morning is the general aspect of the fall in prices, the burden of indebtedness and the lack of economic equilibrium in the production of many commodities. I say now, as I said in Washington two years ago, that until these fundamental problems are solved the depression will not even begin to lift.

The centre of the depression lies in the question of prices. Price in the economic system is the index of well-being or of ill. A continuous fall in prices moving at different rates for agricultural and manufactured products throws every economic harmony out of balance. Many contend that the remedy for the great fall in the price of primary commodities which has now persisted for some years lies in monetary action. The Council of the International Chamber has rejected that view. We hold that a rise in prices or an adjustment of disequilibria in prices of different classes of goods cannot be brought about by measures of a purely monetary nature. The corollary of this view is that the fall and disequilibrium in prices has not been brought about solely by monetary causes.

Why then do prices fall? The answer is to be found in the general law of demand, which states that the larger the quantity of supply which is offered for sale, the lower must be the price which it will fetch. In many great international staples of the world's commerce an excessive volume of supply is being produced, largely due to causes which can be traced back to the World War. For the rest, these causes are to be found in the bounty of nature and in the great improvements in productive capacity which have sprung from the progress of science, notably in engineering, in biology in chemistry and in other related fields. These staples, the supply of which is notably out of harmony with their ordered place in the total scale of demand, include wheat, sugar ,wool, copper, rubber, wood pulp, zinc, tin and many others. For some of these commodities even a great lowering of price does not largely increase the demand. The excessive supplies of certain staple goods which have been placed upon the world's markets have therefore contributed in a special degree to the great fall in the prices of primary and agricultural commodities.

As I have said, the Council of the International Chamber places no faith n monetary means of raising these prices. What then remains? The only remedy is to be found in the ordinary economic law of supply and demand. When supplies are in excess, and by that excess are producing abnormal falls in prices, then the appropriate remedy is to check and excise the excessive supplies. Unfortunately, that is a remedy which it is much more easy to describe than to put into force. Even in the National sphere, co-operative restriction of supplies of primary commodities is a very difficult problem. But when it is carried into the international field it becomes infinitely more complex and more difficult. Yet in my view that remedy must sooner or later be attempted. In respect of one or two of the commodities which I have mentioned, action has already been taken. In some cases it is showing signs of success. In others the schemes now in force are working under difficulties, mainly because the hardships they involve in particular countries not unnaturally provoke severe opposition to their continuance. For many staple commodities there cannot, in the nature of the case, be large-scale producers. Thousands of individual producers contribute to the total supply. Their organization is a matter which raises every kind of controversy. As yet governments, the only central authority with the power to impose their will upon all these thousands of units, hesitate in face of the task in front of them. Only too often the remedy has been sought in the creation of government organizations, not to operate upon the sources of supply, but to take surplus supplies off the market and hold them in the vain hope that sooner or later a shortage of supplies will permit these frozen stocks to be liquidated at a reasonable price. These hopes forget the international aspect of the problem. They forget that in many debtor countries producers are attempting to relieve their difficulties not by restricting their production but by still increasing it. During the last cereal year the acreage of wheat under cultivation in Canada was increased by 1,000,000 acres and there was a similar increase in acreage in Australia. In the United States the acreage actually sown has increased by over 1,500,000 acres, though the crop is much smaller because of adverse conditions. These facts show the necessity not only of National action but of international action.

Unfortunately, these primary and agricultural commodities are largely produced by the countries which are known as "debtor countries." That is to say, they are countries for the development of which large sums of money have been raised upon the international money market, carrying the ordinary obligations of an annual payment of interest and some annual payment toward redemption or repayment of the loan. What is the consequence? As the prices of these commodities have fallen, the total volume of money due to the producing countries in respect of exports has fallen within the last few years by something like 50%. Consider for a moment the effect of such a fall in the volume of money brought in by their sale upon the balance of payments of the countries concerned. While the amount of money secured by the sale of exports has shrunk in this drastic manner, what has happened to the volume of these countries' debt obligations? In truth it may be broadly said that little, if anything, has happened to them. They have remained practically where they were. The amount of money to be paid in interest and on account of the principal of the debt has remained almost the same. In other words, debtor countries have had to find the same amount of money for their obligations, though their receipts for their products have been cut in half. Imagine for yourself the difficulties in which any one of us would find himself if his personal obligations were unchanged but half his income disappeared.

The sancity of contract, the responsibility of borrowers, the desire to do one's utmost, the prospect that at some day one may want to borrow again, have all reinforced a debtor's determination to shrink from no effort in meeting his obligations. In the main, the debtor countries have followed this course. Faced with rigid money obligations, the debtor countries have only been able to operate upon their international balance of payment by restricting their current purchases. They have been forced drastically to reduce their imports. They have used all the new barriers to international trade with which we are at present so familiar. It is difficult to blame a debtor country, anxious to meet its obligations, for steps of this kind. Rather should we give them credit for the effort they have made. But they have gone further through the medium of exchange restrictions. In many cases the governments themselves of these debtor countries have foreign obligations to meet. So they have seized upon the foreign exchange becoming available through current trade and diverted it from its normal function of paying for current imports. They have applied this foreign exchange instead to payment of these debt obligations. Even then, the efforts to meet these obligations have been fruitless in some cases, so that default has been inevitable.

This conflict between current prices and debt obligations is not only an international problem. It is also a National problem. You may think that as an International Chamber, we are not concerned with that aspect of the matter. To do so would be a mistake. Just as the disharmony between prices and debt obligations has constricted international trade so that disharmony as a National problem has constricted National trade. That phenomenon is plainest in the great Republic of the United States. There, in a country of 120,000,000 inhabitants, where there are no internal barriers to trade, where there is no shortage of gold or of credit, where there is no problem of paying international debts, all the symptoms of the depression are to be found in full measure. The disharmony between debts and prices has wrecked the whole banking system of that country.

Now, the National problem reacts upon the international problem, because when internal trade is shrinking and unemployment is rising there is a natural impetus given to further restrictions of imports. It is plausibly argued that all goods can be made at home and that to increase internal employment, restrictions should be placed upon imports, even when they are coming from debtor countries anxious within the limits of their powers to meet their debt obligations. Again, the great fall in the prices of primary commodities in international markets has its reflex action in National markets through similar measures of agricultural protection. To avoid a like fall of prices in National markets, protective duties are imposed or restrictions placed upon the import of these staple commodities until the National price rises far above the world price. Wherever you turn, you cannot avoid this disharmony between prices and the old burden of debts remaining unchanged in terms of money.

Internationally reliance has so far been placed upon negotiations between debtors and creditors. Can this be enough? Such negotiations only arise in cases where the debtor is in difficulties and finds it impossible to meet his obligations. If this is to be the only method followed, then we may assuredly look for a continuance of the crisis. It is true that as the pressure of the depression grows, more and more of these negotiations will take place, but admittedly they will always be upon the footing of extracting the utmost from the debtor. In my view, a wider and more statesmanlike attitude is required. There is much truth in the ideal of a sanctity of contract but I would plead even a greater truth, namely, the sanctity of equity. When the fundamentals of the bargain have been so radically changed, can one reject the equity of adjustment by adhering strictly to the maxim that all contracts are sacred? In another sphere, with which at the moment I am not concerned, that doctrine has at least had to give way under the force of circumstances. If ever a contract was sacred it was the contract of reparations but we all know that wisdom has prevailed over that sanctity. In this more disseminated sphere of international debts—aye, and even National debts—the same wisdom must be called upon to loose the bonds which at present shackle trade and industry, both National and international. This International Chamber has recognized that necessity by its recommendation that there should be established by international agreement some new economic organism, either in one part, or, as is more likely, in a number of parts, by means of which the contact between debtors and creditors may be increased and the adjustment of debts facilitated. I would therefore emphasize with all the force at my command the necessity of following the recommendation of the Preparatory Committee of the World Economic Conference when that Committee wrote:

"In order to facilitate, where necessary, direct agreements between debtors and creditors, a list of persons of recognized standing and competence might be drawn up whose mediation would be open to the parties concerned."

To this I would add but one amendment. It would be to delete the words "where necessary." In my view it is necessary that such adjustments should be made in practically all cases. These words appear to limit the necessity of such adjustments to cases where, notwithstanding the departure of equity, it may still be possible to squeeze out the letter of the bond.

In the United States there is a growing recognition of the fundamental importance of this trinity of troubles, which has culminated, first in the banking crisis, and now in driving that great country off the gold standard. The Farm Relief bill aims at increasing the price of the principal primary commodities. Power is to be given to the Secretary of Agriculture to fix reasonable prices for these commodities, based largely upon pre-war values. That the farmers may receive enhanced prices, additional taxes are to be collected from all manufacturers who first apply some process of manufacture to these primary commodities. The moneys so obtained are to be re-distributed to the farmers in return for undertaking to restrict the volume of their production. At the same time, relief is proposed in respect of the farmer's mortgage and other debt obligations. New moneys are to be raised by governmental authority out of which existing mortgages are to be repaid the sums lent by them upon the security of the farms. But the total is not to be repaid. The amount of the mortgagors' obligation is to be reduced to the value at present to be placed upon the mortgage. In most cases it may be assumed that this will lie between 50% and 60% of the face value. The new obligations to be issued will carry a much lower rate of interest in consonance with modern conditions, so that the farmer will receive relief in two respects. The amount of his principal debt will be reduced and a further reduction will be secured through the lower rate of interest on the new finance. Here is at least a first attempt to get to the bottom of the internal financial crisis in the United States. It is a lesson to which the world may well pay great attention. It is true that it is only National in scope and that for a country which still exports many primary commodities it will be ineffectual in so far as no international action is taken.

The United States of America is, however, thus recognizing the fundamentals of the depression—first, the necessity of a downward adjustment of debt obligations, secondly, a more equitable relation between the prices of agricultural and manufactured goods, and, thirdly, the necessity of eradicating excessive agricultural supplies.

In this world depression in which we stand—in which we have stood now for nearly four years—it is no use tinkering with the fundamentals of the problem. Just as in cases of illness sometimes the treatment of the physician is necessary, but in others, where the evil is more deeply rooted in the physical organism, the knife of the surgeon is essential, so here in this trouble which has now afflicted the world so long, as a result of which some 30,000,000 workers still stand idle, we must no longer hesitate between the letter of the law and the equity of its performance. Prices cannot be raised except by economic action. The march of science has precluded, and will preclude, prices rising even under normal economic conditions, to the level which obtained some four or five years ago.

In those circumstances there is no escape from the necessity of adjustment between the debtor and the creditor. No monetary action can cure an economic lack of balance between supply and demand. Realities must be dealt with by international agreements to bring supply into proper relation with demand. Industrial costs which lie at the root of industrial prices must continue to be adjusted, till, combined with action in respect of supplies of primary commodities, that balance of equitable exchange between them which is the foundation of all trade is once more restored. Until these steps are taken, efforts to release the currents of trade, efforts to restore men to work, efforts to re-shape the international monetary mechanism of the world will one and all prove abortive. Let us hesitate no longer, let us act.

Extent to Which Rise in Prices in Commodities Has Corresponded to Change in Value of Dollar Abroad Indicated by Federal Reserve Board in Reviewing Banking Conditions During May—Nearly All Currency Withdrawn Prior to Closing of Banks Returned to Federal Reserve Banks—Additional Banks Licensed to Resume.

Charts to show the extent to which the rise in prices in the United States in certain commodities has corresponded to the change in the value of the dollar abroad as well as to the changes in world prices are presented in the June number of the "Bulletin" issued by the Federal Reserve Board. According to the Board the American prices have advanced somewhat more rapidly than British prices, even after allowing for differences due to depreciation in the exchange value of the dollar. At the end of May, says the Board, American prices of six commodities averaged 60% higher than in February. One-half of the rise, the Board indicates, corresponded to a rise in the British or world prices of these commodities, and the other half represented a decline in the exchange value of the dollar as compared with the pound sterling. A part represented price advances in the American market in excess of both the advance in British prices and the depreciation of the dollar in the exchange market. The commodities discussed were cotton, lard, silver, copper, tin and rubber.

The opening of additional banks is reported. At the end of May, 5,536 member banks having on Dec. 31, their last reporting date, deposits of $26,360,394,000, had been licensed to resume operations. Not licensed to operate were 1,163 member banks, with deposits on Dec. 31 of $1,856,-427,000. We give herewith what the Board has to say in its review of bankings conditions in May:

Return Flow of Currency and Gold.

During May there was a further inflow of currency to the Federal Reserve banks, which brought the total return of currency since March 4 to $1,670,-000,000. This return flow compares with total withdrawals of $1,840,000,000 between Feb. 1 and March 4, so that total money in circulation at the end of May was $170,000,000 larger than at the end of January. A part of this increase may reflect the recent growth in the volume of business activity with a consequent increase in the demand for currency for pay rolls and for retail trade. It would appear, therefore, that all or nearly all of the currency withdrawn during the period prior to the closing of the banks has been returned to the Federal Reserve banks.

The country's stock of monetary gold showed little change during May, while the gold reserves of the Federal Reserve banks increased by $125,-000,000 between April 26 and May 31 1933. Of this amount $75,000,000 represented gold returned from circulation and $50,000,000 gold deposited with the Federal Reserve banks by the Treasury. By the end of May, gold coin and certificates officially recorded as outside the Treasury and the Federal Reserve banks were reduced to $605,000,000, the lowest amount since 1922. In this total is included a considerable volume of gold coin and gold certificates that have been lost or destroyed, as well as gold coin exported without a record and gold certificates held abroad.

Funds made available to member banks during May through the return flow of currency, together with the proceeds of $55,000,000 of United States Government securities purchased by the Federal Reserve banks in the open market, were used in repayment of borrowing at the Federal Reserve banks and in a reduction of the reserve banks' holdings of acceptances. The reserve banks' portfolio of open-market bills declined by $155,000,000 during the month and their holdings of discounts by $85,000,000. Member bank reserve balances at the end of May were about $325,000,000 in excess of legal reserve requirements.

Reporting Member Banks.

Publication of weekly statistics showing the movement of loans, investments, deposits, and other items on the statements of member banks in leading cities was resumed by the Federal Reserve Board during May. The figures published currently at the present time include reports from member banks in 99 leading cities, compared with 101 cities included in previous reports. In the cities included in the weekly statement practically all the previously reporting banks have been re-opened under license; and present reports include about 90% of the banking resources covered by the earlier statistics.

At the reporting banks, total loans and investments increased by $525,-000,000 between March 1 and May 31, more than three-fourths of the increase being at member banks in New York City. This increase reflected a growth of $315,000,000 in holdings of United States Government securities and of $220,000,000 in loans other than security loans, while loans on securities declined slightly, notwithstanding an increase of about $200,000,000 in loans to brokers and dealers in securities. The increase in loans may have reflected in large part the purchase of acceptances by the reporting banks.

Money Rates.

Money rates declined somewhat further during May, and at the end of the month were close to the low levels prevailing before the banking crisis. The table shows that in the open market in New York quotations on prime commercial paper had dropped by the week ending June 3 to 2%, as compared with a range of 1¼ to 1½% in the week ending Jan. 28, while quotations on prime 90-day bankers' acceptances had again dropped to a range of three-eighths to one-half per cent, compared with one-fourth percent during the earlier period. Call loans to brokers, in which there has been the greatest increase during the banking crisis, were quoted at 1% at the end of May, as compared with 4.75% during the week ending March 18.

OPEN-MARKET RATES IN NEW YORK CITY.

	Week Ending—		
	Jan. 28.	*March* 18.	*June* 3.
Prevailing rate on:			
Prime commercial paper, 4-6 months	1¼-1½	4-4½	2
Prime bankers' acceptances, 90 days	¼	2⅞-3⅝	⅜-½
Average rate on call loans	1.00	4.75	1.00

Rates at most of the Reserve banks on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act have been reduced recently. On May 26 the rate at the Federal Reserve Bank of New York was reduced from 3 to 2½%; on May 27 the rate at Chicago, on June 1 the rate at Boston, on June 2 the rate at San Francisco, on June 8 the rates at Philadelphia and St. Louis, and on June 10 the rate at Cleveland were reduced from 3½ to 3%.

Customer Rates.

Changes during recent years in rates charged by banks in leading cities to their own customers are shown on the chart [this we omit.—Ed.], which compares the average rate charged customers in New York City with a weighted average of customers' rates in eight other northern and eastern cities, and 27 southern and western cities. The influence of the recent banking crisis on customers' rates was confined for the most part to the northeastern sections of the country, where rates rose sharply in February and March, both in New York City and in other leading northern and eastern cities. In southern and western cities, on the other hand, where movements of customers' rates are usually on a smaller scale, there was relatively little change in the level of these rates which remained within the general range that has prevailed in these cities since the autumn of 1931. The chart also shows that the passing of the banking crisis was accompanied by a decline in customers' rates in the northeastern sections of the country and that in May these rates were back to the levels which prevailed in the autumn of 1932.

Commodity Prices and the Foreign Exchanges.

Prices of many commodities that are freely traded in in the organized exchanges and quickly respond to changes in business and financial conditions have advanced rapidly in American markets since the early part of April. This advance has corresponded both to the decline in the exchange value of the dollar which has occurred during this period and to a rise in the world price level of these commodities.

Changes in the exchange value of the dollar in relation to the British pound are shown in the upper section of the chart, which compares fluctuations in the Paris quotations of British pounds and United States dollars. The comparison is made in terms of the French franc, the most important currency now on a gold basis, and shows percentage changes in the quotations since February of this year The chart indicates that the quotation of the dollar has fallen by about 15% during this period in terms of the French franc, whereas the British pound has declined by 2% during the same period.

The extent to which the rise in the prices of certain commodities in this country has corresponded on the one hand to the change in the value of the dollar abroad and on the other hand to changes in world prices is shown in the lower section of the chart. Each of the three lines in this section represents a simple index of fluctuations since Feb. 1 in daily prices of six basic materials—cotton, lard, silver, copper, tin and rubber. The lower line is an index of the prices of these six international commodities, in the British market in terms of the pound sterling and shows that on the average the prices of these commodities have advanced in Great Britain during the period by somewhat more than 30%. Inasmuch as the pound sterling was relatively stable in terms of gold currencies during this period, this advance reflects almost entirely a rise in the world price of these commodities. The middle line shows an index of these British prices converted into dollars at the current rate of exchange each day. This index should closely parallel the index of American prices for these international commodities shown in the upper line. The chart shows that these two indexes have actually fluctuated very closely together throughout the period, but since the first of March the index of American prices has been consistently higher than the comparable British index. It appears, therefore, that American prices have advanced somewhat more rapidly than British prices even after allowance has been made for differences due to depreciation in the exchange value of the dollar. At the end of May, American prices of these six commodities averaged about 60% higher than in February. Of this rise of 60 points in the index, about one-half appears to correspond to a rise in the British of world prices of these commodities. Of the other half of the advance, a part corresponded to the decline in the exchange value of the dollar as compared with the pound sterling, and a part represented price advances in the American market in excess both of the advance in British prices and of the depreciation of the dollar in the exchange market.

Plans of Savings Banks in New York State for Establishment of Trust Company—Mortgage Loan Company Also Proposed to Buy Mortgages from Savings Banks—New Organizations Would Afford Contact with Facilities of Reserve System and Reconstruction Finance Corporation.

Plans for the establishment of a trust company from which savings bankers in New York State might borrow money when necessary, and a mortgage loan company which would buy mortgages from savings banks until the mortgage market returns to more normal conditions, were announced on June 22 by the Savings Banks Association of the State of New York. The proposals were discussed at a meeting of the bankers in New York City on June 21. Subject to the approval of the State Banking Board and to the enactment of enabling legislation, the plan will become effective after approval by a sufficient number of boards of trustees of savings banks of the State. Through this program, it was indicated, the banks expect to make available to themsleves the facilities of the Federal Reserve System and the Reconstruction Finance Corporation. The following is the statement issued by the Association:

Representatives of the savings banks of this State have endorsed a plan which, if approved by a large majority of their respective boards of trustees as well as by the banking board, will lead to the establishment of a trust company owned by them.

The plan to create this trust company is the outgrowth of years of thought and effort directed towards the creation of a medium for the conservative pooling of cash which could benefit the savings banks in the State.

The present plan differs only as to form from previous thoughts on the subject. It has, however, the additional value of giving access, if need be, to the rediscount privileges of the Federal Reserve Bank as well as of the Reconstruction Finance Corporation to which the savings banks as a whole have had no suitable access up to this time.

In addition to this long contemplated development, a new feature is being added to take the place of the free mortgage market which existed in the past and which will doubtless be restored as conditions continue to improve.

A mortgage loan company has been proposed which will be able to buy mortgages from savings banks whose present lenient attitude toward mortgagors has largely eliminated payments on account of principal which normally has served as a means of replenishing cash balances. In short, the mortgage company, which will be in a position to borrow from the Reconstruction Finance Corporation, will serve as medium for the evening up of the flow of cash in and out of the various savings banks until such time as more normal mortgage market conditions are re-established.

The announcing of this plan has been postponed until the improvement of conditions made it seem desirable for the savings banks to take this step.

At the meeting on June 21, Henry R. Kinsey, President of the State Association, discussed the Banking Act of 1933 and other Federal legislation, such as the Federal Home Owners Loan Act, which affects depositors of savings banks. In his comments, Mr. Kinsey said:

Since the new provisions do not come into effect until the beginning of next year, unless an earlier date is decided upon by President Roosevelt, I feel sure that savings bankers in this State will want to take plenty of time to determine what action their institutions individually will take. We should weigh carefully the advantages and disadvantages to our depositors of the provisions for deposit insurance and for membership by our banks in the Federal Reserve System.

It is an open question as to whether the advantages of a Federal Reserve connection might not be secured more conveniently and effectively through some co-operative mechanism than through individual bank membership.

This question is now under consideration by a special committee and will be submitted in due time to the member banks.

I believe that after our general discussion of all such matters to-day, our member banks can deal with them comprehensively and decide what action will be of most benefit to their depositors. When we recall that approximately half the population of this State hold accounts in our savings banks, it is apparent that the decision we make is of the utmost importance.

Plans to Establish Central Bank For Exporters Under Edge Act With View to Developing Foreign Trade, Particularly in South America—Move by American Manufacturers Export Association—Reconstruction Finance Corporation Agrees to Consider Applications for Loans From Proposed Institution —Would Act to Free Frozen Credits.

Announcement was made June 18 by the Reconstruction Finance Corporation that the Board of Directors of the Corporation has agreed to consider applications for loans from a $5,000,000 Edge Act Bank which the American Manufacturers Export Association, composed of some of the largest manufacturers in the United States, plans to establish with a view to developing foreign trade, more particularly in South America. The Corporation's announcement said:

According to the terms of a resolution adopted by the directors "the Corporation is sympathetic toward any movement designed to promote an increase of American exports on a sound credit basis" and "will give consideration, as an when presented, to applications from the proposed Edge Act Bank that the Corporation accept bills drawn upon it arising out of transactions involving the exportation of agricultural and other products."

The resolution further specifies that "the Corporation cannot make a commitment as to the total amount of bills which it will accept * * * as each offering will have to be considered upon its own merits and from the standpoint of the collateral and credit responsibility supporting the particular offering."

According to statements made by the proponents of the Edge Act Bank in conferences with Judge Wilson McCarthy, Director of the Reconstruction Finance Corporation, American export trade at the present time is handicapped through frozen credits in South America and Central Europe on account of exchange control restrictions which various governments have imposed.

The representatives of the American Manufacturers Export Association in their conferences here expressed the belief that by united action through the organization of an Edge Act Bank, rather than through individual action, they would have greater success in their efforts to make available larger quantities of dollar exchange.

Other arguments advanced in favor of the proposal were that it would enable exporters to increase their business; meet the steps which England and France already have taken to solve the frozen credit situation; and provide a means of financing which the large United States banks, formerly engaged in this business, are not now disposed to offer.

The negotiations with the Reconstruction Finance Corporation were conducted, on behalf of the American Manufacturers Export Association, by E. V. Finch, President of the United States Alkali Export Association; Fred Benke, General Motors Export Corp.; J. J. Doran, Parke-Davis Co., and F. T. Cole, General Manager of the American Manufacturers Export Association.

In its announcement dated June 23 the American Manufacturers Export Association stated that the directors had that day authorized "the appointment of a committee to organize a central bank for foreign trade under the Federal Reserve Act." The Association's announcement continued:

The primary function of this bank will be to assist in liquidating frozen funds and to supplement the existing banking facilities through the granting of longer term credits than are now available. It will, in this connection, have access to the acceptance facilities of the Reconstruction Finance Corporation.

James D. Mooney, President of the American Manufacturers Export Association is expected to announce the personnel of the organization committee within a few days. The Association will co-operate closely with the proposed bank, but without direct financial responsibility for its activities. All organizations interested in foreign trade are being invited to participate.

Secretary of State Cordell Hull, who is in London, has been notified by cable of the action taken by the association, inasmuch as it is the expectation of the association that the creation of the proposed bank, having access to the acceptance facilities of the Reconstruction Finance Corporation and intended primarily to assist in liquidating accounts blocked in foreign banks, will materially simplify the problems of foreign central banks in removing exchange control restrictions affecting the payment of drafts for current shipments.

The directors of the Reconstruction Finance Corporation have assurred the association of their most sympathetic co-operation with the new bank upon its organization.

The Board of Directors of the American Manufacturers Export Association to-day adopted the following resolution:

Whereas, the Board of Directors after having received the report of the Association's committee on the Reconstruction Finance Corporation and the resolution passed by the Board of Directors of the Reconstruction Finance Corporation on June 15 1933, is convinced that a useful purpose will be served by an Edge Act Bank, whose primary function will be to assist in liquidating frozen funds and extending long-term export credits, and to act as a central bank for exporters with access to the acceptance facilities of the Reconstruction Finance Corporation.

Now, Therefore Be It Resolved, That the Board of Directors request its President to appoint a committee of not less than nine or more than 15 to proceed to organize a banking corporation under Section 25a (The Edge Act) of the Federal Reserve Act with due despatch, and that said organization committee in inviting export interests to participate in the organization of such a bank acts with the approval of this Association.

Be It Further Resolved, That the Association may establish a comprehensive arrangement with the proposed bank and maintain close contact with it through a special committee of the Association for the purpose of furthering the best interests of America's foreign trade, but not to involve the Association financially or normally in the conduct of the bank beyond sympathetic co-operation consistent with their respective constitutions.

Branch Banking Problem as Affected by Glass Measure —B. M. Anderson of Chase National Bank Finds Deposit Insurance Provisions Necessitate Modification of Views Respecting Desirability of Extension of Branch Banking.

According to Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of the City of New York, "the Glass bill, with its deposit guarantee provisions, has undoubtedly necessitated a great modification of views with respect to the desirability and even the necessity of a very widespread extension of branch banking in the United States." Speaking before the New York State Bankers Association at Lake George, N. Y. on June 26 Dr. Anderson, said:

It can be urged with great force that, if the banks in the financial centers are to be responsible for the deposits of banks all over the country, they should also be responsible for management and policies, and this consideration would involve a very wide-spread application of branch banking indeed. On the other hand, the desirability of preserving local financial independence in a country as great as ours is very real. Moreover, it is certain that a sudden, sweeping transformation of our system would involve a great many difficulties and undesirable consequences.

Dr. Anderson likewise said:

The question of nationwide branch banking does not immediately arise, however, inasmuch as the Glass bill does not permit it. The important change that the Glass bill makes in existing law, with respect to branch banking, is to permit National banks to do, in a given State, what State institutions may do, and the immediate question is as to what State policy should allow. The urgent question here relates to the rather numerous small institutions which, though they have survived the catastrophe of the past four years and are solvent to-day, still find themselves with capital funds reduced, and with prestige impaired. I think there is widespread agreement that State legislation during the coming months, in many States, should concern itself with just this problem, particularly in view of the uncertainty as to how many of these institutions will be able to qualify after Jan. 1, next, for admission to the deposit guarantee system provided for in the Glass bill, and as to what their status in the future will be if they are not so admitted.

I do not think that one uniform type of legislation will do for all the States. In some States, it is probably desirable that there should be immediate provision for Statewide branch banking. It is possible that there are some States, where banking capital is very scarce, which might even be well advised to consider the admission of branches from strong institutions from other States. What I have to say here, however, relates to what is desirable in the State of New York.

In New York State, we have, of course, the immense financial resources of New York City and, outside New York City, we have a number of very strong financial centers, particularly in the region stretching across the State from Albany to Buffalo. What should we do in New York? I am of the opinion that it would not be desirable, in the immediate future certainly, to have the great banks of New York City engage in a competitive struggle for the purchase of the large, well-managed banks of the large cities of the State outside New York City. On the other hand, I think it very desirable that the great banks of New York City and the great banks in other important cities in New York should be empowered and encouraged to reach out into smaller places, under the supervision of the State banking authorities and the office of the Comptroller of the Currency, and to take under the protection of their adequate capital an important number of solvent but weaker banks in smaller places. This should be done under terms and conditions approved by the Comptroller or the State Banking Department, with due consideration for local interests, as well as for the interests of the banks in the financial centers. I should not wish the legislation to permit the establishment of new branches in competition with existing institutions in the smaller places, as this would aggravate the difficulties of the situation rather than help them, the only exception being that, if a community has no bank at all, a branch of a bank in a great city might well be placed there. Instead, therefore, of a statute in New York providing for unqualified Statewide branch banking, I should think that the legislation might take the following form: We should permit banks of certain minimum capital to establish branches in any part of the State, in cities of a certain maximum population, the maximum being set low enough to prevent a competition of New York City banks for control of other important financial centers in the State.

I think it would be desirable to permit banks of a smaller, but still substantial, capitalization to take over, as branches, other banks within their own county or within two adjoining counties. The very small bank in very small communities, established in the horse and buggy days, which has lost a great deal of its business and of its importance as a result of the coming of the automobile, which has already lost much of its business to the county seat banks, would be much better off if made a branch of a strong county seat bank. In not a few cases the community would be better off if its one small bank were absorbed by the county seat bank, its assets and liabilities transferred to the county seat and the office closed entirely. And there are other cases still where it might remain open one or two days a week for receiving deposits and for making cash disbursements for local convenience, with, however, the main body of its business transferred to the main office in the county seat.

I present these ideas as suggestions, rather than as definite proposals. The whole subject of branch banking must be considered anew in view of the new legislation at Washington.

Number of States Reported Planning to Pass State-Wide Branch Banking Legislation Under Terms of Glass-Steagall Act Limiting Branch Banking by National Banks to States Permitting Branch Banking Operations.

A number of States are planning to pass State-wide branch banking legislation in view of the enactment of the Glass-Steagall Banking Act, under which branch banking by National banks is limited to States authorizing branch banking operations. Washington advices June 14 to the Boston "Herald" reporting the move by States toward branch banking legislation.

State-wide branch banking is authorized by law in the following nine States:

Arizona, California, Delaware, Maryland, North Carolina, Rhode Island, South Carolina, Vermont and Virginia.

"Agencies" in Vermont.

In Vermont there is no provision relative to branches, but State-wide establishment of bank "agencies" is permitted. . . .

At present in 25 States branch banking in some form or other is permitted. Eighteen States prohibit branch banking, while five States have no legislation on the subject.

The Glass-Steagall bill in Section 23, paragraph C, says:

"A National banking association may with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks."

Sixteen States now permit branch banking within limited areas, and, according to officials, National branch banking will be permitted similarly in those areas under the new legislation, with the possibile exception of Kentucky, where State branch banking is done under court decisions. These 16 States are:

Georgia, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Montana, New Jersey, New York, Ohio, Pennsylvania, Tennessee and Wisconsin.

States prohibiting branch banking follow:

Alabama, Arkansas, Colorado, Connecticut, Florida, Idaho, Illinois, Kansas, Minnesota, Missouri, Nebraska, Nevada, New Mexico, Oregon, Texas, Utah, Washington and West Virginia.

No legislation or other enactment relative to branch banking exists in the following States:

New Hampshire, North Dakota, Oklahoma, South Dakota and Wyoming.

The Comptroller of the Currency has the power to authorize the establishment of bank "offices" in the district of Columbia.

National Bank Call Issued—First the Current Year—Call Does Not Apply to Banks Under Conservators or Receivers.

The first call for conditions of National banks since the bank holiday of last February and March, was issued July 7 by the Comptroller of the Currency, asking for reports at the close of business on June 30. Associated Press accounts from Washington yesterday (July 7) stated:

The last call was issued for the quarter ended December 31 1932, but since then many banks have ceased to operate and some still are under the control of conservators.

The call issued by J. F. T. O'Connor does not include those banks operating under the direction of the conservators or receivers.

The emergency bank law provides a conservator has all authority that is conferred on a receiver and therefore they make reports to the Comptroller twice monthly and are not permitted to do an unrestricted banking business.

The analysis of the reports which will be received from the banks is awaited in financial circles. It usually is issued about a month after the call date.

In the Washington "Post" of July 4, it was stated:

Restricted banking institutions here and elsewhere will not be required to publish their statements of condition in newspapers following the next call for these by the office of the Comptroller of the Currency, it was understood yesterday. Their statements will be for the information of the foregoing office alone.

Procedure with regard to a call for statements of condition by banks, now imminent, has been the subject of considerable speculation on the part of bankers throughout the country for the past several days.

There has been wide discussion as to how the office of the Comptroller of the Currency will proceed with the customary second quarterly call, usually made during the first week of July for statements of condition as at the close of business June 30.

Deal With Conditions.

The coming call will deal with conditions entirely unprecedented in that it will be the first to be issued following the national banking holiday of last March. The first of three calls made mandatory each year by banking laws, was issued Jan. 5 1933. This was for statements of condition as at close of business Dec. 31 1932.

The 34 banking institutions then in operation here responded to this call. Since then, President Roosevelt declared the national banking holiday at the expiration of which 13 local banks failed to receive licenses to do 100% banking business. One of the latter has since become a branch of an unrestricted bank. Eight are merging to form a new national bank. Two are seeking to reopen as national banks and two have not yet made known their plans. A fourteenth institution has gone into a receivership since the foregoing date.

Although the Treasury Department has not made public its plans regarding the da ly expected call for the second quarter of 1933, it is believed that while all 32 licensed and unlicensed banks of Washington will be asked to file statements of condition with the office of the Comptroller of the Currency, the conservators of the 12 unlicensed banks will not be required to publish these in newspapers of general circulation. The latter provision will be applicable only to the 20 licensed banks of the District, it is expected.

"Sound Money "Analyzed by F. J. Kent, Foreign Exchange Supervisor at Federal Reserve Bank of New York—Idea that Changes in Gold Content Would Regulate Prices Declared "Fallacious in Principle and Menace If Put into Effect"—Gold Holdings of Central Banks.

Speaking on "Sound Money" in Chicago on June 16 at the annual convention of the American Institute of Banking, Fred I. Kent declared that "the thought that changes in the gold content in a money would regulate prices is fallacious in principle and a menace if put into effect." Mr. Kent is a director of the Bankers Trust Co. of New York and Foreign Exchange Supervisor attached to the Federal Reserve Bank of New York, and it was observed in the Chicago "Tribune" that "his criticism of the proposed reduction in the gold content of the dollar came as something of a surprise because of his connection with the Roosevelt Administration."

Mr. Kent asserted that "if we are looking for a fool-proof business system, we certainly cannot expect to find it by freeing our monetary system from all automatic restraint such as is contained in a fixed quantity amount of gold in the dollar, and let it float around in the atmosphere subject to buffetings of the cross-currents of the varying mentalities of men who might be in control of the political forces that are ever in evidence." In part, Mr. Kent spoke as follows:

Sound Money.

If it were possible to fix a measure of commodities in something that could be mathematically maintained, as is true for instance with the standard yard, which by being held in vacuum is protected even from the fluctuations of the expansion and contraction which follow changes in temperature, it would be simple to describe sound money. However, the mind of man has not yet been able to conceive or even to visualize such a price measure.

It is true that a mathematical statement has been provided under which 23.22 grains of pure gold represent one dollar and that various multiples or divisions of such numbers of grains of pure gold represent the quantity in each of the gold standard units of other countries. This arrangement does represent positiveness as to one side of the equation but it does not fix the other side as is true with the standard yard measure which, when applied to any commodity or condition where measurement is desired, always reaches to the same point.

The equivalent of one dollar or any other unit in any commodity cannot be fixed and could not be fixed even if it were possible, which it is not, to actually stabilize, in so far as desire is concerned, a given number of grains of fine gold. Granting for the moment, to enable better undertsanding, that there was such a thing as the fixation of desire for 23.22 grains of fine gold for one dollar, the opposite side of the equation, as applied to each and every commodity or a combination of commodities in manufactured form or otherwise, would vary at different times individually or all together. The value of wheat, as expressed in dollars under such circumstances, would go up or down based upon the supply of wheat and the demand for wheat regardless of the movement in price of any other single commodity. If, therefore, we would try and measure the dollar as to its value in wheat we would find that our ability to do so would be represented by zero as, regardless of the motion of prices of any and all other commodities, the supply of wheat and the exercised demand for wheat would determine its price.

If we would measure the price of copper against the dollar the same conditions would exist. The price for copper might go up while the price for wheat was going down, or copper might go down while wheat was going up, or either might remain stationary while the other was moving, or they might go together. If new discoveries in copper resulted in the mining of more copper than could be used or was wanted the price of copper would go down even though the price of wheat might be going up or down, or remain stationary. Copper, therefore, as a measure of the dollar would be zero and copper and wheat as measured against each other and the dollar, in so far as determination of the value of the supposedly stabilized dollar is concerned, would be zero and so we might go on with each individual commodity, with each individual structure of every character and we would find that supply and demand measured its price as expressed in doolars and that its measuring value of the dollar was zero. The same condition would be true as between each of any two commodities and therefore as between each of any several commodities or their combinations.

How then are we justified in adding together say 784 of these zeros and in calling them something of value by turning them around into the motion of the dollar? A constant dispersion in prices goes on day in and day out. Some articles go up in price and some down in price and some remain stationary for a time. This dispersion is caused by the relative movement of supply and demand in each commodity, or article, or structure and the measurement is never determined by the pure relation of the prices of commodities to each other nor would a movable dollar affect such relationship. . . .

Changing movements in psychology from hope to fear or vice versa often cause minor changes in cyclical trends that some times act to inaugurate a major turn in the business curve. When it is realized that the mental attitudes of men determine their activities and that such activities are evidenced in greater or less desire or willingness to buy, it is very easy to understand how commodity prices would move up and down individually and in concert, although in varying degrees, even if prices could be measured in a money of absolute stability. There is no motor in a money and regardless of what that money may be it is the activity of human beings in carrying on their operations in connection with it which determines the trend of prices. After we have recognized this truism we can safely accept the further fact that the character of a monetary system does affect the facility with which human activity is carried on.

If the money is unsound it inevitably leads to disaster as men, in trying to protect themselves from it, aggravate the menace that lies within it through their indivudal and combined activities and particuarly through the exercise of political forces. On the other hand if a monetary system is sound it provides very certain brakes upon exaggreated curves whether they may be up or down. For instance, with a sound gold standard, as the upcurve approaches the largest possible expansion, it inevitably has a slowing down influence which ultimately turns the curve before serious national harm develops unless there is false stimulation. On the falling curve the greater ease in money through its accumulation without investment, provides a sure means for recovery as soon as markets created through necessity appear, except again, that such force would be nullified for a time if taxation were made too burdensome with abnormal unemployment resulting from it and if loan operations were too widespread and were as a whole too large during the higher part of the preceding rising curve. Or again, if the impatience of the people because of the hardships which attend the lowering curve result in their tampering with a sound money, such tampering may result in greatly deepening the depression or it may furnish a temporary means of recovery that will have to be paid for later at great cost. However, this phase of the sitaution represents a departure from sound money and cannot become active while it prevails.

Now what is sound money? Sound money is a measure of commodities in something in which the people have continuing confidence that in itself is fixed and constant in quantity in the nominal measure, that carries within it such elasticity as to outstanding amounts as will satisfactorily meet the business requirements of the nation in their normal rise and fall, that provides a ceiling to its powers of expansion that will stop an ascending curve of accelerated business activity with the least possible harm, that will contract sufficiently to reduce the tax of carrying it during a descending curve of business and that will expand sufficiently from the lower part of the curve to make possible the rebuilding of the business structure when deflation has reached a normal low.

The reserve gold standard in the United States is such a money and will continue to be just as long as it is not tampered with and the quantity of gold in the unit of measure remains the same. The moment that uncertainty arises as to this one fixed element in a money a flight from the money develops. This flight may take one of two forms, either investment in things directly or indirectly, or a transfer into foreign moneys. The pressure of flight from a money is so great that no country, through any laws or regulations, has ever been able to prevent it entirely when the urge has developed.

The thought that changes in the gold content in a money would regulate prices is fallacious in principle and a menace if put into effect. If more wheat is produced than is desired the price of wheat would go down relatively regardless of any change in the gold content of the dollar and the opposite effect would take place if the demand exceeded the supply. The same condition would be true of each and every other commodity and the dispersion of prices would continue. On the other side the actual change in money value would affect everything quoted in it equally and the harm done would be without equivalent benefit in readjusting unfortunate spreads in prices between individual commodities say those that are agricultural and those that are industrial.

An element of great uncertainty, however, would be introduced into trading and into the making of loans that would be too complicated to be comprehensible even to the most astute mathematician if the one and only fixed point in a sound money and the one and only fixed point that is possible when prices must be determined by supply and demand, and supply and demand represent the exercised activities of men in a kaleidoscopic world, is destroyed. The fixed base upon which every individual unknowingly leans in carrying on his every business operation would be eliminated and economic chaos would take its place.

When the gold content of a money has been changed following a national catastrophe that is beyond control and the people realize that the new quantity of gold is determined upon as the national monetary unit and made absolute, the harm may not be as great, provided such catastrophe represents some character of destruction following war. When, however, the harships of a depression lead to an impatience which dmands relief through depletion of the gold content of the national unit with its positive and certain injury to an important part of the population, it carries within it a shadow of dishonesty and destroys the integrity of the monetary unit. Any attempt to humanly measure such a change in a monetary unit with the hope of finding a common denominator of fairness to a population would be futile. If the thought were sound it would mean an attempt to fix a point at which the losses and gains of those affected would represent some fair division of the burden. But as loans are made every day by all classes of individuals in varying amounts that run with varying times to maturity, there is no mathematical nor even instinctive way to move back to any particular point in an ascending or desending curve of business and be justified in accepting it as representing a commodity price index value that would measure the moment of the average of outstanding obligations. Again how can there be fairness in deliberately causing losses to some of the poeple and gains to others even if the average did represent an exact division.

If it were possible, however, to find such a point in the curve of business progression, its selection would not carry fairness nor if it were recognized as being the common denominator point could it be done without destroying the integrity of the national money. Why should the wage earner, the salary earner, the man who has intelligently saved from his income to invest for his future welfare and that of his family, or to accumulate savings accounts or insurance protection for the same purpose, be penalized because those who made unfortunate loans succeed through agitators in making a specious plea for unfair relief? It is the borrower who undertakes a contract to pay and it is therefore the duty of the borrower to measure his ability to pay from every point of view before he assumes the obligation. When an individual borrows during an accelerated price movement in order that he may buy land which he hopes to sell at a profit, or stocks which he hopes to sell at a profit, or commodities which he hopes to sell at a profit, or businesses or structures which he hopes to sell at a profit before the break he has no right to ask for relief except to carry him over an emergency that may have so developed as to destroy his ability to meet his obligation.

Borrowing for ordinary business purposes, including the manufacture and sale of goods, probably averages altogether as to time something under 90 days. Where longer periods are involved and in many cases where the time is short, that is under 90 days, business operations are so carried on as to enable hedges that offer protection from changes in commodity prices that may take effect during the period. It is essential to the borrower for business purposes to be operating under a sound money for otherwise there is added to his normal risk uncertainties over which he has no control that make any business superhazardous. Operating in an unsound money for legitimate business purposes becomes increasingly difficult as time moves on and the protection offered by hedging becomes too expensive or even impossible if there is no fixed value in a monetary unit such as that represented by the amount of gold in a dollar from which to measure transactions.

The inevitable movement of prices aside from any questions of dispersion due to the changing psychology of a people is ordinarily a sufficiently slow process to allow industry to carry on with a profit even if prices are falling provided the operators measure daily the progress of business events and consider constantly the motion and relative position of commodity prices. No business can be properly run without such consideration and it is impossible to visualize any system that might be devised by man that would enable those engaged in carrying on the world's commerce and industry to do so without the application of intelligence.

If we are looking for a fool-proof business system we certainly cannot expect to find it by freeing our monetary system from all automatic restraint such as is contained in a fixed quantity amount of gold in the dollar and let it float around in the atmosphere subject to the buffetings of the cross-currents of the varying mentalities of men who might be in control and of the political forces that are ever in evidence. The fluctuations in a sound money that are due to the positive effects of supply and demand that in turn, in so far as a general movement of all commodities are concerned, are usually determined by the mass psychology of the people, do not act to prevent the development of industry and commerce even though they may temporarily curtail or accelerate trade. Witness for instance the large number of business organizations which have a history of profitable endeavor that extends over periods of both prosperity and depression for generations back. The principal difficulties that arise from such fluctuations in prices are made by those who speculate and who buy land, buildings, businesses, stocks or who make any other character of investment on a margin basis. The urge to carry out such operations seems to be greater when the business cycle is approaching its high point and when the danger is greatest.

But are we justified in brushing aside the one fixed point upon which all industry and trade, whether domestic or foreign, depends for its ability to operate intelligently for the purpose of trying to protect the speculator who borrowed high on the up-curve, either with the hope of letting go to someone else before the break or because he was foolishly intrigued with the idea that he was living in a new era?

The constant criticism of the gold standard that has been carried on in most every country in the last two years is merely an effort to lift from the shoulders of men the mistakes which they have made and shift them upon an inanimate thing. The absurdity of such attempts can be shown in many ways but very few references to the facts ought to satisfy any one truly interested in understanding the situation.

In 1929 the Central Banks of the world held in round figures $10,800,000,000 of gold. This amount of gold proved to be a sufficient reserve to provide for a tremendous trade and the great expansion of credit that the business and financial operations of the time required. In 1933 the amount of gold held by the Central Banks of the world, again in round figures, was $11,900,000,000 and it has been estimated that the trade of the world, internal and external, is considerably under 50% of that which prevailed in 1929. How can pressure from a supposed lack in quantity of gold to meet our present needs be rightfully claimed when the total amount of gold has increased by 10% and the total amount of trade carried out by money transactions has decreased over 50% and at the same time that total international trade and commerce has decreased 60%? Statements have been made that hoarding has taken up the slack, but the gold figures represent gold actually in the Central Banks in addition to any that might have been hoarded. Again, if the people will engage in hoarding it is this act of men that causes the friction and not any question as to what constitutes the number of grains of gold in a dollar.

We also hear a great deal about the so-called maldistribution of gold. What does this mean? Only one thing—that those countries which have too little gold to meet their needs have been buying more from other countries than they could pay for in goods or services. If all the gold in the Central Banks was re-divided among all the nations in exact proportion as to the amount of production in each nation and the peoples of many countries continued buying from other nations more than they could pay for, the maldistribution of gold, which would have to be used to make up the differences against the debtor nations, would soon be in effect again. It is perfectly plain therefore that the maldistribution of gold has nothing to do with the situation but that the cause for such maldistribution, that is, nations living beyond their means, is at fault. There is no way that nations can live beyond their means without approaching bankruptcy any more than is true with individuals, but the world does not seem to have found this out.

What might have been a mere normal movement of the business curve during the years immediately preceding 1929 and a normal turn in 1929, if it had happened to come at the time which it did, was turned into a deep depression because of the methods undertaken by governments in Europe, both neutral and otherwise, following the war to protect the unemployed with the best intent no doubt but with disastrous effects from which the world is suffering to-day. The unemployed were given buying power which was taken from the balance of the people instead of governments having acted to enable the reconstruction of industry and the employment of men. The weight of this buying power was evidenced in increased taxation to which was added in governmental budgets other large sums for social services due to the demands of restless idle men, all of which acted to increase unemployment. At the same time while this false buying power was in existence it carried an apparent stimulation of demand upon other nations for goods which the idle men could have produced. This false stimulation of industry in other countries, particularly in the United States, could only be carried on while those who were reaping the supposed profits loaned them to the buying countries to pay for their imports and to enable the continuation of the unwise distribution of buying power.

A seeming prosperity, honeycombed with unsound practices, was thereby built up during the years of 1919 to 1929 inclusive and the world had to reap what it had sown. Governments, national, State and municipal, corporations and indivudals were induced to over-borrow by this false stimulation and the excessive taxation created under high commodity prices became unbearable taxation with lowering commodity prices. To-day this taxation is continuing in spite of all the efforts that are being made to stop it and if it is carried too far progressive unemployment may easily develop from it. Again, if we in the United States should enter into any extended dole system we would undoubtedly fasten the depression upon the world for an indeterminate time.

Unfortunately in the United States the pressure of hardship has developed a demand for changes in our monetary system that our lawmakers cannot ignore. The fact that every attempt to carry on a managed currency has failed is not appreciated by the masses. The word "inflation" carries to every individual a picture of a people, each and all of whom have plenty of money. It is a fascinating thought but it leaps into being without the preliminaries of figuring out how people are going to obtain all this money. There are just two ways in which it can be obtained by the people; one is for them to earn it in which case the depression would be over and the other is to have it given to them in which case it must be paid for.

The building up of industry so that it may be earned is the only safe and effective way to provide men with money. Inflation that means the distribution of gifts may carry a temporary stimulation to business but it will be followed by the activity of the inevitable forces of destruction which have been the aftermath of all such attempts to meet financial problems throughout history. The fact, however, that our lawmakers have had such an insistent and tremendous pressure put upon them to undertake inflation in some form or another has made it necessary for the protection of the people and the protection of our lawmakers for the President of the United States to have the full power to regulate questions having to do with our money placed in his hands. Thus lodged with the President, who has several times declared himself as being in favor of sound money, this power can be held without exercise while opportunity is given for industry to proceed toward recovery and develop a momentum that will result in general re-employment. By this process of legislation our people are protected from themselves as there is no question but that the agitation for inflation will grow less and less as recovery advances and unemployment decreases until it will lose its force entirely. Then we may find ourselves once more enjoying a normal life and still living under a sound money. In this lies the hope not only of our own people but of the world.

No President in the history of our country has ever gathered into his hands such vast powers. Some of these powers have potentialities for great good but many have potentialities for great harm. The powers for good were desired to aid in reconstruction and those powers which if exercised at all or carelessly might bring disaster were required by the President in order to bring them within control and prevent a harassed people from forcing its Congress to pass unfortunate legislation that might be harmful for generations.

The future only will determine how wisely these powers may have been utilized and in the meantime we must stand by the President in our great emergency and give him the opportunity to make effective the powers for good and hold inactive or nullify the powers for harm that have been placed within his care.

Governor Roy A. Young of Boston Federal Reserve Bank on Glass-Steagall Banking Act—Praises Provision Prohibiting Member Banks from Lending to Directors, Officers and Employees.

The new Federal banking act "will tighten up on lending all along the line," Governor Roy A. Young, of the Federal Reserve Bank of Boston, told the New England Council at its 29th quarterly meeting at York Harbor, Maine, on June 23. Associated Press accounts quoted Governor Young as follows:

The two sections of the measure which prohibit member banks from loaning money to directors, officers or employees and permitting the Federal Reserve Board to remove men in those positions for cause, received his praise.

"Many of our banking difficulties came because of this," he said, in discussing the ban on borrowing from the bank with which the men are connected.

"It would have been helpful the past 10 or 15 years to have had a law permitting the Federal Reserve Board to remove directors, officers and employees of member banks for unsound banking practices and other similar causes," he said, adding that the Board had always had that power over the 12 Federal Reserve Banks.

Twelve Federal Land Banks Made 4,169 Loans Aggregating $14,633,997 in First Five Months of this Year—Compares with 2,692 Loans for $10,514,000 in Same Period of 1932—Reduced Interest Rate.

The Farm Credit Administration announced on June 22 that the 12 Federal Land banks made 4,169 loans for an amount aggregating $14,633,997 during the first five months of this year, compared to 2,692 loans for $10,514,000 during the same period in 1932. Loans are being made in increasing numbers by the banks, according to the Farm Credit Administration, which states that during May loans totaled 901 for an aggregate of $3,139,549, compared with 634 loans made in May last year for a total of $2,441,100.

The Farm Credit Administration's announcement respecting loans of the Federal Land banks also said:

One of the principal reasons for the increase in the demand for loans from these banks is attributed to the passage, early in May, of the Emergency Farm Mortgage Act of 1933. It temporarily reduces the rate of interest on Land Bank loans. Interest maturing during the five years commencing July 11 1933, in connection with loans made through National farm loan associations, will be charged at the rate of only 4½%, an average reduction of approximately 1%. The same rate will be charged during the same period on outstanding loans made through agents or purchased from Joint Stock Land banks, as well as on new loans made through National farm loan associations prior to May 12 1935. On direct loans and loans made through branch banks the rate will be 5% during the same period.

A further inducement to borrowers which is probably responsible in a large degree for the increased number of applications received, is the provision in the new Act whereby no payment on the principal portion of any instalment will be required during the same five-year period if the borrower is not in default with respect to any other provision of his mortgage.

The total loans in force on May 31 this year numbered 339,324, the unmatured principal of which was $1,102,890,767.

The attached table shows the number and amount of loans for the five-month period Jan. 1 to May 31 for each bank for the last five years.

NUMBER AND AMOUNT OF LOANS CLOSED FROM JAN. 1 TO MAY 31 OF EACH YEAR FROM 1929 TO 1933 INCLUSIVE.

(From reports of the banks to the Land Bank Commissioner)

Federal Land Bank of	*Number of Loans Closed from Jan. 1 to May 31.*				
	1933.	1932.	1931.	1930.	1929.
Springfield	355	431	363	244	511
Baltimore	141	216	241	307	680
Columbia	90	12	160	220	475
Louisville	514	132	813	452	1,155
New Orleans	7	46	564	1,282	1,272
St. Louis	295	2	403	366	1,053
St. Paul	338	247	383	379	401
Omaha	1,257	510	604	691	992
Wichita	225	222	588	491	580
Houston	403	632	1,228	884	1,634
Berkeley	143	68	176	174	261
Spokane	401	174	506	379	635
Total	4,169	2,692	6,029	5,869	9,649

Federal Land Bank of	*Amount of Loans Closed from Jan. 1 to May 31.*				
	1933.	1932.	1931.	1930.	1929.
Springfield	$1,059,400	$1,507,000	$1,226,300	$842,400	$1,863,000
Baltimore	403,900	652,100	782,700	1,020,200	1,945,800
Columbia	169,200	17,800	346,900	433,000	877,500
Louisville	1,338,600	360,800	2,373,700	1,308,300	3,640,800
New Orleans	20,600	163,400	1,222,000	2,283,400	2,370,900
St. Louis	1,347,304	13,500	2,476,000	2,254,200	6,815,900
St. Paul	1,139,900	785,400	1,648,800	1,466,700	1,662,900
Omaha	4,554,800	2,461,500	3,746,300	5,015,500	7,424,600
Wichita	628,600	762,100	1,961,700	1,943,000	2,062,200
Houston	1,506,200	2,888,900	5,074,500	3,521,700	5,283,000
Berkeley	992,200	314,700	896,900	730,300	1,132,200
Spokane	1,473,293	586,800	2,136,400	1,388,200	2,533,900
Total	$14,633,997	$10,514,000	$23,892,200	$22,206,900	$37,612,700

Note.—In addition to new loans, the figures on loans closed include loans purchased, loans refinancing other Federal Land Bank loans and purchase money mortgages approved as collateral for bonds. From Jan. 1 to May 31 1933 new loans, exclusive of other loans just mentioned, totaled 3,915 in number and $13,730,731 in amount. New loans cannot be segregated for prior years.

Kentucky Joint Stock Land Bank Invites Holders to Submit Tenders for Sale to It of Holdings.

The Kentucky Joint Stock Land Bank this week invited holders of its bonds to submit tenders for the sale to it of such bonds. The bank has authorized the Harris Trust and Savings Bank of Chicago to act as its agent to open sealed tenders at 10 a. m., July 15. The holders are asked to stipulate the percentage of par at which they offer to sell their holdings. The right is reserved to reject any and all bids.

From the New York "Times" of July 4, we quote:

In a statement to bondholders it is pointed out that under the terms of the Emergency Farm Mortgage Act of 1933, Joint Stock Land Banks are required to liquidate. As of June 30 1933, the Kentucky Joint Stock Land Bank had $7,481,830 net of mortgage loans outstanding, of which $2,524,367, or 33.74%, had delinquent instalments.

"The present situation of the Bank as revealed from these circumstances has influenced the management to give its consideration to a plan oquidation," according to the statement. "It would, obviously, be unfair for the Bank to allocate its prime assets to the payment of bonds selected by it without giving an opportunity to all its bondholders known to it to offer their bonds for cancellation. To do so would be to prefer certain bondholders and to leave the slower and less desirable assets as security for the remaining bonds, upon which dividends in liquidation might be long deferred and separated by wide intervals of time.

"The Bank, therefore, has decided, if tenders of its bonds are received at prices justified by the present situation and future prospects of the bank, to apply its cash and United States securities readily convertible into cash to the retirement of its bonds."

As of June 30 1933, the Bank had total assets of $9,395,671. The cash position is $125,110, and holdings of United States Government bonds amount to $779,750.

Sale of $35,000,000 2½% Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of $35,000,000 Federal Intermediate Credit banks 2½% collateral trust debentures, dated July 15 1933 and due in six, nine and 12 months, was announced July 6 by Charles R. Dunn, Fiscal Agent. The closing of the books was announced the same day, the issue it is stated having been sold. The debentures are eligible collateral for 15 day loans, by member banks, at the Federal Reserve banks under an act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the act. The entire capital of the 12 Federal Intermediate Credit banks was subscribed for by the United States Treasury. The debentures are priced on application.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts—To Be Dated July 12 1933.

Acting Secretary of the Treasury Dean G. Acheson on July 5 invited tenders to a new offering of $75,000,000 or thereabouts of 91-day Treasury bills. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard time, Monday, July 10 1933. They will not be received at the Treasury Department, Wash. The bills, which will be sold on a discount basis to the highest bidders, will be dated July 12 and will mature Oct. 11 1933, and on the maturity date the face amount will be payable without interest. 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). The bills will be used to meet an issue of $75,733,000 maturing on July 12. The Acting Secretary's announcement, in part, said:

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 July 10 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 12 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.

United States Treasury Closes Year with Deficit of $1,786,000,000—Public Debt at $22,539,000,000 Compared with $19,487,000,000 June 30 1932.

The Federal Government closed its fiscal year ending June 30 1933 with a deficit of $1,786,000,000 according to Acting Secretary of the Treasury Dean G. Acheson, the figures, he said, comparing with a deficit of $2,880,000,000 for 1932. He also stated that the fiscal year closed with a total gross public debt of $22,539,000,000, as compared with $19,487,000,000 on June 30 1932—an increase of $3,052,000,000. The statement of Acting Secretary Acheson in regard to the condition of the Treasury was given as follows in a Washington dispatch June 1 to the New York "Herald Tribune":

The Treasury closed the fiscal year 1933 with a deficit of $1,786,000,000, compared with a deficit of $2,880,000,000 for 1932. This year's deficit again reflected the effect of the depression on government receipts and expenditures. While there has been improvement in business conditions during recent months, government revenues for the fiscal year 1933 were not materially affected. The 1933 expenditures included about $461,000,000 of public debt retirements, mainly for the sinking fund, the deficit, exclusive of such retirements, amounting to $1,325,000,000. This deficit of $1,325,000,000, together with net payments on account of advances made to the Reconstruction Finance Corporation of $1,277,000,000, an excess of expenditures on trust fund account of $5,000,000 and the increase of $445,-000,000 in the general fund balance, resulted in an increase of $3,052,000,000 in the gross public debt.

Receipts Gain $74,000,000.

Receipts in 1933, exclusive of trust funds, were $2,080,000,000, or only $74,000,000 larger than in 1932, notwithstanding new and increased taxes and the receipt of nearly $99,000,000 from foreign governments following a year in which all payments on intergovernmental debts had been postponed. Expenditures, exclusive of trust funds, aggregated $3,866,000,000, or $1,020,000,000 less than in the preceding year. The difference reflects reductions in expenditures for government salaries, certain public works, the agricultural marketing fund, refunds of receipts, the adjusted service certificate fund and the postal deficiency, and also the fact that in 1932 expenditures included certain non-recurring items, such as capital stock of the Reconstruction Finance Corporation and Federal Land Banks. The only items of expenditure showing material increase were service of the public debt and distribution of wheat and cotton for relief.

Income Tax Total Off Sharply.

Income tax receipts totaled $746,000,000, which was $311,000,000, less than for the fiscal year 1932, notwithstanding the heavier income taxes effective during the last half of 1933. This is striking evidence of the effect which the depression has had on one of the main sources of the government's revenue. The amount of income taxes received during the last six months of the fiscal year 1933 was about $39,000,000 less than for the corresponding period in the fiscal year 1932, although much higher rates were in effect in the 1933 period.

Miscellaneous internal revenue receipts totaled $858,000,000, or $355,-000,000 more than for 1932, the increase being due to the new and increased taxes imposed by the revenue act of 1932 and the act of March 22 1933.

Receipts from customs duties were $251,000,000, as compared with $328,-000,000 in 1932, a decline of $77,000,000. Customs receipts are another source of government revenue which has been materially affected by the depression. The decline reflects a continued decrease in the volume and value of imports.

Miscellaneous receipts other than internal revenue amounted to $225,-000,000 or $108,000,000 more than in 1932. The increase is due to the fact that approximately $99,000,000 was received during the year from foreign governments, whereas payments from foreign governments due during the fiscal year 1932 were postponed pursuant to the joint resolution of Dec 23 1931; and that interest in the amount of approximately $24,000,000 was received from the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury. These amounts were offset in part by a decrease of $14,000,000 in repayments of agricultural loans made by the Secretary of Agriculture.

Expenditures Are Cut.

Total expenditures for 1933, exclusive of trust funds, were $3,866,000,000 as compared with $4,880,000,000 for 1932, a decrease of $1,020,000,000.

Preliminary information now available concerning the details of expenditures for 1933 shows the following principal items of decrease: For Reconstruction Finance Corporation capital stock, $500,000,000; for additional Federal Land Bank capital stock, $125,000,000; for the Treasury Department, $21,000,000, largely representing a reduction in expenditures under the settlement of war claims act of 1928; for the War Department, $31,000,-000, principally a reduction in construction work; for the Department of Agriculture, $68,000,000, largely on account of reduced outlays for good roads; for refunds of receipts, $30,000,000; for postal deficiency, $86,000,000; for the Veterans' Administration, $119,000,000, due to a reduction of $100,-000,000 in the credit to the adjusted service certificate fund and to expenditures on account of military and naval insurance and military and naval compensation; for the Shipping Board, $23,000,000 on account of reduced expenditures from the construction loan fund.

There was a decrease in all general departmental expenditures on account of reduction in salaries of government employees. While definite information as to the savings on this account can not be ascertained at this time, it is indicated in preliminary information that it will amount to approximately $100,000,000.

Farm Relief Fund Gain

The only major items of increase in expenditures were $90,000,000 on account of interest on the public debt, $49,000,000 on account of public debt retirements and $34,000,000 for distribution of wheat and cotton for relief.

The fiscal year 1933 closed with a total gross public debt of $22,539,000,-000, as compared with $19,487,000,000 on June 30 1932, or an increase of $3,052,000,000. Public debt retirements of $461,000,000 were made, as required by law, although this reduction was more than offset by Treasury borrowings. The net balance in the general fund was $862,000,000 on June 30 1933, or $445,000,000 more than at the end of the preceding fiscal year.

The average annual rate of interest on the outstanding interest-bearing debt on June 30 1933, was 3.35%, as compared with an average rate of 3.50% on June 30 1932, due to the fact that the Treasury was able to sell its securities at much reduced rates, although the public debt increased by over $3,000,000,000 during the last fiscal year. Total interest payments during the year were $689,000,000, as compared with $599,000,000 for the year 1932.

Federal Government's "Double Budget" System—Emergency Expenditures Under President Roosevelt's Recovery Program Segregated in Daily Treasury Statement.

A "double budget" system was put into effect by the Federal Government with the issuance on July 6 of the daily Treasury statement for July 1.

The financial statement for July 1, the beginning of the first complete fiscal year under the Roosevelt Administration segregated the "ordinary general expenditures" for government operation from the "emergency" of "extraordinary" expenditures under various relief acts passed by the last Congress. The Treasury said:

"The new form of the statement will show in a separate group the emergency expenditures under the President's recovery program."

Associated Press accounts from Washington July 6 said:

These reports are to be included in the statement on the first and fifteenth of each month.

Under the emergency section there was listed to-day as having been spent on July 1 for the Federal emergency administration of public works a total of $111,617, for industrial recovery $1,540, conservation work $765,944 and Reconstruction Finance Corporation $8,412,118.

On July 5 the Associated Press dispatches from Washington describing the new system stated

The Government put a "double budget" system into effect to-day under which the regular, general expenses of Federal departments will be segregated from expenditures listed as extraordinary.

Under the latter heading will come the moneys spent for carrying on the various organizations set up for the recovery program, including the operations of the organizations financed from bond issues. These, although they would bring about an increase in the public debt, would not affect the Government's regular budget.

The normal expenses of Government will be listed as usual.

Under the system, the Government will endeavor to balance its ordinary budget and keep its general expenditures in step with its receipts during the fiscal year. This heading will cover all ordinary expenses of operating the Government in its regular business.

The plan was decided upon some time ago. President Roosevelt, in his efforts to balance the budget, has said that he did not consider that extraordinary expenses should be placed in the same category with the regular and normal costs of Government departments.

Some time ago he was described as feeling that, just as war-time expenditures are funded over a long period, so should those of a peace-time emergency. Thus the expenses of his recovery drive would not be placed under the head of current operations.

Working on the plan for weeks, Dean Acheson, Under-Secretary of the Treasury, and Lewis W. Douglas, director of the budget, have just completed the task.

President Roosevelt's announcement recently that the change would be made brought criticism from some Republican members of Congress.

The new bookkeeping methods, put into effect as the 1934 fiscal year starts, prevented the issuance to-day of the Treasury's usual daily statement, pending final determination of the form of the balance sheet.

The statement, issued for every business day in the year, details all expenditures and receipts of the Government. It is planned to change the form so that it will not only give all of the information contained in the old statement regarding the general expenditures of the Government but also will show receipts and expenditures of the extraordinary operations of the Government.

Regarding the revised form of the Treasury statement we quote the following from Washington July 6 to the New York "Times":

The principal changes from the previous form are the consolidation of receipts and expenditures on account of general and special funds; the segregation of general and emergency expenditures for the fiscal year 1934, and the segregation from departmental costs of expenditures relating to national defense, veterans' administration, public works construction by the Treasury Department and rivers and harbors work.

"Expenditures for public highways construction and the Boulder Canyon project during the fiscal year 1934 will appear only under the Federal emergency administration of public works," Mr. Acheson said.

"The only change in the statement of receipts, aside from the consolidation of general and special funds, is the addition of a new item to cover the processing tax on farm products under the Agricultural Adjustment Act of 1933."

New Issue Adds to Debt.

The deficit for the first day of the fiscal year was $80,709,217, with an excess of expenditures under trust funds of $1,286,660. The Treasury showed a cash balance of $869,618,180, which was an increase of $7,412,960 over the day before.

In the future the daily statement will carry the daily outstanding public debt, which for July 1 was given as $22,625,508,076, an increase for the day of $86,835,516. The increase was due to the issuance of $50,000,000 in certificates of indebtedness of the adjusted service certificate fund series, $20,000,000 in Treasury notes of the civil service retirement fund, $17,052,940 in postal savings bonds and a small issue of Treasury notes of the civil service retirement fund.

No change was made in the comparative analysis of public debt receipts and expenditures. For the first day of the year the receipts, or new issues, amounted to $87,504,940. The retirements amounted to $669,423, including scattered securities.

The statement, as usual, carried a summary of securities held in trust by the Treasurer of the United States for national banks. To secure the circulation of national bank notes the Treasurer held $856,394,230 in United States securities. To secure deposits of public moneys, $50,776,715 was held. . . .

Total expenditures, including those of emergency character, were $85,-073,334, against $162,031,098 the year before. This year total expenditures and the excess of expenditures, or the deficit, included expenditures by the Reconstruction Finance Corporation, whereas last year the R. F. C. expenditures were carried as an individual item. Reconstruction Finance expenditures for the day were $8,412,118.

Other emergency expenditures included $111,617 for Federal Emergency Administration of Public Works, $1,540 for administration for industrial recovery and $765,944 for administration of emergency conservation work. . . .

"The new form of statement will show in a separate group the emergency expenditures under the President's recovery program," Mr. Acheson said, listing the various bureaus and administrations set up under the program.

"Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in 'general' expenditures, the classification of which emergency expenditures on a daily Treasury statement basis is not available for comparison with emergency expenditures for the fiscal year 1934.

"Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable."

President Roosevelt Returns to Washington From His Vacation on July 4—Holds Cabinet Meeting on Board Cruiser Indianapolis.

Bringing his vacation to an end, President Roosevelt on July 1 sailed for Washington aboard the cruiser Indianapolis, which he boarded at Campobello Island, New Brunswick, after he had concluded a sailing trip from Massachusetts. The cruiser arrived at Annapolis on July 3, and the President remained on board until the following day, leaving for Washington after members of his cabinet had conferred with him on the vessel. Mr. Roosevelt motored from Annapolis to Washington, arriving at the White House on the evening of July 4, after he had been absent on his vacation for more than two weeks.

Those who conferred with the President on board the Indianapolis on July 3 included Secretary of Interior Ickes, Secretary of Agriculture Wallace, Secretary of the Navy Swanson, Secretary of War Dern, Attorney-General Cummings and Assistant Secretary of the Navy Roosevelt. The conference, according to newspaper reports, was confined almost solely to the domestic recovery program, with the progress of farm relief, industrial control and public works programs outlined to the President in detail.

President Endorses Plan to Build 32 Additional War Vessels at Cost of $238,000,000 Within Three Years—Secretary Swanson Says Expenditure Will Be Made from Public Works Fund—85% of Money to Be Spent on Labor.

A new naval building program costing $238,000,000, with 32 war vessels to be constructed within three years, has been approved by President Roosevelt, according to an announcement by Secretary of the Navy Swanson on June 15. This sum will be appropriated out of the $3,300,000,000 expenditure for public works authorized by the National Industrial Recovery Act, Mr. Swanson said. Additional details of the plan follow, as contained in Washington advices to the New York "Times" on June 15:

"It is a start toward a treaty navy," he declared. "We are going to construct these 32 ships as quickly as we can. It is a program to put labor to work and labor will get more from shipbuilding than anything else. Eighty-five per cent. of the money spent on building American warships goes for labor."

Mr. Swanson added that $46,000,000 would be spent the first year, $105,000,000 or more the second year, and the remainder in the third year. These 32 new war vessels will be in addition to the 17 already being built under authorizations and appropriations given prior to enactment of the industry bill.

Details of the 32 vessels planned are:

Type—	*No.*	*Displacement. of Each. (Tons).*	*Total Displacement. (Tons).*
Air carriers	2	15,000	30,000
Light cruisers	4	10,000	40,000
Destroyers	4	1,850	7,400
Destroyers	16	1,500	24,000
Gunboats	2	2,000	4,500
Submarines	4	1,400	5,300
Total	32		111,000

Plan to Open Bids July 1.

"It requires about 42 months to construct a cruiser," Mr. Swanson said. "The same is true of aircraft carriers. But we hope to cut this down some and build all these vessels within 36 months.

"The limit we can build is measured by the capacity of the yards. We think we can build to the fullest capacity of both public and private yards for two years. We are anxious to spend all we can in the first year and $48,000,000 is what we have figured for that period."

"How many of these new vessels will be actually laid down this year?" Mr. Swanson was asked.

"All of them," he replied.

"How soon will their construction begin?"

"We can start in the navy yards at once. Of course, the yards will have to begin assembling the material and the ships to be built in private yards will have to be advertised. We hope to open bids by July 1 for the latter. The awards of contracts will be made as soon after that as I can see my way clear to do it.

"We hope to get it all well started by Aug. 1. It depends a great deal on the bids and whether they are reasonable."

Secretary Swanson was asked how near to the limits fixed by the London Naval Treaty this new program would bring the American navy.

"That is a question," he replied. "Some of these new vessels are replacements and some are additions. But it is a start toward a treaty navy. At the time that I was at the London Naval Conference the American navy was about 60% short of the displacement necessary to bring it up to treaty strength."

Sees "Many Thousands" Hired.

Secretary Swanson said that building of the 32 new vessels would employ "many thousands of men" directly and "many more thousands" indirectly.

"The steel industry, the railroads and allied lines throughout the length and breadth of the land will of necessity benefit," he went on.

"I know of no more effective and praiseworthy way of giving our industrial life that country-wide stimulus which it so sorely needs than by devoting a portion of the money and energy which is to be used for public construction to this vital arm of our national defense.

"The construction contemplated is not excessive. The cost is moderate, but it is sufficient to start the hum of activity in our shipbuilding industry, which is an important national asset. It means, moreover, the commencement of a program to give us vessels of a type and fitness which we require if this country is to be in position to maintain for its citizens the rights to which they are entitled along the water arteries of the world."

President Roosevelt in Executive Order Continues 15% Federal Pay Cut Until End of 1933—Reduction Was Originally Ordered on April 1.

The 15% reduction in the salaries of all employees of the Federal Government was extended until Dec. 31 1933 by an order issued on July 5 by President Roosevelt, under the authority granted him by the Economy Act. The 15% cut, which was based on index figures for the cost of living, has been effective since April 1. All employees of the Government are included in the order except the President and members of the judiciary. President Roosevelt, according to Washington dispatches, has been voluntarily returning 15% of his salary to the Treasury. The order said that the index of the cost of living for the first six months of 1933 was 130.2, compared with 171 for the base period, the six months ended June 30 1928. The text of the Executive order follows:

"Pursuant to the authority vested in me by Sections 2 and 3, Title 2, of the Act entitled "An Act to Maintain the Credit of the United States Government," approved March 20 1933, I hereby announce:

First, that the index figures of the cost of living are:

(a) 171.0 for the six months period ended June 30 1928, the base period, and

(b) 130.2 for the six months period ended June 30 1933;

Second, that the cost-of-living index for the six months period ended June 30 1933 is 23.9 per centum lower than the cost-of-living index for the base period; and

Third, that this per centum being in excess of the maximum per centum prescribed by Section 3 (b), the percentage of reduction applicable under Section 2 (b), in determining the compensation of officers and employees to be paid during the period from July 1 1933 to Dec. 31 1933, inclusive, is 15 per centum.

Twenty-One Commerce Department Offices Abroad Are Closed on June 30 as Economy Move—Secretary Roper Announces Cut of 100 in Foreign Personnel of 168—Posts Left Without Agents to Be Covered by Nearest Representatives.

In furthering the Government's program of economy, the Department of Commerce on June 30 closed 21 of the 53 offices it maintains abroad and will recall to the United States 100 of the present foreign staff of 168, according to an announcement by Secretary Roper on June 14. He said that the personnel separations will date from July 31. Mr. Roper said:

Most of the offices thus closed are located in the less important countries from an exporting standpoint. The territories which they now serve will be served from the nearest Department of Commerce office located at an important capital. At the offices which are retained the staff is in many instances being reduced.

The separation of these officials from the service in no way reflects on their abilities or the character of the services which they have rendered. It is hoped that it may be possible to find employment for many of the men being recalled.

Under the policy of broad and impartial service to American trade and industry, special efforts will be made to maintain at every high standard the quality and effectiveness of the departments' facilities for the extension of American foreign trade.

These offices are to be closed:

EUROPE—Belgrade, Berne, Bucharest, Budapest, Helsingfors, Lisbon, Oslo and Riga.

LATIN AMERICA—Caracas, Guatemala, Montevideo, San Juan and San Paulo.

FAR EAST—Bangkok, Hongkong, Mukden and Wellington.

CANADA—Montreal, Toronto and Vancouver.

AFRICA—Accra.

Further details of the announcement, as given in a Washington dispatch to the New York "Times" on June 14, follow:

Secretary Roper made public the results of a questionnaire sent to a large number of business firms throughout the country showing that they made considerable use of Department of Commerce facilities abroad as well as in this country.

However, only 43% of the replies answered "yes" to the question, "Does your export busines require continuance of the Department of Commerce services?"

Sixty-four per cent said that they would be willing to pay an amount commensurate with the cost of these services.

A majority of the replies said that Commerce Department representatives abroad were more helpful and efficient than consular officials of offices in foreign countries.

Weather Bureau Plans to Close 23 Stations to Reduce Expenditures.

Twenty-three Weather Bureau observation stations out of about 200 maintained will be closed under tentative plans drawn by the Department of Agriculture to reduce its expenditures. Associated Press advices from Washington July 1, reporting this, added:

Their closing is necessitated by an order given the Bureau to keep its expenditures during this fiscal year below $2,909,000. Its appropriation was $3,725,000.

The stations to be closed, in virtually every instance, it was learned, will be in the smaller centers. In some cases observers will be retired and in others transferred to other work.

Upturn Delayed by Reconstruction Finance Corporation "Dole," According to Henry Ford—Wages, Not Charity, Needed, Manufacturer Says on Anniversary of Company.

The following (Associated Press) from Detroit, June 16, is from the New York "Herald Tribune":

The shortest cut to the restoration of economic balance, Henry Ford said in an interview to-day, is the elimination of the "dole system," and one of the quickest ways to eliminate the dole, he added, is to "get rid of the Reconstruction Finance Corporation."

"Recovery," Mr. Ford said, "can come only up through the people, not down through financial or political schemes. We must put work everywhere—not the kind of work that pays a dole but a wage with a margin."

"The R. F. C.," he said, "is nothing more than a systematized dole. It doesn't relieve anybody, and as long as it continues to function as the distributor of the dole we cannot look to it for lasting improvement in economic conditions.

"All I am saying is that the system of making money out of money and not being able to do anything without money is a wrong system, and is in process of disappearing right now. There are a few more schemes we must try before we shall be fully disillusioned and ready to start right, and when we are through the country will find itself in its right senses again."

"My opposition to the dole," Mr. Ford went on, "is not the money it costs—that is a minor matter. It is the insult which the most efficient country in the world hands to men who want to work."

Mr. Ford said he was working on a plan that in effect would mean "sending work and wages direct to the people."

Has New Wage Plan.

"I am working out a plan," he said, "whereby every Ford dealer will have a part in Ford manufacture. There is no reason why every one of our 9,000 dealerships should only sell and service cars. We could make it possible for them to hire men to work on small parts. This would be sending work and wages direct to the people of every community."

Regarding the payment of war debts, Mr. Ford said neither collection nor cancellation was of any consequence, "so far as the plain people of the nations are concerned."

"The people of neither the creditor nor debtor nations will get any real benefit either way," he said. "The World War was paid for, dearly paid for, in cash and in every other way, long ago. Every shot fired in the war was paid for. The debts are 'velvet'; they are the last rake-off. If we don't forget them, our children will."

The same paper published the following (United Press), June 16, from Dearborn:

The industrial recovery program advocated by President Roosevelt conforms in general with the program Henry Ford has had in operation for years, Ford said to-day, on the thirtieth anniversary of his motor company. The industrialist pointed out that his company pioneered the eight-hour day, the five-day week, and the minimum wage.

"There's just one rule for industrialists," he said. "Make the best quality of goods possible at the lowest possible costs, and pay the highest possible wages. Wages must be right before anything else in this country can be right."

Present economic ills would not be as great as they are if industrialists had been willing to increase wages during the last 30 years, Ford asserted. He said he hoped the Government would be able to help in the future.

1,819 American Branch Plants Abroad Employ 450,000 Foreign Workers—Secretary Roper, in Report to Senate, Blames "Tariff Pressure" from Canada and Great Britain as Chief Cause of Migration.

American branch plants located abroad at the end of 1932 numbered 1,819. They were operated by 711 American companies and employed a total of 450,000 foreign workers, according to a report transmitted to the Senate by Secretary of Commerce Roper, who is quoted as declaring that increasing "tariff pressure" from Canada and Great Britain is primarily responsible for the continued migration of American industry to foreign countries. An abstract of the report, as given in Washington advices to the New York "Times" on June 21, follows:

Prepared under the direction of Louis Domeratsky, Chief of the Division of Regional Information of the Bureau of Foreign and Domestic Commerce, the report gives the results of an intensive investigation of the branch factory movement from its beginning in 1860.

It was directed by a resolution introduced by the late Senator Walsh with a view to determining the extent to which foreign trade and domestic employment was being displaced by the operation of branch factories and other commercial undertakings of American companies abroad.

The report includes an introduction by Mr. Domeratsky, a statistical analysis of the branch factory movement to the present, and a separate volume giving the names of American companies with foreign establishments, the amount of their investment, the number of their foreign units, the number of foreign workers employed, and related data.

The latter volume will not be made public, the information in it having been obtained by the Commerce Department with this understanding.

$460,989,113 *Plants in Canada.*

On the question of displacement of United States exports and domestic labor by the branch plants' operation, the report was inconclusive. It pointed out, however, that there was no justification for the assumption that if the branch plants did not exist, United States exports to the countries in which they are situated would be correspondingly increased.

"Both as regards branch factories proper as well as the investments in raw material group," says the report, "most of the developments have taken place during the present century, with a considerable acceleration in numbers, at least, during the post-war period and with a surprisingly slight decline, considering the domestic situation during the depression.

"This continued development in late years is to be attributed chiefly to the tariff pressure exerted primarily by Canada, but also to some extent by Great Britain, and is especially significant as an indication of the influence of tariff policies in forcing the establishment of industrial plants during a period characterized by excess of industrial capacity."

Of the total investment by United States companies in foreign branch activities, $1,033,259,808 was devoted at the end of 1932 to manufacturing operations and $1,144,433,436 to raw material producton and so-called special classes, such as meat packing, newsprint, &c.

The greater part of the manufacturing investment, $460,989,113, was in plants situated in Canada.

Latin-America had the largest American investment in raw material and so-called special classes production, $587,125,732. There was also $373,587,947 invested in Canadian branches of American concerns engaged in raw material production.

The number of Canadian branches of American concerns of all kinds was placed at 903, of which 806 were engaged in manufacturing. The latter provided employment for 69,374 workers, while the 97 branches classified under the heading "raw materials and special classes" provided work for 13,387.

The report said that figures on employment provided by the American establishments abroad "should not be interpreted as representing the amount of potential American labor displaced."

Distribution of Investments.

The distribution of the total investment by American companies in foreign branch manufacturing plants according to commodities they produce was shown in the report as follows:

Commodities.	*Investment.*	*No. of Foreign Estab.*
Abrasives	$9,307,327	16
Aircraft & engines	1,214,879	6
Automotive vehicles	217,296,045	76
Parts & accessories for	20,317,214	38
Cement		5
Clay products and	31,883,583	--
glass		20
Chemicals—		
Drugs and explosives	38,617,399	76
Dyes and explosives	4,050,700	12
Compressed gases	330,248	27
Paints and varnishes	17,913,574	48
Soaps and toiletries	12,276,531	59
Other chemicals	17,275,410	45
Electrical apparatus—		
Household appliances	1,949,010	15
Batteries (all kinds)	9,076,388	14
Radios & phonographs	21,017,145	31
Telephones	56,712,546	32
Other	48,506,250	54
Foodstuffs—		
Candy & confections	8,825,396	11
Fish and sea food	1,617,037	30
Canned goods	8,244,524	5
Milk & egg products	11,056,991	42
Beverages	4,177,200	14
Cereal products and crackers	22,216,336	20
Other	24,763,337	30
Leather—		
Shoes		3
Shoe parts & polishes	679,398	13
Other leather		4
Machinery—		
Agricultural and implements	11,723,922	10
Conveying and elevating	7,876,207	18
Mining	1,718,558	6
Office machines (adding, calculating, duplicating and typewriters)	11,594,270	18
Printing and printing equipment	4,785,248	10
Road-making	1,438,072	4
Sewing	5,026,017	3
Spraying		5
Wood & metal working	1,779,012	4
Other	6,928,151	33
Metal products—		
Hardware	8,934,781	28
Heating and ventilating equipment	18,022,292	44
Measuring instrum'ts (scales, meters, &c)	842,427	13
Pumps and valves	$16,503,539	38
Railway equipment (incl. rolling stock)	26,228,354	14
Tin containers (incl. petroleum tins)	3,137,302	55
Tools and machine tools	3,961,106	17
Wire and wire manufactures	4,178,434	20
Other refined & fabricated copper, brass and bronze	10,138,461	8
Iron and steel	21,188,528	24
Lead and graphite	--------	16
Miscellaneous	1,401,036	7
Motion pictures	2,510,000	7
Petroleum, refined elsewhere than at source	133,237,849	61
Rubber manufrs	37,704,746	41
Silverware	2,239,231	6
Specialities—		
Buttons & fasteners	910,004	7
Dental supplies	2,481,129	7
Furniture	8,491,544	26
Office supplies	1,841,953	12
Optical and photographic goods	31,329,534	16
Printed and lithographed matter	1,718,893	6
Safety razors	7,028,153	5
Sporting goods	1,866,530	7
Watches and clocks	1,395,250	6
Textiles—		
Yarns	718,074	1
Knit goods		4
Hosiery	5,748,154	11
Corsets & brassieres	1,244,597	11
Piece goods (except primary rayon)	578,693	6
Clothing	2,712,411	9
Felt and blankets	3,231,392	5
Surgical dressings	1,921,305	6
Ribbons, labels, braids, webbing (incl. auto trim)	2,295,303	11
Other	2,255,000	4
Tobacco, manufact'd	1,000,000	6
Wood and paper—		
Lumber and manufactures	3,826,739	35
Paper (not newsprint)	7,910,949	31
Cork products and linoleum	7,006,341	14
Miscellaneous	3,325,855	18
Total	$1,033,259,808	1,520

E. R. Stettinius, Jr., Appointed To Industry Board Post.

Edward R. Stettinius, Jr., Vice-President of General Motors Corporation, was appointed on July 5 by Gen. Hugh S. Johnson, Administrator of the National Industrial Recovery Act, to be liaison officer for the Industrial Advisory Board with the Administration according to Washington advices July 5 to the New York "Journal of Commerce" which also said:

Mr. Stettinius was in active charge of the share-the-work movement for the Second Federal Reserve District. He will make his headquarters in Washington, occupying an office in the Department of Commerce building, and will devote all of his time to assisting the control administration.

The Industrial Advisory Board, representative of the industry of the country, was recently appointed by Secretary of Commerce Roper to advise with the Government on the administration of the law.

President Roosevelt Issues Executive Order Conferring on Secretary of Agriculture Wallace Powers Under National Industrial Recovery Act Pertaining to Agricultural Products—Rates of Pay and Hours of Employment Excepted.

On June 30 there was made public an Executive Order of President Roosevelt dated June 26 under which the President delegates to Secretary of Agriculture Wallace powers of the National Industrial Recovery Act (except as to rates of pay and hours of employment) with respect to trades and industries engaged in the handling of all foods and foodstuffs. At the press conference on June 30 the following statement bearing on the Executive Order was issued:

Administrator George N. Peek and Administrator Hugh S. Johnson stated that the President's Executive Order will facilitate the closest co-operation between the Agricultural Adjustment and the National Industrial Recovery Administrations.

They said that in accordance with the Executive Order and to assure uniformity, the provisions of the National Industrial Recovery Act relating to codes of fair competition will be applicable to all industries, including those covered by the Agricultural Adjustment Act.

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 following is the Executive Order signed by President Roosevelt after a series of conferences among George N.

Peek, Administrator, and Charles J. Brand, Co-administrator of the Agricultural Adjustment Act, and General Hugh S. Johnson, Administrator, and Donald Richberg, Counsel, of the National Recovery Administration:

EXECUTIVE ORDER.

Pursuant to the authority vested in me by Title I 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 I 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 foodstuffs, subject to the requirements of Title I 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 I of said Act. This Order is to remain in effect until revoked by me.

(Signed) FRANKLIN D. ROOSEVELT.

June 26 1933.

From a Washington account June 30 to the New York "Times" we take the following:

Johnson Explains Ruling.

Under the President's Order, no agreements filed with the Agricultural Adjustment Administration will be approved until they have been thoroughly scrutinized by the Recovery Administration, Mr. Peek said. He explained that a deputy administrator from either organization would sit in conferences or hearings wherever proceedings before one affected the interests of the other.

Asked concerning the refusal of the Recovery Administration to sanction price fixing in industrial codes presented to it while the same thing was being approved by the Adjustment Administration, General Johnson said:

"I have not said there won't be price advances in the industries filing codes for our consideration, but I have advised against price fixing for the present. We don't want price fixing in codes, but that doesn't mean that prices will remain crystallized. Industries are being permitted to agree among themselves not to sell below cost.

"We are governed by a direct mandate against monopolies and extortionate prices to the public and it's up to us to see to it that the mandate is carried out. If there is any price-fixing that leads to monopoly, it is going to be stopped. If we see even a tendency toward monopoly or extortion, we will have to step in and prevent it."

Cotton Textile Code Ready for Submission to President Roosevelt—Hearings on Measure Required Only One Week—40-hour Week and $12 and $13 Minimum Weekly Wage Specified—Child Labor Prohibited—Statement by William Green of American Federation of Labor.

After only one week's series of hearings before the National Recovery Administration at Washington, the code of fair competition for the cotton textile industry was completed and ready for submission to President Roosevelt for his approval by July 3. The original code, as formulated by leaders in the industry, was given in our issue of June 24, pages 4386 and 4387, while the initial hearings were described in our issue of July 1, page 63. As finally agreed upon by the representatives of the manufacturers, labor and of the general consuming public, the code contained several alterations in the original text. Notable among these was a clause specifically prohibiting the employment of children under 16 years of age. The minimum wage provisions of the code, which had originally been set at $10 weekly for Southern mills and $11 for Northern mills, were voluntarily raised by the manufacturers to $12 and $13. After the hearings on the cotton textile code had been ended, the Recovery Administration said that no industry will be asked to re-employ much more than its normal pre-depression employment, and also emphasized the fact that the specific provisions of a 40-hour week and $12 and $13 minimum wage for the cotton textile industry cannot be regarded in any measure as a precedent for other industries.

A description of testimony at the first hearing on the textile code was given in our last issue. At the second hearing on the proposed cotton textile code, held on June 28, the principal testimony was given by representatives of labor organizations, while on the preceding day the chief witnesses were spokesmen for the textile manufacturers. The labor leaders who spoke on June 28 were practically unanimous in declaring that the 40-hour week and the minimum weekly wage scale of $10 and $11, specified by the proposed code, would fail to relieve unemployment conditions, and in asking both shorter hours and a higher minimum wage rate. The 36-hour week and a minimum wage of $14 or $15 were suggested as equitable by these witnesses. At the same hearing T. M. Marchant, representing Southern cotton manufacturers, advocated the specific inclusion in the code of a clause prohibiting child labor. The proposed clause would state that "the employment of minors under 16 years of age be not permitted during the emergency." Meanwhile officials of the Recovery Administration indicated informally that so much progress was being made in work on the textile code that it was hoped that the code itself might be made effective on July 17. An abstract of the principal testimony at the hearing on June 28, as contained, in part, in Washington advices of that date to the New York "Journal of Commerce," follows:

Prefacing his remarks with a statement that "this cotton goods code is bound to influence others, coming first, as it does, before all industries," William Green, President, American Federation of Labor, revealed that organized labor will strive to have wages in all codes based upon the 1926 price level.

He told the Administration that an $11 minimum weekly wage for textile workers was not a "bare subsistence wage," and said if prices returned to the 1926 level the wage should be $17.48 a week. The textile code under consideration proposes a minimum of $11 for Northern mills and $10 for the South, with a 40-hour week of two shifts.

Green Outlines Stand.

"First of all," Green said, "I want to make it clear that I am appearing here in a helpful and co-operative spirit and not by any means in a critical attitude. I think investigation will show little difference in the hours of operation in New England under this code, but they will be changed very considerably in Southern States.

"We must take up the slack in employment. In my opinion to do this we should strike bodily at the situation, because as General Hugh Johnson, industrial administrator, has said, this is experimental and can be revised.

"I believe that the present slack in employment can best be picked up by a six-hour day and a five-day week, and in my opinion such an adjustment is necessary if this industry is to do its part.

"I want to make clear that in this proposal for a six-hour day and a five-day week I do not suggest restriction in the number of hours mill machinery may be operated."

As to minimum rate of pay, he declared that he was not sure that $11 would change the present rate paid in New England.

"I should think that the minimum rates of pay should be somewhere between $14 and $16 a week if we are to increase the purchasing power of labor," Mr. Green asserted.

Gives Employment Views.

The labor leader estimated that a 40-hour week in the textile industry would mean employment for 69,700 workers, a 32-hour week 175,300 workers, and a 30-hour week 210,510 workers.

He felt also that wage rates should be provided for the various classes of labor. If the standard of wages is going to be based on the wages of unskilled workers then unskilled workers should be clearly defined, he said.

Mr. Green said he was in hearty accord with the statement yesterday of Senator Byrnes (Dem., S. C.) on the "stretchout" system of employment.

General Johnson questioned Green as to spreading of employment by reducing working hours to thirty a week.

The administrator asked if there was room in the textile industry for about 210,510 skilled workers.

Green replied that he was not certain as to this but "the problem is so big that we have got to start out in a big way to drain these pools of unemployment."

He also declared that he was not fundamentally opposed to the regulation of the hours of machine operations if the Administrator found it necessary, though he believed that such operations would be regulated in the codes of fair competition.

McMahon Backs Green.

Labor's united front on a shorter work week and a higher minimum wage than are set out in the pending code was revealed early in the proceedings to-day when Thomas F. McMahon, President of the United Textile Workers of America, concentrated on a $14 week minimum wage. McMahon advocated that hours of labor in the industry be restricted to 35 and that there be no differential in the minimum wage accorded for Northern and Southern mills.

The labor leader for the textile workers had been reported in agreement with the industry in the drafting of its code providing for minimum wages of $11 a week for Northern mills, $10 a week for Southern mills, and a 40-hour week with machinery operation restricted to two shifts daily.

Abolition of child labor in cotton mills by specific prohibitory provisions in the pending code of fair competition for the textile industry was proposed by T. M. Marchant, representing Southern cotton manufacturers, at the outset of the hearing.

Industry Is Congratulated.

General Johnson congratulated the industry on its proposal, responding to a suggestion made by the Administrator yesterday. George A. Sloan, President, Cotton Textile Institute, and Mr. Marchant, spokesman for the manufacturers, asked as "a matter of the utmost importance" that they be permitted to report on overnight action of their committee. While believing that the new minimum wage would practically end child labor, George A. Sloan, and Mr. Marchant proposed the inclusion of a specific clause "that the employment of minors under 16 years of age be not permitted during the emergency."

Deputy Administrator Allen called the proposal "a grand way to approach this partnership deal." Johnson welcomed the "absolute, definite" action of the code makers.

Allen issued a warning against any attempt to portray the hearings "as a fight between capital and labor," and denied there has been any "spirit of animosity or fight."

Confined to Hours, Wages.

The proceedings to-day were confined to consideration of clause No. 2 of the textile code, which deals with hours of work and wages.

F. C. Dumaine of Amoskeag Manufacturing Co. of New Hampshire appeared as one of the textile spokesmen who differed with the code prepared by a majority of the industry and presented to the Administration yesterday by Mr. Sloan on behalf of the drafting committee for textile interests.

"I believe there should be one National work scale of 48-hours," Mr. Dumaine said, while agreeing with general features of the code.

Russell E. Watson of Johnson & Johnson, a corporation engaged in the production of surgical supplies at New Brunswick, N. J., spoke for his concern and its two subsidiaries, the Chicopee Manufacturing Corporation of Gainesville, Ga., and the Chicopee Manufacturing Co. of Chicopee Falls, Mass.

The Georgia mill has 59,000 spindles and 1,475 looms and employs 670 people, while the Massachusetts mill has 47,000 spindles, 980 looms and employs 650 people.

Urges Fair Competition.

"We favor," Watson said, "the adoption of the code of fair competition as submitted to the Administration for the cotton textile industry in all its particulars except:

"We take the position that the proposed minimum wage of $11 per week for the Northern section and $10 per week for the Southern sections for forty hours of labor is substantially too low. We insist that a minimum wage of $15 per week should be established for the Northern section and $14 per week for the Southern section.

"We will acquiesce in any length of working shift which the Administrator finds to be in the public interest, without any limitation in the operation of machinery. We also take the position that all employs should receive the minimum wage, except the learners during apprenticeship."

The second major objection named by Watson was against any limitation on the operation of machinery, which the code proposes to put at two shifts of 40 hours each. He explained his Georgia plant was working 144 hours per week on two and one-half shifts a day and the Massachusetts plant two 6-hour shifts and one 12-hour shift, five days a week.

Watson was subjected to the first real cross-examination by the Administrators so far in the proceedings.

Henry B. Kendall, of Boston, President of the Kendall Co., with mills in South Carolina, insisted "cleaners and outside hands" should not be excluded from the minimum wage limitation.

"As regards the night shift," he said, "for a number of years I have been fighting for the elimination of women and minors from the night shift. It seems to me that we should do this now.

"Some years ago operators of 80% of the spindles were willing to eliminate women and minors from the evening shift, but the incorrigible 20% blocked it," he continued.

Sees 80% Willing.

"I believe the 80% still are willing to do this and it seems to me we are not settling this matter rightly until we face this situation courageously and frankly and end it for all time."

General Johnson indicated that no exemptions would be made for specific plants, if by so doing the plan for more employment would be defeated.

Following the hearing, General Johnson announced the appointment of Walter C. Teagle, Chairman of the Board of the Standard Oil Co. of New Jersey, to be Chairman of the Industrial Advisory Board. Three additional members of the Industrial Advisory Board named at the same time are: John B. Elliott, Jameson Petroleum Co., Los Angeles, Calif.; Henry H. Heimann, Executive Manager, National Association of Credit Men, New York City, and David R. Coker, Hartsville, S. C., President of Cokers Pedigreed Seed Co.

On the third day of the hearings, June 29, the principal witnesses were women, representing either the consuming class or labor groups. Among the speakers were Mrs. Lucy R. Mason, General Secretary of the Consumers League; Miss Margaret Wieseman, Executive Secretary of the Consumers League of Massachusetts, and Miss Maud Younger, Chairman of the Congressional Committee of the National Women's Party. Most of the testimony of these women was in protest against the minimum wage rate stipulated in the bill, which was described as too low. They also contended that women should be placed on an equality with men, so far as wages and working hours were concerned.

The principal development at the hearing on June 30 was the proposal to the Industrial Recovery Administration by the committee of textile manufacturers that the minimum wage stipulations in the tentative code be changed to $12 weekly for workers in Southern mills and $13 for workers in Northern factories. The code originally provided for $10 in the South and $11 in the North. The 40-hour week was unchanged after the previous day's conferences. An outline of the new proposals, as contained in Associated Press Washington advices, follows:

The statement of the operators was read at the hearing by George A. Sloan, head of the Textile Institute and Chairman of the Manufacturers' Committee.

The revised code would leave the 40-hour work week unchanged.

Gen. Johnson congratulated the textile operators for the "patriotic spirit" in which they led the way under the Recovery Act.

Dr. Alexander Sachs, the Chief Economist of the Administration, told Gen. Johnson that a study had shown that the $12 and $13 minimum wage would restore the workers to the purchasing power existent before the depression and would take care of the increased cost in living which is expected to come.

Mr. Sachs also corroborated a statement by Gen. Johnson that the 40-hour week would absorb some 100,000 workers.

Increase in Bread Prices Incident to Advance in Wheat Prices and Processing Tax—Action in Iowa Delayed—Secretary of Agriculture Wallace Seeks Investigation Under Anti-Trust Laws.

Complaints against what is termed unwarranted increases of from two to three cents a loaf in bread prices in various parts of the country were turned over to the Department of Justice for investigation on July 5 by Secretary of Agriculture Wallace, following warnings by the Agricultural Adjustment Administration, repeated July 5 by George N. Peek, Chief Administrator, that "this is no time to increase the profit on bread." A dispatch from Washington to the New York "Times" from which we quote, added that Mr. Peek reaffirmed that the Administration would put into operation that provision of the Agricultural Adjustment Act protecting consumers against inordinate price increases.

The Washington advices July 5 to the "Times" continued:

At the same time, Secretary Wallace reminded all processors of wheat products that "concerted action by business men" to fix prices or take any other action which is illegal under the anti-trust law is still illegal and continues so to be until the restrictions have been formally waived through approval of marketing agreements or industrial codes by the Agricultural Adjustment and Industrial Recovery Administrations.

Statements by Peek and Wallace.

"This Administration has pledged protection of the consumer from the very beginning," Mr. Peek said. "We do not believe there is any justification for some of the bread price increases that have been reported. Let me again call attention to the fact that in Kansas City from the 1909-13 period to 1932, while wheat prices fell more than 50%, bread prices rose 10%. This increase of bread prices in time of falling wheat prices shows why we must be on guard against pyramiding in a period of rising wheat prices. This is no time to increase the profit on bread."

Secretary Wallace's statement follows:

"So far as the Agricultural Adjustment Act is concerned, it is not interpreted by this Department as affording any exemption from the anti-trust laws until industries come under the Act in the regular market with the marketing agreements. Concerted action by business men to fix prices or take other steps which would have been illegal under the anti-trust Acts are still illegal until proposed steps in that direction have been formally approved by the Department as marketing agreements or industry codes. Marketing and price agreements made on the part of farmers' co-operative marketing associations, such as the fluid-milk markets, are exempt from anti-trust action under the Capper-Volstead Act, and therefore are not covered by this statement.

Anti-Trust Laws Still Hold.

"The Department has received reports of concerted advances made or to be made in the price of bread in several localities. In line with the usual governmental practice where apparent instances of law violation are reported, the Department is turning over to the Department of Justice the complaints that it has received as to actual or prospective price advances in other areas so that the Justice Department may take such action as it finds necessary.

"The Agricultural Adjustment Act did not repeal the anti-trust laws. It did suspend those laws only under specific conditions, as follows:

1. Presentation of a marketing agreement by the concerns in an industry.
2. Public hearings on such proposed agreement by the Secretary.
3. Formal approval of the agreement as modified to meet the Secretary's requirements and accepted by the concerns affected.
4. Signing of the agreement by the Secretary in the form approved.

"These steps have not yet been completed by any industry. Until they are completed, the anti-trust laws remain in full effect, as far as that industry is concerned."

The Iowa Bakers' Association, asserting that recent advances in wheat prices and the Federal processing tax made an increase in bread prices necessary, on June 30 (according to Associated Press accounts from Des Moines) that the price of a pound loaf of bread would be increased July 5 from five to eight cents. At the same time it was stated that the price for the 1½-pound loaf would be raised from 10 cents to 12. In the Des Moines press advices June 30 J. A. Powers, Des Moines baker and Vice-President of the Association, was quoted as saying:

Flour that cost us $3 a barrel three weeks ago now cost $5 a barrel. When the $1.50 a barrel processing tax is added, it will mean that the cost of flour to the bakers has more than doubled. The real price advance will take care of only the boost in flour costs. When the American Bakers' Association adopts its fair practice code embodying new working hours and wages, it may be necessary to further increase the retail price of bread.

Under date of July 3 a dispatch (Associated Press) from Cedar Rapids said:

Proposed increases in the price of bread in Iowa, scheduled to go into effect Wednesday, will be withheld until further notice, John F. Currell of Cedar Rapids, President of the Iowa Bakers Association, said to-day.

Mr. Currell said he had been in communiciation with the National Bakers Association in Washington and that suspension of the slated increase in this State was to "straighten out the situation."

He said he understood that Henry Stude, President of the American Bakers Association, had conferred with Henry Wallace, Secretary of Agriculture, on the question.

From Washington July 5 the New York "Times" reported the following:

Bakers Heed Warning.

The Secretary announced that in reply to his telegram of July 1, calling on the Iowa Bakers Association to present justification for the reported intention to increase from 5 to 8 cents the cost of a pound loaf of bread, the President of the association had disclosed that he would attempt to see that advances are kept within the actual increase in costs and had given assurance of full co-operation with the Agricultural Adjustment Administration.

In response to inquiries from baking firms who said they could absorb the tax and asked whether they would be within their rights in refusing to join other bakers in raising prices, Secretary Wallace replied that no legal compulsion existed to increase prices.

On July 1 Secretary Wallace warned Iowa bakers who planned to increase the price of bread from five to eight cents a pound loaf, effective July 5, that "the anti-trust laws are still in effect." Associated Press advices from Washington July 1 continued:

Secretary Wallace, disturbed by reports that bakers intended using the order levying a 30-cent per bushel processing tax on wheat effective at midnight, July 8, as one reason for the increase, sent his warning in a telegram to the Iowa Bakers Association, which announced the prospective increase at Des Moines yesterday.

Mr. Wallace's message, directed to J. A. Powers, Vice-President of the association at Des Moines, said:

The press to-day reports that your Association is announcing a price advance on bread from 5 cents to 8 cents a pound loaf, effective July 5.

May I call your attention to the fact that the anti-trust laws are still in effect and any concerted advance in price by members of your association is subject to prosecution under such laws?

In addition, the Department of Agriculture is prepared to use powers conferred on it by the Agricultural Adjustment Act and by the President under the National Industrial Recovery Act to prevent unreasonable advance in retail prices.

The recent advance of wheat prices plus the processing tax, when it is levied, would increase your cost approximately one and one-third cents a pound loaf. Under these conditions, what is the justification for your proposed advance of three cents?

On July 3 Associated Press advices from Springfield, Ill., stated:

Bakers here to-day announced, effective Wednesday [July 5], that the price of bread would be advanced 1½ cents on 12-ounce loaves and 1 cent on pound loaves. The advance, they said, was made necessary by taxes under the Federal Recovery Act and increasing commodity prices for flour and lard. The advance also will affect central Illinois towns served by Springfield bakers.

From Chicago July 6 Associated Press advices were reported as follows:

Bread prices for Chicago and down-State areas served by bakeries here will be increased, effective Monday [July 10]. Twelve-ounce loaves will go up 1 cent.

An item from Pittsburgh appeared as follows in the "Wall Street Journal" of July 6:

The price of 12-ounce loaf of bread has been advanced 1 cent to 6 cents in western Pennsylvania. The one-pound loaf remains at 10 cents and a new one and a half pound loaf will be put on the market shortly to sell for 12 cents.

A dispatch July 5 from Indianapolis had the following to say:

The price of bread, both wholesale and retail, was raised 1 cent a loaf in Indianapolis to-night. Bakeries raised the one-pound loaf from 5 to 6 cents and 1½ pound loaves from 7½ to 8½ cents.

Chain stores increased to 6 cents for 1-pound loaves and 8 and 9 cents for 1½-pound.

An increase to 15 cents from 10 cents for two-pound twin loaves of bread manufactured by four large wholesale bakeries of the Twin Cities was announced on July 2, it was made known in Associated Press advices from St. Paul July 2, which added:

The wholesale price was increased 3 cents to 12 cents. John S. Brant, President of the Associated Bakers of St. Paul, said the increases were decided on as a move to offset recent boosts of from 20 to 50% in the costs of bread ingredients and to standardize as much as possible wholesale bread prices preparatory to adoption of a national code by the baking industry under the Industrial Recovery Act.

Under date of July 6 Associated Press advices from Valley City, N. Dak., stated:

North Dakota bakers adopted a code of ethics to-day to prevent "unfair and cutthroat" business and set the minimum retail price for a standard loaf of bread at 12 cents, effective Monday.

On June 30 a San Francisco dispatch to the New York "Times" said:

Despite news from Washington to-day that the Federal Farm Administration would investigate an increase in bread prices proposed for Iowa, the California Bakers' Association announced to-day that the price of bread here and in other California cities where the company has a monopoly would be raised. The amount of the rise and the date it will be put into effect will be decided Wednesday.

Secretary of Agriculture Wallace May Label Bread with the Tax.

Secretary Wallace, in an effort to prevent consumer resentment against the Farm Relief Act, has indicated a decision to employ "to the limit" the powers provided him to ward off "unreasonable" increases of retail prices in the wake of new processing taxes. This was indicated in Associated Press advices from Washington July 2, from which we also quote:

This was made known to-day in high Agriculture Department quarters, and administrators looked for an initial test to follow imposition of the tax of 30 cents a bushel on wheat, effective at midnight July 8.

One plan under consideration would result in the labeling of every product manufactured from wheat to show the exact amount of the tax that could be passed on to the consumer. Thus a pound loaf of white bread may in the near future carry a label reading:

"The processing tax on wheat added .483 of a cent to the cost of this article."

The Bureau of Internal Revenue has sent out forms for the enforcement of flour tax provisions, requiring returns from approximately 35,000 bakers, between 400,000 and 500,000 retailers and about 4,000 millers.

"Retail dealers," the Internal Revenue Bureau said to-day, "will not be required to pay taxes on separate retail stocks of flour, macaroni, breakfast foods, &c., which are sold to consumers within thirty days from July 9 1933, but all retail stocks held on July 9 1933 which are still on hand at the end of thirty days from that date are taxable in the hands of the retailer."

Flour Prices Rise on Pacific Coast.

The following (Associated Press) from San Francisco June 30 is from the New York "Herald Tribune":

Flour prices went up again to-day, millers here announcing first grade family flour would sell at $6.30 a barrel, effective to-day—a rise of 40 cents. A few days ago there was an advance of 20 cents.

New Flour Tax Law—Retailers, Bakers and Millers Must File Returns on All Stocks on Hand.

Retailers, bakers and millers must file returns with the Bureau of Internal Revenue on stocks of flour and preparations made chiefly from wheat—bread, crackers, macaroni, spaghetti and noodles—Charles W. Anderson of the Revenue Bureau said on July 3 in calling attention to the wheat processing tax, effective July 9. The New York "Times" of July 4, noting this, added:

Mr. Anderson pointed out that all flour owned by bakers, hotels, restaurants and others who bake for sale any products whose ingredients of chief value is processed from wheat is taxable. Retail dealers will not be required to pay tax on separate retail stocks of flours, macaroni, breakfast foods, bread, &c., which are sold to consumers within thirty days from July 1 1933, Mr. Anderson said, but all retail stocks held on July 9 1933 which are still on hand at the end of thirty days from that date are taxable in the hands of the retailer.

Tentative Plans For Processing Tax on Corn and Hogs Drafted By Farm Administrators—20% Acreage Reduction in Corn Land Proposed.

Farm administrators at Washington have drafted tentative plans calling for a processing tax on hogs by October 1 to provide up to $150,000,000 to finance application of the Agricultural Adjustment Act to corn and swine.

The plans will not take final form until after a National Conference of Corn and Hog Producers and their representatives which Secretary of Agriculture Wallace has suggested be held in the corn belt in mid-July to obtain a cross-section of sentiment regarding the employment of the act to the two related products that have suffered from low prices in recent years.

With regard to the proposed conference a statement issued July 1 by the Department of Agriculture said:

A national conference at which producer representatives could be heard on various suggested plans for adjusting corn and hog production, such as corn land leasing, hog allotments and bonuses for light hogs to reduce tonnage this year, would expedite the development of a practicable corn-hog program under the Agricultural Adjustment Administration.

Secretary Wallace reports that Iowa already has set up a corn-hog producers' organization to help develop a national adjustment program. The initial steps were taken at Des Moines on June 16 at a meeting attended by two producer representatives from each of the State-wide general farm organizations and commodity organizations. In addition, 25 leading farmers, without definite organization affiliations, were present. A small committee was selected to represent corn-hog growers of Iowa in future negotiation at conferences and hearings on the corn-hog situation.

Some sentiment for setting up similar producer committees in the other corn-hog States as a preliminary to the probable development of a general conference in the Middle West, has been reported to Administration officials. It is suggested that representation by States at such a regional conference be based on the rank of the several States in production of corn and hogs.

A 20,000,000 acre reduction of the nation's corn land through a processing tax on livestock was suggested to the Mid-West at Kansas City on June 28 by Secretary Wallace as a means of averting over-production in beef-cattle and hogs, which he described as imminent. Associated Press advices from Kansas City quoted Secretary Wallace as follows:

"I'm telling you," the Secretary asserted, "there'll be a definite over-supply of fat cattle in several years and a tariff won't help you. If we have two normal corn crops, we'll have an oversupply of hogs, too. The foreign market has been lost. We are dependent on domestic consumption."

Mr. Wallace, describing himself as a "corn and hog man" from Iowa, arrived from Des Moines by train, unaccompanied and packing his own handbag; addressed a meeting of agriculturists and business men here, conferred with Professor M. L. Wilson, Federal Wheat Administrator, and took a plane for Salina, Kan., to speak before a large farm gathering.

"If 20,000,000 acres of corn were taken out of production," he said, "it would mean corn prices would rise, and the average feeder makes more money when the price of corn is high than when it is down. High prices would not bring in the inexperienced feeder.

"I think you will conclude that if 20,000,000 acres of the 100,000,000 now in production were taken out, it would be definitely favorable for the livestock man."

The surplus acreage arises, the Secretary said, because there now are 11,000,000 less horses and mules in the country than twenty years ago, feeding methods have conserved corn, and "we consume, for human purposes, 100,000,000 bushels less than we did twenty-five years ago." The market for this 20,000,000 acres of production thus has been lost definitely, the Secretary asserted.

The trouble, he said, was in the method of taking the corn land out of use. He suggested, as the most practical method, a processing tax on livestock, to be paid as a bonus to farmers abandoning acres which, he suggested, should be seeded in blue grass.

"We can put a compensation tax on beef, poultry, fish or any such products to take corn land out of use, inevitably reducing the quantity of livestock. I suggest that the livestock men should think about this."

Despite the urgency of wheat and cotton adjustments, said Secretary Wallace, being a corn-hog man myself, I'm convinced the corn and hog problem is the most serious, and more important than any other."

"We don't propose to force our plans on any one except after the plans have arisen from the industry involved," the Secretary asserted, suggesting the corn and hog men in the Mid-West meet, thresh over the problem and possibly appoint delegates to a corn-hog meeting to formulate a plan for the entire corn-hog producing area of the country.

As an alternative to reducing corn acreage, the Secretary said corn alcohol could be used with gasoline as a motor fuel. He said this plan, although approved by the packing industry, was opposed by petroleum interests.

Asked about the skyrocketing prices of wheat, Secretary Wallace expressed the opinion that "the speculators have gone wild."

On July 4 Associated Press accounts from Washington stated:

A substantial reduction in hog production could be brought about, administrators believe, by reducing the average weight of hogs sent to market by 50 pounds or more, thus cutting down supplies of lard and other products which have met increased tariff resistance in export movements on which packers have long depended for an important outlet for their product.

The processing tax would be collected at packing plants. At least $150,000,000 in revenue would be required to carry out a comprehensive acreage reduction plan. About 9% of the corn grown is used in plants manufacturing human food, starch, alcohol and other materials. A levy on this type of processing might also be provided.

Meanwhile, negotiations for a trade agreement among packers are being continued. Earlier administrators held some hope that an agreement of this kind might be all that would be necessary to curtail production of hogs, if packers would agree to a price scale calling for higher prices for medium weight swine. Confidence that an agreement could be drafted which would achieve the aim of the act, however, has faded in recent weeks

Program for Control of Credit Under National Industrial Recovery Bill Offered by National Association of Credit Men Through H. H. Heimann.

The importance of credit and its place in industrial recovery was the key-note of the convention program of the National Association of Credit Men at Milwaukee this week. Henry H. Heimann, Executive Manager of the Association, declared in advance of the meeting in pointing out that the credit problem provides a "common denominator" for all industries and therefore should be a means for co-ordinating the various groups. The National Association of Credit Men, through Mr. Heimann has offered a program for the control of credit under the Industrial Recovery Bill. Mr. Heimann declared that unfair competition in business has not been wholly confined to merchandise or prices and that in the last four years unfair credit practices "played a major part in bringing about chaotic conditions in industry." The program offered by Mr. Heimann, covered three main points:

1. Immediately after an industry makes application under the Industrial Recovery Bill, a conference of the leading credit executives should be called. This conference should consider credit codes, practices and terms that are most constructive to the industry and when and if the industry agrees upon these policies, they should be incorporated as a part of the industrial control.
2. A uniform method of taking care of liquidations and insolvencies in a business-like way without bringing distress merchandise into open competition should be adopted.
3. An availability to all possible sources of credit information so as to keep down credit losses to a minimum should be one of the ideals and objectives.

"Business to-day is being seriously hampered from a credit point of view, either from too much leniency or too much excess of credit resulting from faulty credit appraisal," said Mr. Heimann, who continued:

"There should be a standard of credit terms in every industry. These should not only be enforced but the penalty of the Industrial Recovery Act should be applicable in cases of violation.

"There should also be a predetermination of a withdrawal of credit upon the failure of compliance with the terms of contract—care being exercised, however, that in its application this policy is made general and effective upon all without discrimination of any kind. A policy of cash or C. O. D. sales only, where the contract is not adhered to may be justified."

Mr. Heimann also suggested certain standards of requirements for collection agencies, an unrelenting policy of bringing to justice perpetrators of commercial frauds, a breakdown of the industry into credit groups in certain areas for the purpose of better local credit control and facilities for nation-wide exchange of credit information. Mr. Heimann concluded by declaring that any effort to bring about production and price control will be unsuccessful without adequate co-ordinated credit control. During the week the association offered its services to Government officials to supervise or assist in ironing out industrial credit problems and to sponsor any programs looking toward the betterment of credit conditions.

Daniel C. Roper, the Secretary of Commerce, was a speaker at the Convention. Mrs. Nellie Tayloe Ross, former Governor of Wyoming, Vice-Chairman of the Democratic National Committee, and newly appointed Director of the U. S. Mint addressed the credit executives on Wednesday, June 21, preceding Secretary Roper who was slated to appear at the Thursday (June 22) session. Mrs. Ross spoke on "The Drama of Government." She was the first featured woman speaker to address the credit men in the 38 years of their existence as an association.

Emergency Bank Legislation Passed by Congress and New York Legislature Most Drastic and Important Banking Legislation in Many Generations, According to Willis H. Sargent of New York State Assembly Committee on Banks—Predicts Early Enactment in New York of Provision Separating Affiliates from Banks.

"The emergency banking legislation passed by Congress and the State Legislature since the banking holiday has undoubtedly been the most drastic and important legislation affecting banking institutions in many generations,", said Assemblyman Willis H. Sargent, Chairman of the Assembly Banking Committee, in an address before the New York State Bankers Association Convention at Lake George on June 27. Assemblyman Sargent's remarks are summarized as follows:

The emergency powers granted to both the President over National banking institutions and to the Governor in regard to State banking institutions make each a supreme dictator over the banks coming within their respective jurisdictions. The need for such legislation was altogether too apparent and arose from conditions probably never entirely equaled and with few similar previous financial periods to serve as a comparison. Both Federal and State legislation have accomplished the immediate purpose for which they were intended and the question to which the thoughtful student of banking affairs is now directing his attention is the ultimate effect which this emergency legislation will have upon permanent banking structures.

To one who has been conversant with the trend of legislation in New York State during the past few years and has seen many important measures evolved as a result of departmental recommendations or those of legislative committees, the provisions of the new Glass-Steagall bill just enacted by Congress are by no means strange and unfamiliar. The enforced separation of affiliates from commercial banks has been one of the cardinal policies of the State Banking Department for a number of years. Likewise, the power now vested in the Federal Reserve Bank to remove officers or directors guilty of violation of banking laws or of rules and regulations promulgated pursuant thereto, has been the subject of much controversy in New York State.

Similar bills affecting State institutions were passed by the New York State Assembly this year but were defeated in the State Senate. They were reforms which will soon become a part of the statutes of this State, as they have now become a part of the Federal banking law.

The new Glass-Steagall bill, as well as the Bank Conservation Act, passed earlier this year by Congress, is very intimately connected with State banks not alone because of the great number of State banks which are members of the Federal Reserve, but because either directly or with almost equal force indirectly, the provisions of these bills are of extraordinary importance and in many instances vital to those State banks which are not members of the Federal Reserve. One has only to consider the all important provisions of a deposit guarantee and insurance to appreciate that in a State where National and State banks having membership in the Federal Reserve System, and non-member State banks, exist side by side, there must be, and there is in fact, a general condition from which no bank or class of banks can possibly extricate itself however strong may be the desire.

. What is going to happen to those State banks who do not join the Federal Reserve and cannot avail themselves of the provisions of law applicable to insurance and deposit guarantee? Are their depositors going to be as ready and desirous of depositing their funds in those banks on the theory that their earning capacity is greater because they have no insurance or guarantee premium to pay, although the risk attached to such a deposit is greater? Even apart from this deposit insurance and guarantee, what will be the future of the approximately two hundred non-member State banks in this State which have deposits of approximately six hundred and fifty million dollars if there is a continuation of a policy which grants privileges and safeguards to member banks but denies equal protection to those who are not members. Will the result be either the enforced membership in the Federal Reserve Bank of a large portion of these State institutions or the ultimate liquidation of many institutions which may be unable to secure such membership, which is becoming more difficult each day?

These are questions which are not alone National in their scope but also affect the State and its institutions in a most intimate fashion. The outcome upon the State institutions and their depositors and creditors will in turn inevitably affect the general banking situation, including the National banking institutions and the State banks which are members of the Federal Reserve System, for to-day the State and even the Nation is beginning to look upon the banking world as so intimately connected in its component parts that all classes of reputable banking institutions will either stand or fall together.

It behooves all of us, therefore, to try to forecast the future as best we may, with an optimism which appears to be somewhat more warranted than in the recent past but also with a foresight and mature judgment which takes into consideration the fact that the banking world is going through to-day a period of exceptional and unprecedented change.

Rules Issued By Federal Trade Commission Governing Issues of Securities Under Federal Securities Act.

On July 6 the Federal Trade Commission approved the rules, regulations and forms for the administration of the Federal Securities Act, the text of which as passed by Congress and signed by President Roosevelt on May 27, was given in our issue of June 3, page 3786. In making public the regulations on July 6 the Commission said:

In approving the rules the Commission had regard for the public interest and for the protection of investors, but endeavored to place no undue burden either upon general business or upon honest and reputable investment dealers.

The Act prohibits the filing of a statement prior to July 7 and requires that it be on file at least 20 days before a security may be sold under the Act. Realizing that many issuing companies distantly situated from Washington have been unable to obtain forms and prepare the statements required on July 7, the Commission promulgated a rule providing that such companies might file in such form as they might reasonably consider to be in compliance with the Act, "provided that an amendment to such registration statement shall be filed at least 10 days prior to the effective date, in the required form prescribed by the Commission and shall contain full, accurate and complete information in respect of each item thereof."

Registration statements as received, with all information contained therein, will be available for public inspection at the Commission's offices in Washington. Photostatic or typewritten copies will be furnished at a nominal sum per page.

Registration statements and all other papers required therewith are to be filed in triplicate, the date on which they are actually received to be the date of the filing thereof.

The maximum aggregate price at which securities are proposed to be offered is to be stated, and payment is to be made of registration fee of 1-100 of 1% based upon such price, the fee not to be less than $25.

Five copies of the form of advertising prospectus proposed to be issued with reference to a security shall be filed along with the registration statement. The Commission is to be notified of the price and date to be inserted in the prospectus prior to the date of the public offering.

Radio Broadcasts Must Be Submitted in Writing in Advance.

Where a prospectus consists of a radio broadcast it shall be reduced to writing, five copies of which shall be filed with the Commission at least five days before the matter is to be broadcast or otherwise issued to the public.

There shall be inserted in a conspicuous part of advertising prospectuses, a statement the language of which is prescribed by the Commission, showing that "neither the fact that such registration has been filed with the Commission, nor the issuance of this prospectus under the rules or regulations prescribed, shall be deemed a finding by the Commission that this prospectus is true and accurate on its face, or omits to state a material fact or to mean that the Commission has in any way passed upon the merits of, or given approval to, such prospectus or the security mentioned therein."

Rules and Regulations Apply Only to Title I of the Act.

The rules and regulations as approved to-day apply only to Title I of the act which provides for regulation of securities, particularly the registration thereof. No reference is made to Title II, the "Corporation of Foreign Bondholders Act, 1933," which is not to take effect until the President finds "that its taking effect is in the public interest and by proclamation so declares." The effective date is July 27.

The Commission desires to point out that most of the rules and regulations are explicitly required by the Securities Act. In some matters the Commission has discretion, and the rules and regulations in relation thereto are experimental pending actual working experience with the new Securities Act, and will be subject to revision from time to time as experience proves the advisability of changes.

A. A. Berle Jr., Economic Adviser to President Roosevelt, Proposes Investment Bankers' "Committee of Public Safety"—B. C. Moody Points Out Difficulties Involved in Plan.

As a means of restoring public confidence in the nation's investment banking machinery and its products of securities, a "Committee of Public Safety" conducted by investment bankers under private auspices, rather than the setting up of a governmental agency, is proposed by A. A. Berle Jr. one of President's Roosevelt's economic advisors, in the July issue of the American Bankers Association Journal. The Berle plan calls for a group "to scrutinize every investment banking transaction of any public significance from the angle of the general public" and also prepared to take the responsibility of publicly opposing any transaction it did not approve. In the same issue of the Journal Bertram O. Moody, Vice-President of the First National Bank, Amherst, Massachusetts, analizes the Berle plan and points out practical difficulties in it. The main feature of the plan as stated by Mr. Berle is as follows:

It seems to me that it would not be difficult for the investment bankers themselves to form a Committee of Public Safety. This group, properly organized, properly represented, ought to scrutinize every investment banking transaction of any public significance, from the angle of the general public; and should undertake the responsibility of seeing that it is worthy of the confidence of the American investor. That it could be effective, no one doubts. A flotation which had no business to exist, or a reorganization which ought not to be supported by the investor, simply could not take place if any responsible group were prepared to take the responsibility of saying to the public that the issue should not be subscribed, that the bonds should not be deposited, that the plan of reorganization was not fair.

This means instituting a group of bankers who quite frankly undertake to be their brothers' keepers. But when it is realized that the reputation of their brothers is in the last analysis their own reputation, that their own life and death interests are bound up in the transactions of every member of their guild, it is plain that they have a quite definite personal interest, as well as a legitimate public interest, which must be served.

To a considerable extent, the Listing Committee of the New York Stock Exchange has assumed this responsibility with respect to listed securities; perhaps the healtiest sign in American finance has been the willingness of that committee to carry that responsibility steadily forward.

A committee of this kind would merely carry forward the work many reputable banking houses have been doing for themselves. Only, it must make available to the public the conclusions which these houses reach and act upon to protect themselves and their private clients. It is well known that certain of the bond houses, after studying the matter, declined to participate, for example, in certain foreign loans when offered participation; studied and turned down the less reputable public utility financing.

The assumption, however, that the duty of a house is done when it merely declines to associate itself with an improper flotation, reorganization or transaction, leaving the public at the mercy of houses of lower standards, seems wholly unwarranted. A word from any of those houses not merely that they would decline to be associated with, but that they would actively oppose the flotation, would have ended the incident then and there.

Of this proposal Mr. Moody says:

There can be no doubt of the need for restoring confidence in investment banking. However, a committee, such as is proposed by Mr. Berle would have such definite limitations that its practical usefulness would fall far short of the author's hopes.

With the bulk of nationally known security houses inactive, it would be difficult to form a committee with sufficient standing to be an important factor. Such a committee would have no difficulty in approving highest grade issues (which need no approval) nor disapproving those of a frankly suspicious character. It would have great difficulty in passing on the mass of securities between these extremes, because the final determination of their investment value would always rest in the future.

Such a committee would be able to state that circulars describing new issues gave a truthful picture. Beyond that it could not go. No stamp of approval can be of any permanent value because the quality of the security itself is constantly changing. Nor could it be given intelligently without regard to the financial circumstances of the buyer. What may be proper for a business man to buy might well be unsuitable for a widow's investment.

The rate of return is the truest index of investment quality. The wise know it and the foolish will always be attracted by a high return. It is doubtful that any laws or committees will ever be able to prevent certain people from making foolish investments. It is more doubtful that any committee could pass on new offerings with a degree of intelligence high enough to beget confidence in its decisions.

The problem is much deeper than Mr. Berle indicates. The failure of the present system of bond distribution was no accident nor was it due to the depression. It may have been hastened by it. Many bond houses have gone out of the picture because they could not distribute good bonds at a profit and accordingly sold lower grade securities, with the same results that inevitably follow the selling of doubtful merchandise. They lost their customers. Part of the blame may be laid at their doors, a large part to conditions over which they had no control.

Analysis of Federal Securities Act of 1933 by Counsel for Investment Bankers' Association of America.

An analysis of the new Federal Securities Act of 1933, signed by President Roosevelt on May 27, has been prepared by Paul V. Keyser, Committee Counsel of the Investment Bankers' Association of America in Washington, D. C.

In distributing to members under date of May 31, copies of the analysis, Alden H. Little, Executive Vice-President of the Association said:

It should be realized that opinion may differ in analyzing a new law and Mr. Keyser's analysis is submitted solely for the purpose of aiding in an understanding of the law and the manner in which certain sections have a bearing on or affect other sections.

The analysis does not purport to serve as a guide in the day to day operations of members. In due course and from time to time it is presumed that the Federal Trade Commission will issue rules and regulations under the law and in the meantime each member should finally rely on the advice of its own attorneys as to its daily operations.

The analysis follows:

PAUL V. KEYSER,
Attorney and Counsellor at Law,
1010. Vermont Ave., Washington, D. C.

May 31 1933.

Frank M. Gordon, President,
Investment Bankers' Association of America,
33 South Clark St., Chicago, Ill.

Dear Mr. President:

In accordance with your request, I have prepared the following analysis of the new Federal Securities Act.

In this general summary it is impossible to foresee and to definitely cover every possible situation that may arise in the application of the Act to specific cases, and necessarily many such questions will have to be answered in a specific way as they arise.

The question of whether the Act is unconstitutional is not considered herein.

Every dealer should study the new Act with great care. In making such study it is important to always keep in mind that each part must be read in the light of all other portions of the Act in order to get the correct meaning. In this connection it may be noted that the definitions are extremely important affecting as they do the language used throughout the Act.

The Act went into effect as a law on May 27 when it was signed by the President, but the registration requirement will not be operative until 60 days thereafter (see Section 3(a) (1)) and the prospectus requirement to the effect that every buyer must be given a prospectus conforming to the requirements of Section 10 applies only in respect of securities required to be registered under Section 5.

Section 1. Title.

This section provides a short title for the Act, namely, "Securities Act of 1933."

Section 2. Definitions.

Paragraph (1) defines the term "security" in broad terms inclusive of all types of instruments falling within the ordinary commercial concept of a security.

Paragraph (2) defines "person" in terms sufficiently broad to include all individuals and all forms of commercial organizations that may issue securities, as well as governments and governmental units, although subsequent sections of the bill exempt certain securities issued by certain governmental bodies. The term "trust" is defined to include the type of organization commonly known as a "business trust" or a "Massachusetts trust"' but excludes non-commercial trusts and testamentary trusts.

Paragraph (3) defines the term "sale" broadly to include every attempt or offer to dispose of a security "for value." From the definition of sale, however, is excluded preliminary negotiations or agreements between an issuer and an underwriter. Underwriting agreements can thus be entered into prior to the date of the filing of the registration statement. The exception, however, is carefully restricted to the agreement between the issuer and the underwriter. Distribution of the security to dealers must be postponed until the registration statement becomes effective, which is the expiration of the 20-days' waiting period after the filing of the registration statement—see section 8 (a). In this connection, it should be carefully noted that the definition of "sale" includes "an offer to buy" which means that dealers must not send to underwriters offers to buy prior to the date upon which the registration statement becomes effective.

The definition of "sale" does not include exchange, and therefore an exchange of an instrument for another instrument which merely evidences the same right embodied in the original instrument, is probably excluded from the Act, but if there were a difference in the securities exchanged it is probable the security surrendered would be considered a valuable consideration within the meaning of the definition of sale with the resultant effect that such exchange would amount to a sale within such definition.

This paragraph also exempts from the definition of "sale" the giving to a purchaser, at the time of the sale, a right to convert or a warrant to subscribe, when neither of those rights is immediately exercisable. This means that it will be uncessary to register the security to be delivered upon the exercise of the right prior to the time that such security is to be offered to the public.

Paragraph (4) defines the term "issuer" to include both the actual issuer of the security and also any guarantor, which means that in the case of guaranteed securities, registration statements must be filed both by the issuer and by the guarantor. In case of issues of special character such as certificates of deposit, voting trust certificates, collateral trust certificates, certificates or shares in unincorporated investment trusts or of the fixed, restricted management, or unit type, the term "issuer" is defined as referring to the depositor or manager. In case of equipment trust certificates, the term "issuer" refers to the person by whom the equipment is to be used.

In case of securities of the special character mentioned in the preceding paragraph, and including interim or other receipts for securities, and like securities, it should be noted that there is a special provision contained in the last paragraph of Schedule A which authorizes the Federal Trade Commission to fix by regulation the character of information to be included in the registration statement to be filed in relation to such securities both as regards the actual issuer of the securities and (or) the person acting as depositor or manager.

Paragraph (5) defines the term "Commission" as meaning the Federal Trade Commission, which body is given the principal duty of administering the new law.

Paragraph (6) is self-explanatory.

Paragraph (7) defines "inter-State Commerce" to include foreign commerce and transactions in securities within the District of Columbia.

Paragraph (8) defines "registration statement" to include any amendment and any report, document or memorandum accompanying the registration statement or incorporated therein by reference.

Paragraph (9) defines the term "write" or "written" to include printed, lithographed or any means of graphic communication.

Paragraph (10) defines "prospectus" to include any written or radio communication offering a security for sale. Read in connection with section 10 this means that all such communications relating to securities required by section 5 to be registered must provide the buyer with a substantial replica of the information included in the registration statement. The definition of "prospectus" does not apply to communications not purporting to offer a security for sale, although all such character of communications must comply with the special requirements of section 17(b). Since no underwriter is lawfully permitted to make a sale prior to the effective date of the registration statement, the organization of a selling group must be postponed until the effective date of the registration statement, but prior to that date it will be possible for underwriters to send communications to dealers generally giving information regarding the security by marking such communication in such manner as to indicate that no offers to buy shall be sent or can be accepted until the effective date of the registration statement. The definition of "prospectus" contains two exceptions, as follows: The first allows dealers, after they have furnished a prospective purchaser with the required prospectus, to communicate further as they may deem desirable. The second exception permits the ordinary type of broker and dealer advertising where the advertisement merely lists securities and gives prices but such advertisements must state where the detailed prospectus in respect of each security can be obtained.

The definition of "prospectus" does not include oral communications by telephone, but such communications come within the scope of various sections of the Act, namely, Section 5(a) (1), Section 12, Section 17 and Section 20.

Paragraph (11) defines the term "underwriter." This definition is important. In general it refers to persons in direct contractual relationship with the issuer, but it includes persons who participate in any underwriting transaction or who have a direct or indirect participation in such a transaction. The test is one of participation in the underwriting undertaking. The definition does not include a dealer whose interest is limited to a commission from the underwriter not in excess of the usual or customary sellers' or distributors' commission. The last sentence of this definition means that for the purpose of determining who is an "underwriter" within the meaning of this paragraph, the term "issuer" shall include not only the issuer but also all affiliates and subsidiaries of the issuer and persons controlling the issuer. The intention here is to accomplish two results. The first is to require disclosure of any underwriting commission, which, instead of being paid direct to the underwriter by the issuer, may be paid through a subsidiary or affiliate of the issuer to the underwriter. The second purpose is to make the law apply to special cases which amount to a new distribution of an outstanding issue. For example, all the outstanding stock of a particular corporation may be owned by one individual or by a select group of individuals. If such persons should want to dispose of their holdings to the public after the law becomes effective, any dealer acting on their behalf would be deemed to be an underwriter and the public distribution of such holdings would be subject to all the requirements of the Act in respect of new securities. The concept of control as expressed by this language is not limited to 51% of the voting power but is broadly defined to permit the Act to apply wherever the fact of control actually obtains.

Paragraph (12) defines the term "dealer" to include not only the ordinary dealer but also the broker.

Section 3. Exempted Securities.

The classes of securities listed in this section are in general exempt from the Act, except as otherwise expressly provided. Certain subsequent sections expressly provide that the exemptions given by section 3 do not apply in their entirety to such sections. The principal such exceptions are those stated in sections 12 and 17. The effect of section 12 is particularly important to dealers and should be carefully noted.

Paragraph (1) exempts securities which prior to 60 days after the enactment of the Act have either been sold or isposed of by the issuer or have been bona fide offered to the public. From the exemption is excluded, however, cases which amount to a new distribution of an outstanding issue, as has been mentioned above in connection with the definition of "underwriter."

Paragraph (2) exempts United States, State and municipal bonds and bonds of certain other governmental bodies and units. The exemption applies to a security either issued or guaranteed by the Government or a government unit mentioned in the exemption. The exemption includes such securities as county, town or municipal obligations as well as school district, drainage district, and levee district and other similar bonds. Securities issued by a public instrumentality of one or more State or territory exercising an essential governmental function, such as the Port Authority of New York, are included within the exemption, as are also included securities of instrumentalities of the Government of the United States, as well as securities issued by a National bank or Federal Reserve bank or by any institution organized under the laws of any State or territory the business of which is substantially confined to banking and is supervised by the State or Territorial banking commission or similar official.

Paragraph (3) exempts short-term commercial paper arising out of current transactions and which has a maturity not exceeding nine months. The exemption includes renewals of such paper where the maturity is likewise limited.

Paragraph (4) exempts securities of certain religious, charitable and other institutions of a non-commercial character.

Paragraph (5) exempts the securities of certain building and loan associations and similar institutions.

Paragraph (6) exempts all securities issued by railroads and other common carriers subject to the provisions of section 20a of the Inter-State Commerce Act.

Paragraph (7) exempts certificates issued by a receiver or by a trustee in bankruptcy with the approval of the court.

Paragraph (8) exempts insurance or endowment policies or annuity contracts.

Subsection (b) gives general authority to the Commission to make additional exemptions. The general power of the Commission, however, is limited by the requirement that it shall not extend to any issue where the aggregate amount exceeds $100,000.

Section 4. Exempted Transactions.

This section exempts certain transactions from the provisions of section 5. Section 5 of the Act is the section which requires the registration of securities as a condition precedent to offering them for sale or transportation in inter-State commerce and which section also requires that after the effective date of the registration statement all prospectuses relating to such sucurities must conform to the requirements of the Act.

Paragraph (1) exempts all transactions except by an issuer, underwriter or dealer. It exempts transactions by an issuer unless made by or through an underwriter and hence issuers may sell directly to particular persons and such sales will not be subject to the Act unless they assume the character of a public offering. Transactions by an underwriter are not exempted. Transactions by a dealer within one year after the public offering of a security are not exempt but transactions by a dealer after such year are exempt. After an underwriter has ceased to exercise any underwriting functions and therefore has ceased to be an underwriter, such underwriter is thereafter subject only to such restrictions as are applicable to him in the capacity of a dealer. In computing the period of one year after which a dealer's transaction becomes exempt, there is to be excluded from such computation any time during which a stop-order issued under Section 8 is in effect.

Paragraph (2) exempts the ordinary brokerage transactions executed upon customers orders on any exchange or in the open or counter markets. The exemption does not include the solicitation of such orders.

It should be noted that this exemption of brokerage transactions continues notwithstanding the issuance of a stop-order under section 8. At the same time it should be noted that the restrictions on transactions of issuers, underwriters and dealers imposed by paragraph (1) of this section are apparently not qualified by the exemption of brokerage transactions provided for in paragraph (2).

Paragraph (3) exempts the mere exchange with its security holders of one form of security for another by an issuer where no commission or other remuneration is paid. Just what may be the meaning of this language, in view of the prior exemption of transactions by issuers as provided in paragraph (1) of this section, is not clear. This exemption also includes the issuance of securities to the existing security holders or the existing creditors of a corporation in connection with a bona fide reorganization where the reorganization is under the supervision of a court.

Section 5. Prohibitions Relating to Inter-State Commerce and the Mails.

This section means that after this Act takes effect, securities, unless exempt under section 3 or unless sold in a transaction exempt under section 4, may be lawfully sold and offered for sale or transported for delivery after sale through the mails, or through the use of any instrumentality of inter-State or foreign communication or transportation, only upon the following conditions:

(1) If a registration statement setting forth the prescribed information has been filed with the Federal Trade Commission.

(2) If such registration statement has remained on file for not less than 20 days, subject to public inspection, or for such longer period as required under section 8.

(3) If no stop-order has been issued by the Federal Trade Commission or if issued has ceased to be effective.

(4) If the buyer is given a required prospectus which is a substantial replica of the information included in the registration statement.

In connection with the use of the mails it should be noted that the Act applies to any use of the mails, regardless of whether or not a State border is crossed, the only exception being the limited exception provided in subsection (c) of this section which applies to a sale of a security where the issue of which it is a part is sold only to persons resident within a single State, where the issuer is a resident and doing business within such State.

It should also be noted that paragraph (1) of subsection (a) of this section includes an "offer to buy." Hence dealers should not, prior to the effective date of the registration statement, send offers to buy to underwriters, as explained above in connection with the definition of "sale."

Oral communications by telephone are within the scope of subsection (a) but not of subsection (b), which means that after a registration statement is in effect sales may be made by telephone provided delivery of the security is accompanied or proceded by a required prospectus if such delivery is by use of the mails or in inter-State commerce.

Section 6. Registration of Securities and Signing of Registration Statement.

Registration of a security so as to permit its sale by the use of the mails or instruments of inter-State and foreign commerce is to be accomplished by filing a registration statement in triplicate with the Federal Trade Commission. Such registration statement must be signed by the issuer, its principal executive, financial and accounting officers, and by a majority of the board of directors and in case the issuer is a foreign or territorial person by its duly authorized representative in the United States, except that in case of a foreign government or political subdivision thereof, it need be signed only by the American underwriter. At the time of the filing of the registration statement, the applicant must pay a fee of 1-100th of 1% of the maximum aggregate price at which such securities are to be offered, but in no case less than $25.

The information contained or filed with the registration statement is to be available to the public under such regulations as the Commission may prescribe and copies thereof are to be furnished to anyone who applies therefor at a reasonable charge to be fixed by the Commission.

No registration may be filed within 40 days after the enactment of the Act.

Section 7. Information Required in the Registration Statement.

This section provides generally that registration statements shall contain the information and be accompanied by the documents specified by certain schedules annexed to this law designated as Schedules A and B. Schedule A applies in the case of all issues of securities other than securities issued by a foreign government or political subdivision thereof which latter class of securities is referred to by Schedule B.

The character of information required by these schedules is most detailed and the schedules themselves should be carefully studied.

This section also authorizes the Federal Trade Commission to provide by rules and regulations for certain exceptions where the specifications of the schedule would be inapplicable and to add to such specifications where additional information or documents are deemed necessary or appropriate in the public interest.

Section 8. Effective Date of Registration Statement.

The registration statement does not become effective until 20 days after filing. In other words, the time when the sale of securities may lawfully commence is postponed for 20 days after the filing of the registration statement. This time may be enlarged under certain conditions as stated in this section.

This section provides for the issuance of stop-orders by the Federal Trade Commission, the effect of which stop-order is to suspend the effectiveness of the registration statement. Such stop-order may be issued either before the expiration of the 20-day wait period or thereafter.

In connection with its power to issue stop-orders, the Commission is given broad authority to make complete examinations in order to determine whether the stop-order should be issued.

The grounds on which stop-orders may be issued are:

(1) If a registration is on its face incomplete or inaccurate in any materia respect.

(2) If the registration statement includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statement therein not misleading.

Section 9. Court Review of Orders of Federal Trade Commission.

This section provides for the judicial review of any order of the Commission at the instance of any person aggrieved. Such review may be had in the appropriate Circuit Court of Appeals or in the Court of Appeals of the District of Columbia. Such review extends only to questions of law and is on the basis of the record made before the Commission and of the facts as found by the Commission.

Section 10. *Information Required in Prospects.*

If a prospectus is used before the end of 13 months after the effective date of the registration statement, such a prospectus must contain the same information contained in the registration statement except the documents accompanying the registration statement need not be included.

If a prospectus is used more than 13 months after the effective date of the registration statement the information contained in such a prospectus must be of a date not more than 12 months prior to such use, but there may be omitted from such a prospectus any of the statements that would otherwise be required which the Commission may by rules and regulations designate as not being necessary or appropriate in the public interest, and such a prospectus shall also include any other information the Commission may require, and to this end the Commission is given power to classify such prospectuses according to the nature and circumstances of their use and to prescribe as to each class the contents which may be appropriate in the public interest.

Copies of all radio broadcasts are required to be filed with the Commission under such rules and regulations as it shall prescribe, and the Commission may also by rules and regulations require the filing with it of other forms of prospectuses.

Section 11. *Civil Liabilities in Respect of Registration Statement.*

If any statement in a registration statement is untrue in a material respect or if a registration statement omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, every purchaser of a security to which such registration statement relates (unless it can be shown that at the time of such purchase such purchaser had knowledge of such untruth or such omission) is given the right to bring an action against not only the issuer, but all directors of the issuer, its officers signing the registration statement and its experts and the underwriters sponsoring the issue.

Such suit may be brought at any time within 10 years subject to the limitations of section 13.

The privilege of suing is extended to every purchaser regardless of whether he made his purchase on the faith of the registration statement or not and regardless of whether he made his purchase in an inter-State transaction or in an intra-State transaction.

The amount recoverable in any such suit may not exceed the price at which the security was offered to the public but within this limitation such suit may be either (1) to recover the consideration paid for such securities with interest thereon, less the amount of any income received thereon, upon the tender of the security, or (2) for damages if the person suing no longer owns the security.

The damages that may be recovered in such action are not limited to those arising and sustained as the direct consequence of the error or omission complained of, but it would appear it is intended by the Act that such damages include depreciation in value the result of general market conditions or changes in economic conditions generally. This is a point which undoubtedly will require judicial interpretation to make certain. Until judicially determined the risk must be recognized.

Sub-section (b) of this section states certain grounds of defense under which any person liable under this section, other than the issuer, may avoid such liability provided he can sustain the required burden of proof. These grounds of possible defense should be carefully studied in connection with the provisions of sub-section (c). How the courts will construe sub-section (c) is uncertain. It will have to wait judicial decision.

The liabilities created by section 11 are joint and several, and therefore every person liable under section 11 may be personally and severally liable for the entire amount of the issue. For example, a dealer taking a participation in the underwriting undertaking, even though limited to a 1% interest, would be liable as an underwriter for 100% of the issue under the liabilities created by section 11. In other words he would be liable to every purchaser—not simply to his own clients.

Section 12.—*Civil Liabilities Arising in Connection with Prospectuses and Communications.*

This section is one of the important sections of the Act to dealers. The section divides itself into two paragraphs.

The first paragraph provides that the basis of liability shall be the sale of a security in violation of section 5. Section 5 is subject to the exemptions allowed by sections 3 and 4 and under section 5 the requirement that the seller must furnish the buyer with a prospectus conforming with the requirements of sections 10 and with such regulations in regard thereto as the Federal Trade Commission may prescribe under sections 7 and 19 and Schedule A, applies only in respect of a security required to be registered. In those cases where under section 5 a prospectus must be used which meets the requirements of section 10 and the regulations of the Commission, the dealer must take great care to see that the prospectus contains the same statements made in the registration statement which under section 10 must be in the prospectus. Also since section 10 makes different requirements as to the form of the prospectus dependent upon whether the prospectus is used before or after 13 months after the effective date of the registration statement, the dealer must also take care with reference to this point.

The second paragraph of section 12 makes the basis of liability any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading (the purchaser not knowing of such untruth or omission). Under this paragraph the untruth or omission complained of may be made either in a prospectus or in an oral statement, but the sale to which such prospectus or statement relates must have been made in the inter-State commerce or by the mails..

Under paragraph (2) of section 12 no security is exempt. It covers old securities as well as new securities. The only exception is the class of securities described in paragraph (2) of sub-section (a) of section 3, which exemption includes, amongst others, United States, State and municipal bonds.

No person is exempt from the liability created by paragraph (2) of section 12, except a person selling a security exempt by section 3 (a) (2).

In connection with paragraph (2) of section 12 the question may arise whether in respect of every sale that is subject to this paragraph the seller must furnish the buyer with a prospectus conforming with the requirements of section 10 and the regulations of the Federal Trade Commission. The construction which the writer puts upon paragraph (2) of section 12 is that this paragraph does not have this effect. In his opinion this paragraph must be read in the light of section 5 as well as section 10 and that reading this paragraph and these sections together, they justify the conclusion that the use of such a prospectus is mandatory only in respect of securities which must be registered under section 5 and section 5 is subject to the exemptions allowed both in sections 3 and 4.

Under section 12 a further question and a difficult question may arise with respect to what may be the dealers' responsibility in respect of statements contained in a prospectus relating to a security required by section 5 to be registered wherein such prospectus is based on statements in the registration statement. Under section 11 the dealer, as distinguished from the underwriter, is not responsible for the registration statement, but the question may occur under section 12 whether that section has the indirect effect of subjecting the dealer to what amounts to practically the same responsibility assuming that there is an error or an omission in the registration statement which would be a basis of liability under section 11.

The question is to what extent a dealer, acting in good faith, is justified in relying upon the registration statement, to support the prospectus, or whether he is under obligation and duty to make an independent investigation to the extent that by the exercise of reasonable care he could have known of any untruth or omission complained of.

What view of this question may finally be adopted by the courts is uncertain but until judicially determined, every dealer should recognize the risk and consider that in replying upon registration statements to support prospectuses he acts at his peril.

Under section 12, unlike under section 11, the liability of the person selling extends only to the person purchasing such security from him.

In cases of sales of securities which do not have to be registered under section 5, such sales may be made without the use of a required prospectus in the form prescribed by section 10, but in any such case, if any representation is made by the seller, unless it is a sale of a security exempted under section 3(a) (2), then section 12 requires not only that such representation shall be true but that the seller shall also state all facts within his knowedge or which he might learn by a reasonable investigation which would materially affect any representation made or which are necessary in order to make the representations made, in the light of the circumstances under which they are made, not misleading. In such cases, the seller must choose between making no representation whatever or else assuming the risk of correct and complete disclosure.

Section 13. *Limitations on Actions.*

The provisions of this section fix the time within which suit must be brought to enforce the liabilities created by sections 11 and 12. There would seem to be no difficulty with reference to the meaning of the provisions, but it should be noted under this section that the liabilities in question may extend to a period of 10 years after the date the security was offered to the public.

Section 14. *Contrary Stipulations Void.*

This means that no purchaser can waive any of the rights given him by the Act and any such waiver is void.

Section 15. *Liabilities of Controlling Persons.*

The provisions of this section are doubtless intended to reach any effort to avoid personal liabilities under section 11 and 12 by setting up a corporation with a limited capital to act in the capacity of underwriter or dealer.

Section 16. *Additional Remedies.*

This means that none of the rights and remedies which purchasers have at common law are in any way diminished by the additional rights and remedies created by the Act.

Section 17. *Fraudulent Inter-State Transactions.*

Sub-section (a) of this section makes unlawful the acts decsribed therein in connection with the sale of any security in inter-State commerce or by use of the mails. Paragraphs (1) and (3) of this sub-section clearly relate to cases of fraud, but paragraph (2) may have an application beyond fraud as explained in connection with the comment on similar language in section 12, and as regards this paragraph there is no exemption of any security or of any person. The penalty for a violation of section 17 is the criminal penalty prescribed in section 24.

Sub-section (b) of this section is particularly designed to meet the evils of the "tipster sheet" as well as articles in newspapers or periodicals that purport to give impartial and disinterested opinions on securities but which opinions in realty are bought and paid for.

Sub-section (c) provides that the exemptions allowed in section 3 of the Act do not apply to this section.

Section 18. *State Control of Securities.*

This section means that nothing in the Act shall be construed as intended to supersede the State security laws.

Section 19. *Special Powers of Commission.*

Sub-section (a) gives the Federal Trade Commission full power to make, amend, and rescind such rules and regulations as may be necessary to carry out the provisions of the Act including the rules and regulations governing registration statements and prospectuses for the various classes of securities and issuers and defining accounting and trade terms used in the Act. The Commission further is given the authority to prescribe the forms in which the required information shall be set forth and the methods to be followed in the preparation of accounts.

Sub-section (b) empowers the Commission, or officers designated by it, for purposes of investigations under the Act, to subpoena witnesses, examine them under oath, and require the production of books, papers and documents.

Section 20. *Injunctions and Prospecution of Offenses.*

By the provisions of this section the Commission is empowered, either upon complaint or upon its own initiative, to make investigations to determine whether the provisions of the Act or of any rule and regulation prescribed under authority of the Act have been or are about to be violated, and if it appears to the Commission that any person is engaging or is about to enage in practices which constitute or will constitute such violation it may, in its discretion, bring suit in the appropriate District Court of the United States, United States court of any Territory, or the Supreme Court of the District of Columbia to enjoin the continuance of such acts or practices.

The Commission may transmit to the Attorney-General any evidence of criminal acts and the Attorney-General may institute the appropriate criminal proceedings.

Section 21—*Hearings by Commission.*

By this section it is provided that all hearings held by the Federal Trade Commission or by any officer or officers of the Commission designated by it, in connection with the enforcement of this Act, shall be public.

Section 22—*Jurisdiction of Offenses and Suits.*

This section provides what courts shall have jurisdiction of offenses and violations of the Act and of the rules and regulations promulgated by the Commission in respect thereof, and of suits brought to enforce civil liabilities created by the Act. In connection with civil suits it should be particularly noted that any such suit brought in a State court may not be removed to a Federal court. This will undoubtedly lead to confusion and conflict in decisions under this Act rendered by the courts in different parts of the country.

Section 23—*Unlawful Representations.*

The effect of this section is to make it unlawful to represent that any act or non-act of the Federal Trade Commission in respect of a registration statement amounts to an approval of the security by the Commission.

Section 24—Penalties.

This section provides a criminal penalty of $5,000 fine or imprisonment for not more than 5 years, or both, for any violation of the provisions of the Act or of the rules and regulations promulgated by the Commission in pursuance thereof or for any willful untrue statement in a registration statement or the omission to state any material fact required to be stated therein or necessary to make any statement therein not misleading.

Section 25—Jurisdiction of Other Government Agencies Over Securities.

This section is intended to preserve the existing and future authority of other supervisory units of the Government of the United States.

Section 26—Separability of Provisions.

This section provides that if any part of the Act shall be held invalid by the courts other parts of the Act shall not be affected by such decision.

Schedules A and B.

Schedules A and B state the details of the information required to be contained in registration statements. The schedules should be carefully studied in their entirety. There should be particularly noted the final paragraph of Schedule A which authorizes the Commission to make rules and regulations concerning the information to be submitted both by the issuer and by the person acting as depositor or manager in case of certificates of deposit, voting trust certificates, collateral trust certificates, certificates of interest or shares in unincorporated investment trusts, equipment trust certificates, interim or other receipts for securities, and like securities.

Title II—Corporation of Foreign Bondholders.

Title II of the Act which embraces sections 201 and 212 inclusive provides for the creation of a corporation to be known as the "Corporation of Foreign Security Holders" for the protecting, servicing and advancing of the interests of holders of foreign securities in default.

Title II is not to take effect until the President finds that its taking effect is in the public interest and by proclamation so declares.

The provisions of this title would not seem to raise any question of immediate difficulty, and it therefore seems unnecessary to analyze them in detail, but it is recommended they be read with care.

Respectfully submitted,
(Signed) PAUL V. KEYSER, *Committee Counsel,*
INVESTMENT BANKERS ASSOCIATION OF AMERICA.

Outlook Under Operation of New Securities Act of 1933—Views of Paul V. Keyser of Investment Bankers Association of America—Sees Question Raised as to Whether Adequate Private Capital Will Be Found to Carry Out Financing of Business Enterprises.

Paul V. Keyser, committee counsel of the Investment Bankers Association of America, in an address delivered at Hartford, Conn., on June 27 before the annual meeting of the Eastern group of the National Association of Securities Commissioners, explained at considerable length his views as to what the outlook may be under the operation of the "New Securities Act of 1933," "unless," as he put it, "the law is changed." "Frankly," said Mr. Keyser in his address, "I believe the fact must be recognized that Section 11 of the Securities Act raises a serious question as to whether under this Act it will be possible to find adequate private capital to undertake carrying out the necessary and essential financing of the larger business enterprises of the country. If not, and unless the law is changed, the results will be disastrous to the industry of the country and to every person interested in the welfare of the company, whether an employee, a stockholder or a bondholder." Mr. Keyser continued:

The obligations which this Act undertakes to impose upon underwriters are very great and it seems to me not unreasonable to expect that responsible private bankers may hesitate to accept the hazards of those obligations—hazards that by the greatest of care can not definitely be determined in advance of the event.

If the larger private bankers hesitate to accept the liabilities of acting as sponsoring underwriters, then the question occurs whether the issuing company can directly utilize the services of the smaller dealers of the country to distribute its securities to the public. Here again a serious problem occurs since under the technical provisions of the Act each and every one of such dealers, even if acting simply on a commission basis, would individually become liable to all the obligations of an underwriter under this Act.

It may well be doubted whether such dealers would be willing to pledge their individual fortunes to such an unknown liability. Under the new Glass Banking Act banks may no longer act as underwriters or distributors of such securities, and the question is still how could the general business of the country procure the necessary investment funds from the public. This question awaits an answer under this Act.

The Act gives the Federal Trade Commission very broad power to make regulations with respect to registration statements and prospectuses involving new issues of securities.

The success of the law will be measurably affected by the wisdom of its administration. The character of the regulations and the reasonableness of requirements quite as much as the terms of the law itself will determine whether the Act will result in a serious stoppage of honest business or else will let it go ahead.

At the present time, the matter of these regulations is under consideration by the Federal Trade Commission. The regulations have not yet been issued and it is impossible therefore to comment on them but I would like to suggest that it would seem that to insure reasonable procedure with the least interference to honest business such regulations and forms, when issued by the Federal Trade Commission, ought to classify registration statements and prospectuses as to the character of the security as well as to the character of the industry. Such classification will facilitate full and adequate disclosure of the essential facts appropriate to each class of industry and security and the omission of irrelevant details even though essential to some other class.

If every issuer desiring to register securities must include in its registration statement and prospectus all the data which would have to be covered if the same registration statement contemplated all classes of securities and all classes of industries, the result will also be confusing to investors, who will fail to discriminate between the relevent and irrelevant data. Both the registration statement and the prospectus should be along lines adapted to help the average man on the street to a fair understanding of the facts relating to his investment.

If the regulations go to unnecessary and unreasonable length in point of immaterial details the result may be to make the mechanics of compliance so burdensome that it may result in excessive cost, serious delays and a danger of possible defaults in maturing issues needing refinancing.

I therefore express the personal hope that when these forms and regulations shall be issued by the Federal Trade Commission they will give recognition to these considerations.

In connection with new securities and prospectuses, a very interesting and difficult question arises with respect to what may be the responsibility of a person selling a new security through the use of a prospectus in respect of statements contained in the prospectus wherein such prospectus is based on statements in the registration statement.

The question is this: To what extent is such person, acting in good faith, justified in relying upon the registration statement to support the prospectus or is he under obligation to make an independent investigation to the extent that by the exercise of reasonable care he could have known of any untrue or misleading omission. My personal judgment, and this is no more than an opinion, is that Congress did not intend to impose upon say 100 dealers the responsibility and the duty of making 100 separate, individual, duplicating investigations of the situation that had already been covered by the registration statement.

In other words, Congress has provided by this law that the issuing company, its principal officers, all of its directors and all of its experts, accountants, engineers and lawyers passing on legal questions and all underwriters sponsoring the issue shall be responsible for the registration statement and all facts contained therein.

It seems to me unreasonable to hold that every individual dealer who wants to sell part of the same issue shall be required to make an individual and separate investigation or be chargeable with liability merely by reason of failure to do so. The cost of the investigation might far exceed his total profit on the samll proportion of the issue such dealer would handle and moreover the law itself requires that the prospectus shall contain the same statements as are contained in the registration statement. In view of that mandate, it would seem that it was intended to permit the user of the prospectus to rely upon the registration statement, to support the same statements in the prospectus.

Tax Law Changes Under National Industrial Recovery Act—Analysis Issued by Merchants Association of New York—Readjustment of Capitalization of Corporations it is Stated May Be Found Desirable After Study of Excess Profits Tax.

Corporations may find it desirable to readjust their capitalizations after a study of the provisions of the National Industrial Recovery Act relating to the excess-profits tax, according to an analysis of the tax provisions of the Act which has been published in the form of a pamphlet by the Merchants' Association of New York under the title of "New Taxes and Tax Law Changes under the National Industrial Recovery Act." The author of the pamphlet is Laurence Arnold Tanzer, Chairman of the Association's Committee on Taxation and Public Revenue. The foreword carries the warning that "every corporation should within the immediate future restudy its balance sheet with reference to the requirements of the capital stock tax and the excess-profits tax and may find itself compelled to reconsider its entire corporate structure in the light of recent tax legislation."

Mr. Tanzer points out that "a revolutionary change is made by the Act in creating a system of capital and income taxes on corporations supplementing and checking each other. This is done by means of a new capital stock tax and a new excess-profits tax so related to each other that liability to excess-profits tax increases as the capital stock tax diminishes and vice versa."

Citing a specific example Mr. Tanzer points out that a corporation with a declared capital of $5,600,000 and a net income of $1,000,000 would pay taxes under the new Act of $20,600, whereby if the corporation had patents or other intangible or written down assets having a fair value of $2,400,000 and the declared value of the capital stock should be increased to $8,000,000 the taxes would be only $8,000. An even more extreme illustration was cited as that of building or construction business which had a very low capitalization of $100,000 and a net income of $500,000. If it should turn out that the fair capital value by capitalizing earnings power could be placed at $4,000,000 the tax would be only $4,000, instead of $24,475. Mr. Tanzer points out:

The Act contains a new and drastic provision by which the first return filed by a corporation under the Act is not subject to amendment, and is binding for subsequent years, excepting as affected by subsequent increases in capital and surplus, or by distributions and deficits. Thus the preparation of the first return acquires extraordinary importance.

The Act provides that the value for the first year shall be the value, as declared by the corporation in its first return. This language, read together with the prohibition against subsequent amendments, and with the provision penalizing by a high excess-profits tax a corporation understating the value of its capital stock, has given rise to the suggestion that a corporation is at liberty to set any value it pleases. That, however, cannot be so. The Act authorizes the Commissioner to make regulations prescribing the information to be contained in the return. Obviously the corporation in the foregoing illustration would not be permitted to reduce its taxes by $12,600 by increasing its capital by $2,400,000 without some reasonable basis in fact. Nor could a corporation without an income, and willing to take the risk of future excess-profits taxes, expect to be permitted to avoid capital stock tax also by cutting its declared capital value below reasonable limits.

The balance sheet is the key to the situation. But the balance sheet frequently requires adjustment. Adequate allowance must be made for depreciation or obsolescence or other reductions in value, and excessive allowances for those purposes must be corrected. Assets not included in the balance sheet, or carried at norminal values, can be included at proper values. This may apply particularly to good will, patents and other intangible assets.

The extent to which an insufficiently capitalized corporation may find itself penalized by the excess-profits tax is clear from the foregoing illustrations. There may be cases in which corporations may find it advisable to increase their capital in order to meet this situation.

The relative proportions of stocks and bonds to be issued in organizing or reorganizing a corporation depend on many factors, not the least of which is liability to tax. Some of the features of the Industrial Recovery Act, more particularly the heavy burdens resulting from the corporation income tax, the excess-profits tax, and the new dividend tax, with the possible threat of the penal tax on surplus accumulations hovering in the background, are calculated to direct attention to the advantages of raising new capital by bond issues rather than by stock issues. There may even be occasion for considering in certain cases the reorganization of existing corporate structures along similar lines. Whether any such change will be of advantage will of course depend upon the particular circumstances of the individual case. All that can be attempted here is to call attention to the factors mentioned above, indicating the desirability of re-examining existing corporate structures with a view to adjustimg them to the requirements of the times.

New York Community Trust Completes First 10 Years of Operation—Volume of Distribution Increased From $20 in 1923 to $197,140 in 1932.

Representatives of 15 New York, Brooklyn and Westchester banks and trust companies, meeting as the Trustees' Committee of the New York Community Trust, June 23, in the Broad Street Club, completed the initial 10 years' operation of the trust, created in 1923 to administer charitable funds, we learn from an announcement issued by Ralph Hayes, Director of the Trust, which continued:

The addition of the Fulton Trust Co. to the list of eligible trustees of funds of the Trust was voted, with E. P. Rogers, President, designated to represent it on the Committee.

Thomas Williams, Chairman of the Distribution Committee, disclosed that appropriations from the Trust's charitable funds in the past decade had risen to $1,035,932. The yearly volume of distribution grew from $20 in the organization's first year to $197,140 last year. The Trust is now ranked among the "20 largest American foundations" in the tabulation annually prepared by the Twentieth Century Fund.

The Committee reviewed and approved the administrative terms of five funds aggregating $71,000, added to the Trust since the Committee's previous meeting. One will naming the Trust was found unproductive because of estate shrinkage. Another fund was declined because of mandatory restrictions attached to it. The conditions of 19 additional funds, either eventually assured or now under negotiation, were examined.

The County Trust Co. of White Plains was named successor-trustee of trust funds of the Westchester Foundation and the Community Trust now held by the Westchester Title & Trust Co., which is discontinuing its trust department.

M. P. Callaway, Vice-President of the Guaranty Trust Co., presided at the meeting in the absence of Winthrop W. Aldrich, who was re-elected Chairman of the Committee. Other bank officials present included: J. Bryson Aird, Bank of the Manhattan; Brenton Welling, Bankers' Trust; B. A. Morton, Central Hanover; Jos. N. Babcock, Chase National; Barret Montfort, Chemical Bank; Wm. A. Duncan City Bank Farmers; F. W. Doty, Commercial National; Calvert Brewer, Corn Exchange; Edward Streetor, Fifth Avenue Bank; H. R. Johnston, Manufacturers' Trust; Alfred C. Loede, Marine Midland; Thos. A. Foster, Title Guarantee; Chaster A. Allen, Kings County Trust; Allen N. Stainback, County Trust Co. of White Plains, and Ralph Hayes, Director of the Community Trust.

Illinois Supreme Court Rules State Auditor Is Proper Officer to Appoint Receivers for Closed Banks.

The Illinois Supreme Court on June 15 upheld the right of the State Auditor to appoint receivers for closed banks. In its decision said the Chicago "Tribune" the Court overruled Circuit Judge Edward D. Shurtleff of Waukegan, who had held that in appointing receivers the State Auditor was usurping a judicial function. The "Tribune" also said:

In a unanimous decision the Supreme Court held the auditor is merely exercising an administrative function in appointing receivers which is granted him by the State Constitution. The opinion of the Court was written by Justice Frank K. Dunn.

The Chicago "Tribune" of June 15, in stating that the decision holds valid the appointment of all the receivers named by the State Auditor and their subsequent transactions which had been called into question by Judge Shurtleff's decision added:

Under the decision State Auditor Barrett is not only permitted to reinstate William L. O'Connell as Receiver for the Lake County State Bank but he may be made receiver for all State banks under liquidation.

Barrett originally named O'Connell, but on objection of a depositor Judge Shurtleff ordered O'Connell's removal and named Clendenning, holding that the State Auditor had no right to name receivers. Barrett then brought a mandamus suit which the Supreme Court upheld to-day.

At the time Auditor Barrett asked for the resignations of all the State bank receivers in Cook County named by his predecessor it was stated that O'Connell had been chosen to be the eventual receiver of all the banks with deputies in the various institutions.

Opinion of Court.

The opinion of the Court says:

"Under our decisions and in consonance with the well-settled rule recognized in other jurisdictions, courts of equity are without jurisdiction in the absence of a statute conferring it, or to dissolve a corporation or to wind up its affairs and sequestrate its property or to appoint a receiver for the collection of its assets, the settlement of its business, the payment of its debts and the distribution of its property. A decree purporting granting such relief is void.

"In this case there was no attempt to state any fraud as the basis for the appointment of a receiver, the taking possession of the bank's assets and the settlement of its business. The case stated either in the auditor's bill or the intervening petitions did not belong to the class of cases of which jurisdiction has been taken sometimes, by some courts on the ground of fraud. The case presented to the court for its decision was not of the class of cases of which a court of equity has jurisdiction and the decree of the Circuit Court was therefore void. Since the decree is void for want of jurisdiction, the petition for mandamus presents no constitutional question for our consideration."

Justice Heard Concurs.

In a special concurring opinion, Justice Oscar A. Heard says:

"I am of opinion that Section 11 of the Banking Act is constitutional and valid, and that this section gave to the auditor of public accounts, and to him, alone, power and authority to appoint a receiver for the bank in question for the purpose of reorganization or liquidation through receivership at the time in question. The only time when that Circuit Court has power to appoint a receiver for the bank is when it shall have gone into liquidation. Under the provisions of the Act the court may then appoint a receiver in a suit in equity in the matter of a creditor's bill brought by a creditor, in behalf of himself and all other creditors of the bank, against the shareholders thereof for the purpose of enforcing the individual liability of the shareholders. This being true the Circuit Court had no power to entertain the intervening petition and to remove the receiver appointed by the auditor of public accounts."

Barrett to Push Plans.

Auditor Barrett, learning of the decision of the Supreme Court, issued the following statement:

"I will immediately put into effect my plans for consolidation of receiverships, which will save the depositors of the closed banks many thousands of dollars. This plan has naturally been held in abeyance because of the erroneous construction of the law by the lower courts.

"In many cases where the expense of receivership has been excessive, the service of receivers will be dispensed with, and a consolidation effected, resulting in savings on clerical hire, rent, attorneys' fees and other expenses."

Loans by Reconstruction Finance Corporation to American Exporters to Finance Cotton Shipment to Soviet Russia—Loans to be Secured by Notes of Amtorg Trading Corporation.

Arrangements for loans of from $3,000,000 to $4,000,000 by the Reconstruction Finance Corporation to finance the sale of 60,000 to 80,000 bales of cotton for shipment to Soviet Russia were announced in press accounts from Washington on July 2. Under date of July 3 the Reconstruction Finance Corporation had the following to say regarding the proposed loans:

Following newspaper and news service reports from London that Mr. Raymond Moley had discussed the sale of cotton to Russia with Maxim Litvinoff, to be financed by the United States Government, upon inquiry by the news services and several newspaper representatives, Mr. Jones announced to-night that with the approval of the President and Secretary Woodin, the Directors of the Reconstruction Finance Corporation had agreed to make loans to American exporters to finance the sale of 60,000 to 80,000 bales of surplus cotton for shipment to Russia.

The loans to the exporters will be for one year at 5% interest, and will be secured by the notes of Amtorg Trading Corporation, an American corporation owned by Russia, unconditionally guaranteed by the State Bank of U. S. S. R.

Amtorg Trading Corporation will pay 30% of the purchase price in cash, and expects to ship a large part of the cotton in the month of July.

These loans will be made to any American exporter with resources and of standing satisfactory to the Reconstruction Finance Corporation, from whom Amtorg Trading Corporation may purchase said cotton.

Under the terms of the loan (said a Washington dispatch July 2 to the New York "Times"), the cotton purchases are to be made in the open market from surplus cotton and not from any holdings of the Government agencies. This provision, it is noted, was included also in the agreement to extend the loan for shipments of cotton to China. In stating that the announcement of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation was made following a conference on July 2 of Assistant Secretary of State, Raymond Moley with Maxim Litvinoff, Soviet Foreign Commissar, in London. The Washington advices on that date to the "Times" said that Mr. Moley was reported as saying that the sale of American cotton would be financed by this Government but that the transaction did not involve recognition of the Soviet Government.

From the same dispatch we also quote:

Another Move Expected.

This action by the Reconstruction Finance Corporation is expected to lead to efforts to obtain the authorization of another loan to the Amtorg Trading Corporation, with which to purchase agricultural implements in the United States. There are also indications that copper and wheat purchases may be involved later.

The loan involving sales to Russia is the first of the kind to have received the sanction of any United States Government since the World War period. Presidents Coolidge and Hoover maintained a policy of non-recognition and even refused to countenance loans through American banking institutions when the Government's advice was sought.

Republican administrations stoutly opposed recognition of Russia because she defaulted on her war debts and repudiated private debts. Senator Borah as Chairman of the Senate Foreign Relations Committee in the last two administrations, urged the resumption of diplomatic relations with Russia.

It is understood most of the cotton will be sold to Russia by Anderson, Clayton & Co. of Tex. and George H. McFadden & Co. of Philadelphia.

The National Government of China received a loan of $50,000,000 early in June from the R. F. C. to purchase American cotton and wheat, chiefly cotton. This loan was guaranteed by special taxes. Soon thereafter it became known that the Amtorg Corporation, through its representative in New York, A. Rosensheim, was seeking a loan

At a conference here with the R. F. C. Directors at that time the whole situation was surveyed and Mr. Rosensheim then suggested that a loan of approximately $3,000,000 be made to Amtorg to finance shipment of 70,000 bales of cotton to the Soviet Union

The suggestion thrown out by the representatives of the Soviet trading company, it is understood, was that if this Government would permit loans by the R. F. C. a very considerable trade would result.

The attitude of the R. F. C. was that of willingness to make loans under the section of the law permitting such advances to aid in the export of American farm products, if the action received the approval of the White House and State Department.

Representative Hamilton Fish, Jr., Opposed to Arrangements of Reconstruction Finance Corporation with Amtorg Trading Corporation for Cotton Shipment to Soviet Russia.

Opposition to the action of the Democratic administration in sanctioning a Reconstruction Finance Corporation loan to be secured by notes of the Amtorg Trading Corporation, Soviet business agency in this country, was voiced on by Representative Hamilton Fish, Jr., on July 3, according to the New York "Evening Post," which added:

While Representative Fish and Government officials were preparing to take sides in what may be one of the bitterest controversies yet entered into by the Administration, three Soviet inspectors were hurrying from New York to New Orleans to pick up the first consignment of cotton purchased by funds advanced by the R. F. C.

In denouncing the act of the R. F. C., Representative Fish said:

"If it is true that the loans are secured only by Amtorg notes I think that the procedure is inexcusable, improper and probably not legal. It would be the same as sending the money to the Russian Government. The Russians owe us millions and I see no reason why they should not make some arrangement to pay these obligations before our Government's funds are again risked.

"On Road to Moscow."

"I would not object if the money were lent to reliable American firms for dealing with Russia, provided these firms assumed a proper share of the risk. These tactics on the part of the R. F. C. show just how far the Administration is willing to go along the road to Moscow on the advice of those who now surround President Rossevelt.

"I am in no way opposed to trade with Russia. If they have an Amtorg with us we should also have one with them, but I am very much opposed to the lending of money with no security other than that of the Russian Government. And our investigation showed conclusively that the Soviet Government and the Amtorg were the same."

The inspectors en route from New York to New Orleans are from the Moscow offices of the Russian agriculture authority, according to a spokesman for George H. McFadden & Bro., cotton exporters, with offices at 68 Beaver Street.

The McFadden company is one of the firms handling part of the crop under the R. F. C. arrangement whereby the loans are secured by Amtorg notes.

Although no formal statement was forthcoming from the offices of the Amtorg Trading Corp. at 621 Fifth Avenue, it was learned that A. Y. Rosensheim, President of Amtorg, was ready to press for additional arrangements with the R. F. C. if authorized to do so by Moscow. Mr. Rosensheim is acting in the absence of Peter A. Bogdanov, Chairman of the board of Amtorg, who is on vacation.

J. J. Lavin Becomes Pacific Coast Representative of Chinese Government Agency Which is to Purchase Wheat Under Provisions of Reconstruction Finance Corporation Loan.

It was announced on June 29 that J. J. Lavin has accepted the position of Pacific Coast representative of the Chinese Government Agency which will purchase 15,000,000 bushels of wheat or its equivalent under the provisions of the Reconstruction Finance Corporation loan arranged for that purpose. He resigned as President of the Rocky Mountain Elevator Company of Great Falls, Mont., to accept this new position. Mr. Lavin is said to have been identified with the grain and flour business on the Pacific Coast, having represented various large grain buying interests during the period of the World War and having since been associated with leading grain interests of the Pacific Northwest.

United States Recognition of Soviet Union Again Rumored as Impending—Assistant Secretary of State Moley Denies He Gave Official Assurance at Meeting with Foreign Commissar Litvinoff.

Rumors of impending United States recognition of the Soviet Union were again revived recently as a result of the action of the Reconstruction Finance Corporation in guaranteeing a loan estimated at more than $3,000,000 to finance Soviet purchases of cotton from the United States, while in London Assistant Secretary of State Raymond Moley and Maxim Litvinoff, Soviet Foreign Commissar, held several conferences. These meetings between Mr. Moley and M. Litvinoff prompted a report on July 3 that Mr. Moley had assured M. Litvinoff that United States recognition could be expected in the near future. On the following day, however, Mr. Moley denied that he had given any such assurance.

Cash Advances of $2,636,046,740 Made by Reconstruction Finance Corporation From Feb. 2 1932 to June 26 1933—$570,762,971 Repaid—Banks Borrow $1,157,699,964 During Period of Which $444,683,424 Has Been Repaid.

From Feb. 2 1932 and up to the close of business June 26 1933, the Reconstruction Finance Corporation has made cash advances totaling $2,636,046,740.11 of which $570,762,971.96 has been repaid, we learn from a report issued by the Corporation on July 2. Advances to banks totaled $1,157,699,964.84. Of this amount $444,683,424.86, or 38%, has been repaid. The Corporation has disbursed $39,570,000 in cash to aid in organizing or reorganizing banks under terms it agreed to following the passage of the Emergency Banking Act. The full report follows:

The Federal Government has made cash advances of $2,636,046,740.11, through the Reconstruction Finance Corporation since that agency began operation on Feb. 2 1932, according to information made available to-day (July 2) by the Corporation. Repayments amounting to $570,762,971.96 have been received.

Cash advances were as follows (figures as of close of business, June 26, unless otherwise indicated):

By the Secretary of the Agriculture to farmers for crop loans in 1932 from funds furnished him by the R. F. C.		$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933 (to June 24)		55,974,321.41
By the Reconstruction Finance Corporation:		
To the Secretary of the Treasury for purchase of Home Loan Bank stock		42,070,000.00
To the Secretary of the Treasury for purchase of Home Owners' Loan Corporation stock		1,000,000.00
To the Farm Loan Commissioner to make loans to Joint Stock Land banks and to farmers under the Emergency Farm Mortgage Act of 1933		2,000,000.00
To the following classes of borrowers under Section 5 of the Reconstruction Finance Corporation Act:		
Banks and trust companies	$1,157,699,964.84	
Railroads	372,778,401.51	
Mortgage loan companies	133,845,962.68	
Building and loan associations	108,215,251.79	
Insurance companies	83,799,859.95	
Federal Land banks	21,300,000.00	
Livestock credit corporations	12,139,530.78	
Federal Intermed. Credit banks	9,250,000.00	
Joint Stock Land banks	7,924,598.31	
Agricultural credit corporations	4,296,934.14	
Credit unions	565,148.70	
		$1,911,815,652.70
To aid in organization or reorganization of banks and trust companies through purchase of preferred stock or capital notes and debentures		30,485,000.00
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock		9,085,000.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932		298,539,848.77
To States for relief purposes under Federal Emergency Relief Act of 1933 upon certificates from Federal Emergency Relief Administrator		33,960,076.00
To aid in financing self-liquidating construction projects that will provide employment (under Section 201 (a)), including $642,845.00 for repair and reconstruction of buildings damaged by earthquake, fire and tornado		30,031,231.41
To finance carrying and orderly marketing of agricultural commodities and livestock produced in the United States, (under Section 201 (d) of the Emergency Relief and Construction Act of 1932)		3,577,106.76
By regional agricultural credit corporations created and financed by the Reconstruction Finance Corporation under Section 201 (e) of the Emergency Relief and Construction Act of 1932 (up to June 23)		153,304,000.00

Repayments.

Repayments were as follows (figures as of close of business June 26, unless otherwise indicated):

By farmers on 1932 crop loans (to June 24)		$21,353,316.85
By farmers on 1933 crop loans (to June 24)		283,057.16
By borrowers under Section 5 of the R. F. C. Act.:		
Banks	$444,683,424.86	
Railroads	20,544,050.31	
Building and loan associations	25,614,825.02	
Mortgage loan companies	20,225,713.17	
Insurance companies	9,362,499.05	
Federal Intermediate Credit banks	9,250,000.00	
Livestock Credit corporations	7,742,773.24	
Agricultural Credit corporations	2,124,493.95	
Joint Stock Land banks	172,276.54	
Credit unions	15,788.00	
		$539,735,844.14
By borrowers on self-liquidating projects		22,000.00
By borrowers for relief purposes		466,145.00
By borrowers to finance carrying and orderly marketing of agricultural commodities (under Section 201 (d))		877,042.08
By borrowers from regional agricultural credit corporations (up to May 26)		8,025,566.73

Excluding advances required by law to be made: (1) to the Secretary of Agriculture for crop loans; (2) to the Secretary of the Treasury for purchase of stock of the Home Loan Bank and the Home Owners' Loan Corporation; (3) to the Farm Loan Commissioner for loans to joint stock land banks and farmers; and (4) to States and Territories for relief purposes upon certificates from the Federal Emergency Relief Administrator, the Corporation has authorized loans and other advances of funds totaling $3,019,827,619.72, since it began operations. Of this, $240,643,944.96 was withdrawn or canceled and $394,408,060.41 is still at the disposal of the borrowers.

Banks were the largest class of borrowers. Loans authorized to 6,246 of them aggregated $1,383,932,333.88. Of this amount, $164,371,321.24 was canceled or withdrawn, $61,861,047.80 remained to the credit of the borrowers and $1,157,699,964.84 was disbursed in cash, of which $444,683,424.86, or 38%, has been repaid. Last month at this time repayments were 34½% of disbursements.

Since passage of the Emergency Banking Act, the Corporation has agreed to purchase $33,433,000 of preferred stock or capital notes and debentures to aid in organizing or reorganizing banks and to make loans for that purpose aggregating $11,585,000 secured by preferred stocks. $39,570,000 in cash has been disbursed under these authorizations. In addition to these agreements, the Corporation has made conditional agreements to subscribe for $18,345,000 of preferred stock or capital notes and debentures and to loan $4,798,000 upon preferred stock. Disbursement of funds on these conditional agreements is awaiting compliance with the conditions.

Carriers of Nation Divided Into Three Groups by Co-ordinator Eastman Under Emergency Railroad Transportation Act—Co-ordinating Committees Selected.

Joseph B. Eastman, as Federal Co-ordinator of Transportation, issued his first order on June 21, pursuant to the provisions of the Emergency Railroad Transportation Act, 1933, dividing the carriers of the Nation into three groups for the purpose of setting up regional co-ordination committees. Class I, II and III carriers are divided into Eastern, Southern and Western groups, together with switching and terminal companies. Electric railroads are also embraced in each group. The miles of road operated by each line within the three groups are set out in tabular form in the groupings. This mileage is given as of Dec. 31 1932.

In accordance with the provision of the Railroad Act, which provides that upon division of the carriers regional co-ordinating committees for each group shall be created, each committee to consist of five regional members to be designated by the carriers and two special members representing the Co-ordinator, the following committees have been selected by the various groups:

Eastern Regional Co-ordinating Committee.

William W. Atterbury, President of the Pennsylvania RR.
John J. Bernet, President of the Chesapeake & Ohio Ry.
John J. Pelley, President of the New York, New Haven & Hartford RR.
Daniel Willard, President of the Baltimore & Ohio RR.
Frederick E. Williamson, President of the New York Central RR.

The Eastern Railroad Co-ordinating Committee has elected M. C. Kennedy, now Chief Railroad Examiner for the Reconstruction Finance Corporation, as Executive Secretary.

Southern Regional Co-ordinating Committee.

W. R. Cole, President of Louisville & Nashville RR.
Fairfax Harrison, President of Southern Ry.
L. A. Downs, President of Illinois Central RR.
George B. Elliott, President of Atlantic Coast Line RR.
L. R. Powell, former President, now receiver for Seaboard Air Line Ry.

Western Regional Co-ordinating Committee.

Carl Gray, President of the Union Pacific RR.
Samuel T. Bledsoe, President of the Atchison, Topeka & Santa Fe Ry.
Ralph Budd, President of the Chicago, Burlington & Quincy RR.
H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific RR.
Hale Holden, Chairman of the executive committee of the Southern Pacific Co.

These regional committees will be charged with the problem of improving the operating position of the carriers in their respective territories, such as elimination of wasteful practices in the section.

Rail Loan Policy Altered by Reconstruction Finance Corporation—To Base Advances on Earning Capacity and Public Interest of Works.

An important change in the loan policy of the Reconstruction Finance Corporation in connection with credit extension to railroads was announced June 27 by officials of the Government Credit Agency, according to a Washington dispatch to the New York "Evening Post", which continues:

Hereafter, carriers which are earning fixed charges will be eligible for loans from the Corporation, in contrast to past performance when the collateral security was the prime factor in the determination of the roads' eligibility for credit.

From now on, however, instead of concentrating on the amount of collateral which the carriers seeking a loan may have available, the Reconstruction Finance Corporation will be willing to make such loans to railroads which have earned their charges, provided such advances are deemed in the public interest, officials of the Reconstruction Finance Corporation said to-day.

No general ruling will be laid down in this respect, however, but each road will be judged on its individual merits. The move is regarded as a victory for the carrier managements, who consistently have argued that the availability of collateral is not a proper criterion by which to determine whether an advance to a carrier should be approved.

The Corporation would look favorably upon a loan application, it was said, if the proceeds were to be used for refunding or for capital improvements, if the carrier despite its ability to cover charges, was unable to secure funds in the usual sources.

Inter-State Commerce Commission Will Repay $13,277,598 to 100 Short Lines—To Reimburse Rails for Recapture—United States Steel Roads Get $6,305,684.

The "Wall Street Journal" of June 13 had the following:

About 100 short line railroads will be reimbursed for $10,679,086 of excess income payments made to the Inter-State Commerce Commission. These repayments will be made upon a basis which will give each carrier an amount bearing the same ratio to the total of the fund that the sum of its payments bears to the aggregate amount.

The $2,557,613 of interest which has accrued upon the aggregate payments will be distributed among the carriers upon the basis of the average rate of earnings on the investment of the moneys in the fund and the differences in dates of payment by such carriers. The Secretary of the Treasury will determine the average rate of earnings on these funds.

Virtually all of the payments into the recapture fund were made by short lines. Three roads owned by the United States Steel Corp. made the heaviest payments, including $5,808,257 by the Duluth, Missabe & Northern, $442,280 by the Bessemer & Lake Erie, and $55,000 by the Elgin, Joliet & Eastern. or a total of $6,305,684.

Other payments into this fund which were more than $100,000 included the following:

Chicago & Illinois Midland Ry	$199,220	Ironton RR	$574,639
Cornwall RR. (owned by Bethlehem Steel Corp.)	117,091	Philadelphia, Bethlehem & New England RR	152,191
Dayton-Goose reek Ry	183,127	Port Huron & Detroit RR	190,001
Detroit, Toledo & Ironton Ry	239,462	Richmond, Fredericksburg & Potomac RR	194,920
Genessee & Wyoming Ry	4 6,107	Unity Rys	141,849
Illinois Terminal Ry	800,000		

The $13,277,598 involved in the general railroad equipment fund from these payments as of Jan. 1 1932, consisted of $10,678,086 of excess earnings, $38,837 for interest on overdue payments, $2,557,613 for interest from investment of the funds in Government obligations, and $2,062 for interest from bank balances.

Recapture Repeal Lifts Debt Burden Off Roads.

While only relatively small amounts of money were paid to the Government through recapture of railroad earnings during the life of the law, and therefore only small amounts will be returned to the roads, the repeal of the recapture clause of the Transportation Act is highly important to a number of roads which have owed large amounts to the Government. It frees them from this liability. Among the roads released and the amounts they owned are:

Chesapeake & Ohio	$18,774,904	Pere Marquette	$820,512
Hocking Valley	2,555,558	Virginian	4,825,241
Norfolk & Western	15,849,344	Western Maryland	1,064,894

Monthly Report of Railroad Credit Corporation—Period in Which Loans Could Be Made by Corporation Terminated May 31—Activities Since Limited to Liquidation—First Distribution to Participating Carriers July 15—Revenues from Emergency Freight Rates.

The Railroad Credit Corporation announced on July 4 that net revenues derived from the emergency (freight) rates granted by the Inter-State Commerce Commission under Ex Parte 103 and received by the roads participating in the Marshalling and Distributing Plan administered by the Railroad Credit Corporation, amounted to $74,744,279 in the 15 months ended on March 31 1933 that the plan was in operation. This information was contained in the monthly report of the Corporation to the Commission, in which it was also stated that the period in which loans could be made by the Corporation terminated May 31 1933. Regarding the net revenues from the emergency rates, and the participating carriers, the announcement issued July 4 by the Credit Corporation said:

The carriers participating in the plan included all eligible Class I railroads, with one exception. Those Class I roads which were in receivership were not eligible to participate.

For the 15 months' period which terminated on March 31 1933, the railroads paid to the Railroad Credit Corporation revenues derived from the emergency rates, and from these revenues loans were made by the Corporation to prevent defaults in fixed interest obligations. Beginning on April 1 1933, however, the railroads are retaining such revenue and are to continue to do so until Sept. 30 1933, when the emergency rates terminate.

Of the $74,744,279 received in the 15 months' period, the Railroad Credit Corporation made loans amounting to $73,691,368, of which $1,472,339 has been repaid. This leaves outstanding loans amounting to $72,219,029.

The Credit Corporation's announcement continued:

The period in which loans could be made by the Railroad Credit Corporation terminated on May 31 1933, and its activities after that date are limited to liquidation. As borrowing roads repay their loans to the Railroad Credit Corporation, this money will be distributed from time to time to member lines. The first distribution to the participating carriers will be made on July 15 1933, at which time they will receive 4% of the amounts they have paid into the Corporation. Further repayments to the participating carriers will depend on receipts from liquidation.

In a letter addressed to the chief executives of the participating carriers and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, said:

At meeting held on June 30 the Board of Directors authorized a distribution to the participating carriers of 4% of their respective earnings contributed, or due to be contributed, to the fund created by the Marshalling and Distributing Plan, 1931, as adjusted in accordance with the conditions of paragraph 14 of said Plan. This distribution will be made on July 15 1933 based on the fund of record June 30 1933, and will be made in cash to carriers which are not indebted to the fund for loans or otherwise, and by credits on the obligations of other carriers.

THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF JUNE 30 1933.

	Net Change During June 1933.	Balance June 30 1933.
Assets—		
Investment in affiliated companies—Loans made	*$159,999.21	$72,219,029.01
Cash	820,981.43	1,399,825.60
Petty cash fund	------	25.00
Special deposit—Reserved for taxes, &c	*961.39	1,503,575.00
Miscellaneous accounts receivable—Due from contributing carriers	14,146.80	259,061.94
Interest receivable	*60,886.53	394,235.35
Unadjusted debits	17,560.41	174,333.37
Expenses of administration—Jan. 1 to June 30 1933, inclusive	11,924.25	70,071.41
Total	$642,765.76	$76,020,156.68
Liabilities—		
Non-negotiable debt to affiliated companies—Net reported rate increases under Ex Parte 103	a$427,154.54	$74,744,279.58
Unadjusted credits	17,560.41	424,251.94
Income from funded securities—Interest accrued on loans to carriers	186,391.93	772,825.25
Income from unfunded securities and accounts—Interest on bank balances, &c	11,658.91	77,599.91
Capital stock	------	1,200.00
Total	$642,765.76	$76,020,156.68

* Denotes decrease.

a	*June* 1933.	*Period.*
Reported	$765,998.67	$75,425,099.02
Less tax refunds	338,844.16	680,819.44
Net	$427,154.51	$74,744,279.58

Correct:
E. R. WOODSON, *Comptroller.*

Washington, D. C., July 1 1933.
No. 16.

In its issue of July 1, the New York "Times" said:

The Railroad Credit Corporation authorized yesterday its first refunding of sums contributed to its treasury from the proceeds of the freight surcharges that took effect on Jan. 2 1932. This was the initial step in returning to the railroads the moneys they earned from the surcharges and pooled with the Corporation for loans to needy roads.

The disbursement took the form of a distribution, payable on July 15, equal to 4% of the amounts earned from the surcharges by each railroad participating in the pool. The sum of the distribution was $3,000,000, of which, however, only $1,200,000 will be paid in cash.

E. G. Buckland, President of the Corporation and Chairman of the New York New Haven & Hartford RR., explained that 60% of the railroads which contributed to the pool also were borrowers from it. In accordance with the rules under which the pool was administered, these railroads will not receive their 4% distribution in cash but in the form of a credit on the amounts they owe the pool. The amount of credit apportioned the borrowers was about $1,800,000.

Mr. Buckland said that it was not expected that the Corporation would meet on the question of further distribution until September.

The surcharge proceeds were collected from Jan. 2 1932 to March 1933. On the latter date the surcharges were extended until this fall, but with the railroads that earned them being permitted to retain them. Consequently, the Railroad Credit Corporation then changed from a lending to a collecting agency.

Developments in One-Man Grand Jury Investigation of Closing of Michigan Banks—Michigan Bank Holiday in February Last Called "Get Ford" Plot—Guardian Detroit Union Group, Inc., Receiver Says Closed Guardian National Bank of Commerce Can Pay 85 Cents on the Dollar—Receiver for Detroit Bankers' Co. Declares Closed First National Bank-Detroit Solvent—General Counsel for First National Bank-Detroit Also Testifies First National Bank-Detroit Solvent—President Roosevelt Instructs Reconstruction Finance Corporation to Solve Banking Situation in Detroit.

A long-standing plot of Wall Street to "get" Henry Ford was directly responsible for the Michigan bank holiday, Herbert R. Wilkin, former General Manager of the Guardian Detroit Union Group, Inc., charged on Monday of last week, June 26, while testifying at the one-man Grand Jury inquiry into the closing of Michigan banks now being conducted in Detroit by Judge Harry B. Keidan. Mr. Wilkin, who was on the witness stand throughout the entire day, alleged that the reason for closing the two National banks in Detroit (the Guardian National Bank of Commerce and the First National Bank-Detroit) was, in his opinion, for the purpose of "getting" Henry Ford. He also charged that the new National Bank of Detroit was a child of and controlled by Wall Street, and that the new bank had been planned before the State bank holiday and long before the two old banks were closed. We quote further from Detroit advices to the New York "Herald Tribune" on June 26, as follows:

Wilkin went into exhaustive detail as to his knowledge of conditions leading up to the closing of the Guardian National Bank of Commerce, which with the First National Bank-Detroit did not reopen after the Michigan bank holiday.

"It simply was a plot by Wall Street to get Henry Ford," Wilkin said. "Wall Street believed that by tying up Ford's working capital he would have to deal with them or go broke. But they were sadly fooled."

"George W. Davison, President of the Central Hanover Bank & Trust Co. of New York was the first man to spring the idea that the two old banks be closed to give way to one new bank. Upon his arrival in Detroit on the morning of Feb. 14 (16) two days after the banks closed, a group of Detroiters was told by Davison that Detroit must have one new bank. After hearing him the Detroit bankers left the meeting with the idea that through Davison Wall Street was trying to control the credit of the whole State of Michigan."

Wilkin's testimony embraced such charges as:

1. A charge of "collusion" between Federal Bank Examiners and R. Perry Shorts, director of the New National Bank of Detroit to force down the price of the Second National Bank of Saginaw so shorts and others could buy it back at a "steal price."

2. He said he had been informed by a bank officer that Mrs. James Couzens, wife of the Senator, withdrew the bulk of her account in the Guardian National Bank of Commerce the day before the holiday.

3. Wilkin told how the Second National Bank in Houston, Tex., hometown of Jesse Jones, director of the Reconstruction Finance Corporation—took out $165,000 less than two weeks before the holiday, and after, Wilkin said, Jones had been apprised of the fact that the Guardian group was seeking a $47,000,000 loan from the Government.

4. Wilkin accused Jones of overselling a stock in Michigan that had been validated by the State Securities Commission for $100,000. According to Wilkin, Jones sold $2,000,000 worth of stock here in the Houston Properties Corporation, of which he was President. Continuing his attack on Jones, he said the Reconstruction Finance Corporation director was connected with the Prudence Corporation of New York, which received a $30,000,000 Reconstruction Finance Corporation loan.

"The new National Bank of Detroit is controlled by General Motors which is recognized as a Wall Street company," Wilkin said.

Wilkin told of the "smart money" transactions which preceded the closing of the banks. The Second National Bank of Houston made its first withdrawal of $100,000 on Feb. 6, he testified. This was a day after Clifford B. Longley, President of the Union Guardian Trust Co. and Ernest C. Kanzler, Chairman of the board of the Guardian Group, Inc., arrived in Washington to negotiate a loan from the Reconstruction Finance Corporation. Two days later, Wilkin said, he learned of another withdrawal by this same bank of $40,000.

He said he learned that Mrs. James Couzens had virtually closed out her account with the Guardian National Bank of Commerce on Feb. 10, the day preceding the closing. This check was cleared on Feb. 15, and the witness said he considered its clearance and others of a similar nature aggregating $4,000,000 to be illegal.

"They didn't know what Ford had in reserve," Wilkin said. "They learned somehow that he had tremendous deposits in Detroit, about $65,000,000. They thought his cash was low and that by tying up the banks they could cripple him; that he would have to go to Wall Street for help. I think they were wrong in their figuring.

"I believe Ford sensed the situation early in the banking holiday," continued the witness. "I believe that is what prompted the Fords to propose to organize and provide the capital for two new banks. As another indication of the Wall Street domination it might be pointed out that the failure of the Central-Hanover Bank of New York to carry through its pledged loan of $20,000,000 to the First National Bank did cause the failure of the plan."

In Washington to-day (June 26), Jesse H. Jones, Chairman of the Reconstruction Finance Corporation Board, denied any interest in the Prudence Corporation of New York and the Second National Bank of Houston.

Mayor Frank Couzens issued the following statement in part to-night; "Mrs. Couzens is in England, accompanying Senator James Couzens, who is a delegate to the World Economic Conference.

"I do not know what was behind Mr. Wilkin's statement. However, I do know that during the time my father's family was living in Washington certain funds collected from coupons were deposited in the National Bank of Commerce. From these deposits money was transferred monthly to the Riggs National Bank in Washington for the purpose of paying the household expenses and other commitments of the family while it was residing in Washington.

"The Detroit Trust Co. was used to collect moneys from coupons and each month the collected funds were transferred through the National Bank of Commerce to the Riggs National Bank in Washington. This had been the custom over a period of several years.

"Certainly no funds were transferred from the National Bank of Commerce or any other bank with any knowledge that a banking holiday would take place."

A New York "Times" dispatch from Detroit on June 27, in reporting the proceedings at Judge Keidan's investigation on that date, after stating that Mr. Wilkin (former General Manager of the Guardian Detroit Union Group, Inc.) had again charged that the closing of the two largest banks in Detroit was a plot by "Wall Street and the Morgan group" to "get Henry Ford" through collusion with Federal officials, went on to say:

Former Governor Groesbeck, who is receiver for the Guardian group, told the Grand Jury that the Guardian National Bank can and should pay its depositors 85 cents on the dollar. They have been paid 40%.

He added that it is the duty and responsibility of the Federal Government either immediately to reopen the Guardian and First National Banks on the basis of their old organizations, or to pay the depositors the money which belongs to them and itself hold the assets until they can be realized on.

The former Governor stated that the depositors in the Guardian Bank, in addition to the payments made, have assets still to pay 40 or 45%. He challenged "any Federal officer who knows anything about the local situation to bring his appraisals before the grand jury, submit them to critical examination and disprove his statement.

"It is time the depositors of these banks realize that this money belongs to them. It is not Government property and the Governoemt has no right to it," he added.

"The two National banks here," he continued, "are directly under the supervision of the Comptroller of the Currency. When it became necessary for the local banks to apply for a comparatively small loan from the Reconstruction Finance Corporation, every one seemingly got dizzy. No Federal officer with full authority to act was sent here to take command.

"Consequently, the whole situation began to drift until, and finally fellows like Leyburn and McKee and others appealed in desperation to the Governor of the State for a bank holiday."

Alfred P. Leyburn was chief examiner for this Federal Reserve District. John K. McKee is chief examiner for the Reconstruction Finance Corporation.

Detroit bankers, assured a half-hour after Governor Comstock proclaimed the closing of Michigan banks that the holiday was only temporary and that all the institutions would be reopened, finally learned they had been given the "run-around" by Government officials, Mr. Wilkin testified on resuming the stand.

Every plan advanced by the Government during the period between the closing of the banks and the appointment of receivers was "a stall to gain time until it could attain the end of forming a new bank," he declared.

The same dispatch contained the following:

It was learned authoritatively to-day (June 27) that the Reconstruction Finance Corporation had been asked for another loan by the receivers of the two closed National banks. The application was made at the direction of J. F. T. O'Connor, Comptroller of the Currency.

Whether the loan is for reorganizing the First National Bank-Detroit and the Guardian National Bank of Commerce or to enable a further dividend payment to depositors could not be learned.

The telegraphic order from the Comptroller did not mention any specific amount to be applied for. The Finance Corporation loaned $40,000,000 to the banks on their quick assets, to complete the original 40% distribution to depositors.

A reappraisal of the assets of the two banks requested by the Comptroller is now in progress.

A Detroit dispatch to the "Times" on June 28 stated that in testifying on that day at Judge Keidan's banking investigation, William F. Connolly, receiver for the Detroit Bankers' Co., said that the First National Bank-Detroit can reopen within 24 hours and pay 100% to depositors if permitted by the Federal Government. The dispatch went on to say:

Mr. Connolly's statement was that the First National Bank can and should be reopened immediately immediately.

"It could not only pay its depositors 100%, but it could be made a very profitable investment for the Federal Government," he said.

"The Federal Government has apparently forgotten that the State of Michigan has been a splendid milch cow in the matter of Federal income tax revenue, having paid within the last ten years the tidy sum of approximately $2,000,000,000 in income taxes," Mr. Connolly continued.

"If these two great banks are not reopened, the resultant losses to depositors and stockholders and estates will be such that income tax revenue will be greatly reduced. In thousands of cases it will be eliminated entirely. By opening the old banks the Government would assure to itself income-tax revenue far beyond what it would have to invest in the banks to reopen them."

Former Governor Groesbeck, receiver for the Guardian National Bank of Commerce, stated yesterday that the bank can pay 85% to depositors and should be reopened.

Mr. Connolly expressed a belief that the real object in closing the two National banks was to squeeze Henry Ford to the vanishing point, but, he added, "the getting" of Ford was but a detail of a great nationwide plan to eliminate thousands of banks and establish a chain bank system.

Mr. Connolly testified that nothing had been found in the affairs of the Detroit Bankers Co. indicating that the solvency of its largest subsidiary, the First National Bank-Detroit, had ever been questioned by the Treasury Department or the Comptroller of the Currency.

"Banks that are solvent are not carried as assets worth $51,000,000," he added.

The witness read the minutes of a meeting of large depositors held March 11. The minutes said Wilson W. Mills, Chairman of the First National Bank-Detroit, told the directors that at a previous meeting of depositors John K. McKee, representing the Reconstruction Finance Corporation, presented a plan "which has the approval of the Secretary of the Treasury," under which a new bank was to be organized with $20,000,000 of its capital subscribed by the corporation and $5,000,000 by Detroit interests.

Mr. Connolly said he understood all the $5,000,000 was raised within forty-eight hours except a part reserved for the Ford Motor Co. in the hope it would come in.

"Do you think McKee was exceeding his authority in presenting this plan as coming from Washington?" Connolly was asked.

"No, I think the plan came from Washington, but the R. F. C. then changed his mind," he replied.

"I think they put McKee out on a limb and sawed it off."

Mr. Connolly said that on the same night the depositors met, the Comptroller of the Currency sent word to the conservators to take charge of the banks.

In a formal statement to-day Charles S. Mott, Vice-President of the General Motors Corp., and a director of the Guardian National Bank of Commerce, explained the transfer of 30,000 shares of Guardian Group stock he made to Harry S. Covington, former Executive Vice-President of the Guardian Bank, on Dec. 14.

"The sale was made in good faith and for a valuable consideration," Mr. Mott said.

He has been subpoenaed to appear before the Grand Jury.

On June 29 Patrick H. O'Brien, Attorney-General of Michigan, appealed to President Roosevelt for a personal interview at which he hopes to place before the Chief Executive reasons why he believes the two closed national banks in Detroit—the First National Bank-Detroit, and the Guardian National Bank of Commerce—should be reopened. Associated Press advices from Detroit on the date named, in noting the above, continuing said:

Decision to make the appeal was reached by Mr. O'Brien after he had failed to obtain from the Federal receivers of the two banks the testimony he sought before the one-man Grand Jury now conducting hearings into the closings. The receivers refused to be sworn in after they had been subpoenaed to appear before the jury to-day (June 29). Their attorneys said the jury has no jurisdiction in the matter of national banks.

Testifying on Wednesday of this week, July 5, at the resumption of the Grand Jury inquiry, Thomas G. Long, attorney for the closed First National Bank-Detroit, stated that Arthur P. Leyburn, former chief examiner for the Seventh Federal Reserve District, had informed the directors on Mar. 10, nearly a month after the banking holiday was declared by Governor Comstock of Michigan, that the institution was solvent. Detroit advices on July 5 to the New York "Times," authority for the above, continued as follows:

On that date, affirmed the witness, directors were drafting a plan to reopen the bank. Mr. Leyburn was asked to state the attitude of the Comptroller of the Currency and if the bank was still solvent.

His reply, according to the witness, was:

"The First National Bank is not insolvent. The Comptroller has not said it was insolvent. Don't even mention the word 'insolvency.' "

The reason given by the Treasury Department for not reopening the First National and Guardian National has been that the Federal examinations, made under Mr. Leyburn's direction, had shown both to be insolvent.

Mr. Long also testified that a plan for reopening the two banks, submitted to Washington in March, was balked by the objections of the Chrysler and General Motors interests. The plan had been unanimously approved by the directors and the large depositors excepting the two mentioned.

"If Washington had approved the plan the banks could have reopened," the witness added.

General Motors and its subsidiaries had deposits in the First National Bank at the time of its closing amounting approximately to $7,750,000, and the Chrysler Corporation $2,275,187.

Asked what he considered responsible for the attitude of these two depositors, Mr. Long said:

"They played by themselves all the way along. They were off by themselves and they kept that way. I don't know why unless they were in closer touch with Washington and knew what would be acceptable there. May be they had the attitude you find in many New Yorkers—that any one from New York knew more about the situation than any Detroiters could."

The witness averred that on Monday, Feb. 27, a committee of directors called on Henry Ford to ascertain if he would not lend $20,000,000 to offset a loan denied in New York. The committee was told he would not furnish the additional money.

"Do you know the real reason why the Central Hanover Bank would not loan the $20,000,000," Mr. Long was asked.

"No, but you can connect the sequence of events," he replied. "The Ford plan was acted upon at 6 p. m. and the final turndown on the New York loan was very prompt in coming. But, of course, the Central Hanover had had it under consideration for some time."

"That turndown stopped the Ford plan unless Ford would loan the $20,000,000, too?"

"Yes."

"Do you think the turndown was made deliberately to stop the Ford plan?"

"I did think that the fact that Ford was organizing two banks didn't appeal to New York as a reason for helping the plan along."

Mr. Long asserted that at a meeting of depositors on March 20 representatives of General Motors and the Chrysler Corporation raised so many objections to the proposals presented that the meeting broke up.

The witness insisted there had been nothing to lead him to believe the bank was in any way shaky or precarious before the Michigan bank holiday and that it was "certainly sound" from anything he saw or heard. The question of its condition had never been raised and "there was no idea that the bank would remain closed" when the holiday was proclaimed.

The only persons who could tell why the First National remained closed, the witness added, were Mr. Leyburn and F. G. Awalt, former Acting Comptroller of the Currency.

A resolution asking President Roosevelt to direct Federal agencies to cooperate in a program to reopen the two banks was informally passed by the Common Council to-day (July 5).

The Detroit "Free Press" of Thursday, July 6, stated in a dispatch from Washington that President Roosevelt had instructed the Reconstruction Finance Corporation to solve the banking situation in Detroit. It added that the way would be paved at a meeting to be held the following afternoon (July 7) in Washington for the re-establishment of credit facilities throughout Michigan. Associated Press advices from Detroit on Thursday, July 6, authority for the above, continuing said:

"Out of this session, which will be devoted entirely to the Michigan situation," the "Free Press" says, "a definite agreement for organization of new banks in Detroit, or for the reopening of the closed First National Bank and the Guardian National Bank of Commerce, is expected to emerge."

The R. F. C. board, the "Free Press" dispatch says, will determine "the amount of money to be extended to relieve more than 1,000,000 depositors in closed national banks of the State."

This decision, the paper continues, will be based upon a re-appraisal of the assets of the two large national banks of Detroit, completed late to-day by Howard J. Stoddard, chief examiner for the R. F. C., who left Detroit immediately for Washington.

The new banks are expected to be owned by Detroit men, according to the "Free Press."

Meanwhile, a Grand Jury inquiry into the causes for the closing of the two banks continued before Circuit Judge Harry B. Keidan. Thomas G. Long, general counsel for the First National, testified, as have numerous previous witnesses, that the two banks could reopen with Government aid, pay 100 cents on the dollar to depositors and, aided by the upward trend in prices, return a good part of their investment to stockholders.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Otto H. Kahn on Financing of Pennroad Company.

At the hearing into the affairs of the Kuhn, Loeb & Co., before the Senate Banking and Currency Committee, on June 30, Otto H. Kahn, senior partner of the firm, detailed the financial organization of the Pennroad Corp., Pennsylvania RR. Co. With reference to Mr. Kahn's testimony we quote as follows what the Washington correspondent of the New York "Journal of Commerce" had to say:

Financing of the Pennroad Co. was accomplished by the sale of 5,800,000 voting trust certificates, most of them going to Pennsylvania RR. stockholders at $15 per share, on advice of Kuhn, Loeb & Co., committee counsel Ferdinand Pecora developed through Mr. Kahn.

Tells of Option Given.

At the time of organization, Kuhn-Loeb purchased 217,000 of the certificates at $15 and was given as contingent compensation for their aid four blocks of options on the certificates of 125,000 each which would allow purchase at $16, $17, $18 and $19 a share, respectively.

The only fee received from the holding company by the banking firm was $1,512,500 for underwriting a subsequent issue of its securities, according to Mr. Kahn. By exercising the options at $16 and $17 on 250,000 of the certificates the banking firm realized a profit of $2,701,000, he stated.

In addition to these amounts the firm made $797,000 from the sale of the 217,000 certificates it took up on organization of the holding company after giving back 15,000 certificates and then $391,000 from managing the syndicate that floated the issue.

Later in negotiating the purchase of stock in the Canton Co., Baltimore, Md., terminal and certain shares of the New York New Haven & Hartford, Kuhn, Loeb received commissions of $377,397 on the first transaction and about $40,000 on the latter deal, Mr. Kahn testified.

$5,840,000 Profit Revealed.

The witness replied affirmatively to Mr. Pecora's estimate that the total amount received by the banking house on Pennroad financial operations was about $5,840,000.

He pointed out that the banking firm's services saved the corporation about $8,700,000 through its financial advice, "considerably more than was made through exercise of the option warrants which were of 'no tangible value when turned over as compensation.' "

Mr. Kahn said the 125,000 warrants at $16 were exercised when the market for the certificates was $28.75 and the other 125,000 exercised when quotations were $29,75. He declared that the $18 and $19 warrants were "utter waste."

The Pennroad Co. realized $133,000,000 from the sale of its issues, Mr. Pecora developed. He then asked if it would be true to say that the loss on the certificates to investors was about $100,000,000.

The witness held that that was impossible to determine because it was not known at what price the holders sold the certificates. The Committee counsel then revised his remarks to state that there was a market shrinkage of about $106,000,000 in the value of the stock now.

Deal Made With Taplin.

Explaining the transaction by which the Pennroad Corp. purchased 222,000 shares of Pittsburgh & West Virginia common stock, 73% of the total outstanding, at $170 per share when the market price was $140, Mr. Lee stated that the deal was made direct with the Taplin interests because of the fear that purchase on the open market would boost the stock's price. He agreed with Mr. Pecora, however, that an open market acquisition of the stock might also have led to a drop in quotations because of the size of the transaction.

The holding company President also admitted a loan of $1,950,000 to Mr. Taplin, which was repaid through the Pittsburgh & West Virginia transaction.

Because he declared that A. J. County, Pennroad Vice-President and director, initiated the deal with the Taplin interests, the Committee decided to subpoena the latter.

A list of 43 persons to whom Mr. Lee promised Pennroad certificates not taken by Pennsylvania stockholders was introduced.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Profits of Firm in 1927-31 Period And Issues Defaulted as Reported by Ferdinand Pecora—Profits Through Pool Operations.

Numerous exhibits were introduced by Ferdinand Pecora, counsel for the Senate Banking and Currency Committee, which Otto H. Kahn is said to have identified as having been furnished by Kuhn, Loeb & Co., at the conclusion of his examination before the Committee on June 30. From the Washington account, June 30, to the New York "Times" we take the following:

Among these was one showing the details of all stock and bond issues—foreign, railroad and domestic—of over $250,000 which Kuhn, Loeb & Co. originated and managed in the five-year period 1927-1931.

A recapitulation of these issues showing their number, year, amount and total net profits of the originating group follows:

BONDS.

No. of Issues—	Year.	Amount.	Net Profits.
20	1927	$431,271,000	$3,705,831.17
12	1928	252,582,000	1,945,336.68
10	1929	295,541,000	1,905,559.44
10	1930	351,097,000	2,708,838.33
12	1931	307,011,000	1,794,346.69
Total		$1,637,502,000	$12,143,912.33

STOCKS.

No. of Issues—	Year.	Shares.	Net Profits.
1	1927	632,425	$252,970.00
4	1928	1,647,576	1,166,206.99
1	1929	3,025,000	1,512,812.50
Total		5,305,001	$2,931,989.49

Bond and Debenture Defaults Listed.

Another of the exhibits listed all bond or debenture issues, foreign or domestic, of which Kuhn, Loeb & Co. or any of its agencies was the syndicate manager and which issues have been or are now in default:

Amount Issued.	Issue—	Date of Default.
$28,175,000	Chicago Milwaukee & Puget Sound RR. Co. 1st gold 4%, due Jan. 1 1949	July 1 1925
43,089,000	Chicago Milwaukee & St. Paul Ry. gen. & ref. 4½%, due "A", due Jan. 1 2014	Apr. 1 1925
11,831,515	Chicago Milwaukee & St. Paul Ry. Co., European loan of 1910, 4% 15-year gold bonds, due June 1 1925 (principal and interest)	June 1 1925
24,000,000	National Rys. of Mexico prior lien 4½% sinking fund gold bonds, due July 1 1957	July 1 1914
26,730,000	National Rys. of Mexico 2-year 6% secured gold bonds, due June 1 1915	Dec. 1 1914
20,000,000	Mortgage Bank of Chile guar. sinking fund 6½% gold bonds, due June 30 1957	Dec. 31 1931
18,330,000	Mortgage Bank of Chile guar. sinking fund 6¾% gold bonds of 1926, due June 30 1961	Dec. 31 1931
10,000,000	Mortgage Bank of Chile guar. 5-year 6% agricultural gold notes of 1926 due Dec. 31 1931 (prin. and int.)	Dec. 31 1931
20,000,000	Mortgage Bank of Chile guar. sinking fund 6% gold bonds of 1928, due April 30 1961	Dec. 31 1931
20,000,000	Mortgage Bank of Chile guar. sinking fund 6% gold bonds of 1929, due May 1 1962	Nov. 1 1931
16,000,000	Paramount Famous Lasky Corp. 20-year 6% sinking fund gold bonds—Dec. 1 1947	--------
15,000,000	Paramount Publix Corp. 20-year 5½% sinking fund gold bonds, due Aug. 1 1950	Feb. 1 1933
17,867,000	Wabash Ry. Co., ref. & gen. mtge. 4½% gold bonds, series "C", due April 1 1978	Apr. 1 1932
15,000,000	Wabash Ry. Co., ref. & gen. mtge. 5% gold bonds, series "D", due April 1 1980	Apr. 1 1932
10,000,000	Central of Georgia Ry. Co., ref. & gen. mtge. 5% gold bonds, series "C", due April 1 1959	Apr. 1 1933
25,000,000	Missouri Pacific RR. Co. 1st & ref. mtge. 5% gold bonds, series "H", due April -11980	Apr. 1 1933

It was also stated in an account, June 30, from Washington to the same paper that profits from stock and bond issues floated through Kuhn, Loeb & Co., and through pool operations in which that firm or its agencies participated, amounted to more than $20,000,000 from 1927-1931, according to evidence submitted to the Senate Committee. Continuing, this account said:

More than $18,000,000 of the total amount went to the original Kuhn, Loeb group. The remainder went to two other groups assisting in the various stock and bond flotations handled through Kuhn, Loeb & Co., an intermediate group and a selling group.

This revelation came at the conclusion of the examination this afternoon of Otto Kahn, senior partner of Kuhn, Loeb & Co., relative to the creation of the Pennroad Corp. as a holding company for the Pennsylvania RR. It did not come from the lips of Mr. Kahn himself, or any of his partners in oral testimony, but through close examination of a long string of exhibits introduced by Ferdinand Pecora, counsel for the Committee, just before Mr. Kahn left the witness stand.

It took shape in a number of replies to questionnaires that Mr. Pecora had submitted to Kuhn, Loeb & Co. some weeks ago.

These exhibits included a number of huge tabular statements, showing the amount of participation of the firm and its intermediate and selling groups in foreign, domestic or railroad stock or bond issues originating or managed by Kuhn, Loeb & Co., from 1927 to 1931, and their respective net profits.

It also included similar data for stock and bond issues managed by others for Kuhn, Loeb & Co. with the profits of all three underwriting or selling groups, as well as lists of all stocks, joint accounts or syndicates in which Kuhn, Loeb & Co. or any of its agencies or representatives participated, with the names of the securities involved and other detailed information.

Firm's Assets Cut in 1932.

Earlier in the day Mr. Kahn, at the request of the Committee, supplied it with the balance sheet of Kuhn, Loeb & Co. for 1932, showing that its assets had been cut almost in half since Dec. 31 1931. This balance sheet gave the assets as $34,266,405.10 on Dec. 31 1932, as compared with $66,974,843 exactly one year before.

Despite this drop in assets, partners of the firm pointed out, after the introduction of the 1932 balance sheet, that the real liabilities, consisting of deposits and accounts payable, amounted to slightly more than $16,700,000, and that the quick assets of the firm in cash, call loans secured by Government bonds, United States Treasury bills, certificates and notes, &c., were nearly double that amount.

The large net profits of the Kuhn, Loeb group during the five-year (1927-1931) period were not quickly apparent and were developed only after closer examination of the hugh statistical exhibits by Senators and others.

Exhibit 9-B showed that the total net profits from 73 bond issues of over $250,000 during the five-year period, which Kuhn, Loeb & Co. originated and managed, was $13,373,480.58. Of this the net profits of the original Kuhn, Loeb group were $12,143,912.33; the intermediate group's share, $420,618 76, and the selling group's share, $808,949.49. The amount of these 73 bond issues was $1,637,502,000.

The same exhibit showed that 5,305,001 shares of stock, in six separate issues, were originated and managed by Kuhn, Loeb & Co., and that the total net profits were $3,259,982.76. Of this the Kuhn, Loeb originating group's share was $2,931,989.49 and the intermediate group's share $327,998.27, there being no selling group profit.

Rail Issues Near $200,000,000.

Another huge table, labeled 9-B, gave similar statistics for stock and bond issues managed by others for Kuhn, Loeb & Co. during the same five-year period. From this table it appeared that there were 52 foreign, domestic and railroad issues amounting to $180,927,063, plus 400,000 pounds sterling.

The total net profits on these bond issues, for all three groups, were $2,194,007.12, of which the share of the original group was $1,518,084.62, that of the intermediate underwriting group $366,733.70, and that of the selling group $309,178.80.

This same exhibit gave similar data for three domestic issues of 170,000 shares of stock. On this the total net profits were $319,562.96 for all three groups, of which the original group's share was $269,602.84, that of the intermediate group $36,085.12, and of the selling group, $13,875.

A third exhibit, covering stocks, pools, joint accounts or syndicates in which Kuhn, Loeb & Co. or any of its agencies or representatives participated, showed the profit, compensation or commission received, without footing the total.

This was because, in addition to the dollars shown in the column of profits, there were option warrants listed as compensation, for which there was no corresponding statement of dollar value. To the extent that dollar values were stated in this third table, the profits listed amounted to $1,348,323.67.

This brought the total for all three groups of participants in the underwritings or in the pools up to the grand total of $20,495,457.09, exclusive of the option warrants. Of this about $18,211,812.95 was interpreted as being the share of the original Kuhn, Loeb group.

Adds to Banking Philosophy.

Before being excused as a witness Mr. Kahn had testified that the profits to the firm of Kuhn, Loeb & Co. in connection with its handling of the Pennroad financing for the Pennsylvania RR. was considerably more than $5,000,000.

Toward the end of his testimony he again gave the Committee, in response to questions, more of his banking philosophy.

He told the Committee that "we were all sinners" during the "mania of 1929," and expressed a hope that the country had learned its lesson.

"I hope and believe," he said, "that those things will not occur in our generation again. But I do not mean to say that the policeman should not be around the corner, and, if we indulge again in practices that are socially, economically and from the point of the country undesirable, I think the policeman ought to be ready to step in.

"I think he is, now, under the laws as they are."

At the conclusion of his testimony, Mr. Kahn was thanked by Chairman Fletcher for the "courteous assistance" the witness and members of his firm had accorded agents of the Committee seeking information from its files.

Items bearing on Mr. Kahn's testimony before the Committee appeared in these columns July 1, pages 71-75.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Connections of Partners—List of Banking and Other Concerns in Which They Were Interested in 1927-31.

A list of banks and trust companies of which any partner or representative of Kuhn, Loeb & Co. was a director or officer during the period 1927 to 1931, inclusive, was submitted on June 30 to the Senate Banking and Currency Committee inquiring into Stock Exchange trading. In a Washington dispatch, to the New York "Times," the list was given as follows:

The Manhattan Co.—Felix M. Warburg, 1930-31.

Chase National Bank of New York.—Otto H. Kahn (a), 1930-31.

Chemical Bank & Trust Co.—Mortimer L. Schiff, 1930-31; John M. Schiff, 1931.

Equitable Trust Co. of New York.—Otto H. Kahn (a), 1927-28-29-30-31.

International Acceptance Bank.—Felix M. Warburg, 1927-31.

United States Mortgage & Trust Co.—Mortimer L. Schiff, 1927-29.

(a)—Resigned Aug. 5 1931.

Another exhibit introduced listed all corporations of which any partner or representative of Kuhn, Loeb & Co. was a director or officer during the 1927-31 period, as follows:

Mortimer L. Schiff.—American & Continental Corp, American Railway Express Co., Chemical National Association, Chemical Safe Deposit Co., Los Angeles & Salt Lake RR., Pacific Oil Co., Railway Express Agency, Inc.; United States Safe Deposit Co., Western Union Telegraph Co. (Executive Committee).

Otto H. Kahn.—American International Corp., Equitable Corp. of New York, Los Angeles & Salt Lage RR.

Felix M. Warburg.—Bond & Mortgage Guarantee Co., the Manhattan Co., Staten Island Rapid Transit Railway Co.

Lewis L. Strauss.—Central Leather Co., Chicago Pneumatic Tool Co., Fleischman Morris & Co., Hanstra Corp., International Gear Co., Susquehanna & New York RR., United States Leather Co., United States Rubber Co.

John M. Schiff.—Chemical National Co., Inc., later Chemical Securities Corp.; Western Union Telegroph Co. (Executive Committee).

Sir William Wiseman.—Famous Players Canadian Corp., Mexican Central Railways Co., Ltd.; Mexican National Construction Co., Missouri-Kansas-Texas RR. Co., National RR. Co. of Mexico, National Railways of Mexico, Paramount Publix Corp., United States Rubber Co., European Merchant Banking Co., Ltd., London, England.

Jerome J. Hanauer.—Hanstra Corp., President Hudson & Manhattan RR. Co., Indiana & Illinois Coal Corp., Mexican Central Railways Co., Ltd.; Mexican National Construction Co., Mid-Continent Petroleum Corp., National RR. Co. of Mexico., National Railways of Mexico, Westinghouse Acceptance Corp., Westinghouse Electric International Co., Westinghouse Electric & Mfg. Co., Yazoo & Mississippi Valley RR. Co.

George W. Bovenizer.—James Loeb & Co., Transportation Indemnity Co., Transportation Insurance Co. of New York.

Gilbert W. Kahn.—Paramount Publix Corp.

Gordon Leither.—European Merchant Banking Co., Ltd., London England; American Investment & General Trust Co., Ltd.; English & Caledonian Investment Co., Ltd.; Foreign, American & General Investments Trust Co., Ltd.; Foreign & Colonial Investment Trust Co., Ltd.; London Border & General Trust, Ltd.; London Prudential Investment Trust, Ltd.; National Mutual Life Assurance Society, Scottish Stockholders' Investment Trust, Ltd.; Southern Stockholders' Investment Trust, Ltd.; Stockholders' Investment Trust, Ltd.; Underground Electric Railways Co. of London, Ltd., all of London, England.

Northwood Finance & Realty Corp.—Mortimer L. Schiff, President; John M. Schiff (President 1931); Felix M. Warburg, George W. Bovenizer, Frederick M. Warburg.

Provident Loan Society.—Mortimer L. Schiff, President and Trustee (Executive Committee); John M. Schiff, Trustee.

Senate Inquiry Into Affairs of Kuhn, Loeb & Co.—Details of Sale of Pennroad Corporation Told to Committee By Frank E. Taplin and A. J. County.

Defense of the organization of the Pennroad Corporation, holding company for the Pennsylvania RR., and the general principles upon which such organizations are founded was offered at the hearing in Washington on July 6 before Senate Banking and Currency Committee by A. J. County, Director of both the railroad and the holding corporation. The Washington correspondent of the New York "Journal of Commerce" reporting this stated that Frank E. Taplin, Cleveland, Ohio, coal operator, who sold a majority of the shares of the Pittsburgh & West Virginia to Pennroad; H. H. Lee, President of the holding Company, and Mr. County were called to the stand. The account in the paper quoted went on to say:

Mr. County contended that holding companies should not be put to harsh criticism because of the trying and depressed times the country has been through. Mr. County was the last witness before the Committee hearings were adjourned until next October. Chairman Fletcher of the Committee announced that, while the Committee would recess at the call of the Chairman, no public hearings were contemplated until October 3.

Rivalry Is Revealed.

Rivalry of the Pennsylvania and other large Eastern RRs. for acquisition of the Pittsburgh & West Virginia road, a small but strong carrier in the Pennsylvania and Ohio coal districts, was revealed before the Committee during examination of the setup of the Pennroad Corporation.

Dreams of a fifth major Eastern trunk line, in which the Pittsburgh & West Virginia would be a strategic link, were outlined by Mr. Taplin. The system which was to contain in addition the Western Maryland, Lehigh Valley, Wheeling & Lake Erie and the Wabash, and provide service from Baltimore to the Mississippi, through Eastern coal fields, was decided against by the Interstate Commerce Commission when it grouped Eastern roads into four main trunk lines, he explained.

Mr. Taplin declared that he obtained control of 222,930 shares of the Pittsburgh & West Virginia, about 73% of the total stock, which was sold to Pennroad for $37,893,100, at $30 per share above the then market price of $140.

Defends Pennroad Purchase.

Mr. County defended the Pennroad purchase. He said that the Pennsylvania had considered acquisition of the Pittsburgh & West Virginia since 1923, when holders were asking $400 to $500 per share. Contending that it is a "very valuable property," he said that purchase was again considered in 1926 as the Taplin interests had so improved and extended the property as to make it of essential value to the Pennsylvania.

A syndicate formed by Mr. Taplin acquired 190,000 shares of the road and when they were sold realized a profit of $12,807,500, the Cleveland financier stated. His immediate family and his North American Coal Corporation received a profit of about $11,500,000 on 97,953 shares.

The large financial operation was conducted by word of mouth, both Mr. Taplin and Mr. County admitted. The Pittsburgh & West Virginia stock was placed on the Pennroad Corporation books in Mr. Taplin's name and the sale agreement provided that he might subsequently repurchase it.

Explains $1,950,000 Loan.

Explaining a loan of $1,950,000 made to Taplin by the Pennroad, the witness stated that it was for the purpose of maintaining control his groups had acquired of the Wheeling & Lake Erie after a fight with the Van Sweringens.

He said that in 1929 Clarence Reynolds, member of the group holding 32,500 shares, said that he was going to sell to the Van Sweringens. Mr. Taplin contended that he had to buy the Reynolds block at a total price of $3,900,000, half in cash.

While he admitted that he "knew the Pennsylvania did not want the Van Sweringens to get control of the Wheeling & Lake Erie," he insisted that the loan was not predicated upon an agreement to sell either that road or the Pittsburgh & West Virginia to the Pennsylvania.

James McDonnell, New York City broker, acted as intermediary in the sale of Pittsburgh & West Virginia to Pennroad, it was said. Mr. Taplin explained that it required from $10,000,000 to $12,000,000 to buy up Pittsburgh & West Virginia stock not owned outright by his group, and this sum was put up by Mr. McDonnell until Pennroad took the stock over.

Mr. McDonnell "was not paid a nickel" for the risk, but his firm sold 3,000 shares of the stock to Pennroad at a profit, according to Mr. Taplin.

"When legislative restrictions are lifted," Mr. County stated in defending the Pennroad organization, "we will have a consolidated Pennsylvania system from the Atlantic to the Mississippi and from the Great Lakes to the Potomac."

Senate Inquiry into Affairs of Kuhn, Loeb & Co.—List of Officers of Banks and Corporations to Whom Individual Loans Were Extended by Banking Firm.

A list of 10 officers of banks and corporations to whom individual loans were extended by Kuhn, Loeb & Co. from 1927 to 1931 was placed in the records of the Senate Banking Committee on June 30, it was stated in Associated Press accounts from Washington June 30, which gave the list as follows:

The list included:

Henry H. Lee, President of the Pennroad Corp.

William J. Morris, Vice-President of the Youngstown Sheet & Tube.

John W. Platten, President of the United States Mortgage & Trust Co., New York.

H. Hobart Porter, director of the same.

Samuel Rea, former President of the Pennsylvania RR.

Walter N. Rothschild, director of the Title Guaranty & Trust Co., New York.

Charles B. Seger, director of the National Bank of Commerce in New York.

E. R. Tatnall, director of the Franklin Fuel Co., Philadelphia.

William H. Williams, director of the United States Mortgage & Trust Co.

Adolph Zukor, President of the Paramount-Famous-Lasky Corp.

Senate Inquiry into Affairs of Kuhn, Loeb & Co.—Balance Sheet of Firm as of Dec. 31 1932.

Otto H. Kahn, senior partner of Kuhn, Loeb & Co., submitted to the Senate Banking and Currency Committee on June 30, at its request, the balance sheet of that firm on Dec. 31 1932. The balance sheet is taken as follows from the Washington advices to the New York "Times":

Assets.	
Cash	$3,600,996.62
Call loans secured by United States Government bonds	1,000,000.00
All other loans	2,279,772.85
Accounts receivable	1,076,009.17
United States Treasury bills, certificates and notes	18,739,404.34
State and municipal bonds	3,945,804.93
Other bonds and stocks	3,624,417.19
Total	$34,266,405.10
Liabilities.	
Capital	$17,500,000.00
Deposits	15,210,248.09
Accounts payable	1,556,157.01
Total	$34,266,405.10

The balance sheet of the firm at the end of each calendar year from 1927 to 1931 was given in our issue of July 1, page 75.

Senate Committee Inquiry into Affairs of Kuhn, Loeb & Co.—"Preferred List" on Pennroad Stock Submitted by H. H. Lee, President of Corporation.

H. H. Lee of Philadelphia, President of the Pennroad Corp., submitted to the Senate Banking and Currency Committee on June 30 a "special" list of persons to whom (said the Washington advices to the New York "Times") he promised 23,963 Pennroad voting trust certificates at $15 each, not taken by Pennsylvania RR. stockholders. The list as given in the "Times" follows:

Leslie G. Knapp, 50.
Milton D. Reinhold, 38.
Thomas S. Hopkins, 50.
George H. Stewart Jr., 75.
R. R. Steele, 200.
Arthur C. Dorrance, 150.
Drexel & Co., 6,000.
Frank K. Houston, 250.
Mark Willcox, 75.
J. William Hardt, 50.
Philadelphia National Co., 3,000.
Charles Francis Clement, 400.
Douglas R. Warfield, 50.
Frank A. Bedford, 75.
Evan Randolph, 150.
John L. Burns, 100.
Harry Frank, 500.
C. M. Keys, 250.
Bernard F. Weedock, 500.
John T. Dorrance, 6,000.
Joseph Wayne Jr., 300.
William I. Schaffer, 250.
C. A. Buck, 250.
John M. Gross, 250.
Quincy Bent, 250.
Robert E. McMath, 250.
H. E. Lewis, 1,200.
Eugene G. Grace, 1,200.
F. A. Shick, 250.
Mary E. Conner, 50.
Felix P. Eysmans, 50;
L. H. Wheeler, 50.
Thomas J. Purcell, 50.
Elbert H. Heckel, 50.
Oliver P. Merriman, 50.
Patrick J. Hyland, 50.
Dewaldt J. Hicks, 600.
George C. Asplund, 75.
Roy F. Buchman, 50.
Alan M. Scaife, 500.
Edward B. Clarke, 50.
Howard H. Johnson, 75.
Paul Henderson, 100.

Senate Inquiry into Affairs of Kuhn, Loeb & Co.—Loans to Stock Brokerage Firms in Five-Year Period from 1927 to 1931.

Evidence that Kuhn, Loeb & Co. lent more than $88,000,000 to 175 stock brokerage firms in the five-year period from 1927 to 1931 was made public by the Senate Banking and Currency Committee on July 5, according to Associated Press advices from Washington on that day, which said:

The evidence was contained in an exhibit submitted last week at the request of Ferdinand Pecora, the Committee counsel, who has been endeavoring to find out all sources of loans for stock market purposes up to and immediately following the 1929 crash.

The exhibit, covering the years 1927 to 1931, inclusive, also listed nine loans to a total of more than $70,000,000 by the New York private banking house to foreign and domestic corporations in which the collateral pledged consisted of securities in the issuance of which Kuhn, Loeb & Co. participated. . . .

The nine Kuhn, Loeb & Co. loans, aggregating more than $73,000,000 in which the banking firm participated in issuing the securities pledged as collateral, were made to seven corporations as follows: Fujimoto Securities Corporation of Japan, $1,000,000; United States Rubber Company, $1,400,000; the Pennsylvania Company, subsidiary of the Pennsylvania Railroad, $62,500,000; Delaware & Hudson Company, $113,743; Lenox Corporation, $841,199; the Wellington Finance Corporation, three loans totaling $5,754,821, and Adolf Zukor, $2,423,022.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of July 1 (page 75) with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

A. C. Johnson, President of the First National Bank of East St. Louis, Ill., which has been closed since the bank holiday in March, announced on June 30 that the Treasury Department at Washington had approved plans for the reorganization of the institution and appointed a conservator to prepare it for reopening. The St. Louis "Globe-Democrat" of July 1, from which the above is learnt, continued as follows:

The conservator is Guy Hitt of Zeigler, Ill., a member of the St. Louis Federal Reserve Board. Johnson said he expected the bank will be open on an unrestricted basis within thirty days. Under the reorganization plan depositors waive 50% of their deposits, receiving an equal value in participating certificates in other assets of the bank.

The most recent statement of the bank showed capital of $400,000; surplus, $492,621; deposits, $4,601,351, and total resources of $7,170,569.

INDIANA.

Frank C. Bopp, Vice-President of the Indianapolis Joint Stock Land Bank, Indianapolis, Ind., on June 29 was appointed by the United States Treasury conservator of the Fletcher American National of Indianapolis, which has not reopened since the National bank holiday in March. Its failure to resume business has affected, it is said, more than 300 other Indiana banks. Indianapolis advices to the Chicago "Tribune" on June 29, authority for the above, continuing said:

Fletcher American officials to-night (June 29) insisted that the appointment of the conservator would not impede the plan for reorganization of the institution into the American National Bank with assistance of the Reconstruction Finance Corporation. The plan involves sale of new common stock amounting to $1,800,000. J. H. Trimple, Chairman of the reorganization committee, announced to-night that 95,400 of the 100,000 shares of the new stock have been subscribed.

When Fletcher American failed to reopen deposits amounting to approximately $21,000,000 were "frozen." Depositors have agreed to waive half of their deposits. The Reconstruction Finance Corporation agreed to purchase $1,800,000 of preferred stock and to lend the new institution $1,200,000.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $250,000 preferred stock in the Marion National Bank, of Marion, Ind., a new bank. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the new bank.

LOUISIANA.

At a meeting of depositors of the Merchants' & Farmers' Bank of Natchitoches, La., held June 27, it was agreed to accept a plan formulated by the directors for the reorganization of the institution, according to advices from that place on the date named to the New Orleans "Times-Picayune," which went on to say:

Under the plan the bank will be reorganized with a capital stock and surplus of $83,000 to be provided by the depositors.

It is planned that the depositors receive certificates of deposits for one-half their deposits payable on or before five years. The other 50% will be used in capital and surplus. Public funds and trust funds will not be affected by this plan.

The bank was forced on a 5% basis five weeks ago because of "frozen" deposits in two reserve banks.

A committee composed of C. L. Krieger, R. L. Ropp and J. H. Blanchard was appointed to represent the depositors in the organization of the new bank.

The first published statement issued by The Hibernia National Bank in New Orleans, New Orleans, La., successor to The Hibernia Bank & Trust Co., since its opening day, May 22 1933, shows deposits of $19,595,461.82, which is a gain of $5,000,000, or 38%, in six weeks. In announcing this A. P. Imahorn, President of the institution goes on to say:

Furthermore, the liquidity of the institution is indicated by the fact that it holds in actual cash and government bonds an amount equal to 75% of its deposit liability. The major portion of the remaining assets consist of short-term municipal bonds and high class liquid commercial loans.

The institution is concentrating very largely on commercial banking and is devoting particular attention to the current banking needs of industry and commerce, thus substantially contributing to re-employment and industrial recovery in the New Orleans area.

In its statement of condition as of June 30, the new Hibernia National Bank in New Orleans shows total resources of $23,643,017, of which cash on hand, due from banks and with U. S. Treasury, amount to $9,044,941. The combined capital, surplus and undivided profits aggregate $2,940,000. Other chief officers besides Mr. Imahorn are R. S. Hecht, Chairman of the Board; A. P. Howard, Chairman of the Executive Committee, and J. H. Kepper, Executive Vice-President.

MAINE.

That the First National Bank at Portland, Portland, Me., successor to the closed First National Bank of that city, would open the next day, July 1, was reported in Associated Press advices from Portland on June 30. The new bank is capitalized at $400,000 with surplus of $100,000, and its opening immediately made available 50% of the deposits of the old bank, or approximately $3,000,000, in the form of an initial dividend. A Portland dispatch by the Associated Press on June 29 stated that the following officers had been chosen for the new organization. Clifton W. Davis of Portland, Chairman of the board; Frederick H. Turnbull of Cambridge, Mass., President, and John B. Payson of Boston, Executive Vice-President. In regard to Mr. Turnbull, the President, the advices had the following to say:

Turnbull formerly was connected with the National City Bank of New York, the Harvard Trust Co. of Cambridge, and the Webster & Atlas National Bank of Boston.

On July 3, the new National Bank of Commerce of Portland, Me., was to open its doors for business and begin the distribution of $7,000,000 to depositors of the closed Fidelity Trust and Casco Mercantile Trust companies of that city, according to advices by the Associated Press from Portland on June 30, which went on to say:

The distribution, going to about 100,000 depositors, will represent an initial dividend of 20%.

The funds for the Casco Mercantile & Fidelity distributions were provided by Reconstruction Finance Corporation loans secured by the good assets of the closed banks.

MARYLAND.

The Sparks State Bank at Sparks, Md., was authorized to resume business on a 100% withdrawal basis, effective July 1, according to Baltimore advices to the "Wall Street Journal" on that date. The institution has total resources of approximately $300,000 it was said.

A plan for reorganization of the Hopkins Place Savings Bank, of Baltimore, Md., has been sent to depositors. The plan, which has received the approval of the State Bank Commissioner of Maryland, provides for payment in full of all deposits under $25, Christmas Savings accounts, the Baltimore Relief Campaign and fiduciary accounts. Other depositors will receive 65% of their deposits, when the bank reopens in full, and will receive additional payments at six-month intervals. Baltimore advices to the "Wall Street Journal," July 6, reporting this, furthermore said:

The reorganized institution will resume business with assets totaling approximately $12,998,854. Liabilities will include a guaranty fund of $1,200,000, slightly more than 10% of deposits.

The institution has been operating on a 6½% withdrawal basis since the end of the bank holiday.

MASSACHUSETTS.

Directors of the Reconstruction Finance Corporation have authorized the purchase of $300,000 preferred stock in the reorganization of the Berkshire Trust Co. of Pittsfield, Mass. The preferred stock authorization is contingent upon subscription of common stock by those interested in the reorganization.

MICHIGAN.

According to Associated Press advices from Grand Rapids, Mich., on June 30, Joseph H. Brewer, President of the Grand Rapids National Bank, announced on that day that a new institution to be known as the National Bank of Grand Rapids would be organized to take the place of the old institution and would begin operations on Aug. 1. The Grand Rapids National Bank has been operating on a limited basis, it was stated. We quote further from the dispatch as follows:

Brewer and John K. Burch, a director of the bank, who Friday morning (June 30) was appointed interim conservator, both said the plan had been approved by the Federal Reserve Bank at Chicago, the Detroit office of the Reconstruction Finance Corporation and the Comptroller of the Currency.

The plan as announced by Brewer and Burch calls for the release of 50% of the $12,000,000 now on deposit in the National Bank. Depositors will be asked to subscribe $500,000 towards the $750,000 capitalization of the new bank through the purchase of common stock. The Recons ruction Finance Corporation, they said, has promised to provide $250,000 to complete the capitalization.

The new plan would mean complete divorcement of the bank from the Guardian Detroit Union Group, Inc., which now owns about 97% of the capital stock

Officers of two Hillsdale, Mich., banks, the Hillsdale Savings Bank and the First State Savings Bank, have announced plans for the consolidation of the institutions. The resulting institution will have resources of $1,600,000, less 35% of slow assets. and will have a capital of $165,000, representing the combined capital of both banks. Hillsdale advices on June 25, printed in the Detroit "Free Press", reporting the above, continued as follows:

Sixty-five per cent of all deposits will be made available for normal business, the highest per cent allowed any reorganized bank in Michigan. Stockholders are to be assessed 100%. the final levy as assured by the recently enacted State Banking Laws. They have the alternative of turning in their stock for sale to purchasers.

No aid will be asked of the Reconstruction Finance Corporation, carrying out a record of both banks in never having been borrowers at any time in their long history. The new institution will be a member of the Federal Reserve and eligible to Government guarantee under the terms of the Glass-Steagall Banking Act.

The directors of the Reconstruction Finance Corporation on June 30 authorized the purchase of $200,000 preferred stock in the Community National Bank, of Pontiac, Mich., a new bank to succeed the First National Bank of Pontiac, Mich. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

As of June 30 the Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $500,000 preferred stock in the reorganization of the First National Savings & Trust Co. of Port Huron, Mich. The preferred stock authorization is contingent upon subscription of common stock by those interested in the reorganization.

The First State Savings Bank of Morenci, Mich., was reopened last week with time certificates being issued for the $379,000 of its deposits, according to advices from Morenci under date of July 1, from which we quote further as follows:

One-fifth of the certificates will be payable each year for five years, beginning June 26 1934.

Jacob Meister and Clyde Smith were assigned as trustees to liquidate 40% of the bank's assets and to collect the 100% cash assessment from stockholders. C. F. Buck, Ira Metcalf and A. V. Foster of Toledo resigned as directors.

The new officers are A. C. LaRowe, President; A. A. Thompson, Vice-President and General Manager; Ira Metcalf, Cashier; Arnold Webster, Assistant Cashier.

MINNESOTA.

The reopening of two Minnesota banks, the First State Bank of Stewart and the State Bank of Lismore, was announced on July 1 by Elmer A. Benson, State Commissioner of Banks for Minnesota, according to the Minneapolis "Journal" of July 2.

Mr. Benson also announced, it was said, that the State Bank of Annandale and the Citizens' State Bank of Annandale had merged under the title of the Annandale State Bank.

MISSOURI.

That an attempt to reorganize the Laclede Trust Co. of St. Louis, Mo., which closed Jan. 16 last, has been abandoned upon advice of the State Finance Commissioner for Missouri is learnt from the following taken from the St. Louis "Globe-Democrat" of June 28:

Hopes of a depositors' committee for reorganization of the closed Laclede Trust Co. have been abandoned, it was announced by Samuel I. Sievers, attorney, following a meeting yesterday (June 27).

Sievers said B. T. Mattingly, attorney for the trust company, advised the committee the State Finance Commissioner had informed him the filing of the trust company's inventory with the Recorder of Deeds "precluded any further consideration by him of an attempt of the committee to reorganize the bank."

"The depositors' committee," stated Sievers, "on Mattingly's recommendation, after careful and due consideration, recommended that the attempt to reorganize the trust company be abandoned; that all possible co-operation be given to the liquidating agent in charge, and his attorney, so that the work of liquidation might be facilitated.

"The committee further recommended that all depositors of the Laclede Trust Co. file their claims without further delay; that it is to the best interests of the depositors that their claims be filed immediately so that the cost of liquidation may be held to the minimum. Since all claims must be filed before Sept. 12 1933, depositors are in danger of losing their claims if they neglect to file proper proof with the agent in charge before that date."

NEW JERSEY.

That the First National Bank of Washington, N. J., will probably reopen on an unrestricted basis is indicated in the following dispatch from that place on June 30 to the Newark "News":

Through work of the depositors' committee yesterday (June 29) the necessary amount to insure reopening of First National Bank was subscribed and at 6 p. m. the thermometer on the bank window registered pledges of more than 100%.

About $15,000 remained to raise the total of $600,000 in preferred stock after a mass meeting Wednesday evening. Raymond Cohen was one of the most successful of the committee, turning in $6,000. J. E. O'Neill, a member of the committee, subscribed $600, which, with Chester Bryan's request for the last $1,200, put the plan over.

According to the plan, 50% of the deposits of $3,274,000 will be available to the depositors at the reopening of the bank. The other 50% is divided, 31½% in a liquidation corporation and 18½% in preferred stock.

Howard M. Jefferson, the conservator, will report to the Comptroller of the Currency and ask for a license to reopen the bank on an unrestricted basis. It is believed the reopening will be between July 10 and 15.

The fire whistle and bell was used to mark the success of the drive.

NEW YORK STATE.

Frank Xavier, former publisher of the Yonkers "Herald," has accepted the Presidency of the new First National Bank in Yonkers, Yonkers, N. Y., which has been formed with the approval of the United States Treasury Department out of the old First National Bank & Trust Co. of that place, which has been operating on a restricted basis in the hands of a Federal conservator since the bank holiday in March. The old institution has 28,000 depositors, whose accounts have been tied up for months. Mr. Xavier accepted the Presidency of the new bank at the instance of Samuel Untermyer, who broke a life-long precedent and agreed to become a member of the Board of Directors of the new institution. A Yonkers dispatch on July 6, appearing in the New York "Herald Tribune," from which we have quoted above, also said:

In accepting the Presidency, Mr. Xavier wrote Joseph Leohr, Mayor of Yonkers, Chairman of the depositors organization committee, that he would take the office on two conditions, that Mr. Untermyer become a director and that the depositors indicate their approval by wholehearted subscription to stock in the new bank.

In a letter to Mr. Xavier, Mr. Untermyer said:

"I think since you are willing to make this sacrifice you are entirely within your right in calling upon me for a similar sacrifice. I have always refused to be a director of a bank or trust company and have urged my sons to a like course. But conditions here are exceptional. There are too many people involved who need protection to justify any one in turning his back upon them."

Mr. Untermyer has been working with the depositors committee without pay.

OHIO.

A plan for a new institution to take over the good assets of the Farmers' National Bank of Bryan, Ohio, with a contemplated initial payment to depositors of 40%, was approved by Judge George P. Hahn in the Federal Court on June 30, according to the Toledo "Blade" of that date, which continued in part as follows:

The old bank, with capital of $200,000, failed to receive a license to reopen since the appointment of A. L. Gebhart as conservator last March.

E. C. Clevenger, Chairman of a depositors' committee, informed the Court that it is impossible to obtain funds to reopen the old bank, and that public sentiment in Bryan favors the new one.

Mr. Gebhart said the new bank plan has been approved by the Comptroller of Currency. It provides for retirement of the old bank currency, sale of sufficient assets to pay all secured claims, taking over of bills receivable at their face value, plus interest, and listing of banking house and fixtures at $25,000.

The new bank will have $60,000 capital in common stock of $100 par value, $15,000 in surplus, and $15,000 in preferred stock.

The payment to depositors will be paid through a loan from Reconstruc-Finance Corporation. They have already received 5% of their deposits.

The Dime Savings Bank of Canton, Ohio, which closed in October 1931 and reopened in February of the present year, on July 1 was to release $400,000 to holders of its certificates of deposit, according to an announcement by Charles W. Kreig, President of the institution, on June 28. Canton advices to the Cleveland "Plain Dealer," in reporting this, went on to say:

The amount represents 10% of the value of the certificates, together with interest. Conditions are so encouraging, bank officers said, that they decided to advance payment a month ahead of the date due.

"This payment," Kreig said, "is made possible largely by the sweeping upturn in business and industrial employment. We note a universal feeling of optimism. The attitude of defeat has disappeared almost entirely and in its place we find a new spirit of determination."

When the Dime Bank reopened Feb. 14 it released $575,000. This action means putting $1,000,000 into circulation in a little more than four months.

We learn from Lima, Ohio, advices on June 26 to the Cleveland "Plain Dealer," that a new bank is being organized in Lima to replace the defunct Lima First American Trust Co. Details are being arranged and officials anticipate that the new institution will open for business on or about July 10. The dispatch furthermore said:

Announcement of the plan was made by George B. Quatman, Chairman of the First American depositors' committee, who estimated capitalization at $225,000. Depositors of the Lima First American have subscribed to $125,000 and $100,000 will be contributed by the Reconstruction Finance Corporation.

A committee will go to Cleveland this week to confer with Reconstruction Finance Corporation officials about an executive officer to take active charge of operations.

That plans are under way looking towards the consolidation of the Home Savings & Banking Co. of Willard, Ohio, and the Commercial Banking Co. of that place, both of which have been operating under restrictions, is indicated in the following dispatch from Willard on June 30, appearing in the Toledo "Blade":

State banking officials were here Thursday to inspect plans for merging the Home Savings & Banking Co. and the Commercial Banking Co. here into the proposed Willard United bank. . . .

New capital of $90,000 has been subscribed and 95% of the depositors have waived immediate claim to 40% of their deposits.

Stockholders of the proposed new bank have elected John E. Wise, Bellevue, President, and O. J. Landefield, R. C. Brown, H. L. Tracy, Willard R. Richards, John Feichtner and A. J. Drury as directors.

PENNSYLVANIA.

A plan to reorganize the Turtle Creek Savings & Trust Co. of Turtle Creek, Pa., which would free about $1,000,000 in deposits, has been sent to Harrisburg, Pa., with the approval of J. D. Swigart, Chief Deputy State Secretary of Banking, according to an announcement on June 30. The Pittsburgh "Post Gazette" of July 1, from which this is learnt, furthermore said:

Action was awaited by officials of the institution, who said approval was uncertain since the arrangement would "freeze," temporarily, a larger amount in deposits than Banking Secretary Dr. William D. Gordon was understood to favor.

When closed, the bank had deposits of $1,461,000, with capital of $125,000. It was burdened with some slow assets, having taken over the First National Bank of Turtle Creek in 1931, but its capital was not impaired.

The new plan calls for sale of $75,000 in common stock to raise the capitalization to $200,000. It would have a total of $760,000 in cash, Government and other bonds and $240,000 in other assets, raising the total to $1,263,000. Depositors would be asked to relinquish their claims to immediate payment of $461,000. A trusteeship would be set up with slow assets appraised at $526,000 to guarantee payment of the $461,000. With liquidation, the rest of the deposits would be paid. Assets securing the deferred deposits would be in addition to the $1,263,000 in the reopened institution. New officers would be elected.

SOUTH CAROLINA.

The First National Bank of Columbia, Columbia, S. C., successor to the National Loan & Exchange Bank of that city, opened for business on July 1, according to the Columbia "State" of July 2. The new institution is capitalized at $200,000 and is headed by Thomas J. Robertson (former President of the National Loan & Exchange Bank). Burnell Sloan is Cashier. We quote from the paper mentioned as follows:

The bank, located in the building of the National Loan and Exchange, Main and Washington Streets, is the first national bank to open in Columbia since the national bank holiday declared last March and patrons generally expressed gratification at seeing the new institution getting away to so promising a start. The President, Thomas J. Robertson, was naturally pleased at the confidence shown in the institution in the way of deposits. No figures were available last night as to the actual amount of new deposits nor as to the number of new accounts.

TENNESSEE.

That sale of stock in a new bank at Humboldt, Tenn., representing a reorganization of the Merchants' State Bank of that place, had been completed, was reported in advices from Humboldt on June 27, printed in the Memphis "Appeal" which said:

Sale of new stock in the new Merchants' State Bank of Humboldt has been completed.

George E. McDearmon, Assistant Cashier of the old institution, was appointed agent and acted under the instructions of D. D. Robertson, State Superintendent of Banks for Tennessee, in handling the affairs of the reorganization. He reports that 200 stockholders are participating in the 6,465 shares that were sold for $15 per share, with $10 of the purchase price going to the capital stock of the new institution, and $5 being applied on a paid-in surplus fund, which makes $96,975 of new stock sold. With this tied on to the stock of the old institution, the capital stock and paid in surplus of the newly organized bank will be $107,325.

A meeting of the stockholders of the bank will be called within the next few days to elect new directors, who in turn will name officers.

The probable reopening by Aug. 1 next of the East Tennessee National Bank of Knoxville, Tenn., which closed in January of the present year, tieing up deposits of more than $9,000,000, is indicated in the following dispatch by the Associated Press from Knoxville on June 29:

Trustees of the East Tennessee National Bank reopening plan announced to-day (June 29) that they are ready to turn over to Receiver F. F. Boone, notes for approximately 17,000 shares of stock, considerably more than the minimum required for the reopening of the bank.

Additional shares, for which notes and collateral have been promised and are now being prepared, will bring the total to 90% of the $2,000,000 stock outstanding from the old bank, they said.

This announcement, together with the signatures representing more than 75% of the deposits, now in the hands of the receiver, practically assures the reopening of the bank by Aug. 1, the trustees indicated.

Upon reopening of the bank an immediate dividend, estimated by the trustees at from 14 to 18% will be paid.

The East Tennessee National Bank, Knoxville's largest, was placed in receivership Jan. 19 last.

The trustees of the reopening plan are Cecil H. Baker, Charlton Karns and M. O. Cowan of Knoxville.

WISCONSIN.

A 50% stock assessment has been voted against stockholders of the Tippecanoe State Bank, Milwaukee, Wis., which failed to open after the March holiday, according to the Milwaukee "Sentinel" of June 28. Directors also voted to change the name to the Bay View State Bank and take over the quarters of the closed St. Francis Bank at 441 E. Lincoln Avenue, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The transfer of a New York Stock Exchange membership was arranged for July 5 at $230,000, unchanged from the previous transaction on June 20th.

Arrangements were completed July 7 for the sale of five memberships on Commodity Exchange, Inc., as follows: Carlos Falk to Newton Henry Kutner, for another, at $3,500; Leon Regray, extra, to Jerome Lewine for another, at $3,600; Andre Paulve, extra, to John L. Julian, for another, at $3,700; Gustav Reinhart to I. Henry Hirsch, for another, at $3,700; Sydney E. Wolff to Jerome Bijur, for another, at $3,650.

A membership on the Chicago Stock Exchange was sold July 5 for $9,000, unchanged from last previous sale.

Arrangements were completed July 1 for the sale of a Chicago Curb Exchange membership for $2,000, up $100 from the last sale.

Negotiations are pending for a merger of the County Trust Co. and the Lawyers Trust Co., both of New York; Orie R. Kelly, President of the former institution, in confirming reports of this issued the following statement on July 7:

It is true that a merger of the Lawyers Trust Co. into the County Trust Co. of New York is being considered. While I am willing to confirm this fact, the details of the proposed merger cannot be made public until they have been determined and approved by the directors of the two banks and our stockholders. Obviously, the proposed consolidation of these two institutions is a logical one, which would result in bringing together established offices in uptown Manhattan, Wall Street and Brooklyn. We have a main office in the Empire State Building and a branch office at 14th Street and Eighth Ave. The Lawyers Trust Co. have a main office at 160 Broadway, and branch offices on 41st Street, Manhattan, and 44 Court Street, Brooklyn.

Harvey D. Gibson, President of Manufacturers Trust Co. of New York, gave a luncheon July 6 at the Hotel New Yorker to the members of the bank's local advisory boards in Manhattan, Brooklyn, Bronx and Queens.

The Bank for Savings in the City of New York, chartered in 1819, celebrated the 114th anniversary of its opening on July 3. On Jan. 1 1933 the bank had 201,523 depositors with deposits of $198,639,791.73. DeWitt Clinton was an original director of the bank and Philip Hone, an early Mayor of New York, was the first President. The bank claims to be the oldest Mutual Savings Bank in the State of New York.

The Central Hanover Bank & Trust Co., New York, has announced that five members of the Board of Trustees have resigned. The institution is said to be the first member of the Federal Reserve in New York City to report a reduction in its Board of Trustees in accordance with the provisions of the Banking Act of 1933 which limits such Boards to from 5 to 25 members. Following the resignation of the five trustees, Clarence Dillon, of Dillon, Read & Co.; Ernest Iselin, of A. Iselin & Co.; Frederick Strauss, of J. & W. Seligman & Co.; John Y. G. Walker, of Walker Bros., and Francis M. Weld, of White, Weld & Co., the institution's Board now consists of 25 members.

The statement of the Chase National Bank of New York as of June 30 1933 was made public July 3. It showed an increase of more than $100,000,000 in deposits over March 31, when the previous statement was issued. The deposits are given as $1,408,337,000 as compared with $1,306,745,000 on March 31. Resources total $1,727,182,000 as compared with $1,777,727,000. Cash in bank's vaults and on deposit with the Federal Reserve Bank and other banks stand at $357,374,000 against $289,489,000; investments in United States Government securities are reported as $207,955,000. Contrasting with $179,904,000; securities maturing within two years are shown as $134,709,000 as compared with $134,113,000; other bonds and securities, including stock in the Federal Reserve Bank, amounted to $114,295,000 as compared with $123,598,000. Loans and discounts, $779,755,000 at the latest date as compared with $905,532,000. Undivided profits of $8,704,000 on June 30 compared with $13,199,000. The statement published this week reflected the adjustment in the surplus that was made at the Directors' meeting on May 24 last, when a reduction from $100,000,000 to $50,000,000 was authorized. The total capital funds of the Chase as of June 30 were shown to be $206,704,000.

The statement of the Guaranty Trust Company of New York for June 30 1933, showed deposits of $1,087,621,195 including outstanding checks, compared with $952,543,091 on March 31 1933 and $1,038,778,217 on December 31 1932. Capital, surplus and undivided profits on June 30 1933, were $267,266,270, compared with $271,299,854 on March 31 1933, and $271,233,494 on December 31 1932, the company having added $5,000,000 to its reserves by transfer from undivided profits in May 1933.

A comparison of the Statement of Condition of the Manufacturers Trust Co. of this city on June 30 1933, with that of March 31 1933, shows total deposits of $368,460,994, a gain of $50,539,487. Holdings of cash and U. S. Government securities were $75,558,731 and $94,631,937, respectively, showing increases of $20,384,785 in cash, and $27,731,414 in Government bonds over March 31 last.

The Sterling National Bank & Trust Company of New York in its statement of condition as of June 30 1933, shows deposits of $14,707,876, the highest at any time it is said since the bank was founded on May 7 1929, and an increase of $4,489,365 or approximately 44% over the $10,218,510 reported on March 31 1933. On December 31 1932, deposits amounted to $10,646,994. Total resources on June 30 1933 established a new high record for the bank at $18,966,271, compared with $13,651,090 on March 31 1933, and $14,032,736 on December 31 1932. Cash on hand and due from banks totaled $2,657,960 as against $2,114,585 on March 31 1933 and $2,623,413 on December 31 1932; investments in United States Government Bonds and certificates amounted to $9,377,955, compared with $4,659,030 and $5,073,482 respectively. Surplus and undivided profits on June 30th amounted to $1,004,917 compared with $1,002,800 on March 31 1933 and $1,017,359 on December 31 1932. Capital remains unchanged at $1,500,000.

The Harlem Savings Bank of New York City has moved its office at 161st Street and Amsterdam Avenue to Broadway and 157th Street.

The Federation Bank and Trust Company of New York in its statement of conditions as of June 30, shows deposits of $5,555,300. Capital and surplus is $1,500,000 and undivided profits are reported as $38,782. Cash on hand is stated as $1,137,828 and holdings of U. S. Government securities $85,000.

The statement of condition of the Empire Trust Company of New York City at the close of business June 30 1933, shows deposits of $67,336,270.13 compared with a deposit total of $50,048,595.35 on March 31—an increase of $17,287,674.78. Capital, surplus and undivided profits as of June 30 were $8,569,167.06 compared with $8,536,339.35 as of March 31 showing an increase after payment of the quarterly dividend of $75,000 of $32,827.71.

We learn from the Albany "Knickerbocker Press" of June 30, that the Mechanics' Savings Bank of Cohoes, N. Y. and the Cohoes Savings Bank are to merge. The plan, which calls for a pooling of assets and deposits, was announced on June 29 in a joint statement by George H. McDowell, President of the Cohoes Savings, and James S. Clute, the Mechanics' Savings Bank President. The approval of the State Banking Department has been received. The paper mentioned added:

The combined institutions will be known as the Cohoes Savings Bank and will conduct its business at Remsen and Seneca Streets.

Mr. McDowell will continue as head of the new bank. Mr. Clute and George W. Humphreys, present Mechanics Savings Bank Treasurer, will be trustees.

Colonel Webster Knight, President of the Phenix National Bank and the Peoples' Savings Bank of Providence, R. I., and former head of the B. B. & R. Knight Co., cotton manufacturers, died of a heart attack at his summer home at Alton Bay, N. H., on June 30. The deceased banker, who was 78 years of age, was born in Providence. He was graduated from Brown University in 1876, and became head of the cotton manufacturing company in 1912, on the death of his father, Robert Knight. At the time of his death in addition to his banking interests he was a Director of the Providence Gas Co. and the Providence Mutual Fire Insurance Co. and President of the Homeopathic Hospital. He had been a trustee of Brown University since 1924. For many years he was active in the Rhode Island National Guard.

Mark Bryan 3rd, 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. of Passaic, N. J., according to an announcement made by that organization, one of the leading banking institutions in the State. Prior to his tenure of service with the Central Hanover, Mr. Byron was Assistant Director of the Bankers' Trust Co. in Manhattan.

Advance payments aggregating $1,042,388 to depositors of nine closed Pennsylvania banks were announced on July 5 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The names of the institutions, amount of dividend, date of payment, etc., as given in the Philadelphia "Ledger" of July 6, follow:

The 4,709 depositors of the Girard Avenue Title & Trust Co. (Philadelphia), will receive a payment of 7½%, amounting to $179,594, on July 12. This will bring total payments so far made to depositors up to 17½%.

A payment of 7½%, or $29,693, will be made to depositors of the Plaza Trust Co. (Philadelphia), on July 10. It will bring the total disbursements by that institution up to 20%.

A 7½% payment, or $161,821, will be made on July 18 to the 9,601 depositors of the Lansdowne Bank & Trust Co., Lansdowne, bringing the total payments of that institution up to 15%.

The Drexel Hill Title & Trust Co., Drexel Hill, will pay 7½%, or $36,035, on July 18 to 3,115 depositors. A payment of 15% has been made on the deposit accounts of this bank.

A payment of 7½%, or $38,006, will be made July 24 to the 3,678 depositors of the Ridge Avenue Deposit Bank, Allentown. This is the first disbursement on account of that institution's deposit liability.

Payments to depositors will be made on account of the following banks in the immediate future:

Federal Title & Trust Co., Beaver Falls, 10%, or $45,887.
Merchants' Savings Bank, Pittsburgh, 5%, or $32,725.
Monongahela City Trust Co., Monongahela City, 7%, or $80,203.
Washington Trust Co., Washington, 10%, or $438,424.

This disbursement by the Washington Trust Co. will bring the total deposit liability distribution up to 40%, that of Monongahela City Trust Co. up to 40%, and that of the Merchants' Savings Bank up to 33%.

We learn from the Pittsburgh "Post Gazette" of July 1 that depositors of the Brotherhood Savings & Trust Co., which closed more than five years ago after Charles E. Knapp disappeared with $320,000 of the bank's funds, will receive their fourth and final payment under a notice of distribution filed by Dr. William D. Gordon, State Secretary of Banking, on June 30. The paper mentioned went on to say:

The final payment will be 3%, but it will raise the total paid to almost 98 cents on the dollar. The notice filed by Dr. Gordon gives undiscovered creditors 30 days to file exceptions.

Of the $320,000 taken by Knapp, $290,000 was found buried in the rear of the garage of Edward Goodfellow, Perrysville. Knapp and Goodfellow were sentenced to 18 months in jail.

The First Lake County National Bank at Libertyville, Ill., was chartered by the Comptroller of the Currency on June 30. The new bank, which is capitalized at $50,000, succeeds The First Lake County National Bank of Libertyville. G. G. Hoskins is President and F. J. Wright, Cashier of the institution.

The Comptroller of the Currency on June 26 granted a charter to the First National Bank of Galena, Ill. The new bank, which is capitalized at $160,000, succeeds The Galena National Bank and the Merchants' National Bank of Galena. S. J. Hughlett and R. V. Stephan, are President and Cashier, respectively, of the new organization.

Consolidation of the Northwestern National Bank of Minneapolis, Minn., and the Minnesota Loan & Trust Co. of that City, into one institution, the name of which is to be determined later, was approved June 30 by the respective directors of the two institutions, subject to ratification by the stockholders at meetings to be held later. It also was proposed that if and when the consolidation is effected, E. W. Decker, President of the Northwestern National Bank, will become Chairman of the Board of the consolidated institution; W. A. Durst, now President of the Minnesota Loan & Trust Co., Chairman of the Executive Committee, and Theodore Wold, Vice-President of the Northwestern National, President. The Minneapolis "Journal" of June 30, from which the above information is obtained, continuing said in part:

All of the present Vice-Presidents and other officers of the Northwestern National are to remain in their present positions and in addition the following officers of the Minnesota Loan & Trust will assume positions as follows in the consolidated institution; Henry D. Thrall, C. V. Smith and D. R. West, Vice-Presidents; J. W. Groves, Assistant Vice-President, and J. R. Byers and F. F. Burgi, Assistant Cashiers.

Officers of the trust department of the consolidated institution, which will be under the direction of Mr. Smith, will be: F. J. Mulcahy, Secretary; M. K. Mark and C. E. Drake, Trust Officers and Assistant Secretaries; G. V. Fait, Assistant Secretary; R. N. Gesme, Assistant Trust Officer, and J. Burns Allen, Assistant Secretary.

All employees of the trust company are to be taken into the combined company. The physical changes will consist of bringing the banking department of the trust company to the main banking floor of the Northwestern National and the consolidation of the savings departments into that of the bank which is on the ground floor of the Northwestern Bank building at Sixth and Marquette. The space which has been occupied by the trust company on the ground floor will be vacated.

Meetings of the stockholders of the two institutions to approve the action of their directors will be called as soon as possible and it is expected that action will be taken in a few weeks.

The action is in line with the new banking plans incorporated in the Glass-Steagall Banking Act. . . .

Both institutions are among the oldest financial bodies in the city. The Northwestern National was organized in 1872 and the trust company in 1883. The two became affiliated in 1910.

Mr. Decker has been associated with the Northwestern National since 1887. He became Cashier of the bank in 1910 and its President in 1912.

Mr. Durst associated himself with the trust company in 1888 and has been President of the institution for many years.

Mr. Wold, who will become President of the consolidated association, has been with the Northwestern National as Vice-President since 1919, at which time he went with the bank from the Federal Reserve Bank of Minneapolis, of which he had been Governor.

With the exception of five directors of the trust company, the rest of its Board are all members of the Board of the Northwestern National.

Mr. Decker said a name had not been decided upon. There is a possibility, it is understood, that the combined institution may operate without change in title as the Northwestern National Bank.

A charter was issued by the Comptroller of the Currency on June 24 for the First National Bank in Cannon Falls, Cannon Falls, Minn. The new institution, which represents a conversion of The Citizens' State Bank of Cannon Falls, is capitalized at $60,000. Cliff W. Gress is President and Algot W. Swanson, Cashier, of the new organization.

Announcement was made on last week by Harry E. Hallenbeck, receiver for the First National Bank of Harvey, Ill., that a 5% dividend was ready for distribution to the depositors of the institution, according to the Chicago "News" of June 28, which added:

Total dividends returned under the direction of Mr. Hallenbeck now amount to 31-2/3% since the bank closed Jan. 2 1932.

Effective June 24 1933, the First National Bank of Colfax, Iowa, capitalized at $50,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Colfax.

On June 26th the First National Bank of York, Neb., assumed the assets and liabilities of the City National Bank of that place, without interruption to business or delay to depositors, according to a dispatch by the Associated Press from York on the date named, which continued as follows:

The City National was organized 40 years ago. C. N. Beaver was President and J. E. Shrigley Cashier. They will continue to conduct the affairs of the City Trust Co.

The combined deposits total $1,250,000. The First National is now the only bank in York.

On June 30 1933, the Comptroller of the Currency issued a charter to the First National Bank of Conway, Ark. The institution is capitalized at $50,000 consisting of $25,000 preferred and $25,000 common stock. R. W. Robins heads the new bank with H. C. Couch Jr., as Cashier.

Liquidation of the Union & Planters Co., the investment affiliate of the Union Planters National Bank & Trust Co. of Memphis, Tenn., and the opening on June 30 of a new bond department of the bank were announced on June 29 by Vance J. Alexander, President of the bank. The Memphis "Apeal" of June 30, in reporting the foregoing, also said:

The change in set-up is in compliance with the Banking Act passed by the last Congress which called for the separation of banking institutions and their investment affiliates within 12 months.

The new bond department will handle only those securities which qualify for investment of national banks under the new banking act. The personnel of the liquidated company will take over the bond department with Milton Revill, Vice-President of the bank, in charge; Howard Ross, former Secretary of the liquidated company, as Assistant Manager, and Elbert Land and James Lancaster as salesmen. . . .

A charter was issued on June 30 last by the Comptroller of the Currency for the First National Bank & Trust Co. in Asheville, Asheville, N. C. The new organization, which succeeds the First National Bank & Trust Co. of Asheville, is capitalized at $300,000 consisting of $150,000 preferred and $150,000 common stock. Burnham S. Colburn heads the new bank and William M. Redwood is Cashier.

On July 1 1933, the Comptroller of the Currency issued a charter for the Britton & Koontz National Bank in Natchez, Natchez, Miss., with capital of $100,000. A. B. Learned is President of the new bank and C. B. Richardson, Cashier.

Effective June 21, the First National Bank of Houston, Tex., was placed in voluntary liquidation. The institution, which was capitalized at $3,000,000, is succeeded by the First National Bank in Houston.

New highs in commercial and savings deposits and in total resources and an increasingly high degree of liquidity are shown in the June 30th statement of Wells Fargo Bank & Union Trust Co. of San Francisco, Calif. Commercial deposits totaled $93,180,555, an increase of $10,775,928 or 13% over a year ago. Savings deposits totaling $69,496,123 were $5,578,441 or 9% higher than on June 30 1932. Total deposits, including public funds, were $167,206,647, an increase of $16,574,679 or 11% over the same period a year ago.

The liquidity ratio—cash, U. S. Bonds, notes and certificates and other marketable bonds as compared to total deposits—amounted to 71% as against 69.5% on Dec. 31 1932 and 69% on June 30 1932. Undivided profits show continued moderate increases totaling $55,917 over June 30 1932.

Dividends to be paid during the year 1933 by the Bank of America National Trust & Savings Association (head office San Francisco, Calif.), were covered by a substantial margin in the first six months of operations, the statement of condition as of June 30 1933 disclosed. The Bank of America National Trust & Savings Association and its State affiliate, the Bank of America, earned, during the half year period, $4,449,000 before depreciation and sundry deductions. The statement continues:

After all realized losses and also estimated losses based on depression price levels were written off, an additional $5,591,000 was appropriated to cover any possible future charge-offs. After providing for the quarterly dividend of $775,000 declared in June and for depreciation, contingencies, etc., there remained $2,229,000 as a net addition to undivided profits for the period, bringing the total as of June 30 1933 to $12,817,000. The dividends recently declared were at the annual rate of $3,100,000 thus resuming regular payments which were made on an uninterrupted basis for the 27 years of the bank's existence preceding Oct. 1 1931.

The bank's statement as of June 30 1933 showed that all rediscounts and bills payable have been entirely eliminated. When the present management resumed control of the institution sixteen months ago, the total amount of the bank's borrowing was $146,455,000.

Despite the adverse business and banking conditions which preceded the National bank moratorium, deposits of the Bank of America showed a gain of $17,700,000 during the past six months, bringing the total as of June 30 1933, to $767,413,000. During the same period the Bank of America augmented its cash and holdings of United States Government obligations by $22,100,000, bringing the total as of June 30 1933 to $269,700,000 and its investments in loans and discounts were reduced by $17,000,000.

Directors of the German American Savings Bank of Los Angeles, Calif., have deemed it advisable to pay all deposits in full at this time and retire from business, according to Los Angeles advices on July 5 to the "Wall Street Journal," which added:

Its deposits, exclusive of public funds, are about $1,200,000, the Los Angeles Clearing House states.

Frank O. Bates, heretofore a Vice-President of the old American National Bank of Portland, Ore. (just recently acquired by the First National Bank of Portland) will remain with the First National Bank of Portland, according to an announcement made June 24. Mr. Bates will have charge of the new business of the Sixth and Morrison branch of the consolidated bank and later may conduct his operations from the head office. The Portland "Oregonian" of June 25, from which this is learnt, furthermore said:

Mr. Bates is one of the best known bankers of the city. He has been in the Sixth and Morrison location more than 18 years and knew virtually every customer of the American National. In 1915 he joined the Northwestern National as Assistant Cashier. Later he was made Cashier and remained with them until they retired from business in 1927, when he went to the Lumberman's Trust Co. bank as Vice-President. When that institution was merged with the Portland National and the American National bank formed, he went with them in the same capacity and has remained since. . . .

That two Seattle, Wash., National banks, the First National and the National Bank of Commerce, will each establish branches in Centralia, Wash., in the near future, is indicated in the following appearing in the Portland "Oregonian" of June 22:

After being without a bank since early in December, Centralia, Wash., now has prospects for two financial institutions. It was learned yesterday that First National and National Bank of Commerce, both of Seattle, have filed applications in Washington, D. C., for permits to establish branches in Centralia. M. A. Arnold, President of First National, stated operations would be started by his branch as soon as a charter was issued and Andrew Price, President, National Bank of Commerce, made a similar promise.

The Board of Directors of Barclays Bank, Dominion, Colonial and Overseas (head office London) has declared, out of the profits for the half-year ended March 31 1933, interim dividends at the rate of 8% per annum on the cumulative preference shares and at the rate of 4½% per annum on the "A" and "B" shares, subject in each case to the deduction of income tax, after making allowance for relief in respect of Dominion income tax. The interim dividends will be payable on and after July 17 to shareholders registered in the books of the company on the night of June 30.

In its statement for the six months ended March 31 1933, the institution shows total resources of £82,162,286 of which the principal items were: Total investments, £22,318,292; advances to customers and other accounts, £20,325,035; cash in hand and with bankers, and gold bullion, £15,284,909, and bills discounted £14,995,401. On the debit side of the statement, current deposit and other accounts (including reserve for income tax and contingencies and balance of profit and loss) are shown at £71,380,355, and acceptances and other liabilities on account of customers at £3,408,238. The institution has a paid-up capital of £4,975,500 and a reserve fund of £1,650,000. Frederick Crauford Goodenough is Chairman of the Board of Directors and Sir John Caulcutt, General Manager.

Barclays Bank Limited, London, has declared the usua dividend for the period Jan. 1 to June 30 1933, according to cable advices received at the representative's office of the bank here this week. The dividends payable are 10% per annum on the A shares and 14% per annum on the B and C shares. These rates have been maintained for many years.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been buoyant and higher during the greater part of the present week. There have been occasional setbacks, due to profit taking, but prices, on the whole, are above the preceding week. On Monday, the trading was particularly heavy as large blocks of stocks changed hands, International Tel. & Tel. recording a sale of 10,000 shares in one lot. United States Steel has been in sharp demand and crossed 62 on that day. The buoyancy extended to all parts of the list, especially the specialties, rails, oils and industrials which attracted a large amount of speculative attention. The gains, at times, ranged up to 10 or more points and the tickers were unable to keep the pace. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Stocks pushed ahead to new tops during the abbreviated session on Saturday, and as the volume of sales increased, the tickers were left far behind the transactions on the floor. One of the spectacular features of the trading was the strength of Allied Chemical & Dye, which shot upward about 14 points to 129¼, following the announcement that the differences between the management and the Stock Exchange governors had been settled and that the stock would not be removed from trading. Railroad shares were in sharp demand throughout the day and moved briskly forward under the guidance of Lehigh Valley which surged upward 3 points to 26½, followed by Pennsylvania, Lackawanna, New York Central, New Haven and Baltimore & Ohio, all of which set new tops for the year. Railway equipment shares also were strong, stocks like Baldwin Locomotive, American Locomotive and Pullman reaching new high ground for the present movement. Industrial issues were steady but moved more slowly, American Can advancing around 4 points and General Electric showing substantial gains. Tobacco stocks were strong and somewhat higher and General Motors worked into new high ground. The outstanding changes were on the side of the advance and included such active issues as Air Reduction, 2⅛ points to 93⅜; American Car & Foundry pref., 8 points to 56; Central RR. of N. J., 14½ points to 103; Columbian Carbon, 3 points to 65; Illinois Central pref., 4 points to 44; Liggett & Myers pref. (7), 4 points to 135; Norfolk & Western, 2¼ points to 161½; Union Pacific, 3⅝ points to 121, and Reading Company, 2¾ points to 56¾.

Prices again spurted upward on Monday, huge blocks of stocks changing hands as the buoyancy extended to all parts of the list. One particularly noteworthy sale was a block of 10,000 shares of International Tel. & Tel. Co. The advances ranged up to 7 or more points and the turnover was exceedingly heavy. The principal gains included such active stocks as Allied Chemical & Dye 4⅛ points to 133⅜, American Steel Foundry pref. 10 points to 80, Atchison 4½ points to 73, Auburn Auto 3⅜ points to 69⅞, Baltimore & Ohio 4¼ points to 32½, Bethlehem Steel 3½ points to 46, Brooklyn Union Gas 3½ points to 84½, J. I. Case Co. 4¾ points to 95¼, Central RR. of N. J. 6 points to 109, Columbian Carbon 4½ points to 69½, Consolidated Gas 2½ points to 60⅜, Deere & Company 4⅛ points to 47½, Detroit Edison 2¼ points to 89¼, Delaware & Hudson 8⅛ points to 91, Eastman Kodak pref. (6) 4 points to 125, International Harvester pref. (7) 4½ points to 116, New York Central 7⅜ points to 51¾, Norfolk & Western (8) 6½ points to 168, Pennsylvania Railroad 3⅜ points to 36¾, Reading Company 5¼ points to 62, Republic Steel pref. 3 points to 47½, Texas Pacific Railway 4 points to 41, Union Bag & Paper 5½ points to 38, Union Pacific 10¾ points to 131¾, United States Steel pref. 3¼ points to 101½, Western Union Telegraph 3⅝ points to 62½, Wheeling Steel 5½ points to 35 and United Dye pref. 5 points to 55.

The New York Stock Exchange, the Curb Market and all of the commodity markets were closed on Tuesday in observance of Independence Day.

The market turned moderately reactionary on Wednesday following the buoyancy of the two previous sessions, and while there were occasional exceptions to the downward trend, most of the active stocks slipped backward until the final hour when a brisk rally canceled a part of the early losses. Heavy and persistent selling was in evidence during the morning, but this was gradually absorbed after mid-session. At the close, a few individual stocks showed moderate gains though the changes, on the whole, were not particularly noteworthy at any time. Among the stocks closing on the side of the advance were Allegheny Corp. pref. 3 points to 15, Allied Chemical & Dye 4⅛ points to 129¼, American Metals pref. 3½ points to 64, American Smelting (2) pref. 5 points to 65, Atlantic Coast Line 3⅛ points to 53, Chesapeake Corp. (2) 5¼ points to 48¾, Illinois Central 3 points to 39, Industrial Rayon 3¼ points to 69½, National Distillers 3¼ points to 103½ and Ward Baking pref. 2 points to 40¼.

The market was somewhat weak during the first hour on Thursday but soon turned upward under the leadership of the railroad shares which showed gains ranging up to 4 or more points. The strong stocks included New York Central, Union Pacific, Lackawanna, Northern Pacific, Baltimore & Ohio, Southern Pacific and several other trading favorites. As the day progressed heavy buying spread to the agricultural and merchandising stocks, most of the popular issues in the group showing moderate gains. Tobacco shares were stronger following rumors of an increase in cigarette prices to take place in the near future. The day's advances included among others, American Smelting (2) pref., 8 points to 73; California Packing, 4⅞ points to 30½; J. I. Case Co., 4¾ points to 89; Central RR. of N. J., 12 points to 122; Colorado Fuel & Iron pref., 4¾ points to 49¾; Diamond Match, 4¾ points to 28⅛; Electric Storage Battery, 4 points to 51; General Railway Signal, 3½ points to 49½; Louisville & Nashville, 3¾ points to 65; National Lead, 4 points to 124; Northern Pacific, 4¼ points to 33½; Pittsburgh & West Virginia, 3 points to 32, and Worthington Pump pref. (A), 2 points to 49.

Trading was unusually heavy on Friday, though the price range was extremely narrow and most of the gains of the forenoon were canceled later in the day by profit taking. Toward the end of the session, however, the trend was again upward, and while some small gains were recorded, most of the leaders showed little change at the close. In the opening hour, the railroad stocks were the leaders and large blocks of shares changed hands at moderate overnight gains. Coppers also were higher, being stimulated by the further advance in the price of the metal. Some of the leaders of the industrial group were active and broke into new high ground for the movement. J. I. Case was particularly strong and crossed par during the morning trading. The gains for the day included among others, Allis Chalmers, 2⅞ points to 25⅞; American Ice pref., 4½ points to 56; American Smelting pref., 4 points to 84; Celanese pref., 2½ points to 52⅛; General Electric, 3⅛ points to 29⅝; Ludlum Steel pref., 4 points to 59; Pittsburgh & West Va., 3¼ points to 35¼; Union Bag & Paper, 2 points to 40; United States Steel, 2 points to 66; Westinghouse, 5⅞ points to 55⅞, and Sun Oil (1) 2¾ points to 47¾. The market was strong at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended July 7 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	2,791,230	$7,133,000	$1,350,000	$674,500	$9,157,500
Monday	6,715,170	13,598,000	2,685,000	1,255,000	17,538,000
Tuesday			Holiday.		
Wednesday	5,802,400	15,868,000	3,492,000	833,500	20,193,500
Thursday	6,541,910	18,799,000	3,304,000	852,100	22,955,100
Friday	6,972,880	20,549,000	4,186,000	1,814,000	26,549,000
Total	28,823,590	$75,947,000	$15,017,000	$5,429,100	$96,393,100

Sales at New York Stock Exchange.	*Week Ended July 7.*		*Jan. 1 to July 7.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	28,823,590	2,845,139	369,682,719	180,080,467
Bonds.				
Government bonds	$5,429,100	$8,556,500	$265,676,200	$409,673,100
State & foreign bonds	15,017,000	19,999,000	403,471,500	408,330,500
Railroad & misc. bonds	75,947,000	17,672,500	1,139,382,900	772,417,000
Total	$96,393,100	$46,228,000	$1,808,530,600	$1,590,420,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 7 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	38,089	$1,000	31,233	$4,000	3,131	------
Monday	90,753	------	74,650	------	Holi	day
Tuesday	Holi	day	Holi	day	Holi	day
Wednesday	76,781	8,000	75,094	3,000	7,496	23,500
Thursday	84,298	1,100	85,157	11,500	5,003	10,000
Friday	21,045	3,000	30,640	------	5,015	19,000
Total	310,966	$13,100	296,774	$18,500	20,645	$52,500
Prev. wk. revised	346,547	$22,500	247,132	$58,900	10,841	$36,000

THE CURB EXCHANGE.

Curb stocks moved upward in brisk trading during most of the present week. There was a moderate setback on Wednesday when market movements were somewhat irregular and unsettled due to profit taking, but the trend was again upward on Thursday and substantial gains were recorded all along the line. Public utilities, oil stocks and mining shares moved briskly forward, and there was some gains among the industrial shares, Short covering was apparent during the early part of the week and a number of large blocks of stocks changed hands at advancing prices.

On Saturday, public utilities were the strong feature as they moved forward under the leadership of Electric Bond & Share which advanced about 3 points and remained there during most of the session. American Gas & Electric was higher following the publication of the earnings report for the year ended May 31. Oil stocks, metal shares, specialties and miscellaneous industrials were all moderately strong at advancing prices. Gold mining stocks were higher and oil shares showed improvement, especially Humble Oil, which advanced 2¼ points to 85. Some realizing was apparent from time to time, but this made little impression on the upward trend of the market. The curb list followed the upswing of the big board on Monday and a long list of stocks sold at new tops for the movement. Practically every group participated in the general bouyancy, though the sharpest advances took place in stocks of limited supply. The outstanding feature in the trading was the strength of the industrials like Aluminum Co. of America, Singer Mfg. Co., National Can and Mead Johnson. Electric Bond & Share sold in large blocks at higher prices and American Gas & Electric, Commonwealth Edison and other power shares were also in good demand. Quaker Oats common, on a small turnover, advanced about 14 points at its top for the day. Considerable selling was in evidence, but this was generally absorbed without special effort. Oil stocks were strong during the morning trading, but lost part of their gains on profit taking in the afternoon. Mining shares were moderately firm and investment issues were slightly higher.

On Tuesday the Curb Exchange, the stock market and commodity markets were closed in observance of Independence Day. Irregularity, due to profit-taking, was apparent on the resumption of business after the holiday, many of the leading issues in the oil stocks, industrials and utilities being in large supply. The trend of prices was generally downward, though there were some modest gains in a few special issues that offset the losses among the more active shares. The weak stocks included Electric Bond & Share, which dropped 1¼ points to 36½; Consolidated Gas of Baltimore slipped back over 2 points, and National Power & Light pref. declined more than 2 points. Oil shares turned weak shortly after the opening, Humble Oil dipping 1½ points to 84. Curb stocks again moved forward on Thursday and sharp gains were scored by many popular speculative issues. The advance was under the leadership of the public utilities and oils, the strength in these groups being due largely to special trade developments. particularly the action of the East Texas producers in advancing crude oil 25c. a barrel following the increase of 33c. by the Mid-Continent. Consolidated Gas of Baltimore jumped about 2 points and Electric Bond & Share moved up to 38⅞. Industrials were mixed, Axton Fisher going up about a point to 62½, while Kreuger Brewery slipped back over a point to 20⅛. Mining shares were generally higher.

Trading opened fairly brisk on Friday, but slowed up later in the day as profit taking increased and much of the early gains were erased. In the final hour, there was a modest rally which helped some of the stocks to come back, but the greater part of the list was off on the day. Some of the more popular issues like Aluminum Co. of America lost their early advances, but again moved forward toward the close. In the utility group, Electric Bond & Share lost all of its gains and was 1½ points below its previous final. Oil share and mining issues were moderately strong and investment trust were fairly firm. The changes for the week were generally on the side of the advance and included among others, Aluminum Co. of America, 86 to 88; American Gas & Electric, 44 to 45¾; American Laundry Machine, 15¼ to 17½; American Light & Traction, 22½ to 24½; American Superpower, 6⅞ to 7½; Atlas Corp., 17⅜ to 18¼; Central States Electric, 3¾ to 4; Cities Service, 4½ to 4⅞; Commonwealth Edison, 65½ to 67¾; Cord Corp., 11⅜ to 12; Creole Petroleum, 7½ to 7¾; Duke Power, 66 to 66½; Electric Bond & Share, 35⅛ to 38; Ford of Canada A, 12⅜ to 13; Gulf Oil of Pennsylvania, 58½ to 62; Hudson Bay Mining, 6⅛ to 9; Humble Oil, 83¼ to 85; International Petroleum, 17¾ to 18; New Jersey Zinc, 56½ to 58⅜; New York Tel., pref., 116 to to 117¼; Niagara Hudson Power, 12¾ to 13⅝; Pennroad; Corp., 3⅝ to 6; Singer Manufacturing Co., 150 to 175½ A. O. Smith, 50 to 51¾; Standard Oil of Indiana, 31⅛ to 33; Teck Hughes, 5⅞ to 6; United Founders, 2¼ to 2⅝; United Gas Corp., 4¼ to 5¾; United Light & Power A, 6⅞ to 7⅞; United Shoe Machinery, 49⅝ to 53⅞ and Utility Power, 2½ to 2¾.

A complete record of Curb Exchange transactions for the week will be found on page 297.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 7 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	332,680	$1,991,000	$111,000	$168,000	$2,270,000
Monday	706,593	3,589,000	701,000	96,000	4,386,000
Tuesday	Holiday			Holiday	
Wednesday	645,490	4,432,000	506,000	343,000	5,281,000
Thursday	802,214	4,987,000	739,000	172,000	5,898,000
Friday	1,023,499	6,336,000	577,000	157,000	7,070,000
Total	3,510,476	$21,335,000	$2,634,000	$936,000	$24,905,000

Sales at New York Curb Exchange.	Week Ended July 7.		Jan. 1 to July 7.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	3,510,476	321,365	52,965,623	24,684,098
Bonds.				
Domestic	$21,335,000	$8,075,000	$484,303,000	$374,260,100
Foreign government	2,634,000	1,112,000	23,851,000	15,673,000
Foreign corporate	936,000	1,350,000	23,714,000	37,934,000
Total	$24,905,000	$10,537,000	$531,868,000	$427,867,100

Course of Bank Clearings.

Bank clearings continue to reflect the improvement in trade and show larger totals. This is the fifth week in succession that our bank clearings totals have registered a gain, when compared with a year ago. The present week the increase is substantial, but is due in part to the fact that the July 1 payments this year were cleared in this week, while last year the July 1 checks went through the clearing houses the previous week. Seven 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 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.2% above those for the corresponding week last year. Our preliminary total stands at $5,346,423,938, against $4,075,200,212 for the same week in 1932. At this center there is a gain for the five days ended Friday of 51.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending July 8.	1933.	1932.	Per Cent.
New York	$2,965,415,585	$1,960,683,939	+51.2
Chicago	163,278,990	138,448,712	+17.9
Philadelphia	205,000,000	214,000,000	—4.2
Boston	156,000,000	132,000,000	+18.2
Kansas City	49,640,672	45,563,713	+8.9
St. Louis	53,600,000	40,500,000	+32.3
San Francisco	73,448,000	72,788,000	+0.9
Los Angeles	No longer will re	port clearings.	
Pittsburgh	60,910,866	59,698,831	+2.0
Detroit	31,644,369	42,771,528	—26.0
Cleveland	35,412,849	49,046,277	—27.8
Baltimore	29,534,805	41,227,766	—28.4
New Orleans	15,495,000	26,302,172	—41.1
Twelve cities, 5 days	$3,839,381,136	$2,823,080,938	+36.0
Other cities, 5 days	615,972,144	436,600,865	+41.1
Total all cities, 5 days	$4,455,353,280	$3,257,681,803	+36.8
All cities, 1 day	891,070,658	817,518,409	+9.0
Total all cities for week	$5,346,423,938	$4,075,200,212	+31.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended July 1. For that week there is an increase of 2.6%, the aggregate of clearings for the whole country being $5,543,767,278, against $5,405,196,420 in the same week in 1932. Outside of this city there is a decrease of 12.9%, the bank clearings at this center recording a gain of 11.5%. The Boston, St. Louis, Minneapolis and Dallas Reserve districts also have 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 a gain of 10.7%, but in the Boston Reserve District the totals show a loss of 19.8% and in the Philadelphia Reserve District of 14.0%. In the Cleveland Reserve District the totals suffer a decline of 14.4%, in the Richmond Reserve District of 29.8% and in the Atlanta Reserve District of 10.2%. The Chicago Reserve District has a decrease of 16.3%, but the St. Louis Reserve District has an increase of 4.4%, and the Minneapolis Reserve District of 10.1%. In the Kansas City Reserve District the totals are smaller by 3.4%, and in the San Francisco Reserve District 6.8%, but in the Dallas Reserve District the totals are larger by 0.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 1 1933.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	238,596,673	297,439,158	—19.8	435,035,159	558,609,760
2nd New York..12 "	3,922,064,523	3,543,487,256	+10.7	6,151,574,983	7,516,516,391
3rd Philadelp'ia 9 "	279,208,192	324,585,472	—14.0	477,276,962	561,592,648
4th Cleveland.. 5 "	175,242,372	204,756,137	—14.4	297,087,970	456,783,940
5th Richmond . 6 "	80,493,560	114,633,470	—29.8	141,256,607	153,867,938
6th Atlanta....10 "	74,965,826	83,523,336	—10.2	107,837,546	123,078,316
7th Chicago ...18 "	311,533,719	372,114,742	—16.3	559,131,930	911,536,735
8th St. Louis... 4 "	88,518,439	84,780,028	+4.4	113,519,457	167,906,917
9th Minneapolis 7 "	87,018,304	79,061,410	+10.1	82,683,967	109,561,688
10th KansasCity 9 "	93,082,282	96,331,474	—3.4	121,778,416	171,873,900
11th Dallas.... 5 "	32,293,140	32,063,743	+0.7	46,048,171	57,765,739
12th San Fran..13 "	160,750,248	172,420,194	—6.8	247,833,967	327,960,713
Total........110 cities	5,543,767,278	5,405,196,420	+2.6	8,781,065,135	11,117,054,685
Outside N. Y. City.....	1,721,240,632	1,977,220,224	—12.9	2,789,593,636	3,787,997,836
Canada........32 cities	363,435,526	236,878,725	+53.4	291,794,665	426,966,222

We also furnish to-day a summary of the clearings for the month of June. For that month there is an increase for the entire body of clearing houses of 6.2%, the 1933 aggregate of clearings being $23,277,361,469 and the 1932 aggregate $21,918,490,621. This is the first time since November 1929 that our monthly tabulations have shown an increase over the preceding year. In the New York Reserve District the increase is 13.2%, and in the Boston Reserve District 10.1%, but in the Philadelphia Reserve District the totals show a decline of 3.2%. The Cleveland Reserve District suffers a loss of 8.4%, the Richmond Reserve District of 25.5%, and the Atlanta Reserve District of 6.9%. The Chicago Reserve District suffers a diminution of 19.4%, but the St. Louis Reserve District enjoys an increase of 4.3%, and the Minneapolis Reserve District of 11.0%. In the Kansas City Reserve District the loss is 14.7%, in the Dallas Reserve District of 1.5%, and in the San Francisco Reserve District of 6.5%.

We also furnish to-day a summary of the clearings for the month of June:

	June 1933.	*June* 1932.	*Inc.or Dec.*	*June* 1931.	*June* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	1,038,559,533	943,381,567	+10.1	1,906,579,671	2,231,369,545
2nd New York..13 "	16,231,014,303	14,334,142,431	+13.2	26,692,124,014	33,884,376,220
3rd Philadelp'ia 13 "	1,126,710,762	1,163,413 421	—3.2	1,960,125,389	2,595,355,313
4th Cleveland..14 "	775,155,130	846,182,730	—8.4	1,387,191,844	1,760,339,634
5th Richmond . 9 "	345,662,203	464,248,597	—25 5	644,267 791	791,245,875
6th Atlanta....16 "	334,070,108	358,854,436	—6.9	537,203,232	686,054,299
7th Chicago ...25 "	1,260,109,548	1,562,865,365	—19.4	2,814,415,861	3,794,767,849
8th St. Louis... 7 "	403,237,394	386,581,050	+4.3	576,977,627	796,832,585
9th Minneapolis13 "	359,076,576	323,537,218	+11.0	452,838,776	567,733,959
10th KansasCity 14 "	454,746,270	533,193,532	—14.7	760,084,774	980,295,140
11th Dallas.....10 "	243,220,411	246,971,826	—1.5	361,178,428	411,486,433
12th San Fran..22 "	705,799,231	755,118,448	—6.5	1,153,532,974	1,743,756,699
Total........170 cities	23,277,361,469	21,918,490,621	+6.2	39,246,521,381	50,243,613,551
Outside N. Y. City.....	7,452,781,878	8,016,623,720	—7.0	13,186,310,259	17,094,893,213
Canada........32 cities	1,429,625,813	1,081,348,423	+32.2	1,420,157,538	1,745,215,577

We append another table showing the clearings by Federal Reserve districts for the six months for each year back to 1930:

	6 *Months* 1933.	6 *Months* 1932.	*Inc.or Dec.*	6 *Months* 1931.	6 *Months* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	5,105,654,976	6,624,177,738	—22.9	11,122,872,048	13,555,150,110
2nd New York..13 "	78,355,674,974	88,821,929,140	—11.8	153,686,083,624	194,306,523,813
3rd Philadelp'ia 13 "	6,452,554,183	7,646,359,259	—15.6	11,194,743,318	15,084,873,106
4th Cleveland..14 "	4,028,842,541	5,434,508,796	—25.9	8,485,363,982	10,580,430,543
5th Richmond . 9 "	1,928,139,032	2,850,135,788	—32.3	3,801,854,949	4,756,132,828
6th Atlanta....16 "	1,869,383,611	2,458,155,328	—24.0	3,397,248,975	4,450,847,859
7th Chicago ...25 "	6,029,879,210	9,746,958,563	—38.1	17,352,382,456	23,270,912,485
8th St. Louis... 7 "	2,017,349,279	2,446,775,389	—17.6	3,458,924,346	4,841,255,272
9th Minneapolis13 "	1,599,071,250	1,844,133,205	—13.3	2,535,673,228	3,028,811,557
10th KansasCity 14 "	2,462,377,126	3,270,716,354	—24.7	4,569,248,153	6,048,859,578
11th Dallas.....10 "	1,348,121,665	1,619,134,056	—16.7	2,262,062,544	2,733,257,954
12th San Fran..22 "	3,773,771,312	4,916,851,661	—23.2	7,036,753,305	9,118,085,411
Total........170 cities	114,970,819,159	137,679,835,277	—16.5	228,903,211,928	291,775,140,616
Outside N. Y. City.....	38,784,505,223	51,557,573,287	—24.8	78,826,465,008	101,877,360,242
Canada........32 cities	6,479,422,958	6,293,110,077	+3.5	8,780,093,381	10,159,847,610

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1933 and 1932 are given below:

Description.	*Month of June.* 1933.	1932.	*Six Months.* 1933.	1932.
Stock, number of shares.	125,619,530	23,000,594	340,859,129	176,718,570
Bonds.				
Railroad & miscell. bonds	$276,280,000	$122,480,200	$1,063,435,900	$761,926,500
State, foreign, &c., bonds	77,623,000	67,001,000	388,454,500	372,796,500
U. S. Government bonds.	23,292,900	66,294,600	260,247,000	399,841,100
Total bonds..........	$377,195,900	$255,775,800	$1,712,137,500	$1,534,564,100

The volume of transactions in share properties on the New York Stock Exchange for the month of June for the years 1930 to 1933 is indicated in the following:

	1933. *No. Shares.*	1932. *No. Shares.*	1931. *No. Shares.*	1930. *No. Shares.*
Month of January.........	18,718,292	34,362,383	42,423,343	62,308,290
February........	19,314,200	31,716,267	64,181,836	67,834,100
March..........	20,096,557	33,031,499	65,658,034	96,552,040
First quarter............	58,129,049	99,110,149	172,343,252	226,694,430
Month of April...........	52,896,596	31,470,516	54,346,836	111,041,000
May............	104,213,954	23,136,913	46,659,525	78,340,030
June...........	125,619,530	23,000,594	58,643,847	76,593,250
Second quarter..........	282,730,080	77,608,023	159,650,208	265,974,280
Six months.............	340,859,129	176,718,572	331,993,460	492,668,710

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1933.	1932.	%	*Clearings Outside New York.* 1933.	1932.	%
	$	$		$	$	
Jan...	20,141,759,034	26,447,984,113	—23.8	7,495,834,009	9,763,649,984	—23.2
Feb...	18,394,473,930	21,333,355,246	—13.8	6,230,757,132	8,114,829,518	—23.2
Mar ..	16,457,395,180	24,486,131,521	—32.8	5,001,069,914	8,876,687,161	—43.7
1st qu.	54,993,628,144	72,267,470,880	—23.9	18,727,661,055	26,755,166,663	—30.0
Apr...	16,703,083,774	22,826,372,573	—26.8	5,914,260,763	8,857,550,480	—33.2
May..	19,996,745,772	20,667,501,203	—3.2	6,689,801,527	7,928,232,424	—15.6
June..	23,277,361,469	21,918,490,621	+6.2	7,452,781,878	8,019,848,008	—7.0
2d qu.	59,977,191,015	65,412,364,397	—00.0	20,056,844,168	24,805,630,912	—19.1
6 mos.	114 970 819 159	137 679 835 277	—16.5	38,784,505,223	51,560,797,575	—24.8

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*June* 1933.	1932.	1931.	1930.	*Jan. 1 to June 30* 1933.	1932.	1931.	1930.
	$	$	$	$	$	$	$	$
New York	15,825	13,902	26,060	33,149	76,186	86,122	150,077	189,898
Chicago	888	990	1,795	2,481	4,417	6,213	11,112	15,126
Boston	906	804	1,708	1,991	4,432	5,721	9,922	12,053
Philadelphia	1,070	1,087	1,831	2,239	6,142	7,189	10,399	14,157
St. Louis	272	267	416	544	1,340	1,658	2,470	3,231
Pittsburgh	353	343	586	772	1,760	2,223	3,648	4,628
San Francisco	399	408	599	785	2,148	2,685	3,746	5,078
Baltimore	171	242	336	387	956	1,497	2,004	2,452
Cincinnati	161	175	240	278	858	1,104	1,493	1,687
Kansas City	259	278	380	518	1,303	1,679	2,298	3,199
Cleveland	209	274	463	576	1,127	1,763	2,711	3,457
Minneapolis	247	217	292	334	1,066	1,202	1,626	1,980
New Orleans	67	104	181	174	404	720	1,083	1,219
Detroit	193	300	580	715	609	1,819	3,486	4,628
Louisville	81	74	98	166	424	464	594	1,006
Omaha	90	92	149	175	438	595	918	1,117
Providence	39	34	48	58	181	226	292	365
Milwaukee	50	79	103	128	261	435	628	788
Buffalo	112	110	172	226	571	695	1,033	1,355
St. Paul	65	68	90	104	334	396	529	607
Denver	40	81	112	132	365	492	637	841
Indianapolis	40	52	73	91	229	332	449	566
Richmond	104	112	148	187	578	681	883	1,136
Memphis	44	37	52	72	227	273	327	502
Seattle	85	99	141	171	454	607	828	1,036
Salt Lake City	39	39	60	74	206	247	367	457
Hartford	39	35	47	65	194	218	302	416
Total	21,848	20,303	36,760	46,532	107,210	127,257	213,852	272,985
Other cities	1,429	1,615	2,487	3,712	7,761	10,423	15,051	18,790
Total all	23,277	21,918	39,247	50,244	114,971	137,680	228,903	291,775
Outside New York	7,453	8,017	13,186	17,095	38,785	51,558	78,826	101,877

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended July 1 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, *AND FOR WEEK ENDING JULY* 1.

Clearings at—	*Month of June.* 1933.	1932.	*Inc. or Dec.*	*6 Months Ended June 30.* 1933.	1932.	*Inc. or Dec.*	*Week Ended July 1.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	1,944,016	2,103,092	—7.6	9,620,633	11,682,648	—17.7	544,253	548,684	—0.8	834,561	680,187
Portland	4,735,358	9,287,577	—49.0	30,316,352	58,943,205	—48.6	1,192,631	2,477,003	—51.9	3,475,216	4,182,928
Mass.—Boston	906,316,619	804,223,506	+12.7	4,432,143,716	5,720,996,480	—22.5	209,881,069	264,000,000	—20.5	383,679,062	503,173,479
Fall River	2,462,376	3,060,971	—19.6	13,835,692	19,181,407	—27.9	519,217	585,703	—11.4	920,657	955,841
Holyoke	1,523,978	1,556,243	—2.1	8,031,315	10,694,919	—24.9	....	....	....	....	....
Lowell	1,307,813	1,319,329	—0.9	6,563,478	8,180,117	—19.8	328,633	317,905	+3.4	406,644	446,602
New Bedford	2,391,843	2,372,272	+0.8	12,404,550	16,509,257	—24.9	452,273	504,821	—10.4	2,315,479	1,092,244
Springfield	12,675,154	13,953,064	—9.2	66,770,213	86,849,366	—23.1	2,558,163	3,420,000	—25.2	4,827,697	5,386,650
Worcester	5,796,344	9,298,036	—37.7	31,293,341	57,591,258	—45.7	1,144,578	2,095,180	—45.4	2,957,946	3,733,767
Conn.—Hartford	39,332,033	34,509,295	+14.0	194,277,392	218,144,331	—10.9	8,812,949	9,033,552	—2.4	14,265,387	18,372,186
New Haven	15,261,785	20,951,263	—27.2	86,454,895	146,808,212	—41.1	3,508,746	5,004,910	—29.9	7,880,768	8,578,747
Waterbury	4,689,700	5,027,500	—6.7	22,649,500	30,247,100	—25.1	....	....	....	....	....
R. I.—Providence	38,500,000	33,965,400	+13.4	181,047,500	226,368,200	—20.0	9,260,000	8,771,900	+5.6	12,575,700	10,974,500
N. H.—Manchester	1,622,514	1,754,019	—7.5	10,246,399	11,981,238	—14.5	394,161	680,310	—42.1	896,042	1,032,629
Total (14 cities)	1,038,559,533	943,381,567	+10.1	5,105,654,976	6,624,177,738	—22.9	238,596,673	297,439,158	—19.8	435,035,159	558,609,760

CLEARINGS—(Continued.)

Clearings at—	Month of June. 1933.	Month of June. 1932.	Inc. or Dec.	6 Months Ended June 30. 1933.	6 Months Ended June 30. 1932.	Inc. or Dec.	Week Ended July 1. 1933.	Week Ended July 1. 1932.	Inc. or Dec.	Week Ended July 1. 1931.	Week Ended July 1. 1930.
Second Federal Reserve District—New York—							$	$	%	$	$
N. Y.—Albany	34,513,776	20,426,878	+69.0	217,862,016	143,442,202	+51.9	*10,555,787	9,505,289	+11.1	8,609,264	7,593,440
Binghamton	3,594,410	3,324,920	+8.1	19,739,692	22,051,159	—10.5	831,753	911,786	—8.8	1,573,525	1,900,969
Buffalo	111,713,685	110,415,197	+1.2	571,277,622	694,927,022	—17.8	27,327,613	32,167,491	—15.0	46,973,880	57,977,162
Elmira	2,543,299	3,329,045	—23.6	14,575,055	20,833,616	—30.0	608,391	1,364,832	—55.4	1,344,307	1,377,444
Jamestown	1,532,243	2,770,541	—44.7	9,227,088	16,060,631	—42.5	319,881	781,868	—59.1	969,448	1,481,696
New York	15,824,579,591	13,901,866,901	+13.8	76,186,313,936	86,122,261,990	—11.5	3,822,526,646	3,427,976,196	+11.5	5,991,471,499	7,329,056,849
Rochester	28,754,315	30,462,102	—5.6	150,632,355	197,127,687	—23.6	8,122,337	8,989,699	—9.6	13,688,949	17,984,930
Syracuse	15,852,881	15,366,113	+3.2	81,515,183	102,737,808	—20.7	3,375,122	4,772,188	—29.3	6,504,148	8,135,162
Conn.—Stamford	11,507,433	15,168,065	—24.1	60,858,035	72,145,664	—15.6	2,178,747	2,368,282	—8.0	3,669,629	4,827,966
N. J.—Montclair	2,157,729	2,726,379	—20.9	9,985,307	14,627,379	—31.7	603,696	1,274,215	—52.6	998,130	1,046,503
Newark	74,734,363	102,069,520	—26.8	401,609,765	611,565,425	—34.3	15,953,053	22,973,606	—30.6	30,137,842	37,039,081
Northern N. J.	115,886,809	119,634,048	—3.1	611,430,861	768,275,088	—20.4	29,661,497	30,401,804	—2.4	46,634,362	48,095,189
Oranges	3,643,769	6,582,722	—44.6	20,648,059	35,873,469	—42.4	--------	--------	----	--------	--------
Total (13 cities)	16,231,014,303	14,334,142,431	+13.2	78,355,674,974	88,821,929,140	—11.8	3,922,064,523	3,543,487,256	+10.7	6,151,574,983	7,516,516,391
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,357,654	1,724,029	—21.3	6,054,794	12,362,999	—51.0	292,628	354,234	—17.4	564,766	1,423,603
Bethlehem	b	2,357,090	----	4,124,475	15,152,237	—72.8	b	b	b	b	b
Chester	1,198,414	1,624,194	—32.4	6,259,553	11,390,130	—45.0	343,847	487,483	—29.5	1,016,145	1,370,072
Harrisburg	6,995,031	10,375,420	—32.6	41,696,589	64,723,089	—35.6	--------	--------	----	--------	--------
Lancaster	3,002,869	4,872,054	—38.4	17,774,288	32,029,871	—44.5	719,543	1,096,474	—34.4	2,278,483	1,849,074
Lebanon	1,359,200	1,379,187	—1.4	7,192,839	9,306,521	—22.7	--------	--------	----	--------	--------
Norristown	2,197,420	2,191,146	+0.3	9,860,661	11,907,551	—17.2	--------	--------	----	--------	--------
Philadelphia	1,070,000,000	1,087,900,000	—1 6	6,142,000,000	7,191,200,000	—14.6	264,000,000	309,000,000	—14.6	453,000,000	533,000,000
Reading	4,423,628	9,547,108	—53.7	27,789,534	62,424,069	—55.5	943,381	2,646,662	—64.4	3,131,465	3,965,361
Scranton	7,421,198	9,777,803	—24.1	46,833,469	65,069,239	—28.0	1,260,698	2,466,111	—48.9	4,263,518	4,998,310
Wilkes-Barre	7,955,475	7,479,318	+6.4	37,270,215	46,544,970	—19.9	*1,547,230	2,128,795	—27.3	3,024,221	4,475,044
York	4,464,973	5,017,072	—11.0	22,902,466	31,706,583	—27.8	1,048,865	1,262,412	—16.9	1,651,594	1,797,819
N. J.—Camden	No longer will	report clearings.					--------	--------	----	--------	--------
Trenton	16,334,900	19,169,000	—14.8	82,795,300	92,542,000	—10.5	9,052,000	4,541,000	+99.3	5,435,000	5,224,000
Total (13 cities)	1,126,710,762	1,163,413,421	—3.2	6,452,554,183	7,646,359,259	—15.6	279,208,192	324,585,472	—14.0	477,276,962	561,592,648
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	b	1,869,000	----	3,876,000	11,232,000	—65.5	b	b	b	b	b
Canton	4,022,465	b	----	18,567,300	b	----	b	b	b	b	b
Cincinnati	160,868,708	175,035,407	—8.1	857,554,154	1,103,643,853	—22.3	36,061,684	43,507,813	—17.1	50,456,393	65,323,555
Cleveland	208,808,819	274,371,207	—23.9	1,127,382,196	1,763,178,728	—36.1	46,315,009	66,158,338	—30.0	100,190,228	135,064,016
Columbus	30,372,600	31,644,200	—4.0	162,680,350	207,228,400	—21.5	7,094,500	7,245,700	—2.1	11,092,900	15,070,700
Hamilton	1,764,573	2,016,714	—12.5	8,613,896	12,267,652	—29.8	--------	--------	----	--------	--------
Lorain	267,943	486,922	—45.0	1,691,113	3,540,082	—52.2	--------	--------	----	--------	--------
Mansfield	4,284,041	4,781,605	—10.4	19,674,280	19,477,757	+1.0	896,817	887,050	+1.1	1,402,530	1,978,857
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	682,071	888,611	—23.2	3,572,148	5,347,518	—33.2	--------	--------	----	--------	--------
Franklin	346,413	469,138	—26.2	1,634,997	2,768,486	—40.9	--------	--------	----	--------	--------
Greensburg	636,949	1,416,860	—55.0	3,883,675	7,688,884	—49.5	--------	--------	----	--------	--------
Pittsburgh	352,753,152	342,652,329	+2.9	1,760,462,117	2,223,483,261	—20.8	84,874,362	86,568,236	—2.0	131,473,919	234,693,812
Ky.—Lexington	3,548,740	3,727,540	—4.8	23,784,099	30,197,633	—21.2	--------	--------	----	--------	--------
W. Va.—Wheeling	6,798,656	6,823,197	—0.4	35,466,207	44,454,542	—20.2	--------	--------	----	--------	--------
Total (14 cities)	775,155,130	846,182,730	—8.4	4,028,842,541	5,434,508,796	—25.9	175,242,372	204,756,137	—14.4	297,087,970	456,783,940
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	430,885	1,809,434	—76.2	4,866,791	10,801,471	—54.9	100,220	412,067	—75.7	502,734	1,131,599
Va.—Norfolk	10,152,000	12,413,000	—18.2	54,250,000	71,802,783	—24.4	2,510,000	3,340,186	—24.9	3,784,966	3,479,455
Richmond	104,165,181	111,670,555	—6.7	578,097,645	680,887,076	—15.1	23,885,885	28,588,772	—16.5	33,808,038	37,298,631
N. C.—Raleigh	b	2,677,453	----	5,809,052	18,278,750	—68.2	--------	--------	----	--------	--------
S. C.—Charleston	2,972,805	3,372,541	—11.9	16,054,240	21,758,343	—26.2	727,801	774,605	—6.0	1,759,637	2,500,000
Columbia	b	4,388,940	----	6,205,325	24,657,650	—74.8	--------	--------	----	--------	--------
Md.—Baltimore	170,538,466	241,505,439	—29.4	955,859,053	1,496,614,455	—36.1	40,789,651	62,079,315	—34.3	78,422,209	89,403,631
Frederick	915,209	961,574	—4.8	4,871,064	6,458,135	—24.6	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	56,487,657	85,449,661	—33.9	302,125,862	518,877,125	—41.8	12,480,003	19,438,525	—35.8	22,979,023	20,054,622
Total (9 cities)	345,662,203	464,248,597	—25.5	1,928,139,032	2,850,135,788	—32.3	80,493,560	114,633,470	—29.8	141,256,607	153,867,938
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,411,457	13,917,435	—3.6	61,084,804	68,340,158	—10.6	3,004,278	2,127,321	+41.2	4,340,860	3,000,000
Nashville	41,216,794	37,113,825	+11.1	215,456,651	245,371,229	—12.2	8,211,317	9,506,349	—13.6	10,485,401	16,594,836
Ga.—Atlanta	117,100,000	108,900,000	+7.5	644,700,000	746,900,000	—13.7	25,600,000	26,700,000	—4.1	30,670,910	28,930,601
Augusta	3,637,915	2,986,133	+21.8	19,686,026	22,954,161	—14.2	637,876	555,752	+14.8	1,164,450	1,471,199
Columbus	1,787,450	1,584,764	+12.8	10,186,434	12,423,626	—18.0	--------	--------	----	--------	--------
Macon	2,064,698	2,035,637	+1.4	10,008,514	13,162,432	—24.0	459,101	446,757	+2.8	742,859	1,400,000
Fla.—Jacksonville	32,187,517	36,325,652	—11.4	194,262,535	262,530,034	—26.0	9,741,000	8,236,960	+18.3	9,290,187	10,867,557
Tampa	3,619,957	4,564,283	—20.7	22,151,192	31,739,963	—30.2	--------	--------	----	--------	--------
Ala.—Birmingham	42,245,377	35,847,521	+17.8	218,726,292	243,512,321	—10.2	9,180,142	9,468,352	—3.0	11,519,309	17,505,864
Mobile	3,698,526	3,169,933	+16.7	19,948,869	23,652,707	—15.7	911,683	860,205	+6.0	1,194,880	1,781,860
Montgomery	1,976,829	1,866,222	+5.9	10,813,292	13,593,880	—20.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	2,719,000	1,975,000	+37.7	16,826,000	19,376,000	—13.2	--------	--------	----	--------	--------
Jackson	b	3,301,862	----	12,071,169	23,917,197	—49.5	b	b	b	b	b
Meridian	1,018,960	1,012,662	+0.6	6,658,518	7,965,331	—16.4	--------	--------	----	--------	--------
Vicksburg	420,344	446,370	—5.8	2,517,397	3,167,456	—20.5	131,123	143,426	—8.6	169,978	235,899
La.—New Orleans	66,965,284	103,807,137	—35.5	404,285,918	719,548,833	—43.8	17,089,306	25,478,214	—32.9	38,258,712	41,290,500
Total (16 cities)	334,070,108	358,854,436	—6.9	1,869,383,611	2,458,155,328	—24.0	74,965,826	83,523,336	—10.2	107,837,546	123,078,316
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	b	421,616	----	521,243	3,190,475	—83.7	b	b	b	b	b
Ann Arbor	2,004,561	2,296,086	—12.7	12,637,672	16,373,295	—22.8	421,092	787,145	—46.5	751,834	784,508
Detroit	192,852,707	300,276,427	—35.8	609,292,426	1,818,625,241	—66.5	47,451,578	74,288,596	—36.1	118,261,033	162,098,081
Flint	2,985,022	4,280,121	—30.3	16,553,447	35,977,097	—54.0	--------	--------	----	--------	--------
Grand Rapids	3,858,677	12,211,108	—68.4	25,368,868	77,113,528	—67.1	820,551	2,431,370	—66.3	3,929,950	5,293,403
Jackson	5,121,150	1,977,064	+159.0	19,170,869	14,637,820	+31.0	--------	--------	----	--------	--------
Lansing	2,262,004	5,364,611	—57.8	8,437,401	38,838,860	—78.3	538,635	1,547,500	—65.2	2,986,201	3,298,679
Ind.—Ft. Wayne	2,100,278	4,589,409	—54.2	12,840,522	29,552,460	—56.6	424,306	1,263,001	—66.4	1,925,419	3,591,043
Gary	6,013,960	7,271,435	—17.3	31,466,287	44,600,157	—29.4	--------	--------	----	--------	--------
Indianapolis	39,619,000	51,727,595	—23.4	228,824,715	331,904,301	—31.1	9,513,000	12,611,000	—24.6	18,541,000	25,119,000
South Bend	1,870,590	4,335,472	—56.9	14,646,531	34,017,410	—56.9	469,269	902,354	—48.0	1,240,949	6,118,438
Terre Haute	12,715,171	12,366,776	+2.8	74,190,428	85,619,966	—13.3	3,021,956	4,367,605	—30.8	6,336,899	6,073,588
Wis.—Madison	1,852,246	4,240,287	—56.3	7,261,487	32,178,714	—77.4	--------	--------	----	--------	--------
Milwaukee	49,763,733	78,837,837	—36.9	261,005,276	435,110,982	—40.0	11,405,835	17,567,077	—35.1	23,998,900	33,299,153
Oshkosh	967,523	1,890,722	—48.8	4,728,092	11,769,558	—59.8	--------	--------	----	--------	--------
Ia.—Cedar Rapids	a839,459	a3,224,288	—74.0	a3,753,060	a19,977,434	—81.2	169,755	650,362	—73.9	2,548,350	3,180,964
Davenport	b	20,960,894	----	24,796,932	135,574,377	—81.7	--------	--------	----	--------	--------
Des Moines	20,091,809	22,545,737	—10.9	111,216,787	136,284,449	—18.4	5,075,510	6,130,711	—17.2	5,222,429	7,356,639
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	10,142,972	9,406,855	+7.8	45,037,148	66,349,353	—32.1	2,233,782	2,183,934	+2.3	3,781,807	5,728,663
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	701,547	1,953,237	—64.1	3,422,749	11,389,736	—69.9	258,954	1,098,979	—76.4	1,493,427	1,769,444
Bloomington	1,280,178	4,140,585	—69.1	9,746,933	26,761,175	—63.6	--------	--------	----	--------	--------
Chicago	887,572,102	990,490,071	—10.4	4,416,507,830	6,212,946,611	—28.9	225,958,907	242,293,138	—6.7	364,054,868	639,479,267
Decatur	2,006,927	2,201,968	—8.9	9,935,901	15,475,844	—35.8	621,227	452,901	+37.2	922,057	1,192,641
Peoria	8,762,824	10,478,495	—16.4	47,883,907	65,790,126	—27.2	1,860,269	2,434,087	—23.6	3,082,040	4,810,504
Rockford	2,113,469	2,030,244	+4.1	13,067,707	22,525,526	—42.0	481,912	473,311	+1.8	1,298,620	3,394,057
Springfield	3,451,098	6,570,713	—47.5	21,318,052	44,351,502	—51.9	807,181	1,282,033	—37.0	1,304,497	2,129,627
Total (25 cities)	1,260,109,548	1,562,865,365	—19.4	6,029,879,210	9,746,958,563	—38.1	311,533,719	372,114,742	—16.3	559,131,930	911,536,735
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	a	a	a	a	a
New Albany	b	471,711	----	700,907	3,096,334	—77.4	--------	--------	----	--------	--------
Mo.—St. Louis	271,737,196	267,079,201	+1.7	1,339,764,556	1,657,566,998	—19.2	59,900,000	57,400,000	+4.4	83,200,000	112,600,000
Ky.—Louisville	81,092,544	73,618,642	+10.2	423,595,685	463,604,196	—8.6	18,265,716	17,326,451	+5.4	18,527,237	37,821,160
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	4,986,342	5,348,644	—6.8	20,040,978	32,001,821	—37.4	--------	--------	----	--------	--------
Tenn.—Memphis	43,919,658	37,206,470	+18.0	226,736,381	272,426,267	—16.8	10,052,723	9,482,214	+6.0	10,851,851	16,398,372
Ill.—Jacksonville	146,654	481,323	—69.5	558,480	3,049,192	—81.7	a	a	a	a	a
Quincy	1,355,000	2,375,059	—42.9	5,952,292	15,030,581	—60.4	300,000	571,363	—47.5	940,369	1,087,385
Total (7 cities)	403,237,394	386,581,050	+4.3	2,017,349,279	2,446,775,389	—17.6	88,518,439	84,780,028	+4.4	113,519,457	167,906,917

CLEARINGS—(Concluded.)

Clearings at—	Month of June. 1933.	Month of June. 1932.	Inc. or Dec.	6 Months Ended June 30. 1933.	6 Months Ended June 30. 1932.	Inc. or Dec.	Week Ended July 1. 1933.	Week Ended July 1. 1932.	Inc. or Dec.	Week Ended July 1. 1931.	Week Ended July 1. 1930.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,386,501	6,292,691	+176.3	53,869,440	56,218,336	—4.2	3,869,151	1,800,639	+114.9	3,729,918	5,057,070
Minneapolis	247,208,800	216,847,088	+14.0	1,066,086,850	1,202,002,151	—11.3	62,904,937	58,588,787	+7.4	56,372,327	76,760,684
Rochester	789,160	1,167,900	—32.4	4,112,060	6,598,517	—37.7	--------	--------	----	--------	--------
St. Paul	64,767,367	68,230,290	—5.1	333,773,027	396,484,241	—15.8	16,110,530	14,299,597	+12.7	17,742,606	22,088,897
N. D.—Fargo	6,713,868	7,084,916	—5.2	34,585,210	45,401,179	—23.8	1,345,680	1,506,693	—10.7	1,677,894	1,868,004
Grand Forks	3,493,000	4,906,000	—28.8	14,263,000	27,494,000	—48.1	--------	--------	----	--------	--------
Minot	669,000	840,831	—20.4	3,081,026	4,951,475	—37.8	--------	--------	----	--------	--------
S. D.—Aberdeen	2,069,663	2,660,166	—22.2	11,498,046	15,656,348	—26.6	473,530	591,534	—19.9	751,629	946,067
Sioux Falls	3,966,433	3,191,232	+24.3	18,960,488	22,235,105	—14.7	--------	--------	----	--------	--------
Mont.—Billings	1,264,283	1,559,506	—18.9	6,211,995	8,964,964	—30.7	275,430	308,169	—10.6	439,599	627,363
Great Falls	1,760,345	2,249,614	—21.7	7,808,340	13,250,545	—41.1	--------	--------	----	--------	--------
Helena	8,787,987	8,298,812	+5.9	43,990,006	43,750,053	+0.5	2,039,046	1,965,991	+3.7	1,969,994	2,213,603
Lewistown	200,169	208,172	—3.8	831,762	1,126,291	—26.2	--------	--------	----	--------	--------
Total (13 cities)	359,076,576	323,537,218	+11.0	1,599,071,250	1,844,133,205	—13.3	87,018,304	79,061,410	+10.1	82,683,967	109,561,688
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	246,198	746,748	—67.0	1,575,191	4,919,033	—68.0	68,345	191,596	—64.3	299,049	318,954
Hastings	b	628,325	----	950,000	4,340,655	—78.1	b	b	b	b	b
Lincoln	7,155,187	7,611,161	—6.0	38,163,358	53,600,432	—28.8	1,490,654	1,694,661	—12.0	3,102,048	3,670,145
Omaha	89,680,858	91,685,547	—2.2	437,546,543	595,459,612	—26.5	20,272,005	21,254,425	—4.6	27,688,873	39,129,402
Kan.—Kansas City	6,148,123	8,045,223	—23.6	32,894,722	47,887,096	—31.3	--------	--------	----	--------	--------
Topeka	7,871,633	8,083,370	—2.6	37,837,077	49,156,362	—23.0	2,159,873	1,647,201	+31.1	3,127,365	3,995,225
Wichita	10,342,255	17,246,247	—40.0	56,913,529	105,325,101	—46.0	2,843,608	4,315,288	—34.1	5,744,719	8,597,725
Mo.—Joplin	1,446,250	1,294,880	+11.7	7,238,045	8,987,878	—19.5	--------	--------	----	--------	--------
Kansas City	258,764,270	278,394,847	—7.1	1,303,396,055	1,678,899,904	—22.4	63,066,257	64,055,374	—1.5	76,071,908	109,002,364
St. Joseph	12,521,617	10,993,861	+13.0	59,828,597	72,773,861	—17.8	2,647,027	2,091,374	+26.6	3,731,223	4,908,165
Okla.—Tulsa	16,179,726	20,315,086	—20.4	92,495,295	117,110,722	—21.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,303,398	3,380,619	—31.9	13,094,434	19,143,789	—31.6	133,452	404,329	—67.0	668,310	1,006,656
Denver	40,394,149	81,350,406	—50.3	364,962,852	491,915,763	—25.8	--------	--------	----	--------	--------
Pueblo	1,792,606	3,417,212	—47.5	15,481,428	21,196,146	—27.0	401,061	677,226	—40.8	1,344,921	1,245,264
Total (14 cities)	454,746,270	533,193,532	—14.7	2,462,377,126	3,270,716,354	—24.7	93,082,282	96,331,474	—3.4	121,778,416	171,873,900
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,155,649	4,028,605	—21.7	17,195,295	25,155,444	—31.6	851,875	1,008,322	—15.5	1,482,354	1,528,534
Beaumont	2,362,551	3,893,757	—39.3	14,173,734	25,622,532	—44.7	--------	--------	----	--------	--------
Dallas	106,589,427	107,068,172	—0.4	586,549,322	696,913,598	—15.8	23,784,048	22,847,404	+4.1	30,427,749	36,658,059
El Paso	9,027,250	10,321,470	—12.5	51,277,281	66,545,467	—22.9	--------	--------	----	--------	--------
Ft. Worth	21,981,347	21,609,139	+1.7	109,062,105	146,913,304	—25.8	4,566,302	4,508,875	+1.3	8,479,958	10,283,662
Galveston	6,557,000	9,063,000	—27.7	40,146,000	55,744,000	—28.0	1,275,000	1,748,000	—27.1	2,234,000	4,177,000
Houston	81,207,891	78,309,393	+3.7	463,275,173	515,834,292	—10.2	--------	--------	----	--------	--------
Port Arthur	977,541	1,019,183	—4.1	5,361,135	7,363,374	—27.2	--------	--------	----	--------	--------
Wichita Falls	2,118,912	2,282,000	—7.1	11,868,646	15,081,000	—21.3	--------	--------	----	--------	--------
La.—Shreveport	9,242,843	9,377,107	—1.4	49,212,974	63,961,045	—23.1	1,815,915	1,951,142	—6.9	3,424,110	5,118,484
Total (10 cities)	243,220,411	246,971,826	—1.5	1,348,121,665	1,619,134,056	—16.7	32,293,140	32,063,743	+0.7	46,048,171	57,765,739
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,500,000	1,815,000	—17.4	6,309,000	10,935,540	—42.3	--------	--------	----	--------	--------
Seattle	84,948,055	99,144,705	—14.3	454,463,640	606,684,196	—25.1	20,581,684	22,490,194	—8.5	28,672,805	37,635,324
Spokane	18,773,000	23,702,000	—20.8	109,404,000	155,224,000	—29.5	4,599,000	5,789,000	—20.6	8,898,000	11,643,000
Yakima	1,203,384	1,516,343	—20.6	6,379,057	11,657,608	—45.3	328,510	462,430	—29.0	734,840	974,623
Idaho—Boise	2,454,436	4,136,797	—40.7	12,588,060	25,097,027	—49.8	--------	--------	----	--------	--------
Ore.—Eugene	457,000	589,900	—22.5	2,190,000	4,376,326	—50.0	--------	--------	----	--------	--------
Portland	73,442,678	75,399,819	—2.6	372,758,523	477,420,524	—21.9	16,455,274	16,473,569	—0.1	25,561,319	34,060,352
Utah—Ogden	1,848,591	1,576,748	+17.2	9,319,690	11,587,869	—19.6	--------	--------	----	--------	--------
Salt Lake City	38,783,507	39,196,539	—1.1	206,347,866	246,768,782	—16.4	10,345,852	10,867,173	—4.8	13,995,544	18,311,176
Ariz.—Phoenix	6,941,090	8,476,054	—18.1	37,027,938	61,912,898	—40.2	--------	--------	----	--------	--------
Calif.—Bakersfield	2,943,011	2,891,060	+1.8	13,860,284	18,212,284	—23.9	--------	--------	----	--------	--------
Berkeley	12,471,472	13,914,516	—10.4	68,609,922	91,385,015	—24.9	--------	--------	----	--------	--------
Long Beach	13,235,148	13,176,882	+0.4	66,807,832	86,053,905	—22.4	3,114,964	2,918,572	+6.7	5,336,326	7,269,951
Los Angeles	No longer will report clearings.						No longer will report clearings.				
Modesto	1,508,722	1,665,771	—9.4	7,514,759	10,797,100	—30.4	--------	--------	----	--------	--------
Pasadena	11,147,622	12,782,727	—12.8	63,437,336	93,799,997	—32.4	2,294,327	3,177,636	—27.8	4,258,627	5,564,107
Riverside	2,867,933	2,927,074	—2.0	14,952,788	23,250,187	—35.7	--------	--------	----	--------	--------
Sacramento	14,323,533	23,953,812	—40.2	79,030,484	165,399,946	—52.2	2,615,353	4,144,770	—36.9	9,284,537	7,758,953
San Diego	No longer will report clearings.						No longer will report clearings.				
San Francisco	399,254,038	408,274,910	—2.2	2,148,307,719	2,685,356,114	—20.0	96,478,482	101,752,074	—5.2	142,830,076	194,919,699
San Jose	5,704,222	6,752,125	—15.5	30,886,152	42,694,356	—27.7	1,261,898	1,550,232	—18.6	3,389,838	3,473,459
Santa Barbara	4,072,515	4,650,551	—12.4	21,384,386	31,030,227	—31.1	916,240	1,101,336	—16.8	1,635,575	2,097,220
Santa Monica	3,482,314	3,911,715	—11.0	19,124,008	25,889,978	—26.1	782,028	765,747	+2.1	1,400,680	1,979,449
Stockton	4,436,960	4,663,400	—4.9	23,067,868	31,317,782	—26.3	976,636	927,461	+5.3	1,835,800	2,273,400
Total (22 cities)	705,799,231	755,118,448	—6.5	3,773,771,312	4,916,851,661	—23.2	160,750,248	172,420,194	—6.8	247,833,967	327,960,713
Grand total (170 cities)	23,277,361,469	21,918,490,621	+6.2	114,970,819,159	137,679,835,277	—16.5	5,543,767,278	5,405,196,420	+2.6	8,781,065,135	11 117 054 685
Outside New York	7,452,781,878	8,016,623,720	—7.0	38,784,505,223	51,557,573,287	—24.8	1,721,240,632	1,977,220,224	—12.9	2,789,593,636	3,787,997,836

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29.

Clearings at—	Month of June. 1933.	Month of June. 1932.	Inc. or Dec.	6 Months to Date. 1933.	6 Months to Date. 1932.	Inc. or Dec.	Week Ended June 29. 1933.	Week Ended June 29. 1932.	Inc. or Dec.	Week Ended June 29. 1931.	Week Ended June 29. 1930.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	422,390,386	337,852,928	+25.0	1,900,147,915	1,974,464,362	—3.8	107,140,774	82,556,980	+29.8	105,008,206	170,874,346
Toronto	499,150,381	325,662,664	+53.3	2,227,002,792	1,992,827,663	+11.8	101,646,162	69,885,162	+45.4	88,953,483	104,141,679
Winnipeg	247,976,030	167,540,853	+48.0	1,076,126,345	856,621,136	+25.6	98,880,169	31,944,139	+209.5	33,036,113	59,110,731
Vancouver	64,796,936	51,336,697	+26.2	305,055,431	319,517,924	—4.5	13,601,452	11,347,855	+19.9	15,491,177	19,164,644
Ottawa	20,327,832	21,460,970	—5.3	95,602,965	125,548,851	—23.9	4,608,909	4,923,280	—6.4	5,342,058	6,858,944
Quebec	17,714,731	18,621,981	—4.9	91,195,707	106,636,337	—14.5	3,503,312	4,125,365	—15.1	5,188,199	8,919,718
Halifax	9,111,338	9,945,675	—8.4	48,273,695	60,304,545	—20.0	1,673,681	1,994,060	—16.1	2,528,359	3,415,041
Hamilton	16,635,935	17,341,119	—4.1	81,293,191	98,961,863	—17.9	3,487,247	3,344,783	+4.3	4,760,259	6,476,226
Calgary	24,156,318	23,472,955	+2.9	116,795,618	124,948,032	—6.5	6,068,931	4,555,500	+33.2	5,148,313	7,973,348
St. John	6,235,283	7,043,305	—11.5	34,857,693	44,946,845	—22.4	1,386,460	1,563,671	—11.3	1,688,769	2,263,882
Victoria	6,469,268	5,847,245	+10.6	31,973,960	36,351,843	—12.0	1,276,203	1,149,741	+11.0	1,691,717	2,629,042
London	11,304,677	12,596,359	—10.3	56,449,235	66,806,438	—15.5	2,088,859	2,260,808	—7.6	2,850,741	3,685,684
Edmonton	19,504,697	16,365,996	+19.2	85,497,402	98,979,698	+18.0	2,911,290	3,093,841	—5.9	4,216,700	6,276,375
Regina	13,203,112	13,096,757	+0.8	72,905,300	82,718,196	—11.9	4,022,967	3,002,837	+34.0	2,617,718	4,502,699
Brandon	1,230,107	1,467,965	—16.2	6,407,730	8,337,801	—23.1	286,305	299,765	—4.5	350,399	465,814
Lethbridge	1,458,660	1,344,743	+8.5	7,463,748	7,979,925	—6.5	296,403	289,938	+2.2	371,667	549,602
Saskatoon	5,050,969	6,187,888	—18.4	27,326,159	35,108,424	—22.2	1,109,733	1,231,436	—9.9	1,402,342	1,922,392
Moose Jaw	2,074,607	2,299,311	—9.8	12,562,444	14,253,073	—11.9	406,420	516,885	—21.4	368,707	1,272,870
Brantford	3,479,585	3,643,253	—4.5	17,719,853	20,099,256	—11.8	686,216	677,670	+1.3	884,029	1,205,674
Fort William	2,824,609	2,490,185	+13.4	12,395,713	14,026,589	—11.6	612,426	488,969	+25.2	560,538	797,652
New Westminster	1,902,629	1,971,026	—3.5	9,907,426	11,951,928	—17.1	467,947	420,752	+11.2	617,827	918,578
Medicine Hat	846,754	785,853	+7.7	4,255,150	4,451,460	—4.4	190,290	147,381	+29.1	236,435	408,251
Peterborough	2,455,850	2,559,795	—4.1	12,765,904	14,916,348	—14.4	539,745	531,839	+1.5	549,266	930,535
Sherbrooke	2,633,292	2,429,010	—8.4	12,982,499	14,734,008	—11.9	557,715	490,660	+13.7	805,844	871,434
Kitchener	4,361,671	4,555,528	—4.3	19,941,685	22,302,660	—10.6	851,617	835,066	+2.0	830,460	1,173,641
Windsor	9,514,662	10,482,003	—9.2	50,653,920	60,624,150	—16.4	2,064,988	2,217,011	—6.9	2,458,112	4,623,335
Prince Albert	989,948	1,180,811	—16.2	5,395,487	7,545,347	—28.5	209,155	215,172	—2.8	352,803	473,444
Moncton	2,922,159	3,249,911	—10.1	14,682,945	18,969,192	—22.6	933,406	864,441	+8.0	813,801	1,033,575
Kingston	2,428,968	2,627,592	—7.6	11,778,268	14,037,841	—16.1	514,476	595,579	—13.6	727,693	1,246,199
Chatham	1,959,780	1,768,591	+10.8	9,941,295	11,425,957	—13.0	427,975	421,415	+1.6	523,768	635,016
Sarnia	1,892,827	1,872,488	+1.1	8,484,060	10,239,828	—17.1	341,299	339,552	+0.5	423,861	685,188
Sudbury	2,621,812	2,246,966	+16.7	11,581,423	12,472,557	—7.1	642,994	547,172	+17.5	678,300	1,460,663
Total (32 cities)	1,429,625,813	1,081,348,423	+32.2	6,479,422,958	6,293,110,077	+3.5	363,435,526	236,878,725	+53.4	291,794,665	426,966,222

* Estimated. a Not included in totals. b No figures available.

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 21 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £187,120,895 on the 14th instant, an increase of £472,211 as compared with the previous Wednesday.

The Bank of England to-day announced the purchase of £975,047 in bar gold.

Substantial amounts of gold were available in the open market; there was a keen demand from Continental buyers and in consequence, prices have again ruled at a premium over the parity with the French exchange.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value Of £ Sterling.
June 15	122s. 2d.	13s. 10.89d.
June 16	122s. 1d.	13s. 11.01d.
June 17	122s. 2½d.	13s. 10.84d.
June 19	122s. 2d.	13s. 10.89d.
June 20	122s. 1d.	13s. 11.01d.
June 21	122s. 2d.	13s. 10.89d.
Average	122s. 1.75d.	13s. 10.92d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th instant to mid-day on the 19th instant:

Imports.		Exports.	
Germany	£1,901,407	Portugal	£31,805
Netherlands	862,904	Netherlands	37,030
France	70,509	France	628,199
Switzerland	46,381	Switzerland	63,900
Iraq	13,942	Germany	1,300
U. S. A.	16,381		
Costa Rica	17,678		
Peru	55,387		
British South Africa	1,113,617		
British India	544,816		
Australia	81,279		
New Zealand	22,616		
Canada	545,435		
British Malaya	64,025		
Other countries	23,544		
	£5,379,921		£762,234

Gold shipments from Bombay last week amounted to about £966,000. The s.s. "Naldera" carries £662,000 consigned to London and £52,000 to Marseilles, the s.s. "Elysia" has £192,000 consigned to London and the s.s. "President Polk" £60,000 consigned to Marseilles.

SILVER.

The outstanding feature of the week was the announcement made by the Chancellor of the Exchequer on the evening of the 14th instant, of an arrangement whereby a payment of $10,000,000 as an acknowledgment of the war debt to the United States of America was to be made in silver. The silver, which it was stated would be accepted by the United States Government at 50 cents per fine ounce, had been acquired from the Government of India; from the Indian Currency Returns given below, it will be seen that the holding of silver coin and bullion in Ind a on the 15th instant shows, as compared with the previous return, a reduction of 620 lacs of rupees which is equivalent to about 21,300,000 fine ounces.

In view of the fact that the silver had been secured without recourse to the market and that some such arrangement had been anticipated, the effect seemed to have been discounted and consequently the market did not show the reaction which might have been expected. Rather the contrary happened, as, after only a slight improvement, a slightly easier tendency was shown, American speculators realizing some of their holdings. The likelihood of action being taken t stabilize the dollar exchange caused some weakness in New York, where si ver declined in sympathy with a general downward movement.

Sales on Continental account have again been in evidence during the week and buying has still been mostly of a speculative nature. Some fresh purchases have been made by the Indian Bazaars, but there has also been some reselling from the same source.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th instant to mid-day on the 19th instant:

Imports.		Exports.	
Soviet Union (Russia)	£130,000	Yugoslavia	£38,475
Germany	60,141	Germany	1,080
France	8,462	French Poss. in India	13,060
Belgium	3,211	U. S. A.	148,065
China	8,000	Straits Settlements	3,500
Australia	21,652	France	1,037
Other countries	4,451	Other countries	5,447
	£235,917		£210,664

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 15	19 9-16d.	19⅝d.	June 14	36¼
June 16	19¼d.	19 5-16d.	June 15	35 13-16
June 17	19 1-16d.	19⅛d.	June 16	35⅝
June 19	19 3-16d.	19¼d.	June 17	35¼
June 20	19 3-16d.	19¼d.	June 19	36¼
June 21	19 1-16d.	19⅛d.	June 20	35 15-16
Average	19.219d.	19.281d.		

The highest rate of exchange on New York recorded during the period from the 15th instant to the 21st instant was $4.19½ and the lowest $4.02¾.

INDIAN CURRENCY RETURNS.

(In lacs of Rupees)	June 15.	June 7.	May 31.
Notes in circulation	17567	17546	17569
Silver coin and bullion in India	10278	10898	10921
Gold coin and bullion in India	2890	2645	2645
Securities (Indian Government)	4399	4003	4003

The stocks in Shanghai on the 17th instant consisted of about 131,200,000 ounces in sycee, 270,000,000 dollars and 6,960 silver bars, as compared with about 130,500,000 ounces in sycee, 265,000,000 dollars and 6,960 silver bars on the 10th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 1.	Mon., July 3.	Tues., July 4.	Wed., July 5.	Thurs., July 6.	Fri., July 7.
Silver, per oz	18½d.	18 9-16d.	18⅞d.	18 15-16d.	18 7-16d.	18 5-16d.
Gold, p. fine oz.	122s.4½d.	123s.1d.	122s.10d.	122s.7d.	124s.1d.	124s.3d.
Consols, 2½%	72¾	72¼	71⅝	71⅝	71½	71⅛
British 3½%— W. L.	99	98⅞	98⅝	98½	98½	98¼
British 4%— 1960-90	110½	110⅜	110	110	110	109⅝
French Rentes (in Paris) 3% fr.	Holiday.	66.90	66.80	66.50	67.30	67.30
French War L'n (in Paris) 5% 1920 amort.	Holiday.	105.00	104.70	104.20	105.70	105.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	36⅝	36¾	36¾	36¾	36⅝	36¾

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 1 1933. Francs.	July 3 1933. Francs.	July 4 1933. Francs.	July 5 1933. Francs.	July 6 1933. Francs.	July 7 1933. Francs.
Bank of France		13,200	13,540	13,800	13,800	13,400
Banque de Paris et Pays Bas		1,700	1,725	1,760	1,750	1,760
Banque d'Union Parisienne		490	416	423	405	----
Canadian Pacific		368	371	370	366	372
Canal de Suez		19,900	20,410	20,590	20,035	----
Cie Distr d'Electricitie		2,880	2,915	2,930	2,780	----
Cie Generale d'Electricitie		2,430	2,400	2,450	2,400	2,380
Cie Generale Transatlantique		55	57	56	56	----
Citroen B		518	568	560	550	----
Comptoir Nationale d'Escompte		1,180	1,185	1,200	1,210	1,180
Coty Inc		320	305	300	290	270
Courrieres		382	396	412	398	----
Credit Commercial de France		840	866	910	875	----
Credit Foncier de France		----	5,195	5,240	5,160	5,130
Credit Lyonnais		2,290	2,325	2,390	2,370	2,400
Distribution d'Electricitie la Par		2,880	2,860	2,800	2,790	2,790
Eaux Lyonnais		3,140	3,220	----	3,020	3,100
Energie Electrique du Nord		790	810	815	790	----
Energie Electrique du Littoral		1,100	1,138	1,151	1,071	----
French Line		----	----	61	----	----
Galeries Lafayette		88	90	92	93	93
Gas le Bon	HOLI-	----	----	----	1,220	1,230
Kuhlmann	DAY	680	705	710	690	700
L'Air Liquide		880	889	900	880	870
Lyon (P. L. M.)		1,005	1,015	1,020	1,000	----
Mines de Courrieres		380	394	410	400	380
Mines des Lens		480	498	500	490	480
Nord Ry		1,570	1,531	1,535	1,500	1,450
Orleans Ry		982	947	945	937	----
Paris, France		1,090	1,112	1,100	1,110	1,100
Pathe Capital		78	82	79	81	----
Pechiney		1,330	1,370	1,360	1,360	1,360
Rentes 3%		66.90	66.80	66.50	67.30	67.30
Rentes 5% 1920		105.00	104.85	104.20	105.70	105.10
Rentes 4% 1917		77.10	----	76.00	75.90	76.20
Rentes 4½% 1932 A		83.80	83.70	83.00	83.60	83.20
Royal Dutch		1,990	----	2,010	1,960	1,960
Saint Gobain C & C		1,420	1,470	1,470	1,441	----
Schneider & Cie		1,598	1,627	1,625	1,655	----
Societe Andre Citroen		550	560	570	550	550
Societe Francaise Ford		79	81	95	95	90
Societe Generale Fonciere		148	156	156	151	158
Societe Lyonnaise		3,175	3,205	3,180	3,055	----
Societe Marseilaise		567	571	572	575	----
Suez		19,800	20,400	20,400	20,100	20,200
Tubize Artificial Silk pref		205	205	207	207	----
Union d'Electricitie		1,050	1,065	1,040	980	990
Union des Mines		180	186	----	190	210
Wagon-Lits		91	99	107	103	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
		Per Cent of Par				
Reichsbank (12%)		144	143	144	147	144
Berliner Handels-Gesellschaft (5%)		91	91	91	91	91
Commerz-und Privat Bank A. G.		51	50	51	51	51
Deutsche Bank und Disconto-Gesellschaft		56	56	55	54	54
Dresdner Bank		46	45	45	45	45
Deutsche Reichsbahn (Ger Rys) pref (7%)		99	98	99	99	100
Allgemeine Elektrizitaets-Gesell (A E G)		24	23	22	23	23
Berliner Kraft u Licht (10%)		107	107	106	104	103
Dessauer Gas (7%)	HOLI-	107	107	108	108	108
Gesfuerel (5%)	DAY	88	85	82	83	82
Hamburg Elektr-Werke (8½%)		100	99	99	96	96
Siemens & Halske (7%)		159	157	155	154	154
I G Farbenindustrie (7%)		128	128	128	129	129
Salzdetfurth (7½%)		172	168	166	165	164
Rheinische Braunkohle (10%)		202	202	202	206	205
Deutsche Erdoel (4%)		113	112	112	113	115
Mannesmann Roehren		61	62	62	62	61
Hapag		15	14	15	14	14
Norddeutscher Lloyd		16	15	16	16	15

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 7 1933:

	Bid.	Ask.		Bid	Ask.
Anhalt 7s to 1946	22	27	Hungarian Discount & Exchange Bank 7s, 1963	f 32	34
Argentine 5%, 1945, $100 pieces	80½	----	Hungarian Defaulted Coup	f 60	----
Antioquia 8%, 1946	f 22½	24½	Hungarian Ital Bk 7½s, '32	f 67	71
Austrian Defaulted Coupons	f 70	----	Koholyt 6½s, 1943	33½	37½
Bank of Colombia, 7%, '47	f 32	33½	Land M Bk, Warsaw 8s, '41	47	52
Bank of Colombia, 7%, '48	f 32	33½	Leipzig O'land Pr. 6½s, '46	56	59
Bavaria 6½s to 1945	28	32	Leipzig Trade Fair 7s, 1953	26	29
Bavarian Palatinate Cons. Cit. 7% to 1945	18	21	Luneberg Power, Light & Water 7%, 1948	46	49
Bogota (Colombia) 6½, '47	f 21½	23½	Mannheim & Palat 7s, 1941	45	48
Bolovia 6%, 1940	f 11	----	Munich 7s to 1945	28	31
Buenos Aires Scrip	f 16	25	Munic Bk, Hessen, 7s to '45	22	27
Brandenburg Elec. 6s, 1953	49	51	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	29	33
Brazil Funding 5%, '31-'51	49½	50½	Nassau Landbank 6½s, '38	58½	60½
British Hungarian Bank 6½s, 1962	f 42	44	Nat Central Savings Bk of Hungary 7½s, 1962	f 44	46
Brown Coal Ind. Corp. 6½s, 1953	53	56	National Hungarian & Ind. Mtge. 7%, 1948	f 43	45
Cali (Colombia) 7%, 1947	f 15½	17	Oberpfalz Elec 7%, 1946	25	28
Callao (Peru) 7½%, 1944	f 8	11	Oldenburg-Free State 7% to 1945	22	27
Ceara (Brazil) 8%, 1947	f 8	----	Porto Alegre 7%, 1968	f 24	25
Columbia Scrip	25	----	Protestant Church (Germany) 7s, 1946	28	32
Costa Rica Scrip	24	----	Prov Bk Westphalia 6s, '33	f 60	70
City Savings Bank, Budapest, 7s, 1953	f 36½	38½	Prov. Bk Westphalia 6%'36	40	50
Deutsche Bk 6% '32 unst'd	f 64	----	Rhine Westph'a Elect 7%'36	45	49
Dortmund Mun Util 6s, '48	33	35	Rio de Janeiro 6%, 1933	f 23	24½
Duisberg 7% to 1945	f 15	19	Rom Cath Church 6½s, '46	48	50
Duesseldorf 7s to 1945	20	25	R C Church Welfare 7s, '46	36½	38½
East Prussian Pr. 6s, 1953	44½	46½	Saarbruecken M Bk 6s, '47	74	78
European Mortgage & Investment 7½s, 1966	f 58	59	Salvador 7%, 1957	f 19	20
French Govt. 5½s, 1937	117	121	Santa Catharina (Brazil) 8%, 1947	f 18¼	19¼
French Nat. Mail Ss. 6s, '52	110	113	Santander (Colom) 7s, 1948	f 13	14½
Frankfurt 7s to 1945	23	27	Sao Paulo (Brazil) 6s, 1947	f 17½	18½
German Atl. Cable 7s, 1945	53½	55½	Saxon Public Works 5%, '32	f 45	55
German Building & Landbank 6½%, 1948	27	30	Saxon State Mtge 6s, 1947	55	59
Haiti 6% 1953	63	68	Siem & Halske deb 6s, 2930	f250	270
Hamb-Am Line 6½s to '40	66	71	Stettin Pub Util 7s, 1946	40	42
Hanover Harz Water Wks. 6%, 1957	23	27	Tucuman City 7s, 1951	f 27½	29½
Housing & Real Imp 7s, '46	34	36	Tucuman Prov. 7s, 1950	35	38
Hungarian Cent Mut 7s '37	f 35	37	Vesten Elec Ry 7s, 1947	f 16	20
			Wurtenberg 7s to 1945	28	31

f Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 26—The First National Bank of Salt Lake City, Utah. Location of Branch: 1065 East 21st South St., in the City of Salt Lake City. Certificate No. 843A.

June 28—Central United National Bank of Cleveland, Ohio. Location of branch: 13921 St. Clair Ave., Cleveland, Ohio. Certificate No. 844A.

June 28—The United States National Bank of Portland, Ore. Location of branches: Corner of Third and Washington Sts. (319 Washington St.), The Dalles, Wasco County, Ore.; Certificate No. 845A; 345 Front St., Woodburn, Marion County, Ore., Certificate No. 846A.

June 29—The National Bank of Commerce of Seattle, Wash. Location of branch: Southwest corner of Tower and Maple Sts. (327 North Tower St.), Centralia, Lewis County. Certificate No. 847A.

June 30—Central United National Bank of Cleveland, Ohio. Location of branch: Buckeye Road and East 118th St., in the City of Cleveland, Ohio. Certificate No. 848A.

July 1—The United States National Bank of Portland, Ore. Location of branch: Elks Bldg., Court and Garden Sts., Pendleton, Umatilla County. Certificate No. 849A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Sh.*
1 Kroger Grocery & Baking Co. (Ohio), common, no par	32½
213 Am. International Corporation (N. Y.), common, no par	13⅜
4 Am. International Corporation (N. Y.), common, no par	13½
75 Radio Corporation of America (Del.), common, no par	9⅞
115 United Corporation (Del.), com., no par	12⅞

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Sh.*
5 Second National Bank, Boston, par $25	97
11 Luther Manufacturing Co., par 100	42
10 Durant Motor Ltd. of Canada, par 10; 250 Clifton Consolidated Mines, Ltd., par $1; 5 La Rose Mines Ltd, par 1	$4 lot
27 The Thermatomic Corp., preferred, par $100	$28 lot
9 Bangor Hydro Electric Co., common, par $25	20⅜
First mtge. deed and promissory note, dated Boston Feb. 26 1932 for $28,500 payable on demand bearing interest at 6% per annum monthly.	$12,000

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Sh.*
100 The Mount Lebanon Cemetery Co., par $10	$3,000 lot
70 Citizens Passenger Ry. Co., par $50	$5,500 lot
70 Furness Corp., preferred, par $100	$23 lot
280 Furness Corp., common, no par	$8 lot
3 First National Bank of Philadelphia, par $100	240
25 Corn Exchange National Bank & Trust Co., par $20	32¾
79 Chester-Cambridge Bank & Trust Co., Chester, Pa., par $20	19½
61 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30¼
20 Girard Trust Co., par $10	81
5 Provident Trust Co., par $100	330
20 Real Estate-Land Title & Trust Co., par $10	9
Bonds—	*Per Cent.*
$1,000 Darby, Media & Chester Street Ry. Co., 4½%, Due 1936	28½
$5,000 Stanley Real Estate Co., 5½% 1st mtge., June and Dec. 1, Due 1945	56

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per Sh.*
5 The Como Nines	20c
50 Pistell Trubee & Co., Inc	10c. lot

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).			
Augusta & Sabannah	$2½	July 5	Holders of rec. June 15
Extra	25c	July 5	Holders of rec. June 15
Piedmont & North (quar.)	75c	July 10	Holders of rec. June 30
Pitts. Cinn. & St. Louis (s.-a.)	$2½	July 20	Holders of rec. July 10
Public Utilities.			
Beverly Gas & Elect. (quar.)	1.13	July 6	Holders of rec. July 1
Brockton Gas Light (quar.)	38c	July 15	Holders of rec. July 1
Calgary Powder Co., Ltd., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
California Oregon Pow. Co. 7% pf. (qu.)	1¾%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred, series 1927 (quar.)	1½%	July 15	Holders of rec. June 30
Central Power Co., 7% pref. (quar.)	87½c	July 15	Holders of rec. June 30
6% preferred (quar.)	75c	July 15	Holders of rec. June 30
Columbia Gas & Elec. Co., com. (quar.)	f20c	Aug. 15	Holders of rec. July 20
5% conv. preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 20
5% preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
Columbus Ry. Pow. & Lt. pf. (qu.)	$1⅝	Aug. 1	Holders of rec. July 15
Commonwealth Telep., 6% pref. (qu.)	1½%	July 15	Holders of rec. June 30
Concord Electric (quar.)	70c	July 15	Holders of rec. July 1
6% preferred (quar.)	$1½	July 15	Holders of rec. July 1
Continental Public Service, class A (s.-a.)	e5%	July 14	Holders of rec. June 30
Diamond State Telep. Co. (quar.)	$2	June 30	Holders of rec. June 30
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Aug. 1	Holders of rec. July 10
Exeter & Hampton Elec. Co. (quar.)	$2½	July 15	Holders of rec. July 1
Fairmount Park & Hadd. Pass. Ry.(s-a.)	$1½	Aug. 5	Holders of rec. July 25
Federal St. & Pleasant Valley Pass. Ry	62½c	Aug. 25	Holders of rec. Aug. 20
Fitchburg Gas & Elect. Co. (quar.)	69c	July 15	Holders of rec. July 1
Home Tel. & Tel. (Ft. Wayne) (quar.)	62½c	July 1	Holders of rec. July 1
Honolulu Gas Co. (monthly)	15c	July 19	Holders of rec. July 15
Lexington Telep., 6½% pref. (quar.)	1⅝%	July 15	Holders of rec. June 30
Lorain Telep. Co., 6% pref. (monthly)	50c	July 1	Holders of rec. June 10
6% preferred (monthly)	50c	Aug. 1	
6% preferred (monthly)	50c	Sept. 1	
Los Angeles Gas & Elec. 6% pf. (quar.)	1½%	Aug. 15	Holders of rec. July 31
Maine Gas Co.'s, com. (quar.)	35c	July 15	Holders of rec. July 1
Montreal Tramways (quar.)	$2	July 15	Holders of rec. July 7
Municipal Gas Co., Texas, $7 pf. (qu.)	$1¾	July 1	Holders of rec. June 15
Northern New York Utilities, Inc.,			
7% 1st preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 10
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15
Phila. & Grays Ferry Pass. Ry. (s.-a.)	$2	July 7	Holders of rec. June 30
Philadelphia City Pass. Ry. Co	$1⅞	July 10	Holders of rec. June 28
Public Utilities (Concluded).			
Rockland Light & Power (quar.)	20c	Aug. 1	Holders of rec. July 15
So. Calif. Edison Co., Ltd., com. (qu.)	2%	Aug. 15	Holders of rec. July 20
So. Calif. Gas Corp., $6½ pref. (quar.)	1⅝%	Aug. 31	Holders of rec. July 31
Springfield Gas Light (quar.)	50c	July 15	Holders of rec. July 1
Toledo Edison Co., 7% pref. (monthly)	58 1-3c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. July 15
5% peferred monthly 41	2-3c.	Aug. 1	Holders of rec. July 15
Bank and Trust Companies.			
Corn Exchange Bank & Trust Co. (qu.)	75c	Aug. 1	Holders of rec. July 19
Fire Insurance Companies.			
American Alliance Ins. (quar.)	25c	July 15	Holders of rec. July 7
Great American Insurance Co. (quar.)	25c	July 15	Holders of rec. July 7
Richmond Insurance Co. of New York	10c	Aug. 1	Holders of rec. July 11
Rochester-American Ins. (quar.)	25c	July 15	Holders of rec. July 7
Miscellaneous.			
Affiliated Products, Inc. (monthly)	5c	Aug. 1	Holders of rec. July 19
Amerada Corp., capital stock (quar.)	50c	July 31	Holders of rec. July 15
American Bankstocks Corp. (quar.)	2c	July 15	Holders of rec. June 30
American Investment Co. of Ill. (quar.)	50c	Aug. 1	Holders of rec. July 20
American Leaders (quar.)	20c	July 15	Holders of rec. July 5
Extra	$.005	July 15	Holders of rec. July 5
Anglo-Amer. Corp. of So. Africa, 6% pf.	3%	Aug. 18	Holders of rec. June 30
Angostura-Wup'm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Archer-Daniels-Midland Co., pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 21
Asbestos Mfg. Co., 7% pref. (quar.)	35c	Aug. 1	Holders of rec. July 20
Associated Standard Oilstocks,	8c	July 15	
Atlantic Safe Deposit (quar.)	$2	July 15	Holders of rec. July 5
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Bancroft (Jos.) & Sons Co.—No pref. div	. action	taken	
Bandini Petroleum (monthly)	5c	July 20	Holders of rec. June 30
Beneficial Indus. Loan Corp., com.(qu.)	37½c	July 30	Holders of rec. July 15
Preferred, series A (quar.)	87½c	July 30	Holders of rec. July 15
Bloomingdale Bros., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Boots Pure Drug Co., Ltd.—			
Amer. dep. rec. ord. reg	18c	July 8	Holders of rec. June 15
British American Tobacco—			
Amer. dep. rec. ord. reg	17c	July 8	Holders of rec. June 5
Amer. dep. rec. for ord. bearer	17c	July 8	Holders of rec. June 5
Brookmire Investors (quar.)	6c	July 15	
Brown Shoe Co., pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Holders of rec. Aug. 25
Buywell Food Markets, 7% pref	75c	July 15	Holders of rec. July 10
Campe Corp., 6½% pref. (quar.)	$1⅝	Aug. 1	Holders of rec. July 15
Canadian Bronze Co., Ltd., com. (qu.)	15c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Central Aguirre Associates	e5%	Aug. 15	Holders of rec. Aug. 1
Cincinnati Postal Teminal & Realty Co.			
Preferred (quar.)	1⅝%	July 15	Holders of rec. July 6
Citizens Wholesale Supply, 7% pf. (qu.)	87½c	July 1	Holders of rec. June 30
6% preferred (quar.)	75c	July 1	Holders of rec. June 30
City Baking, pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., Inc., com. (qu.)	25c	Aug. 1	Holders of rec. July 21
Cluett Peabody & Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 21
Collins Co. (quar.)	50c	July 15	Holders of rec. June 28
Compania Swift Internacional (s.-a.)	$1	Aug. 15	Holders of rec. July 15
Courtaulds, Ltd.—			
Amer. dep. rec., 5% pref. reg	7c	July 8	Holders of rec. June 8
Cumulative Trust Shares	.092c	July 15	
Daggafontein Mines, Ltd., ord	1s.6d.	Aug. 18	Holders of rec. June 30
Deposited Ins. Shares, class A	6¼c	Aug. 1	Holders of rec. June 30
Eagle Lock Co	50c	July 1	Holders of rec. June 23
Egry Register, class A (quar.)	25c	July 1	Holders of rec. June 15
Electrical & Musical Industries, Ltd.—	6% pref	. div. p	assed
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Felin (J. J.) (s.-a.)	$5	July 15	Holders of rec. July 10
7% preferred (quar.)	$1¾	July 15	Holders of rec. July 10
First Finance Co. of Detroit, cl. A (qu.)	37½c	July 11	Holders of rec. June 27
Preferred (quar.)	37½c	July 11	Holders of rec. June 27
First Finance Co. of Iowa, pref	37½c	July 11	Holders of rec. June 27
First Securities Corp. of Iowa, cl.A(qu.)	37½c	July 11	Holders of rec. June 27
Preferred (quar.)	37½c	July 11	Holders of rec. June 27
First Shares Corp. (Des Moines)—			
Class A (quar.)	37½c	July 11	Holders of rec. June 27
Preferred (quar.)	37½c	July 11	Holders of rec. June 27
Foulds Milling Co., pref. (quar.)	$2	July 10	Holders of rec. June 30
Great Lakes Engineering Works	5c	Aug. 1	Holders of rec. July 25
Hall (C. M.) Lamp Co	10c	July 20	Holders of rec. July 15
Handley Page, Ltd.—			
Amer. dep. v. t. c., 10% pref	12½c	July 12	Holders of rec. June 21
Hawaiian Sugar (monthly)	20c	July 15	Holders of rec. July 10
Holly Development Co. (quar.)	1c	July 15	Holders of rec. June 30
Homestake Mining Co. (monthly)	75c	July 25	Holders of rec. July 20
Horn & Hardart Baking Co. of N. J	$1¾	July 1	Holders of rec. June 20
Hutchins Investing Corp. (quar.)	17½c	July 15	Holders of rec. July 10
Hutchinson Sugar Plantation Co	30c	July 10	Holders of rec. July 5
International Tea Stores, ord. reg	18%	Aug. 1	Holders of rec. July 8
Amer. dep. rec. ord. reg	18%	Aug. 7	Holders of rec. July 7
Julian & Kokenge	50c	July 15	Holders of rec. July 1
Kekaha Sugar (monthly)	10c	Aug. 1	Holders of rec. July 25
Keystone Steel & Wire, 7% pref	h$5¼	Aug. 1	Holders of rec. July 15
Knott (A. J.) Tool & Mfg., pref. (quar.)	$1¾	July 1	Holders of rec. June 30
L'Air Liquide—			
Amer. dep. rec., ser. O, bearer shs	99c	July 8	Holders of rec. June 30
Link-Belt Co., common	10c	Sept. 1	Holders of rec. Aug. 15
Loblaw Groceterias, cl. A & B (quar.)	20c	Sept. 1	Holders of rec. Aug. 12
Loew's Boston Theatre (quar.)	15c	Aug. 1	Holders of rec. July 19
Loew's, Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	Holders of rec. July 31
Macbeth-Evans Glass Co	62½c	June 30	Holders of rec. June 23
Mercantile Amer. Rlty Co., 6% pf. (qu.)	1½%	July 15	Holders of rec. July 15
Metropolitan Storage Warehouse (quar.)	75c	Aug. 1	Holders of rec. July 20
Montreal Finance, pref. (quar.)	$1½	July 10	Holders of rec. June 30
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 24
National Equity, Inc. (s.-a.)	40c	July 1	Holders of rec. June 26
8% preferred (quar.)	20c	July 1	Holders of rec. June 26
National Tea Co., pref. (quar.)	13¾c	Aug. 1	Holders of rec. July 14
National Shares Corp. (Del.), pf. A. (qu)	43¾c	July 20	Holders of rec. June 30
New Era Consolidated, Ltd., ord	4½d	Aug. 18	Holders of rec. June 30
N. Y. Merchandise Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
North Amer. Trust Shares, 1955	6c	July 15	
1956	.058c	July 15	
No. Boston Lighting Prop., 6% pf. (qu.)	75c	July 15	Holders of rec. July 6
Quarterly	$1	July 15	Holders of rec. July 6
Outlet Co., common (quar.)	50c	Aug. 1	Holders of rec. July 20
1st preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
2nd preferred (quar.)	$1½	Aug. 1	Holders of rec. July 20
Perfection Petroleum, pref. (quar.)	37½c	July 11	Holders of rec. June 30
Philadelphia Insulated Wire (s.-a.)	50c	Aug. 1	Holders of rec. July 15
Raymond Concrete Pile Co. (quar.)	75c	Aug. 1	Holders of rec. July 20
Reserve Investment Corp., 7% pref	$1	July 25	Holders of rec. July 10
Reserve Resources	75c	July 15	Holders of rec. July 10
Salt Creek Producers Association	20c	Aug. 1	Holders of rec. July 15
Southeastern Cotton, Inc., 7% pf. (s.-a.)	3½%	July 1	
Spring Mines, Ltd., reg	4s.6d	July 18	Holders of rec. June 30
Super-Corp. of Amer. Tr. Shs., ser. AA	.052c	July 15	
Series BB	.048c	July 15	
Tip Top Tailors, Ltd., pref	$1¾	July 3	Holders of rec. June 30
Tobacco & Allied Stocks, Inc. (initial)	50c	July 15	Holders of rec. July 6
Toronto Elevators, Ltd., 7% pref. (qu.)	1¾%	July 15	Holders of rec. July 3
Trustee Standard Invest. Stores, ser. C	5.4c	Aug. 1	
Series D	5.2c	Aug. 1	
Universal Trust Shares	4.685c	July 15	Holders of rec. June 30
West Springs, Ltd., ord. reg	1s	July 18	Holders of rec. June 30
Wichita Union Stockyards (s.-a.)	$4	July 15	Holders of rec. July 10
Wisconsin Holding, A (quar.)	h17½c	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Worcester Salt Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 8

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	Jan. 1	Holders of rec. Dec. 15
Atchison Topeka & Santa Fe, pref	$1½	Aug. 1	Holders of rec. June 30a
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	$2.125	Oct. 1	Holders of rec Sept. 20a
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
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
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
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
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
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
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustment preferred	$1	Aug. 19	Holders of rec. July 31
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
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%	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 Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov 20
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
United N. J. RR. & Canal Co. (quar.)	$2½	July 10	Holders of rec. June 20
Quarterly	$2½	Oct. 10	Holders of rec. Sept. 20
West Jersey & Seashore, com. (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt. A (quar.)	s75c	Aug. 1	Holders of rec. July 5
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., 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 8
Amer. Light & Traction Co., com. (qu.)	50c	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½%	Aug. 1	Holders of rec. July 14
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
Androscoggin Elect., 6% pref. (quar.)	$1½	Aug. 1	Holders of rec. July 25
Bangor Hydro-Electric (quar.)	37½c	Aug. 1	Holders of rec. July 10
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
Bridgeport Hydraulic Co. (quar.)	40c	July 15	Holders of rec. June 30
Brit. Col. Pow. Cl. A. (quar.)	tr.50c	July 15	Holders of rec. June 30
Brooklyn Borough Gas, (quar.)	$1½	July 15	Holders of rec. July 1
Brooklyn Manhattan Transit, pref. (qu.)	$1½	July 15	Holders of rec. July 1
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
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
Central Hudson Gas & Elec., com. (qu.)	20c	Aug. 1	Holders of rec. June 30
Central Illinois P. Serv. Co., Ltd.—			
$6 & 6% preferred (quar.)	50c.	July 15	Holders of rec. June 20
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
Chesapeake & Potomac Telep. Co.—			
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
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
Cleveland Elec. Illuminating Co.—			
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
Commonwealth Edison Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
Commonwealth Utilities pref C (quar.)	$1⅝	Sept. 1	Holders of rec. Aug 15
Consolidated Gas Co of N Y pref.(qu.)	$1¼	Aug. 1	Holders of rec. June 30
Consolidated Traction of N. J. (s.-a.)	$2	July 15	Holders of rec. June 20
Consumers Power Co., $5 pref. (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
Dayton Power & Lt. Co., 6% pf. (mo.)	50c	Aug. 1	Holders of rec. July 20
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
Duquesne Light Co 5% 1st pref. (quar.)	1¼%	July 15	Holders of rec June 15
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
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
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
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
Greenfield Gas Light Co., 6% pref (qu.)	75c	Aug. 1	Holders of rec. July 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
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
Internat. Hydro Elec. System, pf. (qu)	87½c	July 15	Holders of rec. June 27
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Joplin Water Works Co., 6% pref. (qu.)	1½%	July 15	Holders of rec. July 1
Kentucky Utilities Co., 6% pf. (qu.)	1½%	July 15	Holders of rec. June 26
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
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
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½%	July 31	Holders of rec. July 20
Missouri River-Sioux City Bridge Co.—			
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
Mohawk-Hudson Pow., $7, 1st pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
Monongahela Valley Water Co.—			
7% preferred (quar.)	1¾%	July 15	Holders of rec. July 1
Montana Power, $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 10
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
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 Telep. (quar.)	12½c	July 15	Holders of rec. June 30
New Eng. Pow. Assoc., com. (quar.)	50c	July 10	Holders of rec. June 30
New York Telep. Co., pref. (quar.)	$1⅝	July 15	Holders of rec. June 20
Newark Telep. Co. (Ohio) 6% pref. (qu.)	1½%	July 10	Holders of rec. June 30
North American Edison Co., pref. (quar.)	$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
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
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., 7% pref. (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
Pennsylvania Pow. Co., $6.60 pref. (qu.)	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
Peoples Gas Light & Coke Co. (quar.)	$1	July 17	Holders of rec. July 3
Philadelphia Co., com. (quar.)	25c.	July 25	Holders of rec. July 1
5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
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 of Indiana, 7% pref. (qu.)	$1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	$1½	July 15	Holders of rec. June 30
Public Service Corp. of N. J., com. (quar.)	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	July 31	Holders of rec. July 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
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
San Diego Consolidated Gas & Elec. Co.			
Preferred (quar.)	1¾%	July 15	Holders of rec. June 30
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
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
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
6% preferred (quar.)	1½%	July 15	Holders of rec. June 20
Southern New England Telep. Co. (qu.)	$1½	July 15	Holders of rec. June 30
Stamford Gas & Electric (quar.)	$2½	July 15	Holders of rec. June 30
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
Suburban Elec. Securities, 1st pref. (qu.)	$1½	Aug. 1	Holders of rec. July 15
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
United Gas & Electric Co., 5% pf.(s.-a.)	2½%	July 15	Holders of rec. June 30
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
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
Western Public Service Co	10c.	July 15	Holders of rec. June 15
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 Telephone Co., com. (quar.)	$1½	July 31	----------
Banks and Trust Companies.			
W. New Bright'n Bk. (Staten Isl. N.Y.)	$2	July 10	Holders of rec. June 30
Fire Insurance Companies.			
Boston Ins. Co. (s. a.)	$4	Oct. 2	Holders of rec. Sept. 20
Continental Insurance (s-a)	60c	July 10	Holders of rec. June 30
Excess Ins. Co., com. (initial)	25c	July 15	Holders of rec. June 30
Fidelity Phenix Fire Ins. (N. Y.) (s-a)	60c	July 10	Holders of rec. June 30
Insurance Co. of No. Amer. (s-a)	$1	July 15	Holders of rec. June 30
Standard Fire Ins. Co. (N. J.) (quar.)	37½c	July 24	Holders of rec. July 17
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Air Reduction Corp (quar.)	75c	July 15	Holders of rec. June 30
Ajax Oil & Gas (quar.)	2c	July 15	Holders of rec. June 30
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	Holders of rec. July 10
Allied Chemical & Dye Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 11
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
American Can Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 25a
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 Factors, Ltd (monthly)	10c.	July 10	Holders of rec. June 30
American Hardware (quar.)	25c	Oct. 1	Holders of rec. Sept 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Home Products (monthly)	25c	Aug. 1	Holders of rec. July 14a
American Hosiery Co (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Ice Co. pref. (quar.)	$1½	July 25	Holders of rec. July 7
American Mach. & Fdy. Co., com. (quar.)	20c	Aug. 1	Holders of rec. July 15
American News Co., Inc., com. (bi.-mo.)	25c	July 15	Holders of rec. July 5
American Re Insurance Co (quar.)	50c	Aug. 1	Holders of rec. July 31
American Shipbuilding (quar.)	50c	Aug. 1	Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Stores Co. (quar.)	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
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	
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
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
Barber (W. H.), pref. (quar.)	$1¼	Oct 1	Holders of rec. Sept. 26
Bayuk Cigar Inc., 7% 1st pref. (quar.)	1¾%	July 15	Holders of rec. June 30
Beatty Bros., 1st pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Belding Corticelli, Ltd., com. (quar.)	$1	Aug. 1	Holders of rec. July 15
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
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
Brantford Cordage Co., Ltd., 1st pf. (qu.)	tr50c	July 15	Holders of rec. June 20
Broadway & Newport Bdge., 5% pf. (qu.)	1¼%	Aug. 1	Holders of rec. June 30
Quarterly	$2½	Aug. 1	Holders of rec. June 30
Burger Bros., 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept 15
Byers (A. M.) Co., preferred	50c	Aug. 1	Holders of rec. July 14
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
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
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 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
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 1	
7% preferred (quar.)	$1¾	1-1-34	
Cartier, Inc., 7% pref	87½c	Jan 31	Holders of rec Jan 14
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
Clorox Chemical Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20
Commercial Discount (Los Ang.) pf. (qu.)	20c	July 10	Holders of rec. July 1
Confederation Life Assoc. (quar.)	$1	Sept 30	Holders of rec. Sept 25
Quarterly	$1	Dec. 31	Holders of rec. Dec 25
Consolidated Car Heating (quar.)	$1½	July 15	Holders of rec. June 30
Extra	$2	July 15	Holders of rec. June 30
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 Royalty Oil Co. (quar.)	5c	July 25	Holders of rec. July 15
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 15
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.—			
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
Creamery Package Mfg. Co., pref. (qu.)	$1½	July 10	Holders of rec. July 1
Crowell Publishing, 7% pref. (s.-a.)	3½%	Aug. 1	Holders of rec. July 24
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
Curtiss-Wright Export, 6% pref. (quar.)	1½%	July 15	Holders of rec. June 30
Detroit River Tunnel (s. a.)	$4	July 15	Holders of rec. July 10
Devonian Oil Co. (quar.)	15c	July 20	Holders of rec. June 30
Dome Mines, Ltd. (quar.)	25c	July 20	Holders of rec. June 30
Extra	25c	July 20	Holders of rec. June 30
Dominion Textile Co., Ltd., pref. (qu.)	tr$1¾	July 15	Holders of rec. June 30
E. I. duPont de Nemours & Co.—			
Debenture stock (quar.)	$1½	July 25	Holders of rec. July 10
Eastern Theatres Ltd., 7% pref. (s.-a.)	$3½	July 31	Holders of rec. June 30
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
Eureka Pipe Line Co	$1	Aug. 1	Holders of rec. July 15
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	Holders of rec. July 15
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
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
Freeport Texas, 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 14
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.	xw8%	July 28	Holders of rec. June 27
Amer. dep. rec. for ord. reg.	xw8%	July 28	Holders of rec. June 27
General Mills co. (quar.)	75c	Aug. 1	Holders of rec. July 15a
General Motors Corp. $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 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
Gold Dust Corp., com. (quar.)	30c	Aug. 1	Holders of rec. July 10
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c	Oct. 1	Holders of rec. Sept 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn. 2 '34	Holders of rec. Dec 20
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.) & Co., 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec 27
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
Hamilton Woolen	$2	July 15	Holders of rec. June 30
Handley Page, Ltd., Amer. dep. rec.	xw10%	July 25	Holders of rec. June 27
Hannibal Bridge Co., com. (quar.)	$4	July 20	Holders of rec. July 10
Quarterly	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec 21
Harbison-Walker Refractories, pref. (qu.)	$1½	July 20	Holders of rec. July 10
Hardesty (R.), 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov 15
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
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
Hollinger Consolidated Gold Mines—			
Monthly	5c	July 15	Holders of rec. June 30
Honolulu Plantation Co. (monthly)	25c	July 10	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
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
Idaho Maryland Consol. Mines	2c	July 15	Holders of rec. July 1
Incorporated Investors (s.-a.)	25	July 15	Holders of rec. June 20
Industrial Cotton Mills, 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Internat. Business Mach. Corp. (quar.)	$1½	July 10	Holders of rec. June 22a
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
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 Printing Ink Corp—			
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
International Nickel of Can. (quar.)	$1¾	Aug. 1	Holders of rec. July 3
International Shoe, pref. (quar.)	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	Oct. 1	Holders of rec. Sept. 15
Investment Foundation, Ltd., pref. (qu.)	38c	July 15	Holders of rec. June 30
Preferred	h12c	July 15	Holders of rec. June 30
Jewel Tea Co., com. (quar.)	75c	July 15	Holders of rec. June 30
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	$1¼	July 15	Holders of rec. June 20a
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, 7% pf. (qu.)	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
Lamont Corless, $6 pref. (quar.)	1½%	July 10	Holders of rec. June 26
Landers Frary & Clark (quar.)	37½c	Sept. 30	
Quarterly	37½c	Dec. 31	
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 15
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
Leslie-California Salt Co., com. (quar.)	35c	Sept. 15	Holders of rec. Sept. 1
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
Link Belt, 6½% pref. (quar.)	1⅝%	Oct. 1	Holders of rec. Sept. 15
Loose Wiles Biscuit Co., com. (quar.)	50c	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 2nd preferred (quar.)	$2	Aug. 1	Holders of rec. July 17
Lucky Tiger Comb. Gold Min. (qu.)	3c	July 20	Holders of rec. July 10
Lunkenheimer Co., pref. (quar.)	$1⅝	Oct 2	Holders of rec. Sept. 22
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
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
McGolrick Bond & Mtge., pref. (s-a)	$3½	July 16	Holders of rec. July 5
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
Metal & Thermit Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 20
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
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Oct. 1	
Quarterly	$1½	1-1-'34	
Morris, Philip & Co., Ltd. (quar.)	25c	July 15	Holders of rec. July 1
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Oct. 1	
7% preferred (quar.)	1¾%	1-2-34	
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 Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16a
Preferred (quar.)	1¾%	Aug. 31	Holders of rec. Aug. 15
National Carbon Co., 8% pref. (quar.)	$2	Aug. 1	Holders of rec. July 20
National Fuel Gas Co. (quar.)	25c	July 15	Holders of rec. June 30
National Lead Co., pref. B (quar.)	$1½	Aug. 1	Holders of rec. July 21
New England Grain Prod., A pref. (qu.)	$1½	July 15	Holders of rec. July 1
New Jersey Zinc, com. (quar.)	50c	Aug. 10	Holders of rec. July 20
New York & Hond. Ros. Mng. (quar.)	25c	July 29	Holders of rec. July 18
Extra	37½c	July 29	Holders of rec. July 18
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	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2'34	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
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Onomea Sugar (monthly)	20c	July 20	Holders of rec. July 10
Otis Elevator Co., com. (quar.)	15c	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
Penman's, Ltd., (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 15	Holders of rec. June 30
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
Piggly Wiggly, Ltd. (Can.), 7% pf. (s-a)	3½%	July 15	Holders of rec. June 30
Plymouth Cordage (quar.)	x$1.18	July 20	Holders of rec. June 30
Premier Shares, Inc., (s. a.)	15c	July 15	Holders of rec. June 30
Procter & Gamble Co., common (quar.)	37½c	Aug. 15	Holders of rec. July 25
8% preferred (quar.)	2%	July 15	Holders of rec June 23
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.		
Republic Stamping & Enameling Co.—			
Common (quar.)	25c	July 10	Holders of rec. July 1
Roos Bros., Inc., 6½% pref.	h81¼c	Aug. 1	Holders of rec. July 15
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sept. 5
St. Croix Paper (quar.)	50c	July 15	Holders of rec. July 5
San Carlos Milling (monthly)	20c	July 15	Holders of rec. July 6
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
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
Seeman Bros., Inc., com. (quar.)	62½c	Aug. 1	Holders of rec. July 15
Selected Managements Tr. Shs	5.9c	July 15	Holders of rec. June 30
Sharpe & Dohme, pref. A (quar.)	50c	Aug. 1	Holders of rec. July 14
Preferred A	h$1	Aug. 1	Holders of rec. July 14
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
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
Solvay Amer. Invest., pref. (quar.)	$1⅜	Aug. 15	Holders of rec. July 15
Southern Acid & Sulphur Co., Inc.,			
Common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Southland Royalty Co., com. (quar.)	5c	July 15	Holders of rec. July 1
Spicer Mfg. Corp., preference (quar.)	75c	July 15	Holders of rec. July 3
Standard Oil of Ohio $5 pref. (quar.)	$1¼	July 15	Holders of rec. June 30
Stanley Works, 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
State Street Investment Corp. (quar.)	40c	July 15	Holders of rec. June 30
Steel Co. of Canada (quar.)	30c	Aug. 1	Holders of rec. July 7
Preferred (quar.)	43¾c	Aug. 1	Holders of rec. July 7
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
Superheater Co. (quar.)	12½c	July 15	Holders of rec. July 5
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Telautograph Corp. (quar.)	25c	Aug. 1	Holders of rec. July 14
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
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Tuckett Tobacco Co., Ltd., pref. (qu.)	$1¾	July 15	Holders of rec. June 30
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
United Companies of N. J. (quar.)	$2½	July 10	Holders of rec. June 20
United Fruit Co., cap. stock (quar.)	50c	July 15	Holders of rec. June 22a
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 Securs., Ltd., com. (quar.)	50c	July 15	Holders of rec. June 30
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
United States Smelting, Refg. & Mining	25c	July 15	Holders of rec. July 3
Preferred (quar.)	87½c	July 15	Holders of rec. July 3
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
Universal Trust Shares	6c	July 15	Holders of rec. June 30
Vulcan Detinning Co., pref. (quar.)	1¾%	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6a
Walgreen Co., com. (quar.)	25c	Aug. 1	Holders of rec. July 15
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	Holders of rec. June 30
Westinghouse Air Brake Co. (quar.)	25c	July 31	Holders of rec. June 30
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, 8% pf. (s.-a.)	$4	July 15	----------
Winstead Hosiery Co. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	Holders of rec. July 20
Wyatt Metal & Boiler Works (quar.)	$1½	Oct. 1	----------

† 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., opt. 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.

s American Cities Power & Light Corp., optional div. of 1-32 of 1 shares of class B stock or at holders option, 75 cents cash.

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, JULY 1 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	83,101,000	8,914,000
Bank of Manhattan Co.	20,000,000	*e*31,931,700	238,928,000	32,603,000
National City Bank	124,000,000	55,983,000	*a*835,910,000	158,429,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	256,166,000	26,374,000
Guaranty Trust Co.	90,000,000	*f*176,676,800	*b*887,299,000	48,425,000
Manufacturers Trust Co.	32,935,000	20,297,500	203,068,000	94,255,000
Cent. Han. Bk. & Tr. Co	21,000,000	64,023,700	498,789,000	51,724,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	179,043,000	20,237,000
First National Bank	10,000,000	*g*72,579,800	333,111,000	28,454,000
Irving Trust Co.	50,000,000	62,764,900	318,343,000	54,227,000
Continental Bk. & Tr Co	4,000,000	5,756,300	22,836,000	1,462,000
Chase National Bank	148,000,000	*h*58,163,800	*c*1,124,314,000	87,991,000
Fifth Avenue Bank	500,000	3,639,900	44,320,000	2,819,000
Bankers Trust Co.	25,000,000	*i*62,202,700	*d*514,110,000	52,524,000
Title Guar. & Trust Co.	10,000,000	20,481,100	23,470,000	242,000
Marine Midland Tr. Co.	10,000,000	5,549,000	46,356,000	4,016,000
Lawyers Trust Co.	3,000,000	2,145,400	8,018,000	1,562,000
New York Trust Co.	12,500,000	22,104,000	193,313,000	16,391,000
Com'l Nat Bk. & Tr. Co.	7,000,000	8,669,400	42,776,000	2,196,000
Public Nat. Bk. & Tr.Co.	8,250,000	4,439,300	39,510,000	29,206,000
Totals	617,185,000	755,375,500	5,892,781,000	722,051,000

*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* $193,225,000; *b* $57,071,000; *c* $70,288,000; *d* $28,924,000.

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 30:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 30 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	19,422,700	107,700	1,583,800	1,947,000	18,410,900
Trade	2,606,868	95,750	510,842	355,322	2,838,842
Brooklyn—					
Peoples National	5,368,000	87,000	327,000	48,000	4,871,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$		
County	17,324,200	*2,942,900	1,408,400	------	18,778,900
Empire	56,643,000	*3,184,100	14,077,800	2,327,200	65,671,900
Federation	6,048,611	40,255	416,381	479,459	5,452,046
Fiduciary	9,238,191	*449,661	385,196	479,022	8,890,666
Fulton	17,821,400	*2,112,600	431,200	358,600	15,951,900
United States	71,910,825	5,465,567	16,400,316	------	66,274,045
Brooklyn—					
Brooklyn	86,880,000	2,638,000	20,364,000	101,000	95,056,000
Kings County	22,833,231	1,479,215	7,153,009	------	24,830,939

* Includes amount with Federal Reserve as follows: County, $2,691,600; Empire, $2,216,100; Fiduciary, $215,057; Fulton, $1,986,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 5 1933, in comparison with the previous week and the corresponding date last year:

	July 5 1933.	June 28 1933.	July 6 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	599,706,000	635,416,000	424,572,000
Gold redemption fund with U. S. Treas'y	8,057,000	7,057,000	13,779,000
Gold held exclusively agst. F.R. notes	607,763,000	642,473,000	438,351,000
Gold settlement fund with F. R. Board	143,600,000	162,649,000	60,268,000
Gold and gold certificates held by bank	106,783,000	100,138,000	209,777,000
Total gold reserves	858,146,000	905,260,000	708,396,000
Other cash*	76,768,000	86,767,000	69,034,000
Total gold reserves and other cash	934,914,000	992,027,000	777,430,000
Redemption fund—F. R. *bank* notes	3,500,000	3,000,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	21,512,000	22,050,000	61,790,000
Other bills discounted	33,244,000	36,105,000	41,092,000
Total bills discounted	54,756,000	58,155,000	102,882,000
Bills bought in open market	17,385,000	2,511,000	29,944,000
U. S. Government securities:			
Bonds	181,386,000	182,314,000	182,938,000
Treasury notes	264,108,000	268,616,000	97,444,000
Certificates and bills	307,807,000	300,098,000	411,998,000
Total U. S. Government securities	753,301,000	751,028,000	692,380,000
	1,712,000	2,263,000	4,413,000
Other securities (*see note*)	----------	----------	----------
Total bills and securities (*see note*)	827,154,000	813,957,000	829,619,000
Resources (*Concluded*)—			
Due from foreign banks (*see note*)	1,372,000	1,312,000	950,000
F. R. notes of other banks	5,212,000	4,610,000	3,828,000
Uncollected items	90,352,000	89,497,000	110,383,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	24,237,000	23,194,000	25,982,000
Total resources	1,899,559,000	1,940,415,000	1,763,009,000
Liabilities—			
F. R. notes in actual circulation	672,285,000	648,628,000	613,511,000
F. R. *bank* notes in actual circulation	57,122,000	55,358,000	----------
Deposits—Member bank—reserve acc't	872,943,000	955,949,000	858,279,000
Government	32,108,000	14,120,000	20,514,000
Foreign bank (*see note*)	4,844,000	7,068,000	3,103,000
Special deposits—Member bank	5,542,000	5,364,000	----------
Non-member bank	1,321,000	1,095,000	----------
Other deposits	15,249,000	14,135,000	22,232,000
Total deposits	932,007,000	997,731,000	904,128,000
Deferred availability items	86,986,000	86,316,000	99,000,000
Capital paid in	58,535,000	58,535,000	59,185,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,566,000	8,789,000	12,108,000
Total liabilities	1,899,559,000	1,940,415,000	1,763,009,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	58.3%	60.3%	51.2%
Contingent liability on bills purchased for foreign correspondents	12,249,000	11,444,000	23,495,000

* "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 includde therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 6, 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 JULY 5 1933.

	July 5 1933.	*June* 28 1933.	*June* 21 1933.	*June* 14 1933.	*June* 7 1933.	*May* 31 1933.	*May* 24 1933.	*May* 17 1933.	July 6 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,767,366,000	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	1,926,767,000
Gold redemption fund with U. S. Treas.	44,317,000	44,068,000	44,250,000	42,906,000	45,524,000	44,353,000	46,338,000	54,824,000	61,256,000
Gold held exclusively agst. F. R. notes	2,811,683,000	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	1,988,023,000
Gold settlement fund with F. R. Board	527,701,000	485,550,000	534,924,000	427,674,000	436,613,000	409,834,000	359,464,000	346,260,000	250,643,000
Gold and gold certificates held by banks	209,708,000	204,946,000	197,131,000	245,741,000	252,774,000	252,072,000	260,718,000	334,485,000	339,784,000
Total gold reserves	3,549,092,000	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	2,578,450,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	255,459,000	290,507,000	287,060,000	293,254,000	290,192,000	286,770,000	308,706,000	303,983,000	257,195,000
Total gold reserves and other cash	3,804,551,000	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	2,835,645,000
Non-reserve cash	a	a	a	a	a	a	a	a	a
Redemption fund—F. R. *bank* notes	8,014,000	7,392,000	7,392,000	7,242,000	7,242,000	6,242,000	6,242,000	4,992,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	43,335,000	45,144,000	47,477,000	55,553,000	55,335,000	b 66,014,000	64,472,000	73,379,000	190,828,000
Other bills discounted	138,468,000	145,837,000	174,579,000	198,209,000	221,330,000	b 235,960,000	247,693,000	256,846,000	308,998,000
Total bills discounted	181,803,000	190,981,000	222,056,000	253,762,000	276,665,000	301,974,000	312,165,000	330,225,000	499,826,000
Bills bought in open market	23,084,000	8,186,000	8,827,000	10,200,000	11,411,000	19,862,000	42,662,000	77,543,000	77,353,000
U. S. Government securities—Bonds	440,779,000	440,836,000	441,030,000	441,188,000	441,103,000	441,071,000	430,606,000	420,992,000	429,004,000
Treasury notes	697,514,000	705,047,000	693,482,000	683,509,000	675,532,000	656,593,000	629,583,000	594,482,000	274,746,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	856,965,000	829,329,000	820,162,000	807,747,000	794,968,000	791,914,000	801,523,000	821,124,000	1,097,315,000
Total U. S. Government securities	1,995,258,000	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	1,801,065,000
Other securities	2,297,000	2,848,000	2,923,000	3,624,000	5,029,000	4,823,000	5,386,000	5,404,000	5,993,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,202,442,000	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	2,384,237,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,729,000	3,729,000	3,835,000	3,832,000	3,810,000	3,815,000	3,593,000	3,662,000	2,655,000
Federal Reserve notes of other banks	15,416,000	16,411,000	21,471,000	18,848,000	19,282,000	15,143,000	17,921,000	19,095,000	13,082,000
Uncollected items	357,321,000	340,469,000	379,017,000	407,388,000	334,699,000	316,047,000	316,172,000	359,775,000	391,960,000
Bank premises	54,366,000	54,312,000	54,312,000	54,312,000	54,312,000	54,255,000	54,255,000	54,251,000	58,113,000
All other resources	51,163,000	50,193,000	50,951,000	52,603,000	49,300,000	48,020,000	47,146,000	44,949,000	46,251,000
Total resources	6,497,002,000	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	5,731,943,000
LIABILITIES.									
F. R. notes in actual circulation	3,115,331,000	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	2,868,163,000
F. R. *bank* notes in actual circulation	124,012,000	120,081,000	117,774,000	113,264,000	104,884,000	96,280,000	84,211,000	74,218,000	----------
Deposits—Member banks—reserve acc't.	2,218,912,000	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	1,962,989,000
Government	67,965,000	55,029,000	129,527,000	46,422,000	32,173,000	72,328,000	37,668,000	31,260,000	40,336,000
Foreign banks	15,984,000	20,286,000	10,088,000	8,410,000	42,208,000	7,848,000	15,867,000	22,943,000	8,752,000
Special deposits: Member bank	77,196,000	76,358,000	78,696,000	83,449,000	90,942,000	83,637,000	81,904,000	87,467,000	----------
Non-member bank	19,585,000	18,789,000	19,314,000	18,334,000	18,671,000	18,059,000	17,641,000	17,642,000	----------
Other deposits	51,082,000	53,114,000	43,833,000	43,010,000	44,732,000	45,180,000	45,347,000	46,859,000	32,915,000
Total deposits	2,450,724,000	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	2,044,992,000
Deferred availability items	357,504,000	339,652,000	377,793,000	399,701,000	328,902,000	318,082,000	322,322,000	359,558,000	370,623,000
Capital paid in	146,796,000	146,744,000	b147,665,000	147,563,000	150,052,000	150,271,000	150,287,000	150,217,000	154,788,000
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	24,036,000	27,822,000	b26,849,000	31,790,000	26,789,000	26,320,000	25,529,000	24,944,000	33,956,000
Total liabilities	6,497,002,000	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	5,731,943,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.7%	63.6%	63.3%	63.0%	62.8%	62.9%	62.3%	61.6%	52.4%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	----------
Ratio of total gold reserves & other cash to deposit & F.R. note liabilities combined	68.4%	68.8%	68.5%	68.3%	68.1%	68.0%	67.8%	67.1%	57.7%
Contingent liability on bills purchased for foreign correspondents	36,140,000	36,060,000	36,948,000	35,031,000	35,436,000	35,731,000	36,770,000	38,886,000	73,775,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	127,542,000	136,381,000	146,300,000	167,914,000	181,962,000	192,071,000	195,699,000	212,662,000	347,952,000
16-30 days bills discounted	12,614,000	16,677,000	14,036,000	17,844,000	20,062,000	24,148,000	22,195,000	22,485,000	31,666,000
31-60 days bills discounted	14,870,000	14,555,000	35,965,000	46,819,000	48,089,000	41,687,000	26,813,000	23,570,000	56,940,000
61-90 days bills discounted	23,274,000	18,468,000	20,653,000	15,639,000	21,039,000	36,416,000	61,411,000	64,943,000	41,029,000
Over 90 days bills discounted	3,503,000	4,900,000	5,102,000	5,546,000	51,513,000	7,652,000	6,047,000	6,565,000	22,239,000
Total bills discounted	181,803,000	190,981,000	222,056,000	253,762,000	276,665,000	301,974,000	312,165,000	330,225,000	499,826,000
1-15 days bills bought in open market	15,769,000	1,370,000	4,336,000	4,708,000	3,960,000	12,479,000	33,563,000	65,036,000	42,528,000
16-30 days bills bought in open market	1,731,000	1,552,000	894,000	1,314,000	3,504,000	5,239,000	3,677,000	4,533,000	6,767,000
31-60 days bills bought in open market	1,942,000	2,697,000	1,431,000	1,333,000	724,000	842,000	3,870,000	2,634,000	6,249,000
61-90 days bills bought in open market	3,642,000	2,567,000	2,166,000	2,845,000	3,222,000	1,302,000	1,552,000	5,340,000	21,796,000
Over 90 days bills bought in open market	----------	----------	----------	----------	1,000	----------	----------	----------	13,000
Total bills bought in open market	23,084,000	8,186,000	8,827,000	10,200,000	11,411,000	19,862,000	42,662,000	77,543,000	77,353,000
1-15 days U. S. certificates and bills	34,325,000	41,613,000	35,113,000	131,975,000	107,725,000	127,625,000	71,450,000	86,600,000	81,475,000
16-30 days U. S. certificates and bills	43,100,000	46,025,000	34,325,000	40,738,000	28,988,000	37,500,000	97,775,000	127,875,000	109,320,000
31-60 days U. S. certificates and bills	150,446,000	108,495,000	138,844,000	53,227,000	76,550,000	81,288,000	62,638,000	73,238,000	216,041,000
61-90 days U. S. certificates and bills	277,326,000	284,562,000	269,576,000	159,796,000	158,896,000	111,646,000	141,796,000	127,956,000	231,861,000
Over 90 days certificates and bills	351,768,000	348,634,000	342,304,000	422,011,000	422,809,000	433,855,000	427,864,000	405,455,000	458,618,000
Total U. S. certificates and bills	856,965,000	829,329,000	820,162,000	807,747,000	794,968,000	791,914,000	801,523,000	821,124,000	1,097,315,000
1-15 days municipal warrants	2,177,000	2,727,000	2,803,000	3,501,000	4,906,000	4,738,000	5,174,000	5,192,000	5,801,000
16-30 days municipal warrants	10,000	10,000	----------	25,000	25,000	25,000	127,000	127,000	116,000
31-60 days municipal warrants	38,000	----------	10,000	10,000	10,000	10,000	25,000	25,000	31,000
61-90 days municipal warrants	22,000	38,000	38,000	38,000	38,000	----------	10,000	10,000	45,000
Over 90 days municipal warrants	50,000	73,000	72,000	50,000	50,000	50,000	50,000	50,000	----------
Total municipal warrants	2,297,000	2,848,000	2,923,000	3,624,000	5,029,000	4,823,000	5,386,000	5,404,000	5,993,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,361,556,000	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	3,093,935,000
Held by Federal Reserve Bank	246,225,000	265,984,000	271,801,000	261,698,000	255,946,000	233,770,000	250,042,000	256,609,000	225,772,000
In actual circulation	3,115,331,000	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	2,868,163,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,518,931,000	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	944,252,000
Gold fund—Federal Reserve Board	1,248,435,000	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	982,515,000
By eligible paper	119,420,000	115,779,000	126,141,000	150,570,000	162,422,000	190,397,000	217,760,000	249,447,000	522,675,000
U. S. Government securities	505,700,000	441,200,000	504,200,000	467,900,000	505,900,000	480,900,000	471,900,000	613,400,000	682,000,000
Total	3,392,486,000	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	3,131,442,000

* "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 JULY 5 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	2,767,366,0	232,989,0	599,706,0	187,000,0	222,770,0	128,835,0	98,550,0	778,072,0	122,309,0	65,779,0	102,290,0	26,803,0	202,263,0
Gold redm. fund with U.S.Treas.	44,317,0	4,814,0	8,057,0	4,219,0	5,459,0	1,228,0	2,607,0	4,403,0	1,174,0	1,951,0	1,664,0	1,225,0	7,516,0
Gold held excl. agst. F.R.notes	2,811,683,0	237,803,0	607,763,0	191,219,0	228,229,0	130,063,0	101,157,0	782,475,0	123,483,0	67,730,0	103,954,0	28,028,0	209,779,0
Gold settlem't fund with F.R.Bd	527,701,0	49,650,0	143,600,0	20,121,0	52,361,0	23,470,0	14,269,0	114,918,0	26,052,0	20,426,0	26,770,0	14,385,0	21,679,0
Gold & gold ctfs. held by banks.	209,708,0	21,613,0	106,783,0	14,382,0	5,076,0	4,636,0	3,665,0	6,727,0	1,200,0	269,0	13,099,0	5,851,0	26,407,0
Total gold reserves	3,549,092,0	309,066,0	858,146,0	225,722,0	285,666,0	158,169,0	119,091,0	904,120,0	150,735,0	88,425,0	143,823,0	48,264,0	257,865,0

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*	255,459,0	16,535,0	76,768,0	25,675,0	21,875,0	14,087,0	13,153,0	34,480,0	11,927,0	4,163,0	10,268,0	8,172,0	18,356,0
Total gold reserves & other cash	3,804,551,0	325,601,0	934,914,0	251,397,0	307,541,0	172,256,0	132,244,0	938,600,0	162,662,0	92,588,0	154,091,0	56,436,0	276,221,0
Redem fund—F. R. *bank* notes	8,014,0	1,000,0	3,500,0	314,0	350,0	------	150,0	2,000,0	100,0	100,0	50,0	200,0	250,0
Bills discounted:													
Sec by U. S. Govt. obligations	43,335,0	2,171,0	21,512,0	5,899,0	3,478,0	2,022,0	226,0	1,049,0	948,0	127,0	1,021,0	114,0	4,768,0
Other bills discounted	138,468,0	6,666,0	33,244,0	28,514,0	8,065,0	11,518,0	8,067,0	11,398,0	1,647,0	4,787,0	7,694,0	3,144,0	13,724,0
Total bills discounted	181,803,0	8,837,0	54,756,0	34,413,0	11,543,0	13,540,0	8,293,0	12,447,0	2,595,0	4,914,0	8,715,0	3,258,0	18,492,0
Bills bought in open market	23,084,0	522,0	17,385,0	750,0	702,0	276,0	248,0	929,0	207,0	140,0	206,0	305,0	1,414,0
U. S. Government securities:													
Bonds	440,779,0	21,560,0	181,386,0	29,732,0	34,436,0	10,777,0	10,418,0	66,767,0	14,286,0	16,816,0	11,883,0	17,307,0	25,411,0
Treasury notes	697,514,0	41,627,0	264,108,0	52,655,0	68,735,0	21,508,0	20,768,0	93,346,0	27,517,0	18,561,0	23,376,0	14,587,0	50,726,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	856,965,0	48,643,0	307,807,0	61,532,0	80,321,0	25,133,0	24,268,0	151,817,0	32,154,0	21,649,0	27,317,0	17,046,0	59,278,0
Total U. S. Govt. securities	1,995,258,0	111,830,0	753,301,0	143,919,0	183,492,0	57,418,0	55,454,0	311,930,0	73,957,0	57,026,0	62,576,0	48,940,0	135,415,0
Other securities	2,297,0	------	1,712,0	525,0	------	------	------	50,0	------	10,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,202,442,0	121,189,0	827,154,0	179,607,0	195,737,0	71,234,0	63,995,0	325,356,0	76,759,0	62,090,0	71,497,0	52,503,0	155,321,0
Due from foreign banks	3,729,0	286,0	1,371,0	411,0	369,0	145,0	131,0	509,0	18,0	12,0	108,0	108,0	261,0
Fed. Res. notes of other banks	15,416,0	306,0	5,212,0	261,0	830,0	991,0	829,0	2,229,0	942,0	458,0	1,580,0	224,0	1,554,0
Uncollected items	357,321,0	43,537,0	90,352,0	28,600,0	34,008,0	31,475,0	10,634,0	43,915,0	14,423,0	11,031,0	21,990,0	13,664,0	13,692,0
Bank premises	54,366,0	3,280,0	12,818,0	3,447,0	6,929,0	3,238,0	2,422,0	7,605,0	3,285,0	1,747,0	3,559,0	1,792,0	4,244,0
All other resources	51,163,0	713,0	24,238,0	3,717,0	5,752,0	4,006,0	4,873,0	1,911,0	707,0	1,548,0	912,0	1,465,0	1,321,0
Total resources	6,497,002,0	495,912,0	1,899,559,0	467,754,0	551,516,0	283,345,0	215,278,0	1,322,125,0	258,896,0	169,574,0	253,787,0	126,392,0	452,864,0
LIABILITIES.													
F. R. notes in actual circulation	3,115,331,0	225,527,0	672,285,0	241,888,0	307,403,0	141,993,0	119,550,0	791,792,0	140,962,0	92,245,0	113,257,0	36,179,0	232,250,0
F. R. *bank* notes in act'l circul'n	124,012,0	13,566,0	57,122,0	5,741,0	5,214,0	------	2,578,0	31,309,0	346,0	1,107,0	981,0	1,810,0	4,238,0
Deposits:													
Member bank-reserve account	2,218,912,0	172,778,0	872,943,0	130,514,0	146,085,0	76,707,0	55,174,0	346,022,0	71,755,0	48,421,0	94,613,0	56,807,0	147,093,0
Government	67,965,0	795,0	32,108,0	2,684,0	3,611,0	2,247,0	3,470,0	7,442,0	3,126,0	602,0	1,942,0	1,213,0	8,725,0
Foreign bank	15,984,0	1,221,0	4,844,0	1,756,0	1,656,0	652,0	585,0	2,175,0	569,0	385,0	485,0	485,0	1,171,0
Special—Member bank	77,196,0	3,158,0	5,542,0	8,803,0	5,924,0	5,046,0	2,886,0	29,737,0	3,683,0	1,483,0	5,343,0	302,0	5,289,0
Non-member bank	19,585,0	------	1,321,0	1,981,0	166,0	3,144,0	238,0	7,124,0	3,867,0	882,0	166,0	------	696,0
Other deposits	51,082,0	4,475,0	15,249,0	129,0	3,740,0	5,047,0	2,337,0	5,048,0	3,261,0	4,093,0	416,0	549,0	6,738,0
Total deposits	2,450,724,0	182,427,0	932,007,0	145,867,0	161,182,0	92,843,0	64,690,0	397,548,0	86,261,0	55,866,0	102,965,0	59,356,0	169,712,0
Deferred availability items	357,504,0	42,788,0	86,986,0	28,427,0	34,005,0	30,367,0	10,145,0	45,526,0	15,957,0	9,455,0	23,506,0	15,613,0	14,729,0
Capital paid in	146,796,0	10,608,0	58,535,0	15,806,0	12,902,0	5,463,0	4,872,0	13,079,0	4,011,0	2,822,0	4,249,0	3,882,0	10,567,0
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	24,036,0	536,0	7,566,0	783,0	2,516,0	1,063,0	2,899,0	3,374,0	1,173,0	1,060,0	566,0	833,0	1,667,0
Total liabilities	6,497,002,0	495,912,0	1,899,559,0	467,754,0	551,516,0	283,345,0	215,278,0	1,322,125,0	258,896,0	169,574,0	253,787,0	126,392,0	452,864,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.4	79.8	58.3	64.8	65.6	73.4	71.8	78.9	71.6	62.5	71.3	59.1	68.7
Contingent liability on bills purchased for for'n correspondents	36,140,0	2,619,0	12,249,0	3,767,0	3,551,0	1,399,0	1,256,0	4,663,0	1,220,0	825,0	1,040,0	1,040,0	2,511,0

* "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.	3,361,556,0	240,205,0	756,244,0	255,613,0	320,738,0	148,155,0	141,840,0	820,322,0	151,678,0	95,153,0	120,976,0	39,527,0	271,105,0
Held by Fed'l Reserve Bank	246,225,0	14,678,0	83,959,0	13,725,0	13,335,0	6,162,0	22,290,0	28,530,0	10,716,0	2,908,0	7,719,0	3,348,0	38,855,0
In actual circulation	3,115,331,0	225,527,0	672,285,0	241,888,0	307,403,0	141,993,0	119,550,0	791,792,0	140,972,0	92,245,0	113,257,0	36,179,0	232,250,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,518,931,0	71,972,0	523,606,0	97,450,0	107,270,0	49,330,0	21,550,0	438,072,0	42,609,0	30,279,0	21,490,0	18,803,0	96,500,0
Gold fund—F. R. Board	1,248,435,0	161,017,0	76,100,0	89,550,0	115,500,0	79,505,0	77,000,0	340,000,0	79,700,0	35,500,0	80,800,0	8,000,0	105,763,0
Eligible paper	119,420,0	8,812,0	49,405,0	14,780,0	9,469,0	6,999,0	4,189,0	5,639,0	1,644,0	2,802,0	3,704,0	3,078,0	8,899,0
U. S. Government securities	505,700,0	------	109,000,0	55,000,0	90,000,0	15,000,0	42,000,0	40,000,0	28,000,0	27,200,0	17,000,0	10,500,0	72,000,0
Total collateral	3,392,486,0	241,801,0	758,111,0	256,780,0	322,239,0	150,834,0	144,739,0	823,711,0	151,953,0	95,781,0	122,994,0	40,381,0	283,162,0

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.)	139,194,0	14,280,0	64,274,0	6,280,0	7,680,0	------	2,920,0	33,380,0	480,0	1,220,0	1,000,0	2,680,0	5,000,0
Held by Fed'l Reserve Bank	15,182,0	714,0	7,152,0	539,0	2,466,0	------	342,0	2,071,0	134,0	113,0	19,0	870,0	762,0
In actual circulation	124,012,0	13,566,0	57,122,0	5,741,0	5,214,0	------	2,578,0	31,309,0	346,0	1,107,0	981,0	1,810,0	4,238,0
Collat pledged agst. outst. notes:													
Discounted & purchased bills	2,985,0	------	--------	------	1,919,0	------	715,0	--------	236,0	------	------	115,0	------
U. S. Government securities	160,974,0	20,000,0	64,274,0	8,000,0	10,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	2,700,0	5,000,0
Total collateral	163,959,0	20,000,0	64,274,0	8,000,0	11,919,0	------	3,715,0	40,000,0	5,236,0	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 28 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	16,665	1,184	7,842	1,014	1,117	321	318	1,542	459	316	504	368	1,680
Loans—total	8,452	651	3,936	518	481	171	178	831	219	1 72	214	207	874
On securities	3,748	246	2,014	259	236	60	56	402	87	49	57	64	218
All other	4,704	405	1,922	259	245	111	122	429	132	123	157	143	656
Investments—total	8,213	533	3,906	496	636	150	140	711	240	144	290	161	806
U. S. Government securities	5,254	341	2,594	249	425	104	92	456	138	81	182	108	484
Other securities	2,959	192	1,312	247	211	46	48	255	102	63	108	53	322
Reserve with F. R. Bank	1,697	119	832	100	76	27	20	266	41	26	63	31	96
Cash in vault	196	16	49	10	17	10	5	41	7	5	13	8	15
Net demand deposits	10,741	723	5,816	604	578	176	142	1,130	268	176	350	212	566
Time deposits	4,406	396	1,149	276	392	129	129	475	160	138	162	125	875
Government deposits	633	46	315	59	32	6	17	52	12	4	11	23	56
Due from banks	1,295	129	122	94	65	68	57	272	76	71	129	83	129
Due to banks	2,754	161	1,306	156	146	57	54	322	87	72	169	74	150
Borrowings from F. R. Bank	26	------	14	3	4	------	---	---	1	----	1	1	2

The Commercial and Financial Chronicle

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Wall Street, Friday Night, July 7 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 267.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 7.	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.*	
Canada Southern---100	40	44	July 1	44	July 1	40	May	44½	Feb
Chic Ind & Lou pf--100	90	15	July 1	20	July 7	6	May	20	July
Chic St P & Om pfd. 100	20	12	July 3	12	July 3	2	Jan	12	July
Duluth S S & Atl---100	800	1½	July 6	1¾	July 7	¼	Feb	1⅞	June
Preferred--------100	900	2	July 6	2⅛	July 6	⅜	Feb	2½	June
Hudson & Manh pf-100	1,300	38	July 3	41¼	July 7	27⅛	Apr	43	June
Interboro R T Co of A-	100	7	July 6	7	July 6	7	June	7½	June
Int Rys of Cent Am---*	60	6	July 5	6½	July 7	1⅝	Mar	6½	June
Preferred--------100	380	14	July 1	17½	July 7	4¼	Apr	17½	July
Market St Ry------100	2,710	2	July 6	3⅛	July 6	⅛	Feb	3⅛	July
Preferred--------100	100	3⅞	July 6	4	July 6	1	Jan	4¼	June
2d preferred-----100	410	2	July 6	3½	July 7	½	Feb	3½	June
Morris & Essex-----50	10	63	July 6	63	July 6	49½	Apr	63	June
New Orl Tex & Mex 100	250	15	July 6	22	July 7	9	Feb	22	July
Norfolk & West pfd. 100	130	77	July 5	80	July 5	74	May	83½	June
Pacific Coast 1st pf. 100	70	4½	July 5	6½	July 6	1⅝	Feb	7¾	June
2d preferred-----100	290	3	July 3	4⅝	July 7	1	Feb	5	June
Phila Rap Transit---50	400	2⅞	July 7	3⅛	July 3	2	June	4	June
Preferred---------50	110	5½	July 5	6½	July 7	5	June	6½	June
Texas & Pacific----100	600	38½	July 5	43	July 7	15	Apr	43	July
Indus. & Miscell.—									
Abrah'm & Straus pf100	10	97	July 6	97	July 6	80	Mar	97	July
Amer Comm Alcohol rts	13,100	3⅞	July 1	4¼	July 3	2	June	4½	June
Am Mach & Met ctfs.*	400	3½	July 5	4⅜	July 6	¾	Feb	5¼	June
Amer Radiator & Stand Sanitary pref----100	40	107½	July 5	109	July 7	81½	Apr	109	July
Art Metal Construct. 10	150	8⅛	July 5	9⅛	July 7	3½	Feb	9⅛	July
Austin Nichols prior A *	20	27⅝	July 7	27⅝	July 7	13	Feb	27⅝	July
Blumenthal & Co pf 100	110	45	July 6	50	July 6	24	Apr	50	July
Brown Shoe pref---100	100	117	July 7	117	July 7	108¼	Mar	117	July
Burns Bros class B----*	300	2⅞	July 7	3¼	July 6	1	May	3¾	June
Preferred--------100	110	8	July 1	8½	July 6	1¾	Jan	13	June
City Stores class A----*	4,010	3½	July 3	6¾	July 7	1½	Jan	6¾	July
Certificates--------*	8,700	1¼	July 3	1⅝	July 7	⅛	Mar	1¾	June
Colo Fuel & Ir pref. 100	30	49¾	July 6	49¾	July 6	16	Apr	54	June
Colum G & El pref B100	50	69	July 1	71½	July 5	40	May	74½	June
Comm Cred pref (7).25	180	23¼	July 6	24½	July 6	18½	Mar	24¾	June
Deere & Co----------*	162,400	43	July 1	49	July 7	40¼	June	49	July
Devoe & Rayn 1st pf 100	10	90½	July 6	90½	July 6	79¼	Jan	90½	July
Durham Hos Mill pf 100	100	18½	July 7	18½	July 7	9	Feb	19	June
Fairbanks Co pf ctfs 100	30	5	July 7	5	July 7	2¼	Apr	6⅝	June
Fifth Av Bus Sec----*	50	7¾	July 5	9	July 6	5	Mar	9	June
Filene's (Wm) Sons Co*	10	22	July 1	22	July 1	9	Apr	23	June
Gen Baking Co pref--*	240	102½	July 1	105	July 6	99¾	Mar	108	June
Gen Gas & Elec cl B--*	50	1½	July 6	2	July 7	½	Apr	2	July
Guantanamo Sug pf 100	20	28	July 7	28	July 7	5	Feb	34	June
Hayes Body rts-------	17,100	⅛	July 3	½	July 5	⅛	July	½	July
Hazel Atlas Co-----25	17,100	80⅛	July 1	85⅞	July 5	77¼	June	85⅞	July
Kans City Lt & Pow— 1st preferred B-----*	40	106	July 5	108	July 3	100	June	110	Jan
Keith Albee Orph pf100	600	20	July 5	20	July 5	8	Jan	25	May
Kresge Dept Stores -*	470	6	July 3	7	July 6	1	Mar	7⅜	June
Laclede Gas pref --100	110	59	July 6	59½	July 7	37½	Apr	61	Jan
Martin Parry Corp---*	100	2¼	July 7	2¼	July 7	½	Jan	3	May
Mexican Petroleum. 100	40	69	July 6	72	July 6	55	Apr	72	July
Moto Meter G & E rts.	198,100	⅛	July 1	½	July 6	⅛	June	⅝	June
Norwalk T & R pref.50	60	33	July 1	35	July 6	29	May	35	July
Outlet Co-----------*	140	38	July 1	39	July 5	22	Apr	42	Jan
Pac Tel & Tel pref 100	40	107	July 1	109	July 3	101½	May	110	Jan
Panhandle P & R pf 100	110	14¾	July 3	15	July 5	5¾	Jan	20	June
Peoples Drug Stores— 6½% conv pref--100	30	80	July 1	86	July 6	65	Apr	86	July
Penn Coal & Coke---50	20,400	7½	July 1	9⅝	July 5	¾	Feb	9⅝	July
Pierce Arrow Co pf. 100	300	12	July 3	12	July 3	4	Apr	19	June
Prairie Oil & Gas --25	200	15½	July 5	15½	July 5	5⅝	Apr	15½	July
Revere Cop & Br pf. 100	40	50	July 7	50	July 7	7	Feb	50	July
Shell Transp & Trad £2	80	21	July 3	21	July 3	11¼	Mar	21	July
Southern Dairies cl A.*	200	18½	July 6	19	July 5	3⅝	Jan	20½	June
Spear & Co pref ----100	10	30½	July 6	30½	July 6	20	Jan	30½	July
United Amer Bosch -*	300	10	July 5	12	July 6	3	Mar	12	July
United Dyewood pf. 100	70	50	July 3	50	July 3	27¾	Jan	50	June
Univ Leaf Tob pref. 100	50	120	July 7	120	July 7	96	Apr	120½	June
Union Pipe & Rad pf100	60	15	July 7	15	July 7	4	Apr	15	June
Utah Copper -------10	60	67	July 1	80	July 6	35	Mar	83	June
Van Raalte 1st pref. 100	20	60	July 5	62	July 5	20½	May	62	July
Virginia Ir C'l & C. 100	10	15	July 3	15	July 3	2⅛	Feb	15	May
5% preferred ----100	40	30	July 3	30	July 3	30	June	30	June
Walgreen Co pref--100	20	85	July 5	85	July 5	75	Apr	88⅜	Jan
Webster Eisenlohr pf100	60	60	July 6	60	July 6	50	Jan	65	June
Wheeling Steel pref. 100	700	55	July 1	65	July 7	15	Feb	65	July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 7.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec 15 1933---	¾%	100 7/32	100 9/32	June 15 1938---	2⅞%	101 1/32	101 2/32
Mar. 15 1934---	¾%	100 7/32	100 9/32	May 2 1934---	3%	102 8/32	102 10/32
Sept. 15 1933---	1¼%	100 9/32	100 11/32	June 15 1935---	3%	103 12/32	103 14/32
Aug. 1 1934--	2⅛%	101 25/32	101 27/32	Apr. 15 1937---	3%	102	102 2/32
Feb. 1 1938--	2⅝%	100 21/32	100 23/32	Aug. 1 1936--	3¼%	103 7/32	103 9/32
Dec 15 1936--	2¾%	101 21/32	101 23/32	Sept. 15 1937--	3¼%	102 21/32	102 23/32
Apr. 15 1936---	2⅞%	101 31/32	102 1/32	Aug. 15 1933---	4%	100 20/32	100 22/32
				Dec 15 1933 -	4¼%	101 24/32	101 28/32

U. S. Treasury Bills—Friday, July 7.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%	0.15%
Aug. 16 1933 ------	0.35%	0.10%	Oct. 4 1933---------	0.35%	0.20%

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.		*July 1.*	*July 3.*	*July 4.*	*July 5.*	*July 6.*	*July 7.*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 19/32	102 24/32		102 28/32	102 28/32	102 28/32
	Low	102 17/32	102 18/32		102 24/32	102 22/32	102 22/32
	Close	102 19/32	102 24/32		102 27/32	102 27/32	102 26/32
Total sales in $1,000 units		12	48		70	168	164
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		102 16/32	----	----
	Low	----	----		102 16/32	----	----
	Close	----	----		102 16/32	----	----
Total sales in $1,000 units		----	----		2	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 12/32	102 9/32		102 11/32	102 9/32	102 8/32
	Low	102 5/32	102 7/32		102 8/32	102 8/32	102 5/32
	Close	102 9/32	102 7/32		102 8/32	102 8/32	102 5/32
Total sales in $1,000 units		28	21		20	29	49
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 1/32	103 1/32		103	103	102 31/32
	Low	102 31/32	102 31/32		102 30/32	102 29/32	102 25/32
	Close	103 1/32	102 31/32		102 31/32	102 29/32	102 26/32
Total sales in $1,000 units		249	120		99	56	17
Treasury 4¼s, 1947-52	High	110 7/32	110 12/32		110 12/32	110 10/32	110 9/32
	Low	110 5/32	110 7/32		110 8/32	110 4/32	109 28/32
	Close	110 5/32	110 12/32		110 8/32	110 10/32	110
Total sales in $1,000 units		5	22		79	65	101
4s, 1944-1954	High	106 26/32	106 30/32		106 28/32	106 25/32	106 24/32
	Low	106 22/32	106 26/32		106 25/32	106 22/32	106 15/32
	Close	106 26/32	106 27/32		106 26/32	106 22/32	106 15/32
Total sales in $1,000 units		131	661	HOLI-DAY	40	210	244
3¾s, 1946-1956	High	105 4/32	105 12/32		105 12/32	105 6/32	105 5/32
	Low	105 1/32	105 5/32		105 6/32	105 4/32	104 30/32
	Close	105 3/32	105 11/32		105 6/32	105 6/32	105
Total sales in $1,000 units		108	98		62	20	156
3⅜s, 1943-1947	High	102 17/32	102 20/32		102 20/32	102 23/32	102 27/32
	Low	102 13/32	102 19/32		102 16/32	102 19/32	102 20/32
	Close	102	102 20/32		102 20/32	102 22/32	102 23/32
Total sales in $1,000 units		8	4		61	37	92
3s, 1951-1955	High	99 1/32	99 6/32		99 5/32	99 2/32	99 4/32
	Low	98 31/32	99		99 2/32	98 30/32	98 29/32
	Close	99	99 6/32		99 2/32	99 2/32	98 30/32
Total sales in $1,000 units		67	81		300	151	381
3⅜s, 1940-1943	High	102 16/32	102 17/32		102 18/32	102 17/32	102 16/32
	Low	102 14/32	102 12/32		102 15/32	102 15/32	102 11/32
	Close	102 16/32	102 17/32		102 18/32	102 15/32	102 16/32
Total sales in $1,000 units		10	21		3	37	41
3⅜s, 1941-43	High	102 16/32	102 14/32		102 15/32	102 15/32	102 16/32
	Low	102 10/32	102 14/32		102 12/32	102 12/32	102 12/32
	Close	102 13/32	102 14/32		102 12/32	102 13/32	102 13/32
Total sales in $1,000 units		7	26		17	13	36
3⅛s, 1946-1949	High	100 5/32	100 12/32		100 12/32	100 11/32	100 11/32
	Low	100 1/32	100 4/32		100 9/32	100 4/32	100 3/32
	Close	100 5/32	100 10/32		100 9/32	100 5/32	100 6/32
Total sales in $1,000 units		48	141		72	63	231

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s--------------102 2/32 to 102 2/32 | 4 Treasury 3⅛s-------100 6/32 to 100 8/32
6 4th 4¼s--------------102 27/32 to 102 29/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.66 @ 4.74½ for checks and 4.66½@4.75 for cables. Commercial on banks, sight, 4.66, 60 days, 4.65, 90 days, 4.64¾, and documents for payment 60 days, 4.65½. Cotton for payment, 4.66¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.48@5.62¾ for short. Amsterdam bankers' guilders were 56.45@57.36.

Exchange for Paris on London, 85.00, week's range, 86.12 francs high and 85.00 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	4.74½	4.75
Low for the week	4.31¾	4.32⅝
Paris Bankers' Francs—		
High for the week	5.62¾	5.63
Low for the week	5.00¾	5.01
Germany Bankers Marks—		
High for the week	34.51	34.52
Low for the week	30.20	30.28
Amsterdam Bankers' Guilders—		
High for the week	57.36	57.37
Low for the week	51.11	51.12

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 268.*

A complete record of Curb Exchange transactions for the week will be found on page 297.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 1.		Monday July 3.		Tuesday July 4.	Wednesday July 5.		Thursday July 6.		Friday July 7.		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
68¼	69¾	69⅝	74¾		70½	77	76¼	79¼	76¼	80⅛	100,000	Atch Topeka & Santa Fe..100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
68	68	70	71½		72	72⅛	72	73	72	72¾	4,000	Preferred..100	50 Apr 3	79¾ June 3	35 July	86 Jan
47⅛	48½	48½	49⅞		49¼	53¼	51½	55¾	55½	57⅜	25,300	Atlantic Coast Line RR..100	16½ Feb 25	57⅜ July 7	9¾ May	44 Sept
27⅞	28⅝	29⅝	32½		32¾	35⅞	34¼	36¾	35½	37⅞	200,200	Baltimore & Ohio..100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
33	34¼	35	36½		35	36⅝	36⅛	38½	37	39¼	13,400	Preferred..100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
35¼	35¼	35½	36		36½	38	37	39⅜	38½	39⅞	4,400	Bangor & Aroostook..50	20 Jan 5	39⅞ July 7	9½ June	35¾ Aug
*91	91½	91½	91½		91½	91½	93⅛	93¾	94	94	70	Preferred..100	68⅝ Jan 4	96 June 14	50 June	91 Sept
29	30	*28	29		*25	29	29	29	26	29	900	Boston & Maine..100	6 Apr 19	30 July 1	4 July	19¾ Sept
*8	8⅝	8⅝	9		*8	8½	*8	8½	*8	8½	400	Brooklyn & Queens Tr..*No par*	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
*57¾	58½	58⅛	58⅜		*57¾	58⅞	58	58	57¾	57¾	700	Preferred..*No par*	35¾ Apr 19	z59 June 15	23¼ June	58 Mar
37½	38½	37¾	40⅝		38⅛	39¾	38½	39¾	39	40½	40,400	Bklyn Manh Transit..*No par*	21¾ Feb 25	40⅝ July 3	11⅛ June	50¼ Mar
*78½	83	*80	83		*80	82½	*80	81	*80	81	------	$6 preferred series A..*No par*	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
*2½	2⅞	2⅝	2⅞		2⅜	2⅞	2⅜	2⅝	2¾	3	2,800	Brunswick Ter & Ry Sec *No par*	½ Jan 11	3¼ June 24	½ Apr	2⅛ Aug
a17⅞	18¼	a18¼	19		18¾	19¾	18⅞	20⅛	19⅝	20⅞	238,900	Canadian Pacific..25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*71	75	*71	73		*71	75	73	75	*76	100	110	Caro Clinch & Ohio stpd..100	50¼ Apr 4	75 July 6	39 July	70 Feb
90	105	102	111		108	110	111	122	118	121½	6,900	Central RR of New Jersey..100	38 Apr 4	122 July 6	25 June	101 Sept
41¾	42½	42¾	43⅝		43⅞	47	45⅝	47¼	46¼	48	253,800	Chesapeake & Ohio..25	24⅝ Feb 28	48 July 7	9¾ July	31½ Jan
*1⅞	2½	*1¼	2½		2½	2½	2¾	4	7	7	3,800	Chic & East Ill Ry Co..100	½ Apr 18	7 July 7	½ July	3¾ Aug
3	3	3	3⅝		3½	4½	5	6¼	8	8	6,200	6% preferred..100	½ Apr 5	8 July 7	½ May	5 Aug
4¾	5⅛	5	5¼		5	5¾	5¾	6½	6⅝	7⅛	52,000	Chicago Great Western..100	1⅜ Apr 6	7⅛ July 7	1¼ June	5⅜ Aug
12	12¼	12¼	12⅞		12⅜	14	13½	14⅞	13⅝	14⅞	40,300	Preferred..100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
6⅛	6¼	6¼	6½		6	6½	6½	7	7	7½	48,600	Chic Milw St P & Pac..*No par*	1 Apr 6	7½ July 7	¾ June	4½ Aug
10⅞	11⅜	10⅞	11½		10⅝	12¼	11⅝	12⅜	11¾	12⅜	131,900	Preferred..100	1½ Feb 28	12⅜ July 6	1⅛ May	8 Aug
9⅛	9½	9½	10		10	13⅞	13	15	14⅝	16	199,300	Chicago & North Western..100	1¼ Apr 5	16 July 7	2 May	14½ Aug
19¾	20½	21	24⅜		25¾	30⅜	32⅜	34¾	30¼	34¾	10,800	Preferred..100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
7¾	8¼	8⅜	8⅞		8	8⅞	8¾	9⅜	9½	10⅛	41,800	Chicago Rock Isl & Pacific..100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
13	15	14½	15¾		14⅞	15½	15¼	18¼	18	19½	11,200	7% preferred..100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
9⅝	11⅜	11⅛	11⅞		11½	12⅝	12½	14¼	13¼	15	15,600	6% preferred..100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
29⅞	31½	31⅜	35		33	34	34½	36⅛	39	40	1,120	Colorado & Southern..100	15¼ Feb 24	40 July 7	4½ June	29½ Sept
*25	30	30	31		30	31	29	33	34	36	390	4% 1st preferred..100	12½ Apr 10	36 July 7	8 Mar	30 Sept
*21⅛	40	*21⅛	40		*24⅛	40	*24⅛	40	*24⅛	40	------	4% 2d preferred..100	10 Mar 2	25 June 2	5 Mar	18 Sept
7¾	8⅜	8	8¾		8	8¾	8¼	8¾	8⅛	8⅞	5,700	Consol RR of Cuba pref..100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*13⅜	13⅞	*12¾	14½		*12½	14¾	*12¼	13⅜	13⅜	13⅜	40	Cuba RR 6% pref..100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
82	83¾	83	91¾		87	92	90	93⅝	87	93¾	49,300	Delaware & Hudson..100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
42⅜	43½	42	43⅞		40⅝	43¾	42¼	46	42⅝	45⅜	168,100	Delaware Lack & Western..50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
18	18	17	18		16½	18	17⅞	18	18	19½	3,900	Denv & Rio Gr West pref..100	2 Feb 28	19½ July 7	1½ May	9 Jan
17⅞	19⅞	20	22		21	22	21	22¼	20½	21⅞	33,600	Erie..100	3¾ Apr 4	22¼ July 6	2 May	11¾ Sept
25	25⅜	27¾	28½	Stock	27⅝	29½	28	28⅞	27	28½	9,600	First preferred..100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
17¼	19	19	21		19¼	20½	20½	21	*19	20⅞	3,500	Second preferred..100	2½ Apr 4	21 July 3	2 May	10½ Aug
25	25⅞	25¾	27⅜	Exchange	26⅛	27⅝	28	31¼	31⅛	33¾	103,500	Great Northern pref..100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*8	9⅞	10	10		*9½	10	10	11	11	11¼	1,000	Gulf Mobile & Northern..100	1¾ Mar 31	11½ July 7	2 May	10 Sept
18	19	19	19½	Closed	20	20¼	20½	22½	21½	22½	1,900	Preferred..100	2½ Mar 31	22½ July 6	2½ Dec	15½ Sept
*1½	1¾	*1½	1¾		*1½	1¾	1½	1½	1⅞	1⅞	400	Havana Electric Ry Co *No par*	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
16	17⅜	17	17¾	Inde-	16⅛	17¾	16¼	17	16⅝	17¼	6,200	Hudson & Manhattan..100	11½ Feb 27	19 June 13	8 May	30¾ Jan
33⅛	33½	33¾	36		35¾	39	37½	41⅜	41½	44½	64,100	Illinois Central..100	8½ Apr 5	44½ July 7	4¾ June	24⅞ Sept
42¼	44	45	46	pendence	45½	47⅞	49	51	*51	55	1,900	6% pref series A..100	16 Mar 31	51 July 6	9⅛ July	38 Sept
*50	55	55	55		a55	55	55	55	*55	----	80	Leased lines..100	31 Mar 3	55 July 3	15⅛ June	45 Aug
23½	24	23¾	24¾	Day	24	24½	24¼	27	28½	32	1,060	RR Sec ctfs series A..1000	4½ Apr 18	32 July 7	4 May	14½ Jan
7⅞	8	7⅝	9⅞		8⅛	9⅜	8½	8⅞	9	9⅝	13,500	Interboro Rapid Tran v t c..100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
18⅜	18⅞	19	19⅞		19½	21⅜	21	21⅞	20¼	21⅞	28,000	Kansas City Southern..100	6½ Feb 27	21⅞ July 6	2¼ June	15¼ Sept
25¾	26	27½	27¾		27½	29½	28¾	30	29	32½	3,500	Preferred..100	z12 Mar 31	32½ July 7	5 June	25¼ Sept
25¼	27	26¼	27⅝		25¼	27¾	26	27¾	25⅝	27¾	110,500	Lehigh Valley..50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
56	57	58	59½		58	61¼	61	66	64½	67¼	9,500	Louisville & Nashville..100	21¼ Jan 3	67¼ July 7	7½ May	38¼ Sept
*20⅛	25	*20⅛	25		*21½	24⅞	*20⅛	24	*20⅛	24	------	Manhattan Ry 7% guar..100	12 Mar 16	24¾ May 23	9 Sept	46⅜ Mar
13	13½	13½	15¼		14	14⅜	14⅛	14½	14⅛	15⅜	13,500	Manh Ry Co mod 5% guar..100	6 Jan 3	16½ May 24	4 June	20¾ Mar
*3⅜	6¼	6¼	6¼		*4½	6½	6½	7¾	8	8	300	Market St Ry prior pref..100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
¾	¾	¾	⅞		1	1	1	2⅛	1⅞	2¼	42,800	Minneapolis & St Louis..100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*2¾	2⅞	2⅞	3		3	3⅛	3⅛	4⅝	4¾	5½	9,900	Minn St Paul & SS Marie..100	½ Mar 20	5½ July 7	½ Dec	4⅜ Sept
*2⅞	4½	4½	5¼		5⅝	5⅝	6	6¾	7	7½	1,800	7% preferred..100	¾ Apr 11	7½ July 7	¾ May	6 Sept
8	8½	8	8⅛		7	7¼	9	9	10	11	250	4% leased line ctfs..100	4 Apr 10	12½ June 6	5 Dec	20½ Sept
14½	14⅞	15	15¼		15	16½	16⅛	17	16	17⅛	78,900	Mo-Kan-Texas RR..*No par*	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
30⅛	31½	31	32⅜		31¼	33⅞	33½	36	35⅛	37¼	14,200	Preferred series A..100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
5½	5⅞	6	6⅜		6¼	6½	6¾	8⅞	8⅞	10	46,700	Missouri Pacific..100	1⅛ Apr 1	10 July 7	1½ May	11 Jan
9	9⅜	9½	10⅝		10⅛	11⅜	11½	14	13½	15¼	68,300	Conv preferred..100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
45	46	47	49		49	50	50¾	54	54¼	57	1,250	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*1½	1⅞	1¾	1¾		1½	1½	1½	1½	1⅞	2⅜	500	Nat Rys of Mex 1st 4% pf..100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
⅞	⅞	⅝	¾		¾	⅞	⅞	⅞	1	1	1,700	2d preferred..100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
43	44⅜	45⅜	52		49½	53¾	52¾	56½	55¼	58½	336,500	New York Central..100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
19¾	20	19¾	21		21⅛	23¼	22	23¾	24	25⅜	9,900	N Y Chic & St Louis Co..100	2⅛ Jan 25	25⅜ July 7	1½ May	9¾ Sept
25	25⅞	24¾	26		26	29	27½	29¾	29¾	31	12,900	Preferred series A..100	2⅝ Apr 11	31 July 7	2 June	15⅝ Jan
*140	147	147	151		149	153	152	155	150	153⅞	830	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
29¼	30⅛	30⅝	32		30½	32⅝	31¼	33¾	31¾	34¼	72,700	N Y N H & Hartford..100	11⅛ Feb 27	34¼ July 7	6 May	31⅝ Jan
48⅛	49	49⅝	50½		50½	52	53½	56	53½	56	6,000	Conv preferred..100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
13½	14	13½	14		13⅝	14¼	14	14½	14¼	15	35,900	N Y Ontario & Western..100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
1½	1½	1¾	1¾		1¾	2¼	2	2¼	2¼	3	6,300	N Y Railways pref..*No par*	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
1⅝	1⅝	2	2		2	3	3	3⅜	3¼	3½	7,400	Norfolk Southern..100	½ Apr 4	3½ July 7	¼ Dec	3¾ Sept
160	161½	162½	168		167	168	169½	174	173½	177	3,500	Norfolk & Western..100	111½ Mar 2	177 July 7	57 June	135 Sept
25¼	25¾	26	28¾		27½	29⅜	29⅝	33½	32½	34⅞	116,400	Northern Pacific..100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2½	4¾	*2¾	4¾		*3½	4½	4¼	4½	5½	5½	170	Pacific Coast..100	1 Jan 25	5½ July 7	1 Mar	3½ Sept
32⅝	33⅜	33⅝	36¾		35½	37⅝	36½	40¼	40½	42¼	157,500	Pennsylvania..50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*6	6½	6¾	6¾		*6	6¾	6½	8	7⅝	8⅝	6,300	Peoria & Eastern..100	⅞ Feb 17	8⅝ July 7	⅞ May	5¼ Sept
28	28	28	28⅝		28½	30	30¾	31½	33⅝	34½	3,100	Pere Marquette..100	3⅞ Mar 3	34½ July 7	1¾ June	18 Aug
35¼	36	35½	35½		38	38	40½	41	44	44½	2,100	Prior preferred..100	6 Jan 3	44½ July 7	3½ June	26 Aug
*30	36	32	32		34	34	*35	38	38½	38½	300	Preferred..100	4½ Feb 28	38½ July 7	2½ June	24 Aug
24¾	25	28	28		29	29	32	32	34½	35¾	1,100	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
55	56¾	58⅝	62		58½	60	58	62½	58	62½	6,700	Reading..50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*32	38⅞	*32	35		*33	36	35¼	37	*33	38⅞	200	1st preferred..50	25 Apr 25	37¾ June 12	15 July	33 Jan
35	35	*36	37⅞		*33½	37⅞	36	37	36	37	1,000	2d preferred..50	23½ Mar 31	37 July 6	15 May	38 Sept
15¾	15¾	16	18½		*17	18	17½	17½	*15	18¼	1,300	Rutland RR 7% pref..100	6 Jan 6	18½ July 3	3 May	14½ Sept
3⅛	3⅛	3⅛	3⅜		3⅜	5½	5½	6¼	6½	9	36,800	St Louis-San Francisco..100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
3⅞	4	4	4½		4⅜	7½	7⅝	8½	8¼	9⅜	23,600	1st preferred..100	1 Apr 17	9 July 7	1 May	9¾ Jan
*15	17½	16	16		17	17	17	18	17	18⅛	600	St Louis Southwestern..100	5¼ Mar 15	18⅛ July 7	3 May	13⅞ Sept
*18	22	*17	22		*19	25	*18	28	25	25⅜	40	Preferred..100	12 June 7	25⅜ July 7	8⅝ Dec	20½ Jan
1⅛	1¼	1	1¼		1⅛	1⅜	1⅜	2⅞	2⅝	3	140,800	Seaboard Air Line..*No par*	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
2	2	1⅞	2		2	2¼	2½	3¾	4	4⅞	21,900	Preferred..100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
32	33	32⅞	34¾		32	35	34	37⅝	36½	38¾	212,800	Southern Pacific Co..100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
25½	26½	26⅝	27⅞		26	27⅞	27⅜	29⅝	29⅛	31¼	106,700	Southern Railway..100	4⅛ Mar 2	31¼ July 7	2½ May	18½ Sept
33	33½	33½	35⅝		34¾	36½	36	38	38	40	14,400	Preferred..100	5⅞ Jan 3	40 July 7	3 July	23¾ Sept
*34	38	38	38		39¼	39¼	*38⅜	39¼	39¼	39¼	400	Mobile & Ohio stk tr ctfs 100	8 Jan 5	38⅝ June 27	3½ June	25 Feb
*8⅛	9	9	10		*8¼	9¾	*9	9½	9½	9½	1,100	Third Avenue..100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
3⅞	3⅞	*3¾	3⅞		3¾	3¾	3¾	3¾	3¾	3¾	700	Twin City Rapid Trans *No par*	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
*11½	12	11⅞	12		11½	12	11⅜	11½	11½	11½	480	Preferred..100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
120½	121	126	131¾		125½	129½	128¾	131¾	128¼	132	22,400	Union Pacific..100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
70	70	70	70¼		70½	71⅛	71½	73½	73	75	2,300	Preferred..100	56 Apr 6	75 July 7	40 May	71⅝ Aug
4⅛	4¼	4¼	6½		5⅞	6¾	6	6¾	6⅝	7⅛	30,700	Wabash..100	1½ Jan 4	7⅛ July 7	⅞ June	4¼ Aug
6¾	6¾	6¼	7⅞		7¾	9¼	8¾	9¼	9¼	9⅞	17,800	Preferred A..100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
12⅛	12½	12⅝	13¼		12¼	13⅞	13	14	13⅛	14⅝	61,700	Western Maryland..100	4 Feb 27	14⅝ July 7	1½ May	11⅜ Sept
17½	17⅞	17⅞	18		17½	18	18	19⅜	19	19½	2,500	2d preferred..100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
4½	4⅝	4⅝	4¾		4⅝	5	5	6⅝	6⅜	8	9,700	Western Pacific..100	1 Apr 22	8 July 7	½ June	4¾ Aug
8⅝	9⅛	9	9⅝		9	9¾	10	12⅛	12	14½	29,100	Preferred..100	1⅞ Mar 2	14½ July 7	¾ May	8⅞ Aug
												Industrial & Miscellaneous				
*35	----	*38	39⅛		*36	39⅛	*37½	39⅛	*36	39⅛	------	Abraham & Straus..*No par*	13⅛ Feb 23	38⅛ June 30	10 June	24⅝ Aug
11½	11⅞	11⅞	12¾		12⅛	12¾	12¼	13⅜	12⅝	13¾	95,600	Adams Express..*No par*	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
68¼	68¼	68¼	68¼		*68½	73	*69½	72	70	70	30	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. Saturday July 1.		Monday July 3.		Tuesday July 4.	Wednesday July 5.		Thursday July 6.		Friday July 7.		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
19	19⅞	19¾	20¾		19¼	20⅜	19½	19⅞	19½	20⅜	8,800	Adams Mills ___ No par	8 Apr 7	20⅞ June 12	12 June	30⅜ Mar
11	11¼	11⅛	11⅜		10⅞	11¼	11	11	10⅝	11⅜	5,700	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
8⅜	8⅜	8¾	9¼		8	8⅞	8½	9⅛	8½	9⅜	11,300	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
8¾	8⅞	8⅞	9⅛		9⅛	9⅜	9	9⅜	9⅛	9½	10,000	Affiliated Products Inc No par	7½ My 26	11¾ May 1	4¼ May	16½ Mar
89½	92⅜	92¾	94		90	94¼	92¼	93¾	92½	95⅝	10,600	Air Reduction Inc No par	47½ Feb 25	95⅝ July 7	30⅞ July	63½ Sept
3½	3½	3⅝	3¾		3⅝	3¾	3½	3¾	3½	3¾	6,300	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
21½	22⅜	21⅛	22½		20¼	21½	20⅞	22⅜	21½	22⅝	73,800	Alaska Juneau Gold Min 10	11⅛ Jan 14	24⅞ June 8	7¾ June	16⅝ Jan
6¼	6¼	6½	6½		6½	6½	*5	6⅜	*5	6⅜	300	A P W Paper Co No par	1 Jan 5	7½ June 12	⅞ Dec	4 Mar
4⅛	4⅜	4⅜	4¾		4¾	6½	7	7½	7½	8¼	266,900	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
9¾	10	10⅜	12¼		12¾	15	17	21	19½	21⅞	26,700	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
9	9½	10	12		13	14	18	19	19	21	4,000	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
9½	9½	10	11		12½	14	16¼	19	18¼	20	3,300	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
20¼	21	21	21		20½	21	20	21	21⅛	21½	410	Allegheny Steel Co No par	5 Mar 30	23 June 20	5 May	15 Sept
122¼	131¾	131	134⅞		126	131½	128	130⅞	130½	135	79,000	Allied Chemical & Dye No par	70¾ Feb 27	135 July 7	42½ June	88¼ Sept
119	119½	119¼	119¼		*119¼	120	119⅝	120	119¾	120	1,500	Preferred 100	115 Apr 21	121⅞ Feb 1	96½ Apr	120 Dec
20¾	21½	21¾	22¾		21	22⅞	21	23⅜	22¼	26	67,600	Allis-Chalmers Mfg No par	6 Feb 27	26 July 7	4 June	15⅜ Sept
21¼	21¼	21	22		21¼	23¼	21½	22⅛	22	23	2,400	Alpha Portland Cement No par	5¾ Jan 10	23¼ July 5	4½ July	10 Jan
6½	6⅝	6⅞	7		7	7⅛	6¾	7⅛	7	7¼	4,200	Amalgam Leather Co No par	⅝ Feb 21	8⅝ June 12	¼ Apr	2⅛ Sept
*27	29¾	*26	30		*26	30	*26	30	30	30	200	7% preferred 100	5 Feb 23	32½ June 12	4 Dec	10 Mar
38⅞	39⅜	39⅜	41¼		39¼	40½	39⅝	41¼	39½	41	19,800	Amerada Corp No par	18½ Mar 2	41¼ July 3	12 Jan	22¾ Sept
22¼	23	23⅜	26		23½	26½	24	24½	22¾	24¾	11,800	Amer Agric Chem (Del) No par	7¼ Mar 1	26½ July 5	3½ June	15½ Sept
23⅞	26	25⅛	26⅜		24½	25⅞	25	25¾	25⅝	28¼	13,300	American Bank Note 10	8 Mar 2	28¼ July 7	5 May	22½ Sept
*45	48½	*44¼	46		46	46	44¾	44¾	45	46½	60	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
5⅛	5¼	5⅜	5¾		5⅝	5⅞	5½	5⅞	5⅝	5⅞	6,200	American Beet Sugar No par	1 Jan 30	6⅞ June 7	¼ Apr	2⅞ Aug
32	33½	36	37		*36	37	36	36	35½	35½	120	7% preferred 100	2¾ Jan 5	42⅜ May 16	1 Apr	9¾ Aug
32⅞	34⅝	38½	39¾		39½	42¼	41	42	40	42½	16,500	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
95	95	95	96		95½	100	*100	----	102	102⅛	410	Preferred 100	60 Mar 28	102⅛ July 7	40 July	90 Feb
91⅞	94¼	93	96⅞		92½	95⅞	92¼	95½	92⅝	96¼	92,000	American Can 25	49½ Feb 25	96⅞ July 3	29⅝ June	73⅞ Mar
*125	132¾	*125	133¾		*125	130½	*128⅜	133¾	*128⅜	133¾	------	Preferred 100	112 Feb 27	133¾ June 12	93½ June	129 Mar
35	36½	35	36		33⅞	36¼	33½	35⅜	34	35⅝	25,700	American Car & Fdy No par	6⅛ Jan 23	36½ June 30	3⅛ June	17 Sept
51	56	56	59¾		56	59¾	56	56	56¼	58	4,500	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*4⅝	6½	*6	6½		6¼	6½	6¾	11½	11½	13½	2,900	American Chain No par	1⅝ Mar 31	13½ July 7	1⅞ Apr	7¼ Sept
17	17	*16½	18		18	18	*20½	30	24	24	300	7% preferred 100	3½ Mar 1	24 July 7	7 June	26 Jan
*47¼	48¾	48¾	48¾		48	48¾	49½	51	49½	51¼	4,100	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*4½	5	4⅞	5		4¾	4¾	*4⅞	5	*5	5⅛	400	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
39⅞	40½	39⅞	41⅜		39⅜	43	40¾	42⅜	40¼	42¾	46,300	Am Comm'l Alcohol Corp 20	13 Feb 27	43 July 5	11 May	27 Sept
4⅝	4⅝	4⅞	5		5	5	5⅛	5½	5	5⅜	2,100	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*11¾	12	12	13		12⅝	12⅝	12¼	12½	12¼	12¾	1,600	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
17	17½	17¼	18½		17⅜	18⅜	17⅛	18½	17½	19	150,700	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
33½	33½	36	36¾		36¾	37	36½	37	37	37½	1,800	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
21½	22	22	23⅜		22½	23	22⅞	23	23	24¼	3,800	2d preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
27¾	27¾	28	28		29	29½	28½	29½	29	30	3,300	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
13¼	14¼	16	17¾		17½	18⅞	17¾	19	18¼	18⅞	32,900	Amer Hawaiian S S Co 10	4⅛ Jan 5	19 July 6	3 May	6½ Aug
13	14	14	14½		13¾	14⅜	13⅝	14	13½	14¼	3,900	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
45	45	46	46		46	48¼	*45	47½	44½	46¼	1,300	Preferred 100	13½ Feb 14	49 June 6	4⅞ May	27 Sept
38⅞	38⅞	38⅞	39⅞		39¼	40½	39⅛	40½	39⅞	40⅜	10,500	Amer Home Products No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
15⅝	16⅜	15⅝	16½		14⅝	16	14¼	15	14	15	30,800	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
57½	57½	*55	57		53	55	*53½	57	x52¾	56	700	6% non-cum pref 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
11⅞	12½	12½	15⅛		13¼	14⅜	13⅛	14¼	13½	14⅝	72,500	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1⅞	2	2	2⅛		1⅞	2	1¾	2	1⅞	2	10,500	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
9¼	9⅜	7¼	9½		*7⅜	8½	7⅜	7⅜	*7¼	8½	130	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
37	38¾	38¼	39⅛		37¼	38½	36½	37¼	36½	38	9,100	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
57	57½	58	59¾		60	60¾	60	60	62	63	3,100	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
19	21	21⅝	22⅜		20½	22⅜	20⅞	22¼	21⅛	21⅞	48,900	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
5	5	5	5	Stock	*4¾	5	5	5⅞	5¾	5¾	2,300	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
18	19½	19¼	20¼		19⅛	20⅜	19⅜	20⅛	19⅛	20⅜	46,000	Amer Metal Co Ltd No par	3⅛ Feb 24	22 May 29	1½ June	9¼ Aug
*60	64	*60	64	Exchange	64	64	*65⅛	67	66½	66½	300	6% conv preferred 100	5½ Jan 4	72 June 20	6½ June	32 Aug
24¼	25	25	25		x25½	26	26	27¼	27½	30	1,090	Amer News Co Inc No par	17 Jan 20	30 Feb 6	14 July	33 Jan
12⅝	13⅝	14	14⅞	Closed	14¼	15	14½	15⅞	15⅜	16⅜	95,800	Amer Power & Light No par	4 Feb 27	16⅜ July 7	3 June	17¼ Sept
*33½	35	34¾	37½		38	39¼	38¼	39⅞	39⅜	39⅞	5,400	$6 preferred No par	9⅞ Apr 5	40¾ June 13	15¼ June	58 Jan
28	28	29½	31⅛	Inde-	31½	32	31	33⅝	32	33⅞	6,600	$5 preferred No par	9 Apr 1	34⅜ June 13	10 July	49¾ Jan
17⅝	18	17⅞	18½		17¼	18⅜	17⅝	18½	18	19	190,800	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
25	28¼	26⅞	29	pendence	26	27⅞	27	28	27¼	28½	164,700	American Rolling Mill 25	5¾ Mar 2	29 July 3	3 May	18½ Sept
38	38	37½	38⅞		38½	39¾	40	40	41⅞	44	2,300	American Safety Razor No par	20⅛ Apr 6	44 July 7	13⅜ June	x29¼ Mar
5⅝	5¾	6	6¼	Day	6⅛	6½	6⅜	6¾	6⅝	6¾	4,900	American Seating v t c No par	⅞ Mar 20	7 June 22	¾ June	3¾ Sept
2⅞	3⅛	2¾	3¼		2	2¾	2¼	2½	2⅜	2½	55,900	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
30¼	32	31⅝	33¼		32½	32½	31⅝	32	32	32⅜	790	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
34⅛	36½	36½	37½		36⅛	38½	36⅛	37½	36⅛	38⅜	81,800	Amer Smelting & Refg No par	10¾ Feb 25	38½ July 5	5⅛ May	27¼ Sept
78¾	79	*79	80		79	80¾	80	80¾	81¾	84	1,200	Preferred 100	31 Jan 10	84¼ June 13	22 June	85 Jan
60	60	*59	62		62	65½	67½	73	70	73	1,200	2d preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
*45¾	46	45¾	46		46¼	46⅞	46¾	47⅜	47	48⅜	5,800	American Snuff 25	32½ Jan 10	48⅜ July 7	21¾ June	36½ Aug
*108	----	*108⅛	----		*108¼	----	*108¼	----	*108¼	----	------	Preferred 100	102⅛ Jan 9	106½ June 26	90 Jan	106 Sept
23⅛	25⅜	24½	25⅞		23	24⅞	24	25⅜	24⅞	27	58,100	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
*71	74¾	74¾	80		80	82	82	82	82	82	110	Preferred 100	37⅝ Mar 28	82 July 5	34 July	80 Feb
46¾	46¾	47	47		47	47⅛	46½	47½	47	47⅞	3,200	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
65	66⅜	66¾	68¼		65¼	67⅜	64½	66½	65⅛	67½	12,000	Amer Sugar Refining 100	21½ Jan 19	70 June 7	13 June	39¼ Jan
*107½	111	111	111		*110	111¾	111¾	112	112	112⅛	700	Preferred 100	80 Jan 19	112⅛ July 7	45 May	90 Aug
14⅞	15¼	15	15¾		15	15¼	15⅛	16⅝	15½	16⅜	10,800	Am Sumatra Tobacco No par	6 Jan 13	16¾ June 2	2¾ Apr	10¼ Aug
128¼	129¾	129¼	132⅝		128⅛	131¾	128½	132	130⅛	134⅜	116,100	Amer Telep & Teleg 100	86½ Apr 18	134⅜ July 7	69¾ July	137⅜ Feb
89½	90⅞	88½	89		87	88½	87	90	87	90¼	7,400	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
*86½	89	91¼	92½		90¼	92⅞	90¼	94¼	91	94¾	45,400	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*115½	116½	*115½	116½		115½	115½	*115½	115¾	116½	116½	200	Preferred 100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
18	18	18¼	23		23	25	23	23	23	23	2,800	Am Type Founders No par	4⅜ Apr 10	25 July 5	4 June	25 Jan
31	31¼	33	34⅞		33¼	36½	35	35	35	37	1,210	Preferred 100	10 Apr 6	37 July 7	10½ July	70 Jan
36⅝	38	37⅛	39¾		37¼	39¾	38	40⅝	38¾	41¼	60,000	Am Water Wks & Elec No par	10⅞ Apr 7	41¼ July 7	11 May	34½ Mar
31½	32	32	33⅞		33	34⅞	33¾	35	34	35	19,400	Common vot tr ctfs No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*70	75	*68	75		*68	75	74¾	74¾	73¾	73¾	200	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
15¼	15¾	15⅞	16⅞		16	17	15⅜	16½	15⅜	16⅝	36,400	American Woolen No par	3½ Mar 2	17 July 5	1⅝ May	10 Sept
57⅜	58	58	61¼		58⅝	61½	58¾	61	59	61½	17,800	Preferred 100	22⅝ Feb 16	61½ July 5	15½ Jan	39⅞ Sept
3½	3½	3¾	3⅞		3⅞	3⅞	3½	3⅞	3¾	3⅞	2,100	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*9¼	10	10	10¾		11	11¼	*13	15	13⅛	13¼	410	Preferred certificates No par	¾ Feb 17	13¼ July 7	2 July	8 Aug
8⅜	8¾	8¼	9		8½	9	8½	9	8½	9⅜	9,200	Amer Zinc Lead & Smelt 1	2¼ Feb 28	9⅞ June 7	1¼ May	6⅞ Sept
*52	54¼	54¼	54¾		*50¼	55	55	55	56	60	800	Preferred 25	20 Feb 21	60 July 7	10 June	35 Aug
17⅛	18	18¼	18⅞		18½	19⅜	18⅝	19¼	19¼	20¼	377,700	Anaconda Copper Mining 50	5 Feb 28	20¼ July 7	3 June	19⅜ Sept
14½	14½	15	15		15	15⅛	15	15	15½	15½	1,400	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
22⅞	23¾	23¼	23¾		23	23¾	22⅝	23½	22⅛	23½	10,900	Anchor Cap No par	8 Jan 20	24¾ May 27	5¼ May	17½ Mar
*78½	81	80	80		*80	81	81	81	80	81	50	$6.50 conv preferred No par	62½ Jan 11	88 June 12	40 May	75 Sept
*11	12½	*11	11⅝		11⅝	11⅞	11¾	11¾	*12½	13¼	500	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
28	28¼	28¼	28½		28	28½	28	28	27¾	28¼	3,600	Archer Daniels Midl'd No par	9¾ Mar 3	29 June 29	7 Apr	15½ Sept
*104	----	*104	115		*104	115	*105	115	*105	115	------	7% preferred 100	95 Feb 23	102⅛ June 12	85 Apr	100¼ Oct
81	81½	81¼	82		80½	81¾	82	83½	82¼	83	2,700	Armour & Co (Del) pref 100	41 Jan 3	83½ July 6	24 May	61 Aug
6	6⅜	6	6⅜		5⅞	6¼	5¾	6¼	6	6⅜	73,400	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
3⅝	3¾	3⅝	3¾		3½	3¾	3½	3¾	3½	3¾	42,200	Class B 25	¾ Feb 20	4½ June 6	⅜ June	2 Sept
69	69⅞	68½	69¾		68	68¾	67½	71½	69¼	74	31,300	Preferred 100	7 Feb 27	74 July 7	3½ May	15⅞ Aug
5¼	5¼	5	5¼		5⅛	5⅜	5	5¼	5	5⅜	2,600	Arnold Constable Corp No par	1⅛ Jan 19	6 June 20	1 May	3⅝ Aug
8	8	8	8		8	9	8½	9	*8¼	9	450	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
3½	3½	3½	4		4⅛	4¼	4	4¼	4	4¼	3,300	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
14¾	15⅜	15⅛	15⅞		15¼	15⅞	14⅞	15⅝	14¾	15¼	12,600	Associated Dry Goods 1	3½ Feb 20	15⅞ July 3	3 May	11 Sept
*50	56	56	56		*50½	56	*48	56	56	56	300	6% 1st preferred 100	18 Feb 23	56 July 3	18¾ Dec	42 Sept
*42⅛	49	47½	47½		*43	48½	*43	48½	*43	48½	100	7% 2d preferred 100	15 Jan 19	47½ June 26	12½ Dec	35 Mar
28	28	27	27¼		27¾	27¾	30	30	*30	49⅞	460	Associated Oil 25	6¾ Mar 24	30 July 6	6½ July	16½ Aug
*21	23¾	22	22		23	23	23	23	23½	24	600	Atl G & W I SS Lines No par	4½ Mar 22	24 July 7	4⅜ Dec	12¼ Aug
22	24	*24½	30		24	24	*23	28	25	25	12,00	Preferred 100	4½ Apr 11	30 June 29	5¾ Dec	15½ Jan
29⅛	29⅞	30⅛	31⅝		30	31⅜	30⅝	31⅜	30⅛	31⅞	66,900	Atlantic Refining 25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
37	38⅞	36	39		35¼	39⅛	35½	37½	35	36½	8,700	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
79¼	80	80	81½		79	80¾	79	80½	*80	81	310	Preferred 100	60 Apr 5	81½ July 3	45½ June	79½ Jan
8¾	8¾	8	8⅜		7⅞	8½	7⅞	8½	8⅜	8½	3,500	Atlas Tack Corp No par	1½ Feb 27	8¾ June 30	1 July	3⅞ Aug
63¼	66½	67	69⅞		65¾	71¼	67	69	66½	71	53,800	Auburn Automobile No par	31¼ Feb 28	73¾ June 13	28¾ May	151¾ Jan
6¾	7¼	*6½	6¾		6¼	6¾	6½	6½	6⅛	6¾	2,700	Austin Nichols No par	⅞ Feb 2	8 June 24	½ Feb	1⅞ Sept
12¼	12¾	12⅜	13		12¼	13⅛	12¾	13⅝	13	13¾	217,200	Aviation Corp of Del (The) 5	5½ Feb 27	13⅞ June 13	1½ June	8⅞ Dec
14⅞	16	15¾	16⅜		14⅝	16⅛	15	17	16⅛	17⅝	192,800	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
41	41⅞	41¼	45		48	49¾	37½	41	41	44½	5,300	Preferred 100	9½ Apr 4	45 July 3	8 May	37⅛ Aug
*86	95	*86	95		*86	95	*86	95	*86	95	------	Bamberger (L) & Co pref 100	68¼ Feb 28	90 June 20	62 July	99 Feb
4¾	4⅞	4⅞	5⅛		5	5	5	5¼	5¼	5¼	940	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*19	19½	21	22		*19	28½	*19	24	*19	25	150	6½% conv preferred 100	5⅛ Apr 19	22⅛ June 22	7 Dec	30 Jan
9⅜	9¾	a9⅜	10⅛		9⅝	10⅛	10	10¾	10¼	11	149,500	Barnsdal Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
43¼	43½	43½	44¼		43	44	44½	48	47¾	49⅜	9,300	Bayuk Cigars Inc No par	3¼ Jan 6	49⅜ July 7	2 Dec	13 Feb
*75	80	*75	80		*75	80	80	89	*85	90	230	1st preferred 100	27 Jan 18	89 July 6	30 Dec	59 Jan
25¼	26½	26	26¾		26	26⅞	26	26¾	26	26½	5,700	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*80	85	*80	85		*80	85	*80⅜	85	*80⅜	85	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*68	69	69	69¾		68⅜	69½	*68	69	67	67	1,200	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
11¼	11¾	11⅛	11⅞		11¾	12¼	12	12½	11½	12½	48,000	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*82	83	83¾	84		84¾	85⅝	85⅛	85¼	88⅝	90	1,800	Belgian Nat Rys part pref	62¼ Apr 7	90 July 7	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. r 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 July 1.		Monday July 3.		Tuesday July 4.	Wednesday July 5.		Thursday July 6.		Friday July 7.		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
18⅝	19	19⅛	19⅞		18¾	19⅞	19	20½	19½	20⅞	104,100	Bendix Aviation..........5	6⅛ Feb 27	20⅞ July 7	4½ May	18¾ Jan
29	29¼	29¼	29⅝		27¾	30⅞	28⅝	29⅞	29¾	31⅜	8,400	Best & Co..........No par	9 Mar 2	31⅜ July 7	5¾ June	24⅞ Feb
42	42⅞	43¾	46½		44⅝	46⅛	44½	47⅞	46½	49¼	124,100	Bethlehem Steel Corp..No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
78	78⅞	80⅛	82		81½	81½	80¼	80¼	80	81½	2,900	7% preferred..........100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
29½	29½	28⅝	29½		*26¼	29¼	29¼	29½	29	29¼	440	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
14¾	15	15⅜	15¾		14⅝	15¾	15	15½	14⅞	15¾	9,100	Blaw Knox Co..........No par	3½ Feb 28	16¾ June 20	3⅝ June	10 Aug
*14⅝	17⅞	*14⅝	17⅞		17⅞	17⅞	18	18	*18¼	20	30	Bloomingdale Brothers.No par	6⅝ Feb 28	18⅛ June 28	6¼ June	14 Feb
50⅛	52½	52⅝	53⅞		50½	53¼	51½	54½	51½	54	26,500	Bohn Aluminum & Br. No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*66½	71	*66	71		*65	71	*65¼	70⅞	*65	71	------	Bon Ami class A......No par	52 Feb 23	74 June 13	31 June	55 Nov
36	36⅝	36¼	37½		35¼	37⅛	35¾	36⅞	36⅛	37⅜	38,300	Borden Co (The)..........25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
19¾	20⅜	19¾	21		20⅛	21⅝	20⅛	21⅜	20	21⅝	31,200	Borg Warner Corp..........10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sepr
2¾	2¾	3	4		4	4½	4	4	3⅝	4	4,600	Botany Cons Mills class A..50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
11¾	12¼	12⅛	12¾		12	12⅞	12	13¼	12¼	13⅜	80,700	Briggs Manufacturing.No par	2⅝ Feb 21	13¾ June 9	2⅞ June	11¾ Mat
*14¼	15⅛	*13¾	17⅜		15⅛	15⅛	*15	17⅜	*15½	17⅜	100	Briggs & Stratton......No par	7¼ Feb 28	15⅞ June 7	4 May	10½ Jan
81	81	84	84½		81¼	82¼	82½	82½	83½	84	1,200	Brooklyn Union Gas...No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
*50	52	50½	52⅜		51½	52¼	52	52¾	51¾	52¾	4,000	Brown Shoe Co..........No par	28½ Mar 3	52¾ July 6	23 July	36 Feb
16⅜	16½	15¼	16½		15	16	15½	16¼	16	16	6,500	Bruns-Balke-Collender.No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
11⅝	11⅞	11⅝	12		11¼	12	11¼	12½	11⅝	12½	8,400	Bucyrus-Erie Co..........10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
16⅞	17¼	16¾	17¼		16½	17½	16⅝	17⅜	16⅝	17¾	7,600	Preferred..........5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*66	69	*66	69		66	66	65	65	64	64	50	7% preferred..........100	20½ Mar 31	72 June 26	35 June	80 Sept
7½	8½	9	9⅞		8¼	9⅝	8⅛	9	8⅜	9¼	110,300	Budd (E G) Mfg......No par	¾ Apr 15	9⅞ July 3	½ Api	3⅛ Sept
28½	31	31	35		28¾	33	28¾	31¼	32	33½	1,420	7% preferred..........100	3 Mar 16	35 July 3	3½ July	14 Jan
4⅝	5	5⅛	5½		5¼	5¾	5¼	5⅝	5¼	5¾	63,400	Budd Wheel..........No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*4	4¾	4½	4½		4½	4½	4½	4¾	4½	4⅞	700	Bulova Watch..........No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
9	12⅛	11⅞	13¼		11	12½	10¾	11½	10¾	12	29,400	Bullard Co..........No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
19¾	20½	20¼	20⅞		19⅝	20⅞	19⅝	20¼	19⅛	20⅞	70,700	Burroughs Add Mach..No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
5	5	5	5½		5⅛	5½	5½	5½	5½	5¾	2,300	Bush Term..........No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*7	9	*7	8		7	7¼	7¼	7¼	7½	7½	500	Debenture..........100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*16	20	*18½	22		*16	22	18	19	18	18	40	Bush Term Bldgs gu pref..100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
2¼	2¼	2⅛	2¼		2⅛	2¼	1⅞	1⅞	2⅛	2⅛	900	Butte & Superior Mining...10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
3½	3¾	3¾	4		3⅝	3¾	3¾	3⅞	3¾	4	10,600	Butte Copper & Zinc..........5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
5⅛	5½	5½	5½		5½	5⅝	5¼	5½	5½	5¾	2,300	Butterick Co..........No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
28⅜	30½	31¾	34		30½	32¾	30⅝	32¾	31⅛	32⅞	56,000	Byers Co (A M)......No par	8½ Feb 25	34 July 3	7 May	24⅝ Sept
*64	65	65	69¾		70	70	71½	71½	75	75	110	Preferred..........100	30⅛ Mar 2	75 July 7	35¼ May	69 Sept
23½	24⅜	24⅜	25½		25½	26	25	30½	29	31½	12,100	California Packing....No par	7¾ Mar 2	31½ July 7	4¼ June	19 Sept
1⅝	1¾	1⅝	1⅞		1¾	1⅞	1¾	1⅞	1⅞	1⅞	7,000	Callahan Zinc-Lead..........10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
7¼	8	8	8½		7¾	8½	8¼	8½	8½	8⅞	44,600	Calumet & Hecla Cons Cop.25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
9½	10	9¾	11⅛		10	11	10	10½	10¼	11	6,[illegible]	Campbell W & C Fdy..No par	2 Feb 28	11¾ June 12	2½ June	9¼ Aug
26¾	27⅝	25¾	27¾		24½	26	24⅜	25⅝	24½	26	48,300	Canada Dry Ginger Ale.....5	7½ Feb 25	27¾ July 3	6 June	15 Sept
28½	28⅝	28¾	32		30½	31½	30½	31	31	32	8,100	Cannon Mills..........No par	14 Feb 2	32 July 3	10⅛ June	23¾ Sept
*11	11½	11¼	12		12	12	*11¾	12	11⅝	12½	8,400	Capital Adminis cl A...No par	4½ Feb 24	12 July 3	2⅛ Apr	9½ Sept
*29	30	*26¾	29⅞		30	30	30	30	*30	33	110	Preferred A..........50	25⅛ Jan 18	30½ June 27	19 June	32 Aug
89¾	91½	95	97½		91¾	96	92	99½	96	100¾	112,000	Case (J I) Co..........100	30½ Feb 27	100¾ July 7	16¾ June	65¾ Sept
75¼	75¼	79	82		79⅜	81	78½	80	80	80¾	1,080	Preferred certificates......100	41 Feb 27	83 June 13	30 May	75 Jan
24	24½	25	25¾		24¾	25⅞	25¾	28⅞	27¾	29¼	60,400	Caterpillar Tractor....No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
55⅛	57½	54⅞	58⅞		52¾	56½	53¼	56	50	55¾	135,500	Celanese Corp of Am..No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
4½	5½	5	5⅞		5½	5⅞	5⅜	5⅜	*4½	4⅞	4,200	Celotex Corp..........No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
2⅞	3¾	3⅛	4		3½	4⅜	3⅝	4	3½	4	21,200	Certificates..........No par	⅜ Feb 4	4⅛ July 5	⅝ Dec	2¼ Feb
8½	10½	10⅛	11⅜		11¼	12¾	11¾	12¼	11¾	12⅜	1,180	Preferred..........100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*28½	29⅜	30	30¾		29¼	30⅞	28⅝	31	29¾	31	5,300	Central Aguirre Asso..No par	14 Jan 3	31 June 27	7⅜ June	20½ Sept
8	8	7⅞	8¼		8	8¼	8	8	7⅝	9	1,300	Century Ribbon Mills.No par	2 Apr 19	9¾ June 20	2⅜ June	6¼ Jan
*75	90	*80	85		*80	90	*80	90	*80	90	------	Preferred..........100	52 Feb 27	95 June 20	55 Dec	85 Jan
25¼	27	26½	27⅜		27¼	29¼	27¾	28⅞	28½	30	92,200	Cerro de Pasco Copper.No par	5⅞ Jan 4	30 July 7	3½ June	15½ Sept
5½	5¾	5¾	7⅜		6⅝	7	6¾	7	6⅝	6¾	17,300	Certain-Teed Products.No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*20	25	25	25	Stock	*25	30	*26	30	25	25	200	7% preferred..........100	4 Mar 27	25 June 12	4⅝ Dec	185 Aug
23⅞	24½	23	24⅜		23	24¼	23	23⅝	23	23⅞	10,700	City Ice & Fuel......No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
68	68	69	69½	Exchange	68¼	68½	69½	69½	69½	69¾	360	Preferred..........100	45 Apr 7	70 June 29	43⅜ Nov	68 Jan
18⅛	19	18	18½		17⅛	18⅛	17½	17½	16	17¼	2,900	Checker Cab Mfg Corp......5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
40⅜	40¾	40½	43½	Closed	43½	49¾	47¼	51⅛	49¼	52½	42,500	Chesapeake Corp......No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
9	9¼	9⅜	10¼		9¼	10	9½	9¾	9½	9¾	7,400	Chicago Pneumat Tool.No par	2⅛ Mar 31	10⅞ June 20	1 May	6¾ Jan
20⅞	21	21	22¼	Inde-	20½	21½	20⅞	21	21⅞	22⅝	2,900	Conv preferred......No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
15½	15½	*14¾	15½		14½	14¾	14¼	14⅝	*14	14¼	900	Chicago Yellow Cab...No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
28	28½	27¾	29	pendence	27½	28⅛	26	27	26½	28	8,600	Chickasha Cotton Oil......10	5 Mar 2	29 June 29	5 June	12½ Sept
8⅛	8¼	8½	10		9⅜	10⅛	9¾	10	9¼	9¾	10,500	Childs Co..........No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*16	20	*16	20	Day	20	20	20	20	20	20	200	Chile Copper Co..........25	6 Apr 4	20 July 5	5 Dec	16 Sept
35¼	36½	37⅛	38⅜		37⅛	38⅜	37⅛	38¾	37	38¾	168,000	Chrysler Corp..........5	7¾ Mar 3	38¾ July 6	5 June	21¾ Sept
1⅞	2	2	2⅛		2	2¼	2¼	2¾	2⅞	3⅜	52,800	City Stores..........No par	¼ Feb 28	3⅜ July 7	¼ July	2⅛ Jan
12⅛	12⅜	12¼	12½		12¾	13	13	13¾	13¼	13¼	660	Clark Equipment......No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
25	25	27½	27½		25	28	26	26	26	26	2,000	Cluett Peabody & Co..No par	10 Jan 27	29¾ May 31	10 Apr	22 Mar
*95½	----	*95½	----		*95½	----	*95½	----	*95½	----	------	Preferred..........100	90 Jan 4	100 June 2	90 June	96 Feb
96	98	98½	100		99½	100	99¼	101½	100⅛	102	13,700	Coca-Cola Co (The)...No par	73½ Jan 3	102 July 7	68½ Dec	120 Mar
*46	47	46½	46½		46¾	46⅞	46⅞	46⅞	46½	46½	1,200	Class A..........No par	44 Apr 19	47½ June 1	41⅞ July	50 Mar
19⅛	19½	19¼	20		19⅛	20	19½	19⅞	19⅝	20	27,600	Colgate-Palmolive-Peet No par	7 Mar 30	22 June 2	10¼ Dec	31½ Mar
*81½	85⅛	82	83		84	84	*85	85⅛	84	84	500	6% preferred..........100	49 Apr 3	84 July 5	65 June	95 Mar
17½	17⅞	17¾	18½		17	18¼	17½	18¾	18⅜	19¼	35,400	Collins & Aikman......No par	3 Apr 4	19¼ July 7	2¾ May	10⅞ Mar
*8⅝	10	10	10		10½	10½	*10	10½	*10	10½	200	Colonial Beacon Oil Co.No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
14½	15½	15½	17		15¼	17⅛	15¾	16⅜	16⅝	17⅝	48,600	Colorado Fuel & Iron..No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
63½	65	66½	71½		65½	70½	67	69⅜	65½	70¼	24,800	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
18⅝	19	19¼	20		19¼	19⅞	19⅝	21⅞	21¼	22⅛	10,700	Columb Pict Corp v t c No par	6⅝ Mar 27	22⅛ July 7	4¼ May	14⅞ Aug
24¼	25	25	26⅜		25	26⅛	25⅝	27⅜	25½	27½	235,700	Columbia Gas & Elec..No par	9 Mar 31	27½ July 7	4¼ June	21 Sept
80½	80½	80½	80½		79¾	80	80	80½	80½	81¼	1,400	Preferred series A......100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
13	13⅜	13¼	13⅞		13⅝	14¼	13⅝	14	13	14	19,500	Commercial Credit....No par	4 Feb 27	15⅛ June 20	3⅞ June	11 Mar
*31	32½	*32	32⅛		32	32⅛	*32	32⅝	32⅝	32⅞	400	Class A..........50	16 Feb 27	32⅞ July 7	11¾ July	28 Sept
23	23	*23	25		23	23	*24	25	23	23	119	Preferred B..........25	18⅛ Mar 21	24 June 6	10½ June	21 Sept
*85	86	*85	86		*85	86	85	85¼	85	85	160	6½% first preferred......100	70 Mar 24	85¼ July 6	40 June	75 Nov
40⅝	42	42	43½		40⅜	43½	a40¾	42½	40⅛	42½	74,100	Comm Invest Trust...No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
93½	93½	*93¼	93½		93¼	93¼	93	93	93	93½	600	Conv preferred......No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
29	29⅞	29	30		28⅛	29½	28⅛	30	28½	30	152,800	Commercial Solvents..No par	9 Feb 25	30⅝ June 29	3½ May	13¾ Sept
4⅜	4⅝	4⅝	5		4¾	5	4½	5	4¾	4⅞	188,400	Commonw'lth & Sou...No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
52	52¾	51	52		52	52½	52	53	52½	53½	3,300	$6 preferred series...No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*8	11¼	*9⅞	11¼		9⅞	9⅞	*9	10	*9	10	100	Conde Nast Public'ns.No par	3 Apr 4	11 June 13	5 May	12 Sept
17¼	17½	17½	18⅜		17¾	18½	18⅜	18¾	18½	19⅜	34,800	Congoleum-Nairn Inc..No par	7⅜ Jan 31	19⅜ July 7	6½ June	12¼ Sept
*14¼	16¼	*14½	15⅜		15½	15½	14	16	16	16	900	Congress Cigar..........No par	6½ Feb 24	18 June 7	4 May	11 Sept
13	13½	13⅞	14½		14	14¼	14¾	16	14¾	15¾	4,600	Consolidated Cigar....No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*52	55	*52	55		55	55	*54⅜	60	*52	60	20	Prior preferred..........100	31 Apr 5	65 June 8	17 June	60 Mar
4	4	4	4⅜		4⅜	4½	4½	4⅝	4½	4⅞	2,800	Consol Film Indus..........1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
11¼	11⅝	11½	12		11⅛	12	11⅜	12¼	11½	12⅛	8,300	Preferred..........No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
57½	58½	58¼	60⅞		57½	60¾	58¾	61⅛	59⅝	62⅛	166,500	Consolidated Gas Co...No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
*93⅝	93¾	91	92⅛		91½	91½	92¾	92¾	93	93⅛	2,700	Preferred..........No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
3⅞	3⅞	4	4⅛		4	4⅛	4⅛	4⅜	4⅜	4¾	9,100	Consol Laundries Corp.No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
14⅜	14¾	14¾	15½		14¾	15½	15	15¾	14¾	15⅞	286,400	Consol Oil Corp..........No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*99¾	108	*99½	108		*99⅞	108	*99½	106⅛	*99½	106⅛	------	8% preferred..........100	95½ Mar 1	102⅛ June 15	79 Feb	101 Sept
1¾	2	2	3⅛		2⅞	3¼	2¾	3	2½	2⅞	401,300	Consolidated Textile...No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
8	8	7⅞	8⅜		8	8½	8¼	8¼	8⅛	8½	6,600	Container Corp class A......20	1⅛ Jan 10	10 June 12	⅜ June	2½ Feb
3½	3⅝	3⅞	3⅞		3¾	4	3⅝	3⅞	3⅝	4	4,400	Class B..........No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
14⅝	15¼	15½	15⅞		14⅝	15⅞	14⅞	15	14⅝	15½	7,200	Continental Bak class A No par	3 Mar 1	17½ May 27	2⅞ May	8 Sept
2⅛	2⅛	2⅛	2¼		2⅛	2¼	2⅛	2¼	2¼	2⅜	12,500	Class B..........No par	½ Jan 5	2½ June 7	½ Apr	1⅜ Aug
60⅝	60⅝	61	62½		*60½	62½	61	61	60⅝	61½	2,000	Preferred..........100	36 Jan 3	62½ May 29	24⅞ June	47¾ Mar
62	62⅝	62	64		61¼	63	61⅜	63⅜	63⅛	64½	29,800	Continental Can Inc..........20	35¼ Feb 23	64½ June 20	17⅝ June	41 Mar
14	14½	14	14½		14¼	15¼	15	17	16¼	17⅛	23,500	Cont'l Diamond Fibre..........5	3½ Feb 25	17⅛ July 7	[illegible] Apr	8½ Sept
30	30¾	31½	31⅞		30	34	33	35⅞	33¾	36½	18,800	Continental Insurance....2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
----	----	----	----		----	----	----	----	----	----	------	Continental Motors...No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
15¾	16¼	16⅝	17⅞		17	18⅛	17⅝	19	18⅛	19½	188,100	Continental Oil of Del.No par	4⅞ Mar 3	19½ July 7	3⅝ June	9⅜ Sept
80⅜	81⅜	x80⅜	82		79¼	81¾	79½	81⅝	79	83½	31,400	Corn Products Refining....25	45⅜ Feb 25	83½ July 7	24¾ July	55⅜ Sept
135¾	136	x133½	133½		135	136	136	136	136½	137	700	Preferred..........100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
7	7⅛	7	7½		7	7½	7⅛	7⅜	6¾	7¼	21,900	Coty Inc..........No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
34	34½	33¼	34½		33	34	33½	33⅞	33	34	6,800	Cream of Wheat ctfs...No par	23 Feb 25	37⅝ June 13	13½ June	26½ Oct
11¾	12	12	12½		12	12¼	11	12	11⅛	11¾	3,800	Crosley Radio Corp....No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
61	61¾	61	62½		59¼	62	59⅛	60½	57½	60⅞	25,000	Crown Cork & Seal....No par	14¼ Feb 27	63¼ June 30	z7⅞ May	23⅞ Dec
36⅝	36⅞	36⅝	37		36½	37	36¾	37¾	37½	37⅞	1,800	$2.70 preferred......No par	24½ Feb 27	38 May 16	17⅜ June	30½ Nov
5⅜	5⅝	5⅜	5¾		5⅜	5⅝	5¼	7	6⅛	7⅛	36,600	Crown Zellerback v t c.No par	1 Apr 10	7⅛ July 7	½ June	3 Aug
24	24¾	26	26⅞		27	28¼	26	27½	27¾	29	14,500	Crucible Steel of America..100	9 Mar 2	29 July 7	6 May	23¼ Jan
*42	49	*40½	49		*47½	49¾	*47½	49¾	49½	49¾	100	Preferred..........100	16 Feb 27	55 June 2	14 Dec	49⅞ Jan
2⅜	2¾	2⅝	2⅞		2¾	3	2¾	2⅞	2¾	3	9,000	Cuba Co (The)..........No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
8¾	9	8⅞	9⅜		9	9½	8¾	9⅜	8¾	9¼	14,400	Cuban-American Sugar....10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*50	59	*51	59		*54	55	*50	55	52	55	50	Preferred..........100	10 Jan 9	68 June 5	3½ May	26 Aug
55	55	55	55⅞		x51	54¾	54	56	53¾	54¾	4,200	Cudahy Packing..........50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
25½	26	25¾	26¼		26¼	27	26¼	27¾	26⅛	27½	5,500	Curtis Pub Co (The)...No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*59⅛	60	59½	60		*58½	59¾	59	59¾	58	59¾	2,600	Preferred..........No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
3⅛	3¼	3¼	3⅜		3⅛	3⅜	3¼	3⅝	3⅝	3¾	157,100	Curtiss-Wright..........1	1½ Feb 23	3⅞ June 8	⅞ May	3¼ Sept
5⅝	5¾	5½	5⅞		5½	6⅛	5¾	6⅝	6⅛	6⅞	36,000	Class A..........1	2 Mar 30	6⅞ July 7	1½ Mar	4¾ Sept
17	17	16½	18¼		18	18	18	18¼	18½	19½	3,400	Cutler-Hammer Inc...No par	4¼ Jan 6	19½ July 7	3½ May	12 Sept
*4⅝	6	*5¾	6		5⅞	7½	7½	8	7⅞	8½	4,100	Davega Stores Corp..........5	1⅝ Feb 23	8½ July 7	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 1.	Monday July 3.	Tuesday July 4.	Wednesday July 5.	Thursday July 6.	Friday July 7.	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
*3⅛ 4	*3⅛ 4		*3⅛ 4	*3⅛ 4	4 4	20	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
16¾ 17⅛	17¼ 18		17⅛ 18	16½ 17½	17 17⅜	4,500	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
87 87	88 89¼		89 89	87½ 87½	87½ 89¼	800	Detroit Edison 100	48 Apr 3	89¼ July 3	54 July	122 Jan
24 24	23⅞ 23⅞		24 24⅜	*22 24½	24½ 24¾	800	Devoe & Raynolds A No par	10 Mar 1	24¾ July 7	7 May	16¾ Oct
23 23⅜	23 24		23¼ 23½	23½ 28½	27 29½	22,400	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
28 28	27⅞ 27⅞		28 28¼	28 28⅜	28¾ 30	2,600	Participating preferred 25	26⅛ Feb 27	30 July 7	20½ May	26¾ Dec
33⅝ 34½	33¼ 35		31¼ 33	31⅜ 34¼	32½ 34¾	103,000	Dome Mines Ltd No par	12 Feb 28	35 July 3	7½ Jan	12⅞ Dec
*21¼ 21½	21½ 21⅞		21⅝ 22¾	22¼ 23½	23½ 24¼	7,300	Dominion Stores Ltd No par	10½ Feb 27	24¼ July 7	11¼ June	18½ Sept
16 16⅜	16 17		16¼ 17	16½ 17⅝	16¼ 17½	63,000	Douglas Aircraft Co Inc No par	10¼ Feb 1	18 June 8	5 June	18⅝ Sept
15¾ 15¾	17 17		17 17½	16¼ 16¼	15⅞ 16½	1,000	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*9 9¼	9 10¼		10¼ 10¼	10 10	9½ 10	1,500	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
59½ 61	a58¼ 60¼		a56⅝ 59½	55½ 57⅜	53¾ 56⅜	87,800	Drug Inc 10	29 Mar 31	63½ June 29	23 May	57 Feb
*6⅜ 7⅝	7⅝ 7⅝		8⅛ 8¼	*8 8⅝	8½ 8½	600	Dunhill International No par	⅞ Apr 10	10⅝ May 29	⅝ Dec	3½ Sept
27½ 27½	27 27		25¼ 26½	22¾ 25	23 23½	5,400	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*98 100	*98 100		*98 99¾	99¾ 99¾	99¾ 99¾	40	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
6⅞ 9½	9¼ 10		8¾ 9⅞	8⅝ 9½	9⅛ 9⅝	18,100	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
83 84	84½ 86¾		81¼ 85	81¾ 83½	83½ 85¾	14,000	Eastman Kodak (N J) No par	46 Apr 4	86¾ July 3	35¼ July	87¾ Jan
*122 125	125 125		122 122	121 121	*118½ 125	80	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
13⅝ 14	14 14½		13⅝ 14⅜	13⅝ 14¼	13¾ 14¼	16,900	Eaton Mfg Co No par	3⅛ Mar 2	15 June 9	3 June	9⅞ Sept
79⅞ 80⅞	a81 83⅛		79 82¼	78¾ 82⅝	81 84⅞	215,700	E I du Pont de Nemours 20	32⅛ Mar 2	84⅞ July 7	22 July	59¾ Feb
112½ 113	*113 ----		*113⅝ 114⅛	113½ 116¼	116¼ 117	1,000	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
3⅛ 3¼	3⅝ 3⅞		3¾ 3⅞	3¾ 4	3¾ 4⅛	26,800	Eitingon Schild No par	⅜ Feb 4	4¼ June 12	⅛ June	2⅛ Sept
*16¼ 19	19¾ 20½		18 19¾	19 22	20¼ 20⅞	2,400	6½% conv 1st pref 100	4 Mar 29	23 June 12	2¼ May	12½ Jan
24⅛ 24¾	24¼ 25½		24¼ 25⅜	23¾ 25	25 25⅞	98,100	Elec Auto-Lite (The) 5	10 Apr 4	26⅜ June 8	8½ June	32¾ Mar
*85 86	86 86		88 88	86 86	86¼ 86½	200	Preferred 100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
6 7½	7⅜ 8¼		7 7⅝	6⅞ 7¼	6⅞ 7¼	119,900	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
2¾ 3	2⅞ 3		2⅝ 3	2¾ 3	2⅞ 3⅛	17,800	Elec & Mus Ind Am shares	1 Feb 14	3½ June 7	⅞ June	4 Jan
12⅛ 12⅞	12⅝ 13⅞		12¾ 14¼	12⅞ 14	13½ 14½	115,600	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
27 28½	29 30½		30 32	31 32	32 33	5,800	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
23½ 24¾	24½ 27¼		27¼ 27¾	26 27½	26⅞ 27⅞	5,300	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
46⅞ 46⅞	47 47⅞		47 47¾	47⅞ 51	50¼ 52⅝	15,600	Elec Storage Battery No par	21 Feb 16	52⅝ July 7	12⅝ June	33¼ Mar
2⅛ 2½	2¼ 2½		2⅛ 2½	2 2¼	1⅞ 2¼	5,100	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
3½ 3¾	3⅜ 3½		3 3½	3⅜ 3½	3½ 3½	3,100	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
56⅝ 56⅝	58¾ 58¾		58¾ 58¾	58¾ 60	60 60½	5,000	Endicott-Johnson Corp 50	26 Feb 27	x61 June 19	16 July	37¼ Sept
*116 117	*116 117		*116 117	117 117½	*115 117½	80	Preferred 100	107 Feb 17	117½ July 6	98 May	115 Nov
*11 11½	11½ 12¼		10¾ 12½	11¾ 12⅞	12 12⅞	3,700	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
37¾ 37¾	*37 38		37 37¾	37¾ 38	38 40	3,900	$5 conv preferred No par	15½ Apr 7	47 June 13	16 July	51 Feb
*40 41¾	42 42		*41 41¾	*41¾ 43	*42 45⅞	100	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*43 48	*43 48		*43¼ 48	*45 48	47¾ 47¾	200	$6 preferred No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
10¾ 10⅞	10¾ 10⅞		11 11¼	11 12¾	12⅝ 13⅜	23,100	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
16⅛ 17	16⅜ 17½		16½ 17½	16 17	17 18¼	36,300	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
6 6⅜	6½ 7		6¾ 7⅛	6½ 6¾	5¾ 6¾	5,300	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
*10 11	*10 11		*10 11	*10 11	10 10	10	Exchange Buffet Corp No par	10 Jan 4	10½ June 7	9¾ Jan	11¾ Jan
*1½ 2⅛	*1⅞ 2⅜		*1⅞ 2¼	*1¾ 2	*1¾ 2	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*5 7⅞	*5 7⅞		*5 7½	*5 7⅞	*5 7⅞	------	Preferred 100	1 Feb 23	8½ June 13	1 June	4 Aug
*9¾ 10	9⅝ 10		9½ 9⅞	9⅞ 10	10 10¼	1,600	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*35½ 37¾	*35½ 36		*35½ 36	36 36	37¾ 37¾	110	Preferred 100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
---- ----	---- ----		---- ----	---- ----	---- ----	------	Fashion Park Assoc No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
---- ----	---- ----		---- ----	---- ----	---- ----	------	7% preferred 100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
*9¼ 12	*11 12		12 12	*11¼ 12⅛	11 11	200	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*56½ ----	*56½ ----		*56½ ----	*56¾ 58	56¾ 56¾	20	Preferred No par	38 Apr 20	56⅞ June 26	30 June	64 Mar
75 75	*60 90		*60 88	*60 85	*60 85	100	Federal Min & Smelt Co 100	15 Mar 31	75 June 10	13 June	35 Sept
9⅞ 10¾	10 10½		9¾ 10⅛	9¾ 10¼	10¼ 11½	27,100	Federal Motor Truck No par	¾ Mar 16	11½ July 7	1½ May	3⅝ Feb
*3½ 3⅝	3½ 3⅝		3¾ 4¾	4½ 4⅝	4½ 4⅞	6,200	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
4¾ 4¾	4¾ 5¼	Stock	4⅞ 5⅛	5⅛ 5⅝	5 5½	5,600	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*25 26	*25½ 26		25 25⅞	25½ 25½	24¾ 26	800	Federated Dept Stores No par	7½ Feb 27	26½ June 30	6½ June	15¾ Sept
29 30	31 32	Exchange	29⅞ 31¼	32¼ 36	32½ 35	10,400	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
23⅛ 24¼	24 25½		x23⅝ 25⅛	23⅝ 25⅜	23¼ 25½	36,900	Firestone Tire & Rubber 10	9⅛ Apr 4	25¾ June 12	10½ June	18⅞ Aug
70 70	70⅛ 71	Closed	70½ 71½	71 71	72⅝ 73⅛	1,300	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
69 69	69 69¾		68½ 69¾	68⅝ 70¼	69 70¾	6,400	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*13 16	15¾ 16	Inde-	17 18	17½ 17½	17 18	1,600	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*90¼ 94	*90¼ 94		*91 94	*90¼ 94	*90¼ 94	------	6% preferred 100	80 Apr 19	97 Jan 10	63 July	99 Nov
16½ 16⅝	17¾ 18⅞	pendence	17 18	17½ 17⅞	17⅝ 18½	3,400	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*10 12¾	13 13½		13 13	13 13	13½ 14	900	Food Machinery Corp No par	6½ Apr 19	15 June 12	3¾ May	10¼ Feb
17¼ 18½	18⅝ 19½	Day	19½ 22¼	21 22	21½ 23	60,000	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
17½ 18½	17¾ 18¾		17⅛ 18½	17¼ 19¾	18 19¼	13,300	Foundation Co No par	2 Feb 27	21⅞ June 19	1 July	7¼ Aug
24¼ 25	25¾ 26¼		25⅛ 26	24 25	25⅛ 25⅞	4,800	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
3¼ 3⅜	3⅛ 3½		3¼ 3½	3¼ 3½	3⅜ 3⅝	20,500	Fox Film class A No par	¾ Mar 29	4⅞ June 6	1 July	5⅞ Aug
*40 45	*40 50		*40 45	*40 45	42 42	20	Fkln Simon & Co Inc 7% pf100	12 Jan 24	49 June 12	15 Oct	72½ Jan
37½ 38	38 38½		37¼ 38⅞	38 38½	37¾ 39⅝	20,600	Freeport Texas Co 10	16⅛ Feb 28	40½ June 2	10 May	x28⅝ Nov
*121½ ----	*125 ----		*120 ----	121 121	*125 ----	100	6% conv preferred 100	97 Apr 19	127 June 7	---- ----	---- ----
*24 ----	*25 38		*17½ 18	*19 25	24 24	10	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*13 20	*13 20		*13 20	*13 20	*13 20	------	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
4½ 4⅝	4⅜ 4¾		4¼ 4½	4 4½	4¼ 4⅜	2,700	Gabriel Co (The) cl A No par	1 Feb 27	4¾ June 28	¼ June	3½ Sept
*15¼ 16½	*14¾ 15½		15½ 16½	15 17	17 19¼	440	Gamewell Co (The) No par	6½ Jan 20	20 June 1	5½ Dec	17 Jan
10 11	10½ 11¼		10¾ 11¼	10½ 11	10⅜ 11	22,200	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
80⅛ 80⅛	82 82		83⅝ 83⅝	*80 85	85 85	400	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
38⅞ 40	40⅜ 41⅜		39 41⅝	39½ 41⅜	40⅜ 42	39,900	Gen Amer Trans Corp 5	13¾ Feb 28	42 July 7	9½ June	35¾ Mar
20¼ 21	20⅝ 21⅝		20 21	20½ 21½	21 22⅛	25,500	General Asphalt No par	4⅝ Mar 3	22⅛ July 7	4¾ June	15½ Jan
18⅜ 18¾	18⅛ 19¾		18¾ 19⅝	19¼ 19¾	19¼ 20	39,000	General Baking 5	13 Jan 3	20¼ May 29	10½ June	19⅝ Mar
9 9⅜	9¼ 9½		9¼ 9¾	9¾ 10⅜	9¾ 10½	26,700	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
8⅝ 9⅛	9 9¼		9 9⅛	8¾ 9	9 9½	8,000	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*15¾ 17¾	18½ 18½		17½ 18	17¾ 18	18 18¼	1,000	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*31 35¼	32 32		34 34	*34 35⅛	33 33	400	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
43 44¾	44¾ 45¼		43½ 45	41⅛ 43½	42½ 43¾	10,700	General Cigar Inc No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
*109 109½	*109 109¾		*109 109¾	*109 109¾	109 109	100	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
24¼ 24⅞	25 26		25¼ 26⅜	25⅜ 26¼	26⅜ 29½	484,800	General Electric No par	10⅞ Apr 26	29½ July 7	8½ May	26⅛ Jan
11¾ 11¾	11¾ 11⅞		11⅝ 12	11¾ 11¾	11¾ 12	5,300	Special 10	11⅛ Apr 20	12⅛ June 20	10⅝ July	11⅞ Sept
37¼ 38	37⅝ 38⅜		37½ 38¾	37½ 39	38⅛ 38⅞	38,200	General Foods No par	21 Feb 24	39 July 6	19⅝ May	40½ Mar
1⅞ 2	1⅞ 2½		2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	46,800	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
12⅛ 12⅛	13 13½		13½ 13⅞	14 14	14¼ 15	1,900	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*13 16½	*14 15½		*13½ 17	13 13	*16 16½	80	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*16 30	*16 30		*16 30	*16 25	*16 26	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*35⅝ 39	*36¾ 39		*38½ 39	*38⅛ 38⅞	39¼ 39¼	200	Gen Ital Edison Elec Corp	24¼ Jan 9	39¼ July 7	18⅛ Apr	25 Mar
68 68	68 69⅛		67 69½	67 68½	66¼ 68½	6,500	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
102 102	101⅛ 102		101¼ 101¼	101¼ 102¼	102¼ 102¼	1,000	Preferred 100	92½ Mar 28	104 June 6	76 July	96½ Dec
30 30¾	30¾ 31½		30⅞ 31¾	30⅞ 32½	32½ 33¼	546,700	General Motors Corp 10	10 Feb 27	33¼ July 7	7⅝ June	24⅝ Jan
89 89	89¾ 90		89¾ 90¼	90 91	91¼ 92	3,100	$5 preferred No par	65½ Mar 3	92 July 7	56¼ July	87¼ Mar
17¾ 17¾	18 18		*15½ 18	*15½ 18	*16 17	200	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
7 7	*7½ 7⅝		7⅝ 7⅝	7⅝ 7⅝	8 8	500	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*14½ 15	15 15		15 15¾	*14½ 15½	*14½ 16	150	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*61¼ 62	61¼ 61¼		62 65	*62⅛ 70	*62⅛ 70	180	$6 preferred No par	31 Mar 18	66 June 22	27½ June	60 Feb
6⅛ 6½	6¾ 7¾		7 7½	7⅛ 7⅜	6¾ 7⅝	7,100	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
41⅛ 42½	42½ 44½		44 46	45¾ 49½	47 49	11,200	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
3¾ 4	3¾ 4⅛		3⅝ 4	3½ 4	3½ 4⅛	23,700	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*21 24	*20 24½		*20 23	*21 22¼	21 21	700	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
18 18	18½ 19⅜		18⅝ 19¾	18⅞ 19¾	19 19¾	6,500	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
30⅜ 34	35 38½		36 36	*38 40	*38 40	250	Gen Steel Castings pref No par	9⅜ Feb 17	39¼ July 7	8 Mar	27 Aug
14¾ 15⅜	15 15½		15 18¼	17½ 18¼	16⅝ 18	223,400	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
57⅞ 57⅞	58½ 58½		58 62	62 63	61 61	4,300	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
7 7¼	7 7⅜		6⅞ 7½	6½ 7¼	6⅞ 7¼	14,700	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
30 30	*28 29⅝		*28⅛ 29⅝	30 32	31¾ 33	1,400	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
16 16⅜	16⅛ 17		16⅜ 17	16¼ 16¾	16 16¾	21,400	Glidden Co (The) No par	3¾ Mar 2	17⅜ June 22	3⅜ June	10⅜ Sept
*82⅛ 83½	*82⅛ 85		82 82½	*82 84	82½ 84	60	Prior preferred 100	48 Apr 22	84 July 7	35 Apr	76 Sept
13¼ 14⅜	12⅝ 14		11⅞ 13½	12⅛ 12¾	11 12½	69,800	Gobel (Adolf) No par	3 Feb 16	14⅜ July 1	2⅝ May	8 Aug
24¼ 24¾	24¼ 25⅞		24½ 26¼	25 26¾	25⅛ 26⅜	53,800	Gold Dust Corp v t c No par	12 Feb 27	26¾ July 6	8¼ May	20⅝ Sept
*104 ----	*104 ----		*104 105	*104 105	*104 105	------	$6 conv preferred No par	100 Jan 18	104 June 12	70 July	101½ Dec
15¾ 16	16⅜ 18⅛		16⅝ 18	17 17¾	16⅞ 18	95,000	Goodrich Co (B F) No par	3 Mar 2	18⅛ July 3	2¼ May	12⅜ Sept
49⅞ 51¼	52 59⅞		56½ 59½	56¾ 57½	58½ 59⅜	8,600	Preferred 100	9 Feb 28	59⅞ July 3	7 May	33¼ Sept
37 37¾	37⅝ 39⅞		37¾ 39¾	37½ 39⅛	39⅛ 41⅛	101,200	Goodyear Tire & Rubb No par	9¼ Feb 27	41⅛ July 7	5½ May	29¾ Aug
79½ 80	80⅛ 80⅛		79⅞ 80⅛	79½ 80¼	80 80	3,500	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
15¼ 15½	15½ 17		15½ 16½	15¾ 16	15⅜ 16⅛	16,600	Gotham Silk Hose No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
*67¾ 73	73 73		73 73	*67¾ 75	*67¾ 75	30	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
3⅞ 4⅛	4 4¼		3⅞ 4¼	3⅞ 4½	4½ 4⅞	159,200	Graham-Paige Motors 1	1 Apr 3	4⅞ July 7	1 May	4⅝ Jan
13⅜ 14	13⅞ 14¼		14 15	14⅛ 14¾	14⅜ 15	27,700	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
9¾ 10⅜	10⅛ 10⅝		9⅝ 10½	9¾ 10¼	9¾ 10¼	13,500	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
35¼ 36¼	36 36⅜		35¾ 35¾	*35 35¾	35 35¾	1,300	Conv pref series No par	22½ Apr 5	36⅜ July 3	22 June	35¼ Mar
*24 27	28 28		28 28¼	28 28½	29⅛ 30	1,000	Granite City Steel No par	11⅛ Mar 24	30 July 7	6¾ June	17 Sept
35½ 35½	35½ 35½		35 35¼	34 34½	36 36⅜	3,800	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
13⅛ 13½	13⅜ 14		14 14½	14 15	14⅝ 15	31,800	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	15 July 6	5 June	13¼ Jan
28⅝ 29⅜	28¾ 31		29⅞ 31¼	29⅞ 30¾	29⅛ 31⅜	53,800	Great Western Sugar No par	6⅞ Jan 19	31⅜ July 7	3¼ Apr	12 Aug
*104 105	104¼ 104¼		104¼ 104¼	104¼ 104½	104¼ 105½	180	Preferred 100	72½ Jan 3	106 May 31	48 June	83 Aug
2⅜ 2½	2½ 2¾		2⅝ 2¾	2⅝ 3	2⅞ 3⅛	51,000	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 July 1.		Monday July 3.		Tuesday July 4.	Wednesday July 5.		Thursday July 6.		Friday July 7.		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
2⅞	3¼	*3	3¼		*3	3¼	2⅞	3	3	3	900	Guantanamo Sugar....No par	¼ Jan 23	4⅜ May 29	⅛ Mar	1 Sept
29⅝	31½	32¾	33		32	33	32⅞	33½	34	34	2,300	Gulf States Steel.....No par	6¾ Feb 27	34 July 7	2½ June	21⅛ Sept
*55	60	*55	60		60	61¼	*60	61	60	60	40	Preferred..............100	16¼ Jan 16	64 June 12	12 July	40 Oct
20¾	20¾	21	21¼		*20¾	21⅞	21½	24	23½	24	1,200	Hackensack Water.........25	15 Mar 18	24 July 6	15 May	23 Jan
*28	28¼	*27	28¼		*28	28¼	28¼	28¼	*28	28¼	20	7% preferred class A.....25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5⅞	6¼	6⅝	7½		7⅝	8½	8½	9½	8½	9¼	166,600	Hahn Dept Stores....No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
30⅞	31¾	32	34		35½	37⅜	37½	38½	36	38⅜	10,700	Preferred..............100	9 Apr 1	38½ July 6	7⅛ July	28 Aug
7⅝	7⅝	7⅝	7⅞		7⅞	8¼	8	9⅞	9⅛	10½	12,000	Hall Printing..............10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*5⅝	6⅞	*5¾	6¼		5⅝	5⅝	5¾	5¾	6	6⅞	800	Hamilton Watch Co....No par	2½ Apr 5	6⅞ July 7	2 June	12 Feb
*26½	29¾	30	30		*35	40	*35	40	*35	40	30	Preferred..............100	15 Feb 11	30 June 8	20 Oct	30 Mar
*79	81	81	81		*79	81	79¾	79¾	80	81	150	Hanna (M A) Co $7 pf..No par	45½ Jan 4	81 July 3	33 May	70 Jan
21¾	22¼	21½	22½		21¾	22⅜	21⅞	22⅜	22	22½	11,700	Harbison-Walk Refrac..No par	6⅛ Feb 25	22⅞ June 10	7 May	18 Sept
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*4½	5¾	4⅝	5¼		*5	5½	*5	5¼	5	5	320	Hat Corp of America cl A...1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*20	29	*21	28		*21	28	*21	28	*21	28	------	6½% preferred..........100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
2⅜	2½	y2½	2⅝		2⅝	3	2⅞	3	2¾	3	11,300	Hayes Body Corp.....No par	¾ Feb 27	3¼ May 31	¼ June	3½ Sept
*91	94	94	94		*93	95	*93	95	95	95	200	Helme (G W)...............25	69½ Jan 16	95 July 7	50 June	81⅝ Sept
12¼	12¼	13	13		*13½	15	16¾	17	16	16¼	700	Hercules Motors......No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
60	63	58	60		58	59¾	56½	57⅞	56	58	8,000	Hercules Powder......No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
105	105	105¼	105¼		*105¼	105½	105½	105¾	106	106	80	$7 cum preferred.........100	85 Apr 5	106 June 12	70½ June	95 Jan
*55⅛	57	56	57¾		56¼	58⅞	57	57⅝	57⅜	57¾	2,600	Hershey Chocolate....No par	35⅛ Mar 29	58⅞ July 5	43½ July	83 Mar
*83½	85	83	83		83	83	83	83	83	83	500	Conv preferred.....No par	64¾ Apr 5	85⅛ June 8	57 June	83 Mar
8½	8½	8⅜	9⅛		8	9	8	9⅛	9	9½	22,300	Holland Furnace......No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
7⅞	8	8¼	9¼		9	9¾	8¾	9⅛	8⅝	9⅜	7,000	Hollander & Sons (A)..No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
238	240	*225	240		*225	238	*221	235⅛	236	240½	1,100	Homestake Mining.........100	145 Jan 16	250 June 8	110 Feb	163 Dec
*11½	12½	12¾	12¾		*12	12½	12¾	12¾	13	13	400	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
5½	5½	5⅜	5⅞		5½	5⅝	5½	5⅝	5¾	6	9,900	Class B..............No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*48⅛	50⅛	*48⅛	49⅝		*48⅛	50⅛	*48⅛	49½	49	49	100	Household Finance part pf.50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
33⅞	34½	35	37¼		33½	36½	35½	36⅝	35½	37½	20,500	Houston Oil of Tex tem ctfs100	8¼ Mar 13	37½ July 7	8¾ May	28¼ Sept
6¼	6⅝	6½	7¼		6⅝	7¼	6⅞	7¼	6¾	7⅜	31,200	Voting trust ctfs new....25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
24	24⅞	24¼	24⅞		24	25⅜	24⅜	24⅝	24½	25⅜	18,600	Howe Sound v t c..........25	5½ Jan 3	25¾ June 7	4⅞ Dec	16½ Jan
11½	12	11⅝	12½		12¼	12¾	11⅝	14½	14⅝	16	86,300	Hudson Motor Car....No par	3 Feb 28	16 July 7	2⅞ May	11¾ Jan
6	6½	6¼	6½		6⅛	6½	6¼	6½	6¼	6½	18,500	Hupp Motor Car Corp.....10	1⅝ Mar 3	7¼ June 8	1½ May	5⅜ Jan
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3⅞	3⅞	3⅞	3⅞		3¾	3⅞	3⅜	3⅞	3⅝	4	1,300	Indian Refining............10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
70¼	71⅞	71	73		67⅛	70⅞	67½	70	67	69⅞	21,500	Industrial Rayon......No par	24 Apr 4	74¼ June 28	7⅛ June	40 Sept
68½	69¼	70	71⅜		69	70	65	68¾	67	70½	7,000	Ingersoll Rand........No par	19¼ Feb 27	76¾ June 12	14¾ Apr	44⅞ Sept
41	41	41½	42		42	42¾	42	43¾	44	45⅞	3,700	Inland Steel...........No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
7¾	8⅜	8½	8⅞		8⅝	9⅛	8⅞	9	8⅝	9¼	18,300	Inspiration Cons Copper...20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2⅝	3	3	3		3	3⅛	3¼	3¼	3⅛	3½	900	Insuranshares Ctfs Inc.No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*3⅜	3¾	3¾	3⅞		3⅜	3⅞	3¾	4	3¾	4¼	3,800	Insuranshares Corp of Del...1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
2⅜	2¾	2⅞	3⅛		3	3	2¾	2⅞	2¾	3	2,700	Intercont'l Rubber....No par	⅝ Mar 21	3⅝ June 7	¼ Apr	3⅛ Aug
9½	9½	9⅝	10⅝		10	10½	10	10	10⅜	10⅞	7,400	Interlake Iron..........No par	2⅛ Mar 1	11¼ June 13	1⅝ July	7¼ Sept
3¼	3¼	3½	3⅞		3⅞	4⅛	3⅞	4	3⅞	4	9,800	Internat Agricul.......No par	⅞ Feb 17	4⅛ July 5	¼ Apr	3½ Aug
*18½	18⅞	19⅞	21		21½	22¼	20⅛	20⅛	18	19	1,600	Prior preferred.........100	5 Jan 3	22¼ July 5	3¾ Apr	15 Aug
137¼	137¼	136	137¾		135½	137	133½	136½	137½	138⅞	4,400	Int Business Machines.No par	75¾ Feb 28	138⅞ July 7	52½ July	117 Mar
8	8¼	8¼	8½		8⅛	8¾	8⅞	9⅞	9½	10⅞	16,600	Internat Carriers Ltd........1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
35	37⅜	36½	37¼		35½	37¼	35¼	38¾	38	39⅛	23,300	International Cement..No par	6⅛ Mar 2	39⅛ July 7	3⅝ June	18¾ Jan
40¼	41½	42⅝	43½		41	43⅜	41⅛	45	42⅝	45	131,800	Internat Harvester....No par	13⅝ Feb 28	45 July 6	10⅜ July	34⅛ Aug
*113	----	116	116		*115¼	----	115¼	115¼	*117	----	300	Preferred..............100	80 Jan 5	116 July 3	68¾ June	108 Jan
9	9½	9⅛	10		9⅛	9¾	9⅜	10¾	10¼	11	22,800	Int Hydro-El Sys cl A..No par	2½ Apr 4	11¼ June 12	2⅝ June	11⅝ Mar
6	6¼	6	6		5¾	6	5⅞	6¼	6	6½	5,500	Int Mercantile Marine.No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
18⅞	19⅞	19¾	20⅛		19½	20¾	19⅝	20⅛	19½	20⅝	317,500	Int Nickel of Canada..No par	6¾ Feb 27	20¾ July 5	3½ May	12½ Sept
*104	108	*102¾	110	Stock	*104	110	*104	110	*105	110	------	Preferred..............100	72 Jan 11	104 June 14	50 June	86 Mar
14¼	15	13⅛	14⅞		15	15	15	17¾	17½	20	680	Internat Paper 7% pref...100	2½ Jan 4	20 July 7	1⅜ June	12 Sept
4½	4½	4½	4⅝	Exchange	5	5½	5	6⅛	6⅜	7¼	8,000	Inter Pap & Pow cl A..No par	½ Apr 21	7¼ July 7	½ June	4⅜ Aug
2¼	2½	2½	2½		2½	2¾	2¾	2⅞	3⅛	3¼	4,200	Class B..............No par	¼ Apr 1	3⅜ June 6	¼ May	2 Aug
2⅛	2¼	2⅛	2¼	Closed	2⅛	2¼	2⅛	2½	2⅜	2⅝	19,900	Class C..............No par	¼ Jan 6	2¾ June 6	¼ Apr	1½ Sept
13	13½	13¾	14¼		13¼	15	14¾	17¾	17	18½	14,700	Preferred..............100	2 Apr 5	18½ June 7	1¾ Dec	12⅜ Sept
11⅜	11¾	12⅛	13	Inde-	*11	12⅞	*11	12½	*11	11⅞	500	Int Printing Ink Corp.No par	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
*68	70	*68	70		*68	70	68	68	*65	70	10	Preferred..............100	35 Apr 18	70 June 26	z24¾ Jan	45 Nov
24	24⅝	24½	25	pendence	25	27¾	26½	27¼	25⅝	26⅞	19,600	International Salt.....No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
*47½	48	48¼	51		50¼	52¾	52	54	51¾	53½	28,400	International Shoe....No par	24⅜ Jan 3	54 July 6	20¼ July	44⅜ Jan
31	34⅜	33½	34⅞	Day	32	33¾	31	32	32	34½	3,600	International Silver......100	9¾ Feb 25	37 June 9	7½ July	26 Sept
58	58	59	59½		59	59	57¾	58¼	59	61	140	7% preferred............100	24½ Mar 2	65 June 13	26 May	65 Feb
18⅝	19¼	19	20⅜		19⅜	20¾	19¼	20⅜	19⅜	20⅝	504,600	Inter Telep & Teleg...No par	5⅛ Feb 28	21⅛ June 7	2⅝ May	15¾ Sept
6½	6½	6½	6¾		6¾	7	7	8	8	8⅞	12,600	Interstate Dept Stores.No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*28⅛	30	30	31½		*29	31½	31½	35	34	35	320	Preferred..............100	12 Apr 7	35 July 6	18 June	52½ Jan
*8⅛	8½	8½	9¼		9¼	9¼	*11	12	10½	11¼	600	Intertype Corp.......No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
29¼	29¼	29½	29½		29	29½	29½	29½	29¼	29¾	1,400	Island Creek Coal...........1	11 Feb 27	30 June 19	10¼ Apr	20½ Aug
40⅛	41¾	41	42⅛		41	43	41	42⅞	43	45	3,800	Jewel Tea Inc.........No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
51½	52½	52¾	54		51½	53¾	51½	58½	54¼	58½	62,100	Johns-Manville........No par	12¼ Mar 2	58½ July 6	10 May	33⅜ Sept
*93	96	95	96⅞		98¼	98¼	100¾	100¾	*100½	----	290	Preferred..............100	42 Apr 5	100¾ July 6	45 July	99¾ Jan
78	78	79½	82¾		82½	82½	82½	83	82	82½	430	Jones & Laugh Steel pref.100	35 Feb 1	83 July 6	30 July	84 Jan
*7¾	8	8	8⅛		8	8⅛	8	8⅛	8⅛	8¼	3,300	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
17⅝	18¾	18¼	18¾		18½	19½	19	19½	18	19⅜	26,400	Kayser (J) & Co............25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
3⅝	4	4⅛	4⅝		4¼	4⅝	4	4¼	4¼	4⅜	12,700	Kelly-Springfield Tire......5	⅞ Mar 2	5½ June 7	--- ----	--- ----
24	24	24½	26		*22	25	22½	22½	24¼	24½	1,200	6% pref..............No par	6 Feb 28	31⅛ June 2	--- ----	--- ----
*6	8	*6	8		8	8	*6½	8	*6½	8	200	KelseyHayesWheel conv.cl.A 1	2 Feb 27	8 May 12	--- ----	--- ----
*6	6⅛	6	6		*6	6⅛	6	6	6⅛	6⅛	300	Class B......................1	2 Mar 27	6¾ June 26	--- ----	--- ----
11	11¼	11⅛	11¾		11¼	11¾	11⅝	12¼	11½	12½	77,600	Kelvinator Corp......No par	3⅛ Feb 28	12½ July 7	2¾ May	10⅜ Feb
*60	65	65	65		63	63	*60	63	62	62	60	Kendall Co pt pf ser A.No par	30 Jan 10	65 July 3	17 July	38 Feb
20⅝	22	22¼	23		22½	23⅞	23	23	23⅝	24⅞	327,000	Kennecott Copper.....No par	7⅜ Feb 28	24⅞ July 7	4⅞ June	19¼ Sept
20¼	20¼	22	22		22⅛	22⅛	25⅛	25⅛	25⅜	25⅜	600	Kimberley-Clark......No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
4⅞	4⅞	*5	5¼		4½	5⅜	5⅜	5¾	5½	5¾	1,400	Kinney Co.............No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*21⅝	23	23¼	23¼		*22⅝	24⅛	24⅛	24⅛	30	30	300	Preferred............No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
15	15½	15⅝	16		15½	16	15½	15⅞	15⅝	16	42,000	Kresge (S S) Co..............10	5½ Mar 2	16 July 3	6⅝ July	19 Jan
*100⅛	104	*100⅛	104		*100⅛	104	*100⅜	104	104	104	10	7% preferred............100	88 Apr 4	105 June 14	88 May	110 Mar
*38	40⅜	*36	42½		40	40	39½	39½	41	41	300	Kress (S H) & Co.....No par	27 Jan 17	43 June 26	18 June	37 Jan
32½	33	33	33⅞		33½	34	33½	34⅞	34⅛	35	38,400	Kroger Groc & Bak...No par	14½ Feb 28	35 July 7	10 May	18⅞ Mar
37	37⅝	37½	38¼		37⅝	38⅞	37½	38⅞	37¾	38⅞	27,200	Lambert Co (The)....No par	22⅛ Mar 2	40¼ June 13	25 May	56¾ Jan
*8	10	*8	10		8½	8½	8½	8½	*7¼	10	300	Lane Bryant...........No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*8¼	8½	8¾	9½		8¾	9¼	9	9	9	9¼	4,200	Lee Rubber & Tire.............5	3¾ Mar 2	11 June 7	1¾ Apr	8⅛ Sept
24	25⅛	25	25¼		25	25⅜	24⅞	25¼	23½	25⅜	5,000	Lehigh Portland Cement...50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*70	85	*70	75		*70½	75	75	75	75	75	50	7% preferred............100	34 Feb 9	75 June 7	40 Dec	75 Jan
5⅛	5½	5⅛	5⅝		5⅛	5½	5¼	5½	4⅞	5½	11,600	Lehigh Valley Coal....No par	1 Jan 13	6 June 19	1 May	4¾ Aug
10½	10⅞	10⅞	11		10½	11⅜	10½	11	10	11	4,300	Preferred...................50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
70½	72⅝	72½	73¾		73½	75½	75⅞	77	77½	79⅜	14,200	Lehman Corp (The)...No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
21½	21½	21¾	22		22	22¼	21⅝	22	21⅞	22	4,600	Lehn & Fink Prod Co.........5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
30¼	30⅞	30½	32½		32	33½	32	32¾	30¼	32¾	215,100	Libby Owens Ford Glass No par	4¾ Mar 1	33½ July 5	3¾ May	9⅜ Sept
92	93	94	94		*92½	94	93	95½	95½	95½	2,200	Liggett & Myers Tobacco..25	49 Feb 16	95½ July 6	32¼ June	65½ Oct
93¾	95	94	95		93	94⅞	93¾	97⅜	95½	97	14,800	Series B.....................25	49¼ Feb 16	97⅜ July 6	34⅛ May	67¼ Sept
135	135	*135	137		135	135	*136	137	137	137	800	Preferred..................100	121 Mar 22	137 July 7	100 May	132 Oct
19	19½	19¼	19⅝		18¾	19⅜	18¾	19¼	19	19¾	4,200	Lily Tulip Cup Corp..No par	13 Apr 6	21½ May 16	14 June	21 Mar
29	30½	29	31¾		28½	30	28⅜	29⅞	29	30⅞	8,200	Lima Locomot Works..No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
18	18	19	19⅝		19	19¾	18	18	*17¼	18	2,000	Link Belt Co..........No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
38	38⅞	38	40½		38	39⅞	38½	40⅜	37⅝	39⅝	24,700	Liquid Carbonic.......No par	10¼ Feb 25	41⅜ June 28	9 May	22 Mar
23⅝	24	23⅝	24⅞		23	24⅜	23½	24½	24⅛	25⅝	45,400	Loew's Incorporated...No par	8½ Mar 22	25⅝ July 7	13¼ May	37¾ Sept
*67	74⅛	*70	73¾		*68	71¾	*68	71¾	71½	71½	100	Preferred............No par	35 Apr 4	73¾ June 27	39 July	80 Sept
3⅞	4	3⅞	4		3⅞	4¼	4	4⅛	4	4⅛	32,200	Loft Incorporated.....No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
2⅞	3	3¾	4⅞		3⅞	4¼	4	4⅛	3½	4	10,400	Long Bell Lumber A..No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
39¾	40⅜	40⅛	40½		39½	39⅞	39½	40	39⅞	40½	5,000	Loose-Wiles Biscuit.........25	19¼ Feb 27	40½ June 12	16⅛ July	36⅜ Feb
119	120	118¾	119		118¾	118¾	*117	120	*117	120	270	7% 1st preferred.........100	113½ May 9	120 Jan 14	96 July	118 Oct
22¾	23	23	23½		23⅛	23⅞	23¼	25¼	24⅜	25¼	84,600	Lorillard (P) Co......No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*75	105⅛	*75	105⅛		*75	105⅛	*102	105	*102½	105	------	7% preferred.............100	87½ Feb 23	105 June 22	73⅛ Jan	108⅛ Sept
2⅞	2⅞	2¾	2⅞		2⅝	2¾	2¾	3	2⅞	3⅛	5,500	Louisiana Oil..........No par	⅝ Jan 5	3⅜ June 3	½ Jan	2¼ July
*12⅛	15	14⅞	15		15	15	15	17	*18	18⅞	180	Preferred.................100	3½ Feb 24	19 May 26	3 Dec	18 Jan
*22	22½	22¼	23		22⅜	22½	22½	23½	22⅝	23¾	4,200	Louisville Gas & El A.No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
16⅞	17⅞	18	19		18½	19¾	18¾	18⅞	18½	19⅞	15,200	Ludlum Steel...................1	4 Feb 28	19⅞ July 28	1½ Jan	11⅜ Sept
*54	58	*53½	58		*55½	57	*55½	58	57	58	300	Conv preferred.....No par	14⅜ Mar 28	58 July 7	6½ Jan	26 Sept
27½	28	27½	27½		26½	27	27	27½	27⅛	28¾	2,100	MacAndrews & Forbes.....10	9½ Feb 16	28¾ July 7	9½ Aug	15¼ Feb
42	43½	43	44½		42⅛	44	42½	44¼	44¼	46⅜	28,600	Mack Trucks Inc.....No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
63	64⅞	64	65		61	64½	61	63	61½	65¾	10,200	Macy (R H) Co Inc...No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
4½	4¾	*4¾	5⅜		4¾	4¾	5	5¼	5⅛	5¼	1,500	Madison Sq Gard v t c.No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
15¾	17	16½	17		17	17⅝	17¼	17⅞	17½	18⅛	6,900	Magma Copper........No par	5⅜ Mar 2	18⅛ July 7	4½ Apr	13¾ Sept
4½	4¾	4½	5		4½	4⅞	4⅝	4¾	4¾	5	9,400	Mallinson (H R) & Co.No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*25	26	25	25		25	26	26	26¾	25	26	230	7% preferred.............100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*2⅛	2½	2½	2¾		3¼	3½	*2¾	3	2⅞	3	900	Manati Sugar..................100	¼ Jan 4	4 June 6	⅛ Mar	2¼ Sept
6¼	6½	*4⅜	6		6	6	6	6	6½	6½	180	Preferred.................100	⅜ Jan 6	9⅛ June 6	¼ Apr	3¼ Sept
*5¾	8¾	*5	8½		*5½	8¼	6	6	7	7	70	Mandel Bros..........No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*15¼	15¾	15⅜	15⅞		15½	16½	16¼	16⅞	*15¾	17	2,000	Manhattan Shirt...............25	5½ Apr 1	18¾ June 9	3½ June	9 Aug
2⅝	2⅝	2⅞	3		2½	3	2⅝	3	2⅞	3	1,700	Maracaibo Oil Explor.No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
8⅞	9	9	9¼		9	9⅜	9⅛	9½	9¼	9¾	19,900	Marine Midland Corp.......10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day a Optional sale c Cash sale s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

Saturday July 1. Low	Saturday July 1. High	Monday July 3. Low	Monday July 3. High	Tuesday July 4.	Wednesday July 5. Low	Wednesday July 5. High	Thursday July 6. Low	Thursday July 6. High	Friday July 7. Low	Friday July 7. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1932. Lowest.	Range for Previous Year 1932. 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	19½	19⅝	19⅞		19¼	19¼	18¾	19	18¾	18¾	3,600	Marlin-Rockwell ...... No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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17½	18	17¼	18		17	18	17¼	17¾	17	18	18,400	Marshall Field & Co ... No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
32½	33⅜	32⅞	33¾		32⅝	33⅜	32¼	33¼	32½	33¾	15,400	Mathieson Alkali Works No par	14 Feb 27	33¾ June 27	9 June	20⅞ Mar
31	31½	31¼	31¾		31¼	32	30½	31¾	30¼	31⅞	8,200	May Department Stores ... 25	9¾ Feb 24	32 July 5	9½ June	20 Jan
*4⅝	5	*4⅝	5		5	6	6	7¼	6½	7½	7,200	Maytag Co ... No par	1⅛ Apr 10	7½ July 7	1 July	6 Aug
10½	10⅞	10½	12		*10	12	11	12	11¾	12½	1,800	Preferred ... No par	3⅛ Apr 4	12¾ June 12	3 Apr	10½ Sept
*34	39½	*34	35		36	36	39½	39½	38	42	320	Prior preferred ... No par	15 Apr 5	42½ June 8	22⅛ Dec	35¼ Jan
30	30	*27¾	30		28	28	26¼	28	28	29¼	2,600	McCall Corp ... No par	13 Mar 3	30 June 29	10 May	21 Jan
2⅞	2⅞	2⅞	3		2⅞	3	3	3½	3½	4⅛	18,100	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*3¼	3½	3½	3½		3½	3⅝	3¼	4	4	4½	4,100	Class B ... No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
10	10½	10	10		10	10¼	10	13¾	14½	18¾	6,800	Conv preferred ... 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
6¼	6¼	6¼	6¼		7	7	7	7	7	7⅜	3,000	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
30½	31¼	29½	31½		29⅛	30½	30	31	30	31⅞	31,800	McIntyre Procupine Mines ... 5	18 Mar 16	33⅜ June 12	13 May	21⅝ Dec
83½	84¾	84½	86		84	85	84¼	86¼	86	87½	5,100	McKeesport Tin Plate. No par	44⅛ Jan 4	87½ July 7	28 June	62¼ Feb
10¼	11½	12	13½		10½	12¼	10¾	11½	10¼	11¼	183,800	McKesson & Robbins ... 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
23⅛	25	23	25		21½	23⅜	20½	22½	20	21⅞	19,100	Conv pref series A ... 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1⅜	1½	1¼	1½		1½	1⅝	1½	2¼	2⅛	2½	71,500	McLellan Stores ... No par	¼ Feb 24	2¾ June 6	⅜ July	4 Mar
*11	15	*12	15		*12	16	12	16	15⅛	17	330	8% conv pref ser A ... 100	2⅛ Jan 16	21¼ June 7	7 Dec	36 Mar
21	21¼	21½	21¾		22	22	*22	22½	22⅝	22⅝	1,400	Melville Shoe ... No par	8¾ Feb 27	22⅝ July 7	7⅞ Dec	18 Jan
11¼	11¾	11⅛	11¾		10⅝	11½	10½	11⅜	11⅛	12½	20,900	Mengel Co (The) ... 1	2 Mar 1	12½ July 7	1 July	5 Aug
44	45⅞	45	46		44	46	41	43⅞	44½	45¾	420	7% preferred ... 100	22 Jan 28	46½ June 29	20 May	38 Jan
19	19⅝	19¼	19⅞		18½	19¼	*18	19	18⅜	19¼	2,200	Mesta Machine Co ... 5	7 Feb 24	20¼ June 28	5¼ May	19½ Jan
*17⅝	20	*17½	20		*17½	21½	*17⅝	20	*17½	20	------	Metro-Goldwyn Pict pref ... 27	13½ Mar 1	20¼ June 7	14 June	22¼ Jan
7½	8	8	8¼		7¾	8½	8⅜	8¾	8⅜	8¾	27,700	Miami Copper ... 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
13½	13¾	14	14½		14	14¾	14⅝	15⅜	15⅜	16	39,700	Mid-Continent Petrol .. No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
15¾	16⅞	16⅞	17½		16⅜	17¼	16	16½	16¾	17¾	10,200	Midland Steel Prod ... No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
65¾	65¾	*60	67		65	65	68	68	*62	68	300	8% cum 1st pref ... 100	26 Mar 3	70 June 9	25 June	65 Sept
*21	22	22	24		a24	24½	25	25	26	26⅛	900	Minn-Honeywell Regu. No par	13 Apr 4	26⅛ July 7	11 June	23½ Jan
3⅝	3⅞	4⅛	4⅜		4¼	4⅜	4⅛	4⅜	4½	4⅞	43,800	Minn Moline Pow Impl No par	⅞ Feb 3	4⅞ July 7	⅝ June	3⅜ Aug
*20	21	23	23		*20¼	24	24	24	24⅞	26	1,200	Preferred ... No par	6 Feb 7	27¾ June 13	4 Dec	14⅝ Aug
16¼	17	16¾	17½		17¼	20	19⅜	20	18½	19⅞	20,100	Mohawk Carpet Mills. No par	7 Jan 23	20 June 5	5½ June	14 Sept
56	57⅞	56½	58		57½	58⅞	56¾	58½	57¾	59½	8,200	Monsanto Chem Wks .. No par	25 Mar 3	59½ June 28	13⅜ May	30¾ Mar
25¾	26⅜	26¾	28⅜		26½	28¼	26⅝	28½	27	28⅞	272,600	Mont Ward & Co Inc .. No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
54	55⅛	53½	56		*52	53½	52½	53⅛	51	52⅝	2,000	Morrel (J) & Co ... No par	25 Jan 6	56 July 3	20 May	35¼ Mar
1¼	1¼	1¼	1⅜		1¼	1⅜	1¼	1⅜	1⅜	1½	40,600	Mother Lode Coalition. No par	⅛ Jan 9	2⅛ June 2	⅛ May	¾ Aug
1¾	1¾	1¾	1⅞		2	2⅜	2⅜	3	2½	3	82,800	Moto Meter Gauge&Eq No par	¼ Jan 5	3 July 26	¼ Apr	1¼ Sept
30½	32½	31	32⅜		30	31⅝	30	32	30¼	32½	7,000	Motor Products Corp .. No par	7¾ Mar 1	32½ July 1	7⅜ June	29⅜ Sept
8⅞	9⅜	9½	9¾		9⅝	10	9⅜	9¾	9½	9⅞	16,300	Motor Wheel ... No par	1½ Mar 1	10⅜ June 2	2 June	6⅝ Sept
*8⅝	9	9	9¼		9⅛	9½	9	9¼	9	9½	3,300	Mullins Mfg Co ... No par	1½ Mar 21	10¼ June 8	2 June	13⅜ Jan
*22	23½	*23	23⅞		24	24	22	22	20⅛	22	110	Conv preferred ... No par	5 Mar 21	25 June 9	5 June	27½ Sept
*16½	17½	17¼	17½		17	17	*16	16½	16	16	400	Munsingwear Inc ... No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
9⅜	9¾	9¾	11		10⅜	11⅛	10½	11	10½	11¼	97,900	Murray Corp of Amer ... 10	1⅝ Feb 25	11¼ July 7	2⅛ July	9⅞ Mar
*17	19	*16½	18¼		*17	18½	18½	18½	18⅝	18⅝	200	Myers F & E Bros ... No par	8 Jan 25	20 May 5	7⅛ June	19 Feb
20⅝	21½	21⅞	24½		23½	25¼	23⅜	24⅞	24	25½	119,000	Nash Motors Co ... No par	11⅛ Apr 12	25½ July 7	8 May	19¾ Sept
6¼	6⅞	6⅞	7½		6⅞	7⅜	6¾	7½	7	7¾	12,400	National Acme ... 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
7¾	7¾	*7½	8		7¾	8¼	8¼	8¼	8¼	8¼	1,100	National Bellas Hess pref ... 100	1¼ Jan 27	8¾ June 6	⅛ May	6 Sept
57¼	57⅜	57⅞	59½		57	58⅜	56⅜	58¼	57¼	58¾	16,300	National Biscuit ... 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*135½	137	135	136¾		*135¾	137	136	136	137	137	700	7% cum pref ... 100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
21	21¾	20⅞	21¾		20⅝	21¾	20¾	21⅛	20½	21⅜	51,800	Nat Cash Register A ... No par	5⅛ Mar 2	22¼ June 29	x6¼ Dec	18¾ Sept
23¾	24⅛	24	24⅞		23¾	25	23⅝	24½	23⅞	24⅞	77,200	Nat Dairy Prod ... No par	10½ Feb 27	25 June 29	14⅜ June	31⅜ Mar
1¾	1¾	1⅝	1¾		1⅝	1¾	1⅞	2⅛	2⅛	2½	6,100	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*5¾	7	5¾	5¾		7	7	7	7	7½	7½	110	Preferred ... 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
95¾	99½	98⅛	101¼		99	107⅝	102¾	105⅜	102⅛	106½	203,300	National Distil Prod ... No par	16⅞ Feb 15	108¼ June 28	13 June	27¼ Aug
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14½	14½	14¼	14⅜		15	15	15	16	16	16¼	2,200	Nat Enam & Stamping. No par	5 Feb 2	16¼ July 7	3⅜ July	8⅛ Sept
119	119	*120	123	Exchange	120	121	124	124	*120	125	900	National Lead ... 100	43¼ Feb 23	124 July 6	45 July	92 Jan
*119⅞	125	*119⅞	125		*120	125	*121½	125	*122	125	------	Preferred A ... 100	101 Mar 1	117⅛ May 29	87 July	125 Mar
*97	99¾	*99	100	Closed	99¾	99¾	*100⅛	108¼	*100	108¼	100	Preferred B ... 100	75 Feb 23	99¾ July 5	61 July	105 Jan
17⅛	17½	17¼	18⅞		17⅞	19	17¾	19¼	18¾	19¾	59,800	National Pow & Lt ... No par	6⅞ Apr 1	20⅜ June 13	6⅝ June	20⅜ Sept
53	53¾	54	55	Inde-	52¾	54⅝	52½	53½	53¾	55⅛	24,100	National Steel Corp ... No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
23⅞	24⅞	25	25¼		24½	25½	24	25	25	25⅛	3,700	National Supply of Del ... 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
48	48	48	48	pendence	50	52	52	52	52½	54	840	Preferred ... 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
4⅛	4¼	4⅝	5		5	5⅛	5	5¼	5	5⅛	4,100	National Surety ... 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
22⅝	23⅛	22¼	23¼	Day	21¾	23¼	21¾	22¾	21½	22⅞	17,700	National Tea Co ... No par	6½ Jan 4	23¼ July 3	3½ May	10⅞ Aug
10	10	*10	11		10¾	10¾	11	11	11	11½	500	Neisner Bros ... No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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8⅜	8⅞	8½	9⅜		8¾	11¾	10⅞	11⅝	10¾	11⅜	30,600	Newport Industries ... 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
20	22½	22¼	23⅜		21	22½	21¾	23⅜	22	23½	8,500	N Y Air Brake ... No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
9	9⅞	9¼	9⅞		9	9¾	9	9½	9⅛	9⅛	650	New York Dock ... 100	5 Apr 25	11⅞ June 23	3⅛ Dec	10 Sept
18⅞	19¾	18¼	18¼		16½	19	*18	19	18	19	280	Preferred ... 100	6½ Mar 30	22 June 23	20 Apr	30 Aug
1½	1⅝	1⅝	1¾		1½	1⅝	1½	2	1⅞	2⅛	75,700	N Y Investors Inc ... No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
17	17½	16¾	17¾		16¼	17⅛	16½	17⅛	16⅝	17⅛	21,000	N Y Shipbldg Corp part stk .. 1	1¾ Jan 4	18¾ June 19	1⅝ Dec	6¼ Feb
*81¼	85	85	85		81	81	81	83½	*79	85	110	7% preferred ... 100	31 Jan 9	90 June 19	20 June	57 Mar
*86	96	*86	95		*86	95	*86	95	*86	95	------	N Y Steam $6 pref ... No par	80 Mar 24	101 Jan 9	70 May	100 Oct
108	108	108	108¼		*108	110	*108	110	108	108	70	$7 1st preferred ... No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
30⅜	31	30¼	31¼		29¾	30½	29⅝	30⅜	30½	31⅜	27,900	Noranda Mines Ltd ... No par	17⅜ Jan 14	32½ June 8	10¾ May	21⅜ Sept
32¼	32¾	32½	34½		33	34⅞	33¾	35⅛	33¾	35⅞	163,200	North American Co ... No par	15¼ Apr 4	36¼ June 13	13¾ June	43¼ Sept
44½	44½	44¾	45½		45	45½	44⅜	45⅞	44⅝	45	1,400	Preferred ... 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
7½	7¾	7¾	8		7⅝	8	7¾	8⅛	7⅝	8⅛	78,300	North Amer Aviation ... 5	4 Feb 27	8½ June 13	1¼ May	6⅝ Dec
*75	77	*75	78		75	75	*74¼	75	74¾	74¾	300	No Amer Edison pref .. No par	48 Apr 19	75 Jan 28	49 July	88 Sept
*5½	8⅛	8	8		8	8	*5⅛	8	*5	8	200	North German Lloyd ...	5 May 18	10 June 7	2⅝ June	8 Jan
33⅝	33⅝	36	36		36	36	35½	35½	*33⅝	37	250	Northwestern Telegraph ... 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3	3¼	3⅜	3½		3¼	3⅝	3¼	3½	3½	3⅝	9,500	Norwalk Tire & Rubber No par	1⅛ Feb 23	3⅞ June 7	¾ Feb	2½ Aug
15½	16	16	17		16⅜	17	16⅝	17⅝	16⅜	17⅝	133,300	Ohio Oil Co ... No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
5¾	6	6¼	7⅜		6⅝	7⅜	6⅝	8¼	8⅛	8¾	98,800	Oliver Farm Equip ... No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
24	24	24½	27½		27¼	29¼	27	29⅛	28¾	30	4,500	Preferred A ... No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
4⅞	5	5½	5½		5⅝	6	5¾	6⅞	7	7⅝	16,500	Omnibus Corp (The) vtc No par	1¾ Mar 2	7⅝ July 7	1½ Jan	4¾ Mar
13	13⅛	12½	13⅛		12⅜	13⅛	12¼	12¼	13¼	13⅞	5,700	Oppenheim Coll & Co .. No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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21½	22⅜	22½	23		22	22⅞	21½	23⅜	21¾	23½	29,800	Otis Elevator ... No par	10⅛ Feb 27	24½ June 20	9 May	22½ Jan
*104	110	*104½	110		*104½	106	104	104½	*102½	104½	130	Preferred ... 100	93½ Apr 5	104½ July 6	90 May	106 Nov
7⅞	8¼	8¼	8½		8	8¾	8	8⅜	8⅛	8½	27,700	Otis Steel ... No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
17½	17½	17⅝	18		18	18	18	18¼	18¼	18½	1,100	Prior preferred ... 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
85	86¾	87½	90		87	90¾	87¼	89½	86	89¼	30,600	Owens-Illinois Glass Co ... 25	31½ Mar 3	91¾ June 28	12 June	42¼ Nov
28¾	29¼	28⅞	30¼		29⅜	30⅛	30	30¾	30⅛	31⅛	21,100	Pacific Gas & Electric ... 25	20 Apr 7	31¼ Jan 11	16⅞ June	37 Feb
33½	33½	33¼	34⅞		34	35⅝	34½	35⅜	35¼	36¼	33,700	Pacific Ltg Corp ... No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
26¾	27½	28	28		28	29	28	28¾	27½	27½	1,600	Pacific Mills ... 100	6 Feb 21	29 July 5	3¼ May	14 Aug
90	92	91⅜	91⅜		90	90¼	91	91	90¼	92½	350	Pacific Telep & Teleg ... 100	65 Mar 3	92½ July 7	58 June	104¾ Mar
5⅜	5⅝	5¾	6		5¾	6	5⅝	6	5¾	6	103,200	Packard Motor Car ... No par	1¾ Mar 24	6¾ June 8	1½ July	5¼ Jan
12	12	13	13		13	13	*13⅛	15	13½	13¾	900	Pan-Amer Petr & Trans new .5	8 June 2	13¾ July 7	----	----
25	25	25	25⅜		24½	25	25	28⅞	28¼	30⅛	30,600	Park-Tilford Inc ... No par	6 Jan 20	30⅛ July 7	2 Apr	10 Sept
2⅞	3	2¾	2⅞		2¼	2½	2¼	2½	2⅛	2½	6,200	Parmelee Transporta'n. No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
3¼	3¼	2⅞	3¼		3	3⅜	3⅛	3⅜	3	3¼	2,500	Panhandle Prod & Ref. No par	⅜ Apr 18	4¼ June 21	¼ Dec	1¼ Jan
1⅛	1¼	1¼	1⅜		1⅜	1⅝	1⅞	2⅛	2	2¼	41,200	Paramount Publix ctfs. ... 10	⅛ Apr 5	2½ June 6	----	----
3	3⅛	2⅞	3⅛		2¾	3	2¾	3	2¾	2⅞	12,400	Park Utah C M ... 1	¾ Jan 9	3⅞ June 2	⅝ Apr	2 Sept
1⅜	1⅜	1⅜	1½		1⅜	1½	1½	1⅞	1¾	1⅞	10,100	Pathe Exchange ... No par	¼ Jan 4	2 June 6	¼ May	1¼ Aug
5½	5⅞	5¾	6⅜		5½	6¾	6¾	7⅜	7	7⅝	20,500	Preferred class A ... No par	1¼ Jan 25	7⅝ July 7	1¼ June	5¾ Feb
17⅜	18¾	18	18¾		18	19	18¼	19¼	18⅛	19¼	35,900	Patino Mines & Enterpr No par	5⅜ Jan 16	20¼ June 9	3⅛ July	9½ Sept
4¾	4⅞	4⅝	5		4½	4⅞	4¼	4⅝	4⅜	4⅝	25,100	Peerless Motor Car ... 3	¾ Feb 16	6 June 24	¾ June	4¾ Apr
50½	51¼	50½	51⅛		50½	51⅛	50	52½	51	52⅜	7,700	Penick & Ford ... No par	x25½ Feb 27	52½ July 6	16 June	32¾ Mar
44⅛	44½	45	46¾		44	46¼	43⅝	43¾	45⅞	47	22,500	Penney (J C) ... No par	19¼ Mar 2	47 July 7	13 May	34½ Mar
*103½	----	*103½	----		*103½	----	*104	----	*104	----	------	Preferred ... 100	90 Jan 4	105½ June 19	60 June	91 Mar
7⅞	8¾	8⅝	9		8⅛	8⅞	8⅛	8¾	8⅜	9	25,200	Penn-Dixie Cement ... No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
29⅞	31¾	*31	33		32	32	a28	28	30¼	31	900	Preferred series A ... 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
67	67¾	x67½	70		68¼	69	67½	69¾	69	70½	6,000	People's G L & C (Chic) ... 100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
13	13	13	13		13	13	13	13½	13½	13½	1,000	Pet Milk ... No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
13⅛	13¾	13⅞	15		14⅛	14⅞	14⅜	15	14	14⅞	7,820	Petroleum Corp of Am. No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
13⅝	14⅞	14½	15⅜		15	15¾	15¼	15⅝	15½	16½	109,600	Phelps-Dodge Corp ... 25	4½ Jan 4	16½ July 7	3⅞ June	11⅝ Sept
35	35	*32	35		35	35	35	35⅛	36	36	400	Philadelphia Co 6% pref ... 50	25 Apr 11	36 July 7	18 June	41 Mar
*60	61¾	*60	61¾		*60	61¾	*60	65	61½	61½	100	$6 preferred ... No par	47 May 12	62 July 8	48 June	76 Sept
7½	7¾	7½	8		7¼	7¾	7¼	7⅝	7⅝	8¼	36,700	Phila & Read C & I ... No par	2½ Feb 27	8¼ July 8	2 June	7⅞ Sept
14¼	14¼	14¼	14⅜		14⅜	14⅜	14⅜	14⅞	13⅝	14¾	3,900	Phillip Morris & Co Ltd ... 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
8	8	*9	10		9	9	*8½	10	*8½	10	200	Phillips Jones Corp ... No par	3 Feb 8	9¾ June 9	3½ Apr	12¾ Sept
14¾	15½	15⅝	16½		16⅛	16⅞	16½	17½	17	17⅞	114,800	Phillips Petroleum ... No par	4¾ Jan 4	17⅞ July 12	2 June	8⅛ Sept
11	11	11	11		*9	10⅞	10⅞	11	10	10	210	Phoenix Hosiery ... 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
*5	7	5	5		*5½	7	*5½	6⅝	*5	8	900	Pierce-Arrow class A .. No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
1¼	1⅜	1⅜	1½		1⅜	1⅝	1⅜	1½	1⅜	1⅝	13,600	Pierce Oil Corp ... 25	¼ Jan 3	1 June 6	¼ Jan	¾ Sept
12	12	12½	13		12½	12½	12½	12⅞	12¼	12¾	2,100	Preferred ... 100	3⅞ Feb 27	13 June 21	3½ Jan	9 Aug
2½	2½	2½	2⅝		2⅜	2⅝	2½	2⅝	2½	2⅝	21,700	Pierce Petroleum ... No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
24⅞	25½	25	25¾		23½	25	24¼	26⅜	25⅛	26⅞	13,000	Pillsbury Flour Mills ... No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*51½	58	53⅞	55		*57⅞	64⅛	*56½	----	58	58	700	Pirelli Co of Italy Amer shares	33⅜ Apr 4	58 July 7	21 June	31¾ Mar
*16½	18	18¼	18¼		*17½	18	17½	17½	18	18½	500	Pittsburgh Coal of Pa ... 100	4 Feb 25	19½ June 2	3 May	11⅝ Sept
*42½	43	43	43		44	44	44¼	44¼	45	45¼	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. a Ex-dividend and ex-rights. n Sold 15 days. x Ex-dividend. r 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 July 1.		Monday July 3.		Tuesday July 4.	Wednesday July 5.		Thursday July 6.		Friday July 7.		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
8½	8⅝	8⅝	9⅝		9⅜	10⅜	10⅜	11¾	11	11¾	29,200	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
34	34	34	36¼		35½	35½	35	35½	36	36½	310	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*3⅛	4	3⅜	3⅜		*3	3¼	3	3	*3⅛	3¼	200	Pitts Term Coal Corp No par	½ Feb 8	4¼ June 20	½ July	2½ Aug
11⅛	11⅛	12	12		*10	12	10¼	10¼	11¼	11¼	120	6% preferred 100	4 Jan 18	15 June 6	5 Dec	12½ Mar
5	5	5⅛	5¼		5¼	5¼	5¼	5⅜	5½	5½	1,300	Pittsburgh United 25	¾ Feb 6	6⅜ June 3	⅝ Dec	3¾ Sept
*57	58	58⅛	60		61	61¼	*59	59⅝	61⅜	62	150	Preferred 100	15¾ Feb 27	62 July 7	14 May	44 Sept
4⅝	4¾	5½	5½		5¼	5¼	*3⅛	5½	*3⅜	5	400	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
15¾	16¾	16⅜	17⅛		16¼	17⅛	16¾	17½	16½	17⅝	53,900	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
10¾	11¾	12⅛	13		11⅞	12½	12	12¾	12¾	13¾	11,100	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*5⅝	6½	6⅜	6⅜		*5½	6⅜	6⅜	6¾	6¾	6¾	1,100	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*2½	3	*2⅝	3		3	3	3	3¼	3⅛	3⅛	900	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
25½	26	25⅝	31¾		27⅝	30⅝	28⅛	30⅛	27⅛	29⅞	37,600	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*18	20	20	21½		21¾	21¾	22	22	22	22	1,900	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
4	4½	4⅝	4⅞		4⅜	4¾	4¼	4⅝	4¼	4½	10,700	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
14½	15¾	15½	16		14½	14½	14½	14½	*14	15¼	1,500	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
43⅝	44	43¾	44½		43⅝	44⅜	43	44	43⅛	44⅜	21,700	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
102	102	*101⅝	101⅞		101⅝	101⅞	101⅝	101⅝	101⅞	102	250	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
2	2	2⅛	2¼		2⅛	2¼	2⅛	2⅜	2¼	2⅜	3,200	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2	9⅞	9¾	9¾		*2	9¾	9	9	8½	9	110	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
53	53¼	53⅝	55⅞		52½	55⅝	53⅛	55	53	54¾	32,600	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
82	82	*83	83½		82¼	82½	81¾	82⅝	82	83	900	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
*97½	98½	98	98		98	98	97⅞	97⅞	96⅞	96⅞	400	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
106½	106½	*104½	108½		107½	107½	107½	107½	107⅝	107⅝	400	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*118	125	*117⅞	143		*118½	125	*118½	125	*118½	125	------	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*96	97¾	*96	97¾		96⅞	96⅞	97¾	97¾	*96	97¾	200	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
52½	54	54½	56		53⅛	55½	55	56½	55¾	58⅛	37,100	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
8⅜	8⅞	8¾	9⅛		8¾	9⅜	9⅜	10¼	9⅝	10⅞	133,200	Pure Oil (The) No par	2½ Mar 2	10⅞ July 7	2⅞ June	6½ Aug
55	56	*54½	57		52	55¼	54	56¼	56¼	59½	810	8% conv preferred 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
21¼	22⅜	21¾	22⅜		21⅜	22¼	21⅝	22⅜	21⅛	22⅞	23,200	Purity Bakeries No par	5⅞ Feb 24	23⅞ May 27	4⅜ May	15⅞ Mar
9½	10⅛	a9¾	10½		9⅞	10½	9⅞	10¼	9⅞	11	559,000	Radio Corp of Amer No par	3 Feb 23	11¼ June 13	2½ May	13½ Sept
31⅛	32½	33	33		33	33¼	33⅞	34	34	35	900	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
21¾	23¼	22¾	24¼		22¾	24⅛	22¼	23¼	22¾	24¾	36,800	Preferred B No par	6½ Feb 28	25¾ June 13	3⅜ May	23⅝ Sept
4	4	4	4¼		4	4¼	4	4¼	4⅛	4⅜	15,900	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16¾	17⅜	17⅞	18¾		18	18¾	18	18½	18	18⅜	11,500	Raybestos Manhattan No par	5 Feb 23	18¾ July 3	4⅜ July	x12¾ Aug
17½	17½	17½	18⅛		17¼	17¾	17½	17⅝	16¼	17¾	3,300	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*50	55	*51	55		*50	55	52	55	*51	60	200	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
2⅛	2¼	2½	2¾		2¾	2⅞	2½	2¾	2½	2⅝	1,900	Reis (Robt) & Co No par	¼ Jan 3	3 June 22	⅛ Apr	1½ Sept
13	13½	*14½	15		13⅜	14½	14½	15½	15	16	700	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
9¼	9½	9⅝	10		9½	10	9½	9⅞	9½	10	52,100	Remington-Rand 1	2½ Feb 23	10 July 3	1 May	7½ Aug
33¾	34	34	34		34½	34½	34	34½	33½	33½	1,400	1st preferred 100	7½ Feb 27	34½ June 7	4 June	29 Aug
*31	33	33	33		31½	33½	33½	34	32	32	310	2d preferred 100	8 Feb 27	34 July 6	5 June	31½ Aug
4⅝	4¾	4⅞	5		4¾	5	4¾	5	5	5¼	20,800	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
17⅞	19⅜	19⅝	20⅜		19¼	20½	19⅜	20⅞	20¼	21½	163,900	Republic Steel Corp No par	4 Feb 27	21½ July 7	1⅞ June	13⅞ Sept
42⅝	44⅞	45	48		45	46¾	45¼	47¼	49	50½	25,400	6% conv preferred 100	9 Feb 28	50½ July 7	5 June	28⅞ Sept
10¼	10¼	10⅞	11		11	11	*10½	11	10½	10½	700	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*18	20	*18	23		*21	23	*21	23	21	21	100	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
19	20	19¼	20½		18⅝	20¼	19	19¾	19¾	21½	46,800	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
13¾	13¾	13¼	14		13¾	14	13¼	13¼	13½	14	1,700	Reynolds Spring No par	1½ Feb 28	15½ June 27	3 Feb	12⅞ Sept
45⅛	45⅜	45⅛	45¾		45⅝	46⅞	46⅛	49⅞	49	50½	128,100	Reynolds (R J) Tob class B 10	26½ Jan 3	50½ July 7	26½ June	40¼ Jan
*60	61	60	60		*60	61	60	61	61	61	50	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
----	----	----	----		----	----	----	----	----	----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*15	16⅜	*15	16⅜		16	16	*14	16	15	15¾	200	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
8⅞	9	9⅛	9⅜		8⅝	9¼	9	9⅞	9⅛	9⅞	6,900	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
32¼	32¼	33⅝	34		34¾	35½	34⅜	34¾	34	35¼	3,200	Royal Dutch Co (N Y shares)	17⅝ Mar 2	35½ July 5	12⅛ Apr	23¾ Sept
22¾	24¼	24	24⅞	Stock	23¾	25½	24¾	26	25½	27⅜	56,000	St Joseph Lead 10	6⅛ Feb 27	27⅜ July 7	4⅝ July	17¾ Sept
54	55¼	55½	56½		55⅛	56	55⅝	57⅝	55	57½	18,400	Safeway Stores No par	28 Mar 3	57¾ June 29	30⅛ July	59¼ Mar
89	89⅞	89⅞	89⅞	Exchange	90	90	91½	91½	93	93	330	6% preferred 100	72 Apr 5	93 July 7	60 May	90 Oct
*99	100	99⅞	100½		100	101	100½	101½	*100½	102	340	7% preferred 100	80¼ Feb 15	102 June 17	69 June	99 Oct
10⅜	12	11⅞	12	Closed	*10¾	11¼	10¼	10½	10⅛	10½	8,100	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
8	8½	8	9		8	8½	8	8⅜	7¾	9¼	27,800	Schulte Retail Stores No par	⅝ Mar 3	9¾ May 26	½ Dec	4 Jan
29	31½	30	30½	Inde-	*24	30½	*15⅝	27	30	33	390	Preferred 100	3⅛ Apr 25	34 June 26	5 Oct	30 Jan
38	38	39	39		39¾	40	*39	40	38⅛	39	300	Scott Paper Co No par	28 Jan 24	40 May 29	18 May	42 Feb
29⅞	31	31⅜	33	pendence	31⅝	33¼	31⅞	33	32½	33⅞	59,500	Seaboard Oil Co of Del No par	15 Feb 13	33⅞ July 7	6⅝ Apr	20⅜ Dec
*3½	4¼	*3½	4¼		*3½	4¼	*3½	4¼	*3½	4¼	------	Seagrave Corp No par	1⅛ Feb 25	4⅜ May 29	1 Apr	2¾ Jan
39½	40⅜	41	43½	Day	42	44	42¼	45⅝	44⅛	46⅜	167,300	Sears, Roebuck & Co No par	12½ Feb 25	46⅜ July 7	9⅞ June	37⅜ Jan
4⅛	4⅜	4½	4⅞		4½	4⅞	4½	4⅞	4½	4½	2,700	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*40⅛	46⅝	*42	46⅝		46⅝	46⅝	48	48	*40⅛	50	200	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
2¼	2½	2¼	2½		2⅜	2⅝	2⅜	2⅝	2¼	2⅝	19,500	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
5	5	5	5¼		4¾	5¼	4⅞	5⅛	4⅞	5¼	23,700	Servel Inc 1	1½ Feb 4	5⅝ June 7	1½ June	5⅜ Jan
11½	11½	11⅝	12		11½	12	11½	12	11⅞	12⅜	20,500	Shattuck (F G) No par	5¾ Apr 8	12½ June 27	5 May	12¾ Mar
10	10	10	10⅞		10½	10⅞	10⅜	10¾	11	11½	5,800	Sharon Steel Hoop No par	1½ Feb 23	11½ July 7	1½ July	7¾ Sept
8	8¼	8⅛	8⅜		8	8⅜	7½	8	7½	8	18,200	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*40	40½	40½	40¾		40½	40½	40¼	40¼	41	41	500	Conv preferred ser A No par	21¼ Mar 2	41 July 7	11½ July	30¼ Jan
9¼	9¾	9½	10⅛		10⅛	10⅝	10⅛	11⅛	10¾	11⅝	128,800	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
55½	55½	57	58		59½	60	58¾	59	59¾	61	2,100	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17⅞	18	18⅜	19½		19⅜	21⅞	21¼	23¾	22	24	105,000	Simmons Co No par	4⅜ Feb 28	24 July 7	2¾ June	13⅜ Sept
11⅜	11½	11½	12		11½	11⅞	11⅝	12	11¾	12⅛	12,300	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
9	9⅛	9	9⅝		9¼	9⅜	9¼	9⅞	9½	9⅞	7,200	Skelly Oil Co 25	2 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*40	42	*41½	43		42	42	*42	46	44	44	200	Preferred 100	22 Feb 28	44 July 7	12 Jan	33½ Sept
25¾	25¾	27	28		27	28	*21	27	27	28	1,000	Sloss-Sheff Steel & Iron 100	7 Jan 3	29 June 7	3¾ June	19¾ Sept
33⅞	34	34½	36		35	35	34	35	34	35	890	7% preferred 100	8¼ Feb 17	36 June 6	6 July	29½ Sept
5⅞	6¼	6	6⅜		5¾	6¼	6	6⅝	6½	7⅜	27,200	Snider Packing Corp No par	⅝ Mar 31	7⅜ July 7	1⅞ Dec	7½ Sept
13½	14	14	15		14½	15	14⅝	15¼	14¾	15½	249,700	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
83	86	88	92		90	90	90	90	90	90	4,600	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
34	34¼	34¼	35½		35	35½	34½	36	35	36½	14,800	So Porto Rico Su r 100	15⅞ Jan 13	36½ June 7	4½ Apr	18¾ Sept
*124¼	133	*124¼	133		*124	133	*124	133	*124	133	------	Preferred 100	112 Jan 4	127 June 7	86½ May	112½ Dec
25½	26	25	26		25½	26	25¼	26	26	26½	15,800	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*5	7	*5	7		*5	7	*5	7	*5	7	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
9¼	9¼	10	10		10	10	9¾	9¾	*9½	10	600	Spalding (A G) & Bros No par	4 Jan 18	11½ June 28	4½ July	12 Jan
*61	----	*51	61		*45	----	*60	----	*60	----	------	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*10	14	*10¼	14		*12	14	*11	14	*11	14	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15 June 3	8¾ Mar	9¾ Mar
45	45	*47½	50		*46	48	47	47	47	47	40	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
7⅜	7¾	7⅛	7½		6⅝	7¼	6⅝	7⅛	6⅝	7¼	31,300	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*3½	4	3½	3½		3⅝	3⅝	*3⅝	4	*3⅝	4	190	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
19¾	20	18⅞	19⅞		19	20	19⅜	19⅜	19	19⅜	3,500	Spencer Kellogg & Sons No par	7½ Apr 10	20 July 1	8 May	11 Sept
6½	6⅞	6½	7		6½	7	6½	6¾	6¼	6¾	81,500	Sperry Corp (The) v t c 1	2⅛ May 3	7 June 27	---- ----	---- ----
*13	15	*13	15		*13	13¼	*13	14⅝	*13	14⅜	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*28¾	31½	x28	28		29½	30	*29½	30½	29½	29½	110	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
*9½	10¼	10⅜	10⅜		10	10½	*9½	10	9	10	700	Spiegel-May-Stern Co No par	1 Feb 28	11⅜ June 2	⅝ May	5 Aug
27	28	27½	28		26⅝	27⅞	26¾	28⅜	26¾	28½	207,700	Standard Brands No par	13¾ Mar 2	29½ June 29	8⅜ June	17⅞ Aug
121	121	*120	122½		*120	122	*120	122	*121	122	100	Preferred No par	121 Feb 18	124 May 4	110 June	123 Dec
7⅞	8	7⅜	8½		8	8¼	7⅛	8	7⅛	7⅝	4,900	Stand Comm Tobacco No par	1 Jan 3	9 June 12	⅞ July	2 Jan
18⅜	19	19	20⅜		19	20⅜	19½	20½	19⅝	21½	50,700	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
20½	20⅞	20⅝	22		21	22	21	22½	22	23¼	10,800	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*46½	52	47½	47½		46½	47½	*46½	48	*47	48	500	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
*43¼	56½	*55¼	58		56	56	56½	56½	57	58¼	500	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*2¼	2⅜	2¼	2⅜		2⅜	2⅝	2½	2⅝	2½	2⅝	2,700	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
100	100	100	100		*99¼	100	99¼	99¾	99⅝	100	700	Standard Oil Export pref 100	92½ Mar 3	102 June 8	x81 June	100½ Dec
35⅞	37¼	37½	39⅜		38¼	39⅜	38¾	40	38⅝	39⅞	65,400	Standard Oil of Calif No par	19½ Mar 3	40 July 6	15⅛ June	31⅞ Sept
*22	23	23	23		22⅛	22⅛	22⅜	22⅜	23	23¼	700	Standard Oil of Kansas 10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
38	38⅞	39	40⅛		39⅛	40	39⅝	40¾	39⅛	40¾	135,400	Standard Oil of New Jersey 25	22¾ Mar 3	40¾ June 6	19⅞ Apr	37⅜ Sept
*9¾	10	10	10		9⅞	9⅞	*9¾	10½	*9¾	10½	200	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
3	3⅛	3	3⅛		3⅛	3¼	3	3¼	3¼	3½	10,000	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
6	6	6⅛	6¾		6½	6½	6½	7	7	7⅜	4,600	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*34	38	36	36¼		*35½	38	*35	38	*36	38	400	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
7⅛	7¾	7⅝	8		7¾	8	7¾	8⅛	8⅛	8½	24,900	Stewart-Warner Corp 10	2½ Feb 24	9⅜ June 7	1⅞ May	8½ Sept
16⅛	16½	16⅝	18		16½	17⅝	16¾	18	17⅛	18⅝	80,100	Stone & Webster No par	5¾ Feb 27	18⅝ July 7	4⅝ July	7⅜ Sept
6⅜	6¾	6	6¾		6	6¼	6	6¼	6⅛	6⅜	33,300	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
30	30	29½	29½		29	29	29	29½	30	30	160	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
44⅞	45	44⅞	45		44¼	44½	44⅞	45¼	45¼	48	19,000	Sun Oil No par	35 Feb 25	48 July 7	24¾ Apr	39⅞ Oct
*98	100	100	100		100¼	100¼	*100	100¼	100⅛	100¼	130	Preferred 100	89 Mar 16	100¼ July 5	68 July	92 Dec
18¾	20	20½	22		x21¼	23	22	22¾	23	23½	5,000	Superheater Co (The) No par	7½ Feb 17	23½ July 7	7 June	14⅛ Sept
3	3	2¾	3⅛		2⅞	2⅞	2⅞	3⅝	3¾	4⅛	60,700	Superior Oil No par	¾ Jan 4	4⅛ July 7	¼ Jan	2 Sept
9	9⅞	10¾	12		12	14	14⅛	16¼	16¼	18½	52,100	Superior Steel 100	2 Feb 28	18½ July 7	2¼ May	9¼ Sept
6⅛	6¼	6⅛	6½		6⅛	6⅜	6¼	6½	6¼	6¾	1,900	Sweets Co of Amer (The) 50	1 Mar 22	6¾ June 21	1⅝ July	11 Jan
*2⅜	2½	2½	2¾		2¾	2¾	2¼	2¾	2½	2½	2,000	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
4¼	5	4⅞	5¼		4¾	5¼	4⅞	5¼	4½	5	4,300	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*13	13⅜	13½	13¾		13¼	14⅛	14	15¼	15½	16⅜	10,700	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
5⅜	5¾	5⅝	5⅞		5¾	6	5¾	5⅞	6	6¾	8,700	Tennessee Corp No par	1⅜ Feb 28	6¾ June 2	1 May	4⅜ Sept
24⅜	24⅞	25	26⅛		25½	26¾	26¾	28½	27¼	28⅝	117,000	Texas Corp (The) 25	10¾ Feb 28	28⅝ July 7	9¼ June	18¼ Sept
31½	32½	32⅜	34⅛		32⅝	34½	33	34½	33	34½	50,100	Texas Gulf Sulphur No par	15¼ Feb 20	34½ July 5	12 July	26¾ Feb
5⅛	5⅜	5⅜	5¾		5⅜	5⅝	5½	5¾	5¼	5⅞	13,600	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
9⅝	9⅞	9⅞	10⅝		9⅝	10½	10⅛	10⅝	9⅞	10¾	20,400	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices no sales on this day Optional sale. x Ex-dividend. y Ex-rights c Cash sale

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 1.	Monday July 3.	Tuesday July 4.	Wednesday July 5.	Thursday July 6.	Friday July 7.	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
17½ 18	17½ 18⅛		17½ 18⅜	17½ 17¾	16¾ 17½	4,700	Thatcher Mfg---No par	5 Feb 15	19¾ June 1	2 Apr	10 Nov
*42½ 43	*40½ 43		*41 43	*40½ 43	*40½ 43	------	$3.60 conv pref---No par	27⅝ Feb 6	43½ June 2	22⅛ Apr	32 Dec
10¼ 10½	10 10⅛		10¼ 11	11½ 11½	11 11	2,900	The Fair---No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*60 91	*70 91½		70 70	*60 91½	70 70	20	7% preferred---100	33 Feb 28	70 July 5	38 July	85 Jan
7⅝ 8	7½ 8		7⅛ 8¼	7¾ 8	8 9	37,300	Thermoid Co---No par	1 Feb 28	9 July 7	⅞ June	4 Sept
*17¼ 19	19 19½		19 19⅜	19½ 20⅜	19½ 20	900	Third Nat Investors---1	10 Mar 1	20⅜ July 6	10 May	17½ Dec
*11¾ 12	12 13		13 13	12¼ 13	12 13	2,800	Thompson (J R)---25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
13¾ 14¼	13⅞ 14¼		14 14¾	14⅜ 16	14¾ 16	14,400	Thompson Products Inc No par	5⅜ Jan 6	16 July 6	2¾ June	10 Feb
7¾ 8	7⅞ 8½		7⅜ 8⅛	7¼ 8⅛	7¼ 8⅛	49,800	Thompson-Starrett Co. No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*21 26½	*21 25½		22 23	*23 25	24 24	300	$3.50 cum pref---No par	12 Jan 10	30 June 19	12 June	17½ Sept
9¼ 9¾	9¾ 10¼		10 10½	a10 10½	10⅛ 10¾	90,500	Tidewater Assoc Oil---No par	3⅛ Jan 13	10¾ July 7	2 Apr	5⅝ Sept
51 51¾	52 55		54 54½	53¾ 54	53 54½	3,500	Preferred---100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*15 30	*16 30		*16 30	*16 24	*16 24	------	Tide Water Oil---No par	9¼ Apr 20	16 June 5	5 June	10 Aug
*66 70	*66 70		*66 68½	68 68	*66½ 68½	100	Preferred---100	45 Feb 2	68 July 6	30 Feb	62 Sept
6⅞ 7¾	7½ 7¾		7 7½	6¾ 7⅜	7 7¼	50,500	Timken Detroit Axle---10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
31 33	33¾ 35		32⅝ 35	33⅛ 34½	33⅛ 35½	158,300	Timken Roller Bearing. No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
7¾ 8	7⅞ 8⅛		7¾ 8	a7⅝ 8	7¾ 8⅛	56,200	Transamerica Corp---No par	2⅝ Mar 2	8⅜ June 13	2⅛ Jan	7⅛ Sept
10⅞ 11	10½ 10½		10½ 11	10½ 11⅜	11 11¼	2,900	Transue & Williams St'l No par	2⅞ Mar 21	12¼ June 10	2¼ July	8½ Sept
7¾ 8	8 8⅜		8⅛ 8⅜	8⅛ 8½	8⅜ 8¾	22,900	Tri-Continental Corp. No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*70 74	*70 74		73⅛ 73⅛	*70 74	*70 73	100	6% preferred---No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
36⅝ 37½	37¼ 37⅞		35¾ 37	35¾ 36⅞	36½ 37¼	7,600	Trico Products Corp---No par	20⅛ Feb 25	37⅞ July 3	19⅜ May	31½ Mar
2⅝ 3⅛	3⅛ 3⅛		3 3	3 3¼	3⅛ 3⅛	7,200	Truax Traer Coal---No par	½ Apr 4	3⅞ June 20	¼ May	3⅛ Jan
11½ 12	11¾ 12⅛		11⅛ 11⅞	11⅛ 11¾	11 12	18,500	Truscon Steel---10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
4⅜ 4¾	4⅞ 5⅛		4⅜ 5	4⅝ 4⅞	4½ 5	9,100	Ulen & Co---No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
36⅞ 37½	37½ 38		37¾ 38	37½ 38	38½ 39½	3,800	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
31½ 33	33 38		37½ 40	36¾ 38	38⅛ 40	9,500	Union Bag & Pap Corp. No par	5½ Jan 13	40 July 5	5½ June	11⅝ Aug
41⅝ 43	43 44¾		42⅝ 44½	42⅜ 44⅜	44 45⅞	65,000	Union Carbide & Carb. No par	19¾ Feb 24	45⅞ July 7	15½ May	36⅜ Mar
20½ 21	21 22¼		21⅜ 22⅜	21⅞ 22⅞	22½ 23⅜	36,500	Union Oil California---25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
22 22¼	22 22½		21 22½	20¾ 22¼	20⅞ 22	7,500	Union Tank Car---No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
35 35⅞	36½ 38⅜		36¼ 38⅜	36⅞ 39½	37⅜ 39⅞	440,400	United Aircraft & Tran. No par	16½ Mar 2	39⅞ July 7	6½ May	34⅝ Sept
61 61⅛	62 63½		63 63½	63¾ 64	62 63½	1,600	6% pref series A---50	51½ Mar 1	66 June 13	30¼ May	58 Dec
24½ 24¾	24⅞ 25¼		24¾ 25⅜	24¾ 25½	25½ 26¼	17,400	United Biscuit---100	13½ Feb 24	26⅜ June 12	11 July	28½ Mar
*102 109	*102½ 105		*102½ 105	*102¾ 105	*102¾ 105	------	Preferred---100	92 May 2	101½ June 6	75 July	103 Mar
26⅛ 26⅞	26¼ 27½		25½ 27⅜	25⅞ 26¾	25¼ 26⅝	16,000	United Carbon---No par	10¼ Feb 25	27½ July 3	6⅝ June	18 Sept
11⅞ 12¼	12¼ 13⅛		12¾ 13⅝	12¾ 13½	13 13¾	272,700	United Corp---No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
38½ 39	38⅜ 40		39½ 40½	39 40	39½ 39⅞	9,300	Preferred---No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
4½ 4½	5 5¼		5 5⅝	*4¾ 5	4½ 5⅛	590	United Dyewood Corp---100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
5¼ 5⅝	5¼ 5¾		5¼ 5⅞	5½ 5½	5⅜ 5¾	3,900	United Electric Coal---No par	1 Mar 31	6½ June 20	2⅜ July	6⅞ Aug
61 62½	62⅝ 63⅞		62¼ 64¼	63 64½	63½ 65⅛	14,400	United Fruit---No par	23¼ Jan 3	65⅛ July 7	10¼ June	32⅝ Aug
21½ 22¼	22 23		22 23⅛	22 23	22⅞ 23½	64,800	United Gas Improve---No par	14 Mar 31	24½ June 13	9¼ June	22 Sept
*94⅜ 95	94⅜ 94⅜		95 95	94⅝ 95	*94½ 95	400	Preferred---No par	85 May 1	100 Jan 9	70 June	99 Dec
*3 3⅝	3½ 3½		*3 3⅝	3⅝ 3¾	*3⅛ 3½	200	United Paperboard---100	½ Jan 23	4 June 13	½ Dec	¾ Aug
16½ 16⅞	16 16⅞		14½ 16⅜	15½ 15¾	14⅝ 16	3,600	United Piece Dye Wks. No par	3½ Mar 3	16⅞ July 1	3⅜ June	11⅞ Sept
*79 84	*79 84		84 84	84 84	*79 91	240	6½% preferred---100	50 Apr 19	84 June 29	64½ June	93½ Jan
5⅞ 6¼	6 6½		6¼ 6¾	6½ 7¼	6½ 7¼	53,400	United Stores class A. No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*60 85	*57 85		*60 85	*61 85	*61 85	------	Preferred class A---No par	45 Mar 21	55⅛ June 29	27 Jan	48¼ Mar
47¾ 48⅞	49 50		48⅛ 49¼	48⅛ 49½	47 49¾	12,500	Universal Leaf Tobacco No par	21½ Apr 1	50 July 3	11 May	31 Sept
*29 30	30 30		30 30	*29 30	29 30	90	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2½ 2⅝	2⅝ 2¾		2½ 2¾	2¼ 2⅝	2½ 2¾	4,000	Universal Pipe & Rad. No par	¼ Apr 4	3¼ June 9	½ Apr	2⅛ Aug
20⅛ 20½	20½ 21⅝		20⅜ 22⅛	20⅝ 21½	20½ 21¾	34,300	U S Pipe & Foundry---20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
17⅞ 18	17½ 18		17½ 18	17⅞ 17⅞	17⅞ 17⅞	3,100	1st preferred---No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*4 5¼	5 5		*4½ 5	*4 5	*3 5	100	U S Distrib Corp---No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
1¼ 1¼	1⅛ 1½		1½ 1½	1½ 1½	1¼ 1½	4,300	U S Express---100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
23¾ 25¾	24¾ 26		25¾ 26¾	25⅞ 27½	27 29⅝	8,100	U S Freight---No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
13½ 13½	13¾ 15⅜	Stock	15 15¾	15¾ 16	16¾ 17¼	7,600	U S & Foreign Secur---No par	3⅛ Feb 23	17¼ July 7	1⅜ June	6¼ Sept
*70 75	*69 75		75 79½	76½ 79¼	*76½ 78¾	300	Preferred---No par	36½ Mar 28	79½ July 5	26 June	64 Sept
46⅞ 47½	46¾ 47½	Exchange	46¾ 48	47¾ 50¾	50 52	6,900	U S Gypsum---20	18 Feb 25	52 July 7	10½ June	27 Sept
114 114	115 115		*116 120	116 116½	116 116½	360	7% preferred---100	101¼ Jan 9	116½ July 6	84⅞ June	105 Oct
9⅜ 9⅞	10 10¼	Closed	10⅛ 10¼	10 10¼	10 10¼	1,000	U S Hoff Mach Corp. No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
60¼ 62¼	63¼ 65		64¼ 68⅞	66½ 66⅜	67¼ 69½	95,600	U S Industrial Alcohol. No par	13½ Feb 28	69½ July 7	13¼ June	36¼ Sept
12⅛ 13	13¼ 14	Inde-	12¾ 14⅛	13⅛ 13⅝	13⅜ 14	11,600	U S Leather v t c---No par	2⅜ Mar 1	16 June 8	1¼ May	7¼ Sept
20 20⅝	20⅛ 21		20½ 21⅜	20½ 21¾	21⅝ 22⅜	8,700	Class A v t c---No par	4¼ Feb 25	24⅞ June 8	3¼ June	16 Sept
73 73	*71 76	pendence	*71 76	*72 76	*71 76	100	Prior preferred v t c---100	30 Feb 23	73 July 1	44¼ June	70⅛ Sept
11⅜ 12⅛	12 12⅞		12⅛ 12⅞	11¾ 14⅛	12⅞ 14½	26,100	U S Realty & Impt---No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
14⅛ 14½	14⅝ 16	Day	14 15¾	14½ 15⅝	15 15⅞	59,800	U S Rubber---No par	2⅞ Feb 27	16 July 3	1¼ June	10¼ Aug
27¾ 28¼	28 29¾		28⅛ 29⅝	28⅜ 29¾	29¼ 30½	19,300	1st preferred---100	5½ Feb 23	31¼ June 6	3⅛ June	20¾ Aug
53¼ 54¾	x54½ 56¼		54 56⅜	54½ 55¾	55¾ 57½	23,400	U S Smelting Ref & Min---50	13½ Jan 3	57½ July 7	10 June	22¾ Aug
*52⅝ 54	x53½ 53½		*52½ 53	*52½ 53½	53 53½	600	Preferred---50	39½ Jan 4	56 June 8	31 July	45⅞ Aug
59 59⅞	60¾ 63		60½ 62⅝	60½ 64¾	64¼ 66½	258,300	U S Steel Corp---100	23⅜ Mar 2	66½ July 7	21¼ June	52⅝ Feb
98 98¼	99 101⅞		100 102½	100 101½	102 104½	13,300	Preferred---100	53 Mar 2	104½ July 7	51½ June	113 Feb
85½ 86	*85½ 90		86 87¾	86 87½	86¾ 87	1,900	U S Tobacco---No par	59 Jan 9	88 June 28	55 June	66 Apr
6⅝ 6⅞	6¾ 7½		6⅞ 7½	7 7⅝	7¼ 7¾	33,500	Utilities Pow & Lt A---No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1⅝ 1¾	1⅝ 1¾		1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	5,400	Vadsco Sales---No par	⅜ Jan 6	2⅜ June 7	¼ Mar	1⅛ Sept
*21 25⅛	*5 25⅛		*5 ----	*7 ----	*7 ----	------	Preferred---100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
25⅜ 27¼	27⅞ 28¾		27 29½	27⅜ 29	27¾ 29¾	63,600	Vanadium Corp of Am. No par	7⅝ Mar 2	29¾ July 7	5¼ May	23¾ Sept
7½ 7¾	7¼ 8		7¾ 9⅜	9 10	9⅛ 9½	4,640	Van Raalte Co Inc---No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*30 35	*31 35		32¼ 32¼	34⅞ 34⅞	*32 35	30	7% 1st pref stamped---100	14⅞ May 11	35 June 26	--------	--------
3 3½	3⅝ 5		5 5¾	5 5⅜	4⅝ 5⅛	47,100	Virginia-Carolina Chem No par	⅝ Feb 23	5¾ July 5	½ Mar	2⅜ Aug
15 17	16½ 23		19⅞ 22½	19¾ 22	22 24	13,100	6% preferred---100	3⅜ Mar 2	24 July 7	3⅛ Feb	11¼ Aug
60 60	60 60½		*60¾ ----	61 61	62½ 62½	700	7% preferred---100	35⅜ Mar 31	62½ July 7	20 Apr	69¾ Nov
*82 85	*83 84⅞		82¾ 82¾	*82 83	*82 83	10	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
59½ 60	61 62		60 62¾	61 62⅞	62¾ 63⅞	980	Vulcan Detinning---100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
11 11⅜	11 11¼		11 12	11 11	10⅞ 11	3,900	Waldorf System---No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
7⅞ 8¼	7¾ 8¼		7¾ 8⅛	7½ 7⅞	7⅛ 7⅞	7,200	Walworth Co---No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*16⅛ 17⅞	*16⅛ 18		17⅞ 17⅞	17 17	17 17	400	Ward Baking class A. No par	2⅛ Mar 15	18½ June 19	2¼ May	10¼ Jan
4 4⅛	4¼ 4⅝		4⅜ 4⅝	4¼ 4½	4 4½	6,900	Class B---No par	⅝ Apr 13	4⅞ June 22	¾ May	2⅝ Jan
*39 39½	*38 40		37½ 40¼	39½ 41¼	40 41	3,200	Preferred---100	11½ Apr 17	41¼ July 6	12 May	40½ Mar
6 6¼	6⅛ 6¾		6⅜ 6⅞	a6⅛ 6¾	6½ 7	188,500	Warner Bros Pictures---5	1 Feb 25	7 July 7	½ June	4½ Sept
*18 22½	21⅞ 21⅞		20 20	*18 21	20 20½	600	$3.85 conv pref---No par	4¼ Feb 7	21⅞ July 3	4 June	20 Feb
3⅜ 3⅝	3½ 4½		3¾ 4¼	3¾ 4⅜	3¾ 4¼	20,400	Warner Quinland---No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
20 21½	19⅝ 21⅜		19 20	19¼ 20⅜	19¼ 20⅜	73,400	Warren Bros---No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
28 30½	28½ 29⅞		28 28½	28 29⅞	29 29½	1,800	Convertible pref---No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
15⅜ 16	16 16½		16¼ 16¾	16⅛ 16⅝	16⅜ 16¾	13,500	Warren Fdy & Pipe---No par	5 Feb 20	17¾ June 3	7¼ May	14¼ Sept
6½ 6¾	6¾ 7⅜		7 7½	6⅞ 7¼	6⅝ 7⅜	15,300	Webster Eisenlohr---No par	1 Jan 16	7½ July 5	⅝ May	2 Jan
*1⅝ 2⅝	1⅝ 2		1¾ 2	2 2	2 2	680	Wells Fargo & Co---1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
25 25⅞	25½ 27⅜		25¾ 27⅜	26¼ 27⅛	26¼ 27½	21,300	Wesson Oil & Snowdrift No par	7 Mar 3	27½ July 7	8⅛ July	20 Sept
*56½ 57	57 58		57 58	57⅜ 58½	58½ 59½	1,400	Conv preferred---No par	40 Mar 3	59½ July 7	42¾ July	58½ Sept
56¼ 57⅜	57⅞ 63½		59½ 62⅞	59¾ 62⅞	59 62⅞	75,400	Western Union Telegraph. 100	17¼ Feb 25	64¼ July 7	12⅜ June	50 Feb
30 32½	31½ 34½		32⅜ 34½	33½ 35	34½ 35⅝	42,400	Westingh'se Air Brake. No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
46⅜ 47½	48¼ 51⅝		48 50⅞	48 50⅜	50 55⅞	161,900	Westinghouse El & Mfg---50	19⅜ Feb 25	55⅞ July 7	15⅜ June	43½ Sept
85 85	89¼ 89¼		*87½ 92½	*89½ 92½	*89½ 92½	50	1st preferred---50	60½ Feb 2	89¼ July 3	52½ June	82 Sept
11¼ 11⅜	11⅛ 12		11⅛ 12	11⅛ 11¼	11⅛ 13	7,300	Weston Elec Instrum't. No par	3½ Feb 27	13 July 7	2½ Apr	9¼ Feb
*18 ----	*17 ----		*17½ ----	*17½ 20	19 19	100	Class A---No par	10 Mar 31	19 July 7	13¼ Apr	19 Jan
*67 69	67 67		61 61	66¾ 66¾	66½ 67	60	West Penn Elec class A. No par	30 Apr 22	73 June 14	25 May	80 Sept
*70 72	70 70		*71 72	70 71	70 72	180	Preferred---100	37 Apr 4	77¾ June 14	22 June	76 Jan
60¼ 60¼	63¼ 63¼		63¼ 63½	63⅜ 63⅜	63½ 63⅜	290	6% preferred---100	33½ Apr 6	68¼ June 13	20 June	70 Jan
*106 108½	108 108½		*104¼ 108	*104½ 108	*104¼ 108½	20	West Penn Power pref---100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
95½ 95½	95 95½		*95⅜ 99	*95½ 99½	95½ 95¾	130	6% preferred---100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
10½ 10½	10¼ 10¼		9½ 10½	10 10	10 10¼	900	West Dairy Prod cl A. No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*3¼ 3¾	3½ 3½		3¼ 3½	3¼ 3⅜	3 3¼	2,300	Class B v t c---No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
17¾ 18	18¼ 18⅝		18⅛ 18⅞	18¾ 19½	19 20	8,600	Westvaco Chlorine Prod No par	5 Mar 3	20 July 7	3 June	12⅝ Mar
*30 32	32⅛ 35		33½ 35	34 34¼	33⅜ 34	1,800	Wheeling Steel Corp---No par	7½ Jan 4	35 July 3	5 June	15 Sept
*18⅜ 21½	21¾ 21¾		22¼ 24	24⅛ 24½	25⅛ 25¼	920	White Motor---50	14 Jan 25	25¼ July 7	6⅞ June	27¼ Sept
29⅝ 33⅛	34 35⅜		32½ 34½	33 34	32 33⅞	10,000	White Rock Min Spr ctf No par	11⅝ Jan 3	35⅜ July 3	11 July	28½ Mar
2½ 2¾	2⅞ 3		2¾ 3	2⅞ 4¾	4 4½	24,500	White Sewing Machine. No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
*7½ 8	8 8		8 9⅜	9¼ 10½	10⅛ 10¼	2,900	Conv preferred---No par	1½ Jan 14	10½ July 6	¾ Apr	2¾ Sept
4½ 4⅞	4⅝ 5		4⅝ 4⅞	4¾ 5	4¾ 5¼	8,700	Wilcox Oil & Gas---5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*25½ 28	*26 28		*26 28	26 26	*26¼ 26½	100	Wilcox-Rich cl A conv. No par	15 Mar 1	26⅛ May 31	13½ June	20½ Mar
8¾ 9	8¾ 9⅜		8¾ 9½	9¼ 9⅝	9⅛ 9⅞	18,800	Wilson & Co Inc---No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
18¼ 18½	18¼ 18⅞		17⅜ 18⅞	18½ 19	18½ 19⅞	11,800	Class A---No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*59 62	61¾ 61¾		60 61½	61½ 61½	61 62½	2,700	Preferred---100	19 Mar 2	69½ June 2	11 June	31 Mar
46¼ 46⅞	47⅛ 47⅞		47 48¼	47⅛ 49	48⅜ 49⅞	40,600	Woolworth (F W) Co---10	25⅛ Apr 8	49⅞ July 7	22 June	45⅝ Mar
34 35⅜	35½ 36¾		34 36¼	35 39½	37 39⅞	31,900	Worthington P & M---100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*43 46	47 47		*45 49	47⅞ 49	49 49½	400	Preferred A---100	14 Mar 15	51 June 7	14½ June	41 Jan
42 42	43 43¼		44¾ 45	44 45	*45½ 46	1,400	Preferred B---100	14 Feb 28	47 June 6	12 May	31 Sept
*15 19	19 20		20⅜ 20⅜	20 21	*18 23	150	Wright Aeronautical---No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
*47¾ 49	49 49¼		49¼ 49⅞	49½ 50⅞	50 51	3,300	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	51 July 7	25¼ June	57 Jan
*19 22	20¼ 22		*18 23⅛	*21 25	*21 22⅛	200	Yale & Towne Mfg Co---25	7 Jan 20	22 June 2	6½ July	15 Sept
6 6½	6⅝ 6⅝		6⅛ 6¾	6¼ 7⅜	6⅞ 7⅜	93,100	Yellow Truck & Coach cl B. 10	2⅛ Mar 2	7¾ July 7	1⅝ June	7¾ Sept
*32 37	*32½ 37		35⅛ 35⅛	36¼ 40	38 40	270	Preferred---100	18 Mar 2	40⅛ June 6	12 May	40⅛ Sept
15⅝ 15¾	15½ 16⅜		16⅛ 17¼	16¾ 17¾	17¼ 18	8,200	Young Spring & Wire---No par	3½ Mar 30	18 July 7	3 June	11⅞ Sept
30⅝ 33⅜	32½ 33⅜		31¼ 32½	31⅜ 32½	31¾ 33⅝	40,500	Youngstown Sheet & T. No par	7½ Feb 28	33⅝ July 3	4 May	27½ Sept
2⅛ 2⅛	2 2⅛		2 2⅛	*2 2⅛	2 2	1,100	Zenith Radio Corp---No par	½ Feb 27	2¾ May 31	½ June	2 Jan
7 7¼	7 7⅜		6¾ 7	6¾ 7	6⅞ 8	31,500	Zonite Products Corp---1	3⅝ Feb 28	8 July 7	4 Dec	9⅞ Mar

* Bid and asked prices no sales on this day. a Optional sale. c Sold seven days. x Ex-dividend. y Ex-rights. z Ex warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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 26/32	Sale	102 17/32	102 28/32	436	99 30/32	103 20/32
Conv 4% of 1932-47	J D	102	----	102 16/32	102 16/32	2	101	102 29/32
Conv 4¼% of 1932-47	J D	102 5/32	Sale	102 5/32	102 12/32	143	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	102 26/32	Sale	102 25/32	103 1/32	832	100 12/32	103 20/32
Treasury 4¼s 1947-1952	A O	110	Sale	109 28/32	110 12/32	266	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 15/32	Sale	106 15/32	106 30/32	1290	99 31/32	107 14/32
Treasury 3⅜s 1946-1956	M S	105	Sale	104 30/32	105 12/32	1459	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	102 23/32	Sale	102 13/32	102 27/32	210	97 12/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 30/32	Sale	98 29/32	99 1/32	1294	93 16/32	99 6/32
Treasury 3⅜s June 15 1940-1943	J D	102 16/32	Sale	102 11/32	102 18/32	127	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 12/32	Sale	102 10/32	102 16/32	215	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	100 6/32	Sale	100 1/32	100 12/32	626	95 18/32	100 12/32
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	Sale	35	36	6	17⅛	36
Sinking fund 6s A Apr 15 1948	A O	31	----	33⅜	35	4	17⅛	r35½
Akershus (Dept) ext 5s 1963	M N	73¾	Sale	73	75	32	63	75
Antioquia (Dept) coll 7s A 1945	J J	11	Sale	11	12⅞	9	7	14⅜
External s f 7s ser B 1945	J J	11¾	Sale	11⅛	11¾	13	6⅛	14½
External s f 7s ser C 1945	J J	11½	12	10½	11⅝	13	6⅝	14
External s f 7s ser D 1945	J J	11⅛	Sale	10½	11½	9	6	14½
External s f 7s 1st ser 1957	A O	10¾	Sale	10¾	11½	12	6	14
External sec s f 7s 2d ser 1957	A O	11¼	Sale	10⅝	11¼	11	5	14
External sec s f 7s 3d ser 1957	A O	10½	Sale	10½	11	13	4⅝	13½
Antwerp (City) external 5s 1958	J D	75¾	Sale	75¾	79	27	71	83
Argentine Govt Pub Wks 6s 1960	A O	65	Sale	62⅛	65¾	48	41	65¾
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	64	65½	a63¼	66	55	41	66¾
Extl s f 6s of Oct 1925 1959	A O	64¾	Sale	63	65¼	118	40½	65¼
External s f 6s series A 1957	M S	65⅝	Sale	62½	64⅞	72	a40⅛	65⅝
External 6s series B Dec 1958	J D	65	Sale	63	66	49	a40⅜	66
Extl s f 6s of May 1926 1960	M N	65	Sale	63	65	32	40⅜	65
External s f 6s (State Ry) 1960	M S	64¾	Sale	62½	64¾	53	a40⅛	65
Extl 6s Sanitary Works 1961	F A	64⅛	Sale	63½	65	27	40¼	65⅜
Extl 6s pub wks May 1927 1961	M N	64⅛	Sale	63¾	64⅛	12	41	65¾
Public Works extl 5½s 1962	F A	58½	Sale	57⅝	58½	59	38	59
Argentine Treasury 5s £ 1945	M S	86⅝	Sale	82	86⅜	8	49⅞	86⅞
Australia 30-yr 5s July 15 1955	J J	78	Sale	77⅝	79	244	71¼	83½
External 5s of 1927 Sept 1957	M S	78⅛	Sale	78	79	192	72¼	83
External g 4½s of 1928 1956	M N	74	Sale	74	75	248	68⅛	79
Austrian (Govt) s f 7s 1943	J D	89⅝	Sale	87	89¾	36	85½	95
Internal sinking fund 7s 1957	J J	78	79¾	61	June'33	----	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	41½	Sale	37½	41½	23	33⅝	69
Belgium 25-yr extl 6½s 1949	M S	90	Sale	90	92	48	80½	102½
External s f 6s 1955	J J	87½	Sale	87½	r92¼	66	87	98
External 30-year s f 7s 1955	J D	97¾	Sale	96	97¾	82	94⅞	108½
Stabilization loan 7s 1956	M N	95	Sale	a93½	95	28	93½	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	82	Sale	82	82	5	65	82
External sinking fund 5s 1960	M S	78	87	83	June'33	----	63	83
Berlin (Germany) s f 6½s 1950	A O	30⅜	Sale	30⅛	31½	32	26½	60
External s f 6s June 15 1958	J D	30⅜	Sale	29	30⅜	22	24⅛	57
Bogota (City) extl s f 8s 1945	A O	22	25	21⅝	23	17	15	26
Bolivia (Republic of) extl 8s 1947	M N	9⅝	Sale	9	10⅛	35	4	13¾
External secured 7s (*flat*) 1958	J J	8⅛	Sale	8	9	54	3½	12¼
External s f 7s (*flat*) 1969	M S	8¼	Sale	7¾	9	47	3¼	12¼
Bordeaux (City of) 15-yr 6s 1934	M N	131½	Sale	111⅝	131½	53	a101¼	131½
Brazil (U S of) external 8s 1941	J D	39	Sale	39	42	75	16⅝	42
External s f 6½s of 1926 1957	A O	35⅛	Sale	35⅛	38	150	15¾	38
External s f 6½s of 1927 1957	A O	34½	Sale	34½	37	98	14¾	57¾
7s (Central Ry) 1952	J D	33	Sale	31¾	33⅜	38	12½	33⅜
Bremen (State of) extl 7s 1935	M S	50⅛	52	49	50	10	45	72½
Brisbane (City) s f 5s 1957	M S	70	Sale	68	70¾	27	64½	73½
Sinking fund gold 5s 1958	F A	70	Sale	70	70½	11	63⅞	72½
20-year s f 6s 1950	J D	77	Sale	77	77⅛	15	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	32½	----	31⅞	33	10	24⅛	33
Buenos Aires (City) 6½s 2 B 1955	J J	54	Sale	54	54¾	3	37	61⅞
External s f 6s ser C-2 1960	A O	46	----	54⅛	June'33	----	37¼	54⅛
External s f 6s ser C-3 1960	A O	46½	----	50	50	1	34½	53
Buenos Aires (Prov) extl 6s 1961	M S	33⅛	Sale	33⅛	34¼	14	16	36
Stpd (Sep 1 '33 coup on) 1961	M S	33	Sale	31¼	34	46	20½	35
External s f 6½s 1961	F A	36	Sale	36	36	2	17⅝	36⅛
Stpd (Aug 1 '33 coup on) 1961	F A	34¼	Sale	34¼	35	14	21	36⅝
Bulgaria (Kingdom) s f 7s 1967	J J	21	Sale	19⅞	21	10	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	23¾	Sale	22	23¾	3	a21½	27½
Caldas Dept of (Colombia) 7½s'46	J J	15⅛	17	17	June'33	----	11	r20
Canada (Dom'n of) 30-yr 4s 1960	A O	87¼	Sale	86½	87⅜	144	79	88
5s 1952	M N	100¼	Sale	99½	100¼	111	90⅛	101½
4½s 1936	F A	99⅝	Sale	98½	99⅝	200	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	61	75	69	June'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	15½	17	16¾	16¾	1	8½	18½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	52	Sale	50	52½	42	39¼	75
Farm Loan s f 6s July 15 1960	J J	38¼	Sale	36½	38⅜	40	32½	67
Farm Loan s f 6s Oct 15 1960	A O	39	Sale	36⅛	40	50	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	42	Sale	40	43	57	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	13¾	Sale	13½	14	27	5¾	21
External sinking fund 6s 1960	A O	12⅞	Sale	12½	13⅛	72	5	17
Ext sinking fund 6s Feb 1961	F A	12⅞	Sale	11⅝	13⅜	76	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	13¼	Sale	12⅜	12¼	67	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	13⅛	Sale	12½	13⅜	29	5	17
External sinking fund 6s 1962	M S	12½	14	12½	13	8	5	17¼
External sinking fund 6s 1963	M N	13¼	Sale	11¾	14	46	5	17
Chile Mtge Bk 6½s June 30 1957	J D	12⅝	Sale	12⅛	12¾	18	7¼	17¼
S f 6¾s of 1926 June 30 1961	J D	15½	16	15¼	15½	11	9½	20
Guar s f 6s Apr 30 1961	A O	12¼	Sale	12¼	12¼	9	6½	16½
Guar s f 6s 1962	M N	12	13	12	12¼	41	6½	16⅜
Chilean Cons Munic 7s 1960	M S	9⅝	11¼	9½	10¾	12	4⅛	13
Chinese (Hukuang Ry) 5s 1951	J D	21¼	----	22	22	10	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	80¼	----	86⅛	88	3	81	88
Cologne (City) Germany 6½s 1950	M S	30⅜	Sale	26⅛	30⅜	8	26⅛	57⅜
Colombia (Rep) 6s Jan 1961	J J	38½	Sale	36	38½	103	16¼	40⅝
Ext s f 6s of 1928 Oct 1961	A O	38¼	Sale	36	38¾	60	16½	41¼
Colombia Mtge Bank 6½s of 1947	A O	35	Sale	33½	35	7	18⅛	35
Sinking fund 7s of 1926 1946	M N	----	----	33	35	13	19⅜	35
Sinking fund 7s of 1927 1947	F A	34⅜	Sale	34⅜	35	9	18¾	a36
Copenhagen (City) 5s 1952	J D	a67¾	Sale	a67¾	68⅞	37	59	73½
25-year g 4½s 1953	M N	66	Sale	a65⅛	67	71	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	17⅛	Sale	17⅛	18	5	10¾	22
External s f 7s Nov 15 1937	M N	37	Sale	37	37	3	24¾	37
Cordoba (Prov) Argentina 7s 1942	J J	42	50	43	43	5	24¾	43½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	28	----	29	June'33	----	23½	30
7s May 1 1936 coupon on 1951	----	19	19½	17	June'33	----	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	97	Sale	96	97	14	78¼	97
External 5s of 1914 ser A 1949	F A	86½	----	87	87	5	a79¼	93¼
External loan 4½s 1949	F A	78⅛	Sale	76½	78⅛	6	62	78⅛
Sinking fund 5½s Jan 15 1953	J J	82⅜	Sale	a81	82⅜	15	a63½	82⅜
Public wks 5½s June 30 1945	J D	64	Sale	56¾	64	87	32	64
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	16¼	Sale	16	16⅝	21	10⅛	19¼
Czechoslovakia (Rep of) 8s 1951	A O	89¾	Sale	a88¼	91	16	86½	99¼
Sinking fund 8s ser B 1952	A O	85¼	87⅞	88	88	6	85½	98½
Denmark 20-year extl 6s 1942	J J	18	Sale	85½	88¼	144	75	92¾
External gold 5½s 1955	F A	a84⅜	Sale	83⅝	85	93	69	87¼
External g 4½s Apr 15 1962	A O	75	Sale	71¼	75	158	58¼	77
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	60½	Sale	60	60½	11	60	85

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	55	Sale	55	55¾	6	42½	55¾
1st ser 5½s of 1926 1940	A O	51	----	46½	47	5	35½	47
2d series sink fund 5½s 1940	A O	51⅜	----	48	50	3	a34¼	50
Dresden (City) external 7s 1945	M N	39	45	40½	40½	2	37½	65½
Dutch East Indies extl 6s 1947	J J	115¾	Sale	104⅞	116	172	93	116
40-year external 6s 1962	M S	118½	Sale	111	118½	115	93¼	118½
30-year ext 5½s Mar 1953	M S	113½	Sale	107	113½	16	91¾	113½
30-year extl 5½s Nov 1953	M N	a113½	Sale	111⅜	a113½	8	92½	a113½
El Salvador (Republic) 8s A 1948	J J	40	63⅞	64	June'33	----	26	64
Certificates of deposit	----	----	58	53	June'33	----	32¾	55
Estonia (Republic of) 7s 1967	J J	51¼	Sale	51	51½	8	42½	55
Finland (Republic) ext 6s 1945	M S	a69¾	Sale	a69¾	70⅛	6	58½	72½
External sinking fund 7s 1950	M S	78¾	Sale	77	78¾	9	59⅛	78¾
External sink fund 6½s 1956	M S	70¼	71½	70½	71½	18	57	71⅞
External sink fund 5½s 1958	F A	66¾	Sale	66¾	69	7	54	69
Finnish Mun Loan 6½s A 1954	A O	67½	72	67⅛	67⅛	1	55⅞	70
External 6½s series B 1954	A O	70	----	70	70	2	55	70
Frankfort (City of) s f 6½s 1953	M N	27⅛	Sale	26	27½	24	22⅛	51
French Republic extl 7½s 1941	J D	139	Sale	126	139	155	118	139
External 7s of 1924 1949	J D	139	Sale	127½	139	80	a112½	139
German Government International 35-yr 5½s of 1930 1965	J D	44⅝	Sale	41¾	46	543	35¼	64¼
German Republic extl 7s 1949	A O	68½	Sale	65½	72	354	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	30	Sale	28½	30	37	26¾	55½
Graz (Municipality) 8s 1954	M N	48¼	50	49	50	4	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	110⅞	Sale	a107⅝	111¾	968	101¾	111¾
Registered	----	----	----	110¼	110¼	1	105¼	110¼
†4% fund loan £ opt 1960 1990	M N	103	Sale	a95⅜	a103	227	a72	a103
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	24	26¼	24	24⅛	18	a16	28½
Sinking fund sec 6s 1968	F A	20⅝	Sale	20⅝	21⅛	8	14¾	23
Haiti (Republic) s f 6s series A '52	A O	69½	70⅞	69¾	71	24	68	78⅝
Hamburg (State) 6s 1946	A O	32	Sale	30⅝	34	23	a26¼	59
Heidelberg (German) extl 7½s'50	J J	25	27¾	23	June'33	----	23	60
Helsingfors (City) ext 6½s 1960	A O	68½	Sale	68½	68¾	3	47	69½
Hungarian Munic Loan 7½s 1945	J J	26⅜	27	26½	26½	4	15¾	26½
Unmatured coups attached	J J	25	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	26⅞	30¼	26⅞	26⅞	2	19	26⅞
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	34⅞	----	a34	June'33	----	24	34
Sinking fund 7½s ser B 1961	M N	34⅞	----	35½	June'33	----	23½	35½
Hungary (Kingd of) s f 7½s 1944	F A	37⅛	Sale	37⅛	37⅛	10	31¼	45
Irish Free State extl s f 5s 1960	M N	91	----	90½	June'33	----	76⅛	90½
Italy (Kingdom of) extl 7s 1951	J D	86½	Sale	86½	92	364	80½	101
Italian Cred Consortium 7s A'37	M S	90	Sale	90	90	1	90	101
External sec s f 7s ser B 1947	M S	----	90	89	90	6	87⅝	97
Italian Public Utility extl 7s 1952	J J	75	Sale	75	82½	103	75	95½
Japanese Govt 30-yr s f 6½s 1954	F A	82¼	Sale	77	82¼	146	45¼	83¾
Extl sinking fund 5½s 1965	M N	72	Sale	a66½	72½	119	35½	73¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	26⅜	Sale	23	26⅜	29	12	26⅜
Leipzig (Germany) s f 7s 1947	F A	a36	Sale	a36	a36	2	34	64
Lower Austria (Prov) 7½s 1950	J D	57¼	60	57¼	57¼	3	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	134	Sale	111½	134	73	a101	134
Marseilles (City of) 15-yr 6s 1934	M N	131½	Sale	111½	131½	26	a101¼	131½
Medellin (Colombia) 6½s 1954	J D	13	Sale	12	13	17	7⅜	14½
Mexican Irrig Asstng 4½s 1943	M N	4	----	5	June'33	----	2⅛	5
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	7	----	10¼	10¼	5	3⅛	10¼
Assenting 5s large	----	----	----	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	7	9	6¼	6¼	2	2¼	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	----	----	7¼	June'33	----	2⅝	8
Assenting 4s of 1910 small	----	6½	Sale	6½	7½	37	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	75½	Sale	75½	82¼	147	75½	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	30½	Sale	29⅝	30½	8	12	34
Ext sec 6½s series A 1959	M S	29⅝	31	29½	30	17	11½	34
Montevideo (City of) 7s 1952	J D	32⅛	33⅞	32	June'33	----	12⅝	32⅜
External s f 6s series A 1959	M N	25	----	25¼	June'33	----	11	28¾
New So Wales (State) extl 5s 1957	F A	75	Sale	74	75	69	71½	81
External s f 5s Apr 1958	A	74¾	Sale	73½	75½	109	71	80½
Norway 20-year ext 6s 1943	F A	94	Sale	92	94	29	81½	94
20-year external 6s 1944	F A	93	Sale	93	93¾	49	81⅛	93¾
30-year external 6s 1952	A O	91½	Sale	90¾	92	47	a80½	92¾
40-year s f 5½s 1965	J D	89¾	Sale	88½	90	61	a74½	90
External s f 5s Mar 15 1963	M S	88½	Sale	86½	88½	43	a72½	88½
Municipal Bank extl s f 5s 1967	J D	85	Sale	85	85	1	74¼	85
Municipal Bank extl s f 5s 1970	J D	85	Sale	85	85	1	a75	85
Nuremburg (City) extl 6s 1952	F A	25	27¾	26	26	1	25	52½
Oriental Devel guar 6s 1953	M S	65¾	Sale	64	66½	54	35	70¼
Extl deb 5½s 1958	M N	64	Sale	59¼	64	25	31½	66¾
Oslo (City) 30-year s f 6s 1955	M N	85	90	87	90	21	80	90
Panama (Rep) extl 5½s 1953	J D	80	----	92⅜	94⅛	22	85	102¾
Extl s f 5s ser A May 15 1963	M N	33	Sale	30	33	11	18¼	46
Pernambuco (State of) extl 7s '47	M S	14	Sale	13½	14	2	6¾	15⅛
Peru (Rep of) external 7s 1959	M S	13⅞	Sale	13½	13⅞	25	a5	14½
Nat Loan extl s f 6s 1st ser 1960	J D	9⅛	Sale	9⅛	11⅛	158	3½	11¾
Nat loan extl s f 6s 2d ser 1961	A O	9¼	Sale	9¼	11	98	3¾	11¾
Poland (Rep of) gold 6s 1940	A O	60½	Sale	58	60½	15	52½	60½
Stabilization loan s f 7s 1947	A O	65⅝	Sale	63	65¾	76	51¼	65¾
External sink fund g 8s 1950	J J	68½	Sale	63⅝	68½	56	a59	69
Porto Alegre (City of) 8s 1961	J D	25⅛	27¼	25⅛	June'33	----	9½	26
Extl guar sink fund 7½s 1966	J J	26½	Sale	25½	26¾	13	8¾	26¾
Prague (Greater City) 7½s 1952	M N	77¼	Sale	77¼	77¼	1	77¼	93
Prussia (Free State) extl 6½s '51	M S	35½	Sale	34½	37½	61	28	63⅞
External s f 6s 1952	A O	35⅜	Sale	33	35½	90	27½	61½
Queensland (State) extl s f 7s 1941	A O	96	Sale	94	96	22	88	97
25-year external 6s 1947	F A	84⅜	Sale	84⅜	84¾	7	78	87
Rhine-Main-Danube 7s A 1950	M S	40	Sale	37½	40	21	37½	71½
Rio Grande do Sul extl s f 8s 1946	A O	27½	Sale	26¼	27½	11	12	28¼
External sinking fund 6s 1968	J D	28¼	Sale	25⅝	28¼	64	8⅛	28½
External s f 7s of 1926 1966	M N	29⅝	Sale	25⅞	29⅝	55	9	29⅝
External s f 7s munic loan 1967	J D	27¼	Sale	25	27¼	30	8¼	30
Rio de Janeiro 25-year s f 8s 1946	A O	24¼	Sale	22	24½	30	9	24½
External s f 6½s 1953	F A	24½	Sale	22	25	133	6⅝	25
Rome (City) extl 6½s 1952	A O	79¼	Sale	78½	84	132	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	95	Sale	a91⅛	95	29	a88½	104⅝
Roumania (Monopolies) 7s 1959	F A	40¼	Sale	40	42½	8	32	45
Saarbruecken (City) 6s 1953	J J	57	Sale	57	57¾	8	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	22⅝	25¾	20¼	22½	9	10⅛	24
External s f 6½s of 1927 1957	M N	21½	Sale	19⅛	22	77	7¼	22½
San Paulo (State) extl s f 8s 1936	J J	26⅛	Sale	26	27	6	14⅛	28¾
External sec s f 8s 1950	J J	23¾	Sale	21½	24	51	13½	24
External s f 7s Water L'n 1956	M S	23¾	Sale	19¼	23¾	23	a11¾	23¾
External s f 6s 1968	J J	23	Sale	19¾	23	57	9⅛	23
Secured s f 7s 1940	A O	68⅛	Sale	66¾	68¾	93	50¼	68¾
Santa Fe (Prov Arg Rep) 7s 1942	M S	21½	22¾	21	21	2	12¾	26¼
Saxon Pub Wks (Germany) 7s '45	F A	51¾	Sale	48	52¼	42	39½	77¾
Gen ref guar 6½s 1951	M N	40	Sale	38¾	41¼	53	32	69½
Saxon State Mtge Inst 7s 1945	J D	69⅛	Sale	63	69⅛	43	52	74½
Sinking fund g 6½s Dec 1946	J D	60	----	65	65	5	52	68
Serbs Croats & Slovenes 8s 1962	M N	21	Sale	19¼	21	3	13⅝	24½
External sec 7s ser B 1962	M N	19¾	Sale	18⅝	20	19	12½	21⅝
Silesia (Prov of) extl 7s 1958	J D	45	Sale	42⅜	45	7	40	45⅝
Silesian Landowners Assn 6s 1947	F A	31¼	33½	31¼	31⅜	11	30⅛	50½
Soissons (City of) extl 6s 1936	M N	117⅛	----	117	119	19	100	120¾
Styria (Prov) external 7s 1946	F A	47¾	Sale	47¾	49	11	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	91⅝	Sale	91⅝	93½	123	88	98⅞
Switzerland Govt extl 5½s 1946	A O	131½	Sale	123⅝	135	240	a102½	135

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 293.

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 July 7.	Interest Period	Price Friday July 7. 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	79⅞	Sale	77⅛	80	35	66	82¼
Taiwan Elec Pow s f 5½s -- 1971	J J	62½	Sale	58	62½	23	33⅛	64⅜
Tokyo City 5s loan of 1912 - 1952	M S	55	Sale	53¾	55	4	26	55
External s f 5½s guar ---- 1961	A O	64	Sale	62	64½	33	33½	69
Tolima (Dept of) extl 7s ---- 1947	M N	14½	Sale	14½	14½	5	8	16½
Trondhjem (City) 1st 5½s - 1957	M N	72¼	80	a72¾	a72¾	1	61	75¼
Upper Austria (Prov) 7s ---- 1945	J D	----	53	55	June'33	----	45¼	62½
External s f 6½s - June 15 1957	J D	42½	Sale	42½	42½	10	42½	r56
Uruguay (Republic) extl 8s 1946	F A	41½	Sale	40½	42	12	21½	42
External s f 6s ---- 1960	M N	33½	Sale	32⅛	36	54	15½	40
External s f 6s ---- May 1 1964	M N	34	Sale	32	35	33	16¾	39½
Venetian Prov Mtge Bank 7s '52	A O	94	99⅝	97¾	98	17	94	100
Vienna (City of) extl s f 6s -- 1952	M N	55	Sale	55	61½	9	55	68⅛
Unmatured coupons attached -	M N	----	----	a51½	June'33	----	50⅜	a51½
Warsaw (City) external 7s -- 1958	F A	42	Sale	41	42¼	59	35	42¼
Yokohama (City) extl 6s --- 1961	J D	66¼	Sale	63	66¼	55	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s --- 1943	J D	86¼	95½	83	June'33	----	75	83½
1st cons 4s ser B ---- 1943	J D	80⅛	84	76	June'33	----	60	76
Alb & Susq 1st guar 3½s -- 1946	A O	84½	85½	85	85¾	23	78	87
Alleg & West 1st gu 4s ---- 1998	A O	75⅛	----	65½	June'33	----	65	65½
Alleg Val gen guar g 4s ---- 1942	M S	96	97½	96	June'33	----	89	98¼
Ann Arbor 1st g 4s ---- July 1995	Q J	35	40	35	35	2	22½	35
Atch Top & S Fe—Gen g 4s - 1995	A O	95	Sale	94	95¾	234	82¾	97
Registered ----	A O	----	91	90	June'33	----	89½	91½
Adjustment gold 4s -- July 1995	Nov	85¼	88¼	85¼	88⅜	3	76	88⅜
Stamped ---- July 1995	M N	87¾	Sale	86⅝	87¾	56	a75⅛	88½
Registered ----	M N	----	----	80	Aug'32	----	----	----
Conv gold 4s of 1909 ---- 1955	J D	83⅛	----	81⅞	83	4	73	84
Conv 4s of 1905 ---- 1955	J D	84	Sale	82	84¾	42	72	84¾
Conv g 4s issue of 1910 --- 1960	J D	----	82	80	Mar'33	----	73	80⅜
Conv deb 4½s ---- 1948	J D	101½	Sale	a98½	101¾	83	a79	101¼
Rocky Mtn Div 1st 4s --- 1965	J J	83	Sale	83	83	4	78	85
Trans-Con Short L 1st 4s - 1958	J J	96½	Sale	95½	96½	15	89	97
Cal-Ariz 1st & ref 4½s A - 1962	M S	99	Sale	97⅞	99	24	87¼	99
Atl Knoxv & Nor 1st g 5s -- 1946	J D	84⅝	92⅛	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A -- 1944	J J	75	92⅛	75	June'33	----	75	75
1st 30-year 5s series B ---- 1944	J J	92	Sale	92	92	10	67½	93½
Atlantic City 1st cons 4s --- 1951	J J	67	----	74	74	3	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	90	Sale	90	90¾	32	66	90¾
General unified 4½s A --- 1964	J D	78	80	78	80	28	51	80
L & N coll gold 4s ---- Oct 1952	M N	70½	Sale	69	70½	173	45	71⅞
Atl & Dan 1st g 4s ---- 1948	J J	43	Sale	41½	44	26	13¼	44
2d 4s ---- 1948	J J	38	Sale	36¾	38	8	8	38
Atl & Yad 1st guar 4s ---- 1949	A O	44	Sale	44	44	1	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	89½	Sale	86	89½	22	74	89½
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	75	Sale	67½	75	55	33⅛	75
1st gold 5s ---- July 1948	A O	96¼	Sale	94⅝	97	78	a79⅛	97
Ref & gen 6s series C ---- 1995	J D	81	Sale	73¾	83	201	37½	83
P L E & W Va Sys ref 4s -- 1941	M N	87	Sale	82⅝	87	130	61½	87
Southw Div 1st 5s ---- 1950	J J	82⅝	Sale	78¾	83½	37	55	83½
Tol & Cin Div 1st ref 4s A - 1959	J J	69⅛	69⅝	69	69⅝	34	45½	72
Ref & gen 5s series D ---- 2000	M S	73	Sale	66½	74	83	34¾	74
Conv 4½s ---- 1960	F A	66	Sale	57½	67	813	25½	67
Bangor & Aroostook 1st 5s -- 1943	J J	96	Sale	94½	96	8	88	96
Con ref 4s ---- 1951	J J	76½	Sale	76½	77	3	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	88	87	June'33	----	80	87
2d guar g 5s ---- 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s ---- 1951	A O	60	75	71	May'33	----	71	71
Belvidere Del cons gu 3½s - 1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar ---- 1944	J D	93	93¼	90	June'33	----	87¼	97½
Boston & Maine 1st 5s A C - 1967	M S	78	Sale	68	78¼	24	53	78¼
1st M 5s series II ---- 1955	M N	78¼	Sale	75⅞	78¼	16	54½	78¼
1st g 4¾s ser JJ ---- 1961	A O	73½	Sale	70½	73½	4	48	73½
Boston & N Y Air Line 1st 4s 1955	F A	65⅞	66½	65	June'33	----	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	91	95	a91½	a91½	7	85	a91½
Consol 4½s ---- 1957	M N	66	Sale	61	66	156	33⅜	66
Burl C R & Nor 1st & coll 5s - 1934	A O	63	Sale	60½	63	39	45	63
Canada Sou cons gu 5s A --- 1962	A O	94	Sale	92	94¼	10	78⅞	94¼
Canadian Nat guar 4½s ---- 1954	M S	94½	Sale	91⅛	94½	35	79¼	94½
30-year gold guar 4½s --- 1957	J J	94⅝	Sale	91¼	95½	76	79⅜	95½
Guaranteed gold 4½s ---- 1968	J D	94¾	Sale	a91⅛	94⅞	56	79¾	94⅞
Guaranteed g 5s ---- July 1969	J J	100	Sale	96¾	100⅜	78	a84½	100⅜
Guaranteed g 5s ---- Oct 1969	A O	100½	Sale	96⅛	100½	218	84	100½
Guaranteed g 5s ---- 1970	F A	100⅜	Sale	96¾	100⅜	32	a84⅜	100⅜
Guar gold 4¾s --- June 15 1955	J D	98¼	Sale	94¾	98¼	78	80¾	98¼
Guar g 4½s ---- 1956	F A	96	Sale	91⅝	96	72	80	96
Guar g 4½s ---- Sept 1951	M S	95½	Sale	91⅝	95¾	87	79¾	95¾
Canadian North deb s f 7s -- 1940	J D	103⅜	Sale	102⅝	103¾	108	96¾	104⅞
25-year s f deb 6½s ---- 1946	J J	106¼	107	105⅛	106½	23	94½	107
10-yr gold 4½s --- Feb 15 1935	J J	99¼	Sale	98½	99¼	60	90	99¼
Canadian Pac Ry 4% deb stock		68½	Sale	67	69	346	49	69
Coll tr 4½s ---- 1946	M S	78½	Sale	a75½	79¼	35	a55	80
5s equip tr ctfs ---- 1944	J J	95	Sale	94½	96	46	80½	96
Coll tr g 5s ---- Dec 1 1954	J D	89¼	Sale	85	89¼	39	58½	89¼
Collateral trust 4½s ---- 1960	J J	78	Sale	75¼	78	68	53½	78
Car Cent 1st cons g 4s ---- 1949	J J	22	----	19	19	2	15	19
Caro Clinch & O 1st 30-yr 5s - 1938	J D	98	Sale	98	100	4	80	100
1st & cons g 6s ser A - Dec 15 '52	J D	93	96¼	90	91	4	68	96
Cart & Ad 1st gu g 4s ---- 1981	J D	65	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s -- 1948	J D	57	Sale	56	58	9	24	58
Central of Ga 1st g 5s -- Nov 1945	F A	55	60	60	60½	10	32	62½
Consol gold 5s ---- 1945	M N	39½	Sale	24¾	40	128	9¾	40
Ref & gen 5½s series B -- 1959	A O	27	Sale	18	28	51	3	28
Ref & gen 5s series C ---- 1959	A O	27¾	Sale	15⅝	27¾	58	2½	27¾
Chatt Div pur money g 4s - 1951	J D	31½	Sale	31½	31½	5	15	31½
Mac & Nor Div 1st g 5s - 1946	J J	37	49	35	35	15	35	35
Mid Ga & Atl Div pur m 5s '47	J J	25	----	102½	Nov'31	----	----	----
Mobile Div 1st g 5s ---- 1946	J J	35	----	35	35	1	24	35
Cent New Engl 1st gu 4s --- 1961	J J	----	72¾	68	70	5	55	70
Cent RR & Bkg of Ga coll 5s . 1937	M N	58⅜	Sale	54	58½	14	25	58½
Central of N J gen g 5s ---- 1987	J J	100	Sale	96	100	24	82	100
Registered ---- 1987	Q J	95	Sale	95	95	3	83	95
General 4s ---- 1987	J J	80¼	85	79¾	79¾	1	75¾	79¾
Cent Pac 1st ref gu g 4s --- 1949	F A	85	Sale	84	85	137	63½	86½
Registered ----	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s - 1954	A O	80	83	80	June'33	----	a64	80
Guaranteed g 5s ---- 1960	F A	76	Sale	73¾	77	54	45	77
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	40	a100⅜	107¼
Registered ---- 1989	M N	----	----	103	June'33	----	101½	104
General gold 4½s ---- 1992	M S	102⅝	Sale	102⅛	103¼	64	87⅜	104¼
Registered ----	M S	----	----	92	May'33	----	90½	92
Ref & impt 4½s ---- 1993	A O	93½	Sale	92	93½	44	80	93¾
Ref & impt 4½s ser B --- 1995	J J	92⅞	Sale	92	93	124	79	93½
Craig Valley 1st 5s -- May 1940	J J	92	100	98	June'33	----	90	98
Potts Creek Branch 1st 4s - 1946	J J	86½	----	81	June'33	----	81	81
R & A Div 1st con g 4s -- 1989	J J	96	Sale	95	97	13	84¾	97
2d consol gold 4s ---- 1989	J J	87	----	87	88¾	4	83	88¾
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	50½	Sale	48	50½	99	30	50½
Chic Burl & Q—Ill Div 3½s - 1949	J J	87⅜	Sale	86⅝	87⅜	15	80	91
Registered ----	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s ---- 1949	J J	96⅝	Sale	96	96⅝	59	87½	98½
General 4s ---- 1958	M S	91⅞	Sale	90⅞	91⅞	68	78	93½
1st & ref 4½s ser B ---- 1977	F A	91¾	Sale	91¾	91¾	1	68	91¾
1st & ref 5s ser A ---- 1971	F A	98	Sale	96½	98	17	76¼	98
Chicago & East Ill 1st 6s --- 1934	A O	51	----	57¾	June'33	----	32	58
C & E Ill Ry (*new co*) gen 5s - 1951	M N	18½	Sale	15	19½	198	3¾	19½

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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	96	Sale	96	96⅛	3	a86¼	96⅛
Chicago Great West 1st 4s -- 1959	M S	48	Sale	41¾	48	534	20	49
Chic Ind & Louisv ref 6s ---- 1947	J J	60	----	58⅛	June'33	----	28	58⅛
Refunding gold 5s ---- 1947	J J	55	----	44	May'33	----	44	44
Refunding 4s series C ---- 1947	J J	47	----	54	54	2	33	54
1st & gen 5s series A ---- 1966	M N	43	Sale	41	45	24	9	45
1st & gen 6s series B - May 1966	J J	50	Sale	50	50½	7	12	50½
Chic Ind & Sou 50-year 4s -- 1956	J J	78	Sale	75½	78	2	61½	78
Chic L S & East 1st 4½s --- 1969	J D	100	102	102	102	1	94⅛	102
Chi M & St P gen 4s ser A -- 1989	J J	69½	Sale	67	71	62	38	71
Gen g 3½s ser B --- May 1989	J J	59	----	57	Juhe'33	----	35	60½
Gen 4½s ser C ---- May 1989	J J	72	Sale	70	72¼	37	40	72¼
Gen 4½s ser E ---- May 1989	J J	72	Sale	69	73¼	35	40	73¼
Gen 4¾s ser F ---- May 1989	J J	74	Sale	73	74	9	38	74
Chic Milw St P & Pac 5s A -- 1975	F A	48½	Sale	47⅝	50½	1678	11	50½
Conv adj 5s ---- Jan 1 2000	A O	22¼	Sale	20½	23½	2844	3¼	23½
Chic & No West gen g 3½s - 1987	M N	60	Sale	60	62	15	34	62
Registered ----	Q F	----	64	4⅞	Aug'32	----	----	----
General 4s ---- 1987	M N	67	Sale	66½	69	22	30	69
Stpd 4s non-p Fed inc tax '87	M N	66½	69	68	68	2	36	68
Gen 4¾s stpd Fed inc tax - 1987	M N	----	73½	67	67	10	47	67
Gen 5s stpd Fed inc tax --- 1987	M N	74⅛	Sale	73	74⅛	8	40	75
Sinking fund deb 5s ---- 1933	M N	*		*			*	
Registered ----	M N	*		*			*	
15-year secured g 6½s --- 1936	M S	90	Sale	84½	90	37	43⅝	90
1st ref g 5s ---- May 2037	J D	54½	Sale	46⅛	55½	83	15	55½
1st & ref 4½s stpd -- May 2037	J D	47¼	Sale	40½	47½	221	15	47½
1st & ref 4½s ser C -- May 2037	J D	46½	Sale	40¾	47½	128	15	47½
Conv 4¾s series A ---- 1949	M N	43	Sale	33½	44½	1645	4½	44½
Chic R I & P Ry gen 4s ---- 1988	J J	69	Sale	62½	69	121	50	69
Registered ----	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s ---- 1934	A O	37	Sale	30	39	595	19	39
Secured 4½s series A ---- 1952	M S	35	Sale	29¾	36	400	18½	36
Conv g 4½s ---- 1960	M N	26	Sale	18½	26¾	708	6	26¾
Ch St L & N O 5s -- June 15 1951	J D	79	90	80	June'33	----	72	80
Registered ----	J D	----	----	64½	May'32	----	----	----
Gold 3½s ---- June 15 1931	J D	47	----	85½	May'32	----	----	----
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	66	Sale	61	67	35	36	67
Inc gu 5s ---- Dec 1 1960	M S	53	Sale	44	55	256	14¾	55
Chic Un Sta'n 1st gu 4½s A - 1963	J J	100½	Sale	99⅞	102	31	91	102
1st 5s series B ---- 1963	J J	104¾	----	104½	105	6	95	106
Guaranteed g 5s ---- 1944	J D	101½	Sale	101½	102	9	92¾	103
1st guar 6½s series C ---- 1963	J J	113	Sale	113	114	27	103⅜	114
Chic & West Ind con 4s ---- 1952	J J	74½	Sale	73½	74½	45	59⅞	76
1st ref 5½s series A ---- 1962	M S	91	Sale	87	91	6	66½	91
Choc Okla & Gulf cons 5s --- 1952	M N	58	----	50	May'33	----	50	50
Cin H & D 2d gold 4½s ---- 1937	J J	88⅝	----	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	99½	Sale	98⅝	100¾	13	93	100¾
1st mtge 5s series B ---- 2020	J J	103⅝	Sale	103⅝	104½	74	96½	105¼
1st mtge g 5s series C ---- 1957	M N	104¾	Sale	103¼	105¼	68	96¼	105¼
Clearfield & Mah 1st gu 5s -- 1943	J J	75	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s - 1993	J D	79	Sale	79	80½	11	68	80½
General 5s series B ---- 1993	J D	64⅝	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	81	Sale	74	81	16	47	81
Ref & impt 4½s ser E ---- 1977	J J	77	Sale	70	77	78	37	77
Cairo Div 1st gold 4s ---- 1939	J J	89⅝	----	89	June'33	----	85	89
Cin W & M Div 1st g 4s -- 1991	J J	73⅛	Sale	a72⅜	75	10	60	75
St L Div 1st coll tr g 4s --- 1990	M N	76	79⅞	73½	a75½	6	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	Sale	73½	73½	5	73½	73½
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	86	----	80¼	June'33	----	80¼	80¼
Clev & Mar 1st gu g 4½s --- 1935	M N	96½	----	97	June'33	----	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	83½	79⅞	June'33	----	70	80
Cleve Union Term 1st 5½s -- 1972	A O	84	Sale	83½	84½	21	60½	85
1st s f 5s series B ---- 1973	A O	80	80¾	79½	79½	5	54	83½
1st s f guar 4½s series C -- 1977	A O	75¼	Sale	74¾	76	18	49¼	77¾
Coal River Ry 1st gu 4s ---- 1945	J D	88	95	90	June'33	----	86½	91
Colo & South ref & ext 4½s - 1935	M N	94¾	Sale	87½	94¾	44	67½	94¾
General mtge 4½s ser A -- 1980	M N	72	Sale	69	72	22	47	72
Col & H V 1st ext g 4s ---- 1948	A O	96¾	Sale	94	96¾	2	85⅛	96¾
Col & Tol 1st ext 4s ---- 1955	F A	91⅛	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s -- 1943	A O	73	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s -- 1954	J J	52⅞	58½	52⅞	52⅞	1	38	52⅞
Non-conv deb 4s ---- 1955	J J	50⅛	----	49½	June'33	----	40	51
Non-conv deb 4s ---- 1955	A O	50⅛	----	46½	Sept'32	----	----	----
Non-conv deb 4s ---- 1956	J J	50⅛	----	51	June'33	----	49⅞	51
Cuba Nor Ry 1st 5½s ---- 1942	J D	38⅞	Sale	36¼	38⅞	78	10	41
Cuba RR 1st 50-year 5s g -- 1952	J J	39½	Sale	36	41	33	15	41¾
1st ref 7½s series A ---- 1936	J D	40	Sale	35¼	40	20	15	40
1st lien & ref 6s ser B ---- 1936	J D	30	34	28	June'33	----	11	33½
Del & Hudson 1st & ref 4s -- 1943	M N	85¼	Sale	82½	86¾	161	67¾	86¾
5s ---- 1935	A O	96	Sale	95	96	2	91	97
Gold 5½s ---- 1937	M N	94½	Sale	93¾	95	25	79	95
D RR & Bridge 1st gu g 4s -- 1936	F A	93¼	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s ---- 1936	J J	64⅞	Sale	56⅞	64⅞	236	a26½	64⅞
Consol gold 4½s ---- 1936	J J	63⅝	66½	61	61¼	5	27	61¼
Den & R G West gen 5s Aug 1955	F A	46½	Sale	38¾	47	276	8¼	47
Ref & impt 5s ser B -- Apr 1978	A O	51½	Sale	44	51½	189	11	51½
Des M & Ft D 1st gu 4s ---- 1935								
Certificates of deposit ----	J J	2⅞	9¾	3½	June'33	----	1	3¾
Des Plaines Val 1st gen 4½s - 1947	M S	63½	----	62	June'33	----	45	62
Det & Mac 1st lien g 4s ---- 1955	J D	39	Sale	35	39	7	33	39
Second gold 4s ---- 1995	J D	----	30	25	June'33	----	25	25
Detroit River Tunnel 4½s -- 1961	M N	83	89	85	June'33	----	75	86
Dul Missabe & Nor gen 5s -- 1941	J J	102½	----	102	102	3	101½	103¼
Dul & Iron Range 1st 5s ---- 1937	A O	103½	105½	105½	105⅞	10	99	105⅞
Dul Sou Shore & Atl g 5s --- 1937	J J	31	Sale	26¾	32⅛	36	12	32⅛
East Ry Minn Nor Div 1st 4s '48	A O	89	90	86	June'33	----	84	89½
East T Va & Ga Div 1st 5s - 1956	M N	95	Sale	91	95	4	65	95
Elgin Joliet & East 1st g 5s - 1941	M N	96	96½	96½	96½	4	78¾	96½
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	85¾	92	86	Aug'32	----	----	----
Series C 3½s ---- 1940	J J	85¾	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st conv g 4s prior -- 1996	J J	84	85	83¼	85	170	67½	85
Registered ---- 1996	J J	----	80	57½	June'32	----	----	----
1st consol gen lien g 4s --- 1996	J J	73¼	Sale	67	74	78	40½	74
Registered ---- 1996	J J	----	60	57	June'33	----	41	57
Penn coll trust gold 4s ---- 1951	F A	99	100	99	June'33	----	99	99⅛
50-year conv 4s series A -- 1953	A O	65	Sale	59	65	21	30½	65
Series B ---- 1953	A O	65	Sale	60	65	16	30⅜	65
Gen conv 4s series D ---- 1953	A O	51	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 ---- 1967	M N	65	Sale	56	66¼	518	20¼	66¼
Ref & impt 5s of 1930 ---- 1975	A O	64½	Sale	55¾	66	561	20½	66
Erie & Jersey 1st s f 6s ---- 1955	J J	99⅝	Sale	99½	100¾	12	81	100¾
Genessee River 1st s f 6s -- 1957	J J	95⅛	----	94⅛	June'33	----	75	94⅛
Fla Cent & Pen 1st cons g 5s 1943	J J	27¼	----	25	25	2	15	25
Florida East Coast 1st 4½s - 1959	J D	62	Sale	60¼	62	24	34½	62
1st & ref 5s series A ---- 1974	M S	18½	Sale	13	19	223	3	19
Certificates of deposit ----	----	18	Sale	11	19½	103	2	19½
Fonda Johns & Glov 1st 4½s 1952	M N	6½	10	6¼	6¼	3	3½	9⅞
(Amended) 1st cons 4½s -- 1982	M N	5¾	Sale	5¾	5¾	1	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 293

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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	96	100	94⅞	95	11	88	95
Frem Elk & Mo Val 1st 6s..1933	A O	90	Sale	85½	90	52	54¼	90
Galv Hous & Hend 1st 5s..1933	A O		*		*		*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	26	Sale	26	26	5	5⅛	26
Ga Caro & Nor 1st gu g 5s 1929— Extended at 6% to July 1 1934	J J	25	----	23	June'33	----	18	25
Georgia Midland 1st 3s..1946	A O	36⅛	44½	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	a91	Sale	a91	a91	20	84	96½
Grand Trunk of Can deb 7s..1940	A O	103¼	Sale	102¾	103½	62	96¾	105
15-year s f 6s..1936	M S	101⅛	Sale	100½	101¼	40	93¾	101¾
Grays Point Term 1st 5s..1947	J D	48	----	96	Nov'30	----		
Great Northern gen 7s ser A..1936	J J	87¼	Sale	85¾	88¼	228	65¼	88¼
1st & ref 4½s series A..1961	J J	84	84½	81¾	June'33	----	66¾	82¾
Stpd (without Jly 1'33 coup)	----	83½	Sale	83	84	25	66	84
General 5½s series B..1952	J J	77½	Sale	73½	77¾	49	39	77¾
General 5s series C..1973	J J	73½	Sale	70	73½	47	40½	73½
General 4½s series D..1976	J J	68	Sale	65⅜	68	64	37	68
General 4½s series E..1977	J J	68	Sale	65⅞	68⅜	66	34	68⅜
Green Bay & West deb ctfs A	Feb	----	----	30	May'33	----	30	30
Debentures ctfs B	Feb	----	----	10	June'33	----	3¼	10
Greenbrier Ry 1st gu 4s..1940	M N	----	----	90	Aug'32	----		
Gulf Mob & Nor 1st 5½s B 1950	A O	60	Sale	57	60	10	22½	60
1st mtge 5s series C..1950	A O	54	65	51	54	31	23	54
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	----	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s..1999	J J	100	Sale	97¾	100	12	84	100
Housatonic Ry cons g 5s..1937	M N	84⅛	90	80	June'30	----	75	80
H & T C 1st g 5s int guar..1937	J J	----	----	89	June'33	----	85½	89
Houston Belt & Term 1st 5s..1937	J J	84	85	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	84⅞	Sale	82	85	27	72	88⅞
Adjustment income 5s Feb 1957	A O	54	Sale	51	54¼	136	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	----	----	73	Mar'30	----	----	----
Collateral trust old 4s..1952	A O	73½	Sale	71	74	22	50	r74⅞
Refunding 4s..1955	M N	70	74	69	73½	35	45	73½
Purchased lines 3½s..1952	J J	56	----	55	June'33	----	55	56⅛
Collateral trust gold 4s..1953	M N	64⅝	Sale	62½	65	42	40	65
Refunding 5s..1955	M N	81	Sale	81	81	5	52⅛	81
15-year secured 6½s g..1936	J J	91	Sale	91	91¾	16	60⅛	91¾
40-year 4¾s..Aug 1 1966	F A	66⅞	Sale	59⅞	67	247	30	67
Cairo Bridge gold 4s..1950	J D	70	----	65	May'33	----	50½	65
Litchfield Div 1st gold 3s..1951	J J	63⅛	----	62	June'33	----	58	62
Louisv Div & Term g 3½s 1953	J J	63⅛	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s..1951	F A	63	----	61¼	62	4	58	62
St Louis Div & Term g 3s..1951	J J	----	70	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	61	75	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s..1951	F A	80	----	80	80½	3	66	80½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A..1963	J D	72½	Sale	68	73	51	38⅞	73
1st & ref 4½s series C..1963	J D	68	Sale	62½	68	37	37	68
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	75	Sale	75	75	1	75	75
Ind & Louisville 1st gu 4s..1956	J J	50½	56	54	54	1	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	95	96	95	June'33	----	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	47½	Sale	38½	51½	281	18¼	51½
Adjustment 6s ser A July 1952	A O	21⅛	Sale	16½	25	343	3	25
1st 5s series B..1956	J J	46	Sale	34	46	106	16	46
1st g 5s series C..1956	J J	46	Sale	33	46	71	16	46
Int Rys Cent Amer 1st 5s B 1972	M N	55	61	60	60	3	33¼	60
1st coll trust 6% g notes..1941	M N	61	Sale	49⅝	61	3	37	61
1st lien & ref 6½s..1947	F A	52	Sale	50¼	53	18	25	55
Iowa Central 1st gold 5s..1938 Certificates of deposit	J D	7⅜	15	7	7¼	10	2	7¼
1st & ref g 4s..1951	M S	5½	Sale	3	6	18	1	6
James Frank & Clear 1st 4s 1959	J D	72	Sale	71	72	171	60	72
Kal A & G R 1st gu g 5s..1938	J J	65	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	70⅛	91¾	72	May'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	57	Sale	52	59⅜	22	31¾	59⅜
Certificates of deposit	A O	54⅛	Sale	51	55⅜	52	32	55⅜
Kan City Sou 1st gold 3s..1950	A O	65½	Sale	64½	65½	37	a48	67½
Ref & impt 5s..Apr 1950	J J	74⅛	Sale	71¾	74⅛	47	47	74⅛
Kansas City Term 1st 4s..1960	J J	93	Sale	91⅝	93	55	83	94½
Kentucky Central gold 4s..1987	J J	84⅛	86	84	84	2	74¼	84
Kentucky & Ind Term 4½s..1961	J J	50	80	84	Aug'31	----	----	----
Stamped..1961	J J	55	----	75	June'33	----	57	75
Plain..1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	87	Sale	80	87	28	58	87
2d gold 5s..1941	J J	65	----	64	June'33	----	55	64
Lake Sh & Mich So g 3½s..1997	J D	82⅝	----	81	82	26	71¾	82
Registered..1997	J D	----	----	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	68	74	70	70½	3	46	70½
Leh Val Harbor Term gu 5s 1954	F A	79¾	Sale	79¾	79¾	1	79¾	79¾
Leh Val N Y 1st gu g 4½s..1940	J J	79	Sale	a75⅜	79	4	59⅞	79
Lehigh Val (Pa) cons g 4s..2003	M N	57	Sale	51⅞	58	152	25	58
Registered	M N	----	----	45	June'33	----	28	45
General cons 4½s..2003	M N	60	Sale	56	61⅛	96	32¼	61⅛
General cons 5s..2003	M N	68	Sale	64½	68	4	33	68
Leh V Term Ry 1st gu g 5s..1941	A O	96	Sale	96	96	4	89	96
Lex & East 1st 50-yr 5s gu..1965	A O	92	104	90	June'33	----	79	91
Little Miami gen 4s series A..1962	M N	83	----	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	93¼	98	98¼	June'33	----	95½	98¾
Unified gold 4s..1949	M S	91½	Sale	91½	91½	1	82	91½
Debenture gold 5s..1934	J D	101¼	Sale	101¼	101¼	2	97	101½
20-year p m deb 5s..1937	M N	96¾	97	96½	97	5	90	100
Guar ref gold 4s..1949	M S	91⅞	Sale	90½	92⅜	18	76	92⅜
Louisiana & Ark 1st 5s ser A..1969	J J	56	Sale	48⅛	56⅛	137	20	56⅛
Louis & Jeff Bdge Co gd g 4s 1945	M S	76	82	76	June'33	----	70	80
Louisville & Nashville 5s..1937	M N	103	----	103	June'33	----	96¾	r103
Unified gold 4s..1940	J J	96	Sale	95	96	90	81½	96
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	87	92	92⅝	93	4	65½	94½
1st & ref 5s series B..2003	A O	87⅞	Sale	87	88	18	63½	88
1st & ref 4½s series C..2003	A O	83⅞	Sale	80½	82⅞	119	59⅞	82⅞
Gold 5s..1941	M N	100	Sale	98½	100	62	87	100
Paducah & Mem Div 4s..1946	F A	70	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	58	Sale	a56½	59	13	43	59
Mob & Montg 1st g 4½s..1945	M S	85	----	85	June'33	----	82	85
South Ry joint Monon 4s..1952	J J	70⅛	Sale	70⅛	71½	9	40	71½
Atl Knoxv & Cin Div 4s..1955	M N	88	90	87¼	87¼	25	75	87¼
Mahon Coal RR 1st 5s..1934	J J	100⅞	Sale	100⅞	100⅞	3	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	85	87	83	85	3	70	85
Man G B & N W 1st 3½s..1941	J J	30	----	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	92	95½	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	86½	Sale	86	86½	7	79	86½
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	73	Sale	67½	73	4	40	73
Mil & Nor 1st ext 4½s (1880) 1934	J D	61	----	65	65	1	50	65
Cons ext 4½s (1884)..1934	J D	56	70	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	58½	60	56	57¼	15	34½	58½

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s..1934 Ctfs of deposit..1934	M N	6¼	Sale	6¼	7⅛	35	4	7⅛
1st & refunding gold 4s..1949	M S	5	Sale	3	6½	77	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	3	Sale	3	5	9	1⅛	5
Certificates of deposit	Q F	3	Sale	3	3	2	1½	3
M St P & SS M con g 4s int gu '38	J J	45⅛	Sale	45⅛	46	39	24	48
1st cons 5s..1938	J J	33¾	37¾	33	33½	13	16	34
1st cons 5s gu as to int..1938	J J	49	Sale	45¼	50	70	28½	50
1st & ref 6s series A..1946	J J	41⅝	43	25	30	11	9½	30
25-year 5½s..1949	M S	31½	Sale	22½	31¾	129	a8½	31¾
1st ref 5½s ser B..1978	J J	69	Sale	68⅝	69½	21	37	70⅛
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	80	84⅜	82	June'33	----	65	85
Mo-Ill RR 1st 5s ser A..1959	J J	28½	Sale	26½	28½	24	15	28½
Mo Kan & Tex 1st gold 4s..1990	J D	88	Sale	85⅞	88	123	68½	87
Mo-K-T RR pr lien 5s ser A..1962	J J	85¾	Sale	85¾	86¼	37	59	88
40-year 4s series B..1962	J J	71	Sale	69⅞	71	8	51⅛	73
Prior lien 4½s ser D..1978	J J	77	----	77½	77½	11	55	77½
Cum adjust 5s ser A..Jan 1967	A O	62	Sale	55	62	30	a32½	62
Mo Pac 1st & ref 5s ser A..1965	F A	43¾	Sale	35⅞	44	152	18½	44
General 4s..1975	M S	23½	Sale	18½	24½	1035	7	24½
1st & ref 5s series F..1977	M S	41½	Sale	35½	44	834	18	44
1st & ref 5s ser G..1978	M N	42	Sale	36	44½	242	18½	44½
Conv gold 5½s..1949	M N	22½	Sale	15⅛	24	702	3	24
1st ref g 5s series H..1980	A O	44	Sale	35½	44	163	18½	44
1st & ref 5s ser I..1981	F A	42¼	Sale	35¼	44¼	724	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	69¾	Sale	69⅞	69¾	3	50½	73½
Mob & Bir prior lien g 5s..1945	J J	61	90⅞	46	June'33	----	46	46
Small	J J	57	90	40	May'33	----	36⅞	60
1st M gold 4s..1945	J J	52	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	19	Sale	19	19	23	7⅛	19
Ref & impt 4½s..1977	M S	20½	Sale	15½	21	40	4¼	21
Sec 5% notes..1938	M S	23	Sale	16	24	43	4¼	24
Mob & Mal 1st gu gold 4s..1991	M S	73	76	62	June'33	----	62	65
Mont C 1st gu 6s..1937	J J	90	Sale	90	90	1	89⅞	93¾
1st guar gold 5s..1937	J J	----	95	92	Jan'33	----	90	92
Morris & Essex 1st gu 3½s..2000	J D	80¼	Sale	79⅝	80¼	40	70⅛	80¼
Constr M 5s ser A..1955	M N	85	95	79	June'33	----	67⅞	79
Constr M 4½s ser B..1955	M N	78	79⅞	77¾	78	8	60	78
Nash Chatt & St L 4s ser A..1978	F A	87¼	92½	81	81	2	60	81½
N Fla & S 1st gu g 5s..1937	F A	92	96	91	91	3	85	91
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	3⅜	Sale	3⅜	3⅜	12	1⅛	3½
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	3	4	3¼	3¼	2	1	r4¾
Nat RR Mex pr lien 4½s Oct '26 Assent cash war rct No. 4 on	----	3	4½	4½	June'33	----	1	5
1st consold 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	3	June'33	----	1	4
Naugatuck RR 1st g 4s..1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	68¾	----	68	Mar'33	----	68	68
Consol guar 4s..1945	J J	66⅜	----	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	58½	65	57	June'33	----	30	61
New Orleans Term 1st 4s..1953	J J	67	Sale	65	67	25	49	70½
N O Tex & Mex n-c inc 5s..1935	A O	34⅞	Sale	23	34⅞	11	20	34⅞
1st 5s series B..1954	A O	35	Sale	26	35½	97	16½	35½
1st 5s series C..1956	F A	34	Sale	28	34	39	16¾	34
1st 4½s series D..1956	F A	34	Sale	26	34½	38	16¾	34½
1st 5½s series A..1954	A O	34	Sale	26¼	35½	165	17	35½
N & C Bdge gen guar 4½s..1945	J J	87½	92	91	June'33	----	80	91
N Y B & M B 1st con g 5s..1935	A O	87	88⅜	101	June'33	----	98	101
N Y Cent RR conv deb 6s..1935	M N	88	Sale	84½	88½	180	46	88½
Consol 4s series A..1998	F A	82¼	Sale	78⅛	82¼	174	57½	82¼
Ref & impt 4½s series A..2013	A O	73	Sale	67	73¾	118	34½	73¾
Ref & impt 5s series C..2013	A O	79½	Sale	72	79¾	358	39	79¾
N Y Cent & Hud Riv M 3½s 1997	J J	81½	Sale	79	82	109	68¾	82
Registered..1997	J J	77½	Sale	77½	77½	5	70	77½
Debenture gold 4s..1934	M N	89½	Sale	83⅞	90¼	475	60	90¼
30-year debenture 4s..1942	J J	78	80	80	80	1	64	80
Ref & impt 4½s ser A..2013	A O	73½	Sale	67	74	245	34½	74
Lake Shore coll gold 3½s..1998	F A	74⅞	Sale	73	75	20	60	75
Registered..1998	F A	----	67⅞	65⅛	Nov'32	----	----	----
Mich Cent coll gold 3½s..1998	F A	74½	Sale	72⅛	74¾	27	65	74¾
Registered..1998	F A	----	69	57	Apr'33	----	57	57
N Y Chic & St L 1st g 4s..1937	A O	a84	Sale	83	a84	14	66	a84
Refunding 5½s series A..1974	A O	58½	Sale	51¾	60	164	14	60
Ref 4½s series C..1978	M S	49½	Sale	44	51½	244	12	51½
3-yr 6% gold notes..1935	A O	59	Sale	46½	59½	359	5¼	59½
N Y Connect 1st gu 4½s A..1953	F A	94⅞	Sale	94½	95	5	87	97
1st guar 5s series B..1953	F A	101½	Sale	101	101½	10	94	101½
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	93	----	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	63	69	60	June'33	----	45	60
Non-conv debenture 3½s..1947	M S	60	----	50	May'33	----	44	50
Non-conv debenture 3½s..1954	A O	57	61	56	June'33	----	44	57½
Non-conv debenture 4s..1955	J J	68	Sale	63¾	69	54	45	69
Non-conv debenture 4s..1956	M N	64	Sale	63	65	8	45	65
Conv debenture 3½s..1956	J J	----	67	55	June'33	----	43	55
Conv debenture 6s..1948	J J	92	Sale	88	93½	46	57	93½
Registered	J J	----	----	80	May'33	----	80	80
Collateral trust 6s..1940	A O	91½	Sale	88	92	59	59	92
Debenture 4s..1957	M N	61½	Sale	58	61½	37	34⅞	61½
1st & ref 4½s ser of 1927..1967	J D	74¼	Sale	71	74¼	175	45	75
Harlem R & Pt Ches 1st 4s 1954	M N	89	Sale	89	89	1	82¾	90
N Y O & W ref g 4s June..1992	M S	64	Sale	62⅛	64¾	96	50⅛	65
General 4s..1955	J D	57	Sale	56¾	58	38	43	59½
N Y Providence & Boston 4s 1942	A O	81	----	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	75	Sale	74	75	6	64	75
N Y Susq & West 1st ref 5s..1937	J J	62	Sale	60	63½	5	23½	64¼
2d gold 4½s..1937	F A	30	54¾	41½	June'33	----	33	41½
General gold 5s..1940	F A	49	Sale	48½	49	2	16½	49
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	57½	Sale	52	57½	117	31	57½
Nord Ry ext sink fund 6½s 1950	A O	108½	Sale	105½	109	107	98¾	110⅞
Norfolk South 1st & ref A 5s..1961	F A		*		*	*	*	
Norfolk & South 1st gold 5s..1941	M N	26	Sale	22	26	4	6	26
Norf & West RR impt&ext 6s '34	F A	102¼	Sale	102¼	102⅝	2	101½	104½
N & W Ry 1st cons g 4s..1996	A O	99½	Sale	98¾	100½	108	87	100½
Registered..1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	99½	Sale	99¼	101	17	93½	101½
Pocah C & C joint 4s..1941	J D	98½	Sale	98½	99¼	3	89½	99¼
North Cent gen & ref 5s A..1974	M S	99⅞	----	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	37¼	Sale	37	37¼	4	17	37½
North Pacific prior lien 4s..1997	Q J	87½	Sale	86	87½	98	73	87½
Registered	Q J	----	85	81	82	5	74⅝	82½
Gen lien ry & ld g 3s..Jan 2047	Q F	60½	Sale	58	60½	47	48	62
Registered..Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	75½	Sale	75	75½	10	50	75½
Ref & impt 6s series B..2047	J J	87½	Sale	85	87½	154	60	87½
Ref & impt 5s series C..2047	J J	76	Sale	76	76	1	59⅛	81
Ref & impt 5s series D..2047	J J	79	Sale	74⅞	79	17	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 293

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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	57	59	55⅜	57	9	38½	57
Ohio Connecting Ry 1st 4s--1943	M S	86	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	----	95	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	95¼	Sale	93¼	95¼	29	84⅛	96½
Ore Short Line 1st cons g 5s-19'6	J J	104⅛	105	102	June'33	----	99	105
Guar stpd cons 5s----1946	J J	105⅜	----	105½	June'33	----	100	107
Ore-Wash RR & Nav 4s----1961	J J	87⅜	Sale	85½	87⅜	154	75	89
Pac RR of Mo 1st ext g 4s--1938	F A	88	----	85	June'33	----	73½	86¼
2d extended gold 5s----1938	J J	82	88	85	June'33	----	75	85
Paducah & Ills 1st s f g 4½s-1955	J J	90	----	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	107½	Sale	104¼	107½	47	a96½	107½
Paulista Ry 1st ref s f 7s---1942	M S	45⅛	----	45¾	45¾	2	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	89⅛	Sale	86⅜	89½	47	71	89½
Pennsylvania RR cons g 4s-1943	M N	98½	----	100	June'33	----	95¾	100
Consol gold 4s----1948	M N	100	Sale	99	100	35	91	100⅝
4s sterl stpd dollar May 1 1948	M N	97½	99¾	99	99⅞	21	90	100½
Consol sinking fund 4½s-1960	F A	103½	Sale	103½	103½	24	94½	105
General 4½s series A----1965	J D	92½	Sale	91	93	125	73⅛	93
General 5s series B----1968	J D	97⅞	Sale	96⅞	98	100	78	98
15-year secured 6½s----1936	F A	104½	Sale	103½	104½	111	95	104½
40-year secured gold 5s---1964	M N	92½	Sale	88⅞	92⅝	54	73	92⅝
Deb g 4½s----1970	A O	85	Sale	80	85¼	110	56	85¼
General 4¼s ser D----1981	A O	89½	Sale	85¾	90½	116	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	64	Sale	62	64	21	30	64
Income 4s----April 1990	Apr	10⅜	Sale	7⅛	10¾	134	1¾	10¾
Peoria & Pekin Un 1st 5½s--1974	F A	82½	----	83½	83½	38	69¾	83½
Pere Marquette 1st ser A 5s-1956	J J	72	Sale	64⅞	72	7	28¾	72
1st 4s series B----1956	J J	60	----	57	57	65	28	58
1st g 4½s series C----1980	M S	65	Sale	58⅛	65	29	28	65
Phila Balt & Wash 1st g 4s-1943	M N	99½	100	99½	100	17	94	101
General 5s series B----1974	F A	97	100	97	100	3	93	100
General g 4½s series C---1977	J J	90	----	85¼	June'33	----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	33	Sale	25½	33	143	19	33
P C C & St L gu 4½s A----1940	A O	101¼	Sale	101	101¼	6	a93¾	102
Series B 4½s guar----1942	A O	101	Sale	101	101	1	94	101½
Series C 4½s guar----1942	M N	99¾	----	a99⅞	June'33	----	99¾	a99⅞
Series D 4s guar----1945	M N	94⅛	Sale	a94⅛	a94⅛	5	a94⅛	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	96¼	----	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	93¾	Sale	93¾	93⅞	8	76	94
Gen mtge guar 5 ser B--1975	A O	94½	95	93½	94¼	6	76½	94¼
Gen 4½s series C----1977	J J	89	Sale	86¼	89	35	69	89
Pitts McK & Y 2d gu 6s----1934	J J	100¼	Sale	100¼	100¼	1	99⅝	100¼
Pitts Sh & L E 1st g 5s----1940	A O	100⅛	----	100¼	100¼	1	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	63½	----	63	June'33	----	30	63
1st M 4½s series B----1958	A O	66⅝	Sale	65½	66⅞	6	30	66⅞
1st M 4½s series C----1960	A O	67⅞	Sale	64	68	47	30	68
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	85	Sale	83	85	6	66	85
Gen & ref 4½s series A---1997	J J	91⅛	Sale	89½	91¾	55	75¾	91¾
Gen & ref 4½s series B---1997	J J	91½	Sale	91	91½	18	78	91½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s----1948	M N	----	38	38	38	1	38	38
Richm Term Ry 1st gu 5s--1952	J J	99½	Sale	99½	99½	2	97½	99½
Rio Grande Junc 1st gu 5s--1939	J D	80	----	69	June'33	----	63	69
Rio Grande Sou 1st gold 4s-1949	J J	----	----	1	1	7	1	1
Guar 4s (Jan 1922 coupon) '40	J J	1¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	83	Sale	78½	83⅛	21	55	83⅛
1st con & coll trust 4s A--1949	A O	61	Sale	58	61	30	25½	61
R I Ark & Louis 1st 4½s---1934	M S	34½	Sale	26	36¾	165	18⅛	36¾
Rut-Canada 1st gu g 4s----19'9	J J	55	59	54	June'33	----	35⅝	54
Rutland 1st con 4½s----1941	J J	56½	65	60	60	1	39	60
St Jos & Grand Isl 1st 4s---1947	J J	83⅛	88	83¼	83¾	5	70	90
St Lawr & Adr 1st g 5s----1996	J J	65	75	64	June'33	----	64	64¾
2d gold 6s----1996	A O	70	80	70	70	3	68	70
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	63⅛	Sale	58	63⅛	11	28½	63⅛
St L-San Fran pr lien 4s A--1950	J J	27½	Sale	20⅜	29	353	8	29
Certificates of deposit----	----	27	Sale	19¼	28	113	8½	28
Prior lien 5s series B----1950	J J	33	Sale	23¾	33	35	10	33
Certificates of deposit----	----	28⅝	----	23	28½	12	9¾	28½
Con M 4½s series A----1978	M S	26	Sale	18⅛	29½	302	a6⅜	29½
Certifs of deposit stamped--	----	25⅛	Sale	18	26½	265	6¼	26½
St L S W 1st g 4s bond ctfs-1989	M N	66	70	61½	65½	41	49	65½
2d g 4s inc bond ctfs Nov--1989	J J	51	Sale	47½	51	27	33⅜	51
1st terminal & unifying 5s-1952	J J	55½	Sale	50	55½	63	19	55½
Gen & ref g 5s ser A----1990	J J	56	Sale	47⅛	56	28	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	50	Sale	46	50	21	a28	50
St P & Duluth 1st con g 4s--1968	J D	----	----	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s-1947	J J	45	----	50	50	3	45	50
St Paul Minn & Man con 4s-1933	J J	101⅜	----	100½	June'33	----	89	100⅜
Certificates of deposit----	----	101	----	100¾	101	15	100¾	101
1st consol g 6s----1933	J J	----	----	100½	June'33	----	89	100½
Certificates of deposit----	----	101	----	99⅞	June'33	----	99¾	99⅞
6s reduced to gold 4½s---1933	J J	----	----	98¾	June'33	----	88⅛	100½
Certificates of deposit----	----	----	----	----	----	----	----	----
Registered----	J D	----	----	98¾	June'33	----	92	98¾
Mont ext 1st gold 4s----1937	J D	86	90	86	87	2	75	87
Pacific ext gu 4s (sterling)-1940	J J	83	85	85	85	5	70	85
St Paul Un Dep 1st & ref 5s-1972	J J	100	----	100	101⅛	12	89	101⅛
S A & Ar Pass 1st gu g 4s---1943	J J	72	Sale	67⅜	72	55	54	72
Santa Fe Pres & Phen 1st 5s-1942	M S	88⅜	94⅞	90	May'33	----	82	90
Sav Fla & West 1st g 6s----1934	A O	99⅞	100½	100	100¼	8	95	100¼
1st gold 5s----1934	A O	99¾	----	99¾	99¾	2	94	99¾
Scioto V & N E 1st gu 4s---1989	M N	96⅜	99	96	June'33	----	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped----1950	A O	*		*			*	
Certifs of deposit stamped--	A O	23¼	Sale	18½	23¼	8	3	23¼
Adjustment 5s----Oct 1949	F A	10½	Sale	5	11	80	½	11
Refunding 4s----1959	A O	*		*			*	
Certificates of deposit----	----	14	Sale	8⅜	14½	114	2	14½
1st & cons 6s series A----1945	M S	16	Sale	9⅜	17½	936	2¾	17½
Certificates of deposit----	----	15	Sale	8¼	18	140	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit----	A O	8	Sale	4½	8¼	134	1	8¼
Series B----1935								
Certificates of deposit----	F A	6	----	4¼	7½	26	1	7½
So & No Ala cons gu g 5s---1936	F A	99⅞	----	99½	June'33	----	99½	99½
Gen cons guar 50-year 5s-1963	A O	91	----	90	June'33	----	75	90
So Pac coll 4s (Cent Pac coll) -'49	J D	65⅛	Sale	62¼	65⅛	37	40	65⅛
1st 4½s (Oregon Lines) A 1977	M S	75	Sale	70½	76	124	53	76
20-year conv 5s----1934	J D	91	Sale	91	91	5	67¼	91
Gold 4½s----1968	M S	67	Sale	61¼	68½	72	38¼	68½
Gold 4½s with warrants--1969	M N	66½	Sale	a60¼	68½	203	37¼	68½
Gold 4½s----1981	M N	65	Sale	60	66½	387	36¼	66½
San Fran Term 1st 4s----1950	A O	85⅛	Sale	82¼	85⅛	38	a70¾	85⅛
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	80	Sale	a78½	80	170	60	80
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	92	Sale	91	95	56	55	95
Registered----	J J	----	85	83	83	2	58½	83
Devel & gen 4s series A---1956	A O	57	Sale	53½	59¾	228	17	59¾
Devel & gen 6s----1956	A O	72	Sale	68	72	88	20	72½
Devel & gen 6½s----1956	A O	76	Sale	72½	78	152	20⅞	78
Mem Div 1st g 5s----1996	J J	75	Sale	70⅛	75	7	40	75
St Louis Div 1st g 4s----1951	J J	75	----	74	74	2	36	74
East Tenn reorg lien g 5s-1938	M S	80	90	80	June'33	----	60	80
Mobile & Ohio coll tr 4s--1938	M S	58	Sale	51	58	35	20	58
Spokane Internat 1st g 5s--1955	J J	21	Sale	21	25	4	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	55⅛	Sale	52¼	55⅛	7	25	55⅛
Term Assn of St L 1st g 4½s 1939	A O	101¾	----	101½	101¾	9	96	101¾
1st cons gold 5s----1944	F A	101	----	100	June'33	----	91½	100¾
Gen refund s f g 4s----1953	J J	84¼	Sale	83½	84½	34	68	84½
Texarkana & Ft S 1st 5½s A 1950	F A	80¼	Sale	75½	80¼	19	59	80¼
Tex & N O con gold 5s----1943	J J	----	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s----2000	J D	98½	99½	97½	99½	24	85⅞	100
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B----1977	A O	71	Sale	70	71¾	20	42½	71¾
Gen & ref 5s series C----1979	A O	71¾	Sale	69	72	87	43¼	72
Gen & ref 5s series D----1980	J D	72	Sale	69½	72	61	43	72
Tex Pac-Mo Pac Ter 5½s A 1964	M S	65⅛	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	5	80	91
General gold 5s----1935	J D	83	84½	84½	85	13	73	85
Tol St L & W 50-year g 4s---1950	A O	66½	Sale	66½	70	4	44	70
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	64⅛	84	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	99¾	Sale	98½	100	148	90¾	100⅞
Registered----	J J	----	96	95	June'33	----	93⅞	99⅛
1st lien & ref 4s----June 2008	M S	90⅝	Sale	85	90⅞	91	a78	93½
Gold 4½s----1967	J J	92½	Sale	91¼	94	62	a75	95
1st lien & ref 5s----June 2008	M S	105¼	Sale	103	105¼	46	95	105¾
40-year gold 4s----1968	J D	86½	Sale	84½	a89½	57	a69¾	a89½
U N J RR & Can gen 4s----1944	M S	99½	Sale	98¼	99½	8	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	Sale	85	85	1	85	85
Vera Cruz & P asst 4½s----1933	J J	3¼	4¾	3¼	3¼	1	1⅜	5
Virginia Midland gen 5s----1936	M N	86	95	95	95	1	80	95
Va & Southwest 1st gu 5s--2003	J J	78	88	80	80	1	60	80
1st cons 5s----1958	A O	69	Sale	67⅛	79	24	36½	69
Virginian Ry 1st 5s series A-1962	M N	98¾	Sale	97¾	99	72	84	99
1st mtge 4½s series B----1962	M N	----	90	85	May'33	----	78	89½
Wabash RR 1st gold 5s----1939	M N	81	Sale	75	85	106	43	85
2d gold 5s----1939	F A	65	Sale	57	66	39	33	66
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	41⅛	----	35	June'33	----	35	35
Omaha Div 1st g 3½s----1941	A O	40	46	42	June'33	----	27½	42
Toledo & Chic Div g 4s--1941	M S	50	----	55	May'33	----	41	55
Wabash Ry ref & gen 5½s A 1975	M S	29	Sale	20	29	191	5¾	29
Ref&gen 5s(Feb'32 coup)B '76	F A	28	Sale	20½	29	134	5½	29
Ref & gen 4½s series C---1978	A O	29	Sale	20	29	220	4	29
Ref & gen 5s series D----1980	A O	29	Sale	21½	29	188	4⅜	29
Warren 1st ref gu g 3½s----2000	F A	50	----	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	June'33	----	87	91
1st 40-year guar 4s----1945	F A	91	94	93	May'33	----	92½	95
Western Maryland 1st 4s---1952	A O	70	Sale	68½	73	67	53	73
1st & ref 5½s series A----1977	J J	81¾	Sale	80	84	25	52	84
West N Y & Pa 1st g 5s----1937	J J	102	102¾	102	102¼	12	99¼	103
General gold 4s----1943	A O	83⅛	84½	82½	82½	3	79⅜	85¼
Western Pac 1st 5s ser A---1946	M S	53⅞	Sale	43	55¾	222	20½	55¾
West Shore 1st 4s guar----2361	J J	70¼	71⅝	78½	80	25	67	80
Registered----2361	J J	70	77	73	73	2	64¼	74
Wheel & L E ref 4½s ser A-1966	M S	81	90	83½	83½	10	65	83½
Refunding 5s series B----1966	M S	65	----	62½	Apr'33	----	62½	80
RR 1st consol 4s----1949	M S	84	Sale	83	84	13	70	84
Wilk & East 1st gu g 5s----1942	J D	44	Sale	42	44	9	18¾	45
Will & S F 1st gold 5s----1938	J D	86¼	----	85	June'33	----	85	85
Winston-Salem S B 1st 4s--1960	J J	89	----	90	90	3	76¾	90
Wis Cent 50-yr 1st gen 4s--1949	J J	25	Sale	18½	27	41	8¾	27
Sup & Dul div & term 1st 4s '36	M N	21½	Sale	13	21½	44	6	21½
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	95	Sale	94	95	16	80	95
Adams Express coll tr g 4s--1948	M S	70½	----	69½	71½	4	53½	71½
Adriatic Elec Co extl 7s----1952	A O	97	----	a99½	102⅜	7	92	r106
Albany Perfor Wrap Pap 6s-1948	A O	48	Sale	46½	48	3	24½	48
Allegany Corp coll tr 5s----1944	F A	67	Sale	57	69	215	25½	69
Coll & conv 5s----1949	J D	57	Sale	52	60	319	a19½	60
Coll & conv 5s----1950	A O	45	Sale	29¼	49	549	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	90½	Sale	89	91	67	65	91
Alpine-Montan Steel 1st 7s-1955	M S	52	54	52⅛	June'33	----	a51	62
Amer Beet Sug conv deb 6s-1935	F A	71¼	72¾	71	71	2	26¼	72¼
American Chain deb s f 6s--1933	A O	*		*			*	
Amer Cyanamid deb 5s----1942	A O	90	91	91	91¾	4	70½	94¾
Am & Foreign Pow deb 5s--2030	M S	54½	Sale	52	55⅝	333	23⅝	58½
American Ice s f deb 5s----1953	J D	69½	Sale	69	71½	32	52	72
Amer I G Chem conv 5½s--1949	M N	87⅛	Sale	84¾	88	52	64	88
Am Internat Corp conv 5½s 1949	J J	86½	Sale	80¼	86⅝	103	66½	86⅝
Amer Mach & Fdy s f 6s----1939	A O	104	Sale	103	104	10	102¼	105⅛
Amer Metal 5½% notes----1934	A O	89⅛	Sale	88⅞	90	70	60	91
Am Sm & R 1st 30-yr 5s ser A '47	A O	97⅛	Sale	96½	98	123	78	98¼
Amer Sug Ref 5-year 6s----1937	J J	105½	Sale	104½	105½	41	102⅜	105¾
Am Telep & Teleg conv 4s--1936	M S	102⅜	----	102½	102⅞	7	a96½	103½
30-year coll tr 5s----1946	J D	105½	Sale	105	106⅜	66	100	107½
35-year s f deb 5s----1960	J J	104½	Sale	103½	105	196	93	107½
20-year s f 5½s----1943	M N	108	Sale	107	108	117	99½	109½
Conv deb 4½s----1939	J J	117	Sale	110¾	117	56	99	117
Debenture 5s----1965	F A	104¾	Sale	103½	104¾	176	92½	107¼
Am Type Found deb 6s----1940	A O	63	Sale	62	63½	24	35	63½
Am Wat Wks & El coll tr 5s-1934	A O	94	Sale	93	94¼	27	74⅛	96⅝
Deb g 6s series A----1975	M N	79⅞	Sale	78½	80	25	49	81
Am Writing Paper 1st g 6s--1947	J J	50	Sale	43½	50	8	a21¼	50
Anglo-Chilean Nitrate 7s---1945	M N	8	Sale	7⅛	8	13	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	87	90	54	77	90⅛
Armour & Co of Del 5½s---1943	J J	88	Sale	88	89	101	71⅛	89
Armstrong Cork conv deb 5s-1940	J D	87½	Sale	85	87½	6	65	87½
Associated Oil 6% g notes--1935	M S	103	Sale	103	103	9	101½	103⅝
Atlanta Gas L 1st 5s----1947	J D	96¼	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	58	Sale	57	58½	8	35	58½
Atlantic Refining deb 5s----1937	J J	103	Sale	103	103⅝	55	97	103⅝
Baldwin Loco Works 1st 5s--1940	M N	98¼	Sale	98¼	98¼	2	79⅛	98¼
Batavian Petr guar deb 4½s-1942	J J	96¼	Sale	94⅝	96¼	86	90¼	96¼
Belding-Heminway 6s----1936	J J	88¾	98	90	June-33	----	83	92
Bell Telep of Pa 5s series B--1948	J J	107	Sale	106¾	107½	24	101	111
1st & ref 5s series C----1960	A O	108	Sale	107½	108½	38	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	85½	Sale	84	85½	15	75	89
Berlin City Elec Co deb 6½s 1951	J D	54¾	Sale	50	55	37	35½	70½
Deb sinking fund 6½s----1959	F A	47⅝	Sale	42	48½	47	35¼	69½
Debenture 6s----1955	A O	42⅛	45½	39½	42	8	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	34	Sale	33	34¼	11	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	99⅝	Sale	99	99¾	65	71	99¾
30-year p m & impt s f 5s-1936	J J	99½	Sale	99	100	133	79	100

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 293.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s......1950	M S	21	....	20	June'33	....	8	21
Botany Cons Mills 6½s......1934	A O	25½	Sale	21	27½	57	5	27½
Certificates of deposit........	A O	....	....	18	20	3	4⅛	20
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	8½	Sale	8½	8½	2	2	10
Certificates of deposit........	J D	8	9	8⅞	June'33	....	1	9½
Brooklyn City RR 1st 5s....1941	J J	70	Sale	69⅞	70	2	65½	75½
Bklyn Edison Inc gen 5s A..1949	J J	106⅜	Sale	106	106⅜	35	100¾	108
Gen mtge 5s series E.....1952	J J	106	Sale	105⅞	106¼	17	100	108
Bklyn-Manh R T sec 6s.....1968	J J	94	Sale	93	95	185	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	82½	Sale	82½	83½	17	75	87
Bklyn Un Gas 1st cons g 5s..1945	M N	110	Sale	109⅛	110	21	101¾	112
1st lien & ref 6s series A..1947	M N	114	....	104¾	June'33	....	104¾	117⅛
Conv deb g 5½s..........1936	J J	....	....	158	Feb'33	....	158	158
Debenture gold 5s........1950	J D	102¼	Sale	101¾	102¼	10	93	105
1st lien & ref series B.....1957	M N	106¾	Sale	105⅜	107¼	44	97⅜	r107¾
Buff Gen El 4½s series B..1981	F A	101¾	Sale	101⅝	101¾	16	97½	105½
Bush Terminal 1st 4s.......1952	A O	46	51	48½	June'33	....	42	67½
Consol 5s...............1955	J J	24	Sale	20¼	24¼	44	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	47½	Sale	47½	49	45	19	64½
By-Prod Coke 1st 5½s A....1945	M N	70	Sale	67½	70	14	37	74⅞
Cal G & E Corp unf & re f 5s.1937	M N	105	105½	105⅜	105⅜	2	100	106¾
Cal Pack conv deb 5s.......1940	J J	92½	Sale	88	92½	19	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	92	Sale	92	92	1	a81	94½
Conv deb s f g 5½s.......1938	M N	96	Sale	a94¼	96	16	a83	96
Camaguey Sugar ctfs of deposit								
for 1st 7s..............1942	....	12½	14½	12	June'33	....	¼	13¼
Canada SS L 1st & gen 6s..1941	A O	23½	25	22	23½	3	10¾	24½
Cent Dist Tel 1st 30-yr 5s..1943	J D	105⅞	107	105½	June'33	....	102	108
Cent Hudson G & E 5s.Jan 1957	M S	105¾	Sale	105¾	106	8	100	107
Cent Ill Elec & Gas 1st 5s..1951	F A	63	Sale	62⅛	63	25	50	75
Central Steel 1st g s f 8s...1941	M N	101	Sale	100	101	5	70½	101
Certain-teed Prod 5½s A....1948	M S	54⅛	Sale	52¼	55⅞	85	26	57½
Chesap Corp conv 5s May 15 '47	M N	105½	Sale	a97¼	108	2656	63½	108
Ch G L & Coke 1st gu g 5s..1937	J J	103¼	Sale	103¼	104	38	97	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd.....	F A	*		*			*	
Childs Co deb 5s..........1943	A O	52	Sale	49½	53	98	25	53
Chile Copper Co deb 5s.....1947	J J	70	Sale	65	70	95	27	70
Cin G & E 1st M 4s A......1968	A O	97¼	Sale	97	98	46	90	100
Clearfield Bit Coal 1st 4s....1940	J J	45	....	38	Apr'33	....	38	38
Small series B...........1940	J J	45	....	....	....	....	....	....
Colon Oil conv deb 6s.......1938	J J	64	Sale	56	67	265	a32	67
Colo Fuel & Ir Co gen s f 5s.1943	F A	65	Sale	60	66	34	36	67
Col Indus 1st & coll 5s gu....1934	F A	51	Sale	34¾	52	690	19½	52
Columbia G & E deb 5s May 1952	M N	86¼	Sale	86	87¼	75	66	89⅜
Debenture 5s......Apr 15 1952	A O	86	Sale	85½	87	13	68½	89
Debenture 5s......Jan 15 1961	J J	85½	Sale	84½	86¾	119	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	92	94	39	84	a100
Secured conv g 5½s.......1942	A O	102	Sale	101¾	102¾	13	97½	106
Commercial Credit s f 6s A..1934	M N	100¾	101	100¾	100¾	2	97	103¼
Coll tr s f 5½% notes.....1935	J J	99	Sale	99	99	5	96	100
Comm'l Invest Tr deb 5½s.1949	F A	101½	Sale	100½	101½	18	95¾	104⅞
Computing-Tab-Rec s f 6s..1941	J J	106	Sale	106	107½	4	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	95	Sale	95	95	3	97	101½
Stamped guar 4½s.......1951	J J	98¾	101	100½	100¾	10	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	35½	Sale	35½	41	31	30½	66
Cons Coal of Md 1st & ref 5s.1950	J D	25	Sale	18	25	81	6⅛	25
Consol Gas (N Y) deb 5½s..1945	F A	105½	Sale	105	106	117	98½	107¼
Debenture 4½s...........1951	J D	99	Sale	98	99	157	87½	101⅞
Debenture 5s.............1957	J J	104	Sale	103	104	58	93	105½
Consumers Gas of Chic gu 5s 1936	J D	101⅞	Sale	101⅞	102	11	97	105¾
Consumers Power 1st 5s C..1952	M N	104¾	Sale	103⅝	104¾	15	97	107
Container Corp 1st 6s.......1946	J D	70½	Sale	69⅛	70½	16	35	75
15-year deb 5s with warr..1943	J D	51	Sale	51	52⅞	54	16¾	54
Copenhagen Telep 5s-Feb 15 1954	F A	76	77	75	75	4	a65	76
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅞	Sale	102⅞	102⅞	1	101	104½
Crown Cork & Seal s f 6s...1947	J D	99¼	Sale	99	99¾	11	79	99⅞
Crown Williamette Paper 6s.1951	J J	86½	Sale	81	86½	10	56	86½
Crown Zellerbach deb 5s w w 1940	M S	73	Sale	72½	73	9	36	73
Cuban Cane Prod deb 6s.....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s....1937	J J	105¼	Sale	105	105¼	21	100	107
Del Power & Light 1st 4½s..1971	J J	101½	Sale	100¾	101½	11	94	102½
1st & ref 4½s...........1969	J J	94½	96¼	94	June'33	....	89¾	99
1st mortgage 4½s........1969	J J	100⅜	....	100½	101¼	6	95½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	92¼	93	92¾	92⅞	4	88	100
Stamped as to Penna tax.1951	M N	92	95	94	June'33	....	88	r96¾
Detroit Edison 5s ser A.....1949	A O	100½	Sale	99½	101	27	85⅛	103¾
Gen & ref 5s series B......1955	J D	100¼	Sale	100¼	101	14	86¾	103
Gen & ref 5s series C......1962	F A	100¼	Sale	99	100¼	22	84⅛	103½
Gen & ref 4½s series D....1961	F A	96	Sale	95½	96¾	41	75	100
Gen & ref 5s series E......1952	A O	100¼	Sale	99⅜	100½	98	84	103
Dodge Bros conv deb 6s.....1940	M N	95½	Sale	93	96	149	70¾	96
Dold (Jacob) Pack 1st 6s....1942	M N	75⅜	Sale	75¼	76	9	65	76
Donner Steel 1st ref 7s......1942	J J	86	89	87	87	1	57	90
Duke-Price Pow 1st 6s ser A.1966	M N	77¾	Sale	75½	79	97	43	79
Duquesne Light 1st 4½s A...1967	A O	104	Sale	104	104½	31	97⅛	105⅜
1st M g 4½s series B......1957	M S	104¾	Sale	104¾	104¾	5	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	102¼	Sale	102¼	102¼	1	95	104½
Ed Elec (N Y) 1st cons g 5s.1995	J J	110½	113	110⅜	June'33	....	106	120
El Pow Corp (Germany) 6½s '50	M S	41¾	Sale	a38½	41¾	45	35	68¾
1st sinking fund 6½s......1953	A O	40	Sale	39⅝	40¼	17	33	68
Ernesto Breda Co 1st M 7s..1954								
With stock purchase warrants.	F A	....	78¼	r80½	June'33	....	72	82
Federal Light & Tr 1st 5s....1942	M S	70¼	74⅝	72½	72⅝	5	63	73½
1st lien s f 5s stamped.....1942	M S	70½	Sale	69	70½	16	65	72⅜
1st lien 6s stamped........1942	M S	73⅛	76	75¾	75¾	5	66	77½
30-year deb 6s series B....1954	J D	59½	....	69½	69½	1	48	69½
Federated Metals s f 7s......1939	J D	94¼	100	97⅝	99	7	81	99
Fiat deb s f g 7s............1946	J J	99½	Sale	99½	99¾	9	93	100⅜
Fisk Rubber 1st s f 8s......1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	95½	Sale	95½	97	29	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	76	Sale	76	78	4	66	80
Gas & El of Berg Co cons g 5s 1949	J D	104¼	105	103	June'33	....	103	103
Gelsenkirchen Mining 6s.....1934	M S	....	49½	48	50	11	48	75
Gen Amer Investors deb 5s A 1952	F A	85	Sale	83¾	85	31	76	85
Gen Baking deb s f 5½s......1940	A O	102¼	Sale	101¾	102½	14	97	102½
Gen Cable 1st s f 5½s A.....1947	J J	73½	73⅞	73	75	29	36	75½
Gen Electric deb g 3½s......1942	F A	98⅛	102¼	99¾	99¾	2	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	36	Sale	a35	37	13	29¼	62½
S f deb 6½s.............1940	J D	35	Sale	33	35	11	28½	57½
20-year s f deb 6s.........1948	M N	33	Sale	30¼	34	43	25	55⅞
Gen Petrol 1st s f 5s........1940	F A	103¾	Sale	103⅜	104	34	101	105
Gen Pub Serv deb 5½s.......1939	J J	87⅛	Sale	87	87⅛	13	71⅜	87⅛
Gen Steel Cast 5½s with warr '49	J J	78⅛	Sale	76	79½	37	47	79½
Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit........	....	4½	Sale	3⅞	4⅞	18	1	6
Good Hope Steel & Ir sec 7s.1945	A O	38	Sale	38	38	2	37	65⅛
Goodrich (B F) Co 1st 6½s..1947	J J	90¼	Sale	89½	90¼	41	62	91
Conv deb 6s..............1945	J D	70	Sale	69½	71	92	a33½	71
Goodyear Tire & Rubb 1st 5s 1957	M N	91¼	Sale	89½	91¾	127	68	91¾
Gotham Silk Hosiery deb 6s.1936	J D	85	89½	85	85	1	74½	87
Gould Coupler 1st s f 6s.....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s....1944	F A	65½	67	63⅝	65	16	37⅝	68⅜
1st & gen s f 6½s..........1950	J J	60	64	57¾	63	17	31	63
Gulf States Steel deb 5½s....1942	J D	75	Sale	73	75	25	42	75

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hackensack Water 1st 4s.....1952	J J	96¾	Sale	96½	96¾	11	92⅜	98½
Hansa SS Lines 6s with warr..1939	A O	33	Sale	a31½	a33	5	29	61
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	51	Sale	50	a52	29	39	72½
Havana Elec consol g 5s.....1952	F A	33½	Sale	33½	33½	5	18	33½
Deb 5½s series of 1926....1951	M S	9⅝	10½	9⅝	9⅝	1	3¼	11½
Hoe (R) & Co 1st 6½s ser A.1934	A O	26	28	25	25	5	12⅞	25¼
Holland-Amer Line 6s (flat).1947	M N	24⅛	29	24	June'33	....	17¾	z24
Houston Oil sink fund 5½s...1940	M N	67½	Sale	66	68	18	38	70
Hudson Coal 1st s f 5s ser A.1962	J D	43	Sale	42	43	77	27½	45
Hudson Co Gas 1st g 5s......1949	M N	105	Sale	105	105	9	101⅜	108¼
Humble Oil & Refining 5s....1937	A O	103⅛	Sale	103⅛	104	34	100⅜	104½
Illinois Bell Telephone 5s....1956	J D	107⅞	Sale	107⅞	107⅞	55	100⅜	107⅞
Illinois Steel deb 4½s......1940	A O	103⅝	Sale	103	104	24	95	104
Ilseder Steel Corp mtge 6s...1948	F A	34	Sale	31	34	30	26¾	58½
Ind Nat Gas & Oil ref 5s.....1936	M N	97	100	94⅞	June'33	....	94⅞	97½
Inland Steel 1st 4½s........1978	A O	89½	Sale	88	89½	52	66	89½
1st M s f 4½s ser B.......1981	F A	87½	Sale	87	87¾	43	65	89
Interboro Rap Tran 1st 5s....1966	J J	67¾	Sale	62½	69	403	47	69
10-year 6s...............1932	A O	*		*			*	
Certificates of deposit........	....	29	33	25¼	25¼	2	14	27½
10-year conv 7% notes.....1932	M S	*		*			*	
Certificates of deposit........	....	70	Sale	67½	71	122	52	71
Interlake Iron 1st 5s B......1951	M N	64	Sale	63½	64	5	32	70
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942....	M N	53	55	59	June'33	....	38½	59
Int Cement conv deb 5s......1948	M N	82½	Sale	81½	83	33	a50	84
Internat Hydro El deb 6s....1944	A O	52	Sale	48½	53¾	208	24¼	53¾
Inter Merc Marine s f 6s....1941	A O	49⅜	Sale	49⅜	50½	30	a29½	52½
Internat Paper 5s ser A & B.1947	J J	62¾	Sale	59	62¾	62	39	63¼
Ref s f 6s series A........1955	M S	45⅝	Sale	37	46⅛	159	10	46⅛
Int Telep & Teleg deb g 4½s 1952	J J	49½	Sale	47¼	53	131	17½	53⅞
Conv deb 4½s............1939	J J	62½	Sale	59	64	270	20⅛	64¾
Debs 5s.................1955	F A	53¼	Sale	49	54	198	18	55¼
Investors Equity deb 5s A...1947	J D	86	Sale	85¾	86½	36	75	86½
Deb 5s ser B with warr.....1948	A O	86	Sale	85⅞	86¼	19	80	86½
Without warrants........1948	A O	86	Sale	85	86½	8	75	86½
K C Pow & Lt 1st 4½s ser B.1957	J J	102¼	Sale	102	102¼	26	96½	104½
1st M 4½s...............1961	F A	102	Sale	101½	102¼	31	96	105¾
Kansas Gas & Electric 4½s.1980	J D	87¼	Sale	87⅛	87½	9	72	95
Karstadt (Rudolph) 1st 6s...1943	M N	16	Sale	16	17	10	13⅞	41¼
Certificates of deposit........	....	16	Sale	16	16	1	16	18¾
Keith (B. F.) Corp. 1st 6s....1946	M S	49	Sale	48	50	17	29½	50
Kelly-Springfield Tire 6s.....1942	A O	57	Sale	57	57	4	32	62
Kendall Co 5½s with warr...1948	M S	75	Sale	75	76	11	55	76⅞
Keystone Telep Co 1st 5s....1935	J J	40	70½	68	June'33	....	64⅞	70½
Kings County El L & P 5s....1937	A O	104¾	105¼	104	May'33	....	101	108
Purchase money 6s........1997	A O	122	140	121	June'33	....	115¾	135
Kings County Elev 1st g 4s...1949	F A	74⅝	75¾	74¾	74¾	2	68½	77½
Kings Co Lighting 1st 5s.....1954	J J	102	105½	102	June'33	....	99	105½
First and ref 6½s.........1954	J J	110⅝	114	110	June'33	....	110	114½
Kinney (GR) & Co 7½% notes'36	J D	95	Sale	90	95¼	8	a42	95¼
Kresge Found'n Coll tr 6s....1936	J D	76½	Sale	74	76½	32	31¼	76½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s...........1959	M S	14	Sale	13¼	14¼	81	10	14⅞
Lackawanna Steel 1st 5s A....1950	M S	97	Sale	97	97⅜	10	75	97⅜
Laclede G-L ref & ext 5s.....1934	A O	94	Sale	91⅞	94	11	79⅛	96
Coll & ref 5½s series C.....1953	F A	64½	Sale	61	64¾	71	48	67¾
Coll & ref 5½s series D.....1960	F A	63⅜	Sale	63⅜	63½	7	48⅞	66½
Lautaro Nitrate Co Ltd 6s...1954	J J	9½	Sale	9½	10	31	2½	13¼
Lehigh C & Nav s f 4½s A....1954	J J	87	89½	88½	June'33	....	77½	90
Cons sink fund 4½s ser C.1954	J J	86¼	89½	88	June'33	....	78	89
Lehigh Valley Coal 1st 5s....1934	F A	99⅝	....	99⅞	May'33	....	99⅞	99⅞
1st & ref s f 5s...........1944	F A	57	64	56⅛	June'33	....	45	60½
1st & ref s f 5s...........1954	F A	40	Sale	38⅝	40	10	20	43
1st & ref s f 5s...........1964	F A	25	41	41	41	1	16½	42½
1st & ref s f 5s...........1974	F A	....	39⅜	40	June'33	....	22	41
Secured 6% gold notes......1938	J J	71⅛	75	70⅛	June'33	....	57	73
Liggett & Myers Tobacco 7s.1944	A O	123½	125½	123½	125½	19	117⅞	126½
5s.....................1951	F A	110	Sale	110	110½	24	102	110½
Loew's Inc deb s f 6s.......1941	A O	83	Sale	80	83	38	48	84½
Lombard Elec 7s ser A.......1952	J D	77	84⅛	78	84	7	78½	90¼
Lorillard (P) Co deb 7s......1944	A O	111	Sale	110	111	40	a102½	114½
5s.....................1951	F A	103	Sale	103	103	17	90	103
Louisville Gas & El (Ky) 5s.1952	M N	101⅛	101⅞	101	101⅞	22	94¼	106½
Lower Austria Hydro El Pow—								
1st s f 6½s..............1944	F A	....	46⅜	46½	June'33	....	42	53
McCrory Stores Corp deb 5½s'41	J D	54½	Sale	54½	60	42	21⅝	62
McKesson & Robbins deb 5½s'50	M N	63½	Sale	61½	65½	296	23½	65½
Manati Sugar 1st s f 7½s....1942	A O	*		*			*	
Certificates of deposit........	....	34	Sale	34	35	5	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit........	....	25⅛	34	23	June'33	....	3	27½
Manhat Ry (N Y) cons g 4s.1990	A O	38⅜	Sale	36¾	39¾	86	29	41
Certificates of deposit........	....	36	....	36	36	4	22⅜	38½
2d 4s...................2013	J D	25¼	30	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	72	74½	71⅞	75	20	40	75
Marion Steam Shovel s f 6s...1947	A O	56⅞	Sale	55	57	26	25¼	59
Market St Ry 7s ser A.April 1940	Q J	75	Sale	73	75⅞	78	57	75⅞
Mead Corp 1st 6s with warr.1945	M N	63	Sale	63	64	37	30	65
Meridionale Elec 1st 7s A....1957	A O	103	Sale	102¾	103	23	87	105
Metr Ed 1st & ref 5s ser C....1953	J J	88	90	89⅞	90	16	82	99
1st g 4½s series D.........1968	M S	82	Sale	81	82	16	71½	90
Metrop Wat Sew & Dr 5½s.1950	A O	76	77⅞	79	June'33	....	65⅛	79
Met West Side El (Chic) 4s...1938	F A	13¾	30	18½	May'33	....	11	18½
Miag Mill Mach 1st s f 7s....1956	J D	33	37	a32	a33½	2	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	98½	Sale	97⅝	98⅝	164	80	98⅝
Milw El Ry & Lt 1st 5s B....1961	J D	82	Sale	80	82	26	63	84
1st mtge 5s..............1971	J J	82	Sale	80½	82	6	62	83
Montana Power 1st 5s A.....1943	J J	88¾	Sale	86	88¾	72	60	88¾
Deb 5s series A............1962	J D	64⅝	Sale	64	66¾	26	45	66¾
Montecatini Min & Agric—								
Deb g 7s.................1937	J J	87¾	Sale	87¾	90	16	a87¼	98½
Montreal Tram 1st & ref 5s...1941	J J	91½	Sale	88	91½	10	78⅞	91½
Gen & ref s f 5s series A....1955	A O	73	....	68⅝	June'33	....	59¼	a69¾
Gen & ref s f 5s ser B......1955	A O	73	....	68⅝	Feb'33	....	68⅝	68⅝
Gen & ref s f 5s ser C......1955	A O	64½	....	63	June'33	....	57¾	63
Gen & ref s f 5s ser D......1955	A O	73	85	66¾	May'33	....	66¾	66¾
Morris & Co 1st s f 4½s......1939	J J	89¼	Sale	87½	89¼	10	78	89¾
Mortgage-Bond Co 4s ser 2...1966	A O	25	....	40⅜	Dec'32	....	....	....
Murray Body 1st 6½s........1934	J D	90	Sale	89⅞	91	24	69	91
Mutual Fuel Gas 1st gu g 5s.1947	M N	101⅛	106	100	June'33	....	94⅝	107⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	81	98	85	June'33	....	75	85
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd....1951	J J	58	Sale	57	58	26	51	59½
Nat Acme 1st s f 6s..........1942	J D	65	80	61¼	May'33	....	53	61¼
Nat Dairy Prod deb 5½s......1948	F A	94	Sale	90	94	137	77¼	94
Nat Steel 1st coll 5s.........1956	J D	94	Sale	93	94½	119	69	95
Newark Consol Gas cons 5s.1948	J D	105	Sale	105	105	4	102½	107
Newberry (JJ) Co 5½% notes '40	A O	83½	90	82½	84	12	65	84
New Eng Tel & Tel 5s A......1952	J D	106½	Sale	106½	107	17	100	111⅝
1st g 4½s series B.........1961	M N	102⅜	Sale	102⅜	103½	18	96½	107½
N J Pow & Light 1st 4½s.....1960	A O	86½	Sale	86	87	15	76	95
New Orl Pub Serv 1st 5s A....1952	A O	57¼	Sale	57¼	61	40	43½	64½
First & ref 5s series B......1955	J D	57	Sale	57	60	16	44¼	64½
N Y Dock 1st gold 4s........1951	F A	60½	Sale	60	61	9	45	63
Serial 5% notes...........1938	A O	45	Sale	43	47	22	26	47
N Y Edison 1st & ref 6½s A.1941	A O	112	Sale	111¾	112½	48	106¾	115
1st lien & ref 5s series B....1944	A O	106½	Sale	105¾	106¾	25	101¼	108⅝
1st lien & ref 5s series C....1951	A O	106⅛	Sale	105⅞	106½	26	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	109⅝	110	109	June'33	....	107⅞	112⅜
Purchase money gold 4s.....1949	F A	101	101½	101	101½	42	a93¼	103

r Cash sales. a Deferred delivery * Look under list of **Matured Bonds** on page 293. z Holland-Amer. Line 6s 1947 sold on May 3 at 29 "Cash."

BONDS N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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	5	Sale	4	5	146	⅝	5¾
Prior lien 6s series A_____1965	J J	59	Sale	58⅝	59	25	32	60
N Y & Richm Gas 1st 6s A___1951	M N	101	102½	101½	101½	4	98¾	105¼
N Y State Rys 1st cons 4½s A '62 Certificates of deposit	M N	2⅝	3½	2⅝	2⅝	1	1	2¾
50-yr 1st cons 6½s ser B___1962 Certificates of deposit	----	2½	3½	2	June'33	----	1½	2
N Y Steam 6s ser A_____1947	M N	107	Sale	106½	107½	41	98	109
1st mortgage 5s_____1951	M N	100½	Sale	100½	102	22	90	104½
1st M 5s_____1956	M N	100½	Sale	100½	101½	34	90	104
N Y Telep 1st & gen s f 4½s_1939	M N	104¼	Sale	103¼	104¼	49	98½	106
N Y Trap Rock 1st 6s_____1946	J D	61½	Sale	57	61½	24	38⅞	63
Niag Lock & O Pow 1st 5s A_1955	A O	102	Sale	100½	102	12	94⅞	105
Niagara Share deb 5½s_____1950	M N	67	Sale	63⅞	67	81	53	72
Norddeutsche Lloyd 20-yr s f 6s'47	M N	40½	Sale	39	40½	30	28⅛	60
Nor Amer Cem deb 6½s A___1940	M S	30	Sale	29¾	30	5	10⅛	30
North Amer Co deb 5s_____1961	F A	82	Sale	80½	82⅞	75	60	89
No Am Edison deb 5s ser A_1957	M S	80	Sale	a79½	82	68	64	87
Deb 5½s ser B___Aug 15 1963	F A	81½	Sale	81½	82⅝	15	61¾	89⅜
Deb 5s series C___Nov 15 1969	M N	76	Sale	76	80	84	57	84⅞
Nor Ohio Trac & Light 6s__1947	M S	101½	103¼	103	103⅛	4	88	107¼
Nor States Pow 25-yr 5s A__1941	A O	101	Sale	100¾	101½	34	90⅛	104¾
1st & ref 5-yr 6s ser B____1941	A O	104½	Sale	104¼	105	21	98	106½
North W T 1st fd g 4½s gtd_1934	J J	93½	100	93	June'33	----	86	93
Norweg Hydro-El Nit 5½s___1957	M N	79¾	Sale	a79⅛	80	57	63¼	81
Ohio Public Service 7½s A___1946	A O	101	Sale	100	101	5	90	105
1st & ref 7s series B_____1947	F A	98¼	Sale	94	98¼	32	86	104
Old Ben Coal 1st 6s_____1944	F A	33	34⅞	28	35	39	14	35
Ontario Power N F 1st 5s__1943	F A	100	Sale	99	100	17	93⅛	101¾
Ontario Transmission 1st 5s_1945	M N	95½	98	95½	95½	1	89⅞	100¼
Oslo Gas & El Wks extl 5s__1963	M S	80	----	81	81	1	64	81¾
Otis Steel 1st M 6s ser A___1941	M S	40½	Sale	39⅞	42	62	9½	44½
Owens-Ill Glass s f g 5s_____1939	J J	----	----	101½	June'33	----	99	103
Pacific Coast Co 1st g 5s____1946	J D	----	----	32½	June'33	----	23	35
Pacific Gas & El gen & ref 5s A '42	J J	104¾	Sale	104⅜	105	60	99¼	106¾
Pac Pub Serv 5% notes_____1936	M S	80¼	Sale	76¾	80¼	13	60⅞	88½
Pacific Tel & Tel 1st 5s_____1937	J J	105⅜	Sale	105	106	36	101	107¾
Ref mtge 5s series A_____1952	M N	105¾	Sale	105	105¾	22	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit	----	38¼	39	38	June'33	----	25	38⅞
Paramount-B'way 1st 5½s__1951	J J	37¾	Sale	27⅛	39	48	25	39
Certificates of deposit		35	Sale	32	35	2	32	35
Paramount-Fam's-Lasky 6s_1947	J D	25	Sale	13⅛	26⅞	114	4½	26⅞
Certificates of deposit		25	Sale	15	25	7	10½	25
Paramount Publix Corp 5½s 1950	F A	26	Sale	12⅞	26¼	339	5¾	26¼
Certificates of deposit		25⅛	Sale	14	25⅛	41	7½	25⅛
Park-Lex 1st leasehold 6½s 1953 Certificates of deposit	----	12	15	11	11½	2	a8	18
Parmelee Trans deb 6s_____1944	A O	32	36	30	30	2	6¾	30
Pat & Passaic G & El cons 5s 1949	M S	104¼	105½	104	104½	6	101	106¼
Pathe Exch deb 7s with warr 1937	M N	75	77	75	76	8	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	76	----	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	----	79¾	June'33	----	78	82⅜
Guar 4s ser E trust ctfs___1952	M N	82	85⅜	84	June'33	----	80	84
Secured gold 4½s_____1963	M N	91	Sale	88¼	91	165	74¾	91
Penn-Dixie Cement 1st 6s A 1941	M S	74¾	Sale	68¼	74¾	12	34½	74¾
Pennsylvania P & L 1st 4½s 1981	A O	92¼	Sale	91⅜	93	79	76	96½
Peop Gas L & C 1st cons 6s_1943	A O	108¼	110	109¾	109¾	1	103	114
Refunding gold 5s_____1947	M S	100⅞	Sale	100	100⅞	20	90	107½
Registered	M S	----	----	96	Oct'32	----	----	----
Phila Co sec 5s series A____1967	J D	87	Sale	86	87¾	40	68	90
Phila Elec Co 1st & ref 4½s_1967	M N	103	103¼	103	103¼	10	97	105½
1st & ref 4s_____1971	F A	96¾	Sale	96	96⅞	31	90	100
Phila & Reading C & I ref 5s 1973	J J	64	Sale	63	65	13	48	67
Conv deb 6s_____1949	M S	57	Sale	51¾	57	135	32½	57
Phillips Petrol deb 5½s_____1939	J D	87½	Sale	84¼	87½	101	67⅛	87½
Pillsbury Fl'r Mills 20-yr 6s_1943	A O	107	Sale	103	107	9	95	107
Pirelli Co (Italy) conv 7s___1952	M N	100½	----	a100⅛	a100⅛	4	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	67	73	66¾	66¾	1	60	69
Port Arthur Can & Dk 6s A_1953	F A	69⅛	Sale	69	69⅛	8	50	71
1st m 6s series B_____1953	F A	69	74	71	May'33	----	71	71
Port Gen Elec 1st 4½s ser C 1960	M S	65½	Sale	63½	66½	55	43½	70¾
Portland Gen Elec 1st 5s___1935	J J	95¼	98¾	98¼	99	7	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	44½	Sale	41½	45	18	18	52
Postal Teleg & Cable coll 5s_1953	J J	48½	Sale	45⅝	50	303	16⅛	54
Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	102⅛	Sale	102	102½	23	97	105¾
1st & ref 4½s_____1970	F A	102½	Sale	102	103¼	46	97¼	105⅝
1st & ref 4s_____1971	A O	97⅛	Sale	97	97⅝	68	90¼	100½
Pure Oil s f 5½% notes____1937	F A	90	Sale	87	90	21	68¾	90
S f 5½% notes_____1940	M S	87½	Sale	82	87¾	45	63½	87¾
Purity Bakeries s f deb 5s__1948	J J	85½	Sale	85	85½	7	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s_____1941	J D	23⅞	Sale	22¼	24	6	8½	24
Remington Arms 1st s f 6s__1937	M N	98	Sale	98	98½	22	58	100⅛
Rem Rand deb 5½s with war '47	M N	71	Sale	69⅞	71	68	a41¼	71
Repub I & S 10-30-yr 5s s f__1940	A O	90	95	86⅛	June'33	----	55	90
Ref & gen 5½s series A___1953	J J	70½	Sale	68⅛	70½	25	30	75
Revere Cop & Brass 6s ser A 1948	M S	84½	Sale	80	84½	2	49¾	84½
Rheinelbe Union s f 7s_____1946	J J	35	Sale	33¼	37	20	2½	66⅛
Rhine-Ruhr Water series 6__1953	J J	31	Sale	27	31	109	22½	57½
Rhine-Westphalia El Pr 7s__1950	M N	58	Sale	53	58	3	a42	77
Direct mtge 6s_____1952	M N	41½	Sale	40¼	42	20	31	70½
Cons M 6s of 1928_____1953	F A	40¼	Sale	38	41¾	67	30¾	70¼
Con M 6s of 1930 with warr '55	A O	38⅝	Sale	38	40	107	32	70
Richfield Oil of Calif 6s_____1944	M N	*		*			*	
Certificates of deposit	M N	26¼	Sale	26¼	27⅛	4	19½	32
Rima Steel 1st s f 7s_____1955	F A	45	49	45	45	8	37½	47
Roch G & El gen M 5½s ser C '48	M S	99	104½	104½	104½	1	96½	107
Gen mtge 4½s series D___1977	M S	----	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E_____1962	M S	100¼	101	101	101¾	11	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	94	Sale	90⅜	94	128	83	94
Ruhr Chemical s f 6s_____1948	A O	----	40	a30⅛	a30⅛	1	z38	62
St Joseph Lead deb 5½s____1941	M N	108½	Sale	107½	109	141	81	109
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	85	Sale	80	85	6	79	93
St L Rocky Mt & P 5s stpd_1955	J J	42	----	45	45	4	30⅞	45
St Paul City Cable cons 5s__1937	J J	----	50	48	Apr'33	----	42	51
Guaranteed 5s_____1937	J J	----	60	50	May'33	----	50	55
San Antonio Pub Serv 1st 6s 1952	J J	86⅝	99	88	June'33	----	88	90
Schulco Co guar 6½s_____1946	J J	36½	----	36	June'33	----	25	50
Stamped (July 1933 coup on)		40¼	Sale	40¼	40¼	1	20½	50
Guar s f 6½s series B____1946	A O	----	41	40	June'33	----	28	50
Stamped		----	50	40	June'33	----	40	58⅜
Sharon Steel Hoop s f 5½s__1948	F A	55	----	55	56	10	16	56
Shell Pipe Line s f deb 5s___1952	M N	89½	Sale	86	89¾	66	69	89¾
Shell Union Oil s f deb 5s__1947	M N	83⅜	Sale	78⅝	83⅜	27	65	83⅜
Deb 5s with warrants_____1949	A O	83¾	Sale	79	83¾	56	63½	83¾
Shinyetsu El Pow 1st 6½s__1952	J D	59	70	58	63	25	28	65
Siemens & Halske s f 7s____1935	J J	----	83½	a75⅛	June'33	----	73½	95
Debenture s f 6½s_____1951	M S	49⅝	Sale	49	51	34	49	82½
Sierra & San Fran Power 5s_1949	F A	98	Sale	97	98	22	91⅝	102
Silesia Elec Corp s f 6½s___1946	F A	30¼	33⅞	26½	30¼	14	26½	59½
Silesian-Am Corp coll tr 7s_1941	F A	35½	Sale	34½	36⅝	5	32	43⅛
Sinclair Cons Oil 15-yr 7s__1937	M S	101	Sale	101	102	89	90¼	102
1st lien 6½s series B____1938	J D	101	Sale	98⅞	102	66	88½	102
Sinclair Pipe Line s f 5s___1942	A O	102¾	Sale	102¾	103	19	99½	103¾
Skelly Oil deb 5½s_____1939	M S	82¼	Sale	80	82¼	28	59⅞	82¼
Solvay Am Invest 5s ser A__1942	M S	98	Sale	97	99½	75	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅞	Sale	105¼	106	56	99	107
S'west Bell Tel 1st & ref 5s__1954	F A	106½	Sale	105½	106½	118	100	107½
Southern Colo Power 6s A___1947	J J	74⅝	Sale	74½	75½	10	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104¾	Sale	104	105	123	100	105
Stand Oil of N Y deb 4½s__1951	J D	100	Sale	99¼	100	113	88¼	100
Stevens Hotel 1st 6s series A_1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	37½	Sale	37½	39½	67	20¼	44⅛
Syracuse Ltg Co 1st g 5s___1951	J D	110⅛	112	110⅛	110⅛	5	103	110⅛
Tenn Coal Iron & RR gen 5s_1951	J J	102	Sale	101⅛	102	6	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	72	80	70	June'33	----	50	76
Tenn Elec Pow 1st 6s_____1947	J D	87½	Sale	82½	87½	54	72	100¼
Texas Corp conv deb 5s____1944	A O	96	Sale	93½	96	192	77¼	96
Third Ave Ry 1st ref 4s____1960	J J	53	Sale	50	53	57	36	53
Adj inc 5s tax-ex N Y_Jan 1960	A O	31	Sale	30½	32¾	181	20⅝	33
Third Ave RR 1st g 5s_____1937	J J	92	97	92	92	3	83	92
Tobacco Prods (N J) 6½s__2022	M N	99	Sale	98	99	153	89	102
Toho Elec Power 1st 7s__1955	M S	70¼	Sale	70¼	72	18	41	72⅛
Tokyo Elec Light Co Ltd— 1st 6s dollar series_____1953	J D	60¾	Sale	57½	60⅞	159	30	61¾
Trenton G & El 1st g 5s____1949	M S	104¼	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s_1943	M N	38	Sale	38	38	1	15½	40
Trumbull Steel 1st s f 6s___1940	M N	80¾	80⅞	80	80⅞	6	39½	80⅞
Twenty-third St Ry ref 5s__1962	J J	21½	----	15	May'33	----	15	15
Tyrol Hydro-Elec Pow 7½s_1955	M N	49	55⅞	56	June'33	----	55	63½
Guar sec s f 7s_____1952	F A	----	57	58½	June'33	----	50	62¼
Ujigawa Elec Power s f 7s___1945	M S	72	Sale	71	72	8	37½	72
Union Elec Lt & Pr (Mo) — Gen mtge gold 5s_____1957	A O	104	Sale	103½	104½	4	94	104½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102½	Sale	102	103	38	100	105
Union Elev Ry (Chic) 5s____1945	A O	17¾	----	20	May'33	----	14⅝	20
Union Oil 30-yr 6s A__May 1942	F A	106⅛	Sale	106⅛	106⅛	2	99¾	106⅛
1st lien s f 5s ser C___Feb 1935	A O	100½	----	100½	100½	1	98½	100¾
Deb 5s with warr____Apr 1945	J D	95½	Sale	93	95½	33	75	95½
United Biscuit of Am deb 6s_1942	M N	101	Sale	100½	101⅛	21	95½	102
United Drug Co (Del) 5s___1953	M S	63	Sale	62⅛	67	101	43	71½
United Rys St L 1st g 4s___1934	J J	20	Sale	16	20	24	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	67⅛	Sale	64¼	68	132	29¼	68½
United SS Co 15-year 6s____1937	M N	85	90	85⅛	85⅛	3	75	88
Un Steel Works Corp 6½s A_1951	J D	29	Sale	28	31	41	26½	60¼
Sec s f 6½s series C_____1951	J D	28⅛	Sale	28⅛	31⅜	16	25½	60
Sink fund deb 6½s ser A___1947	J J	27½	Sale	26	31¼	55	24½	59½
United Steel Wks of Burbach-Esch-Dudelange s f 7s_____1951	A O	98¾	----	a98½	a98½	1	93¼	100
Universal Pipe & Rad deb 6s 1936	J D	26	----	25	25½	3	10	32
Unterelbe Power & Light 6s_1953	A O	41¼	Sale	37	41¼	81	30	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	71	72½	72	75⅜	9	52½	75⅜
Utah Power & Light 1st 5s__1944	F A	76⅛	Sale	74⅞	76½	33	57½	77
Utica Elec L & P 1st s f g 5s 1950	J J	103⅛	105½	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	105	Sale	105	105	2	99½	108¼
Util Power & Light 5½s____1947	J D	38½	Sale	35	38⅞	126	13⅛	41
Deb 5s with warrants____1959	F A	34	Sale	31½	35	99	12	37
Deb 5s without warr_____1959	F A	30⅛	----	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	69	Sale	69	69¼	26	34¾	71¾
Vertientes Sugar 1st ref 7s__1942 Certificates of deposit	----	16	16⅞	14½	16	9	1½	17⅛
Victor Fuel 1st s f 5s_____1953	J J	21½	----	20	20	6	10½	20
Va Elec & Pow conv 5½s__1942	M S	103	104¾	102⅜	103¼	15	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	60	Sale	59	60	3	47⅜	60
Va Ry & Pow 1st & ref 5s__1934	J J	101¼	Sale	101¼	101½	27	97½	103
Walworth deb 6½s with warr '35	A O	35	Sale	35	35	1	10	35
Without warrants_____	A O	24	----	25	June'33	----	16¼	25
1st sinking fund 6s ser A___1945	A O	38¼	Sale	34½	38½	48	8½	38½
Warner Bros Pict deb 6s____1939	M S	36	Sale	35½	38	332	12	39
Warner Co 1st 6s with warr_1944	A O	27	Sale	26⅞	27	31	10	27
Without warrants_____	A O	26⅛	50	23	June'33	----	12⅝	24⅛
Warner-Quinlan Co deb 6s__1939	M S	37	Sale	31½	37	44	13½	38¼
Warner Sugar Refin 1st 7s__1941	J D	105⅞	----	105¾	June'33	----	102½	106
Warren Bros Co deb 6s____1941	M S	71½	Sale	68	71⅞	54	30	75¼
Wash Water Power s f 5s__1939	J J	104¾	105¼	105	105	5	100½	106
Westchester Ltg 5s stpd gtd_1950	J D	107¼	Sale	106¼	107¼	7	102	110½
West Penn Power ser A 5s__1946	M S	105¾	Sale	105⅝	105¾	12	100⅛	108
1st 5s series E_____1963	M S	106	Sale	106	106⅛	22	100¼	109⅛
1st sec 5s series G_____1956	J D	106	Sale	105¼	106	31	99½	107
Western Electric deb 5s___1944	A O	100½	Sale	100	100⅞	90	81	102
Western Union coll trust 5s_1938	J J	85⅞	Sale	85½	87	16	52	87
Funding & real est g 4½s_1950	M N	76⅛	Sale	71	76⅛	40	37½	76⅛
15-year 6½s_____1936	F A	94	Sale	92	95	50	55	95
25-year gold 5s_____1951	J D	79½	Sale	79	82	66	36½	82
30-year 5s_____1960	M S	79½	Sale	77	80½	96	36¾	80½
Westphalia Un El Power 6s_1953	J J	29	Sale	27½	30⅜	61	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	82	Sale	80	82	11	52	83⅛
1st & ref 4½s series B____1953	A O	71⅝	Sale	71⅝	73½	18	41⅜	73⅞
White Sew Mach 6s with warr '36	J J	40⅝	----	45	June'33	----	a27	45
Without warrants_____	J J	47½	Sale	47½	47½	7	22½	47½
Partic s f deb 6s_____1940	M N	49	Sale	45	49	13	22¼	49
Wickwire Spencer St'l 1st 7s_1935 Ctf dep Chase Nat Bank	----	10	12	8½	12	22	1⅛	12
7s (Nov 1927 coupon) Jan 1935 Ctf dep Chase Nat Bank	M N	9	Sale	7	10⅛	25	⅞	10⅛
Willys-Overland s f 6½s___1933	M S	52⅝	Sale	50¼	52⅝	17	35	79⅝
Wilson & Co 1st s f 6s A___1941	A O	98⅜	Sale	97½	99½	26	84	99½
Youngstown Sheet & Tube 5s '78	J J	80⅛	Sale	79½	80⅛	133	52	80¾
1st mtge s f 5s ser B____1970	A O	79½	Sale	79½	80⅞	42	52¼	81½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended July 7.	Interest Period	Price Friday July 7. 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						3¾	11¼
Small	J J	9½	11¾	11¼	11¼	11	3¼	10½
		----	----	10½	10½	5		
Railroad.								
Balt & Ohio conv 4½s_____1933	M S	97	Sale	95¼	97	24	67	97
Chic & No West deb 5s____1933	M N	86	87	87	June'33	----	58	88
Registered	M N	----	----	80	May'33	----	59	80
Galv Hous & Hend 1st 5s___1933	A O	84	Sale	84	84	10	55	84⅞
Norfolk South 1st & ref 5s A_1961	F A	14½	Sale	8¾	15	122	2½	15
St Louis Iron Mt & Southern— Riv & G Div 1st g 4s____1933	M N	61	Sale	57	61	270	35⅜	61
Seaboard Air Line 1st g 4s__1950	A O	26⅜	Sale	22	26⅜	26	1⅞	26⅜
Gold 4s stamped_____1950	A O	24½	Sale	22	26½	28	5⅛	26½
Refunding 4s_____1959	A O	15	Sale	8	16¾	272	1⅜	16¾
Atl & Birm 30-yr 1st g 4s__1933	M S	28	Sale	20	31	34	6	31
Industrials								
Abitibi Pow & Paper 1st 5s__1953	J D	30¼	Sale	25¾	32⅛	215	10¾	32⅛
American Chain deb s f 6s___1933	A O	64¼	70	68	75	15	38	75
Chic Rys 5s stpd 20% part paid	F A	63	Sale	61¾	63	7	49	63
Cuban Cane Prod deb 6s____1950	J J	6⅛	Sale	4¼	6¾	699	¾	6¾
East Cuba Sug 15-yr s f g 7½s'37	M S	18¾	Sale	17¾	20	61	2⅝	20
Fisk Rubber 1st s f 8s_____1941	M S	75	Sale	72¾	75½	35	45	76
Gen Theatres Equip deb 6s_1940	A O	5⅜	Sale	4¾	5⅜	65	1	7
Gould Coupler 1st s f 6s___1940	F A	16	Sale	11½	16½	49	4⅞	16½
Interboro Rap Tran 6s_____1932	A O	28	Sale	26	30	105	12	30
10-year 7% notes_____1932	M S	70	Sale	67⅛	70	142	51½	71
Manati Sugar 1st s f 7½s__1942	A O	24	31	----	----	----	5	34
Stmpd Oct 1931 coupon___1942	A O	6	----	25	June'33	----	2	25
Pan-Am Pet Co (Cal) conv 6s '40	J D	38¼	Sale	38¼	38¼	16	25⅛	39⅞
Pressed Steel Car conv g 5s _1933	J J	54	Sale	53	54	19	35¼	59
Richfield Oil of Calif 6s____1944	M N	28	Sale	27	28½	41	21	32¾
Stevens Hotels series A____1945	J J	25¼	Sale	22⅞	25⅜	77	10	25⅜

r Cash sales a Deferred delivery. z Optional sale, July 6, $1,000 at 30⅛. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 1 to July 7, 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	120	111	120	150	80 Jan	120 July
Boston Elevated 100	63½	63½	64⅞	650	53⅛ May	70 Feb
Boston & Maine—						
Cl A 1st pfd stpd 100		25½	27	67	6 Feb	27 June
Class A 1st preferred 100		22	22	25	12 May	22 June
Cl B 1st pref. stmpd 100	29	29	33	32	10 Apr	33 July
Class B 1st preferred 100		28	28	10	20 May	28 July
Cl C 1st pref stmpd 100	29⅞	26⅜	29⅞	230	8 Apr	29⅞ July
Class C 1st preferred 100		25	25	46	25 July	25 July
Class D 1st pref stpd 100	49	35	49	240	14½ Jan	49 July
Prior pref stpd 100	55	49¾	55	383	17 Feb	55 July
Preferred stamped 100		16	16	10	6 Feb	16 July
East Mass St Rys com 100		2	2⅛	110	20c Jan	2⅛ July
1st preferred 100		8	8	5	1½ Jan	8 June
Preferred B 100		4½	8	103	¾ Jan	8 July
Maine Central 100		12	12	60	3¼ Apr	12 July
Preferred 100		21	31	285	15 May	31 July
NYN Haven & Hartford 100		29¾	33⅜	810	11¾ Mar	33⅜ July
Norwich & Worcester 100		93½	93½	13	78 May	93½ July
Old Colony RR 100		89	89½	15	73 Mar	91 June
Pennsylvania RR 50	41⅛	32½	42½	2,660	10 Feb	42⅛ July
Vermont & Mass 100		96	98	24	89 Feb	98 July
Miscellaneous—						
Am Continental Corp com	5⅛	5¼	5¾	625	3 Feb	6¼ June
Amer Pneu Service 25	2⅛	2⅛	2¾	1,735	25c Mar	2¾ July
Preferred 50		5½	6½	425	1 Apr	6½ July
1st preferred 50	25	25	25	18	7½ Feb	25 June
Amer Tel & Tel 100	131⅞	128⅜	134	3,626	86¼ Apr	134 July
Amoskeag Mfg Co	9	8	9	1,260	1¾ Mar	9⅛ June
Andes Petroleum 1	22c	16c	22c	7,320	5c Apr	33c June
Bigelow Sanford Carpet		29	30	255	6 Feb	30 June
Boston Personal Prop Trust	13	12	13	25	7 Mar	13 July
Brown Co 6% cum pref 100		12	13	320	1½ Jan	13 June
East Boston Land 10		75c	75c	10	50c Apr	1½ June
East Gas & Fuel Assn—						
Common	11¼	10	11¼	570	3¾ Apr	12 June
6% cum pref 100	59⅛	57	59⅛	499	35⅜ Apr	64 June
4½% prior preferred 100	64	62½	64	121	54 Apr	69 Dec
Eastern Steamship Lines	16	16	17	826	5 Jan	17 July
Preferred *	40⅛	x40⅛	42	65	26½ Apr	42 July
Edison Elec Illum 100	164¾	162	165	276	133 Mar	183 Jan
Employers Group	9¼	9¼	9¾	106	5 Jan	10¼ June
General Capital Corp	25	23½	25	505	13⅛ Mar	26 June
Gilchrist Corp	6¾	6½	6¾	25	1¼ May	7 June
Gillette Safety Razor		14¾	18¾	5,006	9⅜ Apr	20⅜ Jan
Hathaway's Bakeries pref	30	30	30	15	15½ May	30 July
Hygrade Sylvania Lamp Co		24	24⅞	185	12 Feb	24⅞ July
Hygrade-Sylvania Lamp pf		80	80	20	64 Jan	80 July
International Hydro Elec		9½	10⅜	406	2⅜ Apr	10⅜ June
Libby McNeil & Libby		6⅛	6⅛	100	1⅛ Jan	7 June
Loew's Theatres 25		5½	5½	5	5 May	8 Jan
Mass Utilities Assoc v t c	2½	2½	3	534	1¾ Apr	3⅛ June
Merganthaler Linotype 100	29	x27½	30	275	15¼ Feb	34½ June
New Engl Pub Service		3	3½	125	1½ Mar	4 Jan
New Eng Tel & Tel 100	94½	93½	95	789	67 June	95 June
Pacific Mills 100	27½	27	29½	2,302	5¾ Mar	29½ July
Ry Light & Securs Co		14	14	25	8 Mar	14 July
Reece Folding Mach Co 100		1½	1½	10	1 May	1½ June
Shawmut Assn tr ctfs *	10	9½	10	1,420	6⅛ Jan	10 May
Stone & Webster *		16⅛	18	1,974	5⅛ Feb	18 July
Swift & Co 25	20¾	20½	21¼	1,987	7 Feb	23½ June
Torrington Co *	36⅞	36⅞	39	240	22 Apr	40 June
Union Twist Drill 5		11½	11½	110	6 Mar	12¼ June
United Founders com *	2⅝	2	2¾	3,410	¾ Apr	2¾ June
U Shoe Mach Corp 25	54¼	49½	55	3,637	33 Jan	55 July
Preferred 25	32	31¾	32	205	30⅛ Jan	32⅜ June
Waldorf System Inc		11½	11½	170	5⅛ Feb	13⅜ June
Warren Bros Co *	19½	18⅞	21½	4,325	2⅜ Feb	22⅜ June
Mining—						
Calumet & Hecla 25	8⅜	8	8⅜	251	1⅞ Feb	9½ June
Copper Range 25	6⅛	4¾	6½	3,258	1¾ Apr	6½ July
Isle Royal Copper 25	2⅞	2	2¾	1,385	⅛ Jan	2¾ July
Mohawk Mining 25		7½	7¾	550	7 June	13⅛ Feb
New River Co pref 100		24⅛	25	50	7½ Apr	25 July
Nipissing Mines 5		2½	2¼	5	85c Jan	3 June
North Butte 2.50	86c	80c	99c	6,653	20c Jan	1⅛ June
Old Dominion Co 25	1¼	1¼	1¾	20	40c Apr	1¾ June
Pond Creek Pocohontas Co	16¼	16¼	17	965	9¼ Jan	17¾ June
Quincy Mining 25	3⅞	2⅝	4	3,145	30c Feb	4½ June
Utah Apex Mining 5	1½	1⅛	1½	265	31c Jan	1¾ June
Utah Metal & Tunnel 1	90c	61c	95c	5,987	25c Jan	95c July
Bonds—						
Amoskeag Mfg Co 6s 1948		62	62	$1,000	31 Feb	65 June
Brown Co 5½s 1946		39	39	2,000	17 Mar	45 June
Chic Jct Rys Stk Yds 4s '40	89⅛	89⅛	89⅛	1,000	82 May	91 Feb
Chic Jct Ry & Un Stk 5s '40	98	97⅞	98	3,000	93 May	98½ Feb
E Mass St RR ser A 4½s'48	33½	x32¾	35½	6,000	24 Jan	35½ July

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 1 to July 7, 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 *	38½	36	38½	450	21¾ Jan	38½ July
Acme Steel Co cap stk 25	39½	37¼	39½	750	10 Feb	39½ July
Adams (J D) Mfg com *		4	4	50	4 July	11¼ June
Adams Royalty com *		4	4	50	1 Feb	4 June
Allied Products Corp cl A *	19½	19	20	800	4 May	24½ June
American Pub Serv pref 100		8	10	180	2⅛ Apr	13¾ June
Asbestos Mfg Co com 1	4¾	4½	4⅞	2,450	2 Apr	7⅛ June
Assoc Tel & Tel 7% pf 100		7	7	10	1 Apr	7 July
Associates Invest Co com *		42½	45	150	31 Mar	45 July
Assoc Tel Util—						
Common *	⅛	⅛	⅛	4,550	⅛ Apr	1¾ June
$6 conv pref A *		2½	2½	20	⅝ May	4½ Jan
Automatic Washer conv pf *		1½	1½	50	1 Apr	1½ July
Bastian-Blessing Co com *	x12¾	12	13	4,400	3 Feb	15¼ June
Bendix Aviation com *	20	18⅜	20⅜	17,300	6⅛ Feb	20⅜ July
Berghoff Brewing Co 1	15	13⅜	17	25,950	12 May	18½ June
Binks Mfg cl A conv pref *		2	4	270	1 Apr	8 June
Borg-Warner Corp com 10	20⅝	19¾	21⅝	23,800	5⅜ Feb	21⅝ July
Brach & Sons (E J) com *		8	8½	400	3¾ Apr	10 June
Brown Fence & Wire—						
Class A *		7	7	50	4¼ Feb	10½ June
Class B *	3¼	3¼	3½	250	1 Jan	4¼ May
Bruce Co (E L) com *		16	17	250	4¾ Jan	17½ June
Butler Brothers 10	5¾	5⅜	6	8,450	1⅜ Feb	6¼ June
Central Ill P S pref *	24⅝	24	26	170	14½ May	33½ Jan
Cent-Ill Secur—						
Convertible preferred *		6¾	6⅞	150	5 Feb	8 June
Central Pub Serv Corp A 1		⅛	⅛	350	⅛ Mar	1 June
Central Pub Util—						
Class A *	⅜	½	¾	700	⅛ Feb	1 June
Cent S W Util—						
Common *	3⅝	2⅞	3¾	14,050	1 Feb	5 May
Prior lien preferred *		21½	23¾	190	8⅛ Feb	27 June
Preferred *		16	18	120	5 Mar	21 May
Chain Belt Co com *	17½	17½	17½	20	9 Mar	17½ July
Cherry Burrell Corp com *	5	5	5	10	4⅞ Jan	8 Apr
Chic City & Con Rys com *		¼	¼	200	⅛ Jan	¾ May
Partic pref ctfs of dep *	1¾	1¾	1¾	100	1 June	2½ May
Chicago Corp—						
Common *	4½	4	4⅝	43,400	1 Feb	5 June
Preferred *	32	27½	32	15,900	12⅞ Apr	32 July
Chicago Mail Order com 5	19¾	15	19¾	9,050	14¼ June	19¾ July
Chi & N W Ry com 100	15¾	9	16	16,800	1⅞ Apr	16 July
Chicago Rys—						
Partic ctfs "2" 100	⅜	⅜	⅜	70	⅛ May	¾ Jan
Chicago Towel conv pref *		67½	67½	20	59½ Jan	67½ July
Chicago Yellow Cab cap *		13½	15½	1,000	6 Apr	22 May
Cities Service Co com *	4¾	4½	4⅞	13,300	2 Feb	6¼ May
Club Aluminum Uten Co *	¾	¾	¾	100	⅛ Feb	1¼ May
Coleman L'p & Stove com *		8	8	100	6¼ May	8 July
Commonwealth Edison 100	68⅝	64⅞	68½	3,150	50 Mar	82 Jan
Consumers Co—						
Common 5		⅝	1	600	½ Apr	1½ May
6% prior pref A 100		5½	6	40	1½ Apr	6 July
Continental Steel com *	11¼	9¾	12	1,000	6 Apr	12 May
Cord Corp 5	12⅝	11⅝	12⅝	58,750	4⅛ Jan	12⅝ June
Crane Co—						
Common 25	10⅞	9	11½	7,950	3 Feb	11½ July
Preferred 100	52	49⅛	53	440	15 Feb	53 May
Curtis Lighting Inc com *	5	2¾	5	110	2⅛ Jan	5 July
Dayton Rubb Mfg A com *		4	4	50	1 Jan	6 June
De Mets Inc pref w w *	15	13½	15	90	4½ Jan	15 July
Dexter Co (The) com 5	8⅞	7	8⅞	530	2 Jan	8⅞ July
Eddy Paper Corp (The) *		11⅞	15	150	1⅛ Feb	15 July
Elec Household Util Corp 5	12	11½	12⅛	1,200	3 Feb	13⅜ June
Gardner-Denver Co com *	10½	9¾	10½	120	7½ May	10½ July
Godchaux Sugar cl B *		6½	7	450	¾ Mar	8½ June
Goldblatt Bros Inc com *	25⅝	24⅜	26	1,850	10¼ Mar	27½ June
Great Lakes Aircraft cl A *	1¼	1¼	1⅜	2,050	¼ Feb	2 June
Great Lakes D & D *	17¼	16⅜	18½	2,800	6⅛ Feb	20 May
Greyhound Corp com *	1⅝	1	1⅝	17,650	⅝ May	2⅜ May
Grigsby Grunow Co com *	3	2¼	3⅛	34,700	⅝ Apr	3¼ June
Hall Printing common 10	9¼	7¾	9⅞	8,900	3⅛ Mar	9⅞ July
Harnischfeger Corp com *		10	10	100	2½ Mar	10¼ June
Hart-Carter conv pref *	7	6	7	850	3⅛ Jan	8⅞ June
Hart Schaf & Marx com 100	25	18	25	180	5 May	25 July
Hormel & Co common *	20	19¾	20	300	12 Feb	21 June
Houdaille-Hershey cl B *	5⅝	5¼	5¾	1,800	1 Feb	6¾ June
Class A *		12	12	100	3¼ Mar	14⅞ June
Illinois Brick Co cap 25		7½	7½	100	3½ Jan	8 May
Illinois Nor Util pref 100		62	62	10	53½ Apr	66⅞ Feb
Indep Pneum Tool v t c *		16	16	100	6⅛ Apr	16 June
Iron Fireman Mfg v t c *	7¾	7¾	8¼	800	3 Feb	8¼ July
Jefferson Electric com *	11½	9⅛	11½	1,100	3⅛ Mar	11½ July
Kalamazoo Stove com *	28⅛	28⅛	30	600	4 Feb	37½ June
Katz Drug Co common 1		23⅞	25	500	17½ Mar	27¾ June
Ken-Rad Tube & L com A *		3⅛	3⅛	50	1⅛ Feb	4⅛ June
Keystone St & Wire com *	14	13	16	1,000	4 Mar	16 July
Libby McNeill & Libby—						
Common 10	7	6	7⅛	6,300	1¼ Feb	7⅞ June
Lincoln Printing Co com *		1⅛	1½	390	1 Jan	2¼ May
Lindsay Light Co com 10	3⅞	3¼	3⅞	350	1⅛ Feb	4⅛ May
Lindsay Nunn Pub $2 pref *	4	4	4	150	2 Jan	6¾ Apr
Lion Oil Ref common *	8	5⅛	8	1,900	1⅛ Feb	8 July
Lynch Corp com 5	31½	31⅞	33½	1,550	8 Feb	36 May
McGraw Elec com *	4⅝	4⅛	4⅝	500	1½ Apr	6 June
McQuay-Norris Mfg com *	43½	43½	43½	100	23¾ Feb	43½ June
McWilliams Dredg com *		14¼	14½	150	7 Jan	16¼ May
Manhattan-Dearb'n com *	3¼	3	3¼	100	1⅛ Mar	5 June
Marshall Field common *	17¼	17	18	12,900	4⅜ Feb	18 June
Mer & Mfrs Sec A com *	2	2	2	200	⅝ May	2½ June
Mickelberry's Food Prod—						
Common 1	6¾	6¼	7	1,050	2¼ Feb	7¼ June
Middle West Util new *	⅝	½	⅝	5,350	⅛ Jan	¾ May
$6 conv pref A *		2½	2½	50	⅛ Feb	3½ May
Midland United—						
Common *	1¼	1	1½	2,300	¾ May	2¾ June
Convertible preferred *	2⅛	1½	2½	750	⅞ Apr	5¼ June
Midland Utilities Co—						
7% prior lien 100		3	3½	40	3 Feb	8 June
Preferred 7% A 100		2⅛	2⅛	100	1 Jan	4 May
Modine Mfg Co com *		15	15	50	6⅛ Apr	15½ Jnue
Monroe Chemical com *	3	2½	3	50	2 Apr	4½ May
Mosser Leather Corp com *	8½	8½	8½	10	1¼ Jan	10 June
Muskegon Motor Spec A *		6	7½	130	1½ Apr	7½ June
Nachman Springf'd com *		8	8	50	3¾ Mar	10 June
Natl Leather com 10	2⅛	1⅞	2½	3,500	⅛ Mar	3 May
Nat'l Sec Invest Co com 1		2½	2½	250	½ Mar	2¾ June
Natl Standard com *	22½	22	22½	250	Feb	25 June
Natl Union Radio com 1	2	1½	2	,250	⅜ May	3 June
Noblitt-Sparks Ind com *	27¼	27	28¼	500	9½ Mar	28¼ July
North Amer Car com *		5⅞	7	300	2½ Apr	8 May
Northwest Bancorp com *	9¼	8¼	9⅞	2,300	5 Feb	14 June
Northwest Eng com *		9	9	150	2⅛ Jan	10 June
Parker Pen Co com 10		7	7	50	3 Apr	8½ May
Perfect Circle (The) Co *	26	24½	26	500	16 Jan	27⅝ June
Pines Winterfront com 5	2¼	2¼	2¼	50	1 Feb	3½ June
Potter Co (The) com *		2	2¼	400	¾ May	3½ June
Prima Co common *	26	26	28½	8,000	10 Feb	28½ June
Process Corp com *	3⅝	3½	4⅛	950	1 Apr	6⅛ May
Public Service of Nor Ill—						
Common *	34	32	34¾	2,250	16 Apr	48 Jan
Common 100	32¼	32⅛	34	550	16 Apr	47 Jan
6% preferred 100		65	65	140	37½ Apr	85 Jan
Quaker Oats Co—						
Common *	140½	138	140½	480	63 Feb	140½ July
Preferred 100	115¾	114½	115¾	260	106 Apr	117 Jan
Railroad Shares com *	1⅝	1⅛	1⅝	2,850	½ Jan	2 June
Rath Packing Co com 10		25	26	200	15¾ Jan	27 May
Reliance Internat Corp A *		4⅛	4⅛	200	1⅛ May	4⅜ June
Reliance Mfg Co—						
Common 10		16	17	300	6 Feb	18⅛ June
Ryerson & Sons Inc com *	19¼	19	19¼	300	7⅛ Mar	20 May
Seaboard Util Shares *	1	¾	1	1,750	¼ Mar	1⅜ May
Sears, Roebuck & Co com *	44½	39½	46¼	4,500	13¾ Feb	46¼ July
Shaler Co (The) cl A *	5¾	5¾	5¾	100	5¾ July	6 May
Signode Steel Strap—						
Preferred 30		7½	8	70	4 Feb	8 June
Southern Union Gas com *	⅜	⅜	⅜	500	⅛ Jan	1⅜ May
Standard Dredge—						
Common *	2½	2⅛	2½	100	½ Mar	4 May
Storkline Fur conv pfd 25	5½	5½	5½	100	3⅜ Jan	8 May
Studebaker M Ord cl A *		½	½	1,000	⅛ May	2 June
Common *		¾	¾	700	⅛ May	1½ June
Super Maid Corp com *	4½	4	4½	2,500	⅛ Apr	5 June
Swift International 15	29	28⅛	30½	7,150	12⅛ Feb	32½ June
Swift & Co 25	20¾	19¾	21⅛	19,950	7 Feb	23 June
Thompson (J R) com 25	12	11½	13½	3,100	6⅛ Mar	15¾ June
20 Wacker Drive Bldg—						
$6 preferred *		⅜	⅜	10	⅜ June	¾ Feb
United Gas Corp com 1	6	5	6	550	2 Jan	6 July
United Ptrs & Pubs com *	1	1	1	50	⅛ Feb	1 July
U S Gypsum 20		46½	46½	100	18 Mar	46½ July
Preferred 100		114½	114½	10	101¼ Apr	115 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.
U S Rad & Tel com *	22¼	18½	23¼	21,600	6¾ Feb	23¼ July
Utah Radio Prod com *	1⅞	1⅞	2	800	¾ Jan	2½ June
Util & Ind Corp *	2⅜	2⅜	2½	1,250	⅝ Feb	3⅛ June
Convertible preferred *	6¼	5½	6¼	2,900	1⅛ Mar	7 June
Viking Pump Co com *	------	4¼	4½	140	3 Mar	6¾ June
Vortex Cup Co com *	8½	8⅛	8½	850	4⅝ Feb	10⅛ June
Wahl Co com *	------	1½	1½	400	¼ Jan	1⅞ June
Walgreen Co common *	19½	18¾	20¼	9,350	11⅛ Feb	20¼ July
Ward (Montg) & Co cl A *	------	78¾	79¾	340	47⅛ Feb	80 June
Waukesha Motor Co com *	------	40	44¼	50	12 Feb	45 June
Wayne Pump Co—						
Common *	1½	1½	1½	200	¼ Mar	2½ June
Wieboldt Stores Inc com *	12½	12½	13¾	400	4 Apr	14¾ June
Williams Oil-O-Matic com *	------	3	3	100	2 May	4¼ June
Wisconsin Bank Shares—						
Common (new) *	6¾	6½	6¾	650	3 Apr	10 Jan
Wolverine Portl Cem cap 10	------	3½	4	220	1½ June	4 July
Yates-Amer Mach pt pf *	2½	2½	3¼	3,510	¾ Jan	3½ July
Zenith Radio Corp com *	------	2	2⅛	700	½ Mar	2¾ May
Bonds—						
Chic City Rys 5s ctfs 1927	------	56¾	56¾	$1,000	42 Mar	56¾ July
Chicago Railways—						
1st mtge 5s 1927	------	62	62	1,000	49 Mar	62 June
1st mtge 5s ctfs of dep '27	62¾	60¾	62¾	6,000	48¼ Mar	62¾ July
5s series A 1927	------	18	18	2,000	11 Jan	23 May
208 So La Salle St Bldg—						
5½s 1958	------	34¼	34¼	1,000	18¾ Feb	34¼ July

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 1 to July 7, 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 Pr & Paper com *	2⅛	2	2¼	11,505	15c Mar	2¼ July
6% preferred 100	9½	8	10	935	1 Jan	10 July
Alberta Pacific Grain A *	------	8	10	235	3¼ Mar	10 July
Preferred 100	34	32	35½	117	20 Apr	35½ July
Beatty Bros *	------	12½	12½	20	3½ Jan	15 June
Bell Telephone 100	110	106	111	638	80 Apr	111 July
Blue Ribbon Corp com *	------	19	20	170	10 Feb	20 July
Brantford Cord 1st pref 25	------	21	21½	25	18 Jan	21½ July
Brazilian T L & Pr com *	16¼	16	17½	35,517	7⅛ Mar	17⅞ July
Brit Col Packers com *	------	5	6	345	1 Apr	6 July
Preferred 100	------	18	19	260	6 Jan	20 June
Brit Col Power A *	------	25½	27	180	14⅛ Apr	27 July
Building Products A *	21	17	21	700	10½ Apr	21 July
Burt F N Co com 25	36	33	36	385	20 Feb	36 July
Brewers & Distillers *	2.00	1.85	2.15	68,390	.55 Jan	2.15 July
Canada Life 100	------	405	405	1	400 Jan	425 Jan
Canada Bread com *	8¼	7	9¼	8,947	1¼ Jan	9¼ July
1st preferred 100	------	76½	76½	10	40 Mar	76½ July
B preferred 100	------	30	31	20	7 May	31 July
Canada Cement com *	8¼	7½	10⅝	35,737	2¼ Feb	10⅝ July
Preferred *	44½	37	45	1,045	13 Apr	45 July
Canada Steamship pref 100	6	5	6	40	2¼ Mar	9¼ May
Can Wire & Cable B *	------	12½	12½	100	7 Apr	14 June
Can Car & Fdry *	11⅛	7¾	11½	10,720	3 Apr	11½ July
Preferred 25	19½	17¾	20	420	9½ Apr	20 July
Canadian Canners com *	------	8½	9	1,904	2½ Mar	9 July
Conv preferred *	11½	9½	11½	3,007	3 Apr	11½ July
1st preferred 100	77	75¾	77	88	46 Apr	77 July
Can Dredging & Dock com *	20½	17	21½	1,535	10 Mar	21½ July
Can General Elec com 50	------	120	120	35	100 Feb	123 June
Preferred 50	59	56½	59½	64	51 Mar	59½ July
Can Industrial Alcohol A *	9¾	9¾	12	15,623	1½ Mar	14 June
B *	8	8	8½	190	¾ Mar	10½ June
Canadian Oil com *	16¾	12	18	5,648	6½ Apr	18 July
Preferred 100	------	90	95	46	79 May	96 Jan
Canadian Pacific Ry 25	21¼	19½	21⅝	35,180	9 Apr	21⅝ July
Cockshutt Plow com *	13⅛	13	14	3,302	3¼ Feb	15⅛ June
Conduits Co com *	4	4	4	50	4 July	4 July
Consolidated Bakeries *	12¼	11	13⅛	3,136	2 Jan	13⅛ July
Consolidated Industries *	2	2	2	50	½ Apr	2½ June
Cons Mining & Smelting 25	139	134½	139½	2,653	54 Mar	139½ July
Consumers Gas 100	183	181½	183	50	170 Jan	185 June
Cosmos Imp'l Mills com *	------	8	8	15	2 Apr	8½ June
Crow's Nest Pass Coal 100	------	10	10	10	8 June	20 Feb
Dominion Stores com *	23½	23½	24¾	760	12⅞ Feb	24¾ July
Economic Investment 50	------	15	15	40	7 Feb	15 June
Eastern Steel Prod com *	14	8	14	260	8 June	14 July
Easy Wash'g Mach com *	1¾	1⅛	1¾	295	1 June	1¾ July
Ford Co of Canada A *	13¾	13⅜	14½	9,032	6 Apr	15 June
General Steel Wares com *	6	5	6	105	¾ Mar	6½ June
Goodyear T & Rub pref 100	104	103¼	106	402	80 Apr	106 July
Gypsum, Lime & Alabast *	7	5¾	7½	11,810	1¼ Feb	7½ July
Hamilton Cottons pref 30	------	13⅞	13⅞	10	4 Apr	13⅞ July
Hinde & Dauche Paper *	7½	5¾	8	865	2¾ Mar	8 July
Hunts Limited B *	------	10	10	30	5 May	10 July
Intl Milling 1st pref 100	------	102	105	32	98 Jan	105 July
International Nickel com *	21.25	20.75	22.25	50,687	8.15 Mar	22.25 July
Intl Utilities A *	12	11½	13½	60	5½ Apr	13½ July
B *	3½	3	3½	100	1⅜ May	3⅞ June
Kelvinator of Can com *	4½	4	4½	45	¾ Mar	5 June
Lake of Woods Millg com *	18	16	18	145	5 Mar	18 July
Laura Secord Candy com *	42	41½	42	157	36 Jan	45 June
Loblaw Groceterias A *	15¾	14½	15¾	6,377	10½ Apr	15¾ July
B *	15½	13½	15½	1,081	10⅛ Mar	15½ July
Maple Leaf Millg com *	------	8	11	70	3 May	11 July
Preferred 100	------	18	25	45	5 Apr	25 July
Massey-Harris com *	10	9½	11¼	27,466	2⅝ Mar	11½ June
Monarch Knitting pref 100	------	40	40	50	20 Apr	40 July
Moore Corp com *	16¼	15	16½	2,164	5 Mar	16½ July
A 100	------	95	95	4	65 Apr	95 July
B 100	------	115	125	30	70 Apr	125 July
Muirheads Cafeterias com *	1½	1½	1½	15	¼ Feb	2 June
Orange Crush com *	------	1½	1¾	85	½ May	2⅛ June
2d preferred *	------	2	3½	55	⅜ Apr	3½ July
Page-Hershey Tubes com *	67	64½	68	360	40 Apr	68 July
Photo Engravers & Elec *	16	14	16½	510	8 Apr	16½ July
Pressed Metals com *	24	22	25	1,679	8 Apr	26 June
Riverside Silk Mills A *	17⅛	16	17¼	195	7 Mar	17¼ July
Simpson's Ltd pref 100	38	37	38	137	6 Mar	40 June
Standard Chemical com *	10	7	10	420	4 Apr	10 June
Standard Steel Cons com *	12¾	4	12¾	27,525	1 Jan	12¾ July
Steel Co of Canada com *	30	28	30½	1,355	14⅜ Feb	30½ July
Preferred 25	------	32¾	32¾	90	25 Mar	32¾ July
Tip Top Tailors com *	9	8	9	50	1 Mar	12 June
Union Natural Gas *	6½	4½	6½	2,760	2⅜ May	6½ June
Walkers Hiram com *	34¼	33¾	38½	24,497	4 Mar	41 June
Preferred *	15½	14½	16⅝	11,949	9⅜ Mar	17 June
West'n Can Flour Mills *	------	10½	12	305	4 Feb	12 July
Weston Ltd, Geo *	44	44	47	640	16½ Mar	49 June
Preferred 100	------	82	82	25	67 May	83 June
Winnipeg Electric com *	------	4	4	25	1⅞ May	4¾ June
Preferred 100	------	8	8½	50	5 Apr	9⅝ June
Bank—						
Commerce 100	175	155	175	693	120 Apr	175 July
Dominion 100	170	160	170	119	124 Apr	170 July
Imperial 100	185	165½	185	73	123 Apr	185 July
Montreal 100	220	197	220	192	151 Apr	220 July
Nova Scotia 100	------	262	275	57	228 Apr	275 July
Royal 100	180	160	180	257	123½ Apr	180 July
Toronto 100	------	195	200	11	152 Apr	200 July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Loan and Trust—						
Canada Permanent 100	------	155	155	7	120 May	165 June
Huron & Erie Mortgage 100	------	90	90	5	77 May	102 Jan
National Trust 100	175	171	175	15	165 May	212 Jan
Toronto General Trusts 100	150	150	150	39	138 Mar	167 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, July 1 to July 7, 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 *	4	4	4	100	3 Feb	5 June
Bissell Co (T E) com *	------	4	4	11	2½ June	4 July
Brewing Corp common *	1.50	1.25	1.50	703	15c Jan	2.00 May
Preferred *	9½	9	9½	844	¾ Mar	15½ May
Can Bud Breweries com *	9⅛	9	9¼	1,685	5⅛ Apr	10 May
Canada Malting Co *	30	29¼	31¼	7,348	13¼ Mar	31¾ June
Canada Vinegars common *	22	22	22¼	360	13½ Jan	25 May
Canadian Wineries *	4	4	4½	180	1¼ Jan	4½ July
Can Wire Bd Boxes A *	------	6¾	7	120	3½ Mar	9 May
Cosgrave Export Brew 10	------	3½	4¾	220	1¾ Jan	5 June
Disher Steel Cons pref *	------	17	17	50	17 July	17 July
Distillers Corp Seagrams *	20	19½	23	32,152	4 Feb	26¾ June
Dominion Bridge *	31	29¾	33	2,135	14½ Feb	33 July
Dom Motors of Canada 10	2⅜	2⅛	2⅝	850	1 Apr	3 June
Dom Tar & Chem com *	------	4⅛	4⅛	5	1 Apr	4⅛ July
Preferred 100	25	25	25	10	10 Jan	25 July
Dufferin P&Cr Stn pref 100	------	15	22	125	5 Jan	23⅞ June
Eng Elec of Can A *	------	18	18	20	5 Feb	18 July
B *	------	10	10	5	1½ Feb	10 July
Goodyr Tire & Rub com *	107	105	114½	446	40 Mar	114½ July
Hamilton Bridge com *	10⅝	9½	11½	1,875	2½ Apr	11½ July
Preferred 100	------	36	40	25	35 June	40 July
Honey Dew com *	------	2	2¼	60	35c Mar	2¼ July
Preferred *	12½	12	12½	215	5 Mar	15 June
Humberstone Shoe com *	------	21	22	24	14¾ Jan	23½ June
Imperial Tobacco ord 5	10½	10	10¾	2,040	7 Feb	10¾ July
Montreal L H & P Cons *	40½	37	41⅛	1,150	26½ Apr	41⅛ July
National Breweries com *	26¾	25	26¾	345	16⅛ Mar	26¾ July
National Steel Car Corp *	17½	15	18½	590	5½ Mar	18½ July
Power Corp of Can com *	15	13	15½	1,275	6 Jan	15½ July
Rogers Majestic *	2	1⅞	2	150	¾ Mar	3 June
Robinson Cons Cone *	11½	9¾	12	870	5 Jan	12 July
Service Stations com A *	10	10	11	2,100	2¼ Apr	11 July
Preferred 100	------	45½	45½	10	16 Apr	45½ July
Shawinigan Water & Pow *	20¾	17¾	21¼	877	9⅞ Feb	21¼ July
Standard Pav & Mat com *	5¼	3	5¼	500	¾ Apr	5¼ July
Tamblyns Ltd (G) pref 100	90	90	90½	20	82 Apr	100 June
Toronto Elevators com *	23½	21	23½	680	12½ Feb	27 May
Waterloo Mfg A *	5½	5½	6½	650	1½ Feb	8 June
Oil—						
British American Oil *	15½	15	16	16,130	7⅜ Jan	16 July
Crown Dominion Oil Co *	3½	2½	3½	335	1½ Apr	3¾ June
Imperial Oil Ltd *	15½	15	15½	26,870	7¾ Apr	15½ July
International Petroleum *	20¼	19½	20½	15,415	10½ Mar	20½ July
McColl Frontenac Oil com *	14⅛	13⅞	14½	3,327	7⅜ Mar	14½ July
Preferred 100	79	78	79	25	54¼ Apr	80 June
North Star Oil common 5	------	2	2½	225	¾ Apr	2½ July
Preferred 5	------	3	3	105	1¾ Apr	3½ June
Prairie Cities Oil A *	------	3	3	100	¾ Apr	3½ June
Supertest Petroleum ord *	21½	19¼	22½	2,330	11½ Mar	22½ July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 1 to July 7, 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	113¾	113	113¾	125	106¾ Mar	114⅛ Jan
Budd (E G) Mfg Co *	------	7½	9⅝	7,800	⅛ Mar	9⅝ July
Budd Wheel Co *	------	4⅜	5⅝	3,500	⅛ Mar	5⅝ July
Camden Fire Insurance 5	14½	13¼	14½	600	9 Apr	14 June
Central Airport *	------	2	2⅜	200	½ Apr	2⅜ May
Electric Storage Battery 100	------	46¾	50¼	1,136	21⅛ Feb	50¼ July
Fire Association 10	36½	31½	36½	275	18 Mar	36½ July
Insurance Co of N A 10	44½	43½	45½	1,600	25 Mar	45½ July
Lehigh Coal & Navigation *	12⅛	11½	13⅛	8,700	5¼ Mar	13⅛ July
Lehigh Valley 50	------	25¼	27¾	2,873	8½ Feb	27¾ July
Mitten Bank Sec Corp pf 25	1½	1½	1⅝	200	¾ Feb	2 May
Pennroad Corp v t c *	6	3⅝	6¼	57,600	1⅛ Mar	6¼ July
Pennsylvania RR 50	------	32½	40	20,000	13¾ Jan	40 July
Penna Salt Mfg 50	43	43	43	50	25¼ Mar	46 May
Phila Dairy Prod pref 25	------	39	39	228	30 May	42 Mar
Phila Elec of Pa $5 pref *	100¾	100⅝	101⅛	260	93 Apr	103⅝ Jan
Phila Elec Power pref 25	31¾	31½	32	1,000	28⅞ Apr	33 Jan
Phila Insulated Wire *	------	21	21	10	19⅛ Feb	22 June
Phila Rapid Transit 50	2⅞	2⅞	3⅜	1,000	1¼ Mar	3⅜ June
7% preferred 50	5⅞	5⅝	6	400	3 Feb	8 June
Phila & Read Coal & Iron *	------	7⅛	8	460	2½ Feb	8 July
Philadelphia Traction 50	19	18	19	200	15 Mar	23⅛ June
Reading RR 50	------	57⅛	62	76	25½ Jan	62 June
Reliance Insurance 10	6¼	5½	6¼	500	3⅛ Apr	6¼ July
Scott Paper *	------	40	40	70	28 Jan	40 July
Shreve El Dorado Pipe L 25	------	5	5⅜	1,300	1 Jan	5¾ June
Tacony-Palmyra Bridge *	------	24	25	55	18½ June	30½ Jan
Tonopah-Belmont Devel 1	5/16	¼	5/16	2,700	3/16 Jan	7/16 May
Tonopah Mining 1	¾	¾	13/16	4,100	¼ Jan	1⅛ Apr
Union Traction 50	6¼	5½	7	1,100	3¼ Mar	12¼ Jan
United Gas Impt com *	23¼	21⅝	23½	21,800	14 Mar	24½ June
Preferred *	94⅞	94½	95	295	86 May	99⅞ Jan
Victory Insurance Co 10	6¼	5⅝	6¾	400	3½ Feb	6¼ July
Warner Co *	------	2⅝	3¾	1,800	1 Mar	4 June
Westmoreland Inc *	10	7⅞	10	225	5 Feb	10 July
Westmoreland Coal *	------	7⅞	7⅞	75	4 Mar	7⅞ June
Bonds—						
Delaware Elec Pow 5½s '59	------	84½	84½	$10,000	78½ Feb	84½ June
Elec & Peoples tr ctfs 4s '45	------	21	21¼	6,500	15 Apr	23⅞ June
Phila Elec (Pa) 1st s f 4s '66	------	100¾	100¾	1,000	99½ Jan	101 Feb
Phila Elec Pow Co 5½s '72	------	106	107	1,000	103 May	108 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 1 to July 7, 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.
Appalachian Corp *	35c	35c	35c	100	5c Jan	50c June
Arundel Corp *	30	23½	30½	5,592	9¾ Apr	30½ July
Atl Coast Line (conn) 50	46⅜	44¼	46⅜	64	13¼ Apr	46⅜ July
Baltimore Tube com 100	------	5¾	5¾	100	1 Jan	5¾ July
Black & Decker com *	7⅞	5½	8	5,740	1 Feb	8 July
Preferred 25	------	10	10	50	5 May	11 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ches & Pot Tel of Blt pf 100	113¾	113¾	113¾	8	112 Apr	116¾ Feb
Commercial Credit Corp—						
Preferred B 25		23	23	3	18½ Mar	23 June
6½% 1st preferred 100	85	85	85	79	70 Mar	85 June
Consol Gas E L & Pow *	67	65¼	67⅛	54	43 Apr	70 June
5½% pref w i ser E 100		101⅞	101⅞	25	97 Apr	107 Jan
5% preferred 100		99	99	20	91¾ Apr	102 Jan
Eastern Rolling Mill *		7⅜	8¾	115	1½ Feb	8¾ July
Emerson Br Seltz A w i *	23¼	22	23½	788	15½ Apr	23½ July
Fidelity & Deposit 50	39½	39	39½	187	15 Mar	39½ July
Finance Co of Amer cl A *	4	4	4	8	3⅜ June	5 Jan
Finance Service com cl A 10		3	3	180	2½ June	4 June
Houston Oil pref	7	7	7⅛	560	2¼ Mar	7⅛ July
Mfrs Finance 2d pref 25		3⅛	3⅛	19	2 Mar	3⅛ July
Maryland Casualty Co 2	4	3¾	4⅛	1,565	1¼ Mar	5 June
Merch & Miners Transp *	34¼	34¼	34½	70	19½ Jan	34½ July
Monon W Penn P S pf 25	17	16½	17⅛	220	10 Feb	17⅛ July
MtVern-Woodb Mills pf 100	33½	33½	33½	340	9½ Mar	33½ June
Common 100	5	4¼	5	180	1 May	5 June
New Amsterdam Cas Ins 10	15	13	15	1,436	7 Apr	17½ Jan
Penna Water & Power *	56	54½	56	67	40 Mar	60 Jan
U S Fidel & Guar new 10	5½	4⅞	5¾	2,798	1¾ Mar	7 June
Western Md Dairy pref	70	70	72½	10	60 May	75 June
Bonds—						
Baltimore City—						
4s annex impt 1954	99	99	99	$2,000	87 May	100 Jan
4s 3rd school 1949		99½	99½	1,000	99½ July	99½ July
Augusta Ry & El 1st 5s '40		100	100	1,000	100 July	100 July
Ches & Pot Tel of Va—						
1st 5s 1943		101	101	500	101 July	101 July
Georgia & Ala con 5s (flat)		20½	20½	2,000	6½ Apr	20½ July
Ga Southern & Fla 1st 5s '45	50¾	50¾	50¾	1,000	45 June	50¾ July
Maryland Elec Ry 6½s '57	11	11	11	1,000	8 Apr	12½ Jan
Wash Balt & Annap—						
5s (flat) 1941	3	3	3	15,000	2¼ Feb	3⅛ Apr
United Ry & El—						
1st 4s (flat) 1949		12	12¼	29,000	8½ Apr	14½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 1 to July 7, 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.
Am Fruit Growers pref 100	5	5	5	25	5 July	15 Feb
Armstrong Cork Co *	14½	14½	15¾	3,710	4¼ Feb	15¾ July
Blaw-Knox Co *	15	14½	15¾	1,788	4 Feb	16⅜ June
Clark (D L) Candy Co *	10⅛	8⅝	10½	2,131	3 May	9½ June
Columbia Gas & Elec *		24⅛	27	1,934	9¼ Mar	27 July
Devonian Oil 10		8¼	8¼	100	7 Apr	9 June
Duquesne Brewing 5		6¼	8¼	7,166	6¼ July	8¼ July
Class A 5	8½	7¼	8¼	1,128	6½ June	8¼ July
Electric Products *		5	5	100	1½ May	5½ June
Ft Pittsburgh Brewing 1	2½	2¼	2½	2,358	1⅜ Jan	5⅞ Mar
Harbison Walker Refrac *	22½	22½	22½	200	6¾ Feb	22½ June
Koppers Gas & Coke pf 100		63⅛	64	62	45 Mar	67 June
Lone Star Gas *	11⅛	10¾	11⅛	9,844	3 Mar	11¾ June
McKinney Mfg *		2½	2½	100	1 June	2½ July
Mesta Machine Co 5	19½	19½	20	300	7 Feb	20 June
Pittsburgh Brewing 50	6½	6¼	6½	381	5 Jan	10 Mar
Preferred 50	33½	33½	36	190	10 Mar	40 May
Pittsburgh Forging Co *	4¼	4	4¼	1,025	1¼ Jan	4¾ June
Pittsburgh Oil & Gas 5		1	1	350	1 July	1 July
Pittsb Plate Glass Co 25		38	38	119	13 Mar	39¼ June
Pitts Screw & Bolt Corp *	11¾	8½	11¾	21,101	1¾ Feb	11¾ July
Pittsburgh Steel Fdy 100	10	7½	10	500	7½ June	10 July
Plymouth Oil Co 5	17¼	16½	17½	360	6½ Feb	17½ May
Renner Co 1	2½	2⅜	2⅝	2,575	1⅝ May	2⅝ June
Ruud Mfg *	11	10½	11¼	85	6 Mar	12 Mar
Shamrock Oil & Gas *		1½	2½	1,239	1 Feb	2½ July
Standard Steel Spring *		10½	10½	40	3 Mar	10½ July
United Engine & Fdy *	21⅝	20	21⅝	1,310	10 Feb	24 June
United States Glass 25		3	3	10	1 Mar	3⅛ June
Victor Brewing Co 1	1½	1⅜	1½	5,780	1⅜ July	1¾ June
Westinghouse Air Brake *	34⅜	30	35½	1,102	12¼ Jan	35½ July
Westinghouse El & Mfg 50		47¼	50⅜	605	19½ Feb	50⅜ July
Western Pub Serv v t c *	9	9	9	1,672	4⅞ Mar	10 June
Unlisted—						
General Motors Corp 10		30	32⅜	1,440	9⅞ Feb	32⅜ July
Gulf Oil Corp 25		60½	60½	500	26½ Jan	60½ June
Lone Star Gas 6% pref 100		88	88	13	55 Apr	91½ June
Pennroad Corp *	6	3⅛	6	525	1 Apr	6 July
Pennsylvania RR 50		32½	40	1,342	13⅞ Feb	40 July
Radio Corp of America *		9⅜	10⅝	742	7⅜ May	11⅜ June
United States Steel 100		59	64½	1,502	23⅜ Feb	64½ July
Bonds—						
Pittsburgh Brewing 6s 1949		90	91	$3,000	65 Mar	91 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 1 to July 7, 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.
Allen Industries com *	3⅞	3⅞	4	160	1 Jan	6 June
Alex Electrical Mfg *	6¼	6¼	6¼	50	4 Feb	6⅜ June
Bulkley Building pref 100		7	7	20	7 July	7 July
City Ice & Fuel *	23¾	23¾	24	236	9½ Apr	24 June
Clark (Fred G) com 10	⅜	¼	⅜	825	⅛ Jan	⅝ June
Cleve Elec Ill 6% pref 100	106½	105½	107	130	95½ Mar	110 Jan
Cleve Railway com 100		42	42	100	32 Apr	43 Feb
Ctfs of deposit 100	45	43	45	152	29 Apr	45 July
Cleve Union Stkyds com *		12	12	100	8 May	12 July
Cleve Worsted Mills com *	12	12	12	296	4 Jan	15 June
Corr McKin Stl vot com 1	12	10½	12	250	3½ Jan	12½ June
Non-voting com 100	9½	8½	9½	102	2½ Feb	10¼ May
Cliffs Corp v t c *		16	16½	110	3½ Feb	16½ July
Commercial Bkbinding *	2⅛	2⅛	2⅛	50	2 Mar	2⅛ June
Dow Chemical com *	59	59	59	225	30 Jan	59 June
Edwards (Wm) pref 100	15	15	15	40	15 July	24 Jan
Fedl Knitting Mills com *	34¼	34¼	34½	45	26 Mar	34½ July
Foote-Burt com *		6	6½	55	6 Apr	9 Jan
Genl Tire & Rub com 25		90	90	50	25 Apr	90 July
6% pref series A 100	77	75	77	110	29 Feb	77 July
Geometric Stamping *	4	1¾	4	1,265	1 June	4 July
Goodyear T & R com *	40¼	38⅜	40¼	470	10½ Feb	40¼ July
Greif Bros Cooperage cl A *		16	18	200	8 Mar	18 June
Hanna (M A) $7 cum pf *		79¼	79¼	12	48 Apr	79¼ July
Harbauer com *		5	5	20	2¾ Jan	5 July
India Tire & Rubber com *		½	½	250	¼ Apr	2½ Jan
Interlake Steamship com *	25	23½	25	918	14 Feb	25 June
Jaeger Machine com *		7	7	25	2¼ Apr	7 June
Kelley Island L & Tr com *		12	12	175	6½ Apr	12½ May
Lamson Sessions *	6½	6	6½	625	1⅞ Feb	6¾ June
McKee (Arthur G) & Co—						
Class B *		17½	17½	25	15 May	20½ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Miller Whlsle Drug com *		4⅞	7½	117	4⅞ June	7½ July
Mohawk Rubber com *		5	5½	85	1 Mar	7 June
National Acme com 10	7¼	7	7¼	360	2 Apr	7¼ July
National Carbon pref 100		135	135	25	110 Mar	135 July
National Refining com 25	8½	8	9	420	3 Apr	9 July
Preferred 100		53	56	81	30 May	56 July
National Tile com *	3½	3½	4	210	1 Jan	4½ June
National Tool com 50		2	2	150	2 July	2 July
Nestle LeMur cl A *	2	1¾	2	170	⅛ Apr	3 June
Ohio Brass B *	19	16	20	755	5⅝ Jan	20 July
Packer Corp com *		5⅛	5⅛	100	2 Feb	7 Apr
Peerless Motor com 3		4⅞	4⅞	120	1¾ June	5½ June
Richman Bros com *	52¼	48½	52¼	1,521	22¼ Apr	52¼ July
Seiberling Rubber com *	5½	5¼	5¾	910	1 Mar	7 June
Selby Shoe com *		19	20	360	10 Jan	20½ June
Sheriff Street Mkt com *		8¼	8¼	29	6 Feb	8¼ June
Sherwin-Williams com 25	42½	37	42½	1,955	13½ Feb	42½ July
AA preferred 100	92	90¼	92	28	70 Mar	92 July
Van Dorn Iron Works com *	2½	2¼	2½	45	⅜ Apr	3½ May
Vichek Tool *		4½	4½	35	1¾ Mar	4½ July
Weinberger Drug *	9	9	9	145	7 Feb	9 June
Youngstown S & T pref 100		50	53	136	17⅞ Feb	53 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 1 to July 7, 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 *	12½	12⅛	14	536	3 Mar	16 June
Amer Laundry Mach 20	19	15⅝	19	2,815	6¾ Mar	19 July
Amer Rolling Mill com 25	28	25¼	28¾	971	6⅝ Feb	28¾ July
Carey (Philip) com 100	52⅛	52⅛	52⅛	1	25 Apr	52⅛ July
Preferred 100	65½	62	65½	62	41 May	65½ July
Champ Coat Paper com 100		88	88	25	80 June	88 July
Champ Fibre pref 100	83	79	83	25	70 May	83 July
Cin Ball Crank pref *		3	3½	130	1 Apr	3½ May
Cin Gas & Elec pref 100	83	82¾	83¼	314	70½ Apr	93 June
Cincinnati Street Ry 50	6¾	6⅝	7	1,232	4⅛ May	9 May
Cin & Sub Bell Tel 50	74½	70	75	236	57⅛ May	75 July
City Ice & Fuel *		24	24¼	12	10¼ Mar	25 June
Crosley Radio, A *	11⅞	11	12½	1,406	2¼ Mar	15 June
Dow Drug com *		4⅞	5	235	1¾ Apr	6 June
Eagle-Picher Lead 20	7¼	6⅞	7½	935	2½ Feb	7⅝ June
Early & Daniel com *	18½	17	18½	50	12 Jan	17⅛ July
Formica Insulation *	19⅞	19	20	120	5 Jan	21⅞ June
General Machine pref		52	52	10	50 June	55 Apr
Gibson Art com *		10	10	132	9 May	14 June
Gruen Watch com *	3	3	3	120	1½ Mar	5 June
Preferred 100		10	10	10	5 Apr	15 June
International Printing Ink *		68	68	8	35 Apr	68 June
Kahn 1st preferred 100		55	55	15	55 June	55 June
Participating A 40		11	11	68	10 Mar	12 Feb
Kroger com *	34¾	32½	34¾	588	15⅛ Feb	34¾ July
Manischewitz com *		11	11	40	7 Apr	12 June
Moores Coney, A *		3	3	44	3 July	3 July
Procter & Gamble new *	44⅛	43½	44⅛	59	19¾ Mar	44⅛ July
Pure Oil 6% pref 100	40	40	40	87	20 Apr	48 Jan
Rapid Electrotype *	16⅜	16	16⅜	52	13 May	18¾ June
Richardson com *	12	11	12	110	4 Jan	12 June
United Milk Crate, A *	22	21½	22	195	15 Apr	23 June
U S Playing Card 10	26⅞	24½	27¼	1,391	9 Mar	27¼ July
U S Print & Lith com *		6	6½	215	1 Apr	6½ July
Preferred 50		9⅞	10	145	3 Apr	10 June
U S Shoe com *		¾	¾	460	¼ June	1½ June
Waco Aircraft *	12	12	12½	65	2¾ June	12½ June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 1 to July 7, 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 *		51½	52	105	29 Apr	52 July
Coca-Cola Bottling com 1		8	8	46	6½ May	12½ July
Curtis Mfg common 5		8¼	8½	114	4¼ Apr	8½ July
Emerson Elec pfd 100		40	40	8	22 May	40 July
Ham-Brown Shoe com 25	4½	4¼	4½	375	2⅛ Feb	5 June
Hussmann-Ligonier com *		4	4	10	1 Feb	4½ June
International Shoe com *		46¾	50½	32	26 Mar	50½ July
Preferred 100	110½	110½	110½	28	102½ Jan	112½ June
Key Boiler Equipt com *		6	6	15	2½ June	6 July
Laclede Steel com 20	18	17½	18	250	9 Jan	18 July
McQuay-Norris com *		41	43	119	24½ Mar	43 July
Mo Portlnd Cement com 25		13	13¼	305	4¾ Feb	13½ June
Natl Bearing Metals pf 100		80	80	100	80 July	80 July
Natl Candy common *	19¾	16¾	20	1,119	5¾ Mar	20 July
Pedigo-Lake Shoe com *		3½	3½	50	2¾ May	3½ July
Rice-Stix Dry Goods com *	8⅜	8⅛	8⅝	525	3 Feb	10 June
Scullin Steel pref *		3½	3½	210	1 Apr	1¼ June
Southwestrn Bell Tel pf 100	117½	117	117½	52	109½ Apr	117½ July
Wagner Elec com 15	12½	11¼	12¾	1,289	4⅝ Apr	12¾ July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 1 to July 7, 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	22	21	22⅛	2,340	11¼ Jan	23¾ June
Alaska Packers Assn		80	80	50	55 May	80 July
Anglo Calif Nat Bk of S F	10¼	10¼	10⅜	2,640	8½ May	20 Jan
Assoc Ins Fund Inc	2⅞	2¼	3⅛	3,535	⅞ Apr	3⅛ June
Atlas Imp Diesel Eng A	6¾	6	7	1,600	2 Feb	7 July
Bank of California N A	145	140	145	15	101 Feb	152½ Jan
Bond & Share Co Ltd	5¼	4¾	5¼	7,714	1¾ Feb	5¼ July
Byron Jackson Co	5⅜	4⅞	6¼	8,674	1 Mar	6¼ July
Calamba Sugar com	19	17½	20	2,099	8 Mar	22¼ June
7% preferred		17⅜	17⅜	50	11 Mar	18½ June
California Copper	½	½	⅝	3,708	⅛ Jan	¾ June
Calif Cotton Mills com	9	9	9½	175	¾ Jan	12½ June
Calif Ink Co A com		22	22⅞	616	12 Mar	22⅞ July
Calif Ore Power 7% pref	77	77	77	5	74 May	85 Jan
Calif Packing Corp	29½	22¾	30⅛	11,702	8⅛ Mar	30⅛ July
Calif Water Service pref		73	73	5	63 Apr	73 July
Calif West Sts Life Ins cap	22	19¾	22	175	13 Apr	31½ Jan
Voting trust prior lien		19¾	19¾	5	15 June	31 Jan
Caterpillar Tractor	28⅜	24¼	29⅛	19,396	5¾ Feb	29⅛ July
Clorox Chemical Co	21	20	21	360	13 May	21½ June
Coast Cos G & E 6% 1st pf		68	68½	21	57 May	79 Jan
Cons Chem Indus A	28	24	28	2,650	11 Mar	28 July
Crown Zellerbach v t c	6⅞	5⅜	7	39,486	1 Feb	7 Jul
Pref A	38	32	38	912	7¼ Mar	39½ June
Pref B	37⅜	32½	37½	239	7 Mar	38 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.	
Emporium Capwell Corp	6¼	6	6¼	1,944	2¼	Feb	6⅜	June
Firemans Fund Indemnity	------	22	25	100	12½	Apr	25	July
Firemans Fund Ins	57½	45	57½	1,663	34½	Mar	57½	July
First Nat Corp of Portland	------	15	15	30	10½	Apr	15	July
Food Mach Corp com	14⅜	12½	14⅞	6,559	5⅜	Jan	14⅞	July
Galland Merc Laundry	33	33	34	165	26½	Mar	35	May
Gen Paint Corp B com	------	1½	1½	200	¼	May	1½	June
Golden State Co Ltd	10½	9	10⅞	7,125	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com	2⅝	2½	2¾	825	⅜	Mar	3⅛	June
Preferred	6	6	6	180	1¼	Apr	6½	June
Hawaiian C & S Ltd	44	43	45	458	27½	Jan	45	June
Home F & M Ins Co	------	27	30	60	18	Apr	30	July
Honolulu Oil Corp Ltd	16¼	14½	16½	3,920	8¼	Feb	16½	June
Honolulu Plantation	------	43½	44	155	30	Mar	44	July
Hunt Bros A com	------	9¾	9⅞	290	2	Feb	10½	May
Investors Assoc (The)	7⅞	7½	7⅞	85	2¼	Mar	8¼	June
Langendorf United Bak A	14¼	13⅞	14¼	551	4½	Feb	14¼	July
B	6¼	5⅝	6¼	630	3½	June	6¼	July
Leslie Calif Salt Co	27	26¼	27	930	11½	Feb	27	July
L A Gas & Elec Corp pref	92	91	92	85	83½	May	92	June
Magnavox Co Ltd	⅞	¾	⅞	3,805	⅜	Mar	1	June
Marchant Cal Mach com	2¼	2¼	2¼	256	½	Feb	2¾	June
Market St Ry com	2	2	2	65	2	June	2	June
Market St Ry prior pref	------	6¼	6¼	100	2¼	Jan	6¼	July
Merc Amer Realty 6% pref	------	72	72	20	60	Jan	72	July
Natomas Co	38	38	38¾	730	15	Feb	40	June
No Amer Inv 6% pref	25	25	25	80	11	Mar	26	June
5½% preferred	24	24	24	10	7½	Apr	25	July
North Amer Oil Cons	8⅜	7¾	9	6,005	3⅛	Apr	9	July
Occidental Ins Co	18½	17	18½	115	8¼	May	18½	July
Oliver United Filters A	------	7½	8	220	3⅞	Jan	9⅞	June
B	3⅞	3	4	1,080	½	Feb	5	June
Paauhau Sugar	------	5	5	30	3½	Apr	6	May
Pacific Gas & Elec com	30¾	29½	31	12,917	20½	Apr	31	Jan
6% 1st preferred	24½	24¼	24½	5,874	21½	Mar	25⅜	Jan
5½% preferred	21⅜	21⅜	21¾	1,945	19⅜	Mar	23¼	Jan
Pacific Lighting Corp com	35¾	34	35¾	3,097	25½	Mar	43	Jan
6% preferred	89	86¾	89	332	77	May	93½	Jan
Pac Pub Serv non vot com	1⅞	1¾	2	2,346	⅜	Mar	2⅜	June
Non voting preferred	5⅛	4⅞	5⅛	3,763	2	Apr	6	June
Pacific Tel & Tel com	92	90	92	355	67	Apr	92	July
6% preferred	------	110	110⅜	28	99½	Apr	110⅜	July
Paraffine Cos com	28½	25½	29	4,813	8½	Feb	29	July
Phillips Pete	------	17¼	17¼	100	9¼	May	17¼	July
Ry Equip & Realty 1st pfd	------	5	5	100	3½	Apr	6	Jan
Series 1	------	4	4	20	2½	June	4	June
San Jose Lt & Pr 7% pref	------	77½	80	55	75	May	97	Jan
Shell Union Oil com	11⅜	9½	11⅝	10,738	4	Feb	11⅝	July
Preferred	------	58¼	58¼	20	38½	Jan	58¼	July
Socony Vacuum Corp	15¼	14⅜	15¼	820	6¼	Feb	15¼	July
Southern Pacific Co	37½	32¼	38¾	9,407	11¼	Feb	38¾	July
So Pac Golden Gate A	8	7¾	8⅛	1,250	4¾	Jan	8½	June
Spring Valley Water Co	------	7	8	685	2¾	Apr	8	July
Standard Oil Co of Calif	39¾	37⅛	40	5,702	20	Feb	40	July
Thomas Allec Corp A	4½	3½	4½	480	2½	June	4½	July
Tide Water Assd Oil com	10¼	9⅜	10½	8,329	3⅛	Feb	10½	July
6% preferred	54	53½	54⅝	352	24	Apr	54⅝	July
Transamerica Corp	7⅞	7¾	8⅛	93,329	4⅛	Mar	8¼	June
Union Oil Co of Calif	22¾	21	23¼	9,309	9⅛	Feb	23¼	July
Union Sugar Co com	4½	4¼	4¾	430	1¼	Mar	4⅞	June
United Aircraft	38⅞	35⅞	39½	4,419	17	Feb	39½	July
West Amer Fin Co 8% pref	------	¼	⅜	200	⅛	June	¾	Mar
Western Pipe & Steel Co	14½	14½	15¼	2,465	5½	Feb	15¼	July
Pacific Tel & Tel com 100	------	89¾	90¾	50	88½	June	90¾	July
Pacific Western Oil Corp *	7	7	7¼	2,300	2½	Mar	7⅜	June
Republic Petrol Co Ltd 10	3¼	3⅛	3½	4,800	1¼	Feb	3⅞	June
Richfield Oil Co com *	------	⅜	¾	500	⅜	Feb	2¾	June
Preferred 25	------	⅜	⅜	200	¼	Jan	2	June
San J L & P 7% pr pf 100	------	78	78	10	78	Apr	98	Jan
Sec First Nat Bk of L A 25	40	39¼	40½	3,250	35	Mar	45½	Jan
Shell Union Oil Corp com *	11½	10½	11⅝	1,200	4⅜	Mar	11⅝	July
So Calif Edison Ltd com 25	26⅜	25⅜	26⅜	4,400	17⅞	Apr	27⅞	Jan
Orig pref 25	34½	33⅜	34½	361	30	May	40¾	Jan
7% pref A 25	25½	25½	25⅝	500	22⅞	Apr	27¼	Feb
6% pref B 25	22⅞	22⅜	22⅞	800	19¾	Apr	24¾	Jan
5½% pref C 25	20⅝	20¼	20⅝	500	17⅜	Apr	22½	Jan
Southern Pacific Co 100	37½	32	38⅝	2,700	11½	Feb	38¾	July
Standard Oil of Calif *	39	36¼	39⅞	3,600	20	Feb	39⅞	July
Transamerica Corp *	7⅞	7¾	8⅛	17,900	4⅛	Apr	8⅜	June
Union Bank & Trust Co 100	------	115	120	30	100	Apr	200	Feb
Union Oil of Calif 25	22⅞	20⅝	23	10,900	9⅛	Feb	23	July

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 1 to July 7, 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	------	21¼	22	200	14	Apr	23⅞	June
Barnsdall Corp A 5	------	10	10½	400	3⅞	Mar	10½	June
Bolsa Chica Oil A 10	5	4	5⅛	8,600	1½	Jan	5½	June
B'way Dept Store pref 100	42	42	42	10	32½	Apr	45	Feb
Byron Jackson *	6¼	6	6¼	600	1	Feb	6¼	July
California Bank 25	31½	31¼	31½	100	31½	July	38	Jan
California Packing Co *	30½	30½	30½	42	13¾	Apr	30½	July
Chrysler Corp *	------	38	38⅞	200	9¼	Mar	38⅞	July
Citizens Natl Bank 20	31½	31½	32¼	100	26	Mar	34	Jan
Claude Neon El Prods *	10¾	9½	10¾	1,800	6	Jan	11⅝	May
Consolidated Oil Corp	15	14⅞	15½	600	5⅛	Jan	15½	July
Douglas Aircraft Co Inc *	17¼	17	17⅞	2,000	11¼	Jan	17⅞	June
Emsco Derrick & Equip *	5	5	5	100	2½	Apr	5	June
Globe Grain & Mill'g com 25	11	11	11	300	6	Mar	11	June
Goodyear Text Mills pf 100	------	88¾	88¾	1	60½	Feb	91	June
Goodyear T & Rub pref 100	------	72	72	10	22	Mar	72	July
Intl Re-insurance Corp 10	------	1¾	1¾	100	¾	June	9	Jan
Los Angeles Gas & El pf 100	92	92	92	65	82¾	Apr	98	Jan
Los Angeles Invest Co 10	3½	3½	3¾	300	1	Jan	5½	June
Mortgage Guarantee Co 100	12¼	12¼	20	412	8	Feb	23	June
Pacific Finance Corp com 10	10¼	8⅜	11¼	5,800	4	Mar	11¼	July
Pacific Gas & Elec com 25	30½	29¼	30½	200	20	Apr	30⅝	Jan
6% 1st pref 25	24½	24¼	24½	200	21¾	Apr	25¼	Jan
5½% 1st pref 25	21⅝	21⅝	21⅝	100	20¼	May	22⅜	Feb
Pacific Lighting com *	35¾	35¾	35¾	100	25¾	Mar	43	Jan
6% pref *	------	87½	87½	5	77	May	92½	Feb
Pacific Mutual Life Ins 10	25⅜	23½	25⅜	1,000	19	Mar	29½	Jan
Pacific Pub Serv 1st pref *	5	5	5	100	2⅞	May	5½	June

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 1 to July 7, 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.	
Aetna Brewing 1	2⅞	2½	3	5,700	2½	June	3	June
Allied Brewing 1	8	6	11¾	900	6	July	11¾	June
Altar Cons Mines 1	1.90	1.90	2.00	400	1.25	June	2.00	June
Amer Republics *	2½	2⅜	2⅝	1,100	1⅛	June	3¼	June
Bagdad Copper 1	55c	50c	55c	2,500	15c	Jan	55c	July
Banca Blair 1	------	4¼	4¼	100	1⅞	Mar	4¼	July
Brewers & Distillers v t c *	1⅞	1¾	2½	24,400	1¾	July	2½	July
Bristol Myers w i 5	39	39	39	100	39	July	39	July
Continental Shares *	------	10c	10c	200	10c	Feb	⅝	May
Croft Brewing 1	1¾	1⅝	2	17,400	1½	June	2	July
Davison Chemical *	1½	1¼	1½	2,600	15c	May	2¼	June
Detroit & Can Tunnel *	------	10c	10c	100	10c	Jan	20c	June
Eagle Bird Mine 1	3½	3	3⅝	2,000	2.20	Feb	3⅝	June
El Canada Mines Uts	5½	4½	5½	1,100	4½	June	5½	June
Elizabeth Brewing 1	3	2⅞	3½	7,600	2⅜	May	4⅜	June
Fada Radio 1	2¼	2	2¼	13,200	2	Jan	3½	May
Flastaff Brewing 1	14¾	14⅝	16	5,200	7	May	20½	May
Fashion Park Associates *	------	1⅛	1⅜	300	1⅛	July	1⅜	July
Fidelio Brewing 1	4¼	4⅛	4¾	8,500	4	June	6½	June
Flock Brewing 2	3½	3	4	1,400	3	July	5¼	June
Fort Pitt Brewing 1	2¾	2¾	2¾	100	2	May	2¾	Mar
Fuel Oil Motors 10	22c	17c	25c	16,600	10c	Jan	28c	Feb
General Electronics 1	4	3¾	4	2,300	2¾	Jan	4	May
Hamilton Mfg A 10	13	13	13	100	12¼	June	13	July
Hartman A *	50c	38c	⅝	1,800	37c	June	⅝	June
B *	27c	25c	35c	5,000	25c	June	35c	June
H Rubinstein pref *	7	7	7	150	2½	Mar	7	June
Hooven Auto Type 1	------	½	½	200	½	July	3⅜	May
Huron Holding ctfs dep 1	⅝	⅝	⅝	1,000	13c	Apr	11/16	June
Internatl Mining w i 1	12⅛	11½	12½	900	11½	July	12½	July
Warrants	3¾	3¾	4	400	3¾	July	4	July
Internatl Rust Iron 1	26c	24c	28c	4,300	10c	Feb	38c	June
Jetter Brew Uts	------	2	2¾	300	2	July	2¾	July
Kildun Mining 1	3⅛	3⅛	3⅝	1,500	1.00	Mar	4.50	June
Kingsbury Breweries 1	14¾	14½	15¼	1,300	14½	July	15¼	July
Lock Nut 1	1¾	1½	1¾	500	1½	May	1⅞	June
Macassa Mines 1	65c	60c	65c	6,500	19c	Jan	74c	June
Macfadden Public pr *	------	13	13	20	11	May	15½	Feb
Marmon Motor *	37c	26c	50c	3,400	26c	June	¾	June
Nevada Cons Copper *	------	10¼	12	400	9½	June	12	July
Newton Steel *	5	3¼	5	3,900	2	May	5	July
Paramount Publix 10	2	1	2⅛	40,600	12c	Mar	2¼	June
Paterson Brewing 1	3⅜	3¼	3⅝	2,500	3¼	June	5	June
Petroleum Conversion 1	⅞	¾	1	2,200	38c	Apr	1⅛	Feb
Pittsburgh Brew *	6¼	6¼	6¼	100	6¼	June	8½	June
Preferred 50	------	35	35	100	20½	May	39	June
Polymet Mfg 1	3⅝	3	3⅝	18,200	2	May	3⅝	July
Railways new 1	2¾	2¼	2¾	4,300	¾	Apr	3⅜	Jan
Reno Gold 1	2.25	2.20	2.35	1,900	1.45	May	2.35	July
Rhodesian Select Tr 5 sh	------	2½	2½	3,500	1	Jan	2½	July
Richfield Oil *	⅞	⅝	⅞	8,000	⅝	June	1	June
Rossville Alc 5.50	15⅛	15⅛	16⅜	400	1	Jan	19½	June
Preferred 25	22	22	23½	50	3⅝	Jan	24⅜	June
Siscoe Gold Mines 1	------	1.25	1.25	100	1.01	Mar	1.60	Apr
Standard Brewing *	4½	4½	5	1,100	3¾	May	5½	May
Standard Utilities 50c	------	1.52	1.52	200	74c	Feb	1.65	June
Sylvanite Gold 1	1.37	1.20	1.37	3,000	1.04	May	1.45	June
United Cigar 1	43c	27c	43c	21,000	6c	Feb	¾	June
United Drugh w i 5	10¼	10¼	13	800	10¼	July	13	July
U S Elec Lt & Pow B	------	3.20	3.20	100	2.75	May	3.20	July
Van Camp Packing *	18c	12c	20c	3,000	12c	June	½	June
Preferred 25	30c	30c	30c	700	25c	June	⅞	June
Van Sweringen *	40c	25c	50c	1,000	12c	Jan	50c	July
Victor Brew 1	------	1½	1⅝	1,000	1½	June	2	June
Wayside Cons Gold 50c	------	33c	34c	2,500	28c	June	40c	June
Western Television *	⅝	½	¾	3,800	¼	Apr	1	June
A 1	3¾	3	7½	10,700	2	Jan	7½	June
Willys-Overland 5	44c	25c	44c	16,800	6c	Mar	⅞	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 (July 1 1933) and ending the present Friday, (July 7, 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 July 7. 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.								
Acme Wire v t c 25	14¼	14¼	15¾	1,700	2½	Mar	15¾	July
Adams-Mills Corp—								
7% preferred 100	------	75	75	50	60	Apr	80	June
Aero Supply Mfg cl B *	------	2½	3	1,500	⅜	Feb	4⅛	June
Ainsworth Mfg com 10	9	9	9	100	1⅞	Feb	10¼	June
Air Investors com v t c *	3⅜	3	3⅜	600	½	Jan	3⅝	June
Convertible preferred *	------	15½	15½	100	5½	Mar	17	June
Warrants	¾	⅝	¾	1,000	⅛	Jan	1	June
Alabama Gt Southern 50	53	42	55	400	8	Jan	55	July
Preferred 50	------	49	49	100	17¾	Feb	49	July
Alliance Investment *	3½	2½	3¾	1,100	2⅝	June	3¾	July
Allied Internt'l Investing *	½	½	½	300	⅜	June	¾	June
Allied Mills Inc *	8	5¾	8⅝	19,500	3	Apr	8⅝	July
Aluminum Co common *	88	85¼	93	4,985	37¼	Feb	95½	June
6% preference 100	75½	74	76	1,300	37	Mar	77	June
Aluminum Goods Mfg *	------	14	14	3,000	7⅞	Apr	16	June
Aluminum Ltd—								
Common *	50½	50⅛	50¾	1,800	13	Mar	53½	June
6% preferred 100	------	65	65	100	20	Feb	65	July
Series C warrants	------	22	22	138	2	Apr	23	June
Series D warrants	24½	23	24½	126	2	Apr	24½	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Beverage Corp 5	3	3	3⅞	3,000	1⅝	Mar	5½	Mar
American Book Co 100	------	42	44	50	34	Mar	53	May
Amer British & Cont'l *	------	15/16	1	400	¼	Jan	1	June
American Capital Corp—								
Common cl B *	1	1	1	500	5/16	Jan	1½	June
$3 preferred *	14¾	14¾	14¾	100	4¾	Jan	14¾	July
American Corp com *	5/16	¼	5/16	3,200	⅛	June	⅞	June
Amer Cyanamid—								
Class B non-vot *	14⅜	13⅛	14⅞	44,900	3¼	Feb	15⅜	June
Amer Dept Stores Corp *	1⅝	1⅜	1¾	5,000	¼	Jan	1⅞	June
Amer Equities com 1	3½	3½	3½	100	2⅜	Jan	4¼	June
Amer Founders Corp 1	2	1⅝	2⅛	11,100	⅝	Apr	2¼	June
1st 7% pref ser B 50	------	18	18¼	50	8	Apr	20½	June
1st 6% pref ser D 50	17¾	16½	17¾	125	9	May	20	June
American Investors 1	5⅞	5¼	6	5,600	2	Apr	6	June
Warrants	------	1½	1¾	2,900	7/16	Mar	1⅞	June
Amer Laundry Machine 20	17½	15⅛	18½	450	6¾	Feb	18½	July
American Mfg Co 100	23¾	23¾	23¾	25	10	Feb	25	June
American Meter Co *	------	12	12	25	5	May	12	July
Amer Pneumatic Serv *	------	2¾	3	300	1	June	3	July
Amer Salamandra 50	------	5	5	100	4	Mar	7	May
Amer Thread pref 5	------	3⅜	3⅝	1,800	2⅛	Apr	3⅝	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anchor Post Fence *	2⅝	1¾	2⅝	5,600	¾ Feb	2⅞ June
Arcturus Radio Tube 1	1⅛	1	1⅛	600	¼ Feb	1⅜ June
Armstrong Cork com *	15½	14	15½	9,900	4¼ Mar	17⅞ June
Art Metal Works 5	3½	3¼	3½	300	⅝ Mar	4⅜ May
Assoc Elec Industries—						
Amer dep rcts £1	4¾	4	4¾	2,300	2⅜ Apr	4¾ July
Assoc Rayon com *	4⅞	4½	5	1,300	½ Apr	5⅛ June
Atlantic Coast Fisheries *	2¼	2¼	2¼	100	1 Jan	2½ May
Atlas Plywood Corp *	5⅛	5⅛	5⅜	200	1⅛ Apr	6⅛ June
Atlas Corp com *	18¾	17⅛	18½	62,600	5⅞ Apr	18⅝ June
$3 preference A *	41½	41½	42½	900	33 Mar	43¾ May
Warrants	8¾	8½	9½	9,600	2⅛ Feb	10 June
Automatic-Vot Mach *	3	2⅜	3	1,400	1¾ Jan	3½ June
Axton Fisher Tob cl A 10	63½	61	63½	175	25¼ Feb	65 June
Bastian-Blessing Co 100	12¼	12¼	12¼	100	12¼ July	12½ June
Bellanca Aircraft v t c 1	3½	2	3½	1,600	1⅛ May	3½ July
Beneficial Indus Loan *		12½	13⅛	1,600	z8⅛ Apr	14 June
Benson & Hedges com *	2	2	2	100	1½ June	5 May
Black & Decker com *	7¾	6½	7¾	400	2½ May	7¾ July
Blauners com *		12	12	53	6 Jan	12 June
Bliss (E W) Co *	5	4½	5½	800	1 Feb	5½ July
Blue Ridge Corp—						
Common 1	3½	3½	3⅞	6,500	1¾ Mar	4½ June
6% opt conv pref *	35	33	36	2,900	21½ Mar	37⅛ June
Blumenthal (Sidney) *		12	12	100	2 May	12 July
Bohack (H C) Co *		25	25	50	21 Mar	26 Feb
Botany Consol Mills *	1½	1	1½	4,300	⅝ June	1⅝ June
Bourjois Inc *	4½	4½	4½	100	2⅛ May	4⅜ June
Bower Roller Bearing *		9½	9½	100	7½ May	10 June
Bright Star Elec B *	¾	½	¾	200	⅜ May	¾ July
Brill Corp class A *	5¼	4	5¼	1,100	¼ May	5¼ July
Class B *	4	2	4½	5,200	¼ Jan	4½ July
Brillo Manufacturing *		8⅜	9⅜	500	6⅜ Feb	11¾ Apr
British Amer Tobacco Ltd						
Amer deposit rcts bearer		24½	25¼	500	16 Mar	25¼ July
British Celanese Ltd—						
Am dep rcts reg shs	4	3¾	4¼	33,300	1 Apr	4½ June
Brown Co 6% pref 100	14½	14½	14½	25	3 May	14½ July
Bulova Watch $3.50 pref *	18	18	18	100	12⅝ May	19⅞ June
Burco Inc com *		2⅜	2⅜	200	2½ May	2⅜ June
Warrants		½	½	100	⅛ May	⅝ June
Burma Corporation—						
Am dep rcts for reg shs	3¼	3	3¼	2,400	1⅛ Feb	3¼ July
Butler Brothers new 10	5⅜	5½	6	1,100	1⅛ Feb	6⅛ June
Cable Radio Tube v t c *	½	½	½	200	¼ Jan	¾ June
Can Indust Alcohol A *	9⅝	9¼	11¼	5,900	2½ May	13¼ June
Class B non-voting *		8	8¾	1,400	8 July	8¾ July
Carnation Co *	16	15¼	16	400	5¼ Mar	18 May
Carrier Corp *	14⅝	14¼	17	24,000	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref 100	108	105	110	525	27 Apr	110 July
7% prior preferred 100	84	82	85	300	51 Apr	86½ May
Celluloid Corp com 15	11½	11½	15½	1,900	2 Apr	16⅜ June
$7 preferred *		30	31¾	50	20 May	32 May
Centrifugal Pipe Corp *	4⅝	4½	4⅞	2,700	2¼ Jan	4⅞ July
Charis Corp com *		12	12½	500	6¼ June	12½ July
Chicago Corp com 1	4¾	4¼	4¾	400	⅜ Mar	4¾ July
Convertible preferred *	28¾	28¾	28¾	100	13¼ Mar	28¾ July
Childs Co pref 100		27½	30	320	6½ Mar	30 July
Cities Service common *	4⅞	4½	5	100,900	z2 Feb	6¼ May
Preferred *	23¼	22	23⅞	1,800	10¾ Mar	30 May
Preferred B *		3	3	200	1 Apr	3¾ June
Preferred BB *	20	19⅝	20	240	5 Apr	25 May
City Auto Stamping Co *		14	14	100	5 May	18 June
Clark (D L) Co *	9⅞	9⅛	9⅞	500	9⅛ July	9⅞ July
Claude Neon Lights 1	1⅜	1⅜	1⅜	6,000	⅜ Apr	2 June
Cleveland Tractor *	6	5	6	1,400	1⅛ Mar	6 July
Club Aluminum Uten *	1	⅝	1	300	¼ May	1 June
Colts' Patent Fire Arms 25	18	16½	19	500	8 Jan	19 July
Columbia Pictures *	22½	19½	23	600	8¼ Feb	23 July
Compania Hispana Amer—						
Elec Amer shares		42	42	100	42 July	42 July
Consolidated Aircraft *	9¾	8	9¾	14,700	1 Mar	9¾ July
Consol Automatic Merch—						
Common v t c *	¼	¼	¼	1,800	1/16 Jan	⅝ June
Consol Retail Store *		2¼	2½	200	3/16 Jan	2⅝ June
Consol Theatres v t c *	1⅞	1⅝	2	1,800	1 June	2½ June
Cooper-Bessemer *	10⅝	7¼	11	3,400	1 Mar	11 July
$3 pref class A w w *	22	16⅜	22¾	1,000	4½ Mar	22¾ July
Cord Corp 5	12¼	11½	12½	45,700	4⅜ Feb	12½ June
Corroon & Reynolds 1	3	2	3½	900	⅜ Apr	3½ July
$6 preferred A *	16½	15¾	16½	200	6 Mar	16½ June
Courtlauds Ltd—						
Amer dep rcts ord £1	10⅛	8¼	10⅛	20,600	4⅛ Mar	9¾ July
Crane Co com 25		9½	11	400	4¼ Mar	11 July
Preferred 100	52	52	52	50	52 July	52 July
Crocker Wheeler Elec *	10½	9⅛	11	11,900	2¼ Feb	11 July
Crown Cork Internat A *	9	7¾	9½	14,600	2⅛ Jan	9½ July
Crown Zellerbach Corp—						
Preferred series B *		34½	35	50	15½ May	35 July
Detroit Aircraft Corp *	½	½	⅝	9,600	⅛ Jan	11/16 June
Distillers Corp Seagrams *	19¼	19	21¼	42,900	15½ June	24⅜ June
Dixon (Jos) Crucible 100		42	42	30	31 June	43⅜ June
Doehler Die-Casting *		4⅜	4¾	200	1¼ Feb	5 June
Dow Chemical *	60	57¾	60	2,100	30 Mar	60 July
Preferred 100		99	99	20	96½ May	99 July
Driver-Harris Co 10	24¼	24½	26⅞	500	3½ Feb	26⅞ July
7% preferred 100		62	62	10	50 June	67 June
Dubilier Condenser com 1		1	1⅛	400	1/16 Feb	1⅜ June
Duval Texas Sulphur *	2⅜	2	2⅜	1,300	½ Feb	2½ May
Eastern Util Invest A *		2	2¼	500	⅜ Apr	2¼ June
Easy Wash Mach cl B *	4¼	4	4¼	700	1⅛ Jan	5⅜ June
Eisler Electric Corp *	1⅜	1¼	1⅜	600	⅜ Apr	1⅞ June
Elec Power Assoc com 1	10¾	9⅞	10¾	1,300	2⅛ Apr	12⅛ June
Class A 1	10¾	9¼	10¾	4,700	2⅛ Apr	11¾ June
Electric Shareholding—						
Common *	7¾	6⅞	8	1,300	2½ Mar	9¼ June
Emerson's Bromo-Seltzer						
Class A common *		23	23½	100	22 Mar	24¼ Jan
Ex-Cell-O Air & Tool *	5½	4⅞	5½	2,300	1¼ Feb	5¾ July
Fairchild Aviation new 1	3⅝	2¾	3⅞	1,700	2⅛ June	3⅞ July
Fairey Aviation, Amer shs		4½	4½	100	4½ July	4½ July
Fansteel Prod Co *		3	3	100	1⅛ Apr	3¼ June
F E D Corporation *		7¼	7⅞	900	3⅜ Mar	8 May
Fedders Mfg class A *		9¾	10¾	400	2⅜ Jan	12¼ June
Ferro Enamel Corp *	11⅜	11	12½	1,500	10½ June	13⅜ June
Fiat Amer dep rts		15⅜	15¾	500	9 Mar	15¾ July
First National Stores—						
7% 1st preferred 100		115	115	80	108½ Mar	115 July
Fisk Rubber Corp 1	7	6¼	7½	12,900	⅞ Apr	7⅞ June
$6 Preferred 100	41¾	40¼	42¾	1,300	18 Jan	46 June
Flintokote Co cl A *	6¼	5⅜	6¾	600	1⅛ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	5½	4⅝	5½	20,400	2⅛ Feb	5⅛ June
Ford Motor of Can cl A *	13	12½	13⅝	6,900	4⅞ Feb	13⅝ July
Class B *		23½	23½	25	9⅛ Feb	26 June
Ford Motor of France—						
Amer dep rcts	4¾	3¾	4¾	700	3 Mar	4¾ July
Foremost Dairy Prods *		⅝	¾	200	¼ May	1½ May
Conv preferred *	1¼	1¼	1⅜	300	1 May	3 June
Foundation Company—						
Foreign shares *		3⅜	3⅜	100	2¾ Mar	4¼ June
Franklin (H H) Mfg *		1¼	1¼	100	½ Jan	1¾ June
Garlock Packing *	14	14	14	200	4 Mar	14 July
General Alloys Co *	3	2¼	4¼	39,500	⅜ Mar	4¼ July
General Aviation Corp 1	8⅞	8⅜	8⅞	4,800	2⅛ Jan	10 June
Gen Elec Ltd Am dep rcts *	10½	9½	10½	2,900	6⅜ Jan	10½ July
Gen Fireproofing com *		9¾	10	300	2⅝ Feb	10 July
Gen Rayon A stock *	3¾	3¾	4⅜	3,000	½ May	10 June
Gen Theatres Equipment						
$3 conv preferred *	¾	⅝	¾	3,400	¼ Feb	⅞ 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.
General Tire & Rubber 25	91½	87½	92¾	2,375	23 Apr	92¾ July
6% preferred series A 100	77	76	80	525	51 May	80 June
Glen Alden Coal *	22	20¾	24¾	32,300	6⅜ Apr	24¾ July
Globe Underwriters 2	6¼	6⅛	6¼	500	4 Feb	6¾ June
Godchaux Sugars cl B *	7	5	7½	1,500	2⅝ Apr	8½ June
Gold Seal Electrical 1	¾	⅝	⅞	7,300	¼ Jan	1⅛ June
Gorham Inc A com *		4½	5	600	2 June	5 June
Gorham Mfg com v t c *	24¼	23	24¾	7,700	6 Jan	24¾ July
Gray Telep Pay Station *	17	16	20	1,250	8½ Apr	20½ Feb
Gt Alt & Pac Tea—						
Non vot com stock *	172	168	174½	350	128 Feb	181½ May
7% 1st preferred 100	121	120¼	121	220	118 Mar	124 Jan
Great Northern Paper 25	23½	23½	23½	50	11 Apr	23½ July
Greenfield Tap & Die *	6	3½	6	500	1½ Apr	6 July
Greyhound Corp com *	1⅜	1⅜	1½	10,900	1 June	2½ May
Grocery Stores Prod vtc 25c	2	2	2¼	500	⅜ Jan	3 June
Guardian Investors 1	1¼	1	1⅜	2,100	⅜ June	1⅞ June
Handley Page Ltd—						
Am dep rcts pref 8s	1¾	1¾	1¾	100	¾ Apr	1¾ July
Happiness Candy Stores *	½	½	½	1,000	⅛ Mar	⅝ June
Hartman Tobacco 10		¾	¾	400	½ June	1¼ June
Hazeltine Corp *		4⅜	6⅜	200	1½ Mar	6¾ July
Helena Rubenstein *		1⅜	1⅜	100	¼ Mar	1¾ June
Heyden Chemical 10	15	15	15	100	8 Apr	17 June
Horn & Hardart com *	25⅛	24	25⅛	550	17¾ Jan	25¾ June
Huyler's of Delaware—						
7% preferred 100	32¾	32¾	32¾	500	20 Jan	32¾ July
7% pref stamped 100	34½	28	34½	800	20 June	34½ July
Hydro Elec Securities *		8⅛	8⅝	200	3¾ Mar	8⅞ June
Hy rade Food Prod new 5	6¾	6¾	9	8,900	2⅜ Mar	9 July
Hygrade Sylvania *		24½	25	150	13 Feb	27 June
Illuminating Shares cl A *		43	43	25	42½ June	44 June
Imperial Tobacco of Can 5	10⅛	9⅝	10⅛	400	6¼ Feb	10⅛ July
Imp Tob of Gt Brit & Ireld						
Amer dep rec ord shs £1		23⅛	23⅛	200	15 Feb	23⅛ July
Insurance Co of No Am 10	44	43	45¾	4,400	25 Mar	45¾ July
Interlake Steamship of Del*		24	24	50	24 June	24 June
Internat Cigar Mach *		26½	26¾	1,000	15 Mar	27½ June
Intl Hold & Invest *		2⅞	2⅞	100	1⅛ Apr	2⅞ July
International Products *	3	2½	3	600	⅝ Feb	4 June
Interstate Equities Corp 1	1⅝	1⅛	1⅝	5,200	⅜ Jan	1⅝ June
$3 cum pre ser A 50	20½	20	21	800	9 Apr	24 June
Irving Air Chute new 1	7	6¼	7	1,200	4⅜ Jan	8½ May
Jonas & Naumburg com *	1¾	1⅝	1⅞	3,900	¼ Feb	2¾ June
Jones & Laughlin Steel 100	47½	45	50	120	19 Jan	52 May
Kleinert Rubber *		8¾	9½	500	2 Apr	9¼ June
Koppers G & C 6% pf 100	63¾	63¾	63¾	25	45 Mar	67 June
Kreuger Brewing 1	21	20	22½	5,100	20 July	23⅝ June
Lakey Foundry & Mach *	1⅜	1⅜	1½	300	¼ Jan	1½ May
Lefcourt Realty pref *		2	2½	900	2 July	8¼ June
Lehigh Coal & Navigation *	12⅞	11½	13¾	9,500	5⅛ Apr	14 June
Lerner Str Corp—						
Common *		10¾	10¾	100	4 Jan	10¾ July
6½% preferred w w 100		40	40	50	17 Feb	40 July
Libby-McNeil & Libby 10	6⅞	6¼	7⅜	1,500	1⅜ Feb	8⅛ June
Liberty Baking Co *	¾	¾	¾	100	¾ July	¾ July
Louisiana Land & Explor *	1⅞	1⅞	2	7,600	7/16 Apr	2¼ May
Marion Steam Shovel *	7	6	7⅜	2,200	⅝ Feb	8¾ June
Maryland Casualty 2	4	4	4	100	1⅜ Apr	5 June
Massey-Harris Ltd *	9¾	9¼	10⅞	38,600	6½ June	10⅞ July
Mavis Bottling cl A 1	1	1	1⅛	2,400	¼ Jan	1½ June
McCord Rad & Mfg B *	3⅝	2½	3⅝	1,100	1 Feb	4¼ June
McKee (A G) cl B *		18⅛	18¼	25	18 June	19¼ June
Mead Johnson & Co com *	60¼	59¾	61	600	38¼ Feb	69 May
Mercantile Stores *		16	17½	500	8 Feb	17½ July
Merritt Chapman & Scott *	2⅝	2⅜	2⅞	5,400	⅜ Jan	3 June
6½% A preferred 100	20	18	20	700	13 June	20 July
Mesabi Iron Co *	½	½	⅝	600	⅛ May	11/16 May
Michigan Sugar 10	1⅜	1⅛	1⅜	1,500	⅜ May	1¾ June
Midland Steel Prod *		10	11	300	1¼ Apr	12 June
Midland United Co—						
Conv pref A *		3½	3½	100	3½ June	3½ June
Minn-Honey Reg pref 100		71¾	71¾	10	59 Apr	71¾ July
Mississippi River Fuel—						
Warrants		1¾	1¾	500	1½ Jan	2½ June
Modine Mfg Co *		15	15	100	11¼ June	15 June
Moodys Investors Service						
Partic preferred *		25⅛	25⅛	100	14 Feb	25⅛ July
Montgomery Ward & Co—						
Class A *	80	78⅛	80	400	46½ Feb	81 June
Moore Corp Ltd *		15	15	100	10 June	15 July
Murphy (G C) com *		31¾	31¾	100	26¼ June	31¾ July
Nat American Co *		¾	¾	200	⅛ Jan	1¼ June
National Aviation *	10	9½	10⅝	4,900	4⅞ Apr	10¾ June
Natl Bellas Hess com 1	4⅜	4¼	4⅜	28,800	¾ Jan	4½ June
Nat Bond & Share *	38½	38	38¾	800	z20 Feb	38½ July
National Candy com *		17½	17½	100	4¼ Mar	17½ July
Natl Dairy Prod pref A 100		93	94	175	76¾ Feb	94 July
Nat Investors common 1	3½	3¼	3⅝	4,400	1 Feb	4 June
New 5½% preferred 1	48	48	48	25	24 Apr	48 July
Warrants	1⅞	1¾	2	1,500	⅜ Apr	2¼ June
National Leather com *	2⅛	2	2⅜	2,900	¼ Feb	3⅛ May
Nat Rubber Mach *	3¾	3¾	4	300	11/16 Mar	4⅝ June
Nat Service common 1	1	⅞	1⅛	4,600	¼ Mar	2¼ May
Conv part pref *		3½	3½	200	2½ June	6½ May
Natl Steel Car Ltd *	16¼	13⅞	16¾	850	11 June	16¾ July
Nat Steel warrants		9⅝	11	700	⅞ Feb	14¾ June
Nationa Sugar Refining *	41½	40	42¼	500	22¼ Feb	42¼ July
Nat Tile Co com *		3¾	4¼	400	3 June	4¼ July
Nat Toll Bridge A com *	⅜	⅜	⅜	500	¼ June	⅜ June
Natl Union Radio 1		1½	2	300	⅜ Jan	2½ June
Nelson (Herman) 5		5	5	200	2½ Mar	5 July
Nestle Le Mur cl A *	2½	2½	2½	100	⅜ Apr	2½ July
Newberry (J J) Co *		15⅝	15⅝	100	10 Apr	19 May
New Haven Clock *		2½	2½	100	¾ Mar	2½ July
New Mexico & Ariz Land 1	1½	1½	1½	200	⅜ Jan	1⅝ June
New York Shipbuilding—						
Founders shares 1	12¾	12¼	13	800	1⅜ Jan	14¼ June
Niagara Share of Md cl B 5	7	6¼	7⅛	3,200	3 Apr	9 June
Niles-Bement-Pond *	15½	15	16¼	2,000	4½ Apr	17⅞ June
Nitrate Corp of Chile						
Ctfs for ord B shares	¼	¼	¼	12,200	1/16 Jan	⅜ June
Noma Electric Corp *	1¾	1¾	1¾	100	½ Mar	2 Jan
Northwest Engineering *		9½	9½	200	2 Jan	10 June
Novadel-Agene Corp *	51½	50½	51¾	300	34⅜ Feb	53⅝ June
Ohio Brass class B *	19¾	15⅝	19¾	375	6 Jan	19¾ July
Oilstocks Ltd 5		7½	7¾	400	3 Feb	7¾ July
Outboard Motors cl B *	1	1	1	100	⅛ Jan	6¼ June
Class A conv pref *	4¼	2⅜	4¼	700	1⅛ Feb	4¼ July
Overseas Securities *	4⅝	3⅝	4⅝	500	⅜ Apr	5 June
Pacific East Corp 1	3⅛	3⅜	4	4,400	1⅜ Apr	4⅞ June
Pan-American Airways 10	46⅞	45¾	47	3,300	20 Feb	47 July
Parke, Davis & Co *	26½	26	27¾	7,000	12¾ Mar	27⅞ June
Parker Rust-Proof *	51	48⅝	53	2,000	20½ Mar	54 June
Pennroad Corp new v t c 1	6	3½	6⅜	170,000	1⅜ Mar	6⅜ July
Pennsylvania Salt 50		42½	42½	50	42½ July	42½ July
Pepperell Mfg 100	77	69	78⅜	405	26⅛ Feb	78⅜ July
Phillip Morris Inc 10	4¾	4	4⅝	6,100	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	2⅜	2	2⅛	8,500	5/16 Mar	3¼ June
$3 conv pref ser A 10		22⅛	23⅛	800	9⅛ Feb	23⅛ July
Pitney-Bowes Postage						
Meter *	4½	4⅜	4⅝	2,400	2 Feb	5½ June
Pittsburgh & Lake Erie 50	77	75	77	150	28 Mar	77 July
Pittsburgh Plate Glass 25	36½	36½	39⅞	3,800	13 Feb	39⅞ July
Potrero Sugar *	1¼	1¼	1⅜	2,000	½ Mar	2¼ June
Powdrell & Alexander *		25	25	100	8 Mar	26¾ June
Pratt & Lambert Co *		21⅛	21⅛	300	10 Jan	21⅛ July
Process Corp com *		3½	3½	200	3½ July	6¼ May
Propper McCallum Hos *	2¾	1⅜	2⅝	4,600	½ May	3⅜ July
Prudential Investors *	10	8¾	10	5,200	3 Feb	10 July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pub Util Holding com—								
Without warrants *	3/4	9/16	3/4	5,200	1/16	Feb	1	June
Warrants	1/8	1/8	1/8	3,500	1/32	Jan	7/32	Apr
$3 cum preferred *	------	5 3/8	5 5/8	300	1 1/2	Mar	7 5/8	June
Pyle National Co 5	------	4	4	100	4	July	4	July
Quaker Oats com *	------	135	135	10	64	Mar	135	July
6% preferred 100	115	113	115	35	109	Mar	115	Feb
Railroad Shares Corp *	1 1/2	1 1/8	1 3/4	5,500	3/8	Mar	1 3/4	June
Railway & Util Invest cl A*	1 1/8	1	1 1/8	300	5/8	June	3	June
Rainbow Lumin Prod—								
Clas A *	3/4	3/4	3/4	300	1/4	Apr	1 3/8	June
Class B com *	3/8	3/8	3/4	300	1/8	Feb	3/4	July
Reeves (Daniel) com *	------	21	24 1/2	500	15 1/4	Jan	24 1/2	May
Reliance International *	------	4	4 3/8	1,800	1 1/2	Feb	4 1/2	June
Republic Gas common *	3/8	1/4	3/8	3,600	1/8	Feb	3/4	June
Reybarn Co 10	2 1/2	2 3/8	3	2,700	5/8	Apr	3	June
Reynolds Investing *	1 1/4	3/4	1 1/4	12,200	1/8	Mar	1 1/4	July
Richman Bros Co *	52 1/2	48 1/4	52 1/2	305	25	Mar	52 1/2	July
Roosevelt Field Inc 5	2	1 5/8	2 3/8	2,000	5/8	Jan	2 3/8	June
Rossia International *	7/8	5/8	7/8	3,200	1/4	Mar	1 1/4	June
Royal Typewriter *	11 3/4	11 3/4	12 1/4	200	5 1/4	Mar	12 3/4	June
Ruberoid Co 100	35	33	35 1/2	300	15 1/4	Feb	35 1/2	July
Russeks Fifth Ave 5	------	2 1/2	2 1/2	100	1 5/8	Apr	2 3/4	June
Safety Car Heat&Light 100	76	75	80	775	16 1/2	Feb	80	July
St Regis Paper com 10	6 3/8	5 5/8	6 3/4	44,400	1 1/2	Mar	6 7/8	June
7% preferred 100	50 3/4	48	50 3/4	250	12 1/8	Mar	56	June
Schiff Co com *	14 1/2	14 1/2	14 1/2	100	6 1/4	Feb	14 1/2	July
Schulte Real Estate *	------	1	1	300	3/8	May	2 1/8	May
Scovill Mfg Co 25	20 1/2	20	20 5/8	250	9 1/2	Feb	24	May
Securities Corp general *	------	8 1/4	8 1/4	100	2	Apr	10	June
Seaboard Util Shares new 1	7/8	3/4	7/8	500	1/2	Apr	1 1/4	June
Seeman Bros *	34 1/4	34 1/4	34 1/4	100	26	Jan	38	June
Segal Lock & Hardware *	1 1/4	1	1 1/4	3,100	1/2	Jan	1 1/2	June
Seiberling Rubber *	5 1/2	5 1/2	5 3/4	1,300	1 1/4	Apr	7	June
Selby Shoe com *	20	20	20 1/2	1,300	9 3/4	Apr	20 1/2	June
Selected Industries Inc—								
Common 1	3 1/2	3 1/8	3 3/4	18,300	7/8	Feb	4 1/4	June
$5 1/2 prior stock 25	60	57 1/4	60	550	33	Mar	61	June
Allotment certificates	63 1/2	60 1/2	64 3/4	600	26 1/2	Mar	65	June
Sentry Safety Control *	------	3/8	3/8	300	1/8	Jan	5/8	June
Seton Leather Co *	11 5/8	11 3/8	12 1/4	1,400	1 1/2	Apr	12 1/4	June
Shaeffer Pen com *	10 1/2	10 1/2	10 1/2	100	5 1/8	Mar	10 1/2	July
Shenandoah Corp—								
Common 1	4 1/4	3 1/2	4 1/4	3,100	1 1/4	Feb	5	June
$3 conv pref 25	------	21 5/8	21 5/8	100	12 5/8	May	23 1/2	June
Sherwin Williams com 25	42 1/2	36 1/4	43 1/2	4,075	12 7/8	Mar	43 1/2	July
6% preferred AA 100	92 3/4	91 1/4	92 3/4	40	50	May	92 3/4	July
Singer Mfg 100	175 1/2	150	175 1/2	850	90	Mar	175 1/2	July
Amer dep rec ord reg	------	n3 1/2	n3 1/2	12	1 1/8	Jan	3 1/2	July
Smith (A O) Corp *	------	50	51 3/4	300	11 1/4	Feb	52 3/4	June
Southern Corp common *	2 3/8	2 1/4	2 3/8	1,300	3/4	Jan	2 5/8	May
Spiegel May Stern Co—								
6 1/2% preferred 100	------	45	47	100	15	Apr	47	July
Stahl-Meyer com *	------	10	11	900	2 1/2	Apr	14	June
Standard Cap & Seal 5	------	27	27	100	17 1/8	Apr	29 3/4	June
Standard Investing Corp—								
$5 1/2 cum conv pref *	23	19 3/4	23	800	6	Feb	23	July
Starrett Corporation new 1	2 1/4	2	2 3/8	5,300	3/8	Apr	2 7/8	June
6% pref new 10	4 3/4	4	5	1,500	7/16	Apr	6	June
Stein Cosmetics com *	------	2 1/8	2 1/8	500	1/4	Feb	2 5/8	June
Stein & Company—								
Common *	------	8 1/2	8 1/2	50	4 3/4	May	9	June
Stetson (John B) *	19 1/2	14	20	725	8 7/8	Feb	20	July
Stroock & Co Inc *	8 1/2	7 3/4	8 1/2	600	2 1/2	Apr	8 1/2	July
Stutz Motor Car *	16	16	17 3/8	1,700	8 7/8	Feb	18	June
Sullivan Machinery *	11 1/2	10 7/8	11 5/8	150	4 1/4	Mar	11 5/8	July
Sun Investing com *	------	4	5	800	1 1/2	Feb	5	June
Swift & Co 25	20 5/8	19 3/4	21 3/8	34,800	7	Feb	23 5/8	June
Swift Internacional 15	29 1/8	28 1/2	30 3/4	10,200	12 1/4	Feb	32 3/4	June
Taggart Corp common *	------	4	4 1/4	400	7/8	Apr	5 1/2	June
Tastyeast Inc class A *	1 1/4	3/8	1 1/2	33,400	1/8	Apr	1 1/2	July
Technicolor Inc com *	8 3/4	7 7/8	8 3/4	2,500	2 5/8	Feb	10 1/2	May
Tobacco Products Export *	------	1 1/4	1 1/2	400	1/2	Jan	1 3/4	June
Todd Shipyards *	27	27	27 1/2	200	10 1/8	Feb	28 1/2	June
Transcont Air Trans *	5 1/4	5 1/4	6	5,900	2 3/4	Jan	6 1/2	May
Trans Lux Pict Screen—								
Common 1	2 3/4	2 3/4	3	1,100	1 1/8	Mar	3 3/4	June
Tri-Continental warrants	3 7/8	3 3/4	4 3/4	3,600	7/8	Apr	4 3/4	July
Triplex Safety Glass—								
Am dep rcts ord reg £1	12 7/8	11 1/2	12 7/8	300	5 7/8	Feb	12 7/8	July
Trunz Pork Stores *	------	13 1/2	15	200	10	Jan	15	July
Tubize Chatillon Corp 1	22	21	27 1/4	8,700	2	Apr	28 1/4	June
Class A 1	38	38	43 1/2	1,200	8 1/2	Mar	46 1/2	June
Tung-Sol Lamp Wks *	7 1/4	6 3/4	7 3/4	1,700	1 1/2	Jan	9 1/4	June
Union Tobacco Co *	5/16	1/4	5/16	800	1/16	May	1/2	June
United Aircraft&Transport								
6% pref A x-warr 50	------	44 3/4	47	50	44 3/4	July	48	Jan
United Carr Fastener com *	6	5 1/8	6 3/8	1,200	1 5/8	Feb	6 3/8	July
United Chemicals Inc—								
$3 cum & part pref *	19 1/2	17 5/8	19 5/8	5,500	7	Jan	20 1/2	June
United Dry Docks *	3	2 3/4	3 1/4	12,200	1/8	Mar	3 1/2	June
United Founders 1	2 3/4	2 1/4	2 3/4	174,000	5/8	Apr	2 3/4	June
United Molasses Co—								
Am dep rcts ord ref £1	3 1/8	3 1/8	3 1/2	2,800	1 1/8	Feb	2 1/2	July
United Profit Sharing *	1 1/2	1 1/8	1 1/2	200	1/2	Mar	2 3/4	June
United Shoe Mach com 25	53 7/8	49 5/8	53 7/8	1,175	30 1/8	Mar	53 7/8	July
Preferred 25	------	31	31	90	30 1/8	Mar	32	June
United Stores Corp v t c *	1 1/2	1 1/4	1 3/4	8,100	1/8	Jan	2	June
United Wall Paper Fac *	------	2 1/4	2 1/4	100	3/4	Jan	3	June
U S Dairy Prod B com *	------	1 3/4	1 3/4	100	1	Feb	2 5/8	June
U S Finishing com *	7 1/4	7	7 7/8	1,400	7/8	Feb	7 7/8	July
U S Foil class B 1	10 1/8	9 1/2	10 1/2	8,500	2 3/8	Apr	11 7/8	June
U S & Internatl Secur *	2 1/2	1 7/8	2 1/2	8,000	5/16	Jan	2 1/2	July
1st pref with warr *	55	51 1/2	55	1,900	17 7/8	Mar	55	July
U S Lines Inc pref *	1 1/2	1 1/4	1 1/2	500	1/2	Jan	1 3/4	June
U S Playing Card com 10	26	23 1/2	28	625	8	Mar	28	July
U S Radiator Corp *	3	3	3	200	1 1/4	May	3 1/2	June
U S Radio & Tele com *	21 1/2	19 1/2	21 1/2	210	18 3/4	June	21 1/2	July
U S Rub Reclaiming com *	2	1 1/4	2	800	1/4	May	2	July
Universal Insurance 20	------	9	9	50	3	Jan	9	July
Utility Equities common *	3 1/8	3	3 5/8	2,300	1 1/4	Apr	4 1/2	June
Priority stock *	50	50	50	50	25	Apr	50 3/4	June
Utility & Indus Corp *	2 3/8	2 1/8	2 3/8	400	1	Feb	3 1/8	June
Conv preferred *	6	5 1/2	6	1,200	1 1/2	Apr	7 3/8	June
Veeder-Root *	------	5 3/4	7	400	5	June	7	July
Vogt Manufacturing *	7 1/4	7 1/4	7 1/4	100	2	Feb	7 1/4	July
Waco Aircraft Co *	------	12	13 1/4	2,600	10	May	13 1/2	June
Waitt & Bond class A *	------	3	4	900	3	July	8	June
Class B	2 7/8	2 7/8	4 3/4	600	1/2	Mar	4 3/4	July
Walgreen common *	19 1/2	19	20	9,000	11 1/2	Feb	20	June
Warrants	------	3	3	200	1 3/4	May	3	July
Hiram Walker-Gooderham								
& Worts Ltd com *	32 5/8	31 7/8	35 7/8	53,800	3 1/2	Feb	37 1/2	June
Cumulative pref *	14 1/2	13 5/8	15 5/8	8,600	7 5/8	Feb	16 1/4	June
Watson (John Warren) *	9/16	1/2	5/8	1,400	1/4	Jan	1 1/2	Apr
Wayne Pump Co *	1 1/2	1 1/2	1 3/4	700	1/4	Mar	2 1/4	May
Western Auto Supply—								
Class A common *	------	19	20	200	9 1/2	Jan	20	June
West Cortridge 6% pref 100	------	66 3/4	66 3/4	25	53 1/2	Apr	66 3/4	July
Western Maryland Railway								
7% 1st preferred 100	------	54 1/2	60	90	40	May	60	July
Western Tablet & Station								
Common v t c *	------	7	7	100	6	Apr	8	June
Westvaco Chlor $7 pref 100	------	60	64	100	56 3/4	Jan	64	July
West Va Coal & Coke *	------	1 1/8	1 1/8	100	3/8	June	1 1/8	June
Williams (R C) & Co *	12 3/4	11 3/4	12 3/4	2,700	4	Mar	13	June
Wil-low Cafeterias new 1	2 3/8	2 1/8	2 3/8	500	3/4	May	2 5/8	June
Convertible preferred *	------	12	12	400	7 1/4	Feb	12 1/2	Jan
Wolverine Portld Cem 10	------	3 5/8	3 5/8	100	3	June	3 5/8	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	19 3/8	17 1/8	19 3/8	5,000	11 3/4	Jan	19 3/8	July
Youngstown Sheet & Tube								
5 1/2% preferred 100	54 3/4	50	54 3/4	30	25	Apr	54 3/4	July
Public Utilities—								
Alabama Power $7 pref *	------	57	57	10	37	Apr	65 1/2	Jan
Am Cities Pow & Lt—								
Conv class A 25	------	33 7/8	34	200	25 1/4	Feb	36 1/4	June
New class B 1	5 1/4	5 1/8	5 5/8	7,700	3	Feb	6 5/8	June
Amer Common'lth Power								
Class A common *	------	1/4	3/8	700	1/16	Mar	5/8	June
Common class B *	1/4	3/16	1/4	5,500	1/16	Mar	5/8	June
Amer & Foreign Pow warr	12 1/2	11 1/2	12 3/4	7,900	2 3/4	Apr	13 3/8	June
Amer Gas & Elec com *	46 7/8	42 1/4	47 3/8	37,100	17 3/4	Mar	50	June
Preferred *		85 1/4	87 3/4	400	69 1/2	Apr	91 3/4	Jan
Amer L & Tr com 25	24 1/2	22 1/2	26 1/8	7,200	12	Apr	26 3/4	June
Am Superpower Corp com*	7 3/8	6 5/8	7 3/4	128,600	2 1/2	Mar	9 1/4	June
1st preferred *	75	75	75 1/4	500	52	Apr	75 1/2	June
Preferred *	42	41 3/4	42	700	15	Apr	50	June
Assoc Gas & Elec—								
New common 1	------	2	2 1/2	1,700	1 3/8	May	3 5/8	June
Class A *	2	1 3/4	2 1/8	10,700	1	Apr	2 7/8	June
$5 preferred *	7	6 3/8	7 3/4	1,220	3	May	10 1/2	June
Warrants	1/8	1/8	1/8	2,100	1/32	Apr	1/4	June
Assoc Telep $1.50 pref *	17 1/4	17	17 1/4	125	15 3/8	June	19 1/2	Feb
Assoc Telep Util com *	5/8	1/2	3/4	11,400	3/8	Mar	1 3/4	June
Brazilian Tr L & P ord *	15 1/2	14 1/2	16 1/8	10,200	6	Feb	16 1/8	June
Buff Niag & East Pow 25	19 1/4	19 1/4	19 1/4	100	15 1/2	June	22 3/4	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £	1 1/4	1 1/8	1 1/4	1,900	13/16	Apr	1 1/4	June
Am dep rcts B ord shs £1	5/8	1/2	11/16	8,900	5/16	Feb	11/16	June
Am dep rcts pref shs £1	3 5/8	3 1/4	3 5/8	600	2 5/8	Feb	3 5/8	July
Cent Hud G & E vtc *	14 1/4	14	14 1/4	200	10 1/2	Apr	15	June
Cent & So'west Util—								
Common *	3 3/4	3 1/4	3 7/8	8,300	1	Mar	3 7/8	July
Cent States Elec new com 1	3 7/8	3 1/2	4 1/8	23,600	1 1/4	Feb	4 3/4	June
Cities Serv P & L $6 pf *	18	18	18	50	9 1/4	Mar	26	May
Cleve Elec Illum com *	35 1/2	35 1/4	37	1,700	20 1/2	Mar	37	July
Columbia Gas & Elec—								
Conv 5% pref 100	132	120	135	3,750	68	Apr	135	June
Commonwealth Edison 100	67 3/4	65 1/2	68 1/2	1,600	50	Apr	82 5/8	Jan
Common & Southern Corp.								
Warrants	13/16	3/4	15/16	30,300	5/16	Apr	1 1/4	June
Community P & L 1st pf *	------	12 1/2	12 1/2	25	12 1/2	June	13	June
Community Wat Serv new 1	------	1 1/4	1 3/8	200	1/2	May	2 1/2	June
Consol G E L&P Balt com *	66	65	67 1/2	5,000	43 1/4	Apr	70 1/2	June
Duke Power Co 10	73	66	73	200	38 1/2	Apr	73	July
East Gas & Fuel Assoc *	11 3/4	11 1/4	11 7/8	400	4	Mar	12 1/2	June
6% preferred 100	60 1/4	57	60 3/8	600	39	May	60 3/8	July
East States Pow com B *	4	3 7/8	4 1/4	2,300	1 1/8	Mar	4 7/8	June
East Util Assoc com *	------	21 1/4	22	300	13 1/2	Apr	22 1/2	Jan
Conv stock *	4 1/2	4 1/2	4 5/8	500	1 1/2	Apr	5	June
Elec Bond & Share com 5	37 5/8	34 5/8	38 7/8	343,500	10	Feb	41 5/8	June
$5 cumul preferred *	x57 3/8	53 1/2	x58 3/4	1,700	22 1/8	Apr	59 3/4	June
$6 preferred *	x64	59 3/4	x65 3/4	8,300	25	Apr	66	June
Electric Pwr & Lt 2d pf A *	25	22 1/8	25	425	4 5/8	Feb	29	June
Option warrants	7 1/8	7	7 7/8	3,500	1 1/2	Feb	7 7/8	July
Empire Dist El 6% pref 100	20	20	20	50	6	Mar	20	July
Empire Gas & Fuel—								
7% preferred 100	------	18 1/2	18 1/2	50	7 1/4	Apr	25	June
Empire Power part stk *	------	11 1/2	11 1/2	100	6 1/2	Mar	15 1/4	June
European Electric Corp								
Class A 10	------	5 3/8	6	1,100	2 1/8	Mar	6 1/4	June
Option warrants	5/8	5/8	13/16	400	1/8	Apr	1	June
Florida P & L $7 pref *	24	22	24	300	12	Mar	33 3/4	Jan
Gen Gas & El $6 pref B *	14	13	14	1,350	3	Apr	14 1/2	June
Gen Pub Serv $6 pref *	57	55	57 1/2	210	18 5/8	Mar	50	June
Gen Pub Util $7 pref *	------	4 1/2	4 1/2	50	4 1/2	July	4 1/2	July
Georgia Pow $6 pref *	58	51 1/4	58	225	43 5/8	Apr	70 1/2	Jan
Hamilton Gas com v t c 1	1/2	3/8	5/8	700	1/8	Jan	7/8	June
Hartford Elec Light 25	56 1/2	56 1/2	56 1/2	25	48 1/2	Mar	57	Jan
Illinois P & L $6 pref *	------	23 3/4	24 1/2	300	18 1/2	Apr	34 3/4	Jan
6% cum preferred 100	------	28	28	50	26	June	28 1/4	June
Internat Hydro-Elec—								
$3.50 conv preferred *	23	22 1/4	25	700	11	Apr	26 3/4	June
Internatl Utility—								
Class B 1	3 1/8	2 5/8	3 1/8	9,600	7/8	Feb	3 3/4	June
Warrants	------	1/2	5/8	500	1/8	Feb	7/8	June
Interstate Pow $7 pref *	------	18	18	10	5 3/8	Mar	23 1/2	June
Italian Superpower A *	2 1/4	1 5/8	2 1/2	2,600	7/8	Feb	3	June
Warrants	------	5/8	5/8	100	1/4	Mar	1	June
Long Island Ltg—								
Common *	16	14 3/8	16	6,000	10	May	16	June
7% preferred 100	77 1/2	73	80	180	59	Apr	82 1/2	Feb
6% pref class B 100	------	64 3/4	64 3/4	25	48 1/4	Apr	74	Jan
Marconi Internat Marine								
Commun Am dep rcts £1	7 1/8	7 1/8	7 1/8	100	5 1/2	Jan	7 1/8	June
Marconi Wirel T of Can	2 1/4	2 1/4	2 1/2	27,200	3/4	Apr	2 7/8	June
Mass Util Assoc v t c *	------	2 3/8	2 7/8	1,200	1 5/8	May	3 1/8	June
Memphis Nat Gas new 5	5 1/8	4 1/2	5 1/4	2,400	2 1/8	Feb	6 1/8	May
Middle West Util com *	1 1/2	1 1/2	5/8	4,500	1/8	Jan	3/4	May
$6 conv pref ser A *	2 3/8	2 3/8	2 3/8	200	1/4	Apr	3 3/4	June
Monongahela West Penn—								
Public Serv 7% pref 25	------	16 1/2	16 1/2	50	14 1/2	June	16 1/2	July
Montreal Lt, Ht & Pr *	------	36	36	200	21 5/8	Apr	36	July
Mount'n Sts Pow 7% pf 100	16 1/2	16	16 1/2	60	16	July	16 1/2	July
National P & L $6 pref *	x67	x67	70	750	34	Apr	72 1/2	June
Nev Calif Elec com 100	------	12	14	20	9	May	15	June
New England Pow Assn—								
$6 preferred *	55 5/8	54 3/4	56 1/2	320	26 1/2	Apr	57 1/2	June
New Engl Pub Serv—								
$6 prior lien *	------	27 1/2	27 1/2	50	19 1/4	Feb	29 1/2	June
1/4 Y Pow & Lt 7% pref 100	------	90	90	25	77	Apr	99	Jan
N Y Steam Corp com *	------	40	41 1/2	300	35	Feb	45	Jan
N Y Telep 6 1/2% pref 100	117 1/4	116	117 1/4	275	109 1/2	Apr	117 1/4	July
Niagara Hud Pow—								
Common 15	13 1/2	12 1/8	13 7/8	33,300	8 1/2	Mar	16 5/8	Jan
Class A opt warrant	1 1/2	1 3/8	1 5/8	3,900	7/16	Apr	2	June
Class C opt warrants	------	1/2	1/2	200	1/8	Feb	7/8	June
Nor Amer Lt & Power 50	------	5	5	100	2	Apr	8	June
$6 preferred *	------	12 7/8	13	50	7 1/2	Mar	13 7/8	June
Nor Am Util Sec com *	1 3/4	1 1/2	1 3/4	900	3/8	Mar	1 7/8	June
Nor States Pow com A 100	53 1/2	47	53 1/2	7,100	23 3/4	Apr	53 1/2	July
Oklahoma Nat Gas pref 100	7 1/2	7 1/2	7 1/2	200	4 3/4	Jan	7 1/2	July
Pacific Public Serv com *	------	2 1/2	2 1/2	100	1 3/8	June	2 3/4	July
Pacific G & E 6% 1st pf 25	24 1/8	24	24 1/2	1,400	21 1/4	Apr	25 3/4	Jan
5 1/2% 1st pref 25	------	21 5/8	21 5/8	200	19 5/8	Mar	23 3/8	Jan
Pacific Ltg $6 pref *	------	86	87 3/4	150	78	May	94	Jan
Peninsular Tel Co com *	------	10	10	50	7	Mar	12	Jan
Pa Gas & Elec class A *	------	9	9	100	6	Jan	9	June
Pa Water & Power Co *	55	55	55	100	39	Apr	60	Mar
Philadelphia Co com *	15	15	15	100	x5	Mar	17 1/4	June
Power Corp of Can com *	14 3/4	13	14 3/4	125	11 1/2	June	14 3/4	July
Pub Serv of N Ill com *	34 3/4	33 3/4	34 3/4	250	22	Apr	43 1/4	Jan
Common 100	------	34	35	300	34	July	42	Jan
Puget Sound P & L—								
$5 preferred *	25	24	25	230	12	Apr	28	June
$6 preferred *	20	19	20	140	8	Mar	21 3/4	June
Shawinigan Wat & Pow *	------	14 1/8	18	1,400	8	Feb	16 1/2	June
Sou Calif Edison—								
Preferred A 25	------	25 1/2	25 1/2	300	22 3/4	Apr	27	Jan
6% pref ser B 25	22 3/4	22 1/4	23	4,700	18 5/8	May	24 3/4	Feb
5 1/2% preferred C	20 3/4	20 3/8	20 3/4	1,200	17 1/2	Mar	22 1/2	Jan
5% orig pref 25	------	33 1/2	33 1/2	100	32 1/2	June	33 1/2	July
Southern Nat Gas com *	1/2	1/2	11/16	2,500	1/16	Mar	1	June
Standard Pr & Lt com *	------	11	11	100	3 1/4	May	16 1/2	June
Common class B *	9	9	9	100	2 1/2	May	15 3/4	June
Preferred *	49 3/4	46	49 3/4	250	16	Apr	49 3/4	July
Swiss Amer Elec pref	42 1/2	38 1/2	42 1/2	450	18 1/2	Mar	42 1/2	July
Tampa Electric Co *	29 1/4	27	29 1/4	900	19 1/2	Apr	32	June

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.	
Union Gas of Canada____*	6	4	6	1,800	1¾	Apr	6	July
United Corp warrants_____	5¼	4½	5	3,500	1¾	Mar	6¼	June
United Gas Corp com new 1	6	4¼	6¼	184,000	1⅛	Feb	6¼	July
Pref non-voting_______*	43½	36½	45	7,200	13	Feb	45	July
Option warrants________	1¾	1⅛	1¾	20,300	¼	Feb	1¾	June
United Lt & Pow com A__*	8	6⅞	8¼	31,800	2	Mar	9¾	June
Common class B______*	9¾	8	9¾	400	2½	Feb	12¾	June
$6 conv 1st pref_______*	33⅛	32	35	4,100	8¼	Apr	41½	June
U S Elec Pow with warr__1	1⅝	1½	1¾	6,800	1½	June	1⅞	June
Warrants______________	------	¼	5/16	300	1/16	Apr	¾	June
Utah P & L $7 pref_____*	------	34	34	50	20	Mar	42	June
Util Pow & Lt com______*	2¾	2½	2⅞	6,300	¾	Apr	3½	June
Class B v t c__________*	------	5	5⅝	400	2	Mar	8¼	June
7% preferred_______100	------	21	23	400	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Borne Scrymser Co_____25	------	10¼	12½	200	6	Jan	13	June
Buckeye Pipe Line_____50	------	38	38	100	25	Jan	39¾	June
Chesebrough Mfg______25	------	115	115	50	71	Apr	115	June
Humble Oil & Ref______25	85	83¼	85¾	6,200	40	Mar	88	June
Imperial Oil (Can) coup__*	14⅜	13⅞	14¾	14,400	6⅛	Mar	14¾	July
Registered___________*	14½	14	14½	900	6½	Apr	14½	July
Indiana Pipe Line______10	------	7	7⅛	200	3⅛	Feb	8	June
National Transit____12.50	9⅛	8⅝	9⅛	200	5½	Apr	10	May
N Y Transit___________5	------	4	4	100	3	Feb	4⅝	June
Northern Pipe Line_____10	------	5	5⅜	300	4¼	Apr	6⅛	June
Penn Mex Fuel com_____1	------	3¾	3¾	100	1¼	Feb	4	June
South Penn Oil_________25	21¾	19⅛	22⅛	5,500	11	Feb	22⅛	July
Southern Pipe Line_____10	------	5	5½	300	2¾	Apr	6	May
Sou'west Pa Pipe Line__50	------	34½	34½	50	24½	Mar	34½	June
Standard Oil (Indiana)__25	33⅛	31⅛	33⅜	36,600	17	Mar	33⅜	July
Standard Oil (Ky)_____10	18½	16⅛	18⅞	16,500	8⅝	Mar	18⅞	July
Standard Oil (Neb)_____25	20½	17	20½	1,100	11	Apr	20½	July
Standard Oil (Ohio) com 25	40	33½	41	4,100	15½	Mar	41	July
5% preferred_______100	88	88	88	40	60	Apr	88	July
Other Oil Stocks—								
Amer Maracaibo Co_____1	1	1	1⅛	9,300	3/16	Mar	1⅛	May
Arkansas Nat Gas com___*	3¼	3⅛	3⅜	1,200	1⅛	Feb	5½	June
Common class A______*	3⅛	2¾	3¼	12,500	z1	Mar	4	June
Preferred__________100	------	3½	3½	300	2	Feb	4¾	June
British Amer Oil Corp____*	------	x13½	14	300	6⅛	Feb	14	July
Carib Syndicate_______25c	4	2¾	4¼	40,200	¼	Feb	4¼	July
Colon Oil Corp com_____*	4	3⅝	4	18,100	¼	Feb	4	July
Columbia Oil & Gas vtc__*	2	2	2⅜	5,200	⅝	Apr	2½	June
Consol Royalty Oil Co__10	2½	2¼	2½	300	1	Jan	2⅞	May
Cosden Oil Co—								
Common____________*	6⅝	6	6⅝	400	⅞	Feb	7½	June
Ctfs of deposit_________	5¼	5	6	3,300	1⅛	Jan	6¾	June
Creole Petroleum new___5	7¾	7½	8⅝	32,200	4¾	May	8⅝	July
Crown Cent Petrol com__*	1	⅞	1⅜	9,500	⅜	Feb	1⅜	July
Darby Petroleum com___*	6⅜	5⅝	6⅜	400	2⅛	Feb	7¼	June
Derby Oil & Ref com____*	2½	2⅛	2½	1,900	⅞	Mar	2¾	June
Gulf Oil Corp of Penna__25	61⅞	58½	62	17,300	24	Mar	62	July
Indian Ter Illum Oil—								
Non-voting class A____*	------	6	6⅛	200	1¼	Apr	7	June
Class B______________*	------	6	6¼	300	1¼	Jan	6½	June
International Petroleum_*	19	17¾	19⅞	35,300	z8⅛	Feb	19⅞	July
Kirby Petroluem________*	1½	1⅛	1½	2,000	⅝	Jan	2	June
Leonard Oil Develop___25	⅞	¾	⅞	4,000	⅛	Apr	1½	June
Lion Oil Ref ning________*	8	6	9½	1,600	1¼	Apr	9½	July
Lone Star Gas Corp_____*	11	10⅝	11⅛	12,400	4¾	Apr	11⅞	June
Mexico Ohio Oil Co______*	------	4	4	200	2	Feb	5	Apr
Mich Gas & Oil Corp____*	5	4¾	5⅛	2,100	1	Feb	5⅛	July
Middle States Petrol—								
Class A v t c_________*	3	2¾	3¼	1,700	⅝	Jan	4	June
Class B v t c_________*	------	1¼	1¼	200	¼	Jan	1½	June
Mountain & Gulf Oil____1	------	½	⅝	700	½	Jan	⅝	Apr
Mountain Producers____10	6	5⅝	6⅛	4,800	2½	Jan	6½	June
National Fuel Gas______*	17⅞	16¾	17⅞	2,900	10	Feb	20	May
New Bradford Oil Co___25	------	1½	1⅝	300	½	Jan	1¾	June
Nor European Oil com___*	⅜	¼	⅜	1,700	1/16	Jan	⅜	Feb
Pacific Western Oil_____*	------	7	7½	400	3	Mar	7½	July
Pantepec Oil of Venez___*	⅞	⅞	1	200	⅛	Mar	1¼	June
Petroleum Corp of Amer—								
Stock purchase warr____	5/16	¼	⅜	5,500	1/32	Jan	⅜	June
Producers Royalty______1	¾	½	13/16	3,100	1/16	Mar	1¼	June
Pure Oil Co 6% pref___100	43	36½	43	660	21	Apr	45	May
Reiter Foster Oil_______*	¾	⅝	¾	1,400	¼	Apr	⅞	June
Richfield Oil pref______25	⅞	⅝	1	4,200	¼	Jan	2¼	June
Root Refining Co—								
New common__________1	------	1½	1½	100	⅞	June	1½	June
New conv prior pref__10	6⅝	6⅛	6⅝	700	3½	May	6⅝	July
Ryan Consol Petrol______*	------	2⅛	3⅛	800	⅝	Feb	4	June
Salt Creek Prod Assn___10	8	7¾	8	2,000	3	Feb	9¼	June
Southland Royalty Co___5	6	5¾	6¼	3,100	3¼	Feb	6¼	June
Sunray Oil_____________5	1¼	1⅛	1⅜	2,400	¼	Jan	1½	June
Texon Oil & Land Co____*	10⅜	9⅝	10½	1,300	6¼	Apr	13¾	May
Venezuela Petrol________5	1⅛	1	1⅛	1,800	⅛	Jan	1½	June
Woodley Petroluem______1	------	2	2⅜	600	1½	Mar	2⅜	May
Mining—								
Bunker Hill & Sullivan__10	43¾	43	46	575	14½	Jan	46	July
Vot trust ctfs_________10	42	41	42¼	225	15	Apr	42¼	July
Bwana M'Kubwa Copper								
American shares______1	1⅜	1⅜	1⅜	700	½	Jan	1⅝	June
Consol Copper Mines____5	1¾	1½	1⅞	4,600	¼	Apr	2¼	June
Consol Min & Smelting__25	------	127	130	110	55	Jan	130	July
Copper Range Co_______*	------	5	6	400	1½	Feb	6⅛	June
Cresson Consol G M_____1	9/16	½	⅝	2,400	3/16	Jan	⅞	June
Cusi Mexican Mining__50c	1	⅞	1¼	13,300	¼	Jan	1¾	June
Eagle Picher Lead Co___20	------	7⅛	7⅛	200	4⅛	Apr	7⅜	June
Evans Wallower Lead com*	¾	¾	⅞	2,600	⅛	Feb	1⅛	June
Falcon Lead Mines______1	¼	3/16	¼	12,800	1/16	Apr	5/16	June
Goldfield Consol Mines_10	3/16	⅛	¼	3,100	1/16	Jan	5/16	May
Hecla Mining Co________25	7	6½	7⅛	2,800	2¼	Feb	8⅜	June
Hollinger Consol G M___5	9	8½	9⅛	3,900	5¼	Jan	9¾	May
Hud Bay Min & Smelt___*	9	8	9½	23,400	2⅝	Jan	9¾	June
Iron Cap Copper Co____10	2	1¼	2	400	¼	Jan	2¼	June
Kerr Lake Mines________4	------	⅝	⅝	300	¼	Jan	1¼	June
Kirkland Lake G M Ltd_1	------	7/16	7/16	1,100	¼	Jan	½	Feb
Lake Shore Mines Ltd___1	39⅜	38⅞	40¼	7,600	25⅞	Mar	41½	June
Mining Corp of Can______	------	2¼	2¼	200	1⅛	Apr	2¼	June
N Y Honduras Rosario_10	------	18	19⅜	300	7½	Feb	19¾	June
New Jersey Zinc_______25	57¼	56½	60¾	5,000	26⅛	Mar	60¾	July
Newmont Mining Corp_10	45	42	47¾	29,600	11½	Mar	47¾	July
Nipissing Mines________5	2½	2⅜	2½	2,200	1	Jan	3⅛	June
Ohio Copper Co_________1	½	5/16	½	36,000	1/16	Jan	⅝	June
Pacific Tin Spec Stock___*	------	10	10	100	3	Jan	10	June
Pioneer Gold Mines Ltd__1	13	12	13⅝	37,600	3⅝	Jan	15	June
Pond Creek Pocahontus__*	------	16½	16½	100	13	Mar	16½	June
Premier Gold Mining____1	1¼	1⅛	1¼	37,600	7/16	Apr	1½	June
Roan Antelope Copper____	25¼	21¾	26	6,000	7⅞	Mar	26¼	July
St Anthony Gold Mines__1	5/16	¼	7/16	18,200	1/16	Jan	⅝	June
Shattuck Denn Mining___5	3¾	3½	3⅞	1,200	⅞	Feb	4⅝	June
So Amer Gold & Plat____5	2⅛	1¾	2⅛	3,200	⅝	Mar	2¼	June
Standard Silver Lead____1	5/16	¼	5/16	5,700	1/16	Feb	½	Apr
Teck-Hughes Mines______1	5⅞	5⅝	6	19,700	3¼	Feb	6⅝	June
Tonopah Mining of Nev__1	5/16	⅞	5/16	600	¼	Mar	1⅛	June
United Verde Extension 50c	5	4⅝	5¼	10,100	1⅝	Mar	6	June
Utah Apex Mining Co___5	1⅜	1⅜	1⅜	300	⅜	Jan	1¾	June
Wa'ker Mining__________1	------	1⅜	1⅜	200	⅜	Jan	1¾	June
Wenden Copper Mining__1	5/16	¼	5/16	9,900	1/16	Jan	7/16	June
Wright-Hargreaves Ltd__*	6¼	5¾	6½	56,500	3⅝	Jan	6⅝	June
Yukon Gold Co_________5	½	½	⅝	1,400	1/16	Feb	1	June
Bonds—								
Alabama Power Co—				$				
1st & ref 5s________1946	------	82¾	84	$4,000	75	Apr	100½	Jan
1st & ref 5s________1951	76	74	80	14,000	66½	Apr	97	Jan
1st & ref 5s________1956	------	75¾	76½	8,000	61	Apr	95	Jan
1st & ref 5s________1968	71	70½	74	31,000	58½	Apr	89¼	Jan
1st & ref 4½s______1967	65¾	64¾	66½	20,000	54	Apr	81½	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Aluminum Co s f deb 5s '52	96	95	96¼	79,000	80	Apr	99	Jan
Aluminum Ltd deb 5s_1948	74	73	74	10,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s_____1940	2½	2½	2½	6,000	¾	Apr	4½	June
5½s______________1953	------	2¾	3¼	5,000	1¼	June	8	Jan
Am El Pow Corp deb 6s '57	31	28½	31	46,000	z12¾	Apr	34	June
Amer G & El deb 5s__2028	84½	84½	86½	45,000	69	Apr	92	Jan
Am Gas & Pow deb 6s_1939	38¾	36	39	52,000	13	Apr	39	July
Secured deb 5s_____1953	31½	28	31½	109,000	11	Apr	33¼	June
Am Pow & Lt deb 6s__2016	70	64½	71½	241,000	32½	Apr	71½	July
Am Radiat deb 4½s__1947	100⅛	98½	100¼	63,000	83	Apr	100¼	July
Am Roll Mill deb 5s__1948	75	70½	75	155,000	33	Apr	75	July
4½% notes___Nov 1933	95½	91	96⅞	589,000	45	Apr	96⅞	July
Amer Seating conv 6s_1936	------	48¼	51	16,000	22	Apr	51	July
Amer Thread 5½s___1938	------	101	101¼	7,000	96¼	Jan	101¼	July
Appalachian El Pr 5s_1956	89¼	88	90	57,000	71½	Apr	97¼	Jan
Appalachian Power 5s_1941	------	103½	104	10,000	94	Apr	105	Feb
Deb 6s____________2024	------	83¼	84	12,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s_1956	77	75	77½	43,000	62	Apr	90⅝	Jan
Associated Elec 4½s__1953	38¼	35½	39½	104,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s_____1938	21¼	18½	21½	84,000	13	Mar	26	Jan
Conv deb 4½s_____1948	18¾	17¾	18¾	3,000	12½	Mar	27	Jan
Conv deb 4½s_____1949	18⅛	16¼	18¼	216,000	11¼	Mar	26¼	Jan
Conv deb 5s_______1950	19⅜	17	20	244,000	13¼	Mar	28	Jan
Deb 5s____________1968	19⅛	16⅞	19⅞	506,000	13	Mar	27	Jan
Registered__________	18½	18	18½	7,000	z14	May	25	Jan
Conv deb 5½s_____1977	21	20¾	22	33,000	16	Mar	35¾	Jan
Assoc Rayon 5s______1950	48¾	47¼	49½	17,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	41½	39⅞	41½	124,000	15	Feb	41½	June
Assoc Telep Util 5½s_1944	17½	12⅝	17½	232,000	5	Mar	24½	Jan
6% notes__________1933	25	20	25	2,000	11	Apr	53½	Jan
Baldwin Loco Wks 5½s '33	101¼	96½	102	697,000	50	Apr	102	July
Ctfs o ideposit_________	100¾	91½	101¾	1074000	48½	Apr	101¾	July
Balt & Ohio 5s ser F__1996	71½	65	72	223,000	32	Feb	72	July
Bell Telep of Canada—								
1st M 5s series A___1955	99	98¾	100	88,000	87	Feb	100⅝	Jan
1st M 5s series B___1957	100	98⅛	100	79,000	85½	Apr	100	Jan
1st M 5s ser C______1960	98½	97¾	99	13,000	87	Mar	100⅛	Jan
Bethlehem Steel 6s___1998	------	108	110	6,000	99	May	112	June
Birmingham Elec 4½s 1968	------	70	70	1,000	58¾	May	80	Jan
Birmingham Gas 5s___1959	65	64⅞	66	18,000	40	Feb	66	July
Boston Consol Gas 5s_1947	105	104¾	105	7,000	99¼	Apr	105	Jan
Broad River Pwr 5s A_1954	------	40½	42½	16,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s___1939	105	105	105	1,000	101	Feb	107½	Jan
Canadian Nat Ry 7s__1935	102½	101¾	102½	11,000	98	Apr	102½	June
Canada Northern Pr 5s '53	------	77½	77½	3,000	59	Mar	77½	July
Canadian Pac Ry 6s__1942	110	100¼	111	661,000	70½	Mar	111	July
Carolina Pr & Lt 5s___1956	73	72	74	43,000	54	Apr	76½	June
Caterpi'lar Tractor 5s_1935	98	98	98½	5,000	88	Mar	98½	June
Cedar Rapids M & P 5s '53	96½	94⅝	96¾	36,000	86½	Mar	98½	Jan
Cent Ariz Lt & Pwr 5s_1960	------	86	86	2,000	77¾	Apr	93¼	Apr
Cent German Power								
part ctfs 6s________1934	------	38	38½	10,000	37	June	64⅞	Jan
Cent Ill Light 5s_____1943	------	103	103	6,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E_________1956	70	70	71	4,000	52	Apr	79¼	Jan
1st & ref 4½s ser F_1967	64½	63½	64½	92,000	48⅝	Apr	73½	Jan
5s series G_________1968	71½	71	72	5,000	52	Apr	78	Jan
4½s series H______1981	65¼	63	65¼	9,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	91¾	91½	93¾	9,000	85	May	101	Jan
Cent Ohio L & P 5s___1950	------	73¼	76	15,000	53¼	Apr	76	Jan
Cent Power 5s ser D__1957	------	68½	69	10,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s_1956	60½	59	61¾	78,000	42	Apr	67	Jan
Cent Pub Serv 5½s___1949								
With warrants_________	3½	2¾	3½	12,000	⅝	Jan	5	June
Without warrants ______	------	2¾	2¾	3,000	1¼	Jan	4¼	Mar
Cent States Elec 5s___1948	50⅛	49	50¼	77,000	27¾	Apr	52½	June
Deb 5½s Sept 15 1954								
Without warrants ____	51	51½	52	16,000	27	Apr	52½	June
With warrants_______	52	49⅜	52½	135,000	28	Apr	54	June
Cent States P & L 5½s '53	42	40	42	72,000	23½	Apr	45	June
Chic Dist Elec Gen 4½s '70	76⅞	75	76⅞	11,000	58½	Apr	84¼	Jan
Deb 5½s__________1935	------	83¾	84½	20,000	74	Apr	e94	Jan
Chicago Junction & Union								
Stockyards 5s______1940	------	98	98	10,000	93½	May	98	Jan
Chic Pneu Tool 5½s__'42	------	64	65¾	7,000	23½	Jan	65¾	July
Chic Rys 5s ctfs______1927	62	61	62	31,000	47	Mar	64	June
Cincinnati St Ry 5½s_1952	------	58	58	5,000	41½	May	65	June
6s series B_________1955	62	60	62	11,000	48½	Apr	65	June
Cities Service 5s______1966	41½	39¾	41½	17,000	24½	Mar	46	May
Conv deb 5s_______1950	42¼	40⅝	42½	439,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	60⅞	59¾	61¼	58,000	42	Feb	61½	June
Cities Serv Gas Pipe L '43	75	73	75¾	14,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	41½	40¾	42¾	166,000	25	Apr	43¾	June
5½s______________1949	41¾	41¼	42¾	51,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s__1939	105⅜	105¼	105⅜	12,000	11¾	Mar	e107½	May
5s series A_________1954	107¼	107¼	107¼	8,000	102¾	Apr	108¼	Jan
Commerz und Privat								
Bank 5½s__________1937	47¼	47¼	50	59,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A___1953	103½	103	104	9,000	z91½	Apr	106½	Jan
1st M 5s series B___1954	103½	101¾	103¾	49,000	92	Apr	105½	Jan
1st 4½s series C___1956	94¾	94	95	29,000	z83½	Apr	102¼	Jan
1st M 4½s series D_1957	94¾	93¾	95	22,000	83½	Apr	101¾	Jan
4½s series E_______1960	93¾	92⅞	94	50,000	82	Apr	101	Jan
1st M 4s series F___1981	86	84¾	86¾	155,000	74½	Apr	93½	Jan
5½s series G ______1962	103¾	102⅞	103¾	58,000	95	Apr	106¾	Jan
Com'wealth Subsid 5½s '48	77	76⅝	78½	38,000	57	Apr	86¼	Jan
Community Pr & Lt 5s 1957	50	47	51¾	105,000	36¼	Apr	57¼	June
Connecticut Light & Power								
5½s series B_______1954	------	108¼	108¼	1,000	102⅝	Mar	110½	Jan
4½s series C_______1956	101½	101½	102	19,000	97¼	May	105⅜	Feb
5s series D_________1962	105	104¾	105½	13,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	98	97⅜	98⅜	84,000	89	May	100	Jan
Consol G, E L & P 4½s '35	102¾	102¾	103⅛	26,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G______1969	104⅝	104⅝	104¾	9,000	98	Apr	106	Jan
4½s series H______1970	103	102½	103	11,000	95½	May	107¼	Jan
1st ref s f 4s_______1981	97½	97⅛	99¾	65,000	89	May	99¾	July
Consol Gas (Balt City)								
5s________________1939	------	106	106	3,000	102½	May	108½	Jan
Gen mtge 4½s_____1954	105¼	105	105½	19,000	97⅞	Apr	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	44	42	44½	20,000	21	Jan	47½	June
Deb 6½s with warr 1943	11⅜	11	12	29,000	4	Apr	12¾	June
Consumers Pow 4½s__1958	100½	99⅛	100½	99,000	90½	Apr	104¾	Jan
1st & ref 5s________1936	104¾	104¼	105	22,000	100	Mar	106	Jan
Cont'l Gas & El 5s___1958	62	62	64⅞	104,000	37	Apr	65½	June
Continental Oil 5¼s__1937	100	98¾	100	155,000	92	Mar	100	July
Cosgrove Mehan Coal—								
6½s______________1945	11	8½	11	8,000	7½	June	11	July
Crane Co 5s____Aug 1 1940	89	89	91⅛	8,000	65	Apr	92	June
Crucible Steel deb 5s_1940	68	65	68½	45,000	25	Apr	72½	May
Cudahy Pack deb 5½s 1937	98½	97⅝	99	84,000	87	Mar	99	July
Sinking fund 5s____1946	104¼	104	104¾	4,000	99½	Mar	105	June
Cumber'd Co P&L 4½s'56	86	83¾	86	35,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s A_1949	104¾	104¼	105½	18,000	100	Apr	108½	Jan
5s series C__________1952	------	99¾	100¾	8,000	98¾	May	103⅛	Feb
Dayton Pow & Lt 5s__1941	106	105⅛	106	17,000	99	Apr	106¼	Jan
Del Elec Power 5½s__1959	84½	84	84⅞	14,000	60	Apr	85½	June
Denver Gas & Elec 5s_1949	------	100	100¼	11,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s__1946	72½	72½	73	11,000	60	May	74½	Jan
Det City Gas 6s ser A 1947	94½	93¾	94½	25,000	75	Mar	98½	Jan
5s 1st series B_____1950	85	81½	85	9,000	68	May	91	Jan
Detroit & Intl Bridge—								
7s________________1952	------	2¼	2¼	1,000	½	Mar	4½	June
7s ctfs of dep_______1952	------	2¼	2¼	1,000	½	Jan	3	June
6½s________Aug 1 1952	------	8½	9	10,000	3	Mar	9¾	June
6½s ctfs of dep____1952	------	8	8	1,000	2	Jan	8	July

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Dixie Gulf Gas 6½s 1937—								
With warrants	91½	91½	92	9,000	70	Apr	92	June
Duke Power 4½s 1967	101¾	95½	101¾	4,000	88	Jan	102	June
Eastern Util Assoc 5s 1935	96	95½	96	4,000	90	May	98½	Jan
Eastern Utilities Invest—								
5s with warrants 1954	18½	16¾	19¾	20,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	102⅜	102⅛	102⅜	14,000	99¼	Apr	103¾	Jan
5% notes 1935	102¼	102⅛	102¾	45,000	95½	Apr	103¾	Jan
Elec Power & Light 5s 2030	51¾	45½	53	410,000	21	Apr	54	June
Elmira Wat Lt & RR 5s '56	------	76¾	76¾	1,000	67	May	88	Jan
El Paso Elec 5s A 1950	------	80¾	80¾	1,000	65	Apr	86½	Jan
Empire Dist El 5s 1952	59	53¼	59	67,000	37	Apr	60	May
Empire Oil & Ref 5½s 1942	49¾	48¾	49¾	67,000	28¼	Apr	52¼	May
Ercole Marelli Elec Mfg—								
6½s with warr 1953	71½	71	73¼	40,000	63	June	76¾	Feb
European Elec 6½s 1965								
Without warrants	71	70¼	71	19,000	60	Mar	71	July
European Mtge Inv 7s C'67	36½	36	36¾	12,000	23	Apr	36¾	July
Fairbanks Morse deb 5s 42	------	67	69½	24,000	46	Apr	69½	July
Farmers Nat Mtge 7s 1963	------	38¾	38¾	1,000	24	Mar	39¾	July
Federal Water Serv 5½s'54	41	35¼	41	109,000	18	Apr	41	July
Finland Residential Mtge								
Banks 6s 1961	61½	58½	61½	29,000	38	Jan	61½	July
Firestone Cot Mills 5s '48	88¾	88½	89½	12,000	68	Mar	89½	July
Firestone Tire & Rub 5s 42	91½	91½	92	31,000	71	Apr	92¼	June
First Bohemian Glass 7s '57	------	62	65	4,000	60	Jan	65¼	Jan
Fisk Rubber 5½s 1931	59	57½	59	9,000	37	Mar	60½	June
Fla Power Corp 5½s 1979	72	67	73½	46,000	44	Apr	73½	July
Florida Power & Lt 5s 1954	69	69	70¾	47,000	48	Mar	70¾	July
Gary El & Gas 5s ser A 1934	57	53½	57½	61,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	77	73¼	77¼	74,000	59¼	Apr	77¼	July
Deb gold 6s June 15 1941	70⅝	66¼	71½	20,000	39	Mar	71½	July
Deb 6s series B 1941	69⅛	66½	70	17,000	39	Mar	70	July
General Bronze 6s 1940	73	66	73	13,000	z43½	Apr	73	July
Gen Motors Accept Corp—								
5% serial notes 1934	102⅞	102	102⅞	5,000	100¼	Mar	103½	June
5% serial notes 1934	------	103¼	103¾	8,000	100¼	Mar	103¾	July
5% serial notes 1936	104⅜	103⅜	104⅜	24,000	100	Mar	104⅜	July
Gen Pub Util 6½s A 1956	33	32	35¾	36,000	12	Mar	38	June
2-yr conv 6½s 1933	42	42	44½	10,000	17½	Mar	47½	June
General Rayon 6s ser A 1948	------	40	40	1,000	20	Mar	60	June
Gen Refactories 5s 1933								
Certificates of deposit	------	104¾	120	64,000	90¼	June	120	July
General Vending 6s x-w '37	4⅜	3	4⅜	5,000	2	May	5½	Feb
Gen Wat Wks & El 5s 1943	57¾	55½	57¾	57,000	38½	Mar	60	May
Georgia Power ref 5s 1967	77⅜	75½	77½	104,000	60	Apr	90⅞	Jan
Georgia Pow & Lt 5s 1978	67⅞	62½	67⅞	43,000	40	Apr	69	June
Gesfurel deb 6s 1953								
Without warrants	46¼	40½	47	116,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	------	93½	94⅞	23,000	89	Apr	102	Feb
Glen Alden Coal 4s 1965	59¾	57½	59¾	370,000	45	Apr	59¾	July
Glidden Co 5½s 1935	------	92	93	9,000	75	Apr	93½	June
Gobel (Adolf) 6½s 1935								
With warrants	83	82	83¾	196,000	55	Apr	84½	May
Godchaux Sugar 7½s 1941	------	a100	a100	2,000	77	Feb	z99	June
Grand (F & W) Prop 6s 1948								
Certificates of deposit	------	9	9	7,000	8	Mar	10¼	Feb
Grand Trunk Ry 6½s 1936	99¾	98¾	99¾	15,000	94	Apr	100¼	Jan
Grand Trunk West 4s 1950	68	65½	68½	29,000	50	Apr	69¾	June
Great Nor Pow 5s 1935	99	99	100	12,000	89	Apr	101	Jan
Great Western Power 5s' 46	102½	102½	103	6,000	93	May	106¼	Jan
Guardian Investors 5s 1948	47	46	47	6,000	26½	Apr	50	June
Guantanamo & West 6s '58	35	24½	36	44,000	12½	Jan	36	July
Gulf Oil of Pa 5s 1937	100⅜	100	100⅜	55,000	92	Apr	101⅛	Feb
5s 1947	100	99⅝	100	34,000	92	Mar	100¼	Jan
Gulf States Util 5s 1956	------	75	78¾	24,000	50	Apr	82	Jan
4½s series B 1961	73½	73	73½	2,000	53	Apr	76¾	June
Hackensack Water 5s 1938	101½	100¾	101½	21,000	96	Mar	102¼	Feb
5s series A 1977	------	99	99¼	7,000	90¾	Apr	99¼	July
Hall Printing 5½s 1947	70	68¾	70	34,000	49	Mar	71	June
Hamburg Electric 7s 1935	73	71⅞	73	6,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s '38	59⅝	55	61	81,000	43	Apr	72½	Jan
Hanna (M A) 6s 1934	101	100½	101	7,000	92	Jan	101	July
Hood Rubber 7s 1936	74	69	74	48,000	44	Feb	74	July
5½s 1936	60	59	60¼	6,000	31¼	Mar	60¼	July
Houston Gulf Gas—								
6½s with warr 1943	42	38½	42	25,000	21½	Mar	42	July
1st 6s 1943	54½	50½	55	46,000	31¼	Mar	60	June
Hous L & P 1st 4½s E 1981	93	92	93¾	30,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D 1978	93¼	92⅝	93½	7,000	78½	Apr	96½	Jan
5s series A 1953	99½	99¼	100¼	43,000	88	May	104	Jan
Hudson Bay M & S 5s 1935	106	104	106½	48,000	77	Mar	109	June
Hyd Pow Niag Falls 5s '51	------	104	104	1,000	98	May	106	Jan
Hygrade Food Products—								
6s series A 1949	64	62	64½	22,000	41	Apr	65	June
6s series B 1949	------	59	60	7,000	40	Apr	61	June
Idaho Power 5s 1947	96½	96½	99	12,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	74¼	71	75	300,000	33	Apr	75	July
Il. Northern Util 5s 1957	------	95½	95½	1,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	75¼	72	75¼	84,000	52	Apr	77	Jan
1st & ref 5½s ser B 1954	69½	66½	70	32,000	50	Apr	72¾	Jan
1st & ref 5s ser C 1956	65½	62	65⅞	139,000	45¼	Apr	71	Jan
S f deb 5½s May 1957	57	52	57	30,000	38	Apr	60¾	Jan
Independent Oil & Gas 6s'39	------	100	100	15,000	84½	Mar	100	June
Indiana Electric Corp—								
6s series A 1947	------	77¼	78	7,000	57	Apr	91	Feb
6½s series B 1953	81¼	81¼	82	2,000	62	Apr	91	Jan
5s series C 1951	70¾	70¼	71¼	6,000	48¼	Apr	z78½	Jan
Indiana Hydro-Elec 5s '58	67½	67¼	68¼	14,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s 1955	91½	91½	92	3,000	80	Apr	99	Jan
5s 1957	98¾	98¾	99¼	16,000	94	May	105	Jan
Indiana Service 5s 1963	39¼	37	39¼	31,000	12½	Apr	39¼	July
1st & ref 5s 1950	------	37	40	28,000	14	Apr	40	July
Indianapolis Gas 5s A 1952	76	76	76	1,000	65	Apr	83¾	Jan
Ind'polis P & L 5s ser A '57	87¾	86⅝	87⅞	76,000	73½	Apr	95½	Jan
Intercontinents Pow 6s 1948								
With warrants	------	5½	6¼	3,000	1½	Jan	10	June
International Power Sec—								
Secured 6½s ser C 1955	78	78	82	47,000	78	June	91	Feb
7s series E 1957	79	78½	82¾	41,000	78½	July	96	Jan
7s series F 1952	76	76	81¾	71,000	70	May	90	Jan
International Salt 5s 1951	87	84	87	17,000	74¼	Mar	87	July
International Sec 5s 1947	60	57½	60	32,000	40	Mar	60	June
Interstate Ir & Steel 5½s'46	61	60¼	61	6,000	21	Apr	67½	June
Interstate Power 5s 1957	58	56	58½	80,000	38½	Apr	61	Jan
Debenture 6s 1952	45½	43	45½	58,000	20½	Apr	46	June
Interstate Public Service—								
5s series D 1956	68¼	68	70½	13,000	46½	Apr	78½	Jan
4½s series F 1958	62½	61	63	30,000	45	Apr	72	Jan
Invest Co of Am 5s 1947								
Without warrants	------	75	75	18,000	63	Mar	75	Feb
Iowa-Neb L & P 5s 1957	80	78½	80¾	15,000	63	Apr	84¼	Jan
5s series B 1961	80	80	81	17,000	63½	May	84½	Jan
Iowa Pub Serv 5s 1957	78	78	79½	5,000	60¼	Apr	83¼	Jan
Iowa Ry & Lt 5½s 1945	------	80	80	3,000	75	May	92	Feb
Isarco-Hydro-Elect 7s 1952	76	74½	76	21,000	71	Apr	86¾	Jan
Issotta Franshini 7s 1942	78	78	79	3,000	63	Jan	80¼	June
Italian Superpower of Del								
Debs 6s without war '63	57¼	57¼	58	58,000	37½	Apr	62½	June
Jacksonville Gas 5s 1942	46	46	49½	18,000	30¼	Apr	51	Jan
Jamaica Water Sup 5½s'55	100½	100½	100½	5,000	98	May	102	Jan
Jersey C P & L 5s B 1947	98	98	99½	11,000	86	Apr	101¾	Jan
4½s series C 1961	90½	90¼	91	28,000	80¼	Mar	96¾	Jan
Jones Laughlin Steel 5s '39	103¼	103¼	103¼	6,000	101	Apr	104	Jan
Kansas Gas & Elec 6s 2022	80	79	80	3,000	69	Apr	85½	Jan
Kansas Power & Light—								
6s series A 1955	94	94	94	2,000	83	Apr	95½	June
5s series B 1957	84	84	88½	26,000	71	May	90	June

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Kentucky Utilities Co—								
1st M 5s 1961	75½	75¼	76½	14,000	55	Mar	77½	June
6½s series D 1948	------	91½	91½	5,000	67	Apr	93	Feb
5½s series F 1955	------	82	82	6,000	56	Apr	82	June
5s series I 1969	75½	75	76½	92,000	52	Apr	77⅜	June
Kimberly-Clark 5s 1943	------	86¾	89	11,000	72	Apr	89	July
Koppers G & C deb 5s 1947	76	75½	76	23,000	70	Apr	79½	Jan
Sink fund deb 5½s 1950	82½	82	82½	38,000	72	Mar	83	May
Kresge (S S) Co 5s 1945	93	93	93	5,000	77	Apr	96	Jan
Certificates of deposit	------	86½	87⅛	2,000	66¼	Mar	90	Jan
Laclede Gas 5½s 1935	------	74½	76⅞	12,000	47	Mar	76⅞	July
Larutan Gas 6½s 1935	94	a91	94	13,000	58½	Jan	94½	June
Lehigh Pow Secur 6s 2026	83	80⅝	83	51,000	56	Apr	88⅝	Jan
Lexington Utilities 5s 1952	------	72¾	72¾	1,000	56¼	Apr	72¾	July
Libby McN & Libby 5s 42	73⅛	70⅛	73½	35,000	46½	Mar	77	June
Lone Star Gas 5s 1942	91	91	91	3,000	84	May	97	Mar
Long Island Ltg 6s 1945	90⅜	90⅜	90⅜	2,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
5s 1939	a104⅝	a104⅝	105	8,000	100½	Mar	106¾	Jan
5½s series E 1947	------	102¼	102¼	1,000	99	Mar	104½	Feb
5½s series I 1949	------	102¼	103	3,000	98½	May	106¼	Jan
1st & gen 5s 1961	99	98½	99	27,000	91½	May	103¾	Jan
6s 1942	------	105	105	3,000	100	Mar	105	July
Louisiana Pow & Lt 5s 1957	86	86	88¼	25,000	73½	May	94¼	Jan
Louisville G & E 6s A 1937	100⅝	100⅝	100⅝	2,000	99	Mar	102¼	Jan
4½s series C 1961	------	96	96	2,000	89½	May	102	Feb
Manitoba Power 5½s 1951	42½	42	45½	25,000	20	Apr	46½	June
Mass Gas Co—								
Sink fund deb 5s 1955	------	83½	84	20,000	71¼	Apr	94¼	Jan
5½s 1946	90¾	90	91½	19,000	75	Apr	99	Jan
McCord Rad & Mfg								
6s with warrants 1943	45	40	45	3,000	8¼	Apr	45	July
Melbourne Electric Supply								
7½s series A 1946	------	96½	96½	1,000	92	Jan	96½	July
Memphis Power & Lt 5s '48	100	99½	100⅛	3,000	81	May	103	Jan
Metropolitan Edison—								
4s series E 1971	------	77½	78	3,000	68	Apr	86	Jan
5s series F 1962	88	85	88½	14,000	79	Apr	97⅛	Feb
Middle States Pet 6½s 45	56	56	60	22,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of deposit 1932	13	12	13¼	43,000	3¼	Mar	14½	May
5s ctfs of deposit 1933	13	12⅛	13¼	35,000	3¼	Mar	14	May
5s ctfs of deposit 1934	13	12	13⅜	73,000	3¼	Mar	14⅜	May
5s ctfs of deposit 1935	13	12½	13¼	58,000	4⅛	Mar	14	May
Milwaukee Gas Lt 4½s '67	101¾	99⅜	101¾	26,000	91	Apr	102¼	Jan
Minneap Gas Lt 4½s 1950	84	84	85½	21,000	72½	Apr	90	Jan
Minn Gen Elec 5s 1934	------	102⅝	102¾	5,000	100	Mar	103⅝	Feb
Minn P & L 4½s 1978	77	76½	77	15,000	57	Apr	81	Jan
5s 1955	81	81	82	4,000	66	Apr	87	Jan
Mississippi Pow 5s 1955	------	62	64	5,000	44	Apr	73½	Jan
Miss Pow & Lt 5s 1957	73	72	73	18,000	50	Apr	83	Jan
Miss River Fuel 6s 1944—								
With warrants	------	91¼	91¼	1,000	79	Mar	91⅞	June
Miss River Pow 1st 5s 1951	103¼	102½	104	33,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	90	89	90	5,000	79	Apr	92½	Feb
Missouri Public Serv 5s '47	------	55½	55½	1,000	37⅜	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	69	67½	69¼	25,000	48	Apr	76	Jan
Mont-Dak Pow 5½s '34	------	49	50	5,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	97¼	94¼	97½	128,000	84	Feb	97½	July
5s series B 1970	------	93½	96	87,000	82	Feb	96	July
Munson S S Line 6½s 1937								
With warrants	14	13⅛	14½	20,000	8	Feb	16	May
Narragansett Elec 5s A '57	101	99¾	101	34,000	94½	May	103¼	Jan
5s series B 1957	100	99⅞	100	23,000	96	Apr	e103	Jan
Nat Pow & Lt 6s A 2026	79½	79½	82	12,000	50	Mar	85	Jan
Deb 5s series B 2030	66½	66	68	61,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	20½	18⅛	21½	200,000	11⅛	Apr	23½	Jan
National Tea 5s 1935	97	96¼	97	17,000	83¾	Jan	97½	June
Nebraska Power 6s A 2022	------	90	90	1,000	80	Apr	98½	Jan
1st M 4½s 1981	102¾	101½	102¾	48,000	88	May	102¾	July
Neisner Bros Realty 6s '48	49½	47	49½	29,000	17	Apr	49½	May
Nevada-Calif Elec 5s 1956	75	62	76¾	239,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	98½	95	99¾	20,000	89	Apr	102½	Jan
N E Gas & El Assn 5s 1947	55¾	53	55¾	66,000	37	Apr	59¾	June
Conv deb 5s 1948	55⅞	52½	55⅞	38,000	38¼	Apr	60	Jan
Conv deb 5s 1950	55	52½	55	64,000	37⅜	Apr	59¾	Jan
New Eng Pow Assn 5s 1948	64½	63	65½	106,000	35¾	Mar	68½	June
Debenture 5½s 1954	70½	69	71⅛	29,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	52½	50	52½	57,000	40	Apr	65	Jan
6s series A 1949	35¾	35¾	37	16,000	25½	Apr	49½	Jan
N Y Cent Elec 5½s 1950	65	65	65	2,000	62¼	May	82	Jan
N Y & Foreign Inv 5⅛ '48								
With warrants	------	61	61	5,000	60	May	78½	Mar
N Y Penna & Ohio 4½s '35	95½	95	96	28,000	88	Apr	96	July
N Y P&L Corp 1st 4½s '67	94	94	95	89,000	82	Apr	99	Jan
N Y State G & E 4½s 1980	77¼	75¾	77¼	31,000	68½	Apr	91½	Jan
5½s 1962	------	93	93	2,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	------	90¼	90½	3,000	82	Apr	97½	Jan
Debenture 5s 1954	------	100½	102	4,000	98¼	June	105	Feb
Niagara Falls Pow 6s 1950	106¼	106¼	106¾	7,000	101½	Mar	108½	Jan
5s series A 1959	------	104	104½	7,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	63¾	63¾	64	10,000	35¼	Feb	64	July
No American Lt & Pow—								
5s 1934	98¾	98	99	21,000	86½	Apr	99	July
5% serial notes 1935	92	92	92	2,000	74	Apr	92	Feb
5% serial notes 1936	88	87	88	18,000	68	May	91	Jan
5½s series A 1956	45¾	44	47¾	62,000	21¼	Apr	47¾	July
Nor Cont Util 5½s 1948	39	36¾	39	13,000	22	May	39	July
Nor Indiana G & E 6s 1952	91	91	91	10,000	78½	May	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C 1966	74	73¾	75	13,000	59½	Apr	90¼	Feb
5s series D 1969	74¼	71½	74½	26,000	59	Apr	91	Feb
4½s series E 1970	72	70	72	10,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	97½	97	98½	11,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s 1956	------	90	90	2,000	77	May	100½	Jan
No States Pr 5½% notes'40	89	88	89¼	14,000	70	Mar	92	Jan
Refunding 4½s 1961	90⅝	90½	92	81,000	75	Apr	97¼	Jan
N'western Elec 6s 1935	85	85	85	1,000	77½	June	93	Jan
N'western Power 6s A 1960	------	16	16	1,000	10	Apr	18	June
Certificates of deposit	------	13¾	14	6,000	11	Feb	14	June
N'western Pub Serv 5s 1957	66	64	67¾	33,000	55	Apr	75	Jan
Ogden Gas 5s 1945	96¼	90	97	27,000	85	Apr	101½	Feb
Ohio Edison 1st 5s 1960	90	89⅜	90¼	62,000	73	Apr	98	Jan
Ohio Power 1st 5s B 1952	101¾	101	102	35,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	96¾	95¾	96⅞	67,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C 1953	------	88	89	3,000	75	Apr	95½	Jan
1st & ref 5s ser D 1954	------	78	78	1,000	64	Mar	89⅛	Jan
5½s series E 1961	81¾	80	82	12,000	70	Apr	90	Jan
Okla Gas & Elec 5s 1950	85½	85½	87½	58,000	70¼	Apr	91½	Jan
6s deb series A 1940	78⅜	78⅜	78⅜	2,000	63	Mar	78½	Jan
Okla Pow & Water 5s 1948	57	51	57	17,000	35	Mar	59½	Jan
Oswego Falls 6s 1941	------	45¼	46¼	5,000	36	Apr	53	Feb
Pacific Coast Pow 5s 1940	88	88	88	2,000	79¾	May	93	Feb
Pacific Gas & El Co—								
1st 6s series B 1941	108½	108¼	109¼	30,000	101	Mar	112½	Jan
1st & ref 5s ser C 1952	104¼	104⅛	105	36,000	98⅛	Apr	106⅝	Jan
5s series D 1955	103¼	103¼	104	10,000	94¼	May	105¾	Jan
1st & ref 4½s E 1957	97¾	97	98	69,000	86⅛	Apr	101½	Jan
1st & ref 4½s F 1960	97½	97	97½	20,000	86	Mar	101½	Jan
Pac Investing 5s 1948	------	75	75	2,000	64	Apr	76⅛	Jan
Pac Lt & Pow 5s 1942	107½	106½	107½	4,000	103	May	108¾	Feb
Pac Pow & Light 5s 1955	65½	62	65½	86,000	48	Apr	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	75¼	74¼	76	40,000	57¼	Apr	76	July
Palmer Corp of La 6s 1938	------	90	90¼	2,000	79½	Apr	90¼	July
Penn Cent L & P 4½s 1977	72¾	71¼	74	21,000	60	Apr	80⅜	Feb
5s 1979	81	81	81	2,000	76	May	90	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.	$	Low.		High.	
Penn Electric 4s------1971	------	71½	72	5,000	51½	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A withou warr 50	75½	75	76	19,000	53	Apr	82	Jan
Deb 5½s series B---1959	68½	68½	70	16,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	97½	97½	98¾	18,000	85	May	103¾	Feb
Penn Power 5s------1956	101	100¾	101	15,000	96	Mar	104	Feb
Penn Pub Serv 6s C--1947	------	89	90	3,000	81	Apr	100	Jan
Penn Telep 5s series C 1960	93¼	93¼	93¼	1,000	90	Mar	97¾	Feb
Penn Wat & Pow 5s--1940	------	104½	105	40,000	99¾	Apr	108	Jan
4½s series B-------1968	99¾	99	99¾	9,000	94¾	May	101	Jan
Peoples Gas Lt & Coke—								
4s series B--------1981	85½	84½	85½	18,000	66	Apr	93¾	Jan
6s series C--------1957	101½	100½	101½	84,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s--1979	------	5½	5½	1,000	z¾	Apr	8½	May
Phila Electric Co 5s--1966	110	109½	110	16,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	106½	106¼	107	30,000	101¼	Mar	108	Feb
Phila Rap Transit 6s--1962	------	51½	52	2,000	43½	May	60¼	Jan
Phila Suburb Water 5s '55	102	102	102	15,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	70	70	72	45,000	65	Jan	76¾	Jan
Piedmont & Nor 5s--1954	78½	73	78½	20,000	60½	Apr	82	June
Pittsburgh Coal 6s--1949	------	95	95	1,000	82	Apr	95¼	June
Pittsburgh Steel 6s--1948	79	79	79	3,000	63½	Feb	81	June
Pomerania Elec 6s---1953	33½	32	33½	13,000	28	May	59½	Jan
Poor & Co 6s-------1939	83	82	84	13,000	41	Apr	84	July
Portland Gas & Coke 5s '40	89⅝	89½	92	21,000	82	May	100	Jan
Potomac Edison 5s E-1956	85¾	85	86½	28,000	74	Apr	89¾	Jan
4½s series F-------1961	83	82¾	83¼	16,000	65	May	86½	Jan
Potomac Elec Power 5s '36	------	103½	103¾	6,000	102	Apr	106¼	Feb
Power Corp(Can)4½s B'59	61	59¾	61	13,000	28	Apr	61	June
Power Corp of N Y—								
6½s series A-------1942	94	92	95	42,000	80¼	May	99¾	Feb
5½s---------------1947	60	59	60¼	18,000	52	Apr	60¼	July
Power Securities Corp—								
6s Amer series------1949	------	56¼	57	4,000	44	Apr	66½	Jan
Procter & Gamble 4½s '47	104¾	104¾	105	11,000	98½	May	105¼	Feb
Prussian Elec deb 6s--1954	------	55	56⅜	9,000	43½	Apr	70	Jan
Pub Serv (N H) 4½s B1957	91½	90½	91½	2,000	85	Apr	95¼	Jan
Pub Serv of N J pet ctfs --	111	110¾	111	15,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	86	84	86	18,000	66	Apr	100⅜	Jan
5s series C---------1966	83½	83½	83½	4,000	61	Apr	98	Jan
4½s series D--------1978	77	75½	77	6,000	60	Apr	90½	Jan
1st & ref 4½s ser E-1980	78	76½	78	7,000	61	Apr	91½	Jan
1st & ref 4½s ser F-1981	77¾	76	78	49,000	60½	Apr	93	Jan
6½s series G-------1937	97½	96¾	97⅜	111,000	80½	Apr	107½	Jan
6½s series H-------1952	92½	91	92½	34,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C---------1961	70½	68¾	70½	4,000	52½	Apr	76½	Feb
5s series D---------1957	71½	70½	71½	9,000	54	Apr	77½	Jan
Pub Serv Sub 5½s A-1949	------	64¼	66¼	15,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	66	65	66¾	44,000	47	Apr	67½	Jan
1st & ref 5s ser C---1950	63	59	63	35,000	45¼	Apr	66	Jan
1st & ref 4½s ser D-1950	59¼	58	59½	29,000	40	Mar	63	Jan
Quebec Power 5s-----1968	------	85	86¾	8,000	71	Apr	86¾	July
Republic Gas—								
6s ctfs of deposit-- 1945	22⅜	20½	22½	49,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	39	37½	39	4,000	25	Mar	48	Jan
Rochester Ry & Lt 5s-1954	------	104⅝	104⅝	5,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s--1953	41⅞	39¼	41⅞	25,000	33½	June	67	Jan
Ruhr Housing 6½s---1958	------	27¼	32½	9,000	23⅛	May	60¾	Jan
Ryerson (Jos T) & Sons—								
5s----------------1943	95	94¼	95	4,000	80½	Mar	95	July
Safe Harbor Wat Pr 4½s'79	99⅞	99	100	48,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	12¾	8¾	13¼	48,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s'58	80	79½	82	21,000	z65	May	83⅛	Jan
San Joaquin L & P—								
5s series D---------1957	------	91¼	92½	11,000	77¾	May	98	Jan
Sauda Falls 5s A-----1955	102¼	102	104	35,000	97½	Mar	105	Jan
Saxon Pub Works 6s--1937	41⅞	38	41⅞	56,000	38	June	67⅞	Jan
Schulte Real Estate 6s 1935								
With warrants----------	------	11	11	1,000	8	Mar	11	July
Without warrants------	11½	10¼	11½	6,000	7	Apr	11½	July
Scripps (E U) deb 5½s '43	70½	69½	70½	16,000	55½	Apr	72½	Feb
Seattle Lighting 5s---1949	45	43⅞	45	38,000	30	Apr	50¼	Jan
Servel Inc 5s---------1948	------	61	68	7,000	49⅛	Jan	68	July
Shawinigan W & P 4½s '67	70½	70	71	66,000	49	Apr	71	July
4½s series B--------1968	71¼	70	71¼	91,000	50	Apr	71¼	July
1st 5s series C------1970	78	75	78	44,000	57	Mar	78	June
1st 4½s series D---1970	71	69½	71	88,000	48¾	Mar	71	June
Sheffield Steel 5½s---1948	------	77½	80	12,000	65	Apr	82	June
Sheridan Wyo Coal 6s-1947	39½	39½	41	10,000	23	Feb	41	June
South Carolina Pwr 5s 1957	------	66	67½	16,000	48	Apr	67½	July
Southeast P & L 6s---2025								
Without warrants------	72¼	71½	73½	78,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s---1951	103⅜	102⅜	103½	62,000	94	May	105½	Jan
Refunding 5s-------1952	103	102½	103½	7,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	102⅝	102⅛	103¼	40,000	94	May	105¼	Jan
Gen & ref 5s-------1939	106	106	106½	29,000	101	Feb	108	Jan
Sou Calif Gas *Co* 4½s-1961	88⅝	88⅝	90	32,000	79	Apr	95	Jan
Sou Calif Gas *Corp* 5s-1937	------	88	88	1,000	72	May	89⅛	Feb
Sou Gas 6½s x-w----1935	96¾	96¾	96¾	6,000	91½	Jan	96¾	July
Sou Indiana G & El 5½s'57	104	103⅜	104	16,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s---1951	61½	60¾	63	23,000	34	Apr	60	June
Southern Natural Gas 6s'44								
Unstamped------------	67	61¾	67¼	84,000	39	Apr	67¼	June
Stamped--------------	------	62	64	7,000	39½	Apr	65	June
S'west Assoc Telep 5s-1961	------	52½	52½	3,000	35	Mar	56	Jan
Southwest G & E 5s A-1957	75¾	75	76	20,000	60	Apr	82½	Jan
5s series B---------1957	75	75	76½	6,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s-1957	71⅛	71⅛	72½	19,000	50⅛	May	72¾	June
Sou'west Nat Gas 6s--1945	36½	35	38	21,000	26	Mar	43	May
So'west Pow & Lt 6s--2022	66½	63½	67	16,000	32	Apr	67	July
S'west Pub Serv 6s A-1945	71	71	71¾	11,000	55⅛	Apr	71¾	July
Staley Mfg Co 6s-----1942	------	87½	87½	1,000	69½	Mar	87½	June
Stand Gas & Elec 6s--1935	75	69	75	90,000	35	Mar	75	July
Conv 6s------------1935	76½	68¼	76½	433,000	35	Apr	76½	July
Debenture 6s-------1951	58½	54⅞	59⅛	89,000	28½	Apr	62	June
Debenture 6s-Dec 1 1966	59⅛	55	59½	32,000	28½	Apr	60	June
Stand Investing 5½s-1939	------	71	71	7,000	63	Apr	72½	June
5s without warr----1937	------	72	72	1,000	61	Apr	72	June
Stand Pow & Lt 6s----1957	53¾	50	54⅜	150,000	26¾	Apr	59	June
Stand Telep 5½s----1943	------	18¼	19	7,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	36	30¼	38½	17,000	30¼	July	65	Jan
7s without warr----1946	33	29	35	6,000	29	July	59⅞	Jan
Sun Oil deb 5½s-----1939	------	101¾	101¾	16,000	99¼	Apr	102½	Jan
5% notes-----------1934	------	101¼	101¼	10,000	99	Feb	101¼	Jan
Sun Pipe Line 5s-----1940	98¾	98½	98¾	8,000	95¾	June	100	Feb
Super Power of Ill 4½s-'68	75½	75½	77	3,000	59	May	84	Jan
1st 4½s------------1970	------	76	77	6,000	60	Apr	83½	Jan
1st 6s--------------1961	------	87	89	6,000	76½	May	93¾	Jan
Swift & Co 1st m s f 5s-1944	104½	104	105	25,000	96½	Apr	105	June
5% notes-----------1940	99	98½	99	30,000	87	Mar	99	June
Syracuse Lt 5½s ----1954	106	106	106	1,000	101	Apr	109½	Feb
Tennessee Elec Pow 5s1956	79	72	80	45,000	63	May	95¾	Jan
Tennessee Pub Serv 5s 1970	84	84	84¾	13,000	70	Apr	94	Jan
Terni Hydro Elec 6½s 1953	72	71⅞	73¾	23,000	69	Jan	81¾	Feb
Texas Cities Gas 5s--1948	------	56	56	1,000	46	Feb	57½	June
Texas Elec Service 5s-1960	81	79½	81	34,000	66	Apr	90	Jan
Texas Gas Util 6s----1945	28	26⅞	28	18,000	11¾	Feb	28	June
Texas Power & Lt 5s--1956	85¼	84	85½	37,000	70	Apr	92	Jan
5s----------------1937	99	98⅜	99	41,000	90	Apr	104	Jan
Debenture 6s-------2022	77¼	77¼	77¼	4,000	66	Apr	82¾	Jan
Thermoid Co 6s------1934								
With warrants----------	51	50	51	13,000	26½	Apr	51	July
Tide Water Power 5s-1979	65¼	63¼	65¾	20,000	44½	Apr	69	Jan
Toledo Edison 5s-----1962	93⅝	92½	93⅜	102,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	29	28¾	29½	61,000	20	Apr	34½	May
Ulen Co deb 6s------1944	38	37½	38¼	60,000	15	Jan	39	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.	$	Low.		High.	
Union Amer Invest 5s 1948								
With warrants----------	80	80	80	7,000	72	Apr	80	June
Union Elec Lt & Power—								
4½s----------------1957	97¼	97⅛	98	49,000	87¾	Apr	99½	Jan
5s series B---------1967	102½	102½	102½	1,000	92½	Apr	106	Jan
Un Gulf Corp 5s-July 1'50	102	102	102½	75,000	96	Apr	103	Feb
United Elec (N J) 4s--1949	101⅞	101½	101⅞	25,000	95	Mar	103	Jan
United Elec Serv7s--1956	71	68⅛	73	46,000	68⅛	July	83¾	Feb
United Industrial 6½s1941	51	45	51¼	46,000	35	May	66	Jan
1st 6s--------------1945	50½	46	51¼	28,000	35¼	May	68	Jan
United Lt & Pow 6s---1975	52	50¼	52½	62,000	27¼	Apr	60	June
1st 5½s----April 1 1959	82	79	82	8,000	54¼	Mar	82	July
Deb g 6½s---------1974	53¼	52¼	55	28,000	29½	Apr	59¾	June
Un Lt & Ry 5½s-----1952	57½	53¼	58	151,000	31¾	Apr	58½	June
6s series A---------1952	82½	80	82⅝	14,000	64	Apr	82⅝	July
6s series A---------1973	50¼	48½	52⅝	8,000	25½	Apr	55	June
U S Rubber—								
3-year 6% notes----1933	------	100	100	46,000	68	Apr	z110	May
3-year 6s----------1936	92	92	92	2,000	92	June	94½	June
6½% serial notes --1934	------	94	95⅝	42,000	50¾	Apr	95⅝	July
6½% serial notes--1936	------	76	76	1,000	27	Feb	80	June
6½% serial notes--1937	68½	67	70	12,000	25	Apr	78	June
6½% serial notes--1938	69½	66	69½	8,000	27	Feb	78	June
Utah Pow & Lt 6s A--2022	64	62½	64	4,000	45	Apr	64	July
Vamma Water Pow 5½s'57	------	83¾	84	6,000	68	Jan	84	July
Van Camp Packing 6s-1948	15	11	16	29,000	10¼	Feb	24¾	May
Va Elec & Power 5s---1955	100	98½	100¼	19,000	89	May	101	Jan
Va Public Serv 5½s A 1946	72	71	73¾	28,000	57	May	77	Jan
1st ref 5s ser B-----1950	67	66	67	19,000	54	Apr	71⅝	Jan
6s----------------1946	------	63½	63½	3,000	43	Apr	63½	July
Waldorf-Astoria Corp—								
7s with warrants---1954	11½	11½	12½	5,000	5	Mar	13⅛	May
Certificates of deposit---	8	8	8¾	3,000	2½	Feb	10	May
Ward Baking Co 6s---1937	------	92¾	94	5,000	90¾	Apr	97	Jan
Wash Gas Light 5s---1958	86½	85	86½	25,000	78	Mar	94½	Feb
Wash Ry & El 4s-----1951	------	88	88	14,000	82¼	May	91	Jan
Wash Water Power 5s-1960	------	94	97	11,000	87	Apr	102¾	Jan
West Penn Elec 5s----2030	65½	63½	65½	19,000	44½	May	71	June
West Penn Pwr 4s H--1961	------	97½	97½	1,000	93	May	101	Jan
West Texas Util 5s A-1957	56	53	56¾	75,000	35½	Apr	62	June
Western Newspaper Union								
Conv deb 6s-------1944	28	28	30	14,000	z21	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A-----1955	83¼	82¾	84	17,000	64	Apr	89½	Feb
Westvaco Chlorine 5½s '37	------	103⅛	103⅛	1,000	101	Mar	103½	Jan
Wisconsin Elec Pow 5s 1954	------	101	101	1,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	85½	85	85¾	10,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E---1956	76	75	76	16,000	62½	May	89	Jan
5s series F---------1958	75	75	76	6,000	59	May	89¾	Jan
Yadkin River Pow 5s-1941	87	85¼	87	3,000	75	May	89	Jan
York Rys 5s--------1937	88⅛	88	90	9,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s----------------1946	37	34	37	4,000	17½	Apr	37	July
7s----------------1947	37	37	37	1,000	16	Mar	37	July
Buenos Aires (Prov)—								
7½s---------------1947	37	37	37	1,000	25¾	Jan	39	June
7½s stamped----1947	37	37	38½	40,000	34	May	40	June
7s stamped------1952	38	37½	38	9,000	29¼	May	38	July
Cauca Valley 7s------1948	10⅞	10⅞	10⅞	1,000	7	Mar	15	June
Cent Bk of German State &								
Prov Banks 6s B---1951	53	51	53	14,000	36¼	May	66	Jan
6s series A---------1952	31½	29⅜	31½	12,000	28	June	55	Jan
Danish 5½s----------1955	------	74½	76	4,000	58	Mar	76½	June
5s----------------1o53	67	66	67	6,000	57	Jan	68	May
Danzig Port & Waterways								
25-year 6½s-------1952	------	39	41	11,000	37	May	54	Jan
German Cons Munic 7s-'47	34¾	30¼	34¾	83,000	26⅜	June	62½	Jan
Secured 6s---------1947	35	31⅜	35¾	181,000	26	May	61½	Jan
Hanover (City) 7s---1939	57¼	55	57¼	42,000	53½	May	61	Mar
Hanover (Prov) 6½s--1949	34⅝	33⅝	35¼	40,000	28	May	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	81	80	81	22,000	59	Mar	81	July
Lima 6½s-----------1958	------	7½	7½	1,000	4	Feb	9½	June
Ctfs of deposit---------	------	8¼	8¼	1,000	3	May	9	June
Maranhao 7s---------1958	------	17	17	5,000	6¼	Jan	20	June
Mendoza 7½s--------1951	30⅞	27¾	30⅞	18,000	17	Mar	33½	June
Mtge Bk of Bogota 7s-1947								
Issue of October 1927---	------	34	34	5,000	20	Mar	34	June
Mtge Bk of Chile 6s--1931	------	11	11½	5,000	8	Apr	15½	June
Mtge Bk Denmark 5s-1972	73	68⅞	73	30,000	57¼	Apr	96¼	June
Rio de Janeiro 6½s---1959	18	16½	18	14,000	7	Jan	19	June
Russian Govt—								
6½s---------------1919	8½	6¾	8½	142,000	2	Apr	8½	July
6½s certificates----1919	7⅝	4¾	7¾	1202000	1¾	Mar	7¾	July
5½s---------------1921	8¾	5	8⅞	298,000	2	Mar	8⅞	July
5½s certificates----1921	7⅛	4¼	7½	396,000	1½	Apr	7½	July
Saar Basin 7s--------1935	100⅞	100⅞	100⅞	4,000	97	Apr	102	Apr
Saarbruecken 7s-----1935	103⅛	103⅛	103⅛	2,000	103⅛	Jan	103¾	May
Santiago 7s----------1949	8½	8½	9¼	9,000	4	Mar	13½	June
7s----------------1961	8½	8	8½	6,000	4⅛	Jan	12¾	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. *x* Ex-dividend. *x 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 27¼
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.
Godchaux Sugar 7½s, 1941, July 5, $2,000 at 100.
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. Apri 4, 100 at 2⅞
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 July 7

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	91	92	U S Panama 3s June 1 1961	102½	103½
4½s Oct 1959	91	92	2s Aug 1 1936	99½	100½
4½s July 1952	91	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	101	103	5s July 1948	98	102
Hawaii 4½s Oct 1956	97	100			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	86½	87½	4½s 1942 opt 1932 M&N	93	94
4s 1958 optional 1938 M&N	86½	87½	4½s 1943 opt 1933 J&J	93	94
4¼s 1956 opt 1936 J&J	87½	88½	4½s 1953 opt 1933 J&J	89	90
4¼s 1957 opt 1937 J&J	87½	88½	4½s 1955 opt 1935 J&J	89	90
4¼s 1958 opt 1938 M&N	87½	88½	4½s 1956 opt 1936 J&J	89	90
5s 1941 optional 1931 M&N	96¾	97¾	4¾s 1953 opt 1933 J&J	93	94
4½s 1933 opt 1932 J&D	101	101⅞	4¾s 1954 opt 1934 J&J	93	94

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4¼s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.40	---	4¼s April 1940 to 1949	b3.30	---
5s Jan & Mar 1946 to 1971	b3.60	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	b3.45	---	4s Sept 1941 to 1976	b3.40	---
Canal Imp 4¼s Jan 1964	b3.45	---	Highway Improvement—		
Can & Imp High J & M 1965	b3.45	---	4s Mar & Sept 1958 to '57	b3.40	---
Barge C T 4½s Jan 1945	b3.45	---	Canal Imp 4s J & J '60 to '67	b3.40	---
			Barge C T 4s Jan 1942 to '46	b3.40	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	87½	90	a4¼s June 1974	81½	82½
d3½s May 1954	75	76½	a4¼s Feb 15 1978	81½	82½
a3½s Nov 1954	75	76½	a4¼s Jan 1977	81½	82½
a4s Nov 1955 & 1956	77	79	a4¼s Nov 15 1978	81½	82½
a4s M & N 1957 to 1959	79	81	a4¼s March 1981	81½	82½
a4s May 1977	79	81	a4½s M & N 1957	85½	86½
a4s Oct 1980	79	81	a4½s July 1967	85½	86½
c4¼s Feb 15 1933 to 1940	b6.50	6.25	a4½s Dec 15 1974	85½	86½
a4¼s March 1960	80	82	a4½s Dec 1 1979	85½	86½
a4¼s Sept 1960	81½	82½			
a4¼s March 1962 & 1964	81½	82½	a6s Jan 25 1935	96½	97½
a4¼s April 1966	81½	82½	a6s Jan 25 1936	96½	97½
a4¼s April 15 1972	81½	82½	a6s Jan 25 1937	96½	97½

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	32½	34½	Lafayette National	25	6	9
Bank of Yorktown	100	19	25	Nat Bronx Bank	50	30	35
Bensonhurst Natl	100	25	34	National Exchange	25	17	20
Chase	20	33¾	35¾	Nat Safety Bank & Tr	25	7	10
Citizens Bank of Bklyn	100	----	95				
City (National)	20	37¾	39¾	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	145	155	Peoples National	100	----	80
				Public Nat Bank & Tr	25	33	35
Fifth Avenue	100	1185	1235				
First National of N Y	100	1515	1565	Sterling Nat Bank & Tr	25	14	17
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	33¾	35¾
Bank of New York & Tr	100	390	400	Empire	20	23	25
Bank of Sicily Trust	20	10	12	Fulton	100	260	290
Bankers	10	64¼	66¼	Guaranty	100	320	325
Bronx County	20	10¼	13	Irving Trust	10	22⅜	23⅞
Brooklyn	100	140	147	Kings County	100	1900	2000
Central Hanover	20	141½	145½	Manufacturers	20	19⅞	21⅜
Chemical Bank & Trust	10	40¼	42¼	New York	25	95½	98½
Clinton Trust	50	45	55	Title Guarantee & Trust	20	22½	24½
Colonial Trust	100	14	17				
Cont Bk & Trust	10	16½	18	Underwriters Trust	20	50	60
Corn Exch Bk & Trust	20	62¼	64¼	United States	100	1605	1655

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	75	80
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	120	130
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	70	73
Common 5% stamped	100	5.00	76	79
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	68	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	62	65
Betterman stock	50	2.00	37	41
Delaware (Pennsylvania)		2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	145	155
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	62	65
New York Lackawanna & Western (D L & W)	100	5.00	80	84
Northern Central (Pennsylvania)	50	4.00	72	76
Old Colony (N Y N H & Hartford)	100	7.00	90	95
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	115	125
Preferred	100	7.00	141	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	200	205
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	58	65
Preferred		5.00	58	65
Warren RR of N J (Del Lack & Western)	50	3.50	42	46
West Jersey & Sea Shore (Penn)		3.00	53	58

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	51½	54½	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	72	74½
Cen G & E 5 s 1933 F&A	----	---	Oklahoma Gas 6s 1940	76½	80½
1st lien coll tr 5½s '46 J&D	47½	51½	Old Dom Pow 5s May 15 '51	59	62
1st lien coll tr 6s '46 M&S	48	52	Parr Shoals P 5s 1952 A&O	54	---
Fed P S 1st 6s 1947 J&D	19	22½	Peoples L & P 5½s 1941 J&J	41	44½
Federated Util 5½s '57 M&S	44¾	49¾	Roanoke W W 5s 1950 J&J	58	60
Ill Wat Ser 1st 5s 1952 J&J	77	80½	United Wat Gas & E 5s 1941	80	---
Iowa So Util 5½s 1950 J&J	53	55½	Western P S 5½s 1960 F&A	55	58
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	*	2½	5	Kansas Gas & El 7% pf	100	74	77
$6.50 preferred	*	5	7	Kings Co Ltg 7% pref	100	90	94
$7 preferred	*	5	7	Metro Edison $7 pref B	*	71	---
Atlantic City Elec $6 pref	*	92½	95½	6% preferred ser C	*	60	65
Bangor Hydro-El 7% pf	100	95	---	Mississippi P & L $6 pref	*	45	47½
Broad River Pow pf	100	26½	30	Miss River Power pref	100	87½	91
Cent Ark Pub Serv pref	100	48	---	Mo Public Serv pref	100	6¼	9½
Cent Maine Pow 6% pf	100	59	64	Nassau & Suffolk Ltg pf	100	60½	63
Cent Pub Serv Corp pref	*	½	1¼	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	72¾	74¾	New Jersey Pow & Lt $6 pf	*	64	67½
6% preferred	100	86¼	88¼	N Y & Queens E L & P pf	100	99½	105
6.60% preferred	100	88¼	90¾	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	95	99	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	53¼	57	Prior preferred	100	8	11
Essex-Hudson Gas	100	146	152	Philadelphia Co $5 pref	50	53½	58½
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	147	153
Hudson County Gas	100	146	152	Tenn Elec Pow 6% pref	100	48	51
Idaho Power 6% pref	*	67½	72½	United G & E (N J) pref	100	46½	51
7% preferred	100	78	82	Wash Ry & Elec com	100	285	---
Inland Pow & Lt pref	100	----	2	5% preferred	100	85½	---
Jamaica Water Supply pf	50	48¾	50¾	Western Power 7% pref	100	80	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	17.45	18.60	Major Shares Corp		2½	---
Amer Bankstocks Corp	*	1.29	1.47	Mass Investors Trust	*	20 15	21.86
Amer Brit & Cont $6 pref	*	17	20	Mohawk Investment Corp		42¼	43½
Amer Business Shares		1.75	1.91	Mutual Invest Trust "new"		1 27	1.39
Amer Composite Tr Shares		4⅜	5	National Shawmut Bank		25	27
Amer & Continental Corp		5	6	National Trust Shares		----	---
Am Founders Corp 6% pf	50	17½	21	National Wide Securities Co		4 03	4 13
7% preferred	50	17½	21	Voting trust certificates		11⅜	11⅞
Amer & General Sec cl A	*	6	11	N Y Bank & Trust Shares		3⅜	3⅞
Class B com	*	½	2	No Amer Bond trust ctfs		81⅜	84⅝
$3 preferred	*	32	42	No Amer Trust Shares		2 02	---
Amer Insuranstocks Corp	*	2	3¼	Series 1955		2.80	3 10
Assoc Standard Oil Shares		5⅝	6⅛	Series 1956		2.80	3.10
Bancamerica-Blair Corp		4¼	4¾	Northern Securities	100	40	50
Bankers Nat Invest'g Corp	*	10	14				
Bancsicilia Corp		2	2¼	Oil Shares Inc units		8	---
Basic Industry Shares	*	3.74	---	Old Colony Inv Tr com	*	1½	---
British Type Invest A	1	.85	1.10	Old Colony Trust Assoc Sh	*	6½	7½
Bullock		15¼	16¼	Pacific Southern Invest pf		14	18
				Class A		3	6
Central Nat Corp class A		25½	27½	Class B		¾	2
Class B		d½	2½	Petrol & Trad'g Corp cl A	*	11	14
Century Trust Shares		18¼	19¾	Quarterly Inc Shares		1.58	1 70
Chain & Gen Equities	*	¾	---	Representative Trust Shares		10 54	11 09
Chartered Investors com	*	6	8	Royalties Management		¼	¾
Preferred	*	62	---	Second Internat Sec cl A	*	2	5
Chelsea Exchange Corp A		d¼	1	Class B common	*	½	2
Class B		1/16	3/16	6% preferred	50	19	23
Consolidated Equities Inc		----	---	Securities Corp Gen $6 pf	*	d29	---
Corporate Trust Shares		2.45	---	Selected Amer Shares Inc		1.45	1.54
Series AA		2.36	---	Selected American Shares		3.05	3.11
Accumulative series		2.36	---	Selected Cumulative Shs		7.64	7.84
Series AA mod		2.65	2.72	Selected Income Shares		4.10	4.63
Series ACC mod		2.65	2.72	Selected Man Trustees Shs		7	7¾
Crum & Foster Ins Shares—				Shawmut Association com	*	9½	9¾
Common B	10	14½	16½	Spencer Trask Fund	*	17⅜	18⅛
7% preferred	100	72	---	Standard All Amer Corp		----	---
Crum & Foster Ins com	*	15½	17	Standard Amer Trust Shares		3 40	3 70
8% preferred		79	---	State Street Inv Corp	*	70.32	75.87
Cumulative Trust Shares		4 60	---	Super Corp of Am Tr Shs A		3 35	---
Deposited Bank Shs ser A		2.61	2.90	AA		2 36	2.56
Deposited Insur Shs A		3 15	3.50	B		3 50	---
Diversified Tristee Shs B		9¼	---	BB		2 36	2 56
C		3.60	3.90	C		6 55	7.05
D		5⅞	6⅜	D		6 55	7 05
Dividend Shares		1.39	1.49	Supervised Shares		1.64	1.77
Equity Trust Shares A		3.15	3.50				
Fidelity Fund Inc		57.84	62.32	Trust Fund Shares		3⅞	4⅜
First Commonstock Corp	*	1.26	1.44	Trust Shares of America		3¼	3¾
Five-year Fixed Tr Shares		4 22	---	Trustee Stand Investment C		2 45	2 75
Fixed Trust Shares A	*	9.77	---	D		2 39	2.70
B	*	8.34	---	Trustee Standard Oil Shs A		5½	---
Fundamental Tr Shares A		4¾	5¼	B		5⅛	5¾
Shares B	*	4½	5	Trustee Amer Bank Shs A		2.47	--
Fundamental Investors Inc.		2.39	2.59	Series B		1.12	1 22
General Investors Trust	*	4⅝	5	Trusteed N Y Bank Shares		1 50	1 70
Guardian Invest pref w war		9½	13	20th Century orig series		2 10	---
Gude-Winmill Trad Corp	*	40	---	Series B		3 05	3 45
Huron Holding Corp		58c	66c	Two-year Trust Shares		17¼	18¾
Incorporated Investors	*	19 16	20.38				
Independence Tr Shares	*	2.35	2.65	United Bank Trust		4¼	5¼
Indus & Power Security	*	14¼	15¾	United Fixed Shares ser Y		2½	3½
V t c units		1.43	1.58	United Insurance Trust		2½	3⅜
Internat Security Corp (Am)				U S & British International			
6½% preferred	100	19	23	Preferred	*	12	16
6% preferred	100	19	23	U S Elec Lt & Pow Shares A		16¾	17¼
Investment Co of America	*	1	3	B		3 32	3 42
7% preferred	100	8½	11	Voting trust ctfs		1.17	1.26
Investment Fund of N J		1	2	Un N Y Bank Trust C 3		4⅛	4⅜
Investment Trust of N Y	*	5¼	5⅞	Un Ins Tr Shs ser F		2¼	2¾
Investors Trustee Shares		4.80	---	U S Shares ser H		5⅜	6
Low Priced Shares		6¾	---	Universal Trust Shares		3 30	3 37

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	Northw Bell Tel pf 6½%	100	104½	107
7% preferred	100	38	---	Pac & Atl Teleg U S 1%	25	10	15
Empire & Bay State Tel	100	37	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	24	---	Roch Telep $6.50 1st pf	100	94¼	97
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	104¾	107½

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	66½	76	Savannah Sugar Ref	*	85	---
Haytian Corp Amer	*	½	1¼	7% preferred	100	87½	92
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. *r* Ex-stock dividends. *x* Ex-dividend.

Quotations for Unlisted Securities—Friday July 7—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	25	27¼	Melville Shoe pref	100	83	---
7% preferred	100	85½	95½	Miller (I) & Sons pref	100	9½	12½
Butler (James) com	100	1	2½	MockJuds&Voehringer pf	100	44½	---
Preferred	100	3½	7¼	Murphy (S C) 8% pref	100	85	90
Diamond Shoe pref	100	52	---	Nat Shirt Shops (Del)	*	⅞	2¼
Edison Bros Stores pref	100	55	60	Preferred	100	17	25
Fan Farmer Candy Sh pf	*	20½	24	Newberry (J J) 7% pref		76	82
Fishman (M H) Stores	*	4	9	N Y Merchandise 1st pf	100	74	---
Preferred	100	50	70	Piggly-Wiggly Corp	*	4¼	---
Kobacker Stores pref	100	20½	30	Reeves (Daniel) pref	100	109	---
Lord & Taylor	100	100½	---	Rogers Peet Co com	100	25	---
1st preferred 6%	100	76	---	Schiff Co pref	100	68	72
Sec preferred 8%	100	76	---	Silver (Isaac) & Bros pf	100	10	17

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	75	---	Macfadden Public'ns pf	*	11⅜	13¾
American Book $4	100	42	45	Merck Corp $8 pref	100	97	100½
Bliss (E W) 1st pref	50	15	---	National Licorice com	100	16½	21½
2d pref B	10	2½	---	National Paper & Type	100	----	19
Bohn Refrigerator pf	100	15	30	New Haven Clock pref	100	10	20
Bon Ami Co B com	*	30	---	New Jersey Worsted pf	100	40	---
Brunsw-Balke-Col pref	100	56	---	Ohio Leather	*	18	24½
Burden Iron pref	100	----	24	Okonite Co $7 pref	100	11	---
				Publication Corp com	*	12	15
Canadian Celanese com	*	24	27	$7 1st preferred	100	74½	---
Preferred	100	100	110				
Carnation Co com	*	15	17	Riverside Silk Mills	*	16	17
Preferred $7	100	81	---	Rockwood & Co	*	10½	---
Chestnut & Smith com	*	----	2	Preferred	100	40	50
Preferred	100	4½	10	Rolls-Royce of America	*	----	1
Color Pictures Inc		2⅜	3⅜	Roxy Theatres unit		⅜	1¾
Columbia Baking com	*	⅜	---	Common		----	⅝
1st preferred	*	2	---	Preferred A	*	⅛	1
2d preferred	*	⅞	---	Ruberoid Co	100	34	36
Congoleum-Nairn $7 pf	100	100¼	103				
Crosse & Blackwell com	*	----	---	Splitdorf Beth Elec	*	----	1
Crowell Pub Co $1 com	*	22½	25½	Standard Textile Pro	100	½	---
$7 preferred	100	84	90	Class A	100	2	---
				Class B	100	1	---
De Forest Phonofilm Corp		½	1¼	Stetson (J B) Co pref	25	17½	20
Doehler Die Cast pref	*	23	---	Taylor Milling Corp	*	8	11
Preferred $50 par		15	---	Taylor Wharton Ir&St com	*	1½	---
Dry-Ice Holding Corp	*	3	6	Preferred	100	7	---
Eiseman Magneto com	*	----	4	Tenn Products Corp pref	50	1¾	4¼
Preferred	100	6	15	TubizeChatillon cu pf	100	55	---
Gen Fireproofing $7 pf	100	50	60				
Graton & Knight com	*	3¾	---	Unexcelled Mfg. Co		1⅜	2¾
Preferred	100	32	37	Walker Dishwasher com	*	2	3
Herring-Hall-Marv Safe	100	18	22	White Rock Min Spring—			
Howe Scale	100	¾	2	$7 1st preferred	100	78½	84
Preferred	100	5	9½	$10 2d pref	100	75	---
Industrial Accept com	*	----	4	Woodward Iron	100	1½	4
Preferred	100	24¼	27	Worcester Salt	100	44½	48½
Locomotive Firebox Co	*	3¼	5¼	Young (J S) Co com	100	54	---
Macfadden Public'ns com	5	1¾	3¼	7% preferred	100	81	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	66½	71½	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅛	---	N O Gr No RR 5s '55 F&A	e24½	29
Amer Tobacco 4s 1951 F&A	96¾	98½	N Y & Hob Ferr 5s '46 J&D	59	---
Am Type Fdrs 6s 1937 M&N	49	55	N Y Shipbdg 5s 1940 M&N	75	---
Debenture 6s 1939 M&N	45	50	Piedmont & Nor Ry 5s 1954	71½	75
Am Wire Fab 7s '42 M&S	50	57½	Pierce Butler & P 6½s 1942	e1½	4½
			Prudence Co Guar Coll		
Bear Mountain-Hudson			5½s, 1961	48¼	50
River Bridge 7s 1953 A&O	74¼	78½			
Chicago Stock Yds 5s 1961	62½	---	Realty Assoc Sec 6s '37 J&J	28	32
Consol Coal 4½s 1934 M&N	19½	25	61 Broadway 5½s '50 A&O	56	---
Consol Mach Tool 7s 1942	e8¾	11½	So Indiana Ry 4s 1951 F&A	58	61
Consol Tobacco 4s 1951	93½	---	Stand Text Pr 6½s '42 M&S	18½	22½
			Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	58	61	6½s 1943	34	44
Haytian Corp 8s 1938	e12	14½			
Hoboken Ferry 5s 1946	64	---	Tol Term RR 4½s '57 M&N	79½	86
International Salt 5s 1951	84	86	Ward Baking 1st 6s 1937	92	94
Journal of Comm 6½s 1937	55	65	Witherbee Sherman 6s 1944		
Kans City Pub Serv 6s 1951	24	26½	Certificates of deposit	e5	8
Loew's New Brd Prop—			Woodward Iron 5s 1952 J&J	e28½	37
6s 1945 J&D	66	70			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	90	---	First National	100	147	150
Central Republic	100	2½	3¼	Harris Trust & Savings	100	235	245
Continental Ill Bk & Tr	100	90½	92	Northern Trust Co	100	420	440

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
Central Airport	*	½	2	United Aircraft Transport Preferred x warr		46	49
Kinner Airplane & Mot	1	⅜	⅞	Warner Aircraft Engine	*	¾	1⅛

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50¼	52¼	Importers & Exp of N Y	25	12	15
Aetna Fire	10	34¼	36¼				
Aetna Life	10	21⅝	23⅝	Knickerbocker	5	6½	8½
Agricultural	25	43	48				
American Alliance	10	15	17	Lincoln Fire	5	2¾	3¾
American Colony	10	4½	6½	Lloyds Ins of Amer		2⅛	3⅛
American Equitable	5	14	17				
American Home	20	7¼	---	Majestic Fire	5	----	---
American of Newark	2½	8⅞	9⅞	Maryland Casualty	2	3⅞	5⅞
American Re-insurance	10	31½	34½	Mass Bonding & Ins	25	20¾	23¾
American Reserve	10	12⅝	14⅝	Merchants Fire Assur com	10	24¾	28¾
American Surety	25	25¼	27¼	Merch & Mfrs Fire Newark	5	6	8
Automobile	10	19⅝	21⅝	Missouri States Life	10	3⅜	5⅜
Baltimore Amer	2½	3⅛	4⅛	National Casualty	10	5⅞	7⅞
Bankers & Shippers	25	29¾	39¾	National Fire	10	46¾	48¾
Boston	100	419	444	National Liberty	2	5	6
				National Union Fire	20	42¾	48
Carolina	10	14⅞	16⅞	New Amsterdam Cas	10	14⅜	16⅜
City of New York	100	119	129	New Brunswick Fire	10	15⅛	17⅛
Colonial States Fire	10	----	---	New England Fire	10	9⅞	14⅞
Connecticut General Life	10	35¼	37¼	New Hampshire Fire	10	35½	38½
Consolidated Indemnity	5	1⅞	3⅞	New Jersey	20	13⅞	15⅞
Continental Casualty	10	13⅜	15⅜	New York Fire	10	9	12
Cosmopolitan	10	12⅜	15⅜	Northern	12.50	45¾	50¾
				North River	2.50	15⅝	17⅝
Eagle	5	2⅜	3⅜	Northwestern National	25	74½	79½
Excess	5	9⅝	10⅝				
Federal	10	56¼	60¼	Pacific Fire	25	29½	39½
Fidelity & Deposit of Md	20	38¾	40¾	Phoenix	10	55¾	57¾
Firemen's	5	6⅜	7⅜	Preferred Accident	5	10⅜	12⅜
Franklin Fire	5	17⅝	19⅛	Providence-Washington	10	23⅞	25⅞
General Alliance	*	5⅜	7⅜	Rochester American	25	x----	30
Georgia Home	10	8⅞	12⅞				
Glens Falls Fire	5	28	30	St Paul Fire & Marine	25	111½	116½
Globe & Republic	5	10	13	Security New Haven	10	23¾	25¾
Globe & Rutgers Fire	25	58½	68½	Southern Fire	25	8⅞	10⅞
Great American	10	x18¼	19¾	Springfield Fire & Marine	25	75½	80½
Great Amer Indemnity	5	4½	6½	Stuyvesant	25	6¼	---
Halifax Fire	10	13¼	15¼	Sun Life Assurance	100	490	540
Hamilton Fire	50	31¼	56¼				
Hanover Fire	10	27⅞	29⅞	Travelers	100	423	438
Harmonia	10	15	17				
Hartford Fire	10	44⅝	46⅝	U S Fidelity & Guar Co	2	5¾	6⅜
Hartford Steam Boiler	10	46¾	49¾	U S Fire	4	29⅛	31⅛
Home	5	21¼	23¾				
Home Fire Security	10	1⅞	2⅞	Westchester Fire	2.50	21¾	23¾
Homestead Fire	10	10¼	---				
Hudson Insurance	10	5⅜	---				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	4½	6	Lawyers Title & Guar	100	15¾	17¾
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	3¾	5¼
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	2½	4½
Home Title Insurance	25	4¼	6¼	N Y Title & Mtge	10	2⅝	3⅝
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp.			Mortgage Bond Co. of N. Y.		
6¼s 1938	11	---	5½s	27	---
Colonial Hall Apts ctfs	17	---	New Weston Hot Ann 6s '40	16	---
Crossways Apts Bldg ctfs	10	---	New Weston Hot Ann ctfs	12	---
Drake, The 6s 1939	20	---	N Y Athletic Club 6s 1946	26	27
10 East 40th St Bldg 6s 1940	20	25	Postum Bldg. 6½s 1943	63	---
18-20 East 41st St Bldg 6s '40	15	---	Roxy Theatre 6¼s '40	11½	---
80 Fifth Ave Bldg 6s 1940	25	---	Savoy Plaza Corp 6s ctfs	12¼	---
Harding Court Apts ctfs	15	---	301 East 38th St. Bldg. ctfs	23½	---
79 Madison Ave Bldg. 6s '40	20¼	---	*Stocks—*		
			Beaux Arts Apts., Inc., units	8	---

Other Over-the-Counter Securities—Friday July 7

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	90½	91	Mag Pet 4½s Feb 15 '34-'35	101	---
Amer Metal 5½s 1934 A&O	87	90	Union Oil 5s 1935 F&A	100½	---
Amer Wat Wks 5s 1934 A&O	93	94¼			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	85	87	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B M&S	80	83
Ashtabula W W 5s '58 A&O	73	76	5s 1962	78	80
Atlantic Co Wat 5s '58 M&S	78	80	Joplin W W 5s '57 ser A M&S	78	79½
			Kokomo W W 5s 1958 J&D	73	76
Birm WW 1st 5½s A '54 A&O	97	99	Monm Con W 1st 5s '56 J&D	78	80
1st m 5s 1954 ser B J&D	89	---	Monon Val W 5½s '50 J&J	82	85
1st 5s 1957 series C F&A	89	---	Richm W W 1st 5s '57 M&N	85	87
Butler Water 5s 1957 A&O	77	79	St Joseph Wat 5s 1941 A&O	91	93
City of Newcastle Wat 5s '41	87½	89½	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	90	94	1st 5s 1955 F&A	94½	96
1st 5s 1957 series C M&N	90	94	1st & ref 5s '60 ser A J&J	90	93
Commonwealth Water—			1st & ref 5s '60 ser B J&J	90	93
1st 5s 1956 B F&A	85	90	Terre H'te WW 6s '49A J&D	95	97
1st m 5s 1957 ser C F&A	85	90	1st m 5s 1956 ser B J&D	85	---
Davenport W 5s 1961 J&J	84	86	Texarkana W 1st 5s '58 F&A	75½	76½
E S L & Int W 5s '42 J&J	77	80	Wichita Wat 1st 6s '49 M&S	93	---
1st m 6s 1942 ser B J&J	94	96	1st m 5s '56 ser B F&A	81½	85
1st 5s 1960 ser D F&A	77	---	1st m 5s 1960 ser C M&N	81½	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.25	Kanawha & Michigan 6s	6.00	5.50
Equipment 6½s	6.00	5.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	5.50	5.00	Louisville & Nashville 6s	6.50	5.50
Equipment 4½s & 5s	5.50	5.00	Equipment 6½s	6.50	5.50
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4½s & 5s	12.00	8.50
Canadian Pacific 4½s & 6s	6.25	5.50	Equipment 6½s & 7s	12.00	8.50
Central RR of N J 6s	5.50	4.50	Missouri Pacific 6½s	12.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	12.00	8.50
Equipment 6½s	4.75	4.25	Mobile & Ohio 5s	12.00	8.55
Equipment 5s	4.75	4.25	New York Central 4½s & 5s	5.50	5.00
Chicago & North West 6s	10.00	8.00	Equipment 6s	5.50	5.00
Equipment 6½s	10.00	8.00	Equipment 7s	5.50	5.00
Chic R I & Pac 4½s & 5s	12.00	8.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	12.00	8.50	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	5.25	4.50
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.75	5.00	St Louis & San Fran 5s	13.00	8.50
Equipment 5s	5.75	5.00	Southern Pacific Co 4½s	5.75	6.25
Hocking Valley 5s	5.25	4.75	Equipment 7s	5.75	6.25
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	12.00	8.00
Illinois Central 4½s & 5s	5.50	5.00	Equipment 6s	12.00	8.00
Equipment 6s	5.50	5.00	Toledo & Ohio Central 6s	6.50	5.50
Equipment 7s & 6½s	5.50	5.00	Union Pacific 7s	4.50	3.50

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of July 1 and 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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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of June	4,615,379	4,482,590	+132,789
Canadian Pacific	4th wk of June	3,421,000	3,387,000	+34,000
Georgia & Florida	3rd wk of June	19,850	13,950	+5,900
Minneapolis & St. Louis	2nd wk of June	174,130	154,377	+19,753
Southern	4th wk of June	2,888,400	2,075,711	+812,689
St. Louis Southwestern	4th wk of June	406,600	313,600	+93,000
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.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	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.	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.

	1933.	1932.	1931.	1930.
Alton—				
May—				
Gross from railway	$1,085,373	$1,151,309	$1,687,863	$2,153,970
Net from railway	319,864	220,087	421,229	212,535
Net after rents	158,846	—35,003	167,024	—73,411
From Jan. 1—				
Gross from railway	4,986,069	6,013,861	8,157,627	10,297,384
Net from railway	1,236,311	1,240,268	1,553,538	1,648,572
Net after rents	254,525	15,416	205,205	164,114
Atch Top & Santa Fe System— Gulf Colorado & Santa Fe—				
May—				
Gross from railway	$1,061,825	$1,021,067	$1,441,611	$1,770,750
Net from railway	131,680	92,819	106,462	103,787
Net after rents	—43,485	—99,929	—109,419	—132,203
From Jan. 1—				
Gross from railway	4,699,800	8,762,997	6,793,416	9,536,948
Net from railway	91,829	666,441	299,147	424,739
Net after rents	—837,008	—320,180	—736,930	—770,644
Canadian Pacific Lines in Maine—				
May—				
Gross from railway	$111,922	$124,968	$139,517	$208,598
Net from railway	—2,863	—36,067	—62,027	—46,780
Net after rents	—29,511	—68,342	—92,520	—81,667
From Jan. 1—				
Gross from railway	839,661	955,220	1,142,135	1,369,565
Net from railway	201,263	152,730	150,087	221,526
Net after rents	55,115	—6,381	—14,986	46,683
Canadian Pacific Lines in Vermont—				
May—				
Gross from railway	$71,332	$67,803	$131,399	$149,587
Net from railway	—14,136	—45,857	—18,488	—44,129
Net after rents	—35,854	—72,706	—49,395	—80,368
From Jan. 1—				
Gross from railway	316,376	435,254	584,518	787,653
Net from railway	—107,222	—90,287	—76,397	—31,255
Net after rents	—220,117	—223,041	—231,602	—204,862
Chic R I & Pacific System— Chicago Rock Island & Gulf—				
May—				
Gross from railway	$282,662	$324,788	$404,114	$520,055
Net from railway	88,570	84,285	98,274	134,401
Net after rents	—17,708	—12,638	43,412	74,074
From Jan. 1—				
Gross from railway	1,311,302	1,732,583	2,253,327	2,693,937
Net from railway	343,054	579,494	744,857	760,804
Net after rents	—142,438	218,142	480,013	465,708
Denver & Salt Lake—				
May—				
Gross from railway	$122,422	$92,099	$172,401	$225,272
Net from railway	50,994	15,252	63,291	31,956
Net after rents	52,126	2,233	52,431	27,668
From Jan. 1—				
Gross from railway	531,435	727,734	779,068	1,196,239
Net from railway	173,000	296,729	230,149	360,196
Net after rents	140,839	234,124	189,697	326,279
Duluth South Shore & Atlantic—				
May—				
Gross from railway	$134,287	$127,732	$229,419	$366,106
Net from railway	12,308	—42,678	—27,847	51,093
Net after rents	—5,152	—71,288	—61,518	7,368
From Jan. 1—				
Gross from railway	635,578	685,654	1,236,596	1,720,473
Net from railway	—27,910	—101,898	129,845	282,463
Net after rents	—152,254	—255,145	—51,828	59,740

Lake Superior & Ishpeming—

May—	1933.	1932.	1931.	1930.
Gross from railway	$56,297	$23,071	$113,936	$316,538
Net from railway	2,093	—27,612	25,799	186,739
Net after rents	7,003	—41,043	9,566	99,270
From Jan. 1—				
Gross from railway	144,139	131,061	317,796	584,477
Net from railway	—101,941	—136,718	—107,279	86,122
Net after rents	—150,471	—214,726	—201,270	—67,827

Missouri & North Arkansas—

May—	1933.	1932.	1931.	1930.
Gross from railway	$75,598	$68,532	$108,257	$132,427
Net from railway	19,018	—6,624	12,668	8,040
Net after rents	5,802	—17,084	—164	—6,465
From Jan. 1—				
Gross from railway	312,604	375,833	551,095	735,528
Net from railway	17,822	12,713	55,097	135,399
Net after rents	—34,706	—68,311	—13,509	53,348

New Orleans Great Northern—

May—	1933.	1932.	1931.	1930.
Gross from railway	$156,981	$135,147	$212,568	$275,927
Net from railway	59,261	35,960	86,569	95,955
Net after rents	20,754	—804	48,971	43,282
From Jan. 1—				
Gross from railway	674,478	721,606	934,358	1,310,256
Net from railway	254,001	215,618	296,133	425,997
Net after rents	89,037	40,890	149,656	173,233

Spokane International—

May—	1933.	1932.	1931.	1930.
Gross from railway	$36,229	$42,874	$69,572	$77,940
Net from railway	—4,522	—4,935	14,331	16,787
Net after rents	—10,768	—10,759	4,394	6,064
From Jan. 1—				
Gross from railway	150,544	218,843	315,557	375,555
Net from railway	—51,668	—38,976	45,446	56,566
Net after rents	—84,570	—77,325	2,151	5,246

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.

International Rys. of Central America.

Month of May—	1933.	1932.	1931.	1930.
Gross revenues	$513,182	$467,021	$536,426	$636,942
Operating expenses	295,378	259,222	336,247	360,513
Income applicable to fixed charges	$217,804	$207,799	$200,179	$276,429
5 Mos. End. May 31—				
Gross revenues	$2,324,342	$2,536,657	$3,004,843	$3,806,283
Operating expenses	1,411,038	1,401,439	1,697,360	1,942,606
Income applicable to fixed charges	$913,304	$1,135,218	$1,307,483	$1,863,677

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2969**

The Philippine Railway.

Month of April—	1933.	1932.	1931.	1930.
Gross oper. revenue	$47,476	$44,522	$55,664	$55,961
Oper. expenses and taxes	32,253	32,751	37,875	43,024
Net revenue	$15,223	$11,771	$17,788	$12,937
Deductions from Income—				
Int. on funded debt	28,497	28,496	28,496	28,496
Net income—*Dr*	$13,274	$16,725	$10,707	$15,559
12 Mos. End. Apr. 30—				
Gross oper. revenue	$572,593	$607,082	$642,114	$773,458
Oper. expenses and taxes	421,776	426,801	481,170	548,585
Net revenue	$150,817	$180,280	$160,944	$224,872
Deduct from Income—				
Int. on funded debt	341,960	341,960	341,960	341,960
Net income—*Dr*	$191,143	$161,679	$181,015	$117,087
Inc. approp. for inv. in physical property	2,524	41,855	76,293	28,214
Balance—*Dr*	$193,667	$203,535	$257,308	$145,301

Last complete annual report in Financial Chronicle **May 13 '33, p. 3335**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$719,539	$823,188
Operating expenses	262,649	294,761
Rent for leased property	8,765	9,057
Maintenance	22,930	33,236
Provision for uncollectible accounts	10,925	5,242
General taxes	89,682	97,261
Net earnings	$324,587	$383,631
Other income	4,731	4,672
Gross corporate income	$329,318	$388,303
Interest on funded debt	211,738	215,189
Miscellaneous interest	598	1,726
Amortization of debt discount & expense	958	730
Provision for Federal income tax	3,744	4,171
Provision for retirements & replacements	79,789	41,500
Miscellaneous deductions	4,857	2,532
Net income before pref. stock divs. & int. on notes & 5% debentures subordinated thereto	$27,633	$122,454

Notes:—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

At May 31 1933 the cumulative preferred dividends not declared amounted to $20,370, and the subordinated interest, not accrued, amounted to $9,300.

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2972**

Alaska Juneau Gold Mining Co.

Period End. June 30—	1933—Month—1932.		1933—6 Mos.—1932.	
Gross earnings	$285,500	$281,000	$1,614,000	$1,604,000
Net profit after operating exps. & develop. chgs.	137,400	128,500	611,300	553,600

Last complete annual report in Financial Chronicle **Mar. 18, '33, p. 1888**

Aluminum Industries, Inc.

5 Months Ended May 31—	1933.	1932.
Sales	$759,944	$832,487
Net profit after charges and taxes	24,389	loss28,064
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.24	Nil

Last complete annual report in Financial Chronicle **May 13 '33, p. 3348**

American Gas & Electric Co.
(And Subsidiary Companies)

Sub. Cos. Consol.— (Interco. Items Elim'd)	—Month of May— 1933.	1932.	—12 Mos. May 31— 1933.	1932.
Operating revenue	$4,415,150	$4,566,857	$55,850,543	$62,404,927
Operating expenses	2,123,285	2,181,602	25,927,103	28,613,173
Operating income	$2,291,865	$2,385,255	$29,923,439	$33,791,754
Other income	71,418	90,105	807,305	817,913
Total income	$2,363,284	$2,475,360	$30,730,745	$34,609,667
Res. for renewals & replacements (deprec.)	620,262	570,235	7,146,880	6,930,024
Balance	$1,743,021	$1,905,124	$23,583,865	$27,679,642
Int. & other deductions	929,509	980,589	11,299,982	12,086,736
Pref. stock dividends	417,355	383,542	5,009,483	4,545,177
Total deductions	$1,346,865	$1,364,131	$16,309,465	$16,631,914
Balance	396,155	540,992	7,274,399	11,047,728
Portion applicable to minority interests	------	*14	*24	3
Balance	$396,155	$541,006	$7,274,424	$11,047,725
Amer. Gas & Elec. Co.—				
Bal. of sub. cos. earns. applic. to Amer. Gas & Electric Co	$396,155	$541,006	$7,274,424	$11,047,725
Int. & pref. divs. from subsidiary companies	428,543	445,787	5,270,148	5,571,574
Other income	18,284	92,476	388,377	1,134,734
Total income	$842,983	$1,079,270	$12,932,950	$17,754,034
Expense	28,242	48,556	408,235	767,070
Balance	$814,740	$1,030,713	$12,524,714	$16,986,963
Int. & other deductions	213,519	216,519	2,592,436	2,582,082
Pref. stock divs. to public	177,811	177,811	2,133,738	2,133,738
Total deductions	$391,330	$394,331	$4,726,174	$4,715,820
Balance	423,410	636,382	7,798,539	12,271,142

* Credit.

Last complete annual report in Financial Chronicle **June 10 '33, p. 4083**

American Investors, Inc.
Earnings for 6 Months Ended June 30 1933.

Total cash income	$111,996
Adminis. exp. & res. for taxes, legal exp. & transfer office exp	22,176
Profit (excluding security transactions)	$89,821
Depreciation reserve Dec. 31 1932	8,333,664
Net realized losses 1933 to June 30 on security transactions	1,103,315
Balance depreciation reserve June 30 1933	$7,230,349

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1018**

American Ship & Commerce Corp.
Earnings for 5 Months Ended May 31 1933.

Income from interest earned	$46,629
General expenses	8,525
Interest paid	124,116
Net loss	$86,012

Last complete annual report in Financial Chronicle **April 8 '33, p. 2426**

American Telephone & Telegraph Co.

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Operating revenues	$7,347,249	$7,344,428	$33,899,723	$39,398,673
Uncollectible oper. rev	97,739	109,001	517,760	524,002
Operating revenues	$7,444,988	$7,453,429	$34,417,483	$39,922,675
Operating expenses	5,918,328	6,345,831	28,880,620	32,551,933
Net oper. revenues	$1,526,660	$1,107,598	$5,536,863	$7,370,742
Operating taxes	574,729	553,910	2,438,520	2,690,551
Net operating income	$951,931	$553,688	$3,098,343	$4,680,191

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1007**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of May— 1933. Pesetas.	1932. Pesetas.	—5 Mos. End. May 31— 1933. Pesetas.	1932. Pesetas.
Gross earns. from oper	8,821,349	8,774,405	48,523,538	47,823,426
Operating expenses	3,077,886	2,992,874	16,050,480	15,520,424
Net earnings	5,743,463	5,781,531	32,473,058	32,303,002

The above figures have been approximated as closely as possible but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Last complete annual report in Financial Chronicle **July 11 '33, p. 133**

Baton Rouge Electric Co.

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross earnings	$100,909	$109,499	$1,417,981	$1,424,105
Operation	51,623	57,519	712,375	702,682
Maintenance	5,951	4,793	62,821	57,713
Taxes	12,901	12,261	151,276	137,530
Net operating revenue	$30,433	$34,925	$490,508	$526,178
Interest & amortization	14,561	14,306	174,294	169,157
Balance	$15,871	$20,618	$316,214	$357,021
Reserve for retirements (accrued)			115,000	115,000
Balance			$201,214	$242,021
Dividends on preferred stock			37,230	36,301
Balance for common stock divs. & surplus			$163,983	$205,720

During the last 26 years, the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1545**

British Columbia Power Corp., Ltd.

	—Month of May— 1933.	1932.	—11 Mos. End. May 31— 1933.	1932.
Gross earnings	$992,218	$1,100,195	$11,792,576	$13,087,162
Operating expenses	542,033	636,226	6,379,326	7,156,721
Net earnings	$450,185	$463,969	$5,413,250	$5,930,441

Last complete annual report in Financial Chronicle **Oct. 8 '32, p. 2489**

Canada Northern Power Corp., Ltd.

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Gross earnings	$297,358	$282,315	$1,487,767	$1,435,216
Operating expenses	92,672	89,724	447,334	441,263
Net earnings	$204,686	$192,591	$1,040,433	$993,953

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2066**

Chicago Yellow Cab Co.
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net profit after depreciation, Federal taxes, &c	$102,974	$275,539
Earns. per sh. on 400,000 shs. cap. stock	$0.25	$0.69

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3351**

Community Power & Light Co.
(And Controlled Companies)

	—Month of April— 1933.	1932.	—12 Mos. End. Apr. 30— 1933.	1932.
Consol. gross revenue	$275,119	$310,303	$3,808,482	$4,390,322
Oper. exps., incl. taxes	173,793	192,770	2,246,970	2,498,179
Balance avail. for int., amortization, depr., Fed. inc. taxes, divs. & surplus	$101,326	$117,532	$1,561,512	$1,892,143

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3157**

Eastern Steamship Lines, Inc.

	—Month of May— 1933.	1932.	—5 Mos. End. May 31— 1933.	1932.
Operating revenue	$783,554	$712,301	$2,974,690	$3,217,482
Operating expense	700,957	699,265	3,103,553	3,360,396
Operating income	82,597	13,036	128,863	142,914
Other income	3,995	7,708	30,418	35,557
Other expense	71,767	68,958	387,754	310,246
Net deficit	*$14,825	$48,214	$486,199	$417,603

* Income.

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4095**

El Paso Electric Co. (Delaware).
(And Constituent Companies)

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross earnings	$209,195	$220,697	$2,625,882	$3,149,405
Operation	92,042	100,869	1,101,327	1,319,405
Maintenance	10,989	13,154	135,763	172,691
Taxes	23,627	27,351	276,080	315,229
Net operating revenue	$82,535	$79,321	$1,112,710	$1,342,079
Interest & amortization	37,257	37,157	440,285	446,714
Balance	$45,277	$42,164	$672,425	$895,364
Reserve for retirements (accrued)			230,000	230,000
Balance			$442,425	$665,364
Dividends on pref. stock of constituent company			46,710	46,652
Balance			$395,715	$618,712
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,998	194,793
Balance for common stock divs. & surplus			$200,717	$423,918

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Fourth National Investors Corp.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Profit realized on sale of securities	x	x	x	$319,588
Int. on call loans, &c	$26,621	$53,380	$46,725	61,146
Interest on bonds	------	------	------	6,674
Cash dividends	250,400	324,985	367,747	382,922
Total income	$277,021	$378,365	$414,472	$770,329
Management fee	46,922	47,103	73,773	97,603
Miscellaneous expenses	28,699	17,416	22,189	45,336
Provision for New York State taxes	18,000	------	19,088	13,597
Net profit	$183,400	$313,846	$299,421	$613,794
Excess of cost over mkt. val. of sec. at Dec. 31 1932				7,346,957
Excess of cost over mkt. val. of sec. at June 30 1933				3,629,751
Decrease in unrealized loss				$3,717,206

x Loss realized on sale of securities based on average cost amounted to $302,388 in 1933; $2,445,426 in 1932, and $135,551 in 1931.

☞ *Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 165**

Gatineau Power Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Oper. rev. & other inc	$2,318,421	$2,282,066	$9,268,991	$9,034,408
Profit on exchange	------	128,829	------	243,061
Prof. on bonds & debs. redeemed	------	------	235,140	53,117
Loss on exchange	Dr49,709	------	Dr16,458	------
Total gross rev., incl. other income	$2,268,712	$2,410,895	$9,487,673	$9,330,586
Net rev. before interest, depreciation, &c	1,999,584	2,113,175	8,282,907	8,036,378
Int. on 1st mtge. bonds & prior liens	881,318	885,657	3,536,632	3,545,856
Interest on debentures	274,808	279,645	1,108,181	1,126,994
Oth. int., amort. of disc., div. on pf. stk. of sub	176,634	182,992	674,983	701,272
Deprec. & amortization of storage works	158,750	147,512	639,693	587,308
Balance added to surp.	$508,074	$617,369	$2,323,418	$2,074,948

Note.—Commencing July 1 1932 the small profit arising through premium on United States funds ceased and as shown above there has since been a loss representing the cost of acquiring the balance of United States funds needed for the payment of interest and sinking funds.

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3159**

Gulf States Utilities Co.

	—Month of May— 1933.	1932.	—12 Mos. End. May 31— 1933.	1932.
Gross earnings	$445,909	$428,533	$5,240,656	$5,916,726
Operation	192,929	206,376	2,275,064	2,618,360
Maintenance	14,595	19,277	175,343	216,629
Taxes	35,068	32,720	427,377	424,909
Net operating revenue	$203,315	$170,158	$2,362,870	$2,656,826
Inc. from other sources-z	90,890	90,885	------	7,659
Balance	$112,425	$79,272	$2,362,870	$2,664,485
Interest & amortization			1,092,857	1,091,617
Balance			$1,270,013	$1,572,868
Reserve for retirements (accrued)			458,000	458,000
Balance			$812,013	$1,114,868
Dividends on preferred stock			567,182	567,091
Balance for common stock divs. & surplus			$244,830	$547,777

z Principally interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

General Alloys Co.

Income Account Four Months Ended April 30 1933.

Gross sales	$36,697
Allowances, returns, &c	1,945
Cost of goods sold	27,157
Outside costs (net)	1,065
Operating expenses	17,209
Loss	$10,677
Extraneous income	546
Loss for period	$10,131
Extraneous expense	4,646
Net loss for period	$14,776

General American Investors Co., Inc.

Earnings for 6 Months Ended June 30 1933.

x Dividends on stocks	$262,671
Interest on bonds	34,277
Interest on deposits, &c	17,027
Total income	$313,975
Interest on debentures	165,000
Amortization of discount on debentures	3,960
Taxes paid and accrued	33,082
Other expenses	55,238
Balance	$56,694
Syndicate compensation in respect of loan	14,713
Profits on commodity transactions	186,407
Net income	$257,814

x Includes $33,780 reported by paying company as non-taxable distribution.

Notes.—(a) Net loss realized from sale of securities during the six months, which has been charged against a special account under surplus, amounts to $1,475,043.

(b) Aggregate unrealized depreciation in value of securities as compared with cost: As of June 30 1933, $676,664; as of Dec. 31 1932, $11,050,457; decrease in this item during period, $10,373,793.

Statement of Surplus—6 Months Ended June 30 1933.

Capital surplus—Balance Dec. 31 1932	$14,689,517
Difference between cost and stated value of pref. stock retired	35,270
Balance June 30 1933	$14,654,247
Profit and loss on securities sold—Balance, net loss, Dec. 31 1932	866,419
Net loss on securities sold during period	1,475,043
Balance, net loss, June 30 1933	$2,361,462
Undistributed income—Balance, Dec. 31 1932	396,309
Net income for the six months ended June 30 1933 (as above)	257,814
Total	$654,123
Dividends on preferred stock	243,600
Balance June 30 1933	$410,523

☞ *Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 154**

Gorham Manufacturing Co.

Month of May—	1933.	1932.
Net profit after expenses	$20,267	loss$76,438

☞ *Last complete annual report in Financial Chronicle* **June 17 '33, p. 4279**

Illinois Water Service Co.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$600,515	$655,959
Operating expenses	215,639	236,657
Maintenance	33,882	41,051
General taxes	48,339	38,044
Net earnings from operations	$302,655	$340,206
Other income	1,674	1,989
Gross corporate income	$304,329	$342,195
Interest on long-term debt	160,072	157,433
Miscell. int. (incl. int. charged to construction)	821	847
Amortization of debt discount & expense	1,120	567
Provision for Federal income tax	9,451	8,942
Provision for retirements & replacements	21,250	18,000
Miscellaneous deductions	2,207	2,400
Net income	$109,408	$154,006
Dividends on preferred stock	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797**

Interborough Rapid Transit Co.

Company operations to Aug. 25 1932.
Receivers operations Aug. 26 1932 to May 31 1933.

	—Month of May— 1933.	1932.	—11 Mos. End. May 31— 1933.	1932.
Gross operating revenue	$5,045,505	$5,510,905	$54,534,342	$61,148,697
Operating expenses	2,987,765	3,476,533	35,741,432	39,247,401
Net oper. revenue	$2,057,739	$2,034,371	$18,792,909	$21,901,295
Taxes	163,005	199,893	1,993,671	2,178,288
Income from operation	$1,894,734	$1,834,478	$16,799,238	$19,723,007
Current rent deductions	414,705	418,163	4,576,899	4,604,282
Balance	$1,480,029	$1,416,315	$12,222,338	$15,118,725
Used for purch. of assets of the enterprise	def22,530	143,076	def252,638	395,558
Bal.—City & company	$1,502,559	$1,273,238	$12,474,977	$14,723,167
Payable to city under Contract No. 3	329,917	157,647	943,737	2,700,180
Gross inc. from oper	$1,172,642	$1,115,591	$11,531,239	$12,022,986
Fixed charges	1,132,400	1,159,381	12,576,299	12,801,098
Net inc. from oper	$40,241	def$43,789	def$1,045,060	def$778,112
Non-operating income	3,224	5,422	37,252	67,574
Bal. before deduct. 5% Manh. div. rental	$43,466	def$38,367	def$1,007,808	def$710,537
Amount required for full div. rental at 5% on Manh. Ry. Co. modif. guar. stock, payable if earned	231,870	231,870	2,550,579	2,550,579
Amt. by which the full 5% Manh. div. rent. was not earned	$188,404	$270,237	$3,558,387	$3,261,116

Note.—The "Subway" and "System" balances as shown herein for the current month and for the 11 months ended May 31 1933 are limited as to the Subway to the amount the company is entitled to retain for such periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

"Current rent deductions" and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. The fixed charges reflect the accrual from Sept. 1 1932 of the interest on 5% bonds pledged as collateral to 7% notes, in lieu of interest on the note obligation.

☞ *Last complete annual report in Financial Chronicle* **Aug. 27 '33, p. 1489**

Illinois Bell Telephone Co.

	Month of May 1933.	1932.	5 Mos. End. May 31 1933.	1932.
Operating revenues	$6,115,515	$6,747,822	$29,417,554	$34,500,223
Uncollecti'le oper. rev	55,642	61,833	370,097	340,900
Operating revenues	$6,171,157	$6,809,655	$29,787,651	$34,841,123
Operating expenses	4,317,181	4,946,906	21,547,508	25,289,724
Net operating revs	$1,853,976	$1,862,749	$8,240,143	$9,551,399
Operating taxes	765,391	823,125	3,838,405	4,276,938
Net operating income	$1,088,585	$1,039,624	$4,401,738	$5,274,461

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1014**

International Shoe Co.

6 Mos. End. May 31—	1933.	1932.	1931.	1930.
Net sales	$27,422,525	$32,386,839	$42,409,268	$51,741,105
Costs, expenses, &c	23,224,963	28,164,054	36,773,961	43,756,481
Depreciation	835,258	844,754	846,939	825,820
Operating profit	$3,362,304	$3,378,031	$4,788,368	$7,158,804
Other income	262,594	309,940	335,843	657,784
Total income	$3,624,898	$3,687,971	$5,124,211	$7,816,588
Federal taxes	510,225	481,720	610,379	944,795
Net income	$3,114,673	$3,206,251	$4,513,832	$6,871,793
Preferred dividends	288,789	300,000	300,000	300,000
Common dividends	3,329,745	5,152,038	5,413,698	5,640,000
Deficit	$503,861	$2,245,787	$1,199,866	sur$931,793
Shares common stock outstanding (no par)	3,350,000	3,500,000	3,760,000	3,760,000
Earnings per share	$0.84	$0.83	$1.12	$1.75

Last complete annual report in Financial Chronicle **Jan. 7 '33, p. 153**

(The) Key West Electric Co.

	Month of May 1933.	1932.	12 Mos. End. May 31 1933.	1932.
Gross earnings	$12,042	$15,479	$167,704	$201,015
Operation	5,589	6,910	68,267	83,193
Maintenance	1,448	1,955	17,044	19,504
Taxes	1,259	1,834	14,305	19,272
Net operating revenue	$3,745	$4,779	$68,086	$79,045
Interest & amortization	2,226	2,261	27,182	27,613
Balance	$1,519	$2,518	$40,903	$51,432
Reserve for retirements (accrued)			20,000	8,333
Balance			$20,903	$43,098
Dividends on preferred stock			x24,500	24,500
Balance for common stock divs. & surplus			def$3,596	$18,598

x Includes cumulative dividends unpaid or not declared of $2,625.

During the last 26 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

Last complete annual report in Financial Chronicle **March 4 '33, p. 1547**

Kroger Grocery & Baking Co.

24 Weeks Ended June 17—	1933.	1932.
Sales	$91,997,868	$102,991,552
Earnings after charges	2,294,798	1,365,045
Earns. per sh. on 1,811,091 shs. com. stock	$1.25	$0.74

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1193**

Manhattan Shirt Co.

6 Months Ended—	May 31 1933.	1932.	May 29 1931.	1930.
Net profit after taxes, depreciation, &c	$32,479	loss$105,124	$112,048	$201,720
Shares common stock outstanding (par $25)	227,563	256,952	275,519	283,577
Earnings per share	$0.14	Nil	$0.37	$0.67

Last complete annual report in Financial Chronicle **Jan. 7 1933, p. 168, and Jan. 21 1933, p. 504.**

New England Gas & Electric Association.
(And Subsidiaries)

12 Months Ended March 31—	1933.	1932.
Total operating revenues	$13,043,755	$14,371,573
Total operating expenses incl. depreciation & taxes	9,897,070	10,547,398
Operating income	$3,146,685	$3,824,175
Other income	185,450	437,614
Gross income	$3,332,135	$4,261,789
Deductions	285,888	302,209
Interest	2,185,765	2,181,588
Balance for dividends and surplus	$860,482	$1,777,992
Dividends on $5.50 preferred stock	549,973	549,924
Balance	$310,509	$1,228,068

Last complete annual report in Financial Chronicle **June 24 '33, p. 4460**

New York Central Electric Corp.

12 Months Ended March 31—	1933.	1932.
Total operating revenues	$1,772,524	$1,778,604
Operating expenses	925,872	947,447
Maintenance	106,032	66,604
Provision for retirement—renewals & replacements	72,077	112,308
Taxes	100,140	124,799
Operating income	$568,403	$527,447
Other income	82,937	221,632
Gross income	$651,340	$749,078
Interest on funded debt	238,297	184,414
Interest on unfunded debt	143,878	234,829
Amortization of debt discount and expense	18,995	14,336
Interest during construction	Cr7,565	Cr17,420
Net income	$257,734	$332,920

Last complete annual report in Financial Chronicle **May 27 '33, p. 3721**

New York Railways Corp.

	Month of May 1933.	1932.	5 Mos. End. May 31 1933.	1932.
Gross earnings	$448,226	$420,948	$2,069,728	$2,045,139
Balance after taxes	74,389	58,504	303,861	219,611
*Net loss after charges	x$15,128	$293	x$5,774	$85,215

* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Rys. Corp. states it has no liability), which are in default and excludes interest on income bonds which have not been declared. x Net income.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1335**

New York Water Service Corp.
(And Subsidiary Rochester & Lake Ontario Water Service Corp.)

12 Months Ended May 31—	1933.	1932.
Operating revenues	$2,801,394	$2,821,432
Operation expenses	779,538	780,525
Provision for uncollectible accounts	57,995	12,445
General expense charged to construction Cr.	1,167	37,627
Maintenance	71,752	100,238
General taxes	251,153	265,883
Net earnings	$1,642,122	$1,699,967
Other income	48, 30	66,213
Gross corporate income	$1,690,853	$1,766,179
Interest on mortgage debt	794,682	794,427
Interest on gold notes	107,742	105,000
Miscellaneous interest (including interest charged to construction)	15,143	12,227
Amortization of debt discount and expense	55,272	62,743
Provision for Federal income tax	55,404	36,229
Provision for retirements and replacements	180,500	153,750
Miscellaneous deductions	12,245	10,383
Net income	$469,864	$591,420
Dividends on preferred stock (Note)	------	$81,297

Note.—Cumulative preferred dividends which have not been declared or paid for the year ended May 31 1932 amount to $197,761 and for the year ended May 31 1933 amount to $279,192.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2607**

Ohio Water Service Co.
(And Subsidiary Ohio Lakes Recreation Co.)

12 Months Ended May 31—	1933.	1932.
Operating revenues	$458,887	$518,347
Operating expenses	152,621	162,888
Maintenance	22,011	21,274
General taxes	73,113	76,839
Net earnings from operation	$211,142	$257,346
Other income	17,555	22,038
Gross corporate income	$228,696	$279,384
Interest on long term debt	191,000	191,315
Miscellaneous interest charges	1,311	2,539
Interest on construction capitalized	Cr.59	Cr.24,692
Amortization of debt discount and expense	10,648	10,639
Provision for Federal income tax	1,820	3,123
Provision for retirements and replacements	19,750	25,750
Miscellaneous deductions	1,847	2,471
Net income	$2,377	$68,238
x Dividends on preferred stock	------	35,282

x Preferred dividends for the year ended May 31 1933, in the amount of $77,278 have not been declared, nor accrued on books but are cumulative.

Preferred dividends for the year ended May 31 1932, do not include $41,859 which have not been declared, nor accrued on bookds, but which are cumulative.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2798**

Oil Stocks, Ltd.

Earnings for 6 Months Ended June 30 1933.

x Net profit after expenses and interest	$22,188

x Before exclusive trading losses on securities of $847,698.

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 672**

(The) Orange & Rockland Electric Co.

	Month of May 1933.	1932.	5 Mos. End May 31 1933.	1932.
Operating revenues	$52,089	$55,806	$732,217	$758,385
Oper. exp., incl. taxes but excl. depreciation	30,380	31,485	405,033	406,909
Depreciation	7,563	7,386	89,517	87,557
Operating income	$14,146	$16,935	$237,667	$263,919
Other income	2,990	3,214	35,324	24,590
Gross income	$17,136	$20,149	$272,991	$288,509
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	30	836	1,161
Amortiz. deductions	1,148	1,148	13,777	12,722
Other deductions	333	333	4,209	4,259
Divs. accr. on pref. stk.	8,188	7,507	95,528	76,416
Fed. inc. taxes incl. in operating expenses	2,000	2,475	33,800	32,925

Ponce Electric Co.

	Month of May 1933.	1932.	12 Mos. End. May 31 1933.	1932.
Gross earnings	$26,449	$29,598	$318,948	$323,975
Operation	9,966	9,455	121,266	127,077
Maintenance	1,577	1,892	14,523	19,669
Taxes	3,566	3,855	40,983	36,324
Net operating revenue	$11,339	$14,393	$142,174	$140,903
Interest charges	75	74	906	1,033
Balance	$11,263	$14,318	$141,267	$139,870
Reserve for retirements (accrued)			40,000	40,000
Balance			$101,267	$99,870
Dividends on preferred stock			25,964	26,230
Balance for common stock divs. & surplus			$75,303	$73,639

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

Last complete annual report in Financial Chronicle **March 4 '33, p. 1548**

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	Month of May 1933.	1932.	12 Mos. End. May 31 1933.	1932.
Gross earnings	$976,628	$1,092,606	$12,804,407	$14,918,958
Operation	378,225	436,374	4,807,057	6,026,606
Maintenance	42,222	55,601	600,467	802,968
Taxes	102,371	83,805	1,198,162	1,012,728
Net operating revenue	$453,808	$516,825	$6,198,719	$7,076,655
Inc. from other sources x	34,899	107,393	1,021,704	1,246,635
Balance	$488,708	$624,218	$7,220,424	$8,323,290
Interest & amortization	343,926	341,280	4,110,363	4,158,110
Balance	$144,781	$282,937	$3,110,060	$4,165,180
Reserve for retirements (accrued)			1,224,618	1,287,124
Balance			$1,885,442	$2,878,055
Dividends on preferred stock			y2,133,950	2,126,683
Balance for common stock divs. & surplus			def$248,507	$751,372

x Includes interest on funds for construction purposes, current month none (1932, $72,527), current 12 months, $603,095 (1932, $807,539). y Includes cumulative dividends unpaid or not declared of $1,732,475.

During the last 33 years the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

Last complete annual report in Financial Chronicle **March 4 '33, p. 1548**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$516,532	$548,507
Operating expenses	158,884	161,198
Rental of mains and hydrants	8,816	8,943
Mainteance	13,407	25,937
General taxes	44,332	49,992
Net earnings	$291,093	$302,437
Other income	1,090	139
Gross corporate income	$292,183	$302,577
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	6,767	------
Interest charged to construction *Cr.*	10	389
Provision for Federal income tax	12,582	9,069
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	240	647
Surplus net income	$122,183	$142,829

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2609

Savannah Electric & Power Co.

	Month of May 1933.	Month of May 1932.	12 Mos. End. May 31 1933.	12 Mos. End. May 31 1932.
Gross earnings	$143,137	$158,588	$1,802,629	$2,020,786
Operation	50,635	54,604	635,823	671,979
Maintenance	8,933	9,038	117,491	116,323
Taxes	16,119	17,879	189,288	214,488
Net operating revenue	$67,449	$77,066	$860,026	$1,017,995
Interest & amortization	33,636	33,850	407,421	414,711
Balance	$33,812	$43,215	$452,604	$603,283
Reserves for retirements (accrued)			150,000	62,500
Balance			$302,604	$540,783
Dividends on debenture & preferred stock			209,097	208,745
Balance for common stock, dividends & surplus			$93,507	$332,038

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1549

Second National Investors Corp.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Profit realized on sale of securities	x	x	x	$214,084
Int. on call loans, &c	$9,970	$21,890	$18,760	19,801
Interest on bonds	------	------	------	5,403
Cash dividends	107,405	138,243	162,970	172,013
Total income	$117,375	$160,133	$181,730	$411,302
Management fee	18,989	19,656	31,319	43,343
Miscellaneous expenses	13,629	10,485	13,708	24,585
New York State tax	7,372	------	10,172	5,291
Federal income tax	------	------	------	24,599
Net profit	$77,385	$129,991	$126,532	$313,483
Preferred dividends	82,617	125,000	125,000	250,000
Balance, surplus	def$5,232	$4,991	$1,532	$63,483
Excess of cost over mkt. val. of sec. at Dec. 31 1932				3,089,745
Excess of cost over mkt. val. of sec. at June 30 1933				1,503,462
Decrease in unrealized loss				$1,586,284
Excess of cost over mkt. val. of treas. stk. June 30 1933				101,943

x Loss realized on sale of securities based on average cost was $111,851 in 1933; $1,301,688 in 1932, and $92,401 in 1931.

Last complete annual report in Financial Chronicle Jan. 7 '33, p. 170

South Bay Consolidated Water Co., Inc.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$513,197	$535,836
Operating expenses	156,419	175,362
General expense charged to construction	*Cr*5,488	*Cr*34,476
Amortization of rate case expense	23,976	1,771
Maintenance	23,792	27,523
General taxes	36,819	43,757
Net earnings	$277,677	$321,899
Other income	2,269	1,047
Gross corporate income	$279,947	$322,946
Interest on funded debt	158,105	158,114
Miscellaneous interest charges	38,464	26,271
Amortization of debt discount and expense	12,176	12,018
Interest charged to construction	*Cr*392	*Cr*1,972
Provision for Federal income tax	5,029	5,984
Provision for retirements and replacements	22,500	20,750
Miscellaneous deductions	1,189	1,354
Net income	$42,876	$100,428
Dividends on preferred stock a	------	44,387

a Cumulative preferred dividends which have not been declared or paid for the year ended May 31 1932 amount to $18,277 and for the year ended May 31 1933 amount to $62,664.

Last complete annual report in Financial Chronicle April 15 '33, p.2609

Universal Pipe & Radiator Co.
(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net loss after depreciat'n, interest, &c	$187,466	$253,184	$72,946	$114,021

Last complete annual report in Financial Chronicle April 29 '33, p. 2991

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of May 1933.	Month of May 1932.	12 Mos. End. May 31 1933.	12 Mos. End. May 31 1932.
Gross earnings	$1,204,439	$1,264,492	$14,793,514	$16,452,147
Operation	435,553	471,014	5,337,937	6,188,939
Maintenance	81,081	93,637	958,158	1,173,401
Taxes	119,851	125,352	1,380,226	1,489,426
Net operating revenue	$567,953	$574,487	$7,117,191	$7,600,380
Inc. from other sourcesx	y52	3,003	31,610	35,794
Balance	$567,901	$577,491	$7,148,802	$7,636,175
Interest & amortization	159,796	162,179	1,935,190	1,884,574
Balance	$408,104	$415,312	$5,213,611	$5,751,600
Reserve for retirements (accrued)			1,800,000	1,975,000
Balance			$3,413,611	$3,776,600
Dividends on preferred stock			1,171,453	1,171,257
Balance for common stock, divs. & surplus			$2,242,158	$2,605,343

x Interest on funds for construction purposes. y Charge.

During the last 23 years the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

Wesson Oil & Snowdrift Co., Inc.
(And Subsidiaries)

9 Months Ended May 31—	1933.	1932.	1931.
Net sales	$20,616,301	$23,208,054	$36,291,122
Cost of sales	19,573,117	21,360,844	33,592,746
Depreciation	520,792	748,610	730,884
Operating profit	$522,392	$1,098,600	$1,967,492
Other income	125,465	242,441	286,200
Total income	$647,857	$1,341,041	$2,253,692
Interest	23,086	------	------
Federal taxes	91,950	168,100	269,650
Net profit	$532,821	$1,172,941	$1,984,042
Preferred dividends	892,346	978,606	1,081,130
Common dividends	300,000	600,000	900,000
Deficit	$659,525	$405,665	sur$2,912
Earnings per share on 600,000 shares common stock (no par)	Nil	$0.32	$1.50

For the quarter ended May 31 1933, net profit was $853,075 after taxes and charges. This compares with a net profit in quarter ended May 31 1932 of $99,939 and $614,071 for the 1931 quarter.

Last complete annual report in Financial Chronicle Oct. 29 '32, p. 3013

Western New York Water Co.

12 Months Ended May 31—	1933.	1932.
Operating revenues	$719,798	$761,037
Operation	182,327	198,216
General expense charged to construction—*Cr*	557	13,515
Maintenance	14,745	14,996
General taxes	89,353	91,959
Net earnings before prov. for Fed. income tax & retirements and replacements	$433,930	$469,380
Other income	1,045	11,668
Gross corporate income	$434,975	$481,048
Interest on mortgage debt	204,888	204,899
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	3,965	8,972
Amortization of debt discount and expense	9,447	9,441
Interest charged to construction—*Cr*	38	1,606
Provision for Federal income tax	9,702	8,525
Provision for retirements and replacements	50,250	53,500
Miscellaneois deductions	2,904	4,986
Net income	$95,237	$133,711
Dividends on preferred stock	51,530	51,530

Last complete annual report in Financial Chronicle April 15 '33, p. 2611

(The) Western Public Service Co.
(And Subsidiary Companies)

	Month of May 1933.	Month of May 1932.	12 Mos. End. May 31 1933.	12 Mos. End. May 31 1932.
Gross earnings	$148,141	$164,514	$1,939,466	$2,374,880
Operation	82,981	88,763	1,064,578	1,234,386
Maintenance	6,475	6,333	80,787	87,277
Taxes	12,265	11,785	151,918	123,055
Net operating revenue	$46,419	$57,631	$642,183	$930,161
Inc. from other sourcesx	------	634	656	5,583
Balance	$46,419	$58,266	$642,839	$935,744
Interest & amortization	31,607	23,955	339,601	287,215
Balance	$14,811	$34,311	$303,238	$648,528
Note int. (Eastern Texas Electric Co., Del.)	------	19,311	103,104	228,250
Balance	$14,811	$14,999	$200,133	$420,278
Reserve for retirements (accrued)			211,666	220,000
Balance			$y11,533	$200,278
Dividends on preferred stock			z92,786	59,358
Balance for common stock, divs. & surplus			y$104,320	$140,919

x Interest on funds for construction purposes. y Deficit. z Includes cumulative dividends unpaid or not declared of $29,863.88.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

West Virginia Water Service Co.
(And Subsidiary Bluefield Valley Water Co.)

12 Months Ended May 31—	1933.	1932.
Operating revenues	$1,021,129	$1,105,446
Operating expenses	371,121	417,182
Maintenance	48,221	51,933
General taxes	135,301	134,656
Net earnings from operation	$466,485	$501,675
Other income	3,881	2,369
Gross corporate income	$470,366	$504,044
Earns. on new properties for period prior to acquis.	------	9,040
Interest on long-term debt	258,000	252,878
Misc. int. charges (incl. int. charged to construct'n)	5,946	5,993
Amortization of debt discount & expense	26,293	25,797
Provision for Federal income tax	11,384	9,278
Provision for retirements & replacements	52,100	55,100
Miscellaneous deductions	3,419	3,456
Net income	$113,223	$142,501
Dividends on preferred stock	------	68,985
Dividends on 2d preference stock	------	7,500

Note.—Preferred dividends for the year ended May 31 1933, in the amount of $99,000 have not been declared, nor accrued on books, but are cumulative.

Preferred dividends on 2d preference stock for the year ended May 31 1932, do not include $20,000, which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle April 29 '33, p. 2975

FINANCIAL REPORTS.

Public Utility Holding Corporation of America.
(*Annual Report—Year Ended May* 31 1933.)

President George E. Devendorf wrote in part:

The most important development in the affairs of the corporation since our last report has been the successful consummation of the exchange offer made on Dec. 8 1932 to the holders of South American Rys. 6% convertible gold notes, due April 15 1933. The corporation's liability incident to this issue had been reduced from $12,000,000 to $4,680,000 at May 31, after allowing for cash deposited. The corporation was able to effect this reduction chiefly through the sale of certain of its foreign holdings and without resorting to borrowing.

CONSOLIDATED INCOME YEARS ENDED MAY 31.

[Corporation, United States & Overseas Corp. and So. American Rys. Co.]

	1933.	1932.	1931.
Interest earned	$1,125,801	$2,602,719	$2,668,970
Dividends earned	55,696	516,688	1,029,586
Commissions	1,628	112,079	45,603
Discount earned	------	137,929	137,929
Other income	1,096	181	52,633
Total gross income	$1,184,221	$3,369,596	$3,934,721

	1933.	1932.	1931.
General expenses	251,495	394,504	249,581
Management fee of subsidiary	------	26,896	118,498
Amortization of organization expenses	------	34,978	6c,051
Amortization of disc. on notes of sub	108,402	------	----
Interest	527,511	781,599	770.196
Depreciation of furniture & fixtures	339	1,007	384
Amortization of disct. on funded debt	------	123,887	123 887
State franchise taxes	10,072	40,932	40.634
Taxes paid to foreign governments	------	------	1,732
Fed. inc. tax on tax free covenant bds.	------	------	2,807
Net inc. before prov. for Fed. inc. tax	$286,402	$2,558,950	$1,965.793
Prov. for Fed. inc. tax	------	57,531	93,921
Net income (incl. minority stockholders' interests in net income or loss of subsidiaries)	$286,402	$1,908,262	$2,465,029
Min. interests in net inc. or loss of subs.	147,263	80.270	115,821
Net income applicable to parent co.	z$433,665	y$1,827,992	x$2,349,208

x Exclusive of parent company net loss of $598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period. y There have been charged directly to surplus or to reserves created from surplus, net loss of $6,359,831 from sales of securities write-downs of $49 410,963 in the value of securities to quoted market prices, and a write-down in the value of the investment in common stock of Indiana Consumers Gas & By-Products Co. from $2,040.750 to $1. z Net losses from sales of securities during the year amounting to $3.609.286 and a reduction of $807,192 in the book value of securities, not having a quoted market were charged principally to reserves created from capital surplus and earned surplus and in part to earned surplus.

STATEMENT OF CONSOLIDATED SURPLUS FOR THE YEAR ENDED MAY 31 1933.

Earned Surplus—Balance, June 1 1932	$984,027
Net income for the year ended May 31 1933	433,665
Net adjustment of provision for Federal income taxes of subsidiaries (less minority interest, $18.017)	21,564
Adjustment of consolidation entry, prior year	1,500
Total	$1,440,756
Deduct: Furniture and fixtures written off	7,901
Portion of net loss on sale of secs. by sub. in excess of reserves	146,243
Balance, May 31, 1933	$1,286,611
Capital surplus—Balance, June 1 1932	$8,306,579
Credit adjustment arising through consolidation representing the excess of principal amount over cost of acquisition by parent company during the year of a portion of the outstanding issue of South American Rys. Co. notes	1,914,420
Excess of principal amount over cost of acquisition by parent company of a portion of its outstanding notes	50.942
Decrease in minority interest of subsidiary	76,822
Total	$10.348,764
Deduct: Appropriation for special reserve	75,484
Appropriations for general reserve	10,129,530
Adjustment of consolidation entry, prior year	1,500
Reduction in connection with acquisition for retirement by subsidiary of 2,296 shs. of its common stock held by public	54,139
Capital distribution, United States & Overseas Corp. portion applicable to minority stockholders	22,683
Miscellaneous	1
Balance, May 31 1933	$65,428

STATEMENT OF CONSOLIDATED RESERVES FOR THE YEAR ENDED MAY 31 1933.

	Special Reserve.	*General Reserve.*
Balance, June 1 1932, created from capital surplus and earned surplus	$7,474,572	--------
Appropriations from capital surplus	75,484	$10,129,530
Net excess of market value, at current quotations on May 31 1933, over book value of securities having a quoted market	593,749	--------
Total	$8,143 805	$10,129,530
Portion of net loss on sale of securities	3,217,577	245,467
Excess of book value over amount of preference in liquidation of 23,000 shs. of Consolidated Elec. & Gas Co. preferred stock, acquired on an exchange of securities	807,192	--------
Balance, May 31 1933	$4,119.036	$9,884,063

CONSOLIDATED BALANCE SHEET MAY 31.

[Corporation, United States & Overseas Corp. and So. American Rys. Co.]

Assets—	1933. $	1932. $
Cash	350,503	219,004
Cash blocked in Germany	9,756	------
Bankers' accept'ces	------	700,646
Accts. receivable	20,250	61,126
Accr. inc. receiv	213,962	818,854
Investments	26,337,382	31,558,725
Securities sold not delivered	2,549	------
Unamort. disc't on funded debt	------	108,402
Furniture & fixt's, less reserves	------	8,148
Deferred charges	1,681	8,856
Total	26,936,082	33,483,762

Liabilities and Capital—	1933. $	1932. $
Cap. distrib'n pay.	15,230	------
6% Gold notes of So. Amer. Rys	48,000	------
2-yr. 7% gold notes	4,632,000	------
General reserve	9,884,063	------
Bank loan payable	------	1,250,000
Notes & accts. pay.	------	40,275
Accr. int. & taxes	65,835	220,691
Funded debt of So. American Rys	------	11,451,000
Unearned disct. on investm't notes	------	86,207
Minority int. in capital & surplus of subsidiaries	954,765	1,160,834
a $3 cum pref. stk	6,350,655	6,350,655
b Class A stock	500,000	500,000
c Common stock	3,133,494	3,133,494
Capital surplus	65,427	8,306,579
Earned surplus	1,286,611	984,027
Total	26,936,082	33,483,762

a 254,026 shares (no par). b 500.000 shares (no par). c 3.133.494 shares (no par).—V. 136, p. 3908.

General, Corporate and Investment News

STEAM RAILROADS.

More Freight Cars and Locomotives in Need of Repairs.—Class I railroads on June 1 had 303,758 freight cars in need of repair or 14.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 16,771 cars above the number in need of repair on May 1, at which time there were 286,987 or 13.8%. Freight cars in need of heavy repairs on June 1 totaled 218,262 or 10.6%, an increase of 13,814 cars compared with the number in need of such repairs on May 1, while freight cars in need of light repairs totaled 85,496 or 4.1%, an increase of 2,957 compared with May 1.

Locomotives in need of classified repairs on June 1 totaled 11,103 or 21.9% of the number on line. This was an increase of 360 compared with the number in need of such repairs on May 1, at which time there were 10,743 or 21.2%.

Class I railroads on June 1 had 8,056 serviceable locomotives in storage compared with 8,783 on May 1.

Augusta & Savannah RR.—*Extra Distribution.*—

An extra dividend of 25 cents per share was recently declared on the common stock, par $100, in addition to the regular semi-annual dividend of $2.50 per share, both payable July 5 to holders of record June 15. Like amounts were paid on this issue on Jan. 5 last.—V. 136, p. 4319.

California & Oregon Coast RR.—*Asks Loan.*—

The company has filed an application with the I.-S. C. Commission and the Reconstruction Finance Corporation for a loan of $5,718,565 to finance construction of its proposed line from Waters Creek, Ore., to Crescent City, Calif. The loan would run 10 years.

Central RR. of New Jersey.—*Election of President Approved.*—

The I.-S. C. Commission has authorized Charles E. Ewing, President of the Reading Co., to serve in a like capacity and as a director of the Central RR. of New Jersey.—V. 136, p. 4453.

Chicago & North Western Ry.—*To Pay 50% Cash and 50% in New Bonds to Holders of Freemont Bonds.*—Because of present economic conditions, company cannot expect to provide for its $7,724,000 Freemont Elkhorn & Missouri Valley RR. 6% consol. mtge. bonds due Oct. 1 1933 in the customary manner, either from earnings or by the sale of new securities to the public. The directors have therefore directed that an application be made for a loan from the Reconstruction Finance Corporation to pay one-half of the amount of such bonds outstanding on condition that the holders thereof accept general mortgage 5% gold bonds for the other one-half. The plan of accomplishing this arrangment was approved by the directors on June 14 1933 and was outlined in letter to bondholders by President Fred W. Sargent. For details see V. 136, p. 4453.

President Sargent in letter dated June 30 to the holders of Fremont Elkhorn & Missouri Valley RR. 6% consol. mtge. bonds further states:

Referring to this company's letter of June 15 1933, attention is called to the fact that under the recent resolution of Congress in regard to bonds containing the "gold clause," corporations are prohibited from making payment in gold in respect of their outstanding obligations or from including a "gold clause" in obligations hereafter issued. Accordingly, the general mortgage bonds to be issued in exchange for the outstanding Fremont Elkhorn & Missouri Valley RR. 6% consolidated mortgage bonds pursuant to the offer contained in letter will be appropriately stamped in compliance with the resolution to indicate that so long as payment in gold is prohibited by law, principal and interest will be payable in lawful money of the United States. The joint resolution of Congress provides that the outstanding bonds, even though not so stamped, are also payable in lawfu money of the United States and not in gold.—V. 136, p. 4453.

Chicago Rock Island & Pacific Ry.—*Readjustment Managers Appointed.*—Charles Hayden, Chairman of the Board of the Rock Island, announces that in accordance with a resolution of the board of directors directing the preparation of a plan of reorganization, the Chase National Bank; Dillon, Read & Co., and Hayden, Stone & Co., who together represent very large interests in the company's various securities, have agreed to serve as Joint Readjustment Managers. An announcement issued July 7 further states:

They believe it inadvisable to ask for deposits of securities at the present time, as under the new law applicable to railroad reorganizations, any plan of reorganization must be first submitted to and approved by the I.-S. C. Commission after a public hearing; and thereafter submitted to security holders for their approval. Under the present law the procedure is quite different from former procedure, where securities ordinarily have been deposited with committees with full power.

Preliminary discussions concerning a plan of reorganization have already been had with the I.-S C. Commission and the Reconstruction Finance Corporation and a plan is now in process of preparation. In the work of preparing a plan the readjustment managers will comsult with and adivse security holders and will be glad to receive any suggestions from them. If the present gratifying increase of revenues continues a plan should be ready within a very few months. In the meantime, any desired information can be obtained from the company's officials, La Salle St. Station, Chicago, or 25 Broad St., New York.—V. 137, p. 134.

Delaware Lackawanna & Western RR.—*Orders Locomotives.*—

President J. M. Davis on July 1 announced this this company has placed an order for nine Diesel oil-electric drill engines. These engines were purchased after a 90-day test of their efficiency and of their economy in drilling service.

Six engines will be built by the American Locomotive Co. at Schenectady, N. Y., and three will be built by the Ingersoll-Rand Co. at Phillipsburg, N. J.

The American Locomotive Co's allotment will be equipped with single unit engines of 600 h.p. while those that the Ingersoll Rand Co. will build will be equipped with two 325 h.p. engines.

The General Electric Co. will supply the electric equipment for the entire order.

The new engines will be used for drilling in the passenger stations at Hoboken, N. J., and at Scranton, Pa., as well as for light industrial switching in Jersey City.

Delivery of the engines will be made in the fall.—V. 136, p. 3716.

Great Northern Ry.—*Gets Loan of* $6,000,000.—The Board of Directors of the Reconstruction Finance Corporation has authorized a loan, previously approved and recommended by the I.-S. C. Commission, for $6,000,000 to the company. The authorization is to be applied toward interest requirements 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.

The report of the I.-S. C. Commission approving the loan stated in part:

The Great Northern Ry., on April 21 1933, filed an application to the Reconstruction Finance Corporation for a loan under the previsions of Section 5 of the R. F. C. Act.

The Application.

The applicant requests a loan of $6,000,000 for a term not exceeding three years from June 30 1933, to be used for the purpose of paying interest on funded debt which is due July 1 1933. It is asserted that the applicant is unable to procure the necessary funds from other sources, and that there is no present indication warranting an assumption that the loan can be repaid within a shorter term than that requested.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation and for the period January 1932, to February 1933, inclusive, paid to it $706,244 derived from emergency increases in freight rates. The applicant has applied for and has been granted by the R. C. C. a loan of $3,000,000 to be used for interest maturities, $1,000,000 of which it has already received.

Necessities of the Applicant.

The loan is required to assist the applicant in meeting interest due on July 1 1933, as follows:

Great Northern Ry. Co. gen. mtge. bonds, series A to E	$6,142,565
Great Northern Ry. Co. 1st & ref. mtge. bonds	757,945
St. Paul, Minneapolis & Manitoba Ry. Co. consolidated mortgage and Pacific Extension mortgage bonds	1,592,362
Montana Central Ry. Co. first mortgage bonds	280,000
Spokane Falls & Northern Ry. Co. first mortgage bonds	6,870
Great Northern Ry. Co. equipment trust, series D	44,685
Total	$8,824,426

This interest accrues either on the applicant's own bonds or on the bonds of component companies. The obligation for payment arises either directly or under a guarantee by the applicant. It includes one semi-annual payment of interest on all the outstanding bonds of the applicant and its constituents with the exception of $23,505,000 of underlying issues.

The application shows that the loan of $6,000,000 in addition to available cash together with cash expected to become available from operations and other sources will be needed to enable the applicant to meet its maturities of interest and other cash requirements during the year 1933. The record also indicates that if this loan and the loan from the R. C. C. be made the applicant will be able to meet all its normal cash disbursements during 1933, and enter the year 1934 with a cash balance.

Security.

As security for the proposed loan the applicant offers to pledge $12,000,000 of its general mortgage 6% bonds of a new series F. These are a part of $45,000,000 of such bonds authorized by us. The bonds will mature in 1953. There are no other bonds of this maturity and bearing the same rate of interest under the mortgage. There is, however, an issue of 5½'s which matures in 1952, the market price for which on June 9 was 70. In 1933 the high has been 73⅞ and the low 39. The high and low for 1932 were 85 and 38½, respectively.

This mortgage, under which $205,859,000 of bonds are outstanding, is a first lien on 231 miles of road, a second lien on 2,465 miles, including important parts of the applicant's trans-continental line, subject to the applicant's first and refunding mortgage under which $35,668,000 of bonds are outstanding. It is also a lien upon 4,765 additional miles, subject to underlying liens including the said first and refunding mortgage, the amount of which outstanding and exclusive of intercompany holdings is $139,753,515. The mortgage is also secured by the pledge thereunder, among other stocks, of $82,933,700 par value of the capital stock of the Chicago Burlington & Quincy RR., and it directly participates in the lien of the first and refunding mortgage by the pledge of $36,332,000 of the bonds issued thereunder. The applicant's ownership of or equity in other stock and bonds also is pledged under the mortgage. The record shows the dividends normally received by the applicant under the stock of the Chicago Burlington & Quincy, RR., pledged as part of the security for the general mortgage, is sufficient to meet more than three-fourths of the interest accrued annually on all the bonds secured by it.

While acute economic conditions in the territory served by this applicant have resulted in a severe loss of revenue in recent years, the applicant has nevertheless been a consistent and large earner. It has consistently paid dividends in addition to carrying the interest on its funded debt and while there has been an increase in its funded debt as the years have passed, it appears that if interest on bonds issued in the acquisition of the Burlington stock be disregarded, the net income available for interest has been sufficient to meet the interest now being accrued in every year except 1932 for more than 30 years. The average operating results of the 10 years ending with 1930, and the results for 1931 and 1932, and the forecast for 1933 are as follows:

	1931-30.	1931.	1932.	1933.
Railway oper. revenues	$114,296,987	$74,956,804	$54,338,723	$57,327,900
Railway oper. expenses	79,022,777	55,285,953	45,655,672	43,337,600
Net rev. from ry. oper	$35,274,210	$21,801,501	$9,893,574	$13,990,300
Railway tax accruals and uncollectible ry. revs	9,268,023	7,188,922	6,711,634	6,990,200
Equipm't & joint facility rents (net debit)	656,234	1,943,159	1,891,389	2,136,600
Net railway oper. inc	$25,349,953	$12,669,420	$1,290,551	$4,863,500
Non-oper. income	13,698,641	12,110,637	5,096,091	1,626,700
Gross income	$39,048,594	$24,780,056	$6,386,642	$6,490,200
Deducts. from gross income except interest	618,849	557,750	535,728	475,860
Available for interest	$38,429,745	$24,222,306	$5,850,914	$6,014,340
Total interest	17,494,193	18,896,399	19,256,353	18,911,840

Much of the applicant's present financial difficulty is attributable to the loss of its customary dividend income during 1932. Prior to that year such income had exceeded approximately $8,500,000 every year since 1921 with the exception of 1923 when it was $8,403,519. In 1932 it was but $3,047,899. Other items of non-operating income also declined.

The record shows that for the year 1933, to May 14, the revenues of the applicant on the whole have not equaled the estimate shown above. However, beginning with the first two weeks of May, the applicant has had an increase in business which if continued indicates the estimate for 1933 should be achieved, or bettered. The applicant states that the present decline in its revenues is attributable in a large measure to unusual local conditions not only resulting from the depression but from adverse weather conditions in its territory during 1931 and 1932. This decline is also attr butable in part to the falling off of demand for steel products and the tieing up of iron ore at lower lake ports, resulting in the smallest iron ore movement on the applicant's railroad in 1932 since 1898. With a return of a part of the business which has been lost as a result of economic and other conditions the applicant expresses confidence in its ability to meet the interest requirement on the loan and to retire it at maturity.

Conclusions.

We conclude:

1. That we should approve a loan not exceeding $6,000,000 to the Great Northern Railway Co. for a term not to exceed three years from the date thereof, to be expended for the purposes set forth in the application and in this report;

2. That the applicant should pledge with the Finance Corporation as collateral security for the loan $12,000,000 of its gen. mtge. 6% gold bonds, series F, of 1953;

3. That the applicant should agree with the Finance Corporation, that during the life of the loan it will not sell, pledge or otherwise dispose of, or encumber, any of the securities now owned or authorized to be issued by it, except as in paragraph 2 hereof provided, and except they may be pledged to secure loans already approved to be made by the R. C. C., without notice to and the consent in writing of, the Finance Corporation;

4. That the applicant should agree with the Finance Corporation that all security now pledged or which may hereafter be pledged as collateral security for loans from that corporation shall apply equally and ratably as security for all such loans.

Bonds Authorized to Be Used as Collateral.—The I.-S. C. Commission has authorized the company to pledge and repledge from time to time to and including June 30 1935, as collateral security for any note or notes that may be issued under Section 20a (9) of the Inter-State Commerce Act, any portion of the $45,000,000 of general mortgage 6% gold bonds series F, authorized to be drawn down, that may not be pledged with the R. F. C.—V. 137, p. 134.

International-Great Northern RR.—*Interest Being Paid.*—The interest due July 1 1933 on the first mortgage 30-year 6% gold bonds, series A, due 1952, and 5% gold bonds, series B, and series C, due 1956, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest July 7; that the bonds shall continue to be dealt in "flat" and to be a delivery must carry the Jan. 1 1934 and subsequent coupons.—V. 136, p. 3336.

Jefferson & Northwestern Ry.—*Abandonment.*—The I.-S. C. Commission on June 23 issued a certificate permitting the company to abandon that part of its railroad extending from Linden Jct. in a general northwesterly direction to Naples, 29 miles, all in Cass and Morris Counties, Tex.

Louisville & Nashville RR.—*Abandonment.*—The I.-S. C. Commission on June 23 issued a certificate permitting the company to abandon that part of its Red Gap branch extending from Graces in a general northeasterly direction to Hedona, approximately 5 miles, all in Jefferson County, Ala.—V. 136, p. 4079,

Missouri Pacific RR.—*U. S. Files Tax Liens.*—Claims for income tax liens totaling $4,111,726 against the company and the Missouri Pacific Corp. in Nebraska, an affiliate, were filed July 5 by the Federal Government in Federal Court at St. Louis. Agents said the road's taxes were delinquent for 1920, 1924, 1926, 1928, 1929 and 1930.

Court Rules Road Must Show First Mortgage Returns.—On petition of the Guaranty Trust Co. of New York and Benjamin F. Edwards, trustees under the 1st and ref. mtge., Federal Judge Faris at St. Louis on June 23 entered an order requiring that accounts of the railroad be kept in such manner as to show all income and profits from the property covered by the refunding mortgage dated April 2 1917. The order became effective July 1.

Granted Tax Settlement Extension.—The Missouri Pacific Lines have been granted an extension to Sept. 1, the period during which to make tax settlement with 50 counties of Arkansas without payment of penalty, by Chancellor Dodge. The total of unpaid taxes charges against the railway amounts to $1,098,467, it is said.—V. 137, p. 134.

New York Central RR.—*Orders Steel.*—The company on July 6 announced that it had placed with the United States Steel Corp. its last order for structural steel for its West Side development in New York City, amounting to 15,000 tons at a cost of about $500,000. The steel will be used to complete a gap in a viaduct between Clarkson and Eighteenth Sts. The development will double the railroad's capacity of 700 to 800 cars daily below Sixtieth St.—V. 137, p. 134.

New York Chicago & St. Louis RR.—*One Noteholder Paid in Full.*—

The "Herald Tribune" of July 1 stated:

A holder of 90 of the 6% notes of the company which matured on Oct. 1 1932 has received a payment of 100 cents on the dollar for them, it was learned last night. Holders of $18,800,000 of the $20,000,000 note issue accepted an offer of the company whereby they received 25 cents on the dollar and a new note for the remaining principal.

The note holder whose claim was satisfied 100% is Julius Lieb, who held $90,000 par value notes. Judgment against the Nickel Plate RR. for the full amount of the matured notes was obtained by Mr. Lieb through Kaplan & Kaplan, attorneys, when the company refused to pay them off 100% in cash. The railroad appealed the judgment, but last week the claim was sustained. However, a lawyer, John Reynolds, representing an unrevealed client, appeared, who offered Mr. Lieb a complete payment for his notes, and the judgment was accordingly vacated.—V. 136, p. 4264.

Pennroad Corp.—*Group Hails Testimony—Kaufman Tells Stockholders Senate Findings Will Help Delaware Court Action.*

In a letter to stockholders of the corporation, F. S. Kaufman, temporary Chairman of the stockholders' protective committee, says that the testimony adduced before the Senate Banking and Currency Committee last week "indicates the establishment of some very important pieces of evidence" that should prove valuable to them in current litigation.

In an action in the Delaware Court of Chancery, Joseph W. Perrine and Julia A. Perrine appear as complainants against the Pennroad Corp., the Pennsylvania RR. and the voting trustees of the common stock voting trust of Pennroad Corp. of May 1 1929.

"In the complaint filed by the plaintiffs in the above entitled action, which action has been under the supervision of our protective committee," the letter says, "it is demanded by way of a final court decree that the Chancellor adjudge and decree that the defendent Pennroad Corp. has been managed and operated by the Pennsylvania RR. and by the individual defendants in the interest of the Pennsylvania RR., but at the expense of the defendant Pennroad Corp. and the real and equitable owners of Pennroad Corp.

"That by reason of said management and operation on the part of the Pennsylvania RR., losses involving millions of dollars have been sustained by Pennroad stockholders 'as a result of the unfaithful conduct of the affairs by the defendant railroad and by the individual defendants; and that an accounting be taken to determine the amount of such losses and that the defendant railroad and the individual defendants be decreed to pay the amount of such losses to the defendant Pennroad.'

" 'That the issuance and deposit by the defendant Pennroad of the 5,800,000 shares and the 3,290,000 shares of its stock to and with the voting trustees, as particularly set forth in the foregoing bill, be decreed to have been illegal and void; and also that the Chancellor decree that the said voting trustees assign and deliver to the complainants the shares of stock held by said voting trustees, representing the voting trust certificates held by the complainants to said voting trustees, and also that the Chancellor afford and opportunity to all other holders of voting trust certificates to obtain an assignment and deliver to them all the shares of stock represented by their respective voting trust certificates.' "

The complaint also asks the calling of a meeting of Pennroad Corp. for election of directors, and removal of present directors and officers following such election.—V. 136, p. 2061, 2065.

Pennsylvania RR.—*Repays $9,500,000 of $27,500,000 R. F. C. Loan.*—Repayment of $9,500,000 of the $27,500,000 loan granted the road, for the electrification of the road between New York and Washington, was announced June 30 by the Board of Directors of the Reconstruction Finance Corporation.

The first payment of $5,000,000 was made June 30 at the New York Federal Reserve Bank. The remaining $4,500,000 was paid on July 5. At the same time it was announced that the road has withdrawn its application for the undisbursed $600,000 of the $2,000,000 work loan previously authorized.

The directors of the corporation are of the opinion that this action on the part of the Pennsylvania RR. may be indicative of an early return of the railroads of the country into private financing, an objective which they believe to be an essential step of recovery for the transportation systems of the country.—V. 137, p. 135.

Reading Co.—*Consolidating Various Divisions.*—E. W. Scheer, Vice-President in charge of operation and maintenance, made the following announcement on June 30 regarding changes in operating divisions and personnel of the Reading Co., effective July 1:

"The Harrisburg division will be abolished and become a part of the Reading division.

"The Frackville branch, the Mount Carbon and Port Carbon branch, the main line from Pottsville to Port Clinton, the Williams Valley branch, the Lebanon and Tremont branch from Pine Grove to Brookside, the Tremont branch, the Middle Creek branch, the Mine Hill and Schuylkill Haven branch, the People's Ry. and all Colliery branches in this territory will become a part of the Shamokin division.

"The Philadelphia and Chester Valley branch and the Perkiomen branch will become a part of the New York division.

"The Germantown and Chestnut Hill branch, the Frankford branch, the Newtown branch from Newtown Junction to Frankford Junction and the Newtown branch from Erie Ave. to Olney and the main line from West Manayunk to north end of Woodlane yard will become a part of the Philadelphia division.

"C. E. Chamberlin is appointed superintendent Reading division with office at Reading, Pa.

"A. T. Dice Jr., son of the late President of the road, is appointed superintendent New York division with office at Reading Terminal, Philadelphia.

"D. S. Haldeman, assistant superintendent Reading division, will have headquarters at Harrisburg, Pa.

"W. D. Kinzie, assistant superintendent Shamokin division, will have headquarters at St. Clair, Pa."—V. 136, p. 4455.

Red River & Gulf RR.—*Abandonment of Operation.*—

The I.-S. C. Commission on June 23 issued a certificate permitting the road to abandon operation under trackage rights over a line of railroad extending southeasterly from a connection with the terminus of its line at Louisiana Jct., to Cocodrie, 6.95 miles, all in Rapides and Evangeline Parishes, La.—V. 129, p. 628.

St. Louis-Kansas City Short Line RR.—*To Build Road.*

The company, which on May 27 last was denied a Reconstruction Finance Corporation loan because it was ineligible under the law, on June 29 filed an application with the I.-S. C. Commission for permission to construct a new line between St. Louis and Kansas City, Mo.

The projected road would run almost straight across the State and would be 236 miles long. It would be a double track electric line with no grade crossings.

The present application is designed to place the company in position to get a loan from the Government with which to build the road.—V. 136, p. 3904.

St. Louis-San Francisco Ry.—*Time for Deposits Extended—Hearing on Reorganization to Be Held July 18 by I.-S. C. Commission.*—

Pending a hearing by the I.-S. C. Commission on the reorganization plan the company has extended the time for deposits under the plan to Aug. 31. By that time it is expected that corporate and commission action necessary to the carrying out of the proposal will have been taken.

A public hearing will be held July 18 by the I.-S. C. Commission on the reorganization plan.

A notice has been issued classifying the company's creditors for the purpose of the reorganization. In accordance with Federal Court order, these have beer put into ten classes as follows:

(1) Kansas City Ft. Scott & Memphis Ry. ref. mtge. 4% gold bonds, due Oct. 1 1936 (excluding bonds pledged to secure other obligations).

(2) Prior lien mtge., series A, 4% gold bonds and series B, 5% gold bonds, due July 1 1950 (excluding bonds pledged to secure other obligations).

(3) Consol. mtge. 4½% gold bonds, series A, due March 1 1978 (excluding bonds pledged to secure other obligations).

(4) Consol. mtge. 6% gold bonds, series B, due Jan. 1 1936 (excluding bonds pledged to secure other obligations).

(5) Promissory notes to Reconstruction Finance Corporation.

(6) Promissory notes to the Railroad Credit Corporation.

(7) Promissory notes payable to banks.

(8) Claims of general creditors.

(9) 6% non-cumulative preferred stock.

(10) Common stock.

All claims and evidences of indebtedness must be filed by Sept. 5.—V. 136, p. 4455.

Seaboard Air Line Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on June 26 issued a certificate permitting the company and its receivers to abandon that part of the so-called Starke-Wannee branch extending from milepost 730.8 to the westerly end of the branch at Wannee, 5.01 miles, all in Gilchrist County, Fla.—V. 136, p. 135.

Spokane International Ry.—*July Interest Not Paid.*—

The interest due July 1 1933 on the first mortgage 50-year 5% gold bonds, due 1955, was not paid.—V. 122, p. 3336.

Texas & New Orleans RR.—*Operation.*—

The I.-S. C. Commission on June 23 issued a certificate authorizing the company to operate, under trackage rights, over certain tracks of the Vicksburg Shreveport & Pacific Ry, Yazoo & Mississippi Valley RR., lessee, in Shreveport, Caddo Parish, La.—V. 136, p. 4082.

Union Pacific RR.—*Traffic and Revenues Continue Improvement.*—

President Car Gray states: "Our net operating income for June will be as good as it was in May. Our traffic and revenues during the month showed a seasonal increase over May, but along with this increase we had some additional expenses.

"As compared with a year ago our traffic and revenues for June showed about the same relative improvement as they did in May."

Net operating income in May was $1,576,584.—V. 136, p. 4455.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of July 1.—(a) Further increase noted in electric output, p. 28; (b) The Consolidated Gas Co. of New York and the manufacture of gas refrigerators, p. 52;

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3905.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the electric properties of this company for the week ended July 1 1933, totaled 36,295,000 k.w.h., an increase of 39% over the output of 26,174,000 k.w.h. 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 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
July 1	36,295,000	26,174,000	29,745,000	34,705,000

—V. 137, p. 135.

Arizona Power Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $100).—V. 137, p. 135.

Associated Gas & Electric Co.—~~*Company Scores Committee—Says It Offers Dealers' Commission on Deposits and Can Assess Debenture Holders.*~~—

Alleging that the committee for the protection of debenture holders is offering dealers a commission of $6 for each debenture deposited through them, the Associated Gas & Electric Co. has sent a letter to all debenture holders urging them to be "wary of so-called protective committees and others who volunteer their services to advise and protect against recommendations of the management."

The company's letter states that while the "committee in public advertisements four weeks ago asked for the deposit of debentures, nothing was said in the advertisements regarding any assessment on depositing debenture holders for remuneration of the committee." This assessment, the company's letter further states, "amounts to $25 per debenture or over 12½% of the present market value of a debenture."

The company also says that the committee, for its remuneration and expenses "reserves a lien on the deposited debentures which can been forced by public or private sale of the deposited debentures 15 days after notice," and that the committee also reserves the right to pledge the debentures to raise funds for its activities."

~~*New Stock Admitted to List.*~~—The New York Curb Exchange has admitted to list 7,000,000 shares of new class A stock ($1 par) issuable share for share in exchange for old class A stock, no par value.

Production Continues to Gain.—

All but one of the 24 operating groups in the Associated System reported greater demand for electricity than a year ago during the week ended June 24, the aggregate for all properties in that period being 51,826,362 units (kwh.), an increase of 7,443,074 units, or 16.8%, it is announced. These figures exclude sales to other utilities. This is slightly under the total of 51,891,582 units reported for the previous week.

The announcement adds: "An offsetting feature to this picture of encouragement developed in further rate reductions in New York State which, it is estimated, will result in $600,000 drop in gross revenues on an annual basis to date from Aug. 1. It was stressed once more in the System's statement for publication that the greater part of the increased load continued to be for industrial purposes under contract at the lowest schedules, which will not readily be translated into increased earnings for fixed charges."

Sendout of gas during last week also was higher than last year, the aggregate of 286,116,200 cubic feet being 1.5% in excess of the same period of 1932.—V. 137, p. 135.

Atlantic Gas & Electric Corp.—*Collateral Sale July 28.*

Collateral pledged to secure the 6% series A bonds will be sold at public auction July 28 at the steps of the New York County Court House, in accordance with the final decree of the U. S. District Court for the Southern District of New York, entered June 21.

The collateral consists of the following blocks of securities: $500,000 Pennsylvania Counties Gas Corp. 1st mtge. 6% 20-year bonds, due Jan. 1 1949; 1,200 shares Citizens Gas Co. of Kane, Pa.; 2,534½ shares Gage County Electric Co., 800 shares Kane Gas Light & Heating Co., 1,231 shares Keystone United Oil & Gas Co., 285 shares McDade Gas Co., 1,200 Mount Jewett Gas Co., 10,000 shares Pennsylvania Counties Gas Corp., 17,394 shares Warren County Gas Corp. common stock (no par) and 840 shares Warren County Gas Corp. pref. stock ($100 par).

The bondholders' protective committee announced on Feb. 16 1933 that it had asked the trustee to move toward sale of collateral. At that time it was stated that the committee had received deposits of more than 95% of the outstanding issue.—V. 136, p. 1198, 841.

Boston Consolidated Gas Co.—*May Output.*—

Gas Output (Cu. Ft.)—	1933.	1932.	*Decrease.*
January	1,132,707,000	1,226,027,000	7.6%
x February	1,049,060,000	1,200,837,000	9.6%
March	1,137,186,000	1,243,212,000	8.5%
April	1,008,856,000	1,093,069,C00	7.7%
May	1,004,554,000	1,071,704,000	6.3%
June	892,796,000	970,455,000	8.0%

x Actual production figures for February are for full month in both 1932 and 1933 but decrease is figured on comparable number of days (28) since February 1932 had 29 days.—V. 136, p. 4458.

Brockton Gas Light Co.—*Smaller Distribution.*—

A dividend of 38 cents per share has been declared on the common stock, par $25, payable July 15 to holders of record July 1. Previously, the company made quarterly payments of 50 cents per share on this issue. —V. 136, p. 2419.

Central Maine Power Co.—*Earns Preferred Dividends.*—

The Central Maine Power Co. system reports for the 12 months ended May 31, an operating income of $5,671,232, and a net income of $1,398,134. Preferred dividend requirements were $1,297,845, leaving a balance of $100,289 for the common stock which is owned by the New England Public Service Co.

President Walter S. Wyman states: "After having our kilowatt hour output fall off for more than a year it is now increasing by a substantial amount and in the last days of June we are really beginning to make use of a substantial part of the facilities which were constructed between 1928 and 1931.

"While the company did not earn all of its pref. dividend in March, April and May, earnings for June will make a far better showing and from indications of general business it would appear that our earnings would steadily improve through balance of the year. As business improves the company is prepared, without further expenditure except for distribution lines, to sell power already developed, which will bring in an additional income of at least $2,000,000 per year.

"The additional taxes placed on this company by the last session of Congress amount to around $110,000 per year. The excise tax bill which is to be voted on Sept. 11 at a special election in Maine will place on us an additional tax of about $120,000 per year if approved by the people. If it should be approved the total tax burden on the Central Maine Power Co. will be nearly 17% of the entire gross income. Such taxes cannot be paid without having a serious effect on the rates charged for light and power." —V. 136, p. 3156.

Central Power Co.—*Halves Preferred Dividends.*—

The directors on July 1 declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable July 15 to holders of record June 30 1933. These payments represent a reduction of 50% from the normal rate.

It was stated that the reduced dividend rates were necessary due to declining earnings and to the necessity of increasing the company's allowance for depreciation.—V. 136, p. 3340.

City Railway of Dayton, Ohio.—*Resumes Dividend.*—

A dividend of 75 cents per share was recently declared on the common stock, par $100, payable June 30 to holders of record June 20. This is the first dividend since Dec. 31 last, on which date a quarterly payment of 50 cents per share was paid. A distribution at the latter rate was also made on Sept. 30 1932, while from Sept. 30 1931 to and incl. June 30 1932, quarterly payments of 75 cents per share were made.—V. 133, p. 2103.

Columbia Gas & Electric Corp.—*Common Dividend.*—

The directors on July 6 declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Aug. 15 in conv. 5% cum. preference stock, par $50, to holders of record July 20. A similar distribution was made on this issue on May 15 last, as against 25 cents per share on conv. 5% preference stock paid in each of the four preceding quarters.—V. 137, p. 135.

Connecicut Light & Power Co.—*Production Increases.*—

The company attained a production total of 11,585,000 kwh. during the week ended July 1, a gain of 24.98% over the corresponding week a year ago. This output was the maximum for any one week since February 1930.—V. 135, p. 3341.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will on or before Aug. 1 receive bids for the sale to it of 1st ref. mtge. sinking fund bonds, series G, 4¾% due March 1 1969, series H, due July 1 1970, and 4% series due July 1 1931, at prices not exceeding 105 and int.—V. 137, p. 135.

Continental Public Service Co.—*Stock Dividend.*—

A semi-annual dividend of 5% in class A stock has been declared on the no par class A stock, payable July 14 to holders of record June 30. A similar distribution was made on Jan. 16 last, as against 17½ cents per share and 2½% in stock paid on July 15 1932.—V. 136, p. 658.

Dominion Gas & Electric Co.—*Time for Deposits Extended.*—

The time for deposits of securities under the readjustment plan has been extended to July 15. More than 90% of the deposits necessary to make the plan operative have been received, it is stated.

Stock Revamping Planned.—As a result of representation made on behalf of Canadian bondholders by bankers who were active in placing the bonds in Canada, some changes are being made in the recapitalization plan sent to bondholders. It was represented that the warrants arrangements were not sufficiently attractive to induce bondholders to release $4,000,000 bonds of electrical subsidiaries pledged behind the bonds and to agree to subsidiary financing ahead of their bonds. As a result it has been agreed to change the offer so that holders of each $1,000 in Dominion Gas & Electric bonds will have the right to buy 15 shares of the new common stock at $7.50 for three years and for $10 for the two succeeding years.—V. 136, p. 3532, 3718.

Electric Public Service Co.—*Reorganization Plan.*—

The plan of reorganization in respect to bonds of the company, adopted by reorganization committee consisting of W. W. Turner, A. F. Beringer and R. W. Rea, (and opposed by the committee headed by James Lee Kauffman), provides as follows:

Securities Covered in Plan.—Only the holders of the 15-year 6% secured gold bonds, series A, 15-year 6% secured gold bonds, series B, and 1st lien coll. 5½% gold bonds, series C, will participate in the plan. The committee or the new company may provide for distribution of common stock purchase warrants in the manner provided to the holders of debentures and other unsecured obligations of the company after the plan has been consummated. The plan does not contemplate any distribution to the holders of the outstanding preferred and common stock of the company as, in the judgment of the reorganization committee, earnings do not justify the distribution to the holders of such stock of any new securities under the plan.

New Company.—A new corporation will be organized which will acquire all securities of the various subsidiary companies, which are pledged under the trust agreement of the company with Guaranty Trust Co. of New York, as trustee, dated April 1 1926. The reorganization committee or the new company is empowered to merge or consolidate any or all of the subsidiaries owning properties in Oklahoma or any or all the properties of said subsidiaries and to cancel or reduce any existing indebtedness of said subsidiaries now pledged under the trust indenture and to adjust intercompany indebtedness. It is intended that the securities to be acquired for the carrying out of the plan may be acquired in whole or in part under the direction of the reorganization committee through foreclosure decrees or collateral sales or receivership sales or other court proceedings or in any other manner. In case such securities to be acquired shall be sold at any sale and competitive bidding shall occur, the reoganization committee will bid up to such amount as it believes represents the fair value of the securities from the standpoint of the bondholders, within the limit of available cash, and in the event anyone other than the reorganization committee is the successful bidder, the committee may permit the bid of sucy other party to become effective in which event it will distribute the cash received from the proceeds of sale representing distribution on bonds participating in this plan to the holders of such bonds and to the holders of certificates of deposit representing such bonds, pro rata, after first deducting and paying therefrom the obligations, liabilities and expenses to be paid by the reorganization committee. However, if the reorganization committee is the successful bidder at any such sale, it will make payment of the purchase price of the securities to the extent permitted by surrendering for credit thereon the distributive share payable from the proceeds of sale to the holders of the bonds participating in the plan and will pay that portion of the purchase price required to be paid in cash from the moneys arranged for by the committee.

Capital Structure of New Company.

The capital structure of the new company, based upon participation by the holders of all bonds of the company, will be substantially as follows:

	Authorized.	*To Be Issued.*
Coll. trust 6% bonds, series A	$303,112	$303,112
Coll. trust 6% income bonds, series B	4,041,500	4,041,500
Common stock	125,000 shs.	100,415 shs.
Common stock purchase warrants	*17,000 shs.	*17,000 shs.

* Warrants representing not to exceed 17,000 shares.

Common Stock Purchase Warrants.—The common stock purchase warrants, if issued, will provide for the purchase of common stock of the new company, as at the time constituted, on payment of the purchase price of $10 per share during a period expiring four years subsequent to the date of issue, which date will be determined by the orerganization committee and will be approximately as of the time of the consummation of the plan.

Disposition of Securities and Participation in the Plan.

The holders of 15-year 6% secured gold bonds, series A, 15-year 6% secured gold bonds, series B, and 1st lien coll. 5½% gold bonds, series C, will be entitled to receive like aggregate principal amounts of coll. trust 6% income bonds, series B, of the new company and certificates evidencing one share of common stock of the new company for each $100 of bonds (10 shares for each $1,000 bond), and also the right to subscribe on or before such date as the reorganization committee may fix, for the purchase of coll. trust 6% bonds, series A, of the new company of the denominations available at the principal amount thereof, plus accrued interest, and to receive 20 shares of common stock of the new company for each $100 principal amount of bonds so purchased, with the right on the part of the reorganization committee to allot coll. trust 6% bonds, series A, in its discretion, provided no allotment to any subscriber shall be less than the equivalent of $75 in series A bonds for each $1,000 bond held unless his subscription shall be for a smaller amount.

A distribution of common stock purchase warrants to the holders of debentures of the company now outstanding and the holders of any other unsecured debt of the company now outstanding, if permitted by the reorganization committee, will not occur until after the plan has been consummated, and will be exercised by presentation to the new company and surrender of the debentures and other evidence of indebtedness in exchange for common stock purchase warrants during a period not exceeding three months from the date upon which the plan shall have been consummated, which date shall be determined and fixed by the reorganization committee. If the plan is consummated and such distribution determined upon, each such holder will be entitled to receive common stock purchase warrants of the new company giving the right to purchase under the conditions hereinabove set forth one share of common stock of the new company for each $200 of debentures and (or) unsecured debt of the company surrendered.

The reorganization committee has arranged for the sale for cash at the principal amount thereof, plus accrued interest, of coll. trust 6% bonds, series A, of the new company, in a substantial amount, which cash will be made available to carry out the plan prior to the delivery of such bonds, and said contract of sale has been secured by a deposit of $25,000 in cash. As heretofore stated $303,112 principal amount of such bonds will be available for sale to such purchaser and (or) to holders of bonds of the company who may subscribe therefor as herein permitted. In connection with the sale of such bonds to such purchaser or the subscribers therefor, 20 shares of common stock of the new company for each $100 in principal amount of bonds purchased will be issued.

Consolidated Income Account Year Ended Dec. 31 1932.

Operating revenues	$2,139,861
Operating expenses, maintenance and local taxes	1,475,233
Net income from operations	$664,627
Less non-operating loss	8,422
Reserve for depreciation and depletion	128,772
Balance	$527,432
Deductions, &c of subsidiaries	319,296
Expenses of Electric Public Service Co. less miscellaneous income	4,606
Balance before Federal income taxes	$203,531

Statement of Securities Outstanding with the Public as of Dec. 31 1932.

Of Subsidiaries—	
Central Ohio Light & Power Co 1st mtge. 5s	$3,600,000
$6 preferred stock (no par)	9,921 shs.
Colorado Central Power Co. 1st mtge. 5½s	803,000
Of Electric Public Service Company—	
15-year 6% secured gold bonds, series A	$584,000
15-year 6% secured gold bonds, series B	2,391,000
15-year 1st lien coll. gold bonds 5½s, series C	1,066,500
10-year 6% sinking fund gold deb. bonds, due 1936	819,500
10-year 6% sinking fund gold deb. bonds due 1937	1,381,500
6% notes	650,000
7% preferred stock ($100 par)	1,547,400
Common stock (no par)	25,000 shs.

Statement of Collateral Pledged with the Guaranty Trust Co., Trutsee to Secure Series A, B and C Bonds.

Central Ohio Light & Power Co., $6 pref. stock (no par)	2,000 shs.
Common stock (no par)	22,300 shs.
Colorado Central Power Co 7% notes	$214,169
Common stock (no par)	10,000 shs.
Caney Electric Co. 7% notes	44,726
Common stock ($100 par)	248 shs.
Oklahoma Utilities Co. 7% notes	770,503
Common stock (no par)	997 shs.
Southwest Production Co. 7% notes	74,474
Common stock (no par)	10,000 shs.
Southwest Pipe Line Co. 7% notes	998,181
Common stock (no par)	297 shs.
Empire Southern Service Co. 6% notes	627,901
Common stock (no par)	20,000 shs.

—V. 137, p. 136.

Electric Public Utilities Co.—*Reorganization Plan Operative.*—

The plan of reorganization dated April 5 1933 (V. 136, p. 2422), relating to 15-year 6% secured gold bonds, series of June 1 1927, due June 1 1942, has been declared operative. The time within which holders of bonds may deposit under the plan has been extended to July 25, after which date no further deposits will be accepted.

The trustee under the trust agreement securing the bonds has given notice that it will offer for sale July 27 1933 all the collateral securing the bonds. The committee in furtherance of the plan expects to acquire such collateral at the sale.

The committee consists of Robert W. Rea, Chairman; Robertson Griswold and Warren A. Tyson. Frank G. Royce, Sec., 1632 Chestnut St., Philadelphia, Pa., and Chadbourne, Hunt, Jaeckel & Brown, Counsel, 70 Pine St., New York, N. Y. The depositary is Provident Trust Co. of Philadelphia, and the sub-depositary is Maryland Trust Co., Baltimore.—V. 137, p. 135.

Empire Corp.—*Change in Capitalization Announced.*—

At the annual meeting held on March 8 last, the authorized capital stock of the corporation was reduced from 3,000,000 shares, without par value, divided into 500,000 shares of preferred stock and 2,500,000 shares of common stock to 150,000 shares divided into 50,000 shares of preferred stock, without par value, and 100,000 shares of common stock, par $1.

The 625,850 shares of no par value common stock previously authorized and issued were changed into 78,231.25 shares of common stock, par $1, the holder receiving for each eight shares of no par common held one share of new $1 par common stock.

The reduction in the stated capital enabled the corporation to write down its investment account to an amount more nearly in line with the present day worth of the holdings.—V. 129, p. 1735, 2393, 3325, 3971; V. 130, p. 1112, 3349; V. 132, p. 848; V. 133, p. 285, 1296, 1452.

Gatineau Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3159.

General Gas & Electric Corp.—*Change in Capitalization.*

The stockholders will vote July 21 on changing the par value of the common stock, class B, from no par to 25 cents per share.—V. 137, p. 136.

General Water Works Corp.—*Distribution to Bondholders.*—

See General Water Works & Electric Corp. below.—V. 127, p. 2228.

General Water Works & Electric Corp.—*Distribution.*—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of General Water Works Corp. and General Water Works & Electric Corp. who have not deposited their debentures under the agreement of readjustment that there is available for distribution on account of principal and accrued interest the following sums upon each $1,000 debenture: On the 3½-year 6% convertible gold debentures, series A, due Dec. 1 1934, $117.20; on the 15-year 6% convertible gold debentures, series B, due Oct. 1 1944, $118.35; on the 3½-year 6% convertible gold debentures, series A, due Dec. 1 1931, $120.65.—V. 137, p. 136.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4085.

Indiana RR.—*Receivership.*—

On the petition of the General Electric Co. the road, operating an extensive interurban and street car system in Indiana, was placed in receivership June 28. Bowman Elder, of Indianapolis, was appointed by Superior Court Judge Russell J. Ryan as receiver. The suit was described as a friendly one. It is alleged the company has $1,766,000 in notes outstanding and has been forced to borrow extensively to meet operating expenses.—V. 136, p. 157.

Interborough Rapid Transit Co.—*Principal and Int.*—

Payment of $44 per $1,000 principal amount will be made beginning July 3 1933 on the 10-year secured convertible 7% gold notes, due 1932, and certificates of deposit therefor upon presentation to the Bankers Trust Co., 16 Wall St., New York.

The Committee on Securities of the New York Stock Exchange rules that the notes and certificates of deposit therefor be quoted ex $44 per $1,000 principal amount on July 3 1933; that they shall continue to be dealt in "flat" and to be a delivery after July 3 1933 the notes and the Sept. 1 1932 coupons must be stamped as to the payment of $41.40 and $44 per $1,000 principal amount. Such coupons must be securely attached and bear the same serial number as the notes.—V. 137, p. 136.

Kentucky Natural Gas Co.—~~*Plan Approved*~~.—

The reorganization plan (V. 136, p. 2973) has been approved by Chancellor Josiah O. Wolcott at Wilmington, Del.

The Chancellor also directed that any corporation which acquires substantially all the assets of the company through consummation of the reorganization plan shall issue its securities to W. G. Maguire & Co., substantially as provided in a contract between the Maguire company and the bondholders' protective committee of the gas company.—V. 136, p. 2973.

Keystone Telephone Co. of Philadelphia.—~~*Off List.*~~—

The Philadelphia Stock Exchange has removed from the list the 1st 5% 30-year gold mtge. bonds due July 1 1935.—V. 136, p. 3702.

Louisville Gas & Electric Co. (Del.).—*Sub. Co. Dissolved*

Dissolution of the Kentucky Coke Co. was ordered June 16 at meetings of the board of directors of that company and the Louisville Gas & Electric Co. The coke company's properties were transferred to the Gas & Electric company as a first step in the promised simplification of the corporate structure of the Gas & Electric company.—V. 136, p. 4460.

Lowell Electric Light Corp.—*Loans Approved.*—

The Massachusetts Department of Public Utilities has approved the petition of this corporation to loan $150,000 to the Malden Electric Co. and $50,000 to the Beverley Gas & Electric Co. on promissory notes payable within six montns and bearing interest at the rate of 3%.—V. 136, p. 3160.

Middle West Utilities Co.—*Extension.*—

Federal Judge Walter C. Lindley has approved extension of the time limit for filing claims against the company from June 30 to Sept. 30. The Court also approved an agreement between Halsey, Stuart & Co. and the receivers, and approved a $55,000 settlement made by receivers with Lloyds of London under a $200,000 insurance policy covering dishonest acts of employees.—V. 137, p. 136, 132.

Midland Counties Electric Supply Co., Ltd. (England)—~~*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 value £1.

Montreal Lt., Ht. & Pow. Consolidated.—*Acquisition.*

Sale of the electric distribution system of the town of Pointe Claire to the above company has been formally completed by a cash payment of $100,000 to the municipality. The transfer was effective as of July 1.—V. 136, p. 3721.

Montreal Tramways Corp.—*Dividend Rate Decreased.*—

A quarterly dividend of $2 per share has been declared on the common stock, par $100, payable July 15 to holders of record July 7. In each of the two preceding quarters a distribution of $2.25 per share was made, compared with $2.50 per share quarterly from August 1922 to and incl. October 1932.—V. 136, p. 2607.

New England Gas & Electric Association.—*Earnings.*

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 4460.

New Orleans Public Service Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due July 1 on the $7 cum. pref. stock, no par value. A payment of 87½ cents per share was made on April 1, as against regular quarterly distributions of $1.75 per share previously.—V. 136, p. 3344.

New York Central Electric Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3721.

New York Telephone Co.—*Fewer Telephones Disconnected.*—

Disconnection of stations by the New York Telephone Co. operating throughout New York State and a small part of Connecticut, during June amounted to 65,342 telephones, or 24,029 less than for the 1932 month.

At the same time, a net loss of 14,736 stations during the month is reported, compared with a net loss of 14,122 stations in the preceding month. Net loss of stations for June 1932, was 35,964.

So slight an increase in the net number of stations lost in June 1933, compared with May, is nevertheless somewhat against the seasonable trend. Ordinarily, from the viewpoint of telephone development, June is the poorest month of the year. Exodus of thousands of families to the country for the summer season is always reflected in a substantial loss of stations.

During June, this year, there were 50,606 telephones installed by the company, which is 2,801 less than the number installed in June 1932.

Month of—	*June.*	*May.*	*April.*	*March.*	*Feb.*	*Jan.*
Net losses of telephones in service	14,736	14,122	15,575	19,163	18,850	18,328

On Jan. 1 1933, the company had 2,407,604 telephones in service, a net decline of 191,074 stations for the year, or 7.4%. The New York Telephone Co. operates about 20% of the stations comprising the Bell System as a whole.

It is not anticipated that the net loss of stations being shown can be translated into a gain during the summer months. Such a development, however, is a possibility this fall. ("Wall Street Journal.")—V. 136, p. 2798.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3908.

North American Co.—*Electric Output Higher.*—

President Frank L. Dame on July 6 made the following quarterly output report:

"There has been steady improvement in the electric output of North American subsidiaries, particularly during May and June, when ordinarily a seasonal decline was to be expected. Output for the second quarter of 1933 totaled approximately 1,073,000,000 kwh., an increase of 1% over the second quarter of 1932. In reversal of the usual seasonal trend, the figure for the quarter just ended was also 1% in excess of that for the first three months of this year, marking the first time in three years that the output has been larger in the second quarter than in the first.

"Total output for the six months and the 12 months ended June 30 1933 was 2,134,000,000 and 4,264,000,000 kwh., repsectively, being lower in both cases than for the corresponding per ods ended June 30 1932. The upturn began in May of this year, with an increase of 2% over May 1932. In June there was an increase of 5¾% compared with June 1932, the final week in June showing an improvement of 9% over the corresponding week of 1932.

"The principal gain during the last two months has been in electricity for industrial use, and the output of subsidiaries of the North American Co. reflects the increased manufacturing activity in the Cleveland, Milwaukee and St. Louis areas."—V. 136, p. 4266.

Northeastern Electric Supply 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 ordinary registered shares, par value £1.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4086.

Penn Southern Power Co.—*Directors, &c.*—

The board of directors comprises William C. Langley of W. C. Langley & Co., Inc.; Clifton Miller of White, Weld & Co.; Thomas H. Blodgett, President of American Chicle Co.; H. Hobart Porter, President of American Water Works & Electric Co., Inc., and James A. Hill, member of advisory board of New York Trust Co.

The voting trustees are Messrs. Miller, Blodgett and Hill.

Mr. Hill is President and H. A. Busch is Secretary-Treasurer. Office, 100 Broadway, N. Y. City.—V. 137, p. 137.

Philadelphia City Passenger Ry.—*Halves Dividend.*—

A dividend of 87½ cents per share has been declared on the com. stock, par $50, payable July 10 to holders of record June 28. Previously, the company made quarterly payments of $3.75 per share on this issue.—V. 108. p 785

Public Utility Holding Corp. of America.—*Proposed Changes in Capitalization—New Name,* ~~*&c.*~~—

A special meeting of stockholders will be held on July 19 for the purpose of considering and voting upon proposals, declared by resolution of the board of directors to be advisable, to amend the certificate of incorporation so as to (a) reduce the authorized number of shares of the pref. stock and of the "cumulative preferred stock, $3 dividend series" by changing each two shares thereof, issued and unissued, without par value, into one share without par value, and in connection therewith change the designation of the "cumulative preferred stock, $3 dividend series" to "cumulative preferred stock, $6 dividend series," change the annual dividend rate for such series from $3 to $6 a share, change the redemption price thereof from $57.50 to $115 a share, and change the distributive amount per share for such series on liquidation from $57.50 to $115 a share; (b) further reduce the authorized number of shares of pref. stock and of the "cumulative preferred stock, $6 dividend series" of the corporation without par value to 130,000; (c) change each five shares of the authorized common stock, issued and unissued, of the par value of $1 a share, into one share of common stock of the par value of $5 a share, and in connection therewith change the voting powers of the common stock so as to give the holder of each full share of common stock five votes for each such share held by him; (d) increase the authorized number of shares of common stock (as so reduced) to 3,500,000 shares of the par value of $5 a share; (e) reduce the authorized number of shares of class A stock to 1,000,000 shares of the par value of $5 a share by changing each five shares of the authorized class A stock, issued and unissued, of the par value of $1 a share, into one share of class A stock of the par value of $5 a share and in connection therewith change the voting powers of the class A stock so as to maintain the present relative voting powers of the class A and common stockholders; (f) change the name of the corporation to General Investment Corp. or to such other name as may be agreed upon at the meeting, and (g) make such other changes in the certificate of incorporation as may be appropriate or necessary in order to carry out the intent and purpose of the foregoing.

President G. E. Devendorf, July 3, states:

"The directors unanimously recommend these changes which would effect substantial savings to the corporation in franchise taxes payable to the State of Delaware under existing laws. The stockholders furthermore benefit by savings in transfer taxes, particularly under the law of New York where the stock is principally traded in.

"The practical effect of the proposed changes on the stockholders would be to reduce the number of shares held by each, without changing his relative voting and dividend rights, and participation rights in any distribution of assets of the corporation.

"The amendments, if approved, will automatically apply to the outstanding stock, and it will not be necessary for stockholders to present the certificates which they now hold to be exchanged for new certificates, or for stamping, until such times as they may desire to effect a transfer of their stock.

"In the event that stockholders who will become entitled to a fraction of a share of stock of any class desire to reduce or complete their holdings to full shares, the corporation will make arrangements whereby stockholders may purchase or sell fractional interests for such purpose at prices based upon approximate market quotations current at the time.

"The board also deems it desirable to change the name of the corporation to one with a broader designation which will more appropriately indicate the corporation's present position in the investment field, and accordingly recommends that the name of the corporation be changed to General Investment Corp., or such other name as may be agreed upon at the meeting.

"The annual report of the corporation is now in course of preparation. In the interests of economy, it is proposed to send copies of this report when completed only to stockholders desiring the same, upon receipt by the corporation of a request therefor. In order further to reduce the corporation's general expenses, it is proposed to eliminate the Chicago and New York transfer agencies and to have the corporation maintain its own agency for the transfer of its stock. Effective on and after July 22 1933 the corporation's stock will be transferable only at the office of the corporation, 11 Commerce St., Newark, N. J., or at the National Shawmut Bank of Boston, Boston, Mass.

Tenders for Sale of 7% Gold Notes.—

President G. E. Devendorf, in accordance with the company's announced policy to retire its 7% gold notes, due April 15 1935, as rapidly as possible, is inviting tenders of a sufficient amount of these notes to exhaust the sum of approximately $100,000. Tenders should be submitted to the corporation care of the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, not later than noon on July 15 1933. Each $800 principal amount of these notes is secured by deposit with the trustee of $1,000 principal amount of South American Rys. Co. 6% conv. gold notes, due April 15 1933.—V. 136, p. 3908.

Rapid Transit in N. Y. City.—*New Bronx Subway Starts Operation.*—

The Bronx Concourse line of the new city subway system was opened at 12.50 a. m. July 1. The new line, which connects with the Eighth Ave. subway at St. Nicholas Ave. and 145th St., passes into the Bronx by way of a Harlem River tube and then runs to 205th St. and Bedford Park, most of its route lying directly under the Grand Concourse. It provides through express and local service between the Bronx terminal and Bergen St., Brooklyn.—V. 136, p. 2975.

Rhine-Ruhr Water Service Union.—*July Int. Not Paid.*

The interest due July 1 1933, on the 25-year sinking fund 6% external gold debentures, due 1953, was not paid.—V. 135, p. 3356.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3909.

St. Louis Public Service Co.—*July Int. Not Paid.*—

The interest due July 1 1933, on the United Rys. Co. of St. Louis 1st general mtge. gold 4% bonds, due 1934, was not paid.

The Committee on Securities of the New York Stock Exchange rules that beginning July 1 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1933, and subsequent coupons.

An order has been entered by Federal Judge Davis at St. Louis instructing Henry W. Kiel, receiver, to defer for the present payment of semi-annual interest due July 1 on United Railways Co. 4s and City & Suburban Public Service Co. 5s. The order authorizes the receiver to pay semi-annual interest due July 1 on the 5½% notes of the Florissant Construction Real Estate Investment Co., amounting to $14,877. The receiver is directed to apply to the court for instructions relative to payment of the deferred interest as soon as he has sufficient funds on hand to meet these obligations.—V. 136, p. 4461.

Scranton-Spring Brook Water Service Co.—*Tenders.*

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 10 a.m. on July 21 receive bids for the sale to it of 1st mtge. and ref. 5% gold bonds, series A, to an amount sufficient to absorb $220,000 at prices not exceeding 104 and interest.—V. 137, p. 137.

South Bay Consol. Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3909.

Springfield Gas Light Co.—*Reduces Dividend Payment.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, par $25, payable July 15 to holders of record July 1. This compares with 62 cents per share paid on April 15 and 63 cents per share on Jan. 16 last.—V. 136, p. 2610.

Staten Island Edison Corp.—*Commission Wins—Refusal to Permit Company to Float Issue Is Upheld by Appellate Division.*—

The New York Public Service Commission's refusal to permit the corporation to issue $8,500,000 first mortgage gold bonds to meet obligations previously incurred has been upheld by the Appellate Division of the New York Supreme Court, Third Department. The ruling was not unanimous, and an appeal to the Court of Appeals is possible.

According to W. T. Wilkinson, examiner for the Commission, the P. S. Commission is now armed with increased power of supervision over financial structures of public utilities.

The bonds which the corporation wished to float were to be sold at not less than 85% of par and accrued interest and the amount received, estimated at $7,225,000, was to be used for the payment at maturity of $7,500,000 face amount of one-year 3% notes.

Previously the company had issued notes of $7,500,000 face value. These being for less than a year, no permission from the Commission was necessary.

The Commission in denying the company's application pointed out that the action "was taken to avoid the necessity of such approval and the period of issue was the maximum permitted by law without approval."

A Commission examiner, declaring that the notes were used to buy Associated Electric Co. bonds, said that "the purchase by the Staten Island company of the securities of its affiliated holding companies is questionable in general as to the price paid in particular."

"The transaction appears inimical to the public concept of the holding company, the financing of the subsidiary operating company, and appears unwarranted in view of the holdings by the Associated Electric Co. and Mohawk Valley Co. and affiliated holding and finance corporations, as evidenced," he added.

The Commission gave two hearings on the applications.

New President.—

Floyd D. Campbell has been elected President and a director to succeed S. J. Magee. Mr. Campbell had been Vice-President and General Manager since August 1929.—V. 136 p. 4087.

Toledo Edison Co.—*June Output Higher.*—

Month of—	*June* 1933.	*May* 1933.	*June* 1932.
Production of electricity (kwh.)	36,100,000	34,660,000	30,400,000

—V. 136, p. 4461.

Union Traction Co.—*Pays 37-Cent Dividend.*—

The company on July 1 paid a dividend of 37 cents per share in place of the 75 cent dividend already declared for July 1, it was announced. This will amount to $225,000, as against a semi annual payment of $900,000 under the original lease and $450,000 to which that lease was reduced by agreement between the Union Traction Co. and the Philadelphia Rapid Transit Co.

The Union Traction Co. also paid half on the rentals of the P. R. T. system due underliers below Union on July 1. This will be the first partial payment to these underliers.

The balance of the underlier rentals and the remainder of the Union dividend will, it is expected, be made up later.

It is expected the P. R. T. will be able to pay sufficient money in August to meet the other half of the underlier rentals and to make up the balance of the Union dividend in September to bring that to 75 cents a share for this payment.

It had previously been estimated that the P. R. T. would be able to pay by July 1 approximately $400,000 to $450,000 or an amount sufficient to meet about 50% on bothu nderlier rentals and on the Union dividend. It is understood the settlement has been arranged by an informal agreement between the Union and the P. R. T. in order to make up this difference in amount which is small.

The P. R. T. has already declared it will attempt to meet the remainder of the rental payments due its underliers in August and September. The Union Traction Co. on June 30 stated that on receipt of additional money from the P. R. T. Co. the unpaid balance on the underlier rentals would first be met, probably in August, and that the remainder of the Union Traction dividend would be paid only after the underliers had been paid in full. These underlier payments are paid by the P. R. T. through the Union and the latter itself guarantees their payment to the underliers. (Philadelphia "Financial Journal.")—V. 136. p. 3909.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3909.

Westphalia United Electric Power Corp.—*Interest Unpaid.*—

A notice to the holders of 1st mtge. 6% sinking fund gold bonds, series A, due Jan. 1 1953, on June 30 1933 stated:

In accordance with a decree dated June 9 1933, restricting the transfer of funds from Germany to pay interest and sinking funds on outstanding foreign indebtedness, this company has been prohibited by law from transmitting to the fiscal agents for the above issue the funds necessary to pay the interest due thereon on July 1 1933. The above decree requires German corporations 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 maturing on such foreign indebtedness. The company has deposited with such Conversion Bank the Reichsmark equivalent, at rates of exchange current on the date prior to the date of payment, of the interest due on the above-mentioned bonds on July 1 1933. While the decree of June 9 1933 further provides that such deposit on the part of the company discharges it from its obligations with respect to the interest payment due on July 1 1933, on the above-mentioned issue, the corporation will continue its efforts to obtain permission to make the dollar payments called for by such bonds and is hopeful that the decree will shortly be modified, so as to permit resumption of such payments, at least in part.—V. 136, p. 3346.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4089.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced the price of lead 10 points to 4.40 cents a pound, New York. "Wall Street Journal" July 7, p. 2

Matters Covered in the "Chronicle" of July 1.—(a) May sales of electric refrigerators broke all records, p. 28; (b) Active call for zinc at higher prices—Lead and tin sales good—Copper firm, p. 37; (c) Text of home owners' loan act—Creates home owners' loan corporation—Provision for organization of federal savings and loan associations, p. 20; (d) Edward G. Budd Manufacturing Co. of Philadelphia recalls more than 3,000 men, p. 34; (e) Steel production up another three points to 53% of capacity—Prices of finished steel scrap increase, p. 37.

Adams Express Co.—*Net Asset Value.*—

The company on July 1 announced that the net asset value of its common stock at the close of business June 30 1933, after deducting outstanding bonds at their principal amount and outstanding preferred stock at its par value, was $9.33 a share.—V. 136, p. 4461.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 6 months ended June 30 see "Earnings Department" on a preceding page.

Obituary.—President Frederick W. Bradley died in California on July 6.—V. 136, p. 4089.

Allied Chemical & Dye Corp.—*Settles Dispute Over Report Data.—New York Stock Exchange and Company Reach Accord to Avert Delisting of Its Issues.*—See under "Current Events and Discussions" on a preceding page.

Orlando F. Weber, President, issued the following statement to stockholders:

We recently advised you that discussions with the New York Stock Exchange regarding publication of additional details of the company's financial status and operations would be continued and that a separate report in that regard would be made to you at an early date.

The self appointed committee which has been endeavoring to elect its representatives to your board has stated that its object is to prevent your stock from being stricken from the trading list of the New York Stock Exchange. By the agreement reached to-day, such a contingency has been eliminated. The proposed stockholders' meeting is therefore superfluous.

Accordingly, we request, in case you have signed a call for the meeting, that you now promptly date and sign the inclosed form of revocation and return it to us in the inclosed envelope.

In a supplementary statement the Corporation said, in part:

The corporation in recent statements has shown that the so-called stockholders' committee represented the Belgian Solvay & Cie. and that its endeavors were an attempt of foreign domination of Allied Chemical & Dye Corp. and a vital American industry, the chemical industry. The Allied Chemical & Dye Corp. has maintained that the so-called stockholders' committee actually attempted to wrest control of the company from American hands and the reasons it gave for its attacks on the company were not the real ones.

It will now be interesting to note that the matter between Allied Chemical & Dye Corp. and the New York Stock Exchange has been settled, whether or not the so-called stockholders' committee representing the Belgian Solvay & Cie. withdraws from the situation.

The stockholders' committee, of which C. W. Nichols is Chairman, issued this statement:

The stockholders' committee is informed that Mr. Weber has finally agreed with the New York Stock Exchange on the issue of adequate corporate reports. The committee has thus promptly achieved its initial objective.

During the course of recent days Mr. Weber has seen those who formerly supported the management of the corporation swing over to the support of the committee on the issues which the committee has raised. In fact, by the time Mr. Weber had agreed with the Stock Exchange, the committee was on the point of issuing the call for the special meeting of stockholders, having already in hand proxies from stockholders owning substantially over 900,000 shares, or well in excess of the one-third required to call the special meeting. Additional proxies are coming in at a rapid rate.

The further course of action of the committee will be determined at an early date and the stockholders will then be advised.

Shipments Gain.—

The corporation on June 5 announced that tonnage shipped last month was the largest in volume since October 1930, or for 33 months. Tonnage shipped in May was the largest in volume since December 1931, an 18-month.—V. 137, p. 138.

Allied Distributors, Inc.—*New High Average Established.*

The investment trust average compiled by this corporation advanced to another new high record during the week ended June 30. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 20.94 as of June 30, compared with the average of 20.77 on June 23. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 15.47 as of the close June 30, compared with 14.88 at the close on June 23. The average of the mutual funds closed at 11.21 compared with 10.95 on June 23.—V. 137 p. 139.

Aluminum Industries, Inc.—*Earnings.*—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.

The company has completed consolidation of its plants at Cincinnati. It has moved its St. Cloud, Minn., steel and bronze parts plant to Cincinnati and is now realizing sizable economies by this move, it is said.—V. 136, p. 3348.

American Commercial Alcohol Corp.—*To Increase Stk.*

The stockholders will shortly vote on increasing the authorized common stock, par $20, from 375,000 shares to 500,000 shares.—V. 136, p. 4270.

American Encaustic Tiling Co., Ltd.—~~*Proposed Sale.*~~—

The stockholders will vote July 12 on approving the sale of the company's California properties.—V. 136, p. 4462.

American Investors, Inc.—*Earnings.*—

For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Cash	$111,275	Operating reserves	$13,183
Investments	4,047,699	Preferred stock	1,356,900
Deferred charges	3,037	Common stock	947,441
		Earned surplus	755,200
		Capital surplus	1,089,287
Total	$4,162,011	Total	$4,162,011

—V. 136, p. 4462.

American Locomotive Co.—*Receives Equipment Order.*—

See Delaware Lackawanna & Western RR. under "Railroads" above.—V. 136, p. 3910.

American Rolling Mill Co.—*Operations.*—

The company now is operating at between 70% and 75% of capacity, President Charles R. Hook stated on his departure for Europe on July 1. There is nothing disturbing on the horizon, Mr. Hook said, adding: "If we keep our feet on the ground and go ahead on a sound and sensible basis there is no reason to look for anything but a good volume of business.

"I can only repeat what I said on Jan. 1. My opinion as expressed at that time was that a tremendous back-log of 'wants' necessary to maintain a normal American standard of living has been built up as a result of the underproduction of these items during the past three years, and that when confidence returned the cycle of exchange of goods and services among our own people would begin again, resulting in a good volume of business for some months, providing, of course, that there was some reasonable control over imports.

"While there has undoubtedly been some speculative buying, I believe the preponderant amount of buying of steel products represents a real consumer demand."—V. 136, p. 3165.

American Writing Paper Co., Inc.—*Sales Higher.*—

Sales of all types of paper by this company in the first 21 days of June were more than 100% greater than in the same period of 1932, and were 80% of the total in the corresponding period of June 1929. It is operating at a profit for the first time in several years, it was stated.

Sales of all grades of paper in the first 21 days of June totaled 6,418,893 pounds, against 3,174,689 in the like period of June last year and 7,699,545 in the first 21 days of June 1929. The greatest increase was in industrial papers, with 2,203,597 pounds, against 1,232,054 in the corresponding period of June last year and 2,078,729 in the same period of June 1929.

Special paper sales were 1,138,765 pounds, against 469,050 and 1,054,050 pounds, respectively. Writing paper sales were 1,076,710 pounds against 598,987 and 1,439,509 pounds, respectively, and book and cover paper 1,603,637 pounds against 615,993 and 2,085,376 pounds, respectively. Papeterie sales showed the smallest gain, totaling 396,184 pounds in 21 days of June against 258,605 in the like period of June last year and 1,401,881 in the corresponding days of June 1929.

The company has no bank loans, and holds cash more than sufficient to pay off total current liabilities. ("Boston News Bureau").—V. 136, p. 4271.

American Ship & Commerce Corp.—*Assets Pledged.*—

W. T. Smith, President, says in part:

Assets of the company on May 31 1933, consisted of its investments in the Hamburg-American Line and the William Cramp & Sons Ship & Engine Building Co., all of which (except Cramp notes) are pledged to secure the notes payable of American Ship & Commerce Corp. Such notes are demand notes now aggregating $4,595,133.

Of such investments, the only item having a quoted market value is the 35,096 shares of the capital stock of Hamburg-American Line. This stock, originally of 300 marks par value, has been reduced in par to 100 marks. This stock recently has been quoted on the Berlin Stock Exchange at about 16 marks. The Hamburg-American Line 7% notes are serial notes maturing on May 1 of each year until 1937, the face value of such notes now held amounting to $1,288,333. The payments on account of principal and interest have been made when due. They were purchase money notes issued in 1926 in part payment for steamships and those remaining outstanding are secured by mortgages on the steamships "Resolute" and "Reliance."

The investment in Cramps consists of general mortgage bonds, promissory notes and shares of stock of the William Cramp & Sons Ship & Engine Building Co. and shares of stock of Cramp-Morris Industrials, Inc. On our balance sheet the general mortgage bonds are carried at cost and the promissory notes and shares of stock at the written-down nominal figure of $1. The only asset of Cramp-Morris Industrials, Inc., is a claim against William Cramp & Sons Ship & Engine Building Co. evidenced by an unsecured promissory note.

The value of the holdings in Cramps depends almost entirely upon the factor of value of the shipbuilding yards. These yards have not been operated since 1927 and efforts to dispose of them have been unsuccessful. Under these circumstances it is impossible to give any estimate of their value.

The figures at which holdings in Cramps are carried on books of our company are substantially less than the book value of these holdings as shown in the balance sheet of William Cramp & Sons Co., and the certified public accountants who have audited the books and accounts state the fixed assets of Cramps shown in the balance sheet are subject to probable further loss on liquidation.

Recently I have been approached with suggestions looking to resumption of shipbuilding operations by Cramps or by others after acquisition of your company's interest in Cramps. Such suggestions have been quite indefinite and as yet no definite proposal has been received.

Earnings.—For income statement for five months ended May 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*May*31'33.	*Dec*.31'32.	*Liabilities*—	*May*31'33.	*Dec*.31'32.
Cash	$99,323	$108,274	x Capital account	$1,964,765	$2,058,793
Inv. in Ham.-Am. Line, at cost	4,612,173	5,073,839	Sec. notes payable	4,595,134	4,853,800
Notes receiv., after reserves	1	1	Accounts payable	20,707	25,367
Accrued int., after reserves	7,515	20,417	Accrued interest	97,329	223,565
Inv. in affil. corps. at adj. val	1,958,602	1,958,603			
Misc. inv. at cost	198	198			
Furn. & fixts. after reserve	123	193			
Total	$6,677,935	$7,161,525	Total	$6,677,935	$7,161,525

x Represented by 591,27 (no par) shares.—V. 136, p. 3724.

America's Leaders, Inc.—*Initial Dividend.*—

An extra dividend of ½ of 1 cent has been declared on the common stock, in addition to the regular quarterly dividend of 2 cents per share, both payable July 15 to holders of record July 5.

Anglo-American Corp. of South Africa, Ltd.—*Resumes Dividend on 6% Cumulative Preferred Stock.*—

A dividend (No. 4) of 3% for the half-year ending June 30 1931, being at the rate of 6% per annum, has been declared on the 6% cum. pref. stock, payable to holders of record June 30 1933. Dividend No. 3 of 3% was paid on this issue in Jan. 1 1931; none since.

Dividends have also been declared payable to shareholders of record June 30, by the following companies.

Name of Company—	*Dividend No.*	*Coupon No.*	*Rate of Dividend Per Cent.*	*Rate of Dividend Per Share.* x
Brakpan Mines, Ltd	42	42	22½	4s. 6d.
Daggafontein Mines, Ltd	1	1	7½	1s. 6d.
Springs Mines, Ltd	28	28	22½	4s. 6d.
West Springs, Ltd	16	--	5	1s. --
New Era Consol., Ltd	26	--	7½	4½d.

x In Union of South Africa currency.

The dividends are declared in the currency of the Union of South Africa, but in the event of there being any material difference between South African and British currencies on the date fixed for payment of the dividends from the head office, Johannesburg, viz., July 28 1933, the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date. Amounts payable to persons presenting coupons will be on the same basis irrespective of the date of presentation of coupons.

Warrants despatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief in respect Dominion taxes.

The transfer books and register of members will be closed in each case from July 1 to July 7 1933, both days inclusive.

The dividends on the shares included in share warrants will be payable to the persons presenting the relative coupons at Barclays Bank (D. C. & O.), Circus Place, London Wall, London, E. C. 2., England, on or after Aug. 18 1933.

Coupons must be deposited four clear days before being paid, and unless accompanied by Inland Revenue Declarations they will be subject to a deduction of United Kingdom income tax as above.

The following payments were declared six months ago, payable to holders of record Dec. 31 1932: Brakpan Mines, Ltd., 4s. or 20%; Springs Mines, Ltd., 3s. 9d. or 18¾%, and West Springs, Ltd., 9d. or 3¾%.

From the profits for the six months ending June 30 1933, the following amounts have been reserved to meet the estimated liability to the Government of the Union of South Africa for that period:

Name of Company—	*Governm't's Share of Profits.*	*Normal Tax.*	*Excess Profits Duty.*	*Total.*
Brakpan Mines, Ltd	£124,000	£82,000	£136,000	£342,000
Daggafontein Mines, Ltd	31,000	37,000	95,000	163,000
Springs Mines, Ltd	258,000	97,000	101,000	456,000
West Springs, Ltd	74,000	20,000	38,000	132,000

—V. 137, p. 140.

Associated Simmons Hardware Cos.—*July 1 Interest Not Paid.*—

The principal and interest due July 1 1933 on the 10-year 6½% secured gold notes due July 1 1933 are not being paid.—V. 136, p. 2977.

Baldwin Locomotive Works.—*Orders Increased in June.*

Business booked by this company and affiliated companies for June was the largest for any month since November 1931, totaling $1,368,000, compared with $732,000 in May and $463,000 in June 1932. Total orders for the first six months of 1933 amounted to $4.140.000 against $3,940,000 for the corresponding period of 1932, an increase of $200,000.

June shipments amounted to $698,000 as compared with $504,000 for May and $1,140,000 for June 1932. Shipments for the half year amounted to $3,451,000 as compared with $6,725,000 for first half of 1932.

Unfilled orders on June 30 amounted to $3,284,000 as compared with $2,627,000 on Jan. 1. At the half-year mark a year ago unfilled orders amounted to $4,107,000.

During June heavy purchases were made by the railroads for the purpose of repair and maintenance work in their own shops. Beginning July 1 a number of larger roads increased their maintenance programs both as to equipment and way and structures, and they started to place orders in larger volume in May and June ir anticipation of these increased activities. With the steady increase in carloadings in recent months the amount of stored good order equipment has been steadily drawn down and railroads are beginning to feel the need for certain types of equipment. Philadelphia "Financial Journal").—V. 136, p. 4272.

Bates Mfg. Co., Lewiston, Maine.—*Bal. Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Cash	$35,234	Notes payable—bank	$425,000
Accts. & notes receivable	271,209	Notes payable—affil. co	424,000
Inventories	710,878	Accounts payable	43,451
Investments	17,682	Accrued expense	46,744
Plant	4,847,401	Capital surplus	43,348
Prepaid expenses	41,789	Surplus	2,241,648
		Capital stock	2,700,000
Total	$5,924,191	Total	$5,924,191

—V. 134, p. 3827.

Beacon Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Real estate, bldgs. & machinery	$2,795,869	$2,876,463	Accounts payable	$59,811	$38,777
Cash & accts. rec.	1,007,790	874,088	Reserve accounts	5,000	5,000
Inventories	402,321	653,541	Contingent res	500,000	500,000
Insurance prepaid	5,000	5,000	Capital stock	2,279,000	2,282,700
			Surplus	1,367,170	1,582,615
Total	$4,210,980	$4,409,092	Total	$4,210,980	$4,409,092

—V. 134, p. 3464.

Botany Consolidated Mills, Inc.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Cash in banks	$26,649	Accounts payable	$12,529
a Accts. receivable	2,641	City of Garfield—taxes pay	199,987
Accrued dividends receiv	249	State of Del.—franch. tax '31	1,400
Due from subsidiary	121,160	Accrued items	1,999
b Note receivable—Stoehr & Sons, Inc	209,560	Inc. taxes withheld at source	90
Sink. fd. trustee—cash depos.	86	Due to Botany Worsted Mills	376,049
Cash on dep. in Bank of U. S. in liquidation	657	Funded debt	7,007,000
c Net worth of 99.758% int. in Botany Worsted Mills	15,182,714	Accrued int. on funded debt to date of receivership	222,749
d Plant prop. at Garfield, N.J	586,967	Class A pref. & partic. stock	5,000,000
Deferred charges	13,372	e Common stock	3,257,580
		Capital surp.—From acquis. of Botany Worsted Mills	12,718,924
		From acquis. of Garfield Worsted Mills	17,576
		Surp. arising from disc. on bonds redeemed	931,347
		Earned deficit	13,603,179
Total	$16,144,055	Total	$16,144,055

a After reserves for doubtful accounts of $3,000. b Secured by 125,000 shares of common stock of Botany Consolidated Mills, Inc. c After deducting $1,431,282 net loss for the period from April 2 1932 to Dec. 31 1932 applicable to Botany Consolidated Mills, Inc., ownership. d After depreciation reserve of $2,102,440. e Represented by 380,129 no par shares.—V. 136, p. 1379.

Bulolo Gold Dredging, Ltd.—*Stock Offered.*—Greenshields & Co., Montreal, are offering at $15.25 per share (Canadian funds) 22,500 shares capital stock (par $5 per share). The offering does not represent new financing on behalf of the company.

Capitalization.—Authorized, 1,200,000 shares; issued, 765,000 shares; to be issued under contract for acquisition of certain property, 150,000 shares. Above contract also provides for a further number of shares estimated by the directors to be not in excess of 85,000, to be issued contingent upon certain calculations in respect to profits after two years' actual dredging. Transfer Agent, Chartered Trust & Executor Co.; registrar, Montreal Trust Co.

Data from Prospectus Issued by the Directors.

Company.—Incorp. in 1930 to acquire certain areas in the Australian Mandated Territory of New Guinea for the purpose of recovering gold by dredging from large alluvial deposits in the Bulolo River Valley. Up to the present time an area containing over 100,000,000 cubic yards of gravel has been extensively drilled and found to be payable dredging ground.

No. 1 dredge commenced operations in March 1932. No. 2 dredge was put into operation in November of that year. No. 3 dredge is expected to be in operation during September of this year, and the fourth and final dredge is expected to be operating in 1934. The dredges, transported by airplane, piece by piece, into the Bulolo River Valley, New Guinea, from the seacoast, are driven electrically by the company's own hydro-electric plant, the material for which was also flown to the field.

Earnings.—Profit from gold production from the commencement of operation, March 21 1932, until Feb. 22 1933, was $770,000 (gold). The average profit made was at the rate of about $53,000 (gold) per dredge per month of operation. Based on the actual dredging cost as demonstrated, the net profit to be won from the tested area is estimated in the prospectus at $23,250,000 (gold) over a period extending until 10 years from Oct. 31 1933.

Recent increased recovery per dredge due to higher efficiency and additional yardage tested provide a basis for the revision upward of the above estimates. The directors also state that it is likely that additional dredging ground will be developed on the company's present holdings, thus extending the life of the operation.

In the opinion of the directors the company has sufficient working capital for the purposes of its business.

Principal Holders.—Substantial holders of the shares and the interests active in the development of the company include: Placer Development, Ltd., of British Columbia; International Mining Corp., New York; Gold Fields American Development Co., Ltd. (U. S. subsidiary of Consolidated Gold Fields of South Africa, of London, Eng.), and Oroville Dredging Co., Ltd., of London, Eng.

Listed.—The shares are listed on the London Stock Exchange, and on the Sydney, Australia, Stock Exchange. Application will be made to list on the Montreal Curb Market.

Balance Sheet as at May 31 1932.

Assets—		*Liabilities—*	
Cash	$81,164	Sundry creditors	$133,630
Bullion in transit & in hand	157,440	Native wages accrued	6,463
Sundry debtors	6,460	Sundry accrued charges	2,694
Inventory	234,281	Placer Development, Ltd.—balance under agreement	129,264
Prepayments & advances	8,587	Deferred assets	827,489
Fixed assets—at cost	4,523,026	Reserves	131,229
Deferred assets	23,470	Share capital	3,695,000
		Surplus	108,659
Total	$5,034,431	Total	$5,034,431

Burgemeister Brewing Co., Warsaw, Ill.—*Pref. Stock Offered.*—Wm. R. Stewart & Co., Inc. and Eldred and Reynolds, Chicago, are offering 80,000 shares preferred stock (par $5), convertible and participating, at the market (about $5 per share).

Convertible at any time into common stock on a share for share basis. Preferred as to cumulative dividends at the rate of 40 cents per share per annum, and as to assets at the rate of $5 per share and accrued dividends. Participates fully with the common stock, on a share for share basis, in further dividend distribution after the common stock has received 40 cents per share. Callable at any time after July 1 1936, in whole or in part, on 60 days' notice at $5.50 per share and divs. Quarterly dividend dates (Jan. 1, &c.) beginning April 1 1934, on which date all dividends accrued from date of issue shall be payable.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($5 par)	80,000 shs.	80,000 s s.
Common stock ($1 par value)	200,000 shs.	80,000 shs.

Registrar, City National Bank & Trust Co. of Chicago. Transfer agent, Trust Co. of Chicago.

Data from letter of Henry L. Balaban, President of the Company.

History and Business.—A Delaware corporation, organized March 13 1933. Has purchased the brewery property of the former Popel & Giller Brewing Co., Warsaw, Ill. The latter company was engaged in the brewing business since 1861 and operated this property until about 1919, since which time it has been inactive on account of prohibition.

Upon completion of additions and installations of new equipment contemplated by this financing, the plant w ll have an installed capacity permitting the production of 150,000 barrels annually. Present cellar capacity is 65.000 barrels per year. Additional storage equipment will be installed as soon as earnings permit.

Operations and Sales.—It is contemplated that three brands of beer will be produced, namely, "Burgemeister Select," "Burgemeister Pilsner Style," and "Burgemeister Bohemian Style Lager." Based on the production and sale of 65,000 barrels annually at an estimated net profit of $2.50 per barrel, earnings should cover dividend requirements approximately five times.

Purpose.—To provide funds for additional improvements and equipment, to acquire containers, and to furnish working capital.

Directors.—Henry L. Balaban (Pres.); Robert E. Neely (V.-Pres.); Ralph Mitchell (Sec.); John J. Connors (Treas.), Chicago; Charles P. Eldred, Quincy, Ill.; Paul Pechstein, Keokuk, Iowa; George H. Reynolds, Quincy, Ill.; Frank P. Kern, Waukesha, Wis. (directors).

The above are the owners of the entire amount of issued and outstanding common stock. Part of said stock was issued for cash at the rate of $1 per share—balance was issued n payment for real estate and buildings, situated at Warsaw, Ill., also 4,000 shares of preferred stock was issued at the rate of $4 per share for a part of the real estate. No salaries can be paid any of the officials of this company until such time as the brewery is in actual product on. The Secretary of State of the State of Illinois has reserved the right to officially approve any salaries paid the officials after the company is in production.

Eldred & Reynolds have a sales option agreement dated June 7 1933, to purchase the preferred stock offered herein from the issuer, the Burgeme ster Brewing Co. at $4 per share net to said issuer. Wm. R. Stuart & Co. have a one-half interest in this contract through a separate contract with Eldred & Reynolds. All sales expense, fees of counsel for the bankers, advertising and dealers' and salesmen's commissions are to be paid by the Wm. R. Stuart & Co. and Eldred & Reynolds. Only 76,000 shares of this preferred stock are being publicly offered. During the sale of the 76,000 shares of this preferred stock and payment therefor of the sum of $4 per share net to said company, certa n stockholders have agreed to assign a total of 10,000 shares of their common stock and 4,000 shares of said preferred stock to Eldred & Reynolds. Under a separate agreement, Wm. R. Stuart & Co. are to receive 5,000 shares of said common stock from Eldred & Reynolds.

Pro Forma Balance Sheet June 20 1933.

Assets—		*Liabilities and Capital—*	
Cash in bank	$305,024	Notes payable	$3,250
Fixed properties	103,603	Mortgage payable (due within 6 months)	10,350
Advances for rehabilitation & organization expenses	92,312	Preferred stock	400,000
Patents, trademarks, copyrights, &c	1	Common stock	80,000
		Surplus	7,340
Total	$500,941	Total	$500,941

The Chicago Curb Exchange has admitted to trading 80,000 shares of $5 par preferred stock.

Bush Terminal Co.—*Interest Not Paid.*—

The interest due July 1 1933, on the consolidated mortgage 5% gold bonds, due 1955, was not paid.—V. 136, p. 4464.

Canada Wire & Cable Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profits from oper. after deprec. & overhead	loss$283,667	$291,171	$706,726	$943,861
Other income	17,428	42,977	32,018	26,865
Total income	loss$266,239	$334,148	$738,744	$970,726
Dividends	248,011	534,036	410,049	241,617
Charter & patents, written off	------	------	------	5,166
Res. for Dom. inc. tax	10,394	52,000	53,000	80,000
Surplus Dec. 31	def$524,644	def$251,888	$275,694	$643,943
Earned per share on class A stock	Nil	$3.09	$17.67	$17.23
Earned per share on class B stock	Nil	Nil	$2.90	$5.67

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$228,210	$126,876	Preferred stock	$3,000,000	$3,000,000
Securities	987,860	1,010,697	y Class A & B	3,664,898	3,664,898
Accts. receivable	294,719	371,710	Current liabilities	733,011	683,014
Inventories	1,357,287	1,930,289	Surplus	72,945	597,589
Emp. stock fund	110,552	91,879			
x Plant, &c	4,480,268	4,409,048			
Patents	11,954	5,000			
Good-will	2	2			
Total	$7,470,854	$7,945,501	Total	$7,470,854	$7,945,501

x Less depreciation. y Represented by 29,669 shares class A stock and 150,662 shares class B stock.—V. 136, p. 1020.

Canadian Canners, Ltd. (& Subs.).—*Earnings.*—

Period—	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.	14 *Mos.End.* *Feb.* 28 '30.
	Years Ended			
Profit	$729,017	$511,656	$1,025,037	$1,909,633
Interest	225,232	209,971	214,272	262,004
Foreign exchange, &c		204,820	------	------
x Net income	$503,785	$96,864	$810,765	$1,647,629
Divs. on pref. stocks	444,378	553,497	619,426	565,080
Common dividends	6,889	58,557	120,166	68,471
Balance	$52,518	def$515,189	$71,173	$1,014,078

x Before providing for depreciation of $200,000 each in 1933 and 1932, and $400,000 in 1930.

Comparative Consolidated Balance Sheet.

Assets—	*Feb.* 28 '33. $	*Feb.* 29 '32. $	*Liabilities—*	*Feb.* 28 '33. $	*Feb.* 29 '32. $
Cash	13,216	170,548	Accts. pay. & accr. liabilities	423,508	545,490
Inv. & mkt'le secs	35,005	622,716	Bank loans	1,856,123	2,116,186
Accts. & bills rec	444,718	615,827	Funded debt	3,345,200	3,444,800
Adv. for acct. empl. stock particip	156,183	221,820	6% preference stk	3,884,850	4,557,150
Mat'l and supplies	5,784,074	7,197,862	x Capital surplus	6,839,562	6,839,562
Unexpired insur	59,097	83,314	Reserves	5,629,510	6,537,886
Property account	15,879,991	15,670,001	Profit and loss	393,531	541,013
Total	22,372,285	24,582,088	Total	22,372,285	24,582,088

x Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 136, p. 3540.

Canadian Celanese, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit from oper	$1,301,191	$1,260,449	$1,254,530	$527,519
Deprec., inc. tax, &c	482,032	377,671	343,018	162,202
Res've for conting. & unascertained charges	100,277	77,612	100,000	------
Preferred dividends	(7%)630,000	(7%)630,000	(3½)315,000	------
Pref. divs. in arrears	90,000	------	------	------
Balance, surplus	def$1,118	$175,165	$496,512	$365,317
Previous surplus	1,730,478	1,713,478	1,216,966	512,119
Prior year adjustments	5,910	------	------	------
Add'l income taxes—*Dr*	------	8,165	------	------
Special res. acc't—*Dr*	------	150,000	------	------
Profit and loss surplus	$1,723,450	$1,730,478	$1,713,478	$877,436
Earns. per sh. on 90,000 shs. of $100 par pf. stk.	Nil	$8.94	$9.02	$4.06

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Plant, &c	9,728,321	9,495,962	Preferred stock	9,000,000	9,000,000
Cash	295,056	396,394	x Common stock	981,545	981,545
Bonds, &c	1,271,120	1,150,819	Deprecia'n res've	826,255	561,308
Acc'ts receivable	405,567	380,310	Contingency res've	129,082	100,000
Inventory	1,321,641	1,379,172	Special reserve	150,000	150,000
Deferred assets	38,071	24,092	Accounts payable	249,446	303,418
			Surplus	1,723,449	1,730,478
Total	13,059,779	12,826,750	Total	13,059,779	12,826,750

x Represented by 250,409 shares (no par value).—V. 136, p. 4092.

Canadian Consolidated Felt Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$784,114	$744,739	$942,293	$1,188,515
Costs & gen. exp., &c	750,227	739,807	903,396	1,114,536
Interest on bonds, &c	11,722	11,887	15,021	22,272
Provision for deprecia'n	33,718	33,548	------	------
Adjust. of inventories	7,348	------	------	------
Expense of idle plant	6,404	------	------	------
Preferred dividends	------	------	25,000	50,000
Balance, surplus	def$25,305	def$40,502	def$1,124	$1,706
P. & L. sur. Dec. 31	324,080	349,386	389,888	391,013

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$10,429	$31,957	Accounts payable	$23,305	$38,855
Com. of Can. bds	46,000	46,000	Accrued interest	2,925	2,940
Inv. in other cos	1	826	Funded debt	195,000	196,000
Accts. receivable	36,330	32,260	Reserve for contingencies	4,553	------
Inventories	91,082	80,842	Preferred stock	500,000	500,000
Good-will	1,925,787	1,925,787	Common stock	1,500,000	1,500,000
Sinking fund	14,950	14,645	Surplus	324,080	349,386
Property, &c	424,699	454,416			
Prepaid, &c	585	448			
Total	$2,549,864	$2,587,181	Total	$2,549,864	$2,587,181

—V. 134, p. 4497.

Canadian Cottons, Ltd.—*Earnings.*—

Years End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	$5,789,476	$6,541,000	$6,431,172	$7,819,163
Inventory of cloth (net)	------	------	*Cr*270,362	*Dr*285,077
Total	$5,789,476	$6,541,000	$6,701,534	$7,534,086
Mfg. cost, depreciation, taxes, &c	5,714,587	6,420,389	6,592,126	7,458,511
Net profits	$74,889	$120,611	$109,408	$75,574
Other income	137,652	169,061	159,228	135,570
Total income	$212,541	$289,672	$268,636	$211,144
Bond interest	87,030	132,465	137,723	139,472
Bad debts, &c	34,775	31,797	25,762	13,958
Net income	$90,736	$125,410	$105,151	$57,714
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	------	------	------	(6%)162,930
Deficit	$128,956	$94,280	$114,538	$324,906
Profit & loss surplus	1,891,247	2,020,200	2,114,480	2,229,019

Balance Sheet March 1.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	116,460	72,700	Preferred stock	3,661,500	3,661,500
Accts. receivable	807,313	2,301,292	Common stock	2,715,500	2,715,500
Inventory	1,679,295	1,749,099	Accts. payable	715,425	1,013,860
Investment bonds	2,702,422	1,863,411	Int. & divs. pay	79,923	89,922
Treasury bonds	985,256	1,387,120	Empl. benefit fund	239,089	------
Other co.'s stock	3	101,239	Bonds	2,851,140	3,906,140
Prep. & def. chgs	125,700	------	Deprec. reserve	3,850,000	3,500,000
Plant, &c	10,287,375	10,132,261	Bad debt reserve	100,000	100,000
			Special replacem'ts	600,000	600,000
			Surplus	1,891,247	2,020,200
Total	16,703,823	17,607,123	Total	16,703,823	17,607,123

—V. 136, p. 3350.

Canal Construction Co., Memphis, Tenn.—*Stated Capitalization Decreased.*—

At the special meeting held on May 23 1933, the stockholders voted (a) to reduce the amount of capital represented by the 40,000 issued shares of convertible preference stock without nominal or par value, from $800,000 to $400,000 and accordingly, the amount of capital represented by each of said issued shares of convertible preference stock from $20 to $10; and (b) to reduce the amount of capital represented by the 100,000 issued shares of common stock, without nominal or par value from $500,000 to $100,000 and accordingly, the amount of capital represented by each of said issued shares of common stock from $5 to $1 (23,000 shares of which is treasury stock and carried as an asset of the company).

Steps are being taken to use the capital surplus thus created to provide reserves and adjust balance sheet values as outlined in the President's letter which was given in the "Chronicle" of April 29 1933. See V. 136, p. 2979.

Canton Co. of Baltimore.—*Smaller Dividend.*—

A semi-annual dividend of $2 per share has been declared on the capital stock, payable June 30 to holders of record June 29. Previously, the company made regular semi-annual distributions of $4 per share.—V. 133, p. 4163.

Carnation Co.—*Regular Preferred Dividends.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 1 to holders of record June 20.

The directors also declared two regular quarterly dividends in advance on the pref. stock, payable Oct. 1, next, and Jan. 1 1934.

In a letter to common stockholders the company stated that its first six months operation this year, will show a profit as compared with a loss in the corresponding period a year ago.—V. 136, p. 4092.

(William) Carter Co., Needham, Mass.—*Balance Sheet Dec.* 31.—

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Real est., mach., &c.	$973,156	$1,079,945	Common stock	$2,308,600	$2,311,600
Inventory	1,347,156	1,744,952	Preferred stock	465,700	715,600
Cash	392,403	341,073	Accounts payable	105,485	64,954
Accts. & notes rec.	402,013	482,392	Accrued payables	7,140	6,880
Personal accts & notes rec.	5,301	8,520	Deferred rent settlement	2,143	2,900
Adv. to salesmen	7,939	9,553	Surplus	1,065,493	1,394,443
Adv. on cotton com	------	4,500			
Other assets	27,182	18,652			
Patent rights	259,103	259,103			
Good-will	360,000	360,000			
Trade-marks	175,000	175,000			
Deferred charges	5,310	12,687			
Total	$3,954,563	$4,496,377	Total	$3,954,563	$4,496,377

—V. 135, p. 1659.

Carthage Mills, Inc., Cincinnati.—*Stated Value Reduced.*

At an adjourned meeting held on April 19, the stockholders approved a proposal to decrease the stated value of the no par common stock from $582,530 to $172,630, or to $10 per share. The excess created by the reduction was added to surplus. At Dec. 31 1932 there were outstanding 17,263 shares of common stock.

Income Account for Years Ended Dec. 31.

	1932.	1931.
Operating loss or gain before providing for depreciation and obsolescence	loss$18,506	prof $60,049
Other income and discount earned	5,943	10,166
Total	loss$12,563	prof$70,215
Other expense and discount allowed	19,122	32,355
Depreciation and obsolescence	45,061	88,410
Interest paid and amortized discount on 7% gold notes, less interest earned	34,536	39,061
Net loss	$111,282	$89,610
Balance at debit of deficiency acct. Jan. 1 1932	158,154	
Balance at debit of deficiency acct. Dec. 31 1932	269,437	

Note.—The amount charged for depreciation for the year 1932 has been considerably reduced from the amount charged in 1931. This was deemed advisable by the management in view of reduced operations.

Balance Sheet at Dec. 31 1932.

Assets—		*Liabilities—*	
Cash, notes and accounts rec	$93,466	Trade acceptances	$81,467
Inventories, Mat'ls & products	229,089	Accts. payable & accrued items	40,142
Plant and equipment	x967,234	Gold notes due 1932 and 1933	100,000
Deferred charges	23,956	Serial 7% gold notes due 1934-38	300,000
Patents, good-will, &c	1	8% preferred stock	500,000
Contract account (net)	20,955	Common stock (no par value)	y582,530
		Profit and loss deficit	269,437
Total	$1,334,701	Total	$1,334,701

Note.—Cumulative preferred dividends on 5,000 shares 8% preferred stock from Oct. 1 1928 to Dec. 31 1932 amounting to $170,000 are unpaid and not declared.

x After deducting $317,245 for reserve for depreciation. y Represented by 17,263 shares of no par value.

(The) Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago, Ill., sinking fund agents, will on or before July 18 receive bids for the sale to it of 10-yr. 6% sinking fund gold debentures, due Jan. 1 1936, at prices not exceeding 101½ and int. to and amount sufficient to exhaust $125,000.—V. 136, p. 4093.

Chicago Yellow Cab Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3351.

Chrysler Corp.—*Record Plymouth Sales Broken.*—

Plymouth retail sales in the United States and Canada for the week ended June 24 for the eighth consecutive week broke all records totaling 6,826 cars, an increase of 45.9% over the like week of a year ago.

At the same time it was reported that Plymouth production for June will exceed 40,000 cars, which is a new all-time record for the company. This is an increase of 15% over last month and an increase of 62% over June 1932.

Despite continued upward sales the week's supply of new cars in the field was the lowest since July 1931.

Employment at the Plymouth plant is at a new high. More than 8,000 men are on the factory payroll, an increase of more than 50% over the 1932 month.

Dodge Bros. Deliveries Gain.—

Retail deliveries by Dodge dealers for the week ended June 24 totaled 4,908 passenger cars and trucks, a new record for the year, against 4,695 in the preceding week and 78% over the like week of 1932.

Of the total deliveries for the June 24 week, 2,334 were Dodge passenger cars, 540 Dodge commercial cars and trucks and 2,034 Plymouths. Dodge commercial car and truck deliveries for the week were the largest since Nov. 1929.

Total deliveries by Dodge dealers from Jan. 1 to June 24 this year were 53% ahead of the same period last year.—V. 137, p. 143.

Cockshutt Plow Co., Ltd.—*New Director, &c.*—

Mrs. Margaret Cockshutt Schulman of Toronto, eldest daughter of Col. Henry Cockshutt, President of the company, has been elected a director to fil the vacancy on the board coused by the death of A. K. Bunnell.

It was stated that recently company's cash collections and sales have shown a substantial improvement.—V. 136, p. 163.

Continental Motors Corp.—*Meeting Postponed.*—

The special meeting of stockholders which was scheduled for July 6, was postponed to Aug. 9 because of lack of a quorum.—V. 137, p. 144.

Cincinnati Union Stock Yard Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Earnings	$384,651	$393,144
Expenses	203,148	205,793
Net income from operation for the period	$181,503	$187,351
Loss on sale of capital assets	17,387	prof16,862
Federal income tax liability	21,320	23,062
Net gain for the year after tax	$142,796	$181,151
Surplus at beginning of year	94,781	98,230
Miscellaneous surplus adjustments	2,016	------
Total surplus	$239,593	$279,381
Dividends paid	156,948	184,600
Surplus at Dec. 31	$82,645	$94,781

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$48,953	$11,043	Accounts payable	$391	$2,100
Marketable securs.	533,437	578,431	Accrued interest	37	------
Accrued int. on sec	4,080	4,965	Accrued county & city taxes	12,525	14,925
Notes receivable	------	516	Fed. inc. tax liab	21,320	23,062
Accts. receivable	3,068	2,590	Capital stock	2,000,000	2,000,000
Accrued revenue	2,291	3,236	Surplus	82,645	94,781
Inventories	4,490	4,047	Res. for conting	100,000	100,000
Treas. stock owned	35,801	20,153	Res. for renewals	50,000	50,000
Land, structures, mach'y & equip	2,004,819	2,060,479	Cap. surp. (arising thr. appraisal)	392,658	418,547
Cap. stk. other cos	15,200	5,200			
Deferred items	7,436	12,754			
Total	$2,659,575	$2,703,415	Total	$2,659,575	$2,703,415

—V. 134, p. 4418.

Curtis Publishing Co.—*New Director.*—

Mrs. Mary Louise Cutis Bok, daughter of the late Cyrus H. K. Curtis, has been elected a director.

No action has been taken toward filling the vacancy of Chairman of the board of directors arising from the death of Mr. Curtis.—V. 136, p. 4277.

Depositor Co. of Canada.—*Initial Distribution.*—

General Trust of Canada recently announced that a distribution of $0.100719 per share would be made on July 1 on all Canadian International Trustee certificates which have been modified according to a trust agreement, passed on June 26. This amount represents regular and extra cash dividends paid for the six months' period by the corporations whose common stocks constitute the fixed portfolio, plus the interest on the reserve fund and the premium on American dividends received. The reserve fund for this class of certificates is maintained at $800 per "unit" of 2,500 C. I. T. S.

It is also announced that a distribution of $0.30 per share will be made on the same date on all original certificates which have not been modified. This amount represents, besides the items mentioned above, proceeds of the sale of shares of Canadian Pacific Ry. and of United States Steel Corp.

Distribution coupon No. 6 is payable at the offices of General Trust of Canada, Depositor Co. of Canada or any of the distributors of Canadian International Trustee Shares and also at any of the branches of the Banque Canadienne Nationale.

Holders of C. I. T. S. will have the privilege to reinvest the amount of their coupons in more shares at the then prevailing offering price less a discount of 5%. Rights coupons No. 6 will have to be presented to take advantage of this privilege, which may be exercised from July 31 next.—V. 134, p. 332.

Dome Mines, Ltd.—*Value of Production.*—

Period End. June 30—	1933—*Month*—1932.		1933—6 *Mos.*—1932.	
Output (value of)	$400,312	$383,888	$2,318,321	$2,107,188

—V. 136, p. 4094.

Dow Chemical Co.—*Earnings.*—

Years Ended May 31—	1933.	1932.	1931.	1930.
Net profit after charges & taxes	$1,463,230	$2,070,884	$2,377,200	$2,782,017
Earns. per sh. on 630,000 shs. com. stk. (no par)	$1.98	$2.95	$3.44	$4.08

General Balance Shee May 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	561,391	500,787	Notes payable	------	700,000
Cash in closed bks.	84,217	------	Accounts payable	797,846	746,995
Notes & accts. rec.	1,545,743	1,380,842	Accrued taxes	362,845	416,131
Merchandise mat'ls & supplies	3,486,091	4,259,882	Accr. int. on gold notes	56,700	63,940
Land contracts rec	44,559	49,636	Reserve for fire & accident insur	193,438	238,481
Invest. in affil. & other cos	1,025,013	577,497	10-yr. 6% sink. fd. gold notes	2,835,000	3,197,000
Real est., plant, equip., pats., &c	15,278,456	16,365,222	Pref. capital stock	3,000,000	3,000,000
Deferred charges	105,924	114,060	Common cap. stk. (630,000 shs. no par)	8,275,000	8,275,000
			Surplus	6,610,566	6,610,378
Total	22,131,394	23,247,926	Total	22,131,394	23,247,926

—V. 135, p. 4039.

(E. I.) du Pont de Nemours & Co.—*Employees to Have Representation in Management of Plant.*—

The company has taken a vote among employees at its subsidiary plant, the Fairfield Rubber Co. at Fairfield, Conn., to determine their attitude in regard to having representation in the management of the local plant.

It is part of the du Pont plan to expedite effectiveness of the National Recovery Act and is a radical step on the part of the company. If it proves successful it will be made effective elsewhere, it was stated. Employees voted in favor of the plan.—V. 136, p. 3727.

Equity Corp.—*Extends Exchange Invitations.*—

The corporation has extended to July 26 1933 its invitations to holders of stocks of controlled companies to tender their stocks in exchange for its own preferred and common stock.

The terms under which tenders may be made are as follows:

1. For each share of Interstate Equities Corp. pref. stock, 7-10 share of Equity pref. stock and 4 shares of Equity common stock.
2. For each share of Interstate common stock, ¾ share of Equity common stock.
3. For each share of Chain & General Equities, Inc. pref. stock, 25 shares of Equity common stock; and for each share of Chain & General common stock, 1 share of Equity common stock.
4. For each share of Allied General Corp. pref. stock, 6 shares of Equity common stock; for each share of Allied General class A stock, ½ share of Equity common stock; and for each share of Allied General common stock, 1-20 share of Equity common stock.
5. For each share of Yosemite Holding Corp. pref. stock, 15 shares of Equity common stock; for each share of Yosemite common stock, ½ share of Equity common stock; and for each common stock warrant of Yosemite, 1-50 share of Equity common stock.

Equity Corporation Interests Buy into United Founders.—Interests associated with the Equity Corp. of which David M. Milton is President, have acquired all of the stock interest, formerly controlled by C. Foster Coombs and Frank B. Erwin, in United Founders Corp.

As a result of this acquisition representatives of the Equity group of companies will probably be elected to the board of directors of United Founders Corp. to succeed Messrs. Coombs and Erwin. It is expected that these representatives will be Ellery C. Huntington Jr. and Albert Fink Milton.

It is understood that Louis H. Seagrave, President of United Founders Corp. since its inception in 1929 and of American Founders Corp. since 1926, will retain his interest in United Founders Corp., and will continue to occupy his present position as head of the Founders Group. While no change in the active management of United Founders Corp. is expected to follow this acquisition of stock interest by the Equity Corp. and its associated companies, a close working arrangement between the managements of the two groups of companies is contemplated.

The Founders Group represents one of the oldest groups of companies engaged in ousiness of an investment company nature. The report of United Founders Corp., dated Nov. 30 1932, showed consolidated net assets of nearly $50,000,000, with marketable securities on a market basis. The report for the six months ended May 31 1933, which is expected to show improvement, is now in the course of preparation and will be published shortly, it is announced.

The United Founders Corp. controls American Founders Corp., which in turn has five subsidiary investment companies. The United Founders Corp. and American Founders Corp., together own a controlling interest in United States Electric Power Corp. The latter corporation and H. M. Byllesby & Co. jointly control Standard Power & Light Corp., and through this corporation the Standard Gas & Electric Co. The five companies subsidiary to American Founders Corp. are: International Securities Corp. of America, Second International Securities Corp., American and General Securities Corp., United States and British International Co., Ltd. and American & Continental Corp.

The Allied General Corp., in which United Founders Corp. disposed of its interest last year and which is now a subsidiary of the Equity Corp., has no interest in the purchase.—V. 136, p. 4095, 3914, 3170, 2618.

Federal Motor Truck Co.—*Shipments Up.*—

The company shipped approximately 250 units during June, compared with about 170 in May and 171 in June 1932. The July schedule calls for an output fo 300 units. During the past week output reached 75 units. Operations are on a 5½-day week basis with some departments working six and seven days to meet demand.—V. 136, p. 4467.

Fidelity Fund, Inc.—*Portfolio Changes Announced.*—

Further changes have been made in the portfolio of Fidelity Fund for the purpose of benefiting from recovery in fields having the most promising outlook, according to the monthly report issued on July 6.The portfolio, comprising 39 common stocks with average cost prices, is as follows:

	Average Cost.		*Average Cost.*
Air Reduction	65⅝	Liggett & Myers B	65¼
American Can	80	Mack Truck	44⅝
American Locomotive	29⅛	Montgomery Ward	23⅜
American Smelting	29⅛	National Biscuit	46¼
Amer. Steel Foundries	20⅞	National Distillers	85⅜
American Sugar	36⅝	Otis Elevator	11⅜
Atlantic Refining	26⅞	Pacific Gas & Electric	28⅝
Bankers Trust Co	63⅛	Pennsylvania Railroad	26¾
Bethlehem Steel	23¾	Pullman, Inc	38⅛
Corn Products	54¼	R. J. Reynolds B	35
First Nationa, Boston	28½	Safeway Stores	43½
First National, N. Y	1505	Sears Roebuck	33½
General Electric	16¼	Southern Calif. Edison	27⅜
General Motors	19⅞	Southern Pacific	30⅝
Guaranty Trust Co	299	Standard Brands	18⅜
Hartford Fire Insurance	37⅞	Texas Corporation	23¼
Internatl. Business Machine	135⅝	Union Carbide	26⅜
International Harvester	31¼	United Fruit	40⅞
Kennecott Copper	16½	Westinghouse Air	24⅜
Libbey-Owens Ford	30⅝		

—V. 136, p. 4096.

(M. H.) Fishman & Co., Inc.—*Gross Sales Gain.*—

1933—*June*—1932.		*Increase.*	1933—6 *Mos.*—1932.		*Decrease.*
$240,330	$234,418	$5,912	$1,018,616	$1,084,507	$65,891

—V. 136, p. 4096.

Flintkote Co.—*Reduces Stated Capitalization.*—

The stockholders on March 22 approved a proposal to reduce the capital stock of the company by the amount of the deficit at Dec. 31 1932 of $5,766,356. This decreases the stated capital, represented by 337,432 shares of no par class A common stock and 330,614 shares of no par class B common stock from $15,771,329 to $10,004,974.

Effective as of Dec. 31 1932 the plant and property of certain subsidiaries of the company were written down by $2,731,353, and patents royalty contracts, other rights and good-will acquired by purchase were reduced by $3,681,112, which resulted in a deficit of $5,766,355. The policy of writing down these assets was adopted to bring them into line with the estimated cost of replacement.—V. 137, p. 148.

Food City Brewing Co., Battle Creek, Mich.—*Stock Offered.*—John L. Brown & Co., Battle Creek, Mich., are offering 175,000 shares common stock at par ($1).

Capitalization.—Authorized and to be outstanding, 350,000 shares (par $1.)

Company.—Organized in Michigan, and has acquired the property at 200 Elm St., Battle Creek, Mich., together with adjacent land including a railroad siding, for the purpose of operating a brewery to manufacture beer. The plant will have an immediate capacity of 60,000 barrels (800,000 cases) of beer a year and with some slight alterations and additional equipment, the cost of which will not exceed $25,000, will increase the annual capacity to in excess of 100,000 barrels (1,300,000 cases).

Purpose.—To obtain sufficient capital to make the necessary improvements to the property, and to pay in full for the installation of modern type of machinery necessary to equip brewery.

Management.—Stephen J. Rathbun, Pres.; Wm. H. Shippy, Vice-Pres. & Treas., and Lewis J. Sarvis, Sec.

Ford Motor Co.—*Earnings, &c.*—

[As filed with Massachusetts Commissioner of Corporations.]

Balance Sheet Dec. 31.

	1932. $	1931. $	1930. $	1929. $
Assets—				
Real estate	157,685,318	158,387,688	152,636,931	154,320,351
Mach. & equipment	108,668,123	124,601,735	131,884,056	138,928,264
Inventory	58,344,341	64,884,691	112,482,374	118,883,082
Cash *	303,650,430	372,483,105	382,898,719	346,937,496
Deferred charges	5,909,690	1,972,496	2,062,491	2,008,803
Total	634,257,902	722,329,715	781,964,571	761,077,996
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c	30,000,154	38,824,298	45,315,919	73,056,929
Reserves	6,522,645	10,938,670	10,495,905	6,329,143
Profit & loss surplus	580,440,603	655,302,247	708,888,247	664,427,424
Total	634,257,902	722,329,715	781,964,571	761,077,996

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past 10 years, as reported to the Mass. Corporations Commissioner, are appended herewith:

Feb. 28 1922	$240,478,736	Dec. 31 1927	$654,851,061
Feb. 28 1923	359,777,598	Dec. 31 1928	582,629,563
Dec. 31 1923	442,041,081	Dec. 31 1929	664,427,424
Dec. 31 1924	542,476,497	Dec. 31 1930	708,888,247
Dec. 31 1925	622,366 893	Dec. 31 1931	655,302,247
Dec. 31 1926	697,637,788	Dec. 31 1932	580,440,603

Net earnings and profits per share for the past years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	b *Profits.*	*Profits per Sh.*	*Year to*—	b *Profits.*	*Profits per Sh.*
Apr. 30 1921 a	$17,198,564	$100	Dec. 31 1926	$75,270,895	$436
Feb. 28 1922 a	57,601,040	334	Dec. 31 1927	loss42,786,727	Nil
Feb. 28 1923	119,298,862	691	Dec. 31 1928	loss72,221,498	Nil
Dec. 31 1923 a	82,263,483	476	Dec. 31 1929	18,797,861	473
Dec. 31 1924	115,105,416	667	Dec. 31 1930	44,460,823	257
Dec. 31 1925	115,078,383	666	Dec. 31 1931	loss53,586,600	Nil
			Dec. 31 1932	loss74,861,644	Nil

a 10 months. b Exclusive of any dividends paid.—V. 136, p. 4096.

Fox Film Corp.—*Meetings to Vote on Plan Postponed.*—

Supreme Court Justice Shientag directed on June 30 that stockholders' meetings called for July 1 and July 3 be adjourned until July 21 and 22 to give the minority holders a full opportunity to study the proposed reorganization plan. James N. Cleary, a stockholder, had alleged that the notice did not reveal the details of the new plan and was unfair to the minority.

Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the shares of new class A common stock (no par), when as and if issued, in exchange for shares of present class A common stock, in accordance with plan outlined in V. 136, p. 4468.

54 Features Planned.—

The corporation's production schedule for 1933-34 calls for 54 feature films, 156 short subjects and 104 semi-weekly issues of Fox Movietone News.—V. 137, p. 148.

Fourth National Investors Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Change in Net Assets for Six Months Ended June 30 1933.

	Total.	*Per Share.*
Net assets, at market—Dec. 31 1932	$12,090,249	$24.18
Increase for period—before dividends:		
Net income	183,400	0.37
Loss on sale of securities	378,388	0.76
Decrease in unrealized loss	3,717,206	7.43
	$3,522,218	$7.04
Add—Dividends on common stock	200,000	0.40
Increase for period—after dividends	$3,322,218	$6.64
Net assets at market—June 30 1933	15,412,467	30.82

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Securities owned	a12,353,688	18,125,515	Accrued expenses	5,100	5,700
U. S. Govt. oblig.	------	3,355,835	Prov. for Fed. excise tax	12,100	------
Cash	2,510,862	1,030,925	Provis'n for N. Y. State taxes	18,500	500
Notes receivable	500,000	------	Unearned interest	831	------
Dep. in closed bank	15,260	------	bCommon stock	500,000	500,000
Divs. rec.	69,187	c101,885	Capital surplus	26,444,757	26,444,757
Deficit	------	4,336,797	Security deficit	12,393,312	------
			Income surplus	861,022	------
Total	15,448,997	26,950,957	Total	15,448,997	26,950,957

a At market (cost $15,983,438). In 1932 securities were given at cost with market value of $5,146,000. **b** Authorized, 2,000,000 $1 par shares (no par in 1932); outstanding, 500,000 shares; 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine), attached to the outstanding common stock certificates, entitling the holders to purchase common stock at $60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. **c** Includes interest received—V. 136, p. 4278.

Fuhrmann & Schmidt Brewing Co., Shamokin, Pa.—

Stock Sold.—Klopstock & Co., Inc., New York, announce the sale of 150,000 shares of common stock at $3 per share. Stock was offered as a speculation.

Transfer agent: Guaranty Trust Co., New York. Registrar: Continental Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par value $1)	400,000	*400,000

* The 150,000 shares presently offered consist of 80,000 shares treasury stock which the bankers have contracted to purchase from the company, and 70,000 shares which are part of 253,332 shares wh ch the bankers contracted to purchase from individual shareholders. The bankers also have an option to purchase an additional 46,668 shares from the holders thereof.

Listing.—It is the intention of the management to make application at a later date to list these shares on the New York Curb Exchange, or the New York Produce Exchange.

Data from Letter of P. H. Fuhrmann, President, dated July 1.

History & Business.—Company was formed in Pennsylvania, in 1906, to acquire in exchange for its capital stock, the plant and equipment and other assets, relating to the brewery business previously conducted by the copartners'iip of Fuhrmann & Schmidt. The business was founded by P. H. Fuhrn.ann and Max Schmidt, as a partnership, in 1895.

In 1912, the company also purchased the brewery situated along the Reading Ry., Shamokin, Pa. which was erected a few years pr'or thereto, by the Shamokin Brewing Co. The company, operated this brewery in conjunction w th the Eagle Run plant, until 1916, when the latter plant was seriously damaged by fire. In order to replace the capacity of the Eagle Run brewery, the capacity of the Shamokin plant was substantially enlarged.

Upon the enactment of the recent beer legislation, the plant was thoroughly renovated. The property is in excellent condition to operate efficiently and economically. The management expects that the brewing of beer, approximately 4% by volume, will commence before July 15 1933.

Ford, Bacon & Davis, Inc., have appraised as of June 24 1933, the present replacement value of the plant, at $622,000 and $456,200 deprec ated value.

Purpose.—Part of the proceeds from the sale of the 80,000 shares of treasury stock included in the present offering, will enable the management to further increase the capacity of the plant to approximately 200,000 barrels of beer per annum.

Estimated Earnings.—Ford, Bacon & Davis, Inc., have stated amo ng other things, the following:

On the basis of a sales volume of about 100,000 barrels per annum, kegged beer can be produced at a cost of from $3.25 to $3.50 per barrel, exclusive of taxes, selling and adminstrative costs.

It would seem that with present prices (and until the industry is more fully stabil zed) profits might average from $4 to $6 per barrel.

Pro Forma Balance Sheet.

Assets—		*Liabilities*—	
Cash	$150,000	Common stock	$400,000
Fixed assets	456,200	Capital surplus	290,660
Franchise, formulae, trade-marks, &c., at cost	84,460		
Total	$690,661	Total	$690,661

General Alloys Co.—*Additional Stock Listed.*—

The Boston Stock Exchange has authorized the listing of 100,000 additional shares (without par value) common stock.

The purpose of the issue of additional stock is to provide working capital for the business of the corporation. The cash accruing to the corporation from the issue of the stock will be used for that purpose, as will the cash and other assets conserved by the corporation through the settlement of certain obligations by the issue of stock therefor. By vote of the board of directors, it is provided that 50,000 shares of the stock may be issued for not less than 75 cents per share. It is contemplated that this is a minimum figure and that sums in the excess of this figure may be paid for the stock. It is not planned to receive any securities or property other than money in exchange for these shares. By vote of the board of directors 50,000 shares may be issued either for cash or in settlement of obligations of the corporation outstanding from time to time, including obligation to pay salaries and wages. The minimum consideration for this issue also is 75 cents a share.

Option Agreement.—Under date of May 11 1933 an option agreement was entered into with Alfred M. Sampter & Co., 1 Wall St., New York, whereby the latter might buy 65,000 shares of the company stock at 75 cents per share, under, among other, these conditions:

10,000 shares within 30 days from May 15 1933.

10,000 additional shares during each 15-day period thereafter for a total of four such periods.

15,000 shares during the 15-day period following the last of the periods next above-mentioned.

This option covers 15,000 shares of the 50,000 shares of stock authorized by the stockholders March 3 1931 and 50,000 shares of the new stock authorized at the adjourned annual meeting March 15 1933.

The option agreement states:

"The above option shall become null and void should less than 10,000 shares be taken down within 30 days from May 15, and an additional 10,000 shares be taken down within each consecutive 15-day period thereafter and 15,000 shares, as above noted, during the last period.

"This option cannot be assigned in whole or in part without the specific approval of this company in writing, and is subject to immediate cancellation should any qualified complaint of your activitise or those of your distributors, dealers or assignees be made to this company."

Net sales for 1930, 1931 and 1932 are reported as follows:

	1930.	1931.	1932.
Sheets and rods	$61,913	$21,068	$4,397
Castings	636,567	240,519	100,061
Total	$698,480	$261,588	$104,458

Income Account Year Ended Dec. 31.

	1932.	1931.	1930.
Sales	$112,873	$272,083	$731,949
Less—Allowances, returns, &c.	8,414	10,494	33,468
Foundry cost of goods, &c.	103,575	225,115	455,426
Extra costs, &c. (net)	1,675	3,625	366
Gross operating income	loss$792	$32,847	$242,687
Selling exps., admin., engineering & accounting, &c.	75,659	150,373	235,255
Net operating profit	loss76,452	loss117,525	7,432
Interest, &c., extraneous income	1,093	2,323	7,164
Total income	loss$75,358	loss$115,201	$14,596
Interest paid, &c., extraneous exp.	17,471	12,449	6,251
Provision for Federal & State taxes	------	------	4,128
Net loss after taxes	$92,830	$127,651	prof$4,216

Comparative Balance Sheet.

Assets—	*Apr.* 30'33.	*Dec.* 31'32.	*Liabilities*—	*Apr.* 30'33.	*Dec.* 31'32.
Cash	$3,189	$3,316	Current liabilities	$41,838	$51,428
Accts. rec. (trade)	20,786	28,914	Notes payable	44,991	44,991
Accep. rec. (trade)	3,937	3,937	Accounts payable	22,749	22,749
Notes rec. (trade)	1,149	1,245	Credits on custom. ledger	6,635	------
Notes rec. (others)	450	450	Int. accr. on notes payable	3,141	------
Accts. rec. empl's.	3,104	2,120	Prov. for guar. allow	38,133	37,880
Inventories	21,572	23,526	Prov. for class A cum. pref. stock	7,150	7,150
Funds in Federal National Bank	158	158	Prov. for city taxes	889	------
Secs. owned (cost)	726	726	Mtge. note payable	8,500	8,500
Fixed assets	144,768	147,452	Class A pref. stock (par $10)	249,490	249,490
Champaign (Ill.) pl.	63,276	63,276	x Common stock	1	1
Deferred assets	29,605	30,799	Surplus	16,422	30,958
Other assets	147,220	147,228			
Total	$439,941	$453,147	Total	$439,941	$453,147

x Represented by 133,343 shares of no par value.—V. 136, p. 4468.

General American Investors Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30'33. $	*Dec.* 31'32. $	*Liabilities*—	*June* 30'33. $	*Dec.* 31'32. $
b Secs. owned at cost:			6% pref. stock	4,000,000	4,125,000
Bonds	1,020,501	1,225,858	a Com. stock	1,300,220	1,300,220
Pref. stocks	1,696,829	1,836,340	25-yr. 5% debs	6,600,000	6,600,000
Com. stocks	20,853,014	19,998,243	Int. accr. on debs.	137,500	137,500
Partic. in time loan (sec.)	345,927	449,417	Reserve for taxes	34,000	10,000
Cash	711,957	2,712,584	Pref. divs. payable	120,000	123,750
Divs. rec. & int. accrued	119,620	122,296	Capital surplus	14,654,247	14,689,517
Deferred charges	147,180	151,140	Loss on sec. sold	2,361,462	886,419
			Undistributed inc.	410,523	396,309
Total	24,895,028	26,495,877	Total	24,895,028	26,495,877

a Represented by 1,300,220 no p ır shares. **b** The aggregate value as of June 30 1933 of securities owned at bid prices was less than the above value by $676,664.—V. 136, p. 154.

General Refractories Co.—*New Directors.*—

Paul Thompson, President of the Corn Exchange National Bank & Trust Co. of Philadelphia, has been elected a director and a member of the executive committee.

C. C. Chaney, Vice-President of the General Refractories Co., has also been elected a director.

Orders Up.—

Chairman S. M. D. Clapper on June 26 stated that this company, with the smallest orders for the first quarter in several years, has shown a decided upturn in both orders and shipments since the middle of April.

Orders booked in May were over 100% ahead of April and 200% in excess of May 1932.

Increases in the price of refractories brick were recently announced to become effective July 1 1933.—V. 136, p. 4279, 4097.

German General Electric Co. (Allgemeine Elektricitats Gesellschaft).—*Earnings.*—

Earnings for Year Ended Sept. 30 1932.

(*In German Reichsmarks.*)

Residue from sales after deducting cost of raw materials & stores	79,237,813
Wages and salaries	67,726,178
Social charges	11,835,448
Depreciation of bldgs., machinery, equipment, &c.	3,441,137
Taxes	6,668,804
Other expenses	32,855,735
Loss from operations	43,289,489
Income from investments	8,704,847
Other income	12,365,624
Net loss	22,219,018
Interest charges	8,906,369
Extraordinary write-off of assets	41,626,219
Loss	72,751,606
Absorbed against reserve funds	42,093,870
Deficit	30,657,736

Balance Sheet Sept. 30 1932.

(*In German Reichsmarks.*)

Assets—		*Liabilities*—	
Cash	26,571,341	Bank loans	78,424,934
Notes receivable	27,847,733	Accounts payable to suppliers	4,923,051
Accounts receivable	67,759,882	Prepayments of customers	5,959,287
Inventories	34,482,930	Employees' savings accounts	15,459,790
Installation in course of erect.	9,751,856	Accrued items & miscellaneous current liabilities	8,243,171
Fixed assets	117,831,812	Due to affiliated companies	31,655,562
Participation in subsidiaries & affiliated companies	144,783,013	7% gold debentures	34,965,000
Advances to affiliated companies	37,271,204	6½% gold debentures	23,011,800
Securities & mortgages	4,251,361	6% gold debentures	63,000,000
Deferred charges & prepaid items	5,326,498	Revalorized paper mark obligations	10,556,475
Premium payable on redemtion of dollar debentures	2,121,315	Mortgages payable	2,602,286
		Pension fund	18,422,841
		Res. for deprec. of investment	4,000,000
		Reserve for premium payable on redempt'n of debentures	2,121,315
		Sundry reserves	20,311,169
		Capital stock	185,000,000
		Deficit	30,657,736
Total	477,998,945	Total	477,998,945

—V. 136, p. 3355; V. 125, p. 1588.

Glidden Co., Cleveland.—*Acquires Plants.*—

The company has purchased the business, plants and inventories of the Van Camp Products Co. and the Van Camp Oil Co. at Louisville, Ky. These plants fully equipped to produce shortening and edible oil products, will be operated by Durkee Famous Foods, Inc., a Glidden subsidiary.

The vegetable oil refinery has a capacity of 160 tank cars of cottonseed oil a month and the shortening plant a monthly capacity of 1,500,000 pounds of shortening. The hydrogenizing plant produces 500,000 pounds of salad oil monthly.

Included in the purchase are 274 tank cars which will be used by the Durkee company to transport its bulk commodities.

The company has also purchased the plant of the U. S. Industrial Alcohol Co. which adjoins the Glidden company plant on Le Claire Ave., Chicago, Ill. The new acquisition doubles the capacity of the present plant in Chicago.—V. 136, p. 4279.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Dividends Earned.*—

Dividends on the pref. and common stocks for the second quarter of 1933, amounting to $1.75 per share on the pref. and 60 cents per share on the common, have been mailed to shareholders.

In a letter accompanying the checks, President C. H. Carlisle states that the dividends of the first half year have been earned on both pref. and common stocks and a considerable amount has been added to surplus. Inventory of finished goods is quite satisfactory and conservative, and plant and equipment are carried at a very conservative amount. Purchases of cotton and crude rubber show a profit, at present prices, of well over half a million dollars, which is not included in the six months' earnings.

Reserves were set up during the half year at the same rate as in previous years. The total reserve account stands at $6,639,000; current assets at $10,452,000; investments in cash and Government bonds total $6,400,000, and miscellaneous investments $221,500. Surplus account stands at approximately $7,352,000.

Since the first of the fiscal year the company has redeemed 135 shares of pref. stock under sinking fund provisions, making a total of 7,025 redeemed to date. Prior to the current fiscal year 4,670 shares of the present issue of common stock had been canceled. During the half year, $352,000 of the bonds issued by the Cotton company were bought. This is not shown in the investments. Out of the $2,000,000 bond issue of the Cotton plant there are now outstanding, in the hands of the public, bonds to the par value of $999,500.—V. 136, p. 1725.

Gorham Manufacturing Co.—*Earnings.*—

For income statement for month of May see "Earnings Department" on a preceding page.—V. 136, p. 4468.

Graham-Paige Motors Corp.—*Deliveries Increase.*—

Retail deliveries of Graham motor cars by dealers, for the week ended June 24, totaled 284, the best weekly showing for the year to date. The largest previous weekly total was 257 units, for the week ended June 3.

Graham retail deliveries have shown a steady improvement since the bank holiday, and indications point to further increases during July, a Detroit dispatch says.—V. 136, p. 4280.

(W. T.) Grant Co. (Del.).—*Sales Advance.*—

1933—*June*—1932.		*Increase.*	1933—6 *Mos.*—1932.		*Increase.*
$6,511,832	$5,862,645	$649,187	$33,233,530	$32,842,810	$390,720

—V. 136, p. 4097.

Grigsby Grunow Co.—*Gain in Unfilled Orders.*—

The radio industry has failed to notice the usual summer slump, according to Le Roy J. Williams, Vice-President and General Manager. The company's shipments of radios and refrigerators during June totaled about 49,000, approximately 40,000 of which were radios. July production schedule calls for an output of about 35,000 radios and refrigerators.

Radios sales have been helped materially by the company's line of auto radios. Unshipped orders to-day are the largest in about two years. June shipments were double those of any month this year and were about six times as large as for June last year. Currently the company is running two eight-hour shifts a day and employing about 3,500 people.—V. 136, p. 4098.

(C. M.) Hall Lamp Co.—*Increases Dividend.*—

The directors have declared a dividend of 10 cents per share on the no par capital stock, payable July 20 to holders of record July 15. This compares with 5 cents per share paid on July 1 and on Dec. 23 1932.—V. 136, p. 4470.

Harpen Mining Corp. (Harpener Bergbau Aktien Gesellschaft), Germany.—*July Interest Not Paid.*—

The interest due July 1 1933, on the gold mtge. 6% bonds, series of 1929, due 1949, was not paid.

The Committee on Securities of the New York Stock Exchange rules that beginning July 1 1933, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1933, and subsequent coupons.—V. 132, p. 3157.

Heidelberg Brewing Co., Covington, Ky.—*Stock Offered.*—James C. Wilson & Co., Louisville, Ky., recently offered 400,000 shares of common stock at $1.25 per share. The stock was offered as a speculation.

Transfer agent and registrar, Fifth-Third Union Trust Co., Cincinnati, O. Company has agreed to make application to list this stock on the Cincinnati Stock Exchange.

Data from Letter of George H. Meyerratken, Dated June 1 1933.

Company.—Organized in Kentucky. Operates under a very broad charter permitting the manufacture, sale and dealing in all kinds of beverages of lawful alcoholic content as well as in sundry allied industries of varied character. Company owns buildings and land, situated in Covington, Ky. It is estimated that the company's plant can be put in condition in a very short time after the completion of this financing, and in view of the demand, it seems reasonable to assume that the plant will, almost immediately, be obliged to operate at capacity.

Directors are: George H. Meyerratken, Joseph A. "Sep" Ruh, Rome Respess, Anthony Mondiek, Jerome G. Wilde, Elmer Hake and W. E. Smith.

Capitalization.—Authorized capital consists of 400,000 shares ($1 par), all of which is to be presently issued and outstanding.

Earnings.—From data obtained from engineers' survey of the company's plant and based on an annual production of only 50,000 barrels, annual earnings of the plant should be approximately $241,000, after Federal taxes. From these earnings there would be available annually for dividends in excess of 60 cents per share. On this basis earnings would be equivalent to 48% of the original offering price of this stock.

Purpose.—Proceeds are to be used for the alteration of the building and for the purchase and installation of equipment, and to provide working capital.

The Chicago Curb Exchange has admitted to trading 400,000 shares of $1 par common stock, on a when-issued basis.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.).—

Earnings for Calendar Years—	1932.	1931.	1930.
Sales of metals	$5,406,668	$5,401,312	$497,162
Freight, refining & all other sales & delivery expenses	966,814	812,252	56,462
Balance	$4,439,854	$4,589,060	$440,700
Cost of sales	2,856,948	3,470,948	415,386
Other revenue	*Cr*144,764	*Cr*258,508	------
Interest on bonds & bank loans	329,529	346,692	------
Amortiz. of deb. disc. & exp	18,147	17,229	------
Prov. for res. for contingencies	------	50,000	------
Depreciation	1,678,949	1,264,647	------
Expenses in excess of all income during construction period	------	------	22,397
Net loss	$298,955	$30,947	prof$2,916

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	469,190	379,528	Notes payable	------	900,000
yMetals at refinery or in transit	1,418,283	1,645,055	Accr.int.on bonds.	137,500	137,500
Accts. rec. (sund.)	21,159	38,026	Accr. int. on notes payable	------	13,843
Metals	282,092	210,792	Accts. payable	215,956	251,554
Materials & suppl	600,496	542,493	Contracts payable	26,589	24,913
Min. claims, devel. & land	11,082,646	11,050,183	Accrued payroll	108,311	101,503
Mine & metallur. plants, pwr. plt. & transmis. line, furn. & fixtures	18,255,274	19,604,111	Misc. accr. liabil.	61,788	39,596
Prepaid mine dev.	285,258	115,963	Res. for conting.	50,000	50,000
Def. cons. items	11,947	19,990	5-year 6% conv. gold bonds	5,000,000	5,000,000
Prepaid insurance	13,859	28,497	xCapital stock	27,500,000	27,500,000
Prep. oper. exp	18,678	24,940	Deficit	597,986	299,031
Prepaid deb. underwriting expenses	43,274	60,300			
Total	32,502,157	33,719,878	Total	32,502,157	33,719,878

x Represented by 2,500,000 shares of no par value. y Sold under contract.—V. 134, p. 2920.

Hutchinson Sugar Plantation Co.—*30c. Dividend.*

A dividend of 30 cents per share has been declared on the capital stock, par $15, payable July 10 to holders of record July 5.

This compares with 45 cents per share paid on Jan. 5 1933 and 10 cents per share paid each quarter from Dec. 1924 to and incl. April 1926.—V. 135, p. 4566.

Huyler's of Delaware, Inc.—*Admitted to List.*—

The New York Curb Exchange has admitted to list 200,000 shares of new common stock (par $1) issuable, share for share in exchange for old common stock without par value.—V. 137, p. 150.

Hygrade Sylvania Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Gross profit from sales	$1,947,683	$2,882,786
Gross income	1,295,824	2,098,750
Depreciatior of fixed assets	359,898	384,778
Amortization of cost of purchased lamp licenses	76,774	91,482
State and Federal taxes	7,624	208,221
Net income	$851,528	$1,414,269
Earns. per sh. on 192,684 no par shs. of com. stock	$3.66	$6.53

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$599,695	$762,691	Accts. pay. & accr. items	$446,768	$541,116
U. S. Govt. oblігns	1,466,659	875,801	Prov. for Fed. & State taxes	48,721	206,715
Oth. market. secur	159,378	167,381	Contractual liab., instalments due within 1 year	27,500	35,000
Accts. & notes rec., cust'rs & others	556,405	607,546	Contractual liab., bal. of instalm'ts due subsequent to 1932	------	27,500
Inventories	596,429	684,380	xConv. pref. $6.50 cum	2,173,000	2,324,700
Cash surrender val. of life ins	163,404	132,914	yCommon stock	963,420	963,420
Inv. in pref. & com. shs. of Tung-Sol Lamp Wks., Inc	114,435	203,806	Paid-in surplus	345,249	285,299
Fixed assets	1,232,156	1,441,798	Earned surplus	951,630	635,669
Prepd. ins., taxes & miscell. exp	34,469	33,072			
Purchased lamp licenses, at cost less amortiza'n	33,255	110,029			
Good-will	1	1			
Total	$4,956,288	$5,019,419	Total	$4,956,288	$5,019,419

x Represented by 23,800 shares no par value (less 2,070 shares in 1932 and 553 shares in 1931, held in treasury). y Represented by 192,684 shares no par value.—V. 135, p. 1667.

Imperial Oil, Ltd.—*New President, &c.*—

G. Harrison Smith, formerly Vice-President, has been elected President to succeed C. O. Stillman. Victor Ross, for years a Vice-President, has been advanced to the office of Senior Vice-President. C. A. Eames, a director, becomes Vice-President, and R. V. Le Sueur, who is a new member of the board, has also been elected a Vice-President. Other directors re-elected are John McNeil and L. C. McCloskey.

Mr. Stillman and A. M. McQueen retired from office under the retirement plan of the company, which is controlled by the Standard Oil Co. (New Jersey).—V. 136, p. 4471.

Industrial Acceptance Corp., Ltd. (& Sub.).—*Earns.*

Earnings for Year Ended Dec. 31 1932.

Gross volume	$12,512,287
Gross income after setting aside reserves for unearned income and credit contingencies	899,920
Administration and general expenses	476,696
Interest on borrowed money	253,468
Insurance premiums	72,025
Interest on debentures	57,024
Provision for income tax	1,100
Balance for the year, transferred to surplus account	$39,607
Previous surplus	43,029
Prior adjustments	*Dr.*12,875
Discount on debentures purchased	13,782
Total surplus	$83,544
Additional provision for credit contingencies	40,902
Dividends on class A stock	18,000
Surplus	$24,643

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$502,208	Bank loans	$3,335,543
Acceptances & notes receivable	5,540,557	Accounts payable	72,629
Accounts receivable	108,292	Margin withheld & holdbacks	642,002
Deferred charges and prepaid insurance premiums	32,194	Reserves for deferred income and credit contingencies	269,398
Real estate, mtges. & off. eq	84,651	Debentures	938,500
Company's own shares held in trust for employees	14,811	Capital stock	x1,000,000
Good-will	1	Surplus	24,643
Total	$6,282,714	Total	$6,282,714

x Represented by 60,000 shares class A stock and 20,000 shares class B stock, all of no par value.—V. 136, p. 1896.

Incorporated Investors.—*Adds Stocks.*—

During the past quarter Incorporated Investors added over $3,500,000 worth of common stock to its holdings, 12 new companies appearing in the June 30 portfolio.

In commenting on these additions the management said, "During the past quarter the management added substantially to the recovery power of the portfolio of Incorporated Investors. Emphasis was given to those companies in a direct line to benefit substantially from the vigorous recovery in industrial activity, the sustained increase in commodity prices and the improvement in consumer purchasing power."

The 12 new companies which appeared in the June 30 portfolio are as follows:

American Gas & Electric	7,500 shs.	Montgomery Ward	10,000 shs.
Canada Dry	15,000 shs.	Pullman	10,000 shs.
Columbia Gas & Electric	15,000 shs.	Reynolds Tobacco B	10,000 shs.
Goodyear	5,000 shs.	Reynolds Metal	10,000 shs.
International Harvester	10,000 shs.	Standard Oil of California	10,000 shs.
International Nickel	15,000 shs.	United States Smelting	5,000 shs.

Incorporated Investors also increased its investment in the following companies already owned:

Commercial Solvents	10,000 to 15,000 shares
Continental Can	7,500 to 10,000 shares
United States Gypsum	10,000 to 15,000 shares

During the past quarter Incorporated Investors disposed of its entire commitment in Allied Chemical, General Foods, and Gillette. A complete summary of the decreases in the June 30 list of holdings as compared with three months previous is as follows:

Air Reduction	12,500 to 10,000 shares
Allied Chemical	5,000 to 0 shares
Coca-Cola	5,000 to 3,500 shares
General Foods	15,000 to 0 shares
Gillette	20,000 to 0 shares
Union Carbide	25,000 to 20,000 shares

The complete list of holdings of Incorporated Investors on June 30 as compared with three months previous is as follows:

Company—	*No. of Shares. Mar. 31 1933.*	*No. of Shares. June 30 1933.*	*Net Change.*
Air Reduction	12,500	10,000	—2,500
Allied Chemical & Dye	5,000	----	—5,000
American Can	7,500	7,500	----
American Gas & Electric	----	7,500	+7,500
American Telephone & Telegraph	2,500	2,500	----
American Tobacco Co. B	6,000	6,000	----
Atchison Topeka & Santa Fe	5,000	5,000	----
Bankers Trust	10,000	10,000	----
Bethlehem Steel	15,000	15,000	----
Canada Dry	----	15,000	+15,000
Chesapeake & Ohio	10,000	10,000	----
Chrysler Corp	20,000	20,000	----
Coca-Cola	5,000	3,500	—1,500
Columbia Gas & Electric	----	15,000	+15,000
Commercial Solvents	10,000	15,000	+5,000
Continental Can	7,500	10,000	+2,500
Corn Products	15,000	15,000	----
Delaware & Hudson	6,000	6,000	----
Drug, Inc	12,000	12,000	----
E. I. du Pont de Nemours	15,000	15,000	----
First National Stores	12,000	12,000	----
General Electric	20,000	20,000	----
General Foods	15,000	----	—15,000
General Motors	40,000	40,000	----
Gillette Safety Razor	20,000	----	—20,000
Goodyear	----	5,000	+5,000
(W. T.) Grant	8,500	8,500	----
Guaranty Trust of New York	2,000	2,000	----
International Business Machines	6,000	6,000	----
International Harvester	----	10,000	+10,000
International Nickel	----	15,000	+15,000
Liggett & Myers B	6,000	6,000	----
Loew's, Inc	16,000	16,000	----
Monsanto Chemical	4,500	4,500	----
Montgomery Ward	----	10,000	+10,000
National Dairy Products	10,000	10,000	----
National Steel	10,000	10,000	----
Owens-Illinois Glass	3,000	3,000	----
Pacific Gas & Electric	14,000	14,000	----
Public Service of New Jersey	7,500	7,500	----
Pullman	----	10,000	+10,000
x Radio Corp. of America	3,333 1-3	3,333 1-3	----
(R. J.) Reynolds Tobacco B	----	10,000	+10,000
Reynolds Metal	----	10,000	+10,000
Sears, Roebuck	15,000	15,000	----
Standard Oil of California	----	10,000	+10,000
Union Carbide & Carbon	25,000	20,000	—5,000
Union Pacific RR	7,500	7,500	----
United Aircraft & Transport	7,500	7,500	----
United Fruit	7,500	7,500	----
United Gas Improvement	20,000	20,000	----
United States Gypsum	10,000	15,000	+5,000
United States Smelting	----	5,000	+5,000

x Received as a result of distribution on holdings of General Electric Co. —V. 136, p. 4471.

Ingersoll-Rand Co.—*Receives Locomotive Order.*—

See Delaware Lackawanna & Western RR. under "Railroads" above. —V. 136, p. 3356.

Insull Utility Investments, Inc.—*Auction Postponed.*—

The auction of securities pledged with four New York banks by Insull Utility Investments and Corporation Securities Co. of Chicago, scheduled to be held yesterday, was adjourned until Aug. 2.—V. 136, p. 4100.

International Business Machines Corp.—*Tenders.*—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City, will until 10 a.m. on July 19 receive bids for the sale to it of 6% Computing-Tabulating-Recording Co. 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust $1,067,040 at prices not exceeding 105 and int. to July 21.

In connection with the above call for sealed offerings of bonds, the International Business Machines Corp. calls attention to the fact that the funds now on deposit with the trustee in the sinking fund are sufficient to redeem on Jan. 1 1934, all of the bonds of the issue now outstanding and not heretofore called for redemption. In case offerings of sufficient bonds are not received by the trustee to exhaust substantially the sinking fund moneys in the hands of the trustee, which, as above stated, would be all of the bonds now outstanding and not heretofore called for redemption, the trustee will call for redemption on Jan. 1 1934, all of the bonds of the issue not heretofore called for redemption and not purchased by it as the result of tenders submitted in accordance with the above notice, at 105 and int. to Jan. 1 1934. In such case the trustee is also authorized by International Business Machines Corp. to offer to purchase any of the bonds to be redeemed on Jan. 1 1934, at 105, plus accrued interest to the redemption date, discount (on a true discount basis) at the rate of 3% per annum from the date of presentation and surrender of such bonds at the principal office of the trustee to Jan. 1 1934.—V. 136, p. 4471.

International Coal & Coke Co., Ltd.—*Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net inc. after deprec., depletion, &c	$22,875	$23,656	$22,843	$131,859
Dividends	(2%)60,000	------	------	(4½)135,000
Balance, surplus	def$37,125	$23,656	$22,843	def$3,141

Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$26,176	$93,989
Dom. of Can. bds.	452,521	403,529
Other bonds	2,794	------
Accts. receivable	41,823	40,700
Due from subs	1,180	1,433
Coal on hand	7,874	6,039
Whse. stk., timber and lumber	29,956	29,558
Agreement of sale	606	1,140
Unexp. insur., lease rentals, &c	5,767	5,933
Invest. in subs	135,370	135,135
Depos. on light & water serv. cont.	99	------
Def. chges. to oper	15,480	------
Other investments	------	2,795
Coal lands & rights	3,036,192	3,036,192
Plant, railroads & equipment	1,117,468	1,083,753
Development	1	1
Total	$4,873,308	$4,840,199

Liabilities—	1932.	1931.
Accts. payable	$15,368	$6,372
Accr. & unclaimed wages	16,505	10,718
Royalties	1,157	31
Divs. outstdg. and unclaimed	3,252	2,920
Dom. inc. tax—est	2,916	2,049
Deferred credit to income	606	1,140
Workmen's comp. board	838	------
Res. for deprec., depletion, &c	1,482,129	1,429,306
Contingencies res.	52,624	52,625
Rehabil. of power plant reserves	50,000	50,000
Capital stock	3,000,000	3,000,000
Profit & loss acct.	247,912	285,038
Total	$4,873,308	$4,840,199

—V. 134, p. 4166.

International Mining Corp.—*Stock Oversubscribed.*—An issue of 63,506 shares of common stock (with stock purchase warrants) was offered at $11 per share on July 6. The issue has been oversubscribed.

Applications for the purchase of these shares with warrants may be made through recognized financial institutions, bankers, brokers or other security dealers. All such applications and those of individuals will be received on behalf of the corporation by Lehman Brothers, 1 Willam St., New York.

Of the 63,506 shares offered, 10,000 shares (with warrants to purchase a like number of shares) have been reserved for offering in Canada through Greenshield & Co., Montreal, Can.

Each share now being offered is accompanied by a detached warrant entitling the holder to purchase an additional share of common stock at $10 on or before Sept. 1 1939, the warrant rights being subject to adjustment under certain contingencies described on the warrants.

The corporation will make application to list its shares and to obtain unlisted trading privileges for the warrants on the New York Curb Exchange and for equivalent privileges on the Montreal Curb Exchange.

Stockholders of the corporation are being given a prior opportunity to purchase these shares with stock purchase warrants pro rata to their respective holdings.

A prospectus signed by H. W. Chadbourne, Pres., affords the following:

Company.—Incorp. in Delaware, Aug. 9 1929, for the primary purpose of prospecting, exploring and examining minin properties and mineral and oil lands throughout the world with a view to acquisition, directly or indirectly, of interests in such properties by purchase, lease, location or otherwise; and to acquire interests in other mining enterprises. However, under its charter the corporation has wide powers and may invest its funds in such manner as its management may deem advisable.

Management.—Messrs. H. W. Chadbourne, Hoffmann, Easley, and Baggaley are under contracts of employment which expire on Aug. 31 1934. It is the desire of the principal officers including H. W. Chadbourne, who has the largest stock interest in the corporation of any individual, to remain in the corporation's service, and it is not the present intention of the Board of directors to change the existing management.

Officers are: H. W. Chadbourne, Pres.; Thomas L. Chadbourne, Chairman; K. F. Hoffman, Vice-Pres.; George A. Easley, Vice-Pres. & Treas.; Wm. Blair Baggaley, Vice-Pres.; John C. Brennon, Sec. & Asst. Treas., and H. C. Hoffman, Asst. Sec. & Asst. Treas.

Directors are: *Wm. Blair Baggaley, Chicago, Ill.; John C. Brennon, *H. W. Chadbourne, *Thomas L. Chadbourne, Murray H. Coggeshall, New York, N. Y.; Donald B. Douglas, Chicago, Ill.; *George A. Easley, New York, N. Y.; Sir Charles Gordon, G.B.E., Montreal, Can.; Harry G. Haskell, Wilmington, Del.; *K. F. Hoffman, New York, N. Y.; Sir Herbert S. Holt, Richard O. Johnson, Montreal, Can.; James Y. Murdoch, K.C., Toronto, Can.; P. A. Rockefeller, S. C. Thomson, Archer E. Wheeler, New York, N. Y.

* Members of executive committee.

It is the intention of the board to elect to membership a representative of the firm of Lehman Brothers at an early date.

The directors of the corporation receive a $20 fee for attendance at meetings of the board of directors. The principal active officers of the corporation are compensated by common stock purchase warrants, and by salaries fixed by the board of directors. The highest cash remineration now paid by the corporation to any of its officers or employees is less than $25,000 per year.

Principal Stockholders.—The largest stockholders as of June 28 1933, was the Warwick Corp., Chicago, Ill., holding 51,050 shares and warrants to purchase 76,050 shares. Two of the officers and an additional director of International Mining Corp. are interested in the Warwick Corp. as stockholders.

H. W. Chadbourne, President, owns directly 28,002 shares and warrants to purchase 75,502 shares in addition to his indirect interest through his share holdings in the Warwick Corp., of whose outstanding stock he owns 10.41%.

The officers and directors of the corporation are owners in the aggregate of a substantial amount of stock and of warrants. The firm of Lehman Brothers owns 12,872 shares and warrants to purchase a like number of shares.

Asset Value and Portfolio.—Corporation's portfolio, exclusive of treasury stock, as of the close of business June 14 1933, consisted of the securities and the syndicate participation listed below. Arthur Young & Co., accountants and auditors, have stated as follows the respective values based on the latest available market quotations at the close of business that day in the case of quoted securities and the securities held in the syndicate below mentioned, and on cost in the case of the shares of Siamese Tin Mines, Ltd., which are not quoted.

No. of Shs.	*Security*	*Value.*
1,400	American Smelting & Refining Co. 6% cum. pref	$83,300
21,100	Brooklyn-Manhattan Transit Corp., common	820,262
90,804	Bulolo Gold Dredging, Ltd	1,303,945
1,000	Central Mining & Investment Corp., Ltd	64,650
1,170	Consolidated Mining & Smelting Co. of Can., Ltd	134,409
1,500	Continental Oil Co	21,375
21,000	Creole Petroleum Corp	131,250
500	Durban Roodepoort Deep, Ltd	3,335
500	General Mining & Finance Corp., Ltd	4,105
5,000	International Petroleum Co., Ltd., common	78,125
5,000	Kennecott Copper Corp	100,000
1,000	Lake View & Star, Ltd	3,850
5,000	Noranda Mines, Ltd	148,125
2,500	Ohio Oil Co., common	35,625
5,000	Patino Mines & Enterprises Consolidated, Inc	86,250
11,856	Placer Development, Ltd	462,739
1,000	Randfontein Estates Gold Mining Co., Ltd	10,310
9,600	St. Joseph Lead Co	214,800
4,400	Texas Gulf Sulphur Co	125,950
1,800	United States Smelting, Refining & Mining Co., com	90,675
2,000	West Rand Consolidated Mines, Ltd	8,620
1,000	Witwatersrand Gold Mining Co., Ltd. (Knights)	4,490
36,900	Wright-Hargreaves Mines, Ltd	207,562
	Total quoted securities	$4,143,754
6,000	Siamese Tin Mines, Ltd. (not quoted)	52,259
	Equity of corporation in syndicate holding shares of Base Metals Mining Corp., Ltd	339,110

The market values stated above are based on quotations on the respective stock exchanges on which securities are listed. The values of the securities in the above table which are based on quotations on foreign stock exchanges have been converted at the rates of $.8975 (U. S. A.) per Canadian dollar, $4.10½ (U. S. A.) per pound Sterling and $3.28 (U. S. A.) per Australian pound.

Valuing the corporation's holdings on the above basis and without giving effect to the sale of the shares now being offered to the public, a net asset value, after deducting organization expenses, as of June 14 1933, of $14.01 per share for the shares now outstanding, exclusive of treasury stock, is indicated, according to Arthur Young & Co. Had the 63,506 shares now being offered then have been sold, such net assets value would have been approximately $13.24 per share for the 400,000 shares that would then have been outstanding, exclusive of stock remaining in the treasury, after deducting the commissions and estimated expenses payable by the corporation in connection with this offering.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative pref. stock (no par value)	10,000 shs.	------
Common stock (par $1)	a1,150,000 shs.	b336,494 shs.
Common stock purchase warrants c	for 650,000 shs.	for 426,994 shs.

a Of which 650,000 shares are reserved for issue upon exercise of warrants. b Not including 163,506 shares held in the treasury of the corporation of which 63,506 shares comprise this offering. c The warrants entitle the holders to purchase on or before Sept. 1 1939, shares of common stock at $10 per share. The warrants for 426,994 shares stated above as outstanding in the hands of the public do not include warrants for 27,000 shares held by the corporation for delivery from time to time pursuant to the terms of certain management contracts, or warrants for 196,006 shares (including the warrants offered herewith) held in the treasury of the corporation, of which warrants for 32,500 shares are reserved for use in connection with future compensation of officers and employees at the discretion of the board of directors. The number of shares issuable upon exercise of the warrants and the purchase price per share may be increased or decreased under certain contingencies as more fully described on the reverse of each warrant.

Transfer agents for common stock City Bank Farmers Trust Co., New York, and Royal Trust Co., Montreal, Can; registrars are Bankers Trust Co., New York, and Montreal Trust Co., Montreal, Can.

The original issue of the 500,000 shares of the common stock (with warrants to purchase an equal number of shares of common stock at $20 per share) was subscribed privately during August nad September 1929, at $20 per share with warrant. During the same period similar stock purchase warrants for 150,000 additional shares were issued to certain persons connected with the management of the corporation for $1,000. Of this number, warrants to purchase 100,000 shares were returned to the corporation, without expense to the corporation. Of these warrants to purchase 100,000 shares, pursuant to an agreement made at the time of their return to the corporation, warrants to purchase 40,500 shares have since been delivered, and warrants to purchase 27,000 shares are held for future delivery to certain officers under management contracts, and warrants to purchase 32,500 shares are reserved for use in connection with future compensation of officers and employees at the discretion of the board of directors. The corporation has reduced the price at which all stock purchase warrants outstanding may be exercised from $20 to $10 per share.

Purpose of Offering.—The corporation has acquired by private purchase at a price substantially below the present offering price, 163,506 shares of its stock accompanied by warrants to purchase an equal number of shares, of which the 63,506 shares with warrants now being offered are a part. None of this stock was acquired directly or indirectly from the managers or directors of the corporation. It is now felt that there are desirable opportunities for the investment of additional funds in mining and allied enterprises, and the corporation wishes to place itself in a position to take advantage of such opportunities without the necessity of liquidating present investments.

Commissions, Expenses and Proceeds.—Corporation has entered into a contract whereby Lehman Brothers for their services to the corporation will receive from the corporation a commission of 75 cents per share on all shares sold in the United States. Corporation has made similar arrangements with Greenshields & Co. covering the shares sold in Canada. In addition a commission of 75 cents per share is payable to recognized financial institutions, bankers, brokers and other security dealers, including Lehman Brothers and Greenshields & Co., on all shares allotted on applications received through them. The commissions on sales to stockholders are to be pro-rated between Lehman Brothers and Greenshields & Co.

The expenses of the corporation in connection with this offering of its shares will, it is estimated, amount to approximately $20,000. This estimate includes $7,700 for legal expenses, $2,700 for State and Federal transfer taxes and Canadian stamp taxes, $1,000 for the fees and expenses of accountants, $3,500 for advertising, $1,000 for engineering reports, and $4,100 for miscellaneous expenses. These expenses are in addition to the commissions described above. Should all the shares being offered be sold, the net proceeds to the corporation after these commissions and expenses will be approximately $583,307.

Statement of Income and Profit and Loss.

	Jan 1 '33 to June 14 1933.	—Year Ended Dec. 31— 1932.	1931.	1930.
Total income	$3,639	$118,685	$255,286	$354,795
Total expenses	59,649	109,497	167,138	164,940
Net profit	loss$56,009	$9,188	$88,149	$189,855
Deduct—				
Net loss realized on sale of securities	624,792	783,523	2,333,306	501,547
Net loss realized	$680,801	$774,334	$2,245,157	$311,692

Balance Sheet at June 14 1933.

[Without giving effect to the proposed sale of 63,506 shares of the corporation's common stock, with warrants.]

Assets—		*Liabilities and Capital*—	
Cash in banks & on hand	$221,455	Accounts payable	$1,198
Due from brokers & syndicate	18,772	Accrued payroll, taxes & expenses	5,304
Dividends receivable	6,403	Due to brokers	64,681
Accounts receivable—misc	450	Common stock	500,000
Investments in sec., at cost	3,766,170	Warrants issued a	1,000
Participation in syndicate, at cost	113,970	Capital surplus b	5,155,006
Inv. in 163,506 shares of International Mining Corp. common stock, at cost	897,777	Deficit b	680,801
Prepaid expenses	370		
Office & field equipment	3,933		
Organization expenses	17,085		
Total	$5,046,387	Total	$5,046,387

a Including warrants to purchase 223,006 shares, of which warrants for 163,506 shares are held in treasury (included as an asset on balance sheet), warrants for 27,000 shares are held by the corporation for delivery from time to time pursuant to the terms of certain management contracts with officers and warrants for 32,500 shares, held in treasury, are reserved for use in connection with future compensation of officers and employees at discretion of board of directors. b Before adjustment of unrealized appreciation of $429,844 in market value of investments as compared with cost, subject to value of unlisted stock, and before adjustment for unrealized market appreciation of $225,139 in equity of Syndicate as compared with cost, which Syndicate is restricted as to immediate liquidation.

International Petroleum Co., Ltd.—*New Directors, &c.*

A. M. McQueen, Vice-President, and C. O. Stillman, a director, are retiring from the board under the retirement plan. Their resignations were accepted at a meeting of the board July 3.

R. V. Lesueur, who was recently elected a Vice-President of Imperial Oil, has been elected Vice-President. C. S. Wilcox and Dr. O. B. Hopkins also were elected to the board.—V. 136, p. 3739.

International Shoe Co.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 137, p. 151.

Investment Bond & Share Corp.—*Annual Report.*—

Year Ended Dec. 31—	1932.	1931.	1930.
Income from investments	y$135,151	x$324,852	$371,558
General expense, taxes and exchange	7,726	10,263	13,531
Premium on U. S. funds	------	806	------
Interest on loans	33,291	26,107	5,138
Interest on 5% debentures	124,325	200,000	200,000
Provision for Federal income tax	------	3,181	5,500
For. inc. taxes deducted at source	------	370	1,014
Dividend on preferred stock	------	------	105,000
Balance, surplus	def$30,192	$84,125	$41,373
Previous balance	239,495	163,128	131,784
Prior year adjustments	------	*Dr*.7,758	*Dr*.10,030
Income tax adjustments	*Cr*.50	------	------
Loss on exchange	*Dr*.67,609	------	------
Balance, surplus, Dec. 31	$141,743	$239,495	$163,127

x Includes $5,605 proceeds of stock dividends received and sold; also includes interest of $43,084 on company's 5% debs. purchased during year and canceled as of Dec. 31 1931. y Includes proceeds of stock dividends received and sold of $2,424 and interest of $2,988 on corporation's 5% debentures purchased during year and canceled as of Dec. 31 1932.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$5,724	$41,360	Accounts payable	$1,000	$5,750
Interest accrued on bonds	17,391	22,938	Bank loan (secur'd)	570,000	644,000
x Bonds and stocks at cost	5,020,299	5,321,808	Accr. int. on 5% debentures	9,671	10,361
			Debs., ser. A 5%	2,321,000	2,486,500
			6% cum. pref. stk.	1,750,000	1,750,000
			Common (140,000 shs. no par)	250,000	250,000
			Revenue surplus	141,743	239,495
Total	$5,043,414	$5,386,105	Total	$5,043,414	$5,386,105

x Market value $1,338,284 in 1932 and $1,663,079 in 1931.—V. 134, p. 3989.

Investors Corp., Providence, R. I.—*Earnings.*—

Calendar Years—	1932.	x1931.
Total income from interest and dividends	$180,634	x$57,028
Security losses	265,914	------
Net loss	$85,280	prof.$57,028
Federal and State taxes	5,748	6,906
Interest on notes payable	14,336	4,807
Salaries	11,094	11,901
Rent	3,000	3,000
Auditing	1,236	2,101
Miscellaneous	2,056	2,249
Net profit	loss$122,751	$26,064
Dividends: On first preferred stock	111,931	117,044
On second preferred stock	4,500	13,500
On convertible preferred stock	6,000	18,000
Deficit after dividends	$245,182	$122,480

x Includes security profits.

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
a Bonds	$775,025	$880,373	b $6 1st pref. stock	$1,000,000	$1,000,000
a Preferred stocks	745,796	780,522	c $6 conv. pf. stk.	80,000	80,000
a Common stocks and warrants	2,014,747	2,347,810	d $6 2d pref. stock	60,000	60,000
			e Common stock	286,017	286,017
Cash	85,227	13,140	Liquidation acc'ts	135,000	135,000
Int. & divs. accr'd but not due	32,895	37,386	Earned surplus	251,220	241,692
			Capital surplus	1,722,914	1,977,654
Treas. stk. (1,015 shares 1st pref.)	106,360	69,720	Accrued expenses	221	432
			Notes payable	220,000	350,000
Acc'ts receivable	------	8,220	Unclaimed divs	244	194
Organization exp	1,000	1,000	Reserve for taxes	5,707	7,297
Prepaid expense	280	117			
Total	$3,761,324	$4,138,288	Total	$3,761,324	$4,138,288

a Cost of securities as shown above, $3,535,562 ($4,008,704 in 1931); market value, Dec. 31, $1,817,867 ($2,436,249 in 1931). b Represented by 20,000 no par shares. c Represented by 4,000 no par shs. d Represented by 3,000 no par shs. e Represented by 96,716 no par shs. and includes general reserve and paid-in surplus.—V. 134, p. 4333.

Katz Drug Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net sales	Not	$7,511.513	$6 688,892
Cost of sales	Reported	5,604,035	5,128,710
Gross profit from sales	$1,842,460	$1,907.477	$1,560,181
Other operating revenue	90,164	97,913	64,231
Gross operating profit	$1,932,625	$2,005,390	$1,624,412
Operating & administrative expenses	1,440,077	1,468,937	1,206,215
Net profit	$492,548	$536,453	$418,197
Miscellaneous income (net)	8.607	8,454	11.379
Net income before income taxes	$501,155	$544,906	$429,576
Provision for Federal & State inc. tax	71,935	70,260	54,145
Net income	$429,220	$474,646	$375,431
Previous earned surplus	316,023	133,624	69,397
Prof. on pref. stk. purch. for sink. fund deposit	9,805	------	------
Net inc. of wholly-owned sub. prior period	3,059	------	------
Sundry adjust. applic. to prior period	*Dr*.177	1,669	------
Total	$757,929	$609,939	$444,828
Reduction of treasury com. stk. to par value of $1 per share	44,750	------	------
Preferred dividends	88,114	91,650	94,468
Common dividends	200,931	202,266	203,510
Atty. fees in connection with reorgan'n	------	------	13,226
Earned surplus, Dec. 31	$424,133	$316,023	$133,624

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$161,848	$240,079	Accounts payable	$180,744	$220,616
Marketable securs	206,882	128,738	Prov. for Fed. & State inc. taxes	71,935	70,260
Accts. receivable	79,189	115,678	Accrued expenses	25,018	21,146
Merchandise inv	993,343	915,168	Disc. notes rec	24,287	8,481
Stk. subscrip. rec—employees	26,765	41,347	Res. for conting	4,000	------
Investment in corporate stocks	------	12,650	x$6.50 cum. pref. stock	1,173,900	1,212,600
Oth. investments	67,016	------	Common stock	101,133	102,483
Treasury stock	40,754	46,100	Capital surplus	101,792	105,497
Equip. & leaseholds	481,838	527,798	Earned surplus	424,133	316,023
Cash surr. val. of life insur. pol	25,018	21,066			
Notes rec. disc	24,287	8,481			
Goodwill—nominal value	1	1			
Total	$2,106,945	$2,057,106	Total	$2,106,945	$2,057,106

x Represented by 13,650 no par shares in 1932 and 14,100 in 1931.—V. 134, p. 3990.

Kelvinator Corp.—*Shipments Gain.*—

Orders received by this corporation in June passed the all-time record set in May when 43,357 units were shipped from the factory, it was announced by H. W. Burritt, Vice-President in charge of sales. Orders received during June totaled 44,525 units, which is 129% greater than best previous June in Kelvinator history.

The final June figures showed that the company, in the quarter ended June 30, had shipped 110,989 refrigerators. This compared with 64,052 in the corresponding 1932 quarter, a gain of 73.3%. June shipments were more than double those of June last year, the percentage increase being 218.2%.

Mr. Burritt announced that the company had inaugurated its greatest mid-summer advertising and sales campaign.—V. 137, p. 151.

Keystone Steel & Wire Co.—*Accumulated Dividends.*—

The directors have declared a dividend of 5¼% on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 15. The last regular quarterly payment on this issue was made on Jan. 15 1932.

Following the above distribution, accumulated dividends will amount to 5¼%.—V. 136, p. 4281.

Keystone Watch Case Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net loss	$85,715	$166,944	$101,936	prof$721,048
Divs. on com. stock	------	44,259	88,518	236,048
Deficit	$85,715	$211,203	$190,454	sur$485,000

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant assets	$296,910	$323,538	Common stock	$1,180,240	$1,475,300
Inventories	448,744	504,647	Surplus	1,462,015	1,631,476
Investments	1,684,672	1,500,000	Accounts payable	4,381	12,211
Accts. & notes rec.	212,252	447,883	Res. for deprecia'n	32,637	32,182
Prepaid insurnace	3,496	25,838	Other reserves	244,457	152,576
Cash	277,657	501,840			
Total	$2,923,730	$3,303,746	Total	$2,923,730	$3,303,746

—V. 136, p. 3548.

(G.) Kreuger Brewing Co.—~~*Admitted to List.*~~—

The New York Curb Exchange has admitted to listing 200,000 shares of $1 par value common stock.—V. 136, p. 2984.

Kendall Co. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.	*Dec.* 28 '29.
Profit before depreciation, interest & taxes	$1,239,004	$1,527,875	$1,037,572	$1,818,829
Depreciation	766,729	762,796	732,572	671,852
Operating profit	$472,275	$765,079	$305,000	$1,146,978
Interest received	25,076	22,815	21,059	55,737
Disc. on deb. bds. retire.	58,053	------	------	------
Total income	$555,404	$787,895	$326,059	$1,202,715
Bond interest	293,676	314,726	328,540	337,142
Other interest charges	11,284	11,486	72,742	108,644
Amort. of bond discount	29,560	30,056	45,492	38,558
Loss on disposition of fixed assets	17,015	2,708	21,323	5,982
Provision for taxes	55,685	72,195	28,823	67,613
Prov. for loss on Can. Exchange	------	63,724	------	------
Prov. for poss. add. taxes prior years	------	75,000	------	------
Divs. on pref. stock of subs. in hand of public	87,665	89,088	87,989	87,361
Net profit for year	$60,518	$128,913	loss$258,850	$557,415
Previous surplus	260,330	355,094	898,193	641,709
Total, surplus	$320,848	$484,007	$639,343	$1,199,124
Kendall Co. dividends—				
Pref. stock, series A	218,772	223,677	245,019	204,357
Common stock	------	------	39,230	96,574
Earned surplus	$102,076	$260,330	$355,094	$898,193
Shares common stock outstanding (no par)	397,103	397,063	392,314	386,551
Earnings per share	Nil	Nil	Nil	$.90

Consolidated Balance Sheet.

Assets—	Dec.31'32. $	Dec.26'31. $
Cash	2,111,382	1,688,470
Accts. & notes rec.	1,844,648	1,937,736
Value of life insur.	76,568	49,311
Inventories	2,359,198	2,400,668
Deb. bonds, ser. A	443,137	409,944
Preferred shares	68,442	106,205
Misc. investments	135,119	18,465
Unexpired insur., prepd. int. & exp	165,662	163,640
Unamort. disc. on deb. bonds	457,767	502,853
Invest. in affil. cos.	78,042	------
x Ld, bldgs., mach., equipment, &c.	6,124,514	8,297,059
Trademarks, trade names, pat., &c.	180,847	180,847
Good-will	1	1
Total	14,045,328	15,755,202

Liabilities—	Dec.31'32. $	Dec.26'31. $
Accounts payable	403,647	347,735
Accrued interest, payrolls, &c.	220,742	243,967
Dividends payable	62,310	59,436
Prov. for Fed. taxes	55,847	73,920
Prov. for poss. additional taxes	229,146	100,000
Purchase money mortgage, &c.	75,000	75,000
20-yr. 5½% deb. series A	5,835,000	6,025,000
Pref. stk. of subs. in hands of public	1,253,750	1,260,050
Cum. & particip. pref. stock	3,762,600	3,762,600
y Common stock	1,723,775	1,723,460
Capital surplus	321,435	1,823,703
Earned surplus	102,076	260,330
Total	14,045,328	15,755,202

x After depreciation of $3,953,589 in 1932 and $5,806,187 in 1931. y Represented by 397,103 no par shares in 1932 and 397,063 in 1931.—V. 135, p. 997.

Ken-Rad Tube & Lamp Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$1,549,591	$1,118,834	$1,097,575	$1,907,435
Cost of goods sold	1,180,960	891,447	865,436	1,187,592
General & admin. exps	118,994	134,697	185,120	150,999
Selling expenses	167,014	207,406	188,727	229,567
Operating profit	$82,623	def$114,716	def$141,709	$339,278
Other income	32,879	47,393	25,795	32,339
Total income	$115,502	def$67,323	def$115,914	$371,618
Other deductions	37,371	15,999	15,496	34,040
Income taxes	------	------	------	52,573
Net profit	$78,132	def$83,322	def$131,409	$285,005
Dividends paid	------	------	------	225,000
Balance, surplus	$78,132	def$83,322	def$131,409	$60,005
Surplus adjustments	------	------	------	*Dr*26,849
Surplus beginning of year	80,848	164,170	295,579	262,424
Surplus end of year	$158,980	$80,848	$164,170	$295,579
Earns. per sh. on 175,000 shs. combined A & B stock (no par)	$0.45	Nil	Nil	$1.47

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$43,260	$22,206
Inv. U.S.Gov.bds.	127,585	76,477
a Trade acc'ts and notes receivable	246,683	169,521
Other notes and accts. receivable	------	36,784
Inventories	192,335	207,393
Cash val. life ins.	29,058	24,079
Accr. int. & other accounts	1,448	------
Exp. paid in adv.	101,319	109,498
b Land, bldgs. and equipment	508,322	536,085
Licenses (cost $222,500)	2	2
Good-will	1	1
Total	$1,250,015	$1,182,046

Liabilities—	1932.	1931.
Notes payable	$1,559	$60,000
Accounts payable	85,980	48,093
Accr'd royalties	26,525	28,233
Deposits held under contracts	81,750	84,350
Other accr. exps	20,221	5,522
c Common stock	875,000	875,000
Surplus	158,980	80,848
Total	$1,250,015	$1,182,046

a After reserve for bad debts of $31,713 in 1932 and $18,836 in 1931. b After reserve for depreciation of $346,477 in 1932 and $265,628 in 1931. c Represented by 150,000 shares class A stock and 25,000 shares class B stock.—V. 135, p. 1669.

Kingsbury Breweries Co. (Wis.).—*Stock Sold.*—Blyth & Co., Inc., have sold at $11 per share, 147,500 shares of capital stock (par $1). The offering does not involve any financing on the part of the company. The shares are offered as a speculation.

Listed.—Boston Stock Exchange has authorized the listing of temporary certificates for 300,000 shares of capital stock (par $1), with authority to add thereto as the same may be issued, through the exercise of certain option warrants, 64,900 additional shares, making a total of 364,900 shares authorized for listing.

In connection with the application the following information is submitted under date of July 1 1933 by D. C. Bleser, President of the company:

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $1)	425,000	300,000

Company.—Incorp. in Wisconsin in 1918 under name of Manitowoc Breweries Co., later changed to Manitowoc Products Co., as a consolidation of three brewery properties in Manitowoc, Wisc. In 1927 and 1930, respectively, company acquired all of the outstanding capital stock of the Gutsch Products Co. and Sheboygan Brewing Co., each owning and operating a brewery located in Sheboygan, Wis. Subsequent to passage of the Volstead Act in 1919, company engaged chiefly in the manufacture and sale of non-alcoholic cereal beverages. In addition, during recent years, company has used one of its plants in Manitowoc in conducting a creamery and ice cream business. All the assets and liabilities relating to the creamery and ice cream business, including the plant in which this business has been conducted, together with all the earnings of the company from Jan. 1 1933 to June 30 1933, are to be transferred from the company for the benefit of its stockholders of record June 30 1933.

Company is now engaged in the production and sale of beer under Federal license and orders are greatly in excess of present plant capacity.

Dividends.—Dividends for the past 2½ years have been declared as follows: 1931, $132,750; 1932, $88,500; 1933, $59,000, plus a dividend declared on June 30 to holders of record of that date equal in amount to the net earnings of the company for May and June, to be certified by Haskins & Sells. It is expected that a dividend of 15 cents a share will be declared upon the capital stock in the near future.

Recapitalization.—Present capitalization is the result of a split-up of the authorized 4,250 shares of capital stock, as originally authorized with a par value of $100, into 425,000 shares with a par value of $1. This recapitalization was authorized by stockholders and directors of the company at meetings held on June 30 1933 at the company's offices in Manitowoc, Wis. At the same meetings the articles of incorporation were amended to change the name of the company from Manitowoc Products Co. to Kingsbury Breweries Co.

At the same meetings appropriate action was taken by the stockholders and directors to authorize the transfer to a new company of the creamery and ice cream business for the benefit of stockholders of record on June 30 1933.

At the same meetings the stockholders and directors authorized the issue of 64,900 additional shares under these conditions: Each holder of a share of $1 par value to have the right to subscribe to 22-100ths of an additional share at $11 per share at any date on or prior to July 1 1936.

Purpose.—The recapitalization of the company did not involve any new financing on the part of the company.

There has been filed with the Exchange a copy of the purchase agreement made between certain stockholders of the company and Blyth & Co., Inc., whereby Blyth & Co., Inc. agreed to purchase (for immediate resale) from the stockholders 147,500 shares of the company's capital stock and 41,950 option warrants at a cost of $1,290,625. (Finder's commissions to be paid by the sellers). This purchase agreement provides, among other things, that for a period of 90 days from July 6 1933 none of the stockholders selling any stock under this purchase agreement shall, in the public market, sell or dispose of the shares of stock to be retained by them, amounting to approximately one-half of the shares outstanding; and that certain of said stockholders who are directors and(or) officers of the company will not, in the public market, sell or dispose of the shares of stock to be retained by them or stockholders they represent, amounting to somewhat less than one-third of the shares outstanding, for an additional period of 90 days, or 180 days in all from July 6 1933.

Summary of Consolidated Income.

	Month of May 1933.	5 *Mos. End. May* 31 '33.	—*Year End.* 1932.	*Dec.* 31— 1931.
Net sales (after revenue taxes)	$282,101	$696,977	$1,103,159	$1,534,237
Cost of goods sold (incl. depreciation)	80,797	249,526	504,203	623,443
Shipping and selling & administrative exps	67,144	223,022	383,137	476,759
Net profit from sales	$134,159	$224,428	$215,819	$434,034
Other income credits	586	3,924	15,811	12,244
Gross income	$134,746	$228,353	$231,631	$446,279
Other income charges	------	------	------	6,132
Ircome taxes	27,026	45,696	40,388	84,080
Net income	$107,719	$182,656	$191,242	$356,066

Pro Forma Consolidated Balance Sheet April 30 1933.

Assets—	
Cash on deposit and on hand	$376,109
Accounts receivable	202,787
Inventories	126,016
U. S. revenue stamps	21,652
Miscellaneous assets	178,050
Plant property	858,554
Deferred charges	7,134
Trade-marks & copyright	1,958
Total	$1,772,262

Liabilities—	
Accounts payable—trade	$37,276
Due to officer	15,993
Commissions payable	13,032
Federal & State taxes pay	65,155
Accrued taxes, comms., &c.	132,834
Res. for return of cases & bot.	448,376
Capital stock	295,000
Capital surplus	3,000
Earned surplus	761,594
Total	$1,772,262

Note.—An agreement between Blyth & Co., Inc., and certain stockholders of Manitowoc Products Co. provides that the earnings available for dividends for the months of May and June 1933 are to be declared as a cash dividend to stockholders of record as of June 30 1933; the above balance sheet does not reflect the net earnings for May and June 1933, nor the disbursement of such earnings as a dividend.

Haskins & Sells in their certificate to Blyth & Co., Inc., state:

"We have inspected an agreement between Blyth & Co., Inc., and certain stockholders of Manitowoc Products Co. providing, among other things, for (1) change in name of Maintowoc Products Co. to Kingsbury Breweries Co.; (2) recapitalization of company by changing total present authorized capital stock of 4,250 shares (par $100) each, into 425,000 shares (par $1), each share of the total authorized capital stock (whether issued, in treasury, or unissued) to be changed into 100 shares of the new stock; (3) issuance pro rata to holders of the present stock of option warrants expiring July 1 1936, giving to holders right to subscribe to 64,900 shares of authorized but unissued capital stock (par $1) at $11 per share (with provision for adjustment in the event of dilution); (4) transfer to a new corporation of certain assets, consisting in general of those assets not related to brewery business, but including $47,621 of brewery accounts receivable, assumption by said corporation of related liabilities, and distribution of the stock of such new corporation pro rata to company's stockholders of record as of June 30 1933 resulting in a charge to surplus of $276,991; (5) release of company from a contingent liability as endorser in amount of $25,000; (6) payment of a note payable of $50,000 by applying thereagainst a certificate of deposit of equal amount, and (7) substitution of certain bank deposits in accordance with agreed restrictions relating to the amount of funds to be on deposit in any one bank.

"In the balance sheet deposits on bottles and cases remaining in the hands of customers are shown as a reserve for return of cases and bottles, $448,375, it appears that some part thereof represents profit on bottles and cases which will not be returned, but the amount is not at present determinable."

Officers.—Daniel C. Bleser, Pres.; Guido Rahr, Vice-Pres.; Louis Kunz, Treasurer; Otto H. Senglaub, Sec.

Directors.—Daniel C. Bleser, Louis Kunz, Otto H. Senglaub, Louis A. Schmitz, Guido Rahr and Frank A. Miller. Principal office, 901 Marshall St., Maintowoc, Wisc.

Listed.—The New York Produce Exchange has admitted to dealing the capital stock (par $1).

Kinner Airplane & Motor Corp., Ltd.—*Annual Report.*—During the year ending Dec. 31 1932 net sales were $134,612 as compared with $390,260 for the previous year. The net operating loss for the period was $133,373 after depreciation charges of $80,076.

Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$1,211	$1,199
Notes & accts. rec.	4,902	y5,046
Inventories	222,009	181,451
Adv. on undelivered material	2,255	------
Advs. to employees	342	2,609
Prepaid expenses	4,392	8,630
Fixed assets	338,283	428,589
Deferred charges	1,619,036	1,430,517
Total	$2,192,431	$2,068,042

Liabilities—	1932.	1931.
Capital stock	x$2,018,448	$1,999,338
Notes & trade acceptances pay.	31,953	61,324
City and county prop. taxes pay.	4,941	------
Accts. pay. & accr. expenses	36,130	3,562
Equip. purch. contracts payable	959	------
Consumers' depos.	------	3,818
Res. for conting.	100,000	------
Total	$2,192,431	$2,068,042

x Represented by 219,043 no par shares. y Accounts payable only.—V. 136, p. 4281.

Lincoln Printing Co.—*Capitalization Decreased.*—The stockholders on March 11 last approved a proposal to decrease capital represented by common stock from $446,970 to $175,000, transferring $271,970 to surplus account. This enabled the company to write down the 15,855 shares of treausry stock, common, to $1 per share and leave available a surplus balance of $49,678.—V. 137, p. 152.

Kroger Grocery & Baking Co.—*Earnings.*—

For income statement for six months ended June 17 see "Earnings Department" on a preceding page.

Financial Condition.

	June 17 '33.	*Dec.*31'32.	*June* 18 '32.
Current assets	$29,908,009	$28,941,992	$27,873,174
Current liabilities	6,421,343	6,021,025	6,715,459
Current ratio	4.66 to 1	4.81 to 1	4.15 to 1
Cash and U. S. Goverment securities	$10,842,693	$11,693,246	$9,343,188
Ratio of cash and U. S. Government securities to current liabilities	1.69 to 1	1.94 to 1	1.39 to 1
Net working capital	$23,486,666	$22,920,966	$21,157,715
Inventories	16,449,062	14,589,421	16,263,398

On June 17 1933, company had no bank loans.

Company has redeemed preferred stocks and bonds of the company and its subsidiaries in the amount of $649,400 par value during the first six periods.—V. 137, p. 151.

Lehman Corp.—*Earnings.*—

Period—	Years Ended June 30 1933.	1932.	1931.	Sept. 24 '29 to June 30 '30.
Int. earned on call loans and bank balances	$699,123	$1,020,463	$36,265	$723,382
Int. earn. on bds., treas'h notes, loans and advs.			1,139,477	872,614
Cash dividends	1,240,882	1,433,684	2,064,269	1,408,254
Commissions	------		------	614,858
Syndicate profits		38,901	161,543	------
Miscellaneous income	13,415	------	------	------
Total income	$1,953,421	$2,493,048	$3,401,554	$3,619,108
Expenses	375,231	441,576	491,182	403,488
Loss on sale of sec. (net)	1,316,685	19,172,554	9,293,285	1,275,672
Provision for franchise & capital stock taxes	87,885	42,614	49,349	x120,000
Profit	$173,619	def$17163696	def$6432 262	$1,819,948
Dividends	1,639,440	1,988,715	2,747,625	750,000
Balance, deficit	$1,465,821	$19,152,411	$9,179,887	sur$1069948
Shs. cap. stk. out. (no par)	680,600	686,900	873,400	1,000,000
Earnings per share	$0.25	Nil	Nil	$1.82

x Including Federal and State taxes.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks	882,821	1,094,201	Payable for securities purchased	------	147,295
U. S. bds. & Treas. notes (at cost)	2,257,139	11,389,848	Unearned interest and discount	------	5,573
Municipal bonds	193,092	2,962,797	Dividend payable	408,360	412,140
Secs. owned (cost): Bonds	5,527,795	2,639,907	Reserve for accrued expenses	73,513	41,913
Preferred stocks	2,372,480	2,248,539	x Capital stock	3,182,118	3,434,500
Common stocks: Industrials	22,749,329	17,428,634	Capital surplus	81,250,210	81,250,210
Public utilities	4,724,915	5,731,106	Profit and loss deficit	28,728,171	27,262,350
Railroads	2,422,645	1,424,359			
Oils	2,962,168	1,101,206			
Banks & finance	3,937,348	3,544,537			
Mining	3,135,727	3,265,381			
Invest. in real est.	2,588,636	2,618,636			
Other loans & advs.	2,095,175	2,165,885			
Divs. rec. and int. accrued	287,220	323,099			
Rec. for secur. sold	38,884	91,144			
Prepaid taxes	10,653	------			
Total	56,186,029	58,029,281	Total	56,186,029	58,029,281

x Represented by 680,600 no par shares in 1933 (after deducting 6,300 shares held in treasury at cost of $252,383) and 686,900 in 1932.

Note.—(1) The corporation has purchase commitments under which it may make investments which will not exceed $160,000. (2) The corporation's assets on June 30 1933 taken at market quotations or in the absence of market quotations at fair value in the opinion of the directors, were more than the cost by approximately $1,786,000. The corporation's interests in various accounts with others, taken at market quotations, were more than its share of the cost to such accounts by approximately $4,000,000. The total of these two figures, less provision of $315,000 for taxes thereon, s $1,475,000.—V. 136, p. 4281.

Leonhard Tietz, Inc.—*July* 1 *Interest Not Paid.*—

The interest due July 1 1933 on 20-year 7½% mtge. gold bonds due Jan. 1 1946 is not being paid.—V. 135, p. 641.

Louisville (Ky.) Provision Co.—*Pref. Stock Offered.*—

The Bankers Bond Co., Inc., Louisville, Ky., recently offered 100,000 shares 8% participating preference stock at $1 per share.

Preferred as to fixed cumulative dividends from June 1 1933 at rate o 8% per annum, payable semi-annually. After payment of or provision for such fixed preference dividends, the common stock is entitled to non-cumulative dividends not exceeding 8% per annum. Any further dividends during any year shall be paid share and share alike on each class of stock. Participating preference stock is not callable.

Data from Letter of F. Erwin Wernke, President of the Company.

Business and History.—Company, a Kentucky corporation, operates a complete packing business that was established in 1909. The widely advertised brand of "Southern Star" is well known in this territory. Meat products bearing this label are recognized as the best quality obtainable. Company plant also includes additional ice making equipment with a capacity of 50 tons of ice per day. This additional ice making equipment has been leased to others for a net income of $13,000 for this year. This alone is more than one and one-half times the fixed cumulative dividends on the 100,000 shares of participating preference stock. Products are sold by more than 3,500 stores within a 100-mile radius of Louisville.

Earnings.—During the past six months the company earned over $25,000 on the limited capital of $50,000.

Dividends.—On May 26 a 5% cash dividend was declared payable from the previous six months' earnings on the stock outstanding as of that date. While this dividend is on the basis of 10% per annum, it amounts to less than 1-20th of earnings during that period.

Purpose.—Stock is being sold for the purpose of increasing working capital.

Balance Sheet as of May 13 1933.

Assets—		*Liabilities*—	
Current assets	$186,238	Accounts payable	$7,794
Deferred assets	5,610	Accrued payroll, &c	1,213
Real estate and equipment	9,611	Participating preference stock	100,000
Employees stock subscriptions	5,787	Common stock	50,000
Good-will, trade marks, &c	1	Surplus	37,241
		Unearned profits	10,999
Total	$207,249	Total	$207,249

Ludlum Steel Co.—*Shipments Gain.*—

Month of—	*June* 1933.	*May* 1933.	*June* 1932.
Shipments	$284,390	$205,352	$151,334
Orders received	386,797	205,161	154,523

—V. 137, p. 153.

McGraw-Hill Publishing Co., Inc.—*Stated Capital Reduced.*—

The stockholders on June 26 approved a proposal to decrease the stated capital with respect to the common stock from $10,517,925 to $3,000,000, the resulting capital surplus to be available for writing down assets of the company or setting up reserves against assets in such amount as the directors may from time to time in their discretion deem advisable.—V. 136, p. 4282.

McColl-Frontenac Oil Co., Ltd. (& Subs.).—*Earnings.*

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Operating profit	$3,029,269	$3,370,186	$2,449,546	$2,171,394
Bond interest	592,260	586,311	522,038	111,542
Other interest, &c	------	2,900	80,309	132,211
Depreciation	633,314	600,000	450,000	300,000
Bond debt reserve	------	------	154,928	78,319
Tax provision	135,100	146,400	50,287	105,000
Res. for bad & doubtful accounts	147,052	167,833	------	------
Res. for conting., &c	155,268	384,741	------	------
Amort. of bond disc	47,180	43,563	------	------
U. S. exch. paid & accr'd on bond interest	87,335	57,087	------	------
Unpaid dividend	------	------	------	12,350
Balance	$1,231,760	$1,381,350	$1,191,984	$1,431,972
Preferred dividend	466,563	473,392	480,237	473,898
Common dividend	299,986	297,352	298,181	74,990
Balance	$465,211	$610,605	$413,566	$883,084
Res. for invest. in affil. cos. & adjust. affecting prior years	------	------	Dr.358,274	------
Loss on realiz. of inv. adj. of sales, tax & oth. chgs. affect. prior yrs.	------	------	------	113,022
Previous surplus	2,039,143	1,428,537	1,373,246	603,187
Profit & loss balance	$2,504,354	$2,039,143	$1,428,537	$1,373,249

Consolidated Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	601,716	524,228	Accounts payable	831,728	776,434
Bonds & stocks not exceed'g market value	311,067	299,550	Accrued interest	236,132	215,160
Accts. receivable	1,328,362	1,363,584	Income tax reserve	141,849	158,725
Nat'l Service Loan 5% 1936	------	242,500	Deferred contract	120,196	271,298
Inventories	3,600,954	3,273,662	Mortgage payable	275,615	350,760
Investment, &c	993,258	1,040,102	Bonds	9,880,000	9,780,000
6% bonds for sinking fund	60,000	------	Reserves	2,861,245	2,195,134
Deferred charges	903,436	944,549	Preferred stock	7,750,800	7,806,800
Plants, &c	17,713,426	16,802,197	x Common stock	8,890,000	8,890,000
Prem. pd. on purchase of subsid. cap. stk., trade-marks, &c	7,685,317	7,685,316	Surplus	2,504,354	2,039,143
Cost of com. shs. of co. purch. under by-law	294,381	307,765			
Total	33,491,919	32,483,454	Total	33,491,919	32,483,454

x Represented by 500,000 shares (no par).—V. 136, p. 3732.

Madison Square Garden Corp. (& Subs.).—*Earnings.*—

Years End. May 31—	1933.	1932.	1931.	1930.
Income	$2,658,887	$3,092,630	$4,500,441	$4,406,191
Operating, gen. & admin. expenses	2,289,200	2,597,564	3,766,488	3,600,783
Int. on bonds & mtges	60,000	73,208	76,250	85,028
Deprec., amortiz., &c	290,315	260,524	263,757	250,655
Prov. for Fed. inc. taxes	1,000	30,608	54,978	58,380
Net profit	$18,372	$130,725	$338,968	$411,345
Surplus at beginning of period	1,034,490	979,094	959,049	1,047,828
Total surplus	$1,052,861	$1,109,820	$1,298,017	$1,459,173
Adjustments (net)	28,627	28,327	26,104	12,844
Dividends paid	------	47,004	292,818	487,280
Surplus, May 31	$1,024,234	$1,034,490	$979,094	$959,049
Com. shs. outst. (no par)	288,700	308,560	313,960	316,560
Earnings per share	$0.06	$0.42	$1.08	$1.30

Note.—The above figures do not include operations of Boston Madison Square Garden Corp., which showed a net profit of $14,786 for 1933; $27,297 for 1931, a net loss of $83,450 for 1931, and a net loss of $17,014 for 1930.

Consolidated Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$440,276	$66,007	Accounts payable	$16,900	$88,525
Inventories	1,262	1,385	Accrued expenses	39,648	38,210
Marketable secur.	550	400,982	Fed. & State tax	19,720	37,071
Special deposits	4,795	4,154	Deferred income	3,875	38,604
Invest. in & adv. to affil. cos	174,772	174,772	Res. for conting	------	50,631
y Land, bldgs. and equipment	4,622,142	4,826,800	Funded debt	1,200,000	1,200,000
Deferred charges	76,990	124,430	x Capital stock	3,175,516	3,240,519
Cash held in escrow	70,071	------	Surplus	1,024,233	1,034,490
z Notes & accts. rec	49,035	129,519			
N. Y. City revenue bills	40,000	------			
Total	$5,479,893	$5,728,050	Total	$5,479,893	$5,728,050

x Represented by 288,700 no par shares in 1933 and 308,560 in 1932. y After depreciation of $1,658,366 in 1933 and $1,405,930 in 1932. z After allowances for losses of $12,002 in 1933 and $13,481 in 1932.

New President.—

Col. John Reed Kilpatrick has been elected President, succeeding William F. Carey, resigned.—V. 136, p. 2807.

Mahoning Investment Co.—*Balance Sheet Dec.* 31.—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Invest. in stock of other co.'s	$4,463,600	$4,463,600	Capital stock	$4,126,200	$4,126,200
Notes receivable	200,000	200,000	Notes payable	429,600	429,600
Cash	36,392	25,793	Profit & loss	144,192	133,593
Total	$4,699,992	$4,689,393	Total	$4,699,992	$4,689,393

—V. 134, p. 2162.

Manhattan Shirt Co.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 504.

Manning, Bowman & Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net loss from operations	$129,400	$265,658
Other income	4,473	5,715
Net loss (before extraordinary charges)	$124,927	$259,943
Extraordinary charges	315	------
Loss on assets disposed of	------	842
Net loss for year	$125,242	$260,785

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$95,875	$161,751	Notes payable	$180,000	$300,000
Accts. & notes rec.	132,489	162,821	Accts. payable	48,427	38,730
Inventories	181,664	275,220	Accruals	7,091	7,604
Misc. invest. and notes receivable.	12,873	6,100	Adv. dep. from customers	------	10,000
Treasury stock	53,257	53,257	Capital stock	1,280,000	1,280,000
Land	57,446	57,446	Capital surplus	186,053	199,690
Bldgs. mach'y and equipment	587,646	642,937	Deficit	564,277	447,571
Prepd. & def. assets	16,043	28,919			
Total	$1,137,293	$1,388,453	Total	$1,137,293	$1,388,453

—V. 132, p. 4602.

Matson Navigation Co.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Earns. from vessel oper.	Not available			$2,238,827
Agency,gen.,wharf ex.&c				1,435,724
Net profit from vessel's operations	$128,669	$265,349	$301,658	$803,103
Miscellaneous earnings	1,269,259	1,365,896	1,912,737	1,982,590
Total earnings	$1,397,929	$1,631,245	$2,214,395	$2,785,693
Depreciation	------	------	------	23,085
Taxes	------	------	------	109,564
Net income	$1,397,929	$1,631,245	$2,214,395	$2,653,044
Dividends paid	1,467,126	1,467,126	1,467,120	978,071
Balance, surplus	def$69,197	$164,119	$747,275	$1,674,973
Shs. of cap. stk. outst'd'g (par $100)	244,521	244,521	244,521	244,518
Earned per share	$5.72	$6.66	$9.06	$10.85

Note.—A stock dividend of 100%, amounting to $12,225,800, was declared during 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & market. sec	4,410,002	6,891,748	Miscell. accounts	962,713	1,115,092
Miscell. accounts	7,789,802	6,226,260	Reserves	3,174,495	2,807,505
Materials & supp.	284,990	279,601	Conv. deb. bonds	4,793,950	4,900,000
Investments	15,638,418	14,321,089	Deferred credits	62,545	375,899
U. S. Gov. sec. on deposit	877,314	292,337	x Capital stock	24,452,100	24,452,100
			Fractional accts	267	267
Floating equip	9,895,244	11,111,709	Surplus	8,601,993	9,003,438
Real property	2,762,778	2,853,938			
Deferred charges	389,516	677,617			
Total	42,048,062	42,654,300	Total	42,048,062	42,654,300

x Represented by 244,521 shs. of $100 par value.—V. 135, p. 142.

Merchants & Miners Transportation Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Oper. revenue (transp.)	$5,889,686	$6,304,680	$7,206,062	$8,330,478
Other income	92,091	50,810	145,275	170,525
Total income	$5,981,777	$6,364,490	$7,351,338	$8,501,003
Maint. (incl. deprec.)	851,409	923,134	1,151,750	1,119,475
Other expenses	4,208,166	4,732,619	5,373,298	5,725,683
Rentals	212,411	211,644	204,905	196,333
Interest	213	269	336	252
Taxes (incl. Fed.tax res.)	208,828	182,102	199,127	282,710
Net income	$500,751	$314,721	$421,921	$1,176,551
Dividends paid	x357,244	488,998	x614,785	x614,785
Balance, surplus	$143,507	def$174,277	def$192,864	$561,766
Shs. of cap. stk. outstdg.	238,163	244,499	245,914	245,914
Earnings per share	$2.10	$1.29	$1.72	$4.78

x Approximate; inserted by Editor.

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Real prop.& eq	7,624,715	7,810,445	y Capital stock	5,954,075	6,112,475
Other investments	366,962	366,962	Audited vouchers & wages unpaid	267,560	394,225
Cash	1,839,786	1,616,900	Misc. accts. pay	97,512	17,562
Accts. receivable	523,402	1,109,030	Unmatured int. & rents payable	20	20
Materials & suppl.	97,592	94,565	Taxes accrued	83,237	63,295
Unmat. int. rec	1,766	1,018	Passenger accts,&c	44,817	20,875
Def. debit items	680,778	113,830	Profit and loss	4,687,779	4,504,298
Total	11,134,999	11,112,750	Total	11,134,999	11,112,750

x Less reserve for accrued depreciation of $4,425,273 in 1932 ($4,333,387 in 1931). y 238,163 shares (no par) in 1932 (244,499 in 1931).—V. 135, p. 1835.

Mercury Mills, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
x Net loss on operations	$39,157	$123,302	$125,583
Bond interest	73,154	77,633	79,256
Provision for depreciation	90,305	96,240	------
Cost of moving machinery, &c	------	24,317	------
Inventory adjustment	153,016	176,594	------
Loss sustained on investment	------	10,000	------
Prov. for adj. of outstanding cont	25,000	------	------
Net loss for the year	$380,632	$508,086	$204,839
Preferred dividends paid	1,596	1,824	62,052
Balance deficit	$382,228	$509,910	$266,891

x After deducting all operating expenses, including bad debts, maintenance and repairs.

[*Note.*—The company, effective as of Dec. 31 1931, reduced the stated value of the common stock from $1,403,235 to $900,000, thereby creating a surplus of $503,235. From this was deducted the operating loss for the year 1931 of $508,086 leaving a net deficit of $4,850. This loss of $4,850 deducted from the earned surplus of $225,104 (as shown in balance sheet) gives a net surplus forward of $220,253. Adding to the latter $50,000 credit transferred from contingent reserve and $36,978 surplus from purchase of bonds (below par) for sinking fund gives a total of $307,231, from which is deducted the deficit of $382,228 for the year 1932 (as above) leaving a deficit (as per balance sheet) of $74,996.—Ed.]

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., mach and equipment	$2,543,099	$3,401,748	1st mtge.sink.fund bonds	$1,335,000	$1,381,582
Cash in office	41,982	1,321	Cum. pref. redeem. stock of subs. in hands of public	22,800	26,600
Trade accts. and bills receiv. net	65,576	340,135	Mtge. pay. of subs.	------	1,376
Inventories	691,906	1,059,482	6% cum. pref. shs.	1,000,000	1,000,000
Cash surr. value of life insur. & prepaid fire insurance premiums	19,170	110,103	Bank indebtedness	------	331,243
Invest. in other cos	310	310	Trade accounts and bills payable	128,752	147,145
Prepaid expenses	5,586	280	Accr. wages, bond int., taxes, &c	31,074	47,657
Patents, manufacturing rights, &c	1	1	Res. for outstanding conting	25,000	------
Deficit	------	508,086	Conting. reserve	------	50,000
			Res. for deprec	------	807,523
			x Common stock	900,000	1,403,235
			Earned surplus	def74,996	225,104
Total	$3,367,629	$5,421,466	Total	$3,367,629	$5,421,466

x Represented by 45,000 shares (no par).—V. 135, p. 998.

Merrimac Hat Corp.—*Balance Sheet Dec. 31.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$145,212	$234,662	Accr. items & taxes	$24,332	$40,735
Temporary invest.	297,875	90,000	Res. for cont., &c.	------	50,000
Accts. & notes rec.	73,279	177,755	Preferred stock	500,000	500,000
Inventories	403,164	416,299	Common stock	394,250	394,250
Cash sur. val. life insurance	51,421	39,812	Surplus	1,199,527	1,131,037
Prepaid insurance	5,637	1,550			
Invest. in affil. cos.	562,005	573,664			
Plant, mach., &c	579,516	582,280			
Total	$2,118,110	$2,116,022	Total	$2,118,110	$2,116,022

—V. 135, p. 142.

Michael Nairn & Greenwich, 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 value £1.

Mill Factors Corp.—*Resumes Dividend.*—

The directors recently declared a dividend of 50 cents per share on the class A and class B stocks, par $50, payable July 1 to holders of record June 20. Quarterly distributions of like amount were made on these issues on April 1 and July 1 1932; none since.—V. 135, p. 1835.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1932.	1931.	1930.	1929.
Income from production	$367,121	$802,602	$553,444	$522,455
Mining expenses	217,469	344,181	462,123	436,637
Profit at mines	$149,652	$458,421	$91,321	$85,818
Other income	1,782	16,877	19,517	866,373
Total income	$151,434	$475,298	$110,838	$952,191
Administration expense, royalties, &c	111,008	97,450	110,512	473,694
Option prop. & shares in other cos. written off, &c	36,919	2,986	2,425,023	------
Written off plant, &c	------	27,862	------	------
Net profits	$3,507	$347,000	df$2,424,697	$478,497
Previous surplus	347,000	------	67,439	51,623
Total surplus	$350,507	$347,000	df$2,357,258	$530,120
Items written off	------	------	3,665,408	47,669
Dividends	------	------	------	415,013
Surplus	$350,507	$347,000	df$6,022,666	$67,439

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$15,772	$70,845	Accounts payable	$4,844	$74,294
Ore inventory	72,216	263,148	Workman's compensation board	15,546	------
Call loans	15,063	62,052	Adv. on ore & bullion in transit & at smelter	74,000	------
Accts. receivable	43,453	26,873	Balance due subs	30,140	32,766
Shares in other mining cos. at or below markt. val	2,097,920	1,538,578	Unclaimed divs	27,285	26,958
Stores & prepaid expenses	3,605	2,165	y Capital stock	2,000,000	2,000,000
Advance to subs	96,174	86,622	Profit & loss bal	350,507	347,000
Optioned properties & shares in exploration cos	147,621	419,177			
Plant, bldgs. & equipment	10,498	11,555			
Total	$2,502,322	$2,481,018	Total	$2,502,322	$2,481,018

y Represented by 1,660,050 no par shares.—V. 135, p. 3008.

Mohawk Carpet Mills, Inc.—*Stock Decreased.*—

The stockholders at an adjourned meeting held on July 3 voted to decrease the authorized capital stock, par $20, to $11,000,000 from $12,000,000, in order to permit the retirement of 50,000 shares held in the company's treasury.—V. 136, p. 4101.

Monarch Knitting Co., Ltd.—*Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net after charges, incl. depreciation	x$47,165	x$52,511	xdef$59,614	$121,550
Reserve for depreciation	35,000	35,000	35,000	------
Reserve for taxes	------	1,628	------	7,023
Preferred dividends	------	------	52,500	39,375
Surplus	$12,165	$15,883	def$147,114	$75,152
Previous surplus	514,196	498,313	645,427	570,274
P. & L. surp. Dec. 31	$526,361	$514,196	$498,313	$645,426

x Before depreciation.—V. 135, p. 2503.

Montgomery Ward & Co.—*June Sales.*—

Sales for Month and Five Months Ended June 30.

1933—*Month*—	1932.	*Increase.*	1933—5 *Mos.*—	1932.	*Decrease.*
$16,165,180	$14,840,109	$1,325,071	$68,166,966	$71,198,165	$3,031,199

—V. 136, p. 4101.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing loss	$75,004	$246,840	$329,360	prof$116,187
Other income	60,677	128,053	198,473	83,404
Total loss	$14,327	$118,787	$130,887	prof$199,591
Bond interest	23,985	24,580	26,625	29,151
Prov. for bad debts	13,844	21,025	------	------
Other charges	------	------	22,994	------
Sinking fund reserve	11,117	10,918	63,972	------
Net income	def$63,273	def$175,310	loss$244,478	$170,440
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	180,000	180,000	180,000	180,000
Deficit	$453,273	$565,310	$634,478	$219,560
Shs. of com. outstanding	30,000	30,000	30,000	30,000
Earnings per share	Nil	Nil	Nil	Nil

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, buildings & machinery	$6,391,705	$5,951,297	Preferred stock	$3,000,000	$3,000,000
Sinking fund assets	53,453	31,101	Common stock	3,000,000	3,000,000
Cash	------	24,704	Bonds	468,662	481,801
Accts. receivable	334,349	335,973	Accts. payable	171,717	266,693
Inventories	1,223,554	1,111,611	Bank overdraft & loan	966,617	346,331
Raw cotton	293,115	344,969	Spec. conting. accts	669,190	969,189
Supplies	221,083	231,816	Sinking fund res	531,338	518,198
Investments	886,756	1,306,621	Pension fund	56,152	56,153
Deferred charges	6,624	30,620	Surplus	230,451	383,724
			Deposits	316,513	346,623
Total	$9,410,640	$9,368,714	Total	$9,410,640	$9,368,714

—V. 136, p. 1212.

Morewood Gardens, Inc., Pittsburgh, Pa.—*Reorganization Plan.*—

The protective committee for the 1st mtge. 6% sinking fund bonds of C. Benton Cooper, secured on premises known as Morewood Gardens has adopted a plan of reorganization. The plan, is it expected, will be put into operation shortly, as about 90% of the bonds have already been deposited and further deposits promised. The committee does not plan to foreclose on the old mortgage, and avoiding this step will result in considerable saving to bondholders since they are to receive all of the new securities.

The committee consists of Brandon Barringer (Pennsylvania Co. for Insurances on Lives and Granting Annuities); Paul W. Brown (Elkins, Morris & Co.); J. M. Scribner (Singer, Deane & Scribner, Inc.); Louis H. Bieler, Chairman (Graham, Parsons & Co.) Joseph Logan Jr., Secretary, 1422 Walnut St., Philadelphia. Drinker, Biddle & Reath, counsel, 1429 Walnut St., Philadelphia.

A summary of the plan follows:

A new corporation has been formed, known as *The Morewood Corp.*, which for a cash consideration has acquired title to the property and upon consummation of the plan will also own all the present 1st mtge. bonds deposited under the plan. All of the securities of this new corporation will be issued to depositing bondholders as follows:

For each certificate of deposit for a $1,000 bond, there will be issued a $500 1st lien collateral trust 6% income bond, and 10 shares of common stock in the form of voting trust certificates.

Holders of certificates of deposit for $500 bonds will receive new securities n proportion.

The new bonds will be secured by all the present 1st mtge. bonds deposited under the plan, so that the actual security for the depositors under the plan will not be altered. Under this plan, there will be no assessment against the depositors and no new securities will be placed ahead of them. Interest on the new bonds will be paid as soon as possible and at the highest rate compatible with sound financial management. Taxes slightly in excess of $100,000, some of which may be reduced through compromise, are due and unpaid and will have to be liquidated over a period. Cash now in the hands of the trustee of the present mortgage to the extent of over $30,000 will be used, upon consummation of the plan, to pay part of these taxes and it is planned to meet the remainder out of part of the income from the apartment building. The savings to be effected through the present plan of reorganization without foreclosure will be of material assistance in paying back taxes.

On the basis of present signed leases, it is estimated that net earnings for the year beginning this May 1 after allowing for current real estate taxes, but before depreciation, will be about $30,000. Taxes over the past two years have been substantially reduced.

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, is depositary.—V. 125, p. 1985; V. 127, p. 2100.

Morris Plan Co. of New York.—*Restores Salary Cuts.*—

A 5% salary increase made retroactive as of June 15 and affecting 40% of the company's employees, all in the lower salary brackets, was announced on July 5 by this company. President Arthur J. Morris stated that the increase restores 45% of the total reductions made in salaries of this group of employees during the past few years. The company, including its 11 offices in Greater New York, employs more than 350 people.

Mr. Morris said that all of the company's offices were reporting definite upturns in local trade and that increases in banking loan volume for two consecutive months bore out the accuracy of the reports.—V. 137, p. 153.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec. 31.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real est., mch.,&c.	$2,184,316	$2,181,188	Capital stock	$2,000,000	$2,000,000
Investments	35,982	63,280	Accounts payable	1,790	562
Inventories	1,070,090	1,192,689	Res. for deprec'n	1,051,821	1,054,060
Cash & receivables	161,596	228,039	Other reserves	37,814	45,567
			Profit & loss	360,559	565,007
Total	$3,451,984	$3,665,196	Total	$3,451,984	$3,665,196

—V. 135, p. 143.

Mount Vernon-Woodberry Mills, Inc.—*Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$170,528	$379,878	$320,786	y$1,197,664
Interest	24,438	32,142	29,667	75,780
Prov. for depreciation	350,000	391,000	391,000	395,000
Adjust of inventories	------	966,107	------	------
Net loss	$203,909	$1,009,370	$99,881	sur$726,884
Previous surplus	526,803	1,551,098	1,837,664	1,474,278
Capital surplus arising from purchase of pref. capital stock	------	51,215	176,812	------
Gross surplus	$322,894	$592,943	$1,914,595	$2,201,161
Divs. pd. on pref. stk.(5)	------	66,140	363,497	363,497
Surplus Dec. 31	$322,894	x$526,803	x$1,551,098	$1,837,664
Shs. of pref. stk. outstg. ($100 par)	45,119	65,563	66,567	72,699
Earnings per share	Nil	Nil	Nil	$9.99

x Subject to accumulated dividends on pref. stock, when declared in 1932 $50.50 per share, 1931 $43.50 per share and in 1930 $35.50 per share. y After provision for income taxes.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Prop., plants & good-will	9,316,122	9,641,960	Preferred 7% stk	6,556,348	6,556,348
Investments	424,294	445,063	Common stock	4,511,900	4,511,900
Cash	226,444	397,696	Notes payable	250,000	800,000
Notes & accts. rec.	505,160	552,268	Accounts payable	51,641	146,728
Dep. on cotton contracts	------	25,069	Accrued wages	------	3,046
Cotton, goods in process & finished goods	1,145,203	1,409,654	Miscell. reserves	110,107	110,124
Mat'ls & supplies	136,494	122,025	y Surplus	322,894	526,803
Prepaid expenses	49,173	61,216			
Total	11,802,890	12,654,950	Total	11,802,890	12,654,950

x After depreciation of $7,524,661 in 1932 and $7,183,151 in 1931. y Subject to accumulated dividends on preferred stock when declared, of $50.50 per share.—V. 134, p. 2354.

(G. C.) Murphy Co.—*June Sales Higher.*—

1933—*June*—1932.		*Increase.*	1933-6 *Mos.*-1932.		*Increase.*
$1,808,328	$1,491,097	$317,231	$8,764,847	$8,285,264	$479,483

—V. 136, p. 4101.

Nashawena Mills.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net loss after charges, incl. depreciation	y$605,860	y$287,623	x$278,502	prof$184,722

x Before depreciation but after inventory write-off in 1930. y After depreciation charges of $67,556 in 1932 ($161,099 in 1931).

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant and fixed assets	$6,942,361	$7,000,961	x Capital stock and surplus	$7,284,215	$7,890,075
Cash	485,756	463,523	Notes payable	1,003,750	805,000
Accts. receivable	23,955	77,930	Accounts payable	52,647	44,906
Inventories	836,869	1,425,665	Bank acceptances	------	288,312
Prepaid accounts	51,671	60,214			
Total	$8,340,612	$9,028,293	Total	$8,340,612	$9,028,293

x Represented by 75,000 no par shares.—V. 136, p. 4284.

National Cash Register Co.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the class B common stock (no par).—V. 136, p. 3918.

National Tile Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit from oper., before providing for depreciation	$26,977	$310,779	$396,657
Selling, general and admin. expenses	184,232	262,262	324,937
Depreciation	62,975	62,559	59,618
Other deductions	8,265	49,285	------
Total	loss$228,496	loss$63,328	$12,102
Other income	------	------	9,713
Net loss	$228,496	$63,328	prof$21,815
Earns. per sh. on 120,000 shs. of common stock outstanding (no par)	Nil	Nil	$0.1

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$114,754	$196,459	Accounts & wages payable	$30,033	$27,203
U. S. Gov. bonds	74,629	65,528	Accrued State and local taxes	14,057	22,881
Accts. receivable	68,103	104,419	Res've for replacements	------	379,477
Inventories	372,202	422,688	x Capital stock	1,200,000	1,200,000
Other assets	12,255	25,752	Surplus	94,794	795,463
Capital assets	686,737	1,595,054			
Patents	1	1			
Deferred charges	10,201	15,124			
Total	$1,338,884	$2,425,024	Total	$1,338,884	$2,425,024

x Represented by 120,000 shares of no par value.—V. 135, p. 1835.

National Distillers Products Corp.—*Preferred Stock Converted.*—

Nearly all the holders of pref. stock exercised the conversion privilege before the change in the conversion ratio became effective on July 1. The New York Stock Exchange therefore announced on July 5 that the pref. would be stricken from the list on July 17.

On July 3 there were only 1,321 shares of pref. stock remaining, compared with more than 44,000 a week before and 153,405 originally outstanding.

The pref. stock was convertible share for share into common stock until June 30 and thereafter at the rate of one share of common for each one and one-quarter shares of pref. stock. The latter is callable on 30 days' notice at $40. The common is selling above $100 a share.—V. 137, p. 154.

Neild Manufacturing Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Manufacturing loss (net)	$65,000	$67,000
Shrinkage of inventories	------	83,000
Marked off for machinery and notes	10,000	16,000
Dividends paid	------	12,000

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, buildings & machinery	$1,749,906	$1,747,699	Capital stock	$1,200,000	$1,200,000
Mfg. & mdse	243,693	231,934	Notes & accounts payable	176,639	94,823
Cash, accts. rec. and security	279,679	292,666	Depreciation	1,019,893	1,035,917
Deficit	123,253	58,440			
Total	$2,396,532	$2,330,740	Total	$2,396,532	$2,330,740

—V. 135, p. 2184.

Neisner Brothers, Inc.—*June Sales.*—

1933—*June*—1932		*Decrease.*	1933—6 *Mos.*—1932		*Decrease.*
$1,311,120	$1,339,231	$28,111	$6,502,277	$6,829,894	$327,617

The small decrease in June 1933 was caused by the elimination of the sales from three stores that were in operation last year. Hammond, Ind. has been closed. Wilmington, Del. was destroyed by fire, and will open for operation around Aug. 1. Hamtranck, Mich. was destroyed by fire, and will open late in the fall.

"Had these three stores been in operation throughout the month we would have shown a slight increase in business," said President A. H. Neisner.—V. 136, p. 4102.

Nekoosa-Edwards Paper Co.—*Pays Interest.*—

Holders of the 1st mtge. serial 5s, have been notified that while July 1 interest would be paid, $225,000 of bonds maturing on that date would be extended.—V. 135, p. 309.

New England Equity Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 1031.

Newmarket Mfg. Co.—*Earnings.*—

Year Ended—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Dec.* 27 '30.	*Dec.* 28 '29.
Net loss after deprecia'n taxes & all oth chgs	x$66,364	x$159,051	$626,464	$90,924

x After charges for depreciation of $95,761 in 1932 and $130,257 Jan. 2 1932, and marking down of all inventories to cost or market, whichever is lower.

Comparative Balance Sheet.

Assets—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Liabilities*—	*Dec.* 31 '32.	*Jan.* 2 '32.
x Real estate, machinery, &c	$1,162,237	$2,640,650	Capital stock	z$1,620,000	$3,240,000
Cash	y68,402	384,129	Notes payable	------	300,000
U. S. Treas. notes	345,731	------	Accounts payable	256,586	127,554
Notes receivable & trade accept'ces	16,342	73,406	Surplus	837,672	666,354
Acc'ts receivable	515,893	457,617			
Investments	129,303	------			
Inventories	461,184	747,816			
Deferred charges	15,165	30,291			
Total	$2,714,258	$4,333,908	Total	$2,714,258	$4,333,908

x After deducting $648,761 as of Dec. 31 1932 ($1,918,185 as of Jan. 2 1932), reserved for depreciation. y $20,000 of this amount is trusteed. z Represented by 32,400 shares no par value.—V. 135, p. 422.

New River Co.—~~*Stockholders Approve Plan.*~~—

The stockholders ~~at a special meeting~~ approved the bond financing plan, involving exchange of present 5% bonds for 25% of principal amount in cash and the balance in new 6% bonds. See V. 137, p. 154.

Northwest Bancorporation.—*New President, &c.*—

The directors have voted to change the operating plan of the corporation to conform more closely with the aims and purposes as set forth in the Bankkng Act of 1933.

Under the changes authorized, E. W. Decker, President, becomes Chairman of the board and Chairman of the execut ve committee, with Theodore Wold, Vice-President of the Northwestern National Bank, and W. A. Durst, President of the Minnesota Loan & Trust Co., as Vice-Chairmen.

J. C. Thomson, Vice-President and General Manager of the corporation, has been elected President and General Manager.

The directorate will be reduced to 20, from about 80 previously.—V. 136, p. 2256.

Norwich Pharmacal Co.—*Earnings.*—

M. C. Eaton, Vice-President of the company announced that sales for the month of June showed a 10% increase over the month of May. Net earnings, after Federal taxes, for the first five months of 1933 amounted to $233,115, equivalent to $2.33 a share on the common stock of the company. —V. 136, p. 4473.

Novadel-Agene Corp.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from the list the preferred stock ($1 par).—V. 136, p. 2625.

Oil Stocks, Ltd.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

The liquidating value of the stock as of June 30 was $9.53 a share, against approximately $5.62 a share on Dec. 31 1932.—V. 136, p. 4102.

Owens-Illinois Glass Co.—~~*Off List.*~~—

The New York Stock Exchange has removed from the list the 5% sinking fund gold debentures due Jan. 1 1939.—V. 136, p. 4473.

Paramount Broadway Corp.—*July Int. Not Paid.*—

The interest due July 1 1933, on the 1st mtge. 5½% 25-year sinking fund gold loan certificates, due 1951, was not paid.

The Committee on Securities of the New York Stock Exchange rules that beginning July 1 1933, and until further notice, the loan certificates and certificates of deposit therefor shall be dealt in "flat" and to be a delivery the loan certificates must carry the July 1 1933, and subsequent coupons. —V. 136, p. 1215, 2083.

Paramount Publix Corp.—*Plans 65 Films.*—

The corporation plans to produce 65 pictures during the 1933-34 season. —V. 137, p. 155.

Professional Building, Inc., Los Angeles.—*Time for Deposits Fixed.*—

The bondholders' protective committee for the 1st (closed) mtge. 6½% sinking fund gold bonds consisting of Herman J. Stern, Lloyd D. Hirschfeld, John B. Beman, and T. R. Cadwalader, has fixed July 20 as the last day upon which the bonds may be deposited with the committee.

It is stated that over 70% of the bonds have already been deposited. Herman J. Stern, 210 West 7th St., Los Angeles, is Secretary.—V. 117, p. 677.

Reynolds Spring Co.—*Develops New Cushion Spring.*—

The company has developed a new type of automobile cushion spring which is now being used by one of the larger automobile manufacturers and, if results prove as successful as hoped for, it is expected that other manufacturers will also adopt it as standard equipment, President Charles G. Munn announced on July 5. The company furnishes all or part of the spring requirements for most of the larger automobile companies, including divisions of General Motors, Chrysler, and others. June sales, said Mr. Munn, were about 33 1-3% above those for May. The company's Jackson, Mich., plant set a production record this year for any previous second quarter in its history.—V. 137, p. 156.

(R. J.) Reynolds Tobacco Co.—*Sells Stock Holdings.*—

The company has completed the sale of the 585,000 shares of its common B stock which it held at the end of 1932. S. Clay Williams, President, says:

"The R. J. Reynolds Co. Thursday morning disposed of the last of its common B stock which it had acquired through the period of the depression. The company early this year proceeded with its plan of selling some of this stock through the New York Stock Exchange from day to day with the purpose of greatly increasing its list of stockholders and thereby strengthening the position of both the company and its stocks. In recent months it has not been unusual for the transfer sheets to show new stockholders from as many as 25 or 30 different States and from some foreign countries. The stockholders' list has been greatly increased in number and greatly expanded as to breadth and diversification of ownership. We are naturally gratified over an operation which, while yielding the company some profit, has, during the period of the depression, more than trebled the number of the company's stockholders."

The 585,000 shares were carried on the balance sheet as of Dec. 31 1932, at $18,208,641, or about $31 a share.—V. 136, p. 338.

Rio Tinto 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 ordinary bearer shares, par value £5.—V. 136, p. 3177.

Salt Creek Producers Association, Inc.—*Reduces Div.*—

The directors have declared a dividend of 20 cents per share on the capital stock, per $10, payable Aug. 1 to holders of record July 15. This compares with 25 cents per share paid each quarter from Nov. 2 1931 to and incl. May 1 1933.—V. 136, p. 2441.

(K. G.) Schmidt Brewing Co., Inc., Logansport, Ind.—*Pref. Stock Offered.*—Wm. R. Stuart & Co., Inc., Chicago, are offering 80,000 shares preferred stock, convertible and participating, at market (about $5 per share).

Convertible at any time, at the option of the holder, into common stock on a share for share basis. Preferred as to cum. divs. at the rate of 40 cents per share per ann., and as to assets at rate of $4 per share and divs. Participates fully with the common, on a share for share basis, in further dividend distribution after the common has received 40 cents per share. Callable after Jan. 1 1936, on any dividend date, on 60 days' notice at $4.50 per share and div. Quarterly div. dates (Jan. 1, &c.) beginning April 1 1934, on which date all dividends accrued from date of issue shall be payable.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($3 par)	80,000 shs.	80,000 shs.
Common stock ($1 par)	240,000 shs.	160,000 shs.

Registrar, Northern Trust Co., Chicago. Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago.

Data from Letter of George K. Schmidt, President of the Company.

History & Business.—The Kaspar G. Schmidt family has been engaged in the brewing industry since 1860, when Kaspar G. Schmidt (now deceased) established a brewery in Chicago. In 1892 he purchased the brewery at Logansport, Ind., now owned by the above company, and on the site of which a brewery had been operated since 1862. This brewery was operated by the K. G. Schmidt family from 1892 to 1919, and since has been inactive on account of prohibition.

Upon completion of additions and installation of new equipment contemplated by this financing, the plant will have a capacity of 100,000 barrels annually, with ample space for further expansion.

Based on 100,000 barrels annually at an estimated net profit of $2.50 per barrel, earnings should cover pref. dividend requirements more than 7¾ times, or in excess of $1 per share on the total pref. and common stock to be outstanding. At this rate of operation a net profit of only 32 cents per barrel, or less than 3 cents per case, would meet annual pref. dividend requirements.

Purpose.—To provide funds for additional improvements and equipment, to acquire containers and delivery equipment, and to furnish working capital.

Listed.—Stock listed on Chicago Curb Exchange.

Officers & Directors.—George K. Schmidt (Pres.), 4228 Sheridan Road, Chicago; Ernst R. Schmidt (V.-Pres.), Logansport, Ind., and George K. Schmidt Jr. (Sec. & Treas.), 3144 Sheridan Road, Chicago.

The above are the owners of the entire amount of issued and outstanding common stock of the corporation (in amount of 200 shares, 130,000 shares and 29,800 shares, respectively), which stock was issued to them in payment of real estate, buildings, machinery, equipment, &c., situated at Logansport, Ind. The above named officers and directors have agreed that their total combined salaries will not exceed the sum of $15,000 until after June 1 1934.

Certain common stockholders have escrowed 60,000 shares of their common stock with Continental Illinois National Bank & Trust Co. of Chicago, to be held for the further protection of preferred stock until the company earns, after all proper charges, in any one year after the first year, a sum equivalent in dollars to the number of shares of pref. stock outstanding, or until the company redeems or retires such pref. stock, or until dividends paid on the pref. stock aggregate $3.75 per share, plus 10%, per annum thereon from date of issue, or until the Secretary of State of the State of Illinois approves the release of the escrow. Said stockholders have agreed to waive all dividends on said 60,000 shares of common stock until the escrow is released as aforesaid.

Pro Forma Balance Sheet April 30 1933.

Assets—		*Liabilities*—	
Cash	$54,641	Cum., conv. & participating preferred stock	$240,000
Inventories	244	Common stock	160,000
Deferred charges	8,128	Capital surplus	1,732
Building & improvement fund	175,000		
Capital assets	163,716		
Good-will, patents & trademarks	2		
Total	$401,732	Total	$401,732

Sears, Roebuck & Co.—*Protects Worker from Stock Losses.*—

Participants in the company's stock plan for officers and employees may cancel their commitment if the price of the shares on the Stock Exchange drops below $25 per share at any time after Dec. 1.

Other details of the plan appearing in the form of agreement for purchase of the stock and not previously disclosed include the right to subscribe to the full accrued amount of the allotment within six months after termination of employment with the company.

The purpose of the plan is stated to be "to strengthen the company by affording officers and employees an opportunity to acquire a proprietary interest therein." Stockholders approved the proposed change in price from $50 to $25 at the annual meeting this year, and the company announced last week that allotments had been made under the new plan.

Subscriptions are in the form of a signed acceptance to a contract to purchase the number of shares allotted by the committee of directors.

Of the shares bought by the employees, 32% are to be subscribed for within a year from the date of the agreement, June 1, and the remainder in four equal annual instalments beginning two years from that date. If the first four instalments are not paid when due they may be paid on or before the date for the last block.

If employment ceases, the contract for undelivered shares is canceled except that within six months the former employee may pay for and receive the instalments matured before the termination of his employment and the pro rata part of the shares allotted for the year of termination of employment, determined by the length of service during a year beginning June 1 preceding the date of terminating employment.

"In the event the price of the shares of stock above allotted to you," the company's letter to participants states, "is at any time or times after six months from the date hereof on the New York Stock Exchange less than $25 per share, you shall thereupon have the right in each such case upon written notice to us within six months after such lesser price appears upon the New York Stock Exchange to rescind this contract as to the undelivered portion of said shares hereinabove allotted to you."—(New York "Sun.")

See also V. 137, p. 157.

Second National Investors Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Change in Net Assets for 6 *Months Ended June* 30 1933.

	Total.	*Per Share Pref. Stock.*
Net assets, at market—Dec. 31 1932	$5,032,886	$50.33
Increase for period—before dividends:		
Net income	77,385	0.77
Loss on sale of securities	144,350	1.44
Decrease in unrealized loss	1,586,284	15.86
Excess of cost over market value of treas. stock	101,943	1.02
Total	$1,417,375	$14.17
Add—Dividends on preferred stock	82,617	0.82
Increase for period—after dividends	$1,334,758	$13.35
Net assets, at market—June 30 1933	6,367,644	63.68

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Securities owned	a$5,287,775	$7,656,464	Accrued expenses	$1,750	$2,000
U. S. Govt. oblig.	------	1,426,771	Provision for N. Y. State taxes	7,600	400
Cash	193,314	295,999	Prov. for Federal excise tax	5,050	------
Notes of Universal Credit Corp.	100,000	------	Prov. for Federal income tax	------	4,801
Pref. stk. of Second Natl. Inv. Corp	764,852	------	Unearned interest	128	------
Dep. in closed bank	7,043	------	b$5 conv. pf. stock	100,000	100,000
Divs. receivable	29,188	43,828	cCommon stock	300,000	300,000
			Capital surplus	10,200,000	10,200,000
			Security deficit	4,236,810	df1184,138
			Income surplus	4,454	
Total	$6,382,172	$9,423,063	Total	$6,382,172	$9,423,063

a At market, cost, $6,791,237 (in 1932 securities were given at cost, having market value of $2,229,475). b Represented by 100,000 $1 par shares; convertible into 2 shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share. c Authorized 750,000 $1 par shares (shares of no par value in 1932); outstanding, 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944.—V. 136, p. 4287.

Shell Transport & Trading Co., Ltd.—*Has Large Liquid Resources.*—

Viscount Bearsted at the annual meeting, referring to the amount of capital the company has in hand awaiting a turn of the trade tide, stated that the Royal Dutch-Shell group as a whole has no less than £35,000,000 in liquid resources, while affiliated companies have a further £16,000,000 available. "In addition, we have our oil stocks, amounting in all to several million tons, entirely uncharged," Viscount Bearsted said.

"While this idle capital is at present comparatively unremunerative, it is at any rate an earnest that, come what may, your company and its colleagues are financially equipped to weather any storm," he stated.—V. 136, p. 4262.

Siemens & Halske (A. G.)-Siemens-Schuckertwerke (G.m.b.H.).—*Interest Unpaid.*—

A notice to the holders of 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, on June 30 1933 stated:

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 companies have been prohibited by law from transmitting to the fiscal agents for the above bonds the 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 companies have therefore deposited with such Conversion Bank the Reichsmark equivalent, at rates of exchange in effect on the date prior to the date of payment, of the interest and sinking fund payments due on the above-mentioned bonds on July 1 1933. The decree of June 9 1933 further provides that such deposit on the part of the companies discharges them of their obligations with respect to the interest and sinking fund payments due on July 1 1933 on the above-mentioned bonds.

The companies deeply regret any inconvenience caused to bondholders as a result of this embargo on the transfer of funds out of Germany and are continuing their efforts to obtain permission to make the dollar payments called for by such bonds.—V. 137, p. 157.

(A. E.) Staley Mfg. Co. & Subs.—*Earnings.*—

Calendar Years—	1932.	1931.
Net profit from operations before depreciation	$1,545,604	$891,891
Depreciation	753,171	696,010
Fixed general charges incl. bond interest	328,436	341,627
Net profit for year	$463,997	loss$145,746
Previous period adjustments	1,131	4,675
Profit for year	$462,866	loss$141,071
Dividends on preferred stock	350,000	175,000
Reserve for decline in marketable securities	------	16,000
Net reduction from surplus	prof.$112,866	$332,071

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,523,612	1,262,458	Accounts payable	109,695	107,538
Accts. rec.	617,778	------	Sundry current accruals	------	15,363
Notes receivable	------	904,676	Accrued taxes, int., &c	262,861	225,599
Inv. in co.'s own bonds at cost	732,936	602,982	Bonds outstanding	4,850,000	4,800,000
Marketable secur.	47,719	34,307	Capital stock	7,100,200	7,125,200
Inventories	1,847,378	1,346,923	Surplus and reserve	3,875,966	3,779,104
Sundry assets	111,322	55,748			
Fixed assets	10,956,939	11,441,537			
Sundry def. charges	361,043	404,172			
Total	16,198,726	16,052,804	Total	16,198,726	16,052,804

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock ($100 par).—V. 134, p. 4509.

Splitdorf Electrical Co.—*8% Liquidating Dividend.*—

Trustees in dissolution of this company report that they are in the somewhat novel, but by no means unique, position of wanting to make a part payment in cash to all creditors of the company, but are having difficulty locating some of them.

A liquidation dividend amounting to 8% of the total claims of creditors against the Splitdorf company was recently declared by the liquidating trustees. A portion of this total sum was set aside for holders of the company's outstanding five-year 7% convertible debentures and is now on deposit with the Chase National Bank of New York. Neither the bank, nor the trustee, have been able thus far to find a scattering number of the bondholders who are entitled to payment, but still are unpaid. A message to these remaining unpaid creditors issued by the dissolution trustees, states that the Chase National, as trustee, "will distribute this sum to the holders of such debentures upon the surrender thereof for stamping," and advises that "the debentures, appropriately stamped, will be returned to the owners thereof with checks in the proper amounts."

The trustees in dissolution of the company are Charles Edison, C. S. Williams Jr., Ernest J. Howe, Henry Lanahan, E. C. Reed, H. F. Miller and J. V. Miller with H. H. Eckert, as Secretary. The Splitdorf Electrical Co. was formerly the Splitdorf-Bethlehem Electrical Co., with headquarters in West Orange, N. J.—V. 135, p. 1341.

Standard All-America Corp.—*Final Liquidating Div.*—

A final liquidating dividend of $4.7409 per share was recently declared on the Standard All-American Trust Shares, series A, payable July 6. This includes the distribution due on coupon No. 6. Payment is being made at the Central Hanover Bank & Trust Co., New York.—V. 136, p. 3178.

Standard Oil Export Corp.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	124,365	7,644	Accounts payable	271,837	3,044
Accts. receivable	3,434	189,837	Loans payable	400,000	400,000
Oth. curr't assets	10,904	7,108	Preferred stock	76,493,500	76,493,500
Anglo-American Oil Co. Ltd	77,070,032	77,061,486	Common stock	100	100
			Surplus	43,297	54,429
Total	77,208,734	77,266,074	Total	77,208,735	77,266,074

Our usual comparative income statement for the year ended Dec. 31 was published in V. 137, p. 158.

Standard Oil Co. (New Jersey).—*Stock Offered Employees at $34 a Share.*—

The company on July 6 announced that employees may purchase its stock at $34 a share during the last half of the year under the company's stock subscription plan. The current market price of the stock is around $40 a share.

For the first six months of this year the offering price to employees was $30 a share. In the last half of 1932 the subscription price was at the depression low of $23.60 and for the first half of 1932 the price was $30.50.

300 *Employees Retire.*—

Under the new retirement plan which became effective on July 1, some 300 employees and executives will leave the company's employ. Those severing active connections include several directors of the parent company and officers of some of the subsidiary companies.—V. 137, p. 158.

Stanley Works.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings after Fed'l taxes	def$241,674	$357,504	$856,888	$2,997,508
Depreciation	691,234	762,039	775,744	791,320
Reserve for deprec. of foreign exchange	------	172,831	------	------
Preferred dividends	203,759	205,061	210,000	210,000
Common dividends	542,684	975,000	1,300,000	x1,313,000
Balance, surplus	def$1,679,351	df$1,757,427	df$1,428,856	$683,188

x In addition paid a stock dividend on the common stock amounting to 25% or $2,600,000.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	4,273,309	1,344,918	Accounts payable	186,015	355,871
Notes & accts. rec.	1,260,454	1,653,174	Def. credits to inc.	19,791	23,638
Inventories	4,036,240	4,321,918	Dividends payable	130,000	195,000
Investments	1,146,640	5,958,681	5% bonds of Am. Tube & Steel Co.	------	450,000
Plant & other prop	9,752,116	10,019,920	Taxes, conting. & miscell. reserves	715,093	866,092
Pats., trade-marks and licenses	1	451,563	Minority int. in affiliated cos.	107,719	198,362
Deferred charges	123,231	77,234	Preferred stock	3,394,425	3,402,500
			Common stock	12,133,300	13,000,000
			Surplus	3,905,650	5,335,946
Total	20,591,992	23,827,408	Total	20,591,992	23,827,408

—V. 136, p. 4287.

Sterling Brewers, Inc., Evansville, Ind.—*Stock Offered.*—Haskell, Scott & Geyer, Chicago, recently offered 100,000 shares common stock (at market).

Stock is listed on the Chicago Curb Exchange. Transfer Agent, Harris Trust & Savings Bank, Chicago. Registrar, City National Bank & Trust Co., Chicago.

Capitalization Authorized and Outstanding.

Common stock .... 500,000 shares

History.—Company, an Indiana corporation (successor to the Evansville Brewing Association), is one of the well-known companies in its field, its business having been originally established in 1876. Company's plant is located in Evansville, Ind.

Contract With Drewrys of Canada.—Recent newspaper advertisements of Drewrys Ltd., U. S. A., stated the following: "The Drewrys Ltd. of Canada have enfranchised The Drewrys Ltd., U. S. A., to manufacture under the direction of Drewrys Ltd. of Canada any or all Drewry products. Drewrys Ltd., U. S. A., in turn has formed its American affiliation with Sterling Products Co. of Evansville, Ind., for the manufacture of Drewrys ale under the direction of Drewrys Ltd., Canada, and under the supervision of Drewrys' Canadian brew-master."

Capacity & Production.—During the past 7 years company has been engaged in the manufacture of malt syrup. Plant is equipped with one 425 barrel kettle, adequate pumps, refrigerating machinery, bottling equipment and storage facilities sufficient to produce beer at the rate of 250,000 barrels annually. Expenditures have been authorized which it is believed will bring the capacity substantially above that figure. Production in 1917 totaled 211,537 barrels. Beer is now in the process of manufacture and the first deliveries are expected about July 15.

Earnings.—The following schedule of earnings for the years 1913-1917 has been furnished by Thomas, Bootz & Thomas, accountants, of Evansville, Ind. These figures are after depreciation but adjusted to reflect the elimination of non-recurring charges:

Year—	1917.	1916.	1915.	1914.	1913.
Net earns	$316,203.76	$335,360.17	$331,119.59	$451,207.90	$443,518.19
Barrels sold	211,537	173,687	176,775	217,595	200,078

Purpose.—Proceeds of this sale of 100,000 shares, constituting all of the heretofore unissued stock, will reimburse the company for the cost of increasing its manufacturing facilities as well as the cost of additional bottles, cases and barrels.

Officers & Directors.—O. A. Klamer, Pres.; Charles F. Hartmetz, Treas. and Chairman; Daniel Wertz, Vice-Pres.; Otto Hartmetz, Sec.; L. A. Parker, R. T. Riney, S. L. Orr, William Bootz, Charles La Follette, Clair H. Scott and Russell W. Geyer.

Pro Forma Balance Sheet as of May 31 1933.

Assets—		*Liabilities*—	
Cash	$76,776	Accounts payable	$112,382
U. S. Govt. securities	70,569	Accruals	23,668
Receivables	45,161	Capital stock	500,000
Inventories	72,683	Paid-in surplus	450,200
Res. to provide for add'l equip.	250,000		
Prepaid expenses	6,697		
Miscellaneous assets	108,233		
Land, bldgs. & equipment	456,130		
Total	$1,086,251	Total	$1,086,251

(Hugo) Stinnes Corp.—*July 1 Interest Not Paid.*—

The interest due July 1 1933 on the 10-year 7% gold notes due Oct. 1 1936 is not being paid.—V. 136, p. 2259.

Studebaker Corp.—*Obituary.*—

President Albert R. Erskine died at South Bend, Ind., on July 1.—V. 137, p. 158.

(S. W.) Straus & Co., Inc.—*Receivers Ousted on Appeal.*—*Appellate Division Reverses McCook and Restores Bondholders' Group.*—

Four Justices of the Appellate Division, with Presiding Justice Finch dissenting, voted June 30 to reverse a decision of Supreme Court Justice McCook (V. 136, p. 3265) removing the members of the independent bondholders' committee for 78 defaulted S. W. Straus & Co. properties throughout the country, on which, it is stated, $65,000,000 of bonds were sold.

The decision reinstates the committee, the members of which are Lewis H. Pounds, George Gordon Battle, Frank J. Murphy, Simon Newman, George W. Retz, John D. Reilly, George U. Tompers and A. L. Werner. It ousts James W. Gerard, former Ambassador to Germany; Robert McC. Marsh, former Supreme Court Justice, and George Frankenthaler, who were appointed receivers for the properties.

Because of the dissenting vote, an appeal has been taken to the Court of Appeals.

The majority opinion was written by Justice Martin, with Justices Townley, O'Malley and Glennon concurring. The action was brought by Patrick Harrigan and a number of other bondholders who were represented on the appeal by Clarence J. Shearn, while former Governor Nathan L. Miller, Samuel Seabury and others appeared for the defendants.

Basis of the Litigation.

Justice Martin's opinion said the question before the Court turned on whether a "dishonest trustee is competent to appoint a successor trustee." The members of the Pounds committee contended that the fundamental question underlying the appeal "is the right of the Court, by receivership, injunction and discovery to seize and control property and rights of persons not before the Court." Justice Martin said that if the purpose was to "replace one committee with another, it should not be encouraged."

The opinion reviewed the history of S. W. Straus & Co., Inc., stating that in 50 years it underwrote and sold about 400 bond issues aggregating more than $500,000,000, of which $185,000,000 was paid at or before maturity, and of the remaining $350,000,000 a considerable part was reduced, and a number of the outstanding issues are to-day meeting all required payments of taxes, interests and amortization.

Intervention by Pounds.

Justice Martin said that Mr. Pounds had intervened when it was determined to form an independent committee and that he had suggested all the members except Mr. Newman, Vice-President of Brown, Wheelock & Co., who consented to serve, while Max D. Steuer had suggested Messrs. Retz and Werner. None had ever had any business dealings with an officer of the Straus company nor knew any of them, with the exception of Mr. Newman, who had met one socially, the opinion said.

Justice Martin said that if the Straus officers have resorted to the frauds alleged in the papers "it is remarkable that the vigilant District Attorneys selected to protect the people, both State and Federal, have so far done nothing whatever to punish the wrongdoers." He stated that the defendants contend that millions of dollars of property owned by thousands of persons who were not before the court could not be taken from the defendant committee when the owners were not complaining, since the plaintiffs were not interested in 61 of the properties involved. His opinion concluded:

"We agree that there is not the slightest justification for the appointment of receivers herein. The integrity and ability of the committee were not only conceded, but their right to the office was proven beyond dispute. To enjoin such men who are working out the destinies of the bondholders will cause great hardship to the bondholders.

"This litigation emphasizes the necessity for legislation to protect the unsuspecting public purchasing bonds, especially where such bonds are represented as first mortgage bonds and for the regulation of advertisements resorted to by high-pressure salesmen in marketing such bonds."

Finch Assails "Dummy" Groups.

Presiding Justice Finch in dissenting opinion declared that "so abhorrent to a court of equity is unfaithfulness in a trustee that the court should remove successor trustees nominated and appointed by, and whose sole authority is derived from, the unfaithful trustee."

His opinion referred to the original Straus protective committees, and said that the "so-called reorganization agreements attempted to be perpetuated by these dummy committees have been characterized as unfair and junjust in court decisions, one of which has been affirmed by this court."

The dissenting opinion said that "the gross frauds practiced by Straus & Co., in unloading worthless and misrepresented bonds upon the public" was set forth in testimony given before the Attorney General.

"To characterize this record as showing fraud does not do justice to a brazen fraud and hypocrisy which is well-nigh unequaled in the records of this court," Justice Finch's opinion concluded. "The compelling reason why a court will not permit the defendants to act as trustees is that a court will not allow crooked trustees whose interests are adverse to have a hand in naming the successor trustee, let alone, as in this case, being their sole source of authority."—V. 136, p. 3554.

Stutz Motor Car Co. of America, Inc.—*Chairman.*—

At the annual meeting held on June 15 the board of directors rewarded Col. E. S. Gorrell for his successful management of the company by not only re-electing him President but also electing him chairman of the board of directors.—V. 136, p. 4107.

Sun Oil Co., Philadelphia.—*Employees' Stock Plan.*—

The company has sent to employees participating in its five-year stock purchase plan certificates for stock accruing to them under the plan, which started in 1928 and matured on June 30 this year. A total of 9,118 shares were distributed among 874 employees.

Any emp oyee one year in the service may purchase stock up to 10% of his earnings, payments being deducted monthly. For every $2 thus paid by an employee the company adds $1. Cash dividends are paid to employees on their paid-up shares, while other accruals go to buy additional shares. Thus subscribers of July 1 1928 have received not only their cash dividends but also 1.34 shares in addition to each share subscribed.

The plan was inaugurated in 1926 and each July 1 a new list is opened. Thus three annual lists opened in 1926, 1927 and 1928 have been liquidated, and 34,287 shares issued to employees. An employee may withdraw at any time within the five years, tak ng out the money he has invested with a net 6% interest. A larger proport on of those who subscribed in 1928 rema ned through the five-year term, than of those who subscribed in 1926 or 1927; and indications are that the list opened July 1 this year will carry the largest subscription since the plan started.

In its letter accompanying certificates issued this year, the trustees of the plan say in part:

"We call to your attention that for every share purchased with your contribution you are receiving 1.34 shares additional. The company's contribution has been inspired by a purpose to encourage thrift and independence, and to build up a personnel directly interested in the company and its prosperity. We believe the community of interest throughout the organization has been a potent factor in expanding the activities and promoting the sound interests of the company."

Tenders.—

The Chase National Bank of the City of New York is inviting tenders for the sale to it for the sinking fund on Sept. 1 1933 of 15-year 5½% sinking fund gold debentures in an amount sufficient to exhaust the sum of $133,500. Tenders at a price not exceeding 101½% of the principal amount and accrued interest should be submitted to the bank, 11 Broad St., N. Y. City, on or before noon, July 20 1933.—V. 136, p. 1735.

(G.) Tamblyn, Ltd.—*Pays Regular Dividend.*—

In connection with the declaration of the regular 1¾%, quarterly dividend on the pref. stock, it was stated that while the company has not made money in the last quarter, they have not lost any, so that their business at the present time does not warrant payment of dividends.

"However," the letter continues, "the general expectation seems to be that we will have better times, and, of course, better business. We feel that in keeping with that optimism it might be the proper thing to pay the present dividend rather than work a hardship on our shareholders, and we hope that future business will be such as to warrant the continuance of paying dividends."—V. 135, p. 2186.

Tip Top Tailors, Ltd.—*Resumes Dividend.*—

The directors recently declared a dividend of 1¾% on the 7% cum. pref. stock, par $100, payable July 3 to holders of record June 30. The last regular quarterly distribution of like amount was made on Jan. 1 1933, the April 1 payment having been deferred.—V. 136, p. 4477.

Taggart Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net sales	$1,234,677	$3,461,417	$5,783,238
Cost of sales, selling, adm. & gen. exps.	1,312,974	2,859,094	4,463,388
Operating income	def$78,298	$602,322	$1,319,850
Other income credits	302,549	41,659	65,795
Gross income	def$380,845	$643,981	$1,385,645
Income charges	------	320,083	681,570
Provision for depreciation	264,351	254,765	------
Extraordinary charges	------	190,128	------
Idle plant expenses	151,298	------	------
Net income	loss$796,494	loss$120,994	$704,075
Consolidated surplus Jan. 1	178,969	512,344	825,919
Surplus credits (net)	------	8,402	------
Total surplus	def$617,525	$399,752	$1,529,995
Surplus charges	7,685	------	225,938
Preferred dividends	51,041	206,183	207,272
Class A dividends	------	14,600	58,400
Common dividends	------	------	526,040
Consolidated surplus Dec. 31	def$676,250	$178,969	$512,343
Earnings per share on 526,040 shares common stock (no par)	Nil	Nil	$0.83

Capital Surplus Account Dec. 31 1932.—Capital surplus arising through reduction in the stated value of common stock in 1932, $5,015,560; less: Write-off of portion of investment in subsidiary companies represented by patents, licenses, trade marks, &c., $2,225,232; provision for unrealized loss in other investments, $1,200,000; organization expenses written off, $122,184; capital surplus Dec. 31 1932, $1,468,144.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, bldgs., mach'y, equip., &c.	6,794,095	7,037,155	Funded debt of sub	3,005,500	3,063,000
Patents, licenses, trade marks, &c.	1	2,225,233	Notes payable	10,000	10,000
Investments	253,809	1,824,909	Accounts payable	50,871	79,891
Cash	496,775	163,109	Dividends payable	------	51,104
Notes receivable	14,213	18,500	Accrued accounts	29,232	36,988
Accts. receivable	68,870	109,248	Reserves	25,487	28,233
Inventories	345,163	907,211	Due to affil co's	88,533	------
Advances	------	150	y $7 pref. stock	2,899,900	2,920,200
Due from affil. co's	43,640	65,769	z Class A stock	730,000	730,000
Sink. fund for retirement of funded debt	1,475	1,475	a Common stock	526,040	5,541,600
Def. debit items	139,416	287,225	Surplus	b791,893	178,969
Total	8,157,456	12,639,984	Total	8,157,456	12,639,984

x Less reserve for depreciation of $2,323,885 in 1932 ($2,083,973 in 1931). y 28,999 shares (no par) in 1932 (29,202 in 1931). z 29,200 shares (no par). a 526,040 shares (no par). b Including capital surplus.—V. 134, p. 4509, 4337.

Thompson's Spa, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$2,672,766	$3,256,929	$3,502,283	$3,552,178
Total income	2,698,324	3,296,536	3,529,150	3,580,682
Operating expenses	2,209,528	2,704,707	2,912,621	2,898,725
Taxes	124,081	150,504	134,357	137,881
Depreciation	158,574	154,268	136,592	112,560
Net profit	$206,141	$287,057	$345,579	$431,516
Preferred dividends	206,430	209,790	210,000	210,000
Res. for contingencies	------	100,000	------	------
Surplus for year	def$289	def$22,733	$135,579	$221,516
Earns. per sh. on 200,000 shs. common stock	Nil	Nil	$0.67	$1.10

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$139,101	$141,879	Accounts payable	$60,043	$59,420
U. S. Govt' sec	51,031	------	Accrued salaries, wages, int. & ins.	43,213	39,725
Acc'ts receivable	9,023	16,839	Prov. for Fed. inc. & Mass. exc. tax	50,841	61,757
Inventories	91,287	128,410	Mtges on real est.	1,828,500	1,948,500
x Real est., fixtures and equipment	5,873,194	5,999,412	Res. for cont'ing	100,000	100
Treasury stock	------	10,844	y Preferred stock	3,430,000	3,500,000
Prepaid expenses	36,574	46,334	z Common stock	49,825	50,000
Good-will	1	1	Paid-in surplus	285,279	237,549
			Earned surplus	352,510	346,774
Total	$6,200,211	$6,343,725	Total	$6,200,211	$6,343,72

x After depreciation of $556,379 in 1932 ($395,468 in 1931). y Represented by 34,300 in 1932 (35,000 in 1931) shares (no par). z Represented by 200,000 shares (no par).—V. 136, p. 2259.

Tyler Building (19 John Street Corp).—*Plan of Reorganization Declared Operative.*—

Birger L. Johnson, Chairman of the protective committee for the 1st mtge. 6% sinking fund gold loan dated Oct. 1 1925, announces that the plan of reorganization formulated by the committee has been declared operative, 93% of the outstanding certificates having been deposited under the plan. The property secured by the loan is to be sold at public auction on or about July 11, and it is the intention of the committee to bid it in for the benefit of its certificate holders, according to the announcement. The committee cannot accept deposit of bonds after July 10 1933 and only depositors will be represented by the committee at the sale. Holders are urged to deposit their bonds promptly with the New York Trust Co., depositary. Howard Peterson, 120 Broadway, is Secretary of the committee.

The committee in a letter outlining the plan states:

The mortgage covers a 15 story and basement office structure, on a plot with a frontage of approximately 77.5 feet on John St. and with a depth of approximately 135.4 feet, the plot area being in excess of 10,000 square feet. The building contains approximately 93,000 square feet of rentable area, of which approximately 77,000 square feet were rented on Nov. 1 1932, at which time the rent roll was approximately $155,000. The taxes and operating expenses for 1931 were $91,256; for 1930, $93,383, and for 1929, $88,750, an average for these three years of $91,130.

Default occurred under the mortgage by the failure to make payment of the interest due Oct. 1 1932, amounting to $39,090, and the failure to make payment to the sinking fund for amount due from February 1932, up to and including Dec. 1 1932, in the principal amount of $20,500. There are no real estate taxes in default, and, accordingly, there are no liens existing superior to that of the first mortgage certificate-holders.

As a result of the default in the payment of interest and sinking fund and at the request of this committee, proceedings leading to a sale at foreclosure will be commenced as soon as possible.

It is possible that at this foreclosure sale no sufficient bid will be made by any other prospective purchaser. Unless such a bid is received, the committee, if supported by holders of a large majority of ceritifcates, proposes to cause the property to be bid in for the sole benefit of its depositing certificate-holders.

Digest of Reorganization Plan.

Terms of Exchange.—The terms of exchange for each $1,000 first mortgage 6% sinking fund gold loan certificate, due Oct. 1 1953, participating in the plan of reorganization, shall be as follows:

Each $1,000 first mortgage certificate will be exchangeable for $500 income mortgage bonds of Tyler Building Corp. and 10 shares capital stock (v. t. c.) of Tyler Building Corp.

The voting trust certificates, to be issued under the plan, solely to depositing certificate-holders, will represent 100% of the equity in the property.

New Company.—A new corporation, Tyler Building, Corp. will be organized in New York to acquire the mortgaged property at the foreclosure sale. The new corporation will have an authorized capital stock of 13,030 shares (or less) all of which is to be distributed to depositing certificate-holders.

Voting Trust.—Shares of stock of the new company will be placed in a voting trust of 10 years' duration. Voting trustees shall be three in number who are to be selected by the committee.

New Mortgage.—In the event that in the consummation of the plan it becomes necessary that additional funds, other than those which may have accumulated from the earnings of the property at the time of the foreclosure, are necessary to cover distribution to non-depositors, expenses and compensation of the committee, costs of foreclosure, reorganization and other necessary disbursements, the committee will borrow under a new first mortgage such funds as may at that time be needed. The expenses and compensation of the committee will not exceed 3% of the deposited certificates. It is not contemplated at this time that this mortgage will exceed $100,000. In the event that such a new first mortgage is required, it is the plan of this committee that it shall be paid off before any interest is paid to the certificate-holders on the income bonds to be issued in order that their first lien may be reestablished at the earliest possible date.

Income Bonds.—New corporation will create an issue of income mortgage bonds in aggregate principal amount not exceeding $651,000 (denom. $250, $500 and $1,000) maturing in 20 years from date thereof, which bonds will be subject to redemption in whole or in part at the option of new corporation at any time at 100. Interest will be non-cumulative, payable semi-annually up to 6% per annum. Sinking fund will be established out of net earnings which would otherwise be available for dividends, to be applied to the purchase or redemption of bonds. Bonds will be secured by mortgage on the land and building, subject only to new mortgage.

Stock.—A maximum of 13,030 shares of capital stock (par $1) each will be authorized and issued to the voting trustees and the stock so issued will be lodged with New York Trust Co., as agent for the voting trustees.

Income and Expenses 9 *Months Ended Sept.* 30 1932.

Total operating income	$116,766
Total non-operating income	4,515
Total income	$121,281
Total operating and taxes	66,916
Net operating income	$54,366
Miscellaneous expenses	7,539
Interest—First mortgage	58,658
Second mortgage	26,862
Notes payable	2,882
Depreciation	27 057
Bond discount and expense	5,649
Loss for period	$74,283

Balance Sheet Sept. 30 1932.

Assets—		*Liabilities*—	
Fixed assets	$1,725,940	First mortgage	$1,303,000
Prepaid insurance	2,522	Second mortgage	450,000
Prepaid electricity & deposit	1,500	Notes payable	82,350
Bond discount and expense	98,177	Accrued interest	22,859
Cash	781	Accrued interest, 2d mtge	169,881
Accounts receivable	6,123	Security deposits	266
		Current liabilities	52,240
		Com. stock (100 shs. no par)	100
		7% cum. pref. stock	269,362
		Deficit	515,016
Total	$1,835,043	Total	$1,835,044

—V. 136, p. 4288.

United Founders Corp.—*Substantial Stock Interest Acquired by Equity Corp. Interests.*—See latter corporation above.—V. 136, p. 3923.

United Fuel Investments, Ltd.—*New Directors.*—

Judge J. G. Gauld and T. P. Pinckard have been elected directors. The former is Vice-President and Advisory Counsel and the latter Vice-President and General Manager of United Gas & Fuel Co., of Hamilton, Ont.—V. 133, p. 4174.

United Milk Crate Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gross profit from operations, resulting from net sales, after deducting manufacturing cost	$198,352
Selling and general expenses	149,411
Net profit from operations	$48,941
Other income and deductions (net)	25,461
Net profit before Federal tax deduction	$74,402
Provision for Federal income tax	7,361
Net profit for year	$67,041
Balance at credit, Dec. 31 1931	$159,737
Total surplus	$226,778
Class A dividends	59,668
Class B dividends	608
Balance at credit, Dec. 31 1932	$166,50

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$3,534	Accts. pay., creditors & others	$3,003
Accounts and notes receivable	47,641	Accr. taxes, wages & commis.	3,175
Inventory, materials in process and finished	78,696	Freights and allowances deductible from sales	754
Investments at cost	274,031	Provision for Federal tax, current year	7,361
Miscellaneous accts. receivable	11,656	b Capital stock	240,936
a Land, buildings, machinery, equipment and fixtures	99,354	Capital surplus	101,412
Patents	1	Earned surplus	166,501
Unexpired insurance and prepaid expenses	8,230		
Total	$523,143	Total	$523,143

a After depreciation of $103,942. b Represented by 29,834 shares class A stock and 30,400 shares class B stock, all of no par value.—V. 134, p. 1976.

United States Cold Storage Co.—*Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$1,687,546	$1,974,031	$1,701,622	$1,844,763
x Net income	41,568	289,328	271,712	296,402

x Net income after all operating expenses, income taxes, bond interest and reserves.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$561,292	$938,722	Total working liab.	$235,610	$291,590
Rec. (less res.)	807,188	972,356	Notes payable	------	582,620
Adv. to customers	404,908	1,051,286	1st mortgage bonds & notes	3,260,500	2,848,000
Tax anticip. warr.	15,486	------	Reserves	67,853	52,666
Prepaid expenses	83,874	106,735	Minority int. in subsidiary	2,493	42,669
Investments	897,360	647,923	7% pref. stock	1,897,500	1,900,000
x Fixed assets	5,014,924	5,486,613	y Common stock	1,855,850	3,658,628
Deferred charges	121,699	172,537	Capital surplus	586,927	------
Total	$7,906,733	$9,376,175	Total	$7,906,733	$9,376,175

x Less reserve for depreciation of $1,302,534 in 1932 and $1,181,964 in 1931. y Represented by 74,234 shares (no par value) in 1932 and $75,000 in 1931.—V. 136, p. 508.

United Steel Works Corp., Germany.—*Proposed Merger.*—

See Gelsenkirchen Mining Co. above.—V. 137, p. 159.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 137, p. 159.

Universal Products Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross profit from manufacturing operations	$121,434	$247,972
General administrative, selling & shipping expenses	100,951	113,585
Int. officers' life insurance expenses, loss on sale of machinery, &c., less other income	*Cr*4,750	21,297
Provision for Federal income tax	------	13,957
Depreciation	112,347	------
Prov. for slow moving or obsolete items in inv	175,000	------
Write-down of current investments	40,019	------
Net profit	loss$302,133	$99,132
Dividends paid and provided for	54,792	184,940
Prov. for contingencies	2,116	------
Prov. for possible loss in liquidation of claim	35,000	------
Balance deficit	$394,041	$85,808
Previous surplus	673,883	759,691
Proceeds of life insurance policies	181,149	------
Balance surplus Dec. 31	$460,991	$673,883

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$45,701	$158,678	Notes payable	$120,000	$250,000
U. S. Treas. bonds	378,386	168,872	Accounts payable	73,473	52,259
City of Detroit certificate of partic.	------	125,000	Dividends payable	9,132	45,660
Accts. receivable	78,199	34,467	Res. for conting	2,243	------
Inventories	234,060	468,337	yCapital stock	954,363	954,362
Cash surrender value of life insur	29,149	83,093	Surplus	460,991	673,883
Other assets	90,510	109,047			
x Permanent assets	750,066	806,781			
Deferred assets	14,128	21,886			
Total	$1,620,201	$1,976,165	Total	$1,620,201	$1,976,165

x Less allowance for depreciation of $434,261 in 1932 and $525,870 in 1931. y Represented by 91,320 shares of no par value.—V. 136, p. 2445.

Utica & Mohawk Cotton Mills, Inc.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash	$397,338	Accounts payable	$58,695
U. S. Treasury notes	172,284	Reserve for taxes	38,754
Accounts receivable	286,104	Capital stock	6,536,500
Interest accrued	6,128	Surplus	941,208
Insurance prepaid	70,200		
Inventory	1,301,788		
Plants	5,160,007		
Investments	181,305		
Total	$7,575,157	Total	$7,575,157

—V. 136, p. 1219.

Venezuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Royalties	$150,244	$306,366	$413,898	$461,402
Int. & miscell. income	12,696	4,992	23,202	104,199
Total income	$162,940	$311,358	$437,101	$565,601
Expenses, incl. deprec., Federal taxes, &c	213,822	201,601	145,971	193,971
Net income	loss$50,882	$109,757	$291,129	$371,630
Dividends paid	------	------	100,000	400,000
Balance, surplus	def$50,882	$109,757	$191,129	def$28,370
Shares capital stock outstanding (par $5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	Nil	$0.05	$0.15	$0.18

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Concessions, royalties, &c	10,386,437	10,403,578	x Capital stock	10,000,000	10,000,000
Accts. receivable	29,734	34,771	Accounts payable	10,311	10,683
Invest. in Consol. Oil Corp. bonds	329,616	------	Capital surplus	413,974	413,974
Cash in banks	32,578	391,271	Earned surplus	354,080	404,963
Total	10,778,366	10,829,620	Total	10,778,366	10,829,620

x Represented by 2,000,000 shares, $5 par value.—V. 134, p. 4000.

Victor Brewing Co., Jeannette, Pa.—*Stock Listed on Pittsburgh Stock Exchange.*—

The Pittsburgh Stock Exchange on May 31 approved for listing 753,247 shares (par $1) common stock. In the application to list the stock the company submitted information from which we take the following:

Company.—Company was incorp. Sept. 24 1907 in Pennsylvania with an authorized capital of 4,000 shares (par $100), which was subsequently increased on March 24 1921 to 8,000 shares (par $800,000). In December 1932 company amended its charter to reduce the par value of the stock from $100 per share to $1 per share, and thereby increased the number of shares of stock from 8,000 to 800,000.

In 1923 the company liquidated its business and sold all its material assets to the Jeannette Ice Co. and the Jeannette Beverage Co. These two companies in 1932 reconveyed all their properties to Victor Brewing Co. in exchange for 800,000 shares of capital stock and the assumption of all the liabilities of the above mentioned companies in the amount of $249,123. Of the authorized capital, so exchanged, 400,000 shares were donated to the company as treasury stock. Of this treasury stock 250,000 shares were placed in the hands of the First National Bank at Pittsburgh for the purpose of liquidating the indebtedness of the above mentioned companies by exchange of stock and 150,000 shares to be sold to raise funds for restoring the plant and furnishing operating capital, the company to receive $1 per share for each share sold. Of the above amounts of donated stock, the following amounts are to be returned to the treasury of the company: 25,753 shares, which represents the unused portion of the 250,000 shares to liquidate indebtedness, and 21,000 shares, which represent the unsold portion of the 150,000 shares that were to be sold to raise working capital.

Business.—The purpose for which the company was organized was the brewing, manufacturing and selling of malt, brewed and fermented liquors. Prior to the enactment of the prohibition laws, the company's chief products were sold under the trade names "Victor Gilt Edge Beer" and "Victor Ale," which products will be continued by the present management.

Dividends.—Cash dividends have been paid on the outstanding common capital stock of the company since organization at the following rates per annum: 1912, 3%; 1913, 8%; 1914, 10%; 1915, 5%; 1916, 1917 and 1918, 10% each; 1919, 5%; 1920, 10%, and 1921, 5%. The rate paid in 1921 was distributed over 8,000 shares; all other years on 4,000 shares.

Plant and Property.—Brewery located at Jeannette, Pa., is third largest brewing unit in western Pennsylvania, with an annual capacity of from 125,000 to 150,000 barrels. In the opinion of the management the present buildings and facilities are adequate, with additional equipment, to increase its capacity to 200,000 barrels.

Officers.—F. A. Maddas, Pres.; Frank Wilbert Jr., Vice-Pres.; J. F. Dietrich, Sec. & Treas.

Directors.—The foregoing, and J. F. Lutz, E. L. Turner, Frank Ognibene and Wm. E. Schmertz.

Statement of Income and Expenses, May 10-31 1933.

Gross amount of sales	$163,230
Cost of sales	23,661
Ordinary and necessary expenses	37,382
Federal and State excise taxes	59,085
Federal income tax	5,927
Net income	$37,176

Balance Sheet May 31 1933.

Assets—		*Liabilities*—	
Cash	$66,619	Accounts payable	$119,675
Inventories	91,470	Bills (serial notes) payable	23,737
Sundry prepayments & deposits	9,460	Cash payments to secure return of packages	78,997
U. S. Treas. 3% bds. at cost	19,989	Payments made direct to company for stock	3,295
Fixed capital	1,181,136	Reserves for deprec., taxes, insurance, &c	23,588
		Capital stock	753,247
		Excess of appraised values over cost values	328,959
		Earnings, May 10 to 31, incl	37,176
Total	$1,368,674	Total	$1,368,674

Virginia Carolina Chemical Corp.—*To Purchase Its Shares.*—

The directors on June 30 authorized the purchase of 10,000 shares of the corporation's 7% prior preference stock at a price not to exceed $60 a share. Stockholders will have the privilege of tendering all or any part of their holdings. Terms of the plan and blanks will be mailed to stockholders promptly. All tenders must be made on or before Aug. 1.—V. 135, p. 4571

(S. D.) Warren Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross sales	$4,999,626	$7,479,068
Less—Freight, discounts and credits	436,433	583,061
Net sales	$4,563,193	$6,896,006
Cost of sales	4,119,009	5,361,377
Depreciation	413,229	442,660
Administrative and selling expenses	575,576	888,602
Other charges net of other income	33,933	44,009
Inventory adjustment	315,811	------
Bond interest	307,667	319,020
Net loss	$1,202,033	$159,664
Loss of subsidiary companies	231	66
Consolidated net loss	$1,202,264	$159,730
Previous surplus, Dec. 31	5,506,495	5,847,976
Surplus credit adjustments	31,677	606
Total surplus	$4,335,908	$5,688,853
Dividends on common stock	------	177,476
Surplus debit adjustments	3,677,798	4,881
Surplus, Dec. 31	$658,111	$5,506,495

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	$209,056	$129,462	Notes payable	500,000	450,000
Accts. & notes rec.	534,136	612,353	Accts. payable & accr. items	443,754	417,327
Mutual insur. part. dividend	86,307	107,342	Employees' depos. & accts. payable at interest	434,456	647,967
Inventory	1,170,530	2,107,568	1st closed mtge. 20 year 6% sinking fund gold bonds	4,640,000	4,820,000
Adv. on wood oper.	207,566	335,796	x Capital stock & surplus	4,966,411	9,814,795
S. D. Warren Co. bonds held for sinking fund	71,683	135,557			
Investments	1,363,627	1,395,324			
Fixed assets	7,122,550	10,262,171			
Prepaid insurance	5,795	------			
Research work	------	253,070			
Bond discount and expense	211,624	294,112			
Deferred charges	1,747	17,328			
Good will	------	500,000			
Total	10,984,621	16,150,089	Total	10,984,621	16,150,089

x Represented by 101,415 no par shares.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 4175.

(John) Warren Watson Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Loss from operations	$92,076
Selling administrative and general expense	75,865
Interest, life insurance and sundry charges	46,085
Net loss for year	$214,026

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$1,782	Accounts payable	$259,506
Customers accounts receiv	21,174	Accrued salaries, wages and interest	240,993
Merchandise inventories	97,688	Notes payable	630,500
Cash surrender value life insurance	15,519	Common stock	x
Miscell. notes and acct.s rec.	4,729		
y Mach., equip., furniture and fixtures	206,830		
Goodwill and patents	1		
Inventories	3,934		
Deficit	779,341		
Total	$1,130,999	Total	$1,130,999

x The 200,000 no par common shares and 450,000 no par deferred common shares are not given any value in the above balance sheet. y After depreciation of $333,925.—V. 136, p. 4289.

Wellston Apartments (161 West 75th Street Corp.), New York City.—*Reorganization Plan.*—

The Independent Bondholders Committee for certain defaulted S. W. Straus & Co. bond issues which is headed by Lewis H. Pounds as Chairman, on July 3 made public its first plan for acquisition, in the interest of first mortgage bondholders, of an important New York City apartment house property since its court victory.

The court victory was achieved June 30 when a majority opinion of the Appellate Division was handed down which reversed an earlier decision of Supreme Court Justice McCook who had ordered the removal of the Independent Bondholders Committee and had appointed receivers to act in their stead. As a result of the Appellate Division ruling, the Independent Bondholders Committee was reinstated and now may represent the bondholders. In handing down the majority opinion, Justice Martin of the Appellate Division said that: "We have reached the conclusion that the order should be reversed. The bondholders committee represented by Lewis H. Pounds, George Gordon Battle, Frank J. Murphy, Simon Newman, George W. Retz, John D. Reilly, George U. Tompers and A. L. Werner should be permitted to continue their work of solving the problems they have encountered by reason of the default in the payments due on the respective bond issues. Their work should not be hampered by injunctions or appointment of receivers."

The new plan is in the interest of holders of first mortgage serial 6% coupon gold bonds, dated Sept. 25 1924, of the Wellston Apartments (161 West 75th St. Corp.) of New York City. The committee states that pursuant to authority conferred by the Wellston Apartments bondholders deposit agreement dated as of April 4 1932, it has formulated and adopted a plan for the acquisition of the mortgaged property at foreclosure sale and placing a new first mortgage thereon. A copy of the plan has been deposited with the Continental Bank & Trust Co. as depositary, and also has been mailed to the bondholders.

Holders of certificates of deposit issued under the deposit agreement who assent to the plan are advised that they need take no action. Until notified to the contrary their rights will continue to be represented by their certificates of deposit. Holders of bonds who have not heretofore deposited their bonds under the agreement may become entitled to the benefits of the plan by depositing their bonds and all unpaid coupons on or before July 24 1933.

In a statement to the holders of Wellston Apartments first mortgage 6% serial coupon gold bonds, the committee states in part:

"The purpose of the plan is to prevent the sale of the property at a sacrifice price in the event that a satisfactory bid is not forthcoming. The market for real estate is greatly depressed and the committee is therefore preparing to purchase the property, using the deposited bonds in part payment. In addition, funds will be required for the purposes set forth in the plan and only such amount as is absolutely necessary will be borrowed on a first mortgage against the property. None of such funds, however, will be used to pay any fees to the committee or its counsel as such charges will be deferred until a later date.

"If the property is acquired pursuant to the plan the committee will continue to operate it for the benefit of depositors until such time as the market for real estate improves, so that the property may be sold, or until a favorable distribution of securities may be made. In the meantime, the certificates of deposit will continue to represent your pro rata interest in the property and will entitle you to any distributions that may be made from time to time.

"We feel that this plan offers the only sound solution under present conditions and we therefore recommend that all depositors assent to this proposal."

Joshua Morrison, 115 Broadway, is Secretary of the committee, and Hornblower, Miller, Miller & Boston have been retained as counsel.—V. 119, p. 1892.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for 9 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 2812.

Weston Biscuits Co., Ltd.—*Exchange Offer.*—

An offer of one share of George Weston, Ltd., common stock for two shares of the Weston Biscuits Co., Ltd., has been made to shareholders of the latter company, which holds the United States rights to the manufacture of Weston's biscuits. Since the United States company has 50,000 shares of no par stock outstanding, the exchange would increase by 25,000 the common shares of George Weston, Ltd.—V. 132, p. 2793.

(George) Weston, Ltd.—*Capital Increase Approved.*—

At a special meeting of the stockholders held recently the proposal of the directors to increase the pref. and common stocks was ratified.

The authorized pref. stock was 10,000 shares, par value $100, or $1,000,000. All of this had been issued, but since issued a total of $100,000 had been redeemed. The company is now authorized to increase this stock to $1,000,000 again.

Of the common stock 50,000 shares of no par value has been authorized and all issued. The by-law passed calls for an increase in the amount authorized to 100,000 shares.

Seeks to Acquire Company Holding United States Rights.—

See Weston Biscuits Co., Ltd. above.—V. 136 p. 4478.

Will & Baumer Candle Co., Inc.—*Business Gains.*—

The company has booked a substantial volume of business calling for deliveries after Sept. 1, placed in anticipation of rising prices, a Syracuse, N. Y., dispatch states. Recently operating five half-days a week, the company's plant is now back on normal schedule five full days a week.—V. 136, p. 3556.

(R. C.) Williams & Co., Inc.—*Sales Up.*—

Month of May—	1933.	1932.
Gross sales	$812,000	$553,000

Approximate sales for the first 24 days in June 1933 were $618,000 against $492,000 for the same period in 1932.

Net earnings for the month of May 1933, are estimated at $29,000. Earnings for the month of June, it is expected, will be slightly less than this.—V. 135, p. 3014.

Willys-Overland Co.—*Bondholders' Committee Opposes Stratton Committee's Reorganization Plan.*—

Opposition to the reorganization of the company, under the terms proposed by the committee headed by W. B. Stratton, who is also chairman of the preferred stockholders' committee, developed July 5 in a statement issued by the bondholders' protective committee of which G. Munro Hubbard of J. G. White & Co., Inc., is chairman.

In a letter to the holders of the company's outstanding first mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, Mr. Hubbard, on behalf of the committee, states that "the bondholders' protective committee has carefully studied the outline of the plan proposed by Mr. Stratton and his associates" and "does not believe that the plan is sufficiently in the interest of the bondholders to warrant us in recommending it. For this reason the bondholders' protective committee declined to accept representation on the reorganization committee." In view of the proposed terms of the Stratton plan, the Hubbard committee "strongly urges bondholders not to deposit their securities under the Stratton plan."

Hearing on the Stratton plan will be held in Federal Court at Toledo, Ohio, on July 10. It is the intention of the Hubbard committee to oppose the Stratton reorganization plan in behalf of bonds deposited with the committee. Holders of undeposited bonds "who share the views" of the Hubbard committee are urged to deposit their bonds with the City Bank Farmers Trust Co., N. Y. City.

The chief reasons upon which the Hubbard committee is opposing the Stratton reorganization plan are:

(1) Bondholders are asked to scale their debt claims to 50% by accepting a $500 bond of a new operating company in place of each $1,000 principal amount now held. For the remaining 50% of their present claim, bondholders are asked to accept 25% in class A stock of the new operating company, and 25% in preferred stock of a liquidating company, to which certain assets not needed by the operating company are to be transferred. Under these terms, future claims of bondholders against the new operating company are scaled to 75% of present claims.

(2) On the other hand, unsecured creditors, 50% of whose present claims is recognized, received preferred and class A stock of the new operating company. Therefore, the effect of the plan as a whole is that bondholders are being asked to subordinate a portion of their claims against the new operating company to a portion of the claims of unsecured creditors.

The Hubbard committee further points out that no interest, even if earned, will be paid on the bonds until March 1 1935, and during 1935 and 1936 interest will be paid only if earned, which means that bondholders, until 1937, will have no right to foreclose because of non-payment of interest.

The committee further states that if the first mortgage bonds were undisturbed the first $130,000 of net earnings would be sufficient to pay full interest charges on such bonds, whereas under the Stratton plan the payment of interest and dividends by the new company in an amount sufficient to give bondholders income equivalent to their present rate will require net earnings of more than $890,000, or nearly seven times as much as is now necessary to carry interest charges on the present bonds. Furthermore, a dividend at the rate of 14% on the class A stock is necessary before the bondholder regains his original income from the new operating company, and even a holder of the present common stock must receive income before the bondholder obtains from the new operating company his original income return.—V. 137, p. 160.

Wisconsin Holding Corp.—*Resumes Dividend.*—

The directors have declared a dividend of 17½ cents per share on account of accumulations in addition to a quarterly dividend of like amount on the class A stock, par $10, both payable Sept. 15 to holders of record Sept. 1. The last quarterly distribution of 17½ cents per share was made on this issue on Jan. 2 1933, the April 1 and July 1 payments having been passed.—V. 137, p. 160.

Wolverine Tube Co.—*Pays All Accruals on Stock.*—

The directors recently declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable July 1, clearing up all accumulations. On March 1 and June 1 last distributions of 87½ cents per share were made on this issue.

The directors also declared a regular quarterly dividend of $1.75 per share on the pref. stock, payable Sept. 1.—V. 136, p. 3556.

(F. W.) Woolworth Co.—*June Sales.*—

Period End. June 30—	1933—*Month*—1932.		—1933—6 *Mos.*—1932.	
Sales	$19,343,914	$18,921,934	$108903,914	$118248,144

—V. 136, p. 4290.

Worcester Salt Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common and preferred stock.—V. 135, p. 1674.

York Ice Machinery Co.—*Employees Benefited.*—

Reflecting an improving trend in its business, the corporation has notified its salaried employees at its York, Pa., plant and at the company's 71 factory branches throughout the country, that they will receive full salary during vacation this summer, and that the full two weeks vacation period will be allowed. Last year the company's salaried employees were allowed one week's vacation without salary, and in 1931 one week with salary and one week without.—V. 136, p. 3364, 3180.

CURRENT NOTICES.

—H. Hentz & Co., members of the New York Stock Exchange and of the principal commodity exchanges, have revised and brought up to date their compilation of statistical data on the commodity markets, issued for the first time in booklet form in 1931. The second edition of the booklet contains nearly 140 pages of tables and other data, covering the production, consumption and prices of cotton, grains, coffee, sugar, cocoa, copper, tin, silver, rubber, hides, wool, silk and cottonseed oil. It also gives information as to domestic commissions and units and hours of trading on the various exchanges.

—Announcement is made of the opening for business of the firm of Simmons & Peckham, with offices in the Pacific Mutual building at Los Angeles, Calif. The firm, with membership in the New York Stock Exchange, is composed of Edward G. Simmons of Los Angeles and Henry A. Peckham of New York, general partners; and George C. Graves of New York and Bernard Giannini of Los Angeles, special partners.

—Following the dissolution of the firm of Weingarten, Eisemann & Co., Melville D. Weingarten, Ralph E. Samuel, Benj. Van Raalte and M. Hubert Hilder, member New York Stock Exchange, announce the formation of Weingarten & Co., with offices at 29 Broadway, New York, and branch offices at 551 Fifth Avenue, 1372 Broadway, 702 West 181st St., Hollywood Hotel, New York, and West End, New Jersey.

—Jackson & Curtis, of Boston and New York, announce the opening of a Philadelphia office (in the Philadelphia National Bank Building), for the transaction of a general brokerage and investment business. The new office is under the direction of Paul R. Lewis and Raymond H. Gage, both of whom formerly were associated with the Philadelphia office of the Chase Harris Forbes Corp.

—George D. B. Bonbright & Co., members of the New York Stock Exchange, announce that Arthur B. Treman has been admitted to the firm as a general partner. The firm recently acquired the Ithaca office of Hemphill, Noyes & Co. for whom Mr. Tremon was Manager for several years. He will continue to supervise the activities of this office as a resident partner.

—Coincident with the acquisition of a Stock Exchange membership, the firm of Laurence M. Marks & Co., Inc. is being dissolved and a new firm—Laurence M. Marks & Co.—has been formed for the transaction of a general investment and brokerage business. In addition to its office at 49 Wall St., the firm will have an Albany office in the State Bank Building.

—Hardy & Co., members New York Stock Exchange, announce that the following have become associated with them in their Bank and Insurance Stock Department: Frank E. Richardson, John J. Kennedy Jr., William R. Holligan, John E. Reilly, Lee J. Roth and James E. Gavin.

—Announcement is made of the formation of the investment firm of H. R. Baker & Co. with offices in San Francisco, Oakland and Los Angeles, Calif. H. R. Baker, President of the firm, was formerly associated in an executive capacity with S. W. Straus & Co. in the East.

—Herbert H. Blizzard & Co., of Philadelphia, announce the installation of direct telephone service to the office of Ernst & Co., New York, and that they will become their Philadelphia correspondents to specialize in all classes of Canadian securities.

—The newly formed Stock Exchange firm of Mallory, Eisemann & Co. with offices at 120 Broadway, announces the opening of three branch offices as follows: 33 East 51st Street; 163 West 72nd Street; and 176 Montague Street, Brooklyn.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that A. Glen Acheson, formerly Assistant Vice-President of Chase Harris Forbes Corp., is now associated with them as Manager of their bond department.

—The New York Stock Exchange firm of W. E. Hutton & Co. announce that W. E. Hutton, II, has been admitted to the firm as a general partner. He will be resident partner in their Detroit office.

—David A. Noyes & Co., Chicago, announce the opening of a branch office in the Union Station, 236 South Canal St. at Jackson Blvd., under the management of Mr. Philip W. Brockhaus.

—W. R. Peterson, Theodore Rosenfeld and Harry J. Lipman, member New York Curb Exchange, have formed the co-partnership of Peterson & Co. with offices at 105 Liberty St., New York.

—The New York Stock Exchange firm of Spalding, Tucker & Co. have removed their office to One Wall St. Arrangements have been made with Cassatt & Co. to clear the firm's business.

—William J. Armstrong and H. John Bechler, member of the New York Stock Exchange, have become general partners in the New York Stock Exchange firm of Smith & Gallatin.

—Noel, Berman & Langley, members of the New York Stock Exchange, announce that Charles H. Mallory has been admitted to general partnership in the firm.

—Hadley, Livingstone & Co., Inc., Chicago, announce that Arthur McG. Flint, formerly with Rogers & Tracy, has become associated with their firm.

—Jenks, Gwynne & Co. announce the admission of E. H. Pooler, member of the Standard Stock & Mining Exchange of Toronto, as a general partner.

—Benjamin Block & Co. have opened a branch office at 550 Seventh Avenue under the management of H. deSola Mendes, resident partner.

—Struthers & Dean, New York, announce that George Douglass Debevoise has been admitted to general partnership in their firm.

—John Farr, formerly of Farr & Co. has become associated with Abbott, Hoppin & Co., members New York Stock Exchange.

—Bristol & Willett, 115 Broadway, New York, are distributing the July issue of their "Over-the-Counter Review."

—J. Roy Prosser & Co., 52 William St., New York, have issued the July issue of their "Over-the-Counter."

—Timothy F. Allen Jr. was admitted as a general partner in the firm of Thos. L. Manson & Co. on July 1.

—Softye & Co., Inc., have removed their offices to 39 Broadway, N. Y. C.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 7 1933.

COFFEE futures on the 3d inst. advanced 18 to 13 points on buying by commission houses and New Orleans induced by the suspension by Brazil of the 10% bonus. The decline in the dollar was also a contributory factor. Cost and freight offers were scarce but 10 points lower; prompt shipment basis Santos 4s, 8.35 to 8.50c. Spot coffee was dull with Santos 4s, 8¾c. and Rio 7s, 7¼c. On the 5th inst. futures advanced 8 to 14 points on another drop in the dollar rate. Sales were 15,000 bags of Santos and 10,000 bags of Rio. Spot trade was quiet with Santos 4s, 8¾c. and Rio 7s, 7¼c. Cost and freight offers from Brazil were small and generally inchanged; prompt shipment basis Santos 4s, 8.20 to 8.55c.; 2-3s at 9.45c., 3s at 8.70c., 3-4s at 8.40 to 8.75c., 4-5s at 8.25 to 8.30c.; peaberry 4-5s at 8.25c.; Rio 7s at 6.85c. and 7-8s at 6.75c.; Victoria 7s at 6.80 to 6.85c. and 7-8s at 6.75c. 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.; Harrar 11¾ to 12¼c.; and Abyssinian 11 to 11¼c. On the 6th inst. futures closed 3 points lower to 3 points higher on Santos contract and 3 to 4 points higher on Rio. Cost and freight offers were unchanged and the spot market was quiet but steady. Cost and freight offers from Brazil were rather small; prompt shipment Santos Bourborn 3s were quoted at 8.60c.; 4s at 8.20 to 8.45c.; 4-5s at 8.30; 5-6s at 8.15c.; peaberry 4s at 8.45c.; Victoria 7s at 6.80c., and 7-8s at 6.75c. To-day futures advanced 11 to 16 points. Final prices are 29 to 44 points higher than a week ago.

Rio coffee prices closed as follows:

Spot (unofficial)	7½ @ ----	December	6.06@ ---
July	5.95@nom.	March	6.11@ ---
September	5.99@nom.	May	6.13@ ---

Santos coffee prices closed as follows:

Spot (unofficial)	9.00@ ----	December	8.20@ ----
July	8.32@nom.	March	8.16@ 8.17
September	8.23@ ----	May	8.15@nom.

COCOA to-day, after advancing 10 to 12 points early, lost about half of this and ended 5 to 7 points net higher. July closed at 4.67c., Sept. at 4.80c., Oct. at 4.88c., Dec. at 5.04c., Jan. at 5.11c., March at 5.29c., and May at 5.42c. Final prices are 15 to 21 points higher for the week.

SUGAR futures on the 3rd inst. advanced 3 to 5 points on President Roosevelt's rejection of stabilization proposals and another sharp decline in the dollar. There was a good deal of profit taking and pre-holiday liquidation all of which, however, was readily absorbed. Commission houses, trade interests and Wall Street were buying. Some of the trade buying was believed to be against sales of actuals. Sales were 22,400 tons. On the 5th inst. ended unchanged to 1 point after early firmness. Trade interests were buying. Commission houses sold and there was some profit taking on the news that the London Conference may end with nothing definite accomplished. Some 13,000 bags of Puerto Ricos due July 24 sold at 3.48c. delivered. Other sales were 3,800 tons each of Puerto Ricos, one loading July 17 and one due Aug. 19, at 3.50c., 4,200 tons Puerto Ricos loading Aug. 10 to 20, at 3.50c. and a cargo of Cubas for first half August shipment at 1.50c. c. & f. Also some 3,000 tons of Philippines for July-Aug. shipment sold at 3.50c. On the 6th inst. futures closed 1 to 3 points higher after sales of 377 lots. There was some covering of hedges against actual sales. The trade was buying. Raws were in better demand and steady at 3.50c. Some 50,000 bags of Cubas for August clearance and 10,000 bags for first half August shipment and 7,000 bags of Puerto Ricos for early August clearance sold at 1.50c., c. i. f. or 3.50c. equivalent. Refined was 4.60c. To-day futures ended unchanged to 2 points lower. The news from Washington was not cheerful. Final prices show a rise for the week of 4 points.

Sugar prices closed as follows:

Spot (unofficial)	1.50@ ---	January	1.59@ ---
July	1.49@1.51	March	1.63@1.64
September	1.51@1.52	May	1.68@ ---
December	1.58@ ---		

LARD futures on the 1st inst. closed 3 points lower to 2 points higher. There was some early weakness on the heavy hog receipts but the tone became stronger on buying induced by higher corn prices. On the 3rd inst. futures rose 20 to 25c. owing to the strength of corn. Packers were selling on the heavy hog receipts but offerings were readily absorbed. Cash prime, 6.90 to 7c.; refined to Continent, 6¾c.; South American, 7c. On the 5th inst. futures ended 2 to 5 points higher in response to the strength of corn. Buying was general. Heavy liquidation and hedge selling developed late in the day, but the market held very well. Cash prime was 6.95 to 7.05c.; refined to Continent, 6¾ to 6⅞c., and South American, 7⅛c. Hogs closed unchanged to 10c. lower with receipts large; for the Western run they were 100,200 against 64,500 on the same day last year. On the 6th inst. futures advanced 10 to 13 points on good buying, influenced by the strength of corn. Packers were selling, however, on the large hog receipts. Hogs closed unchanged to 10c. higher, with the top $4.65. Cash lard, prime, 7.05 to 7.15c.; refined to Continent, 6⅞c.; South American, 7¼c. To-day prices ended 20 to 27 points higher despite the decline in grain and a heavy hog run. Eastern interests were buying. New highs were recorded. Final prices show a rise for the week of 57 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.37	6.57	---	6.62	6.75	6.97
September	6.70	6 90	---	6.95	7.05	7.27
October	6.80	7.05	---	7.07	7.20	7.40

Season's High and When Made.			*Season's Low and When Made.*		
July	7.00	July 7 1933	July	3.92	Feb. 21 1933
September	7.37	July 7 1933	September	4.02	----------
October	7.50	July 7 1933	October	4.57	----------

PORK steady; mess, $19; family, $16.50; fat backs, $15 to $16.25. Beef, firm; mess, nominal; packet, nominal; family, $11.75 to $12.50; 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, 6 to 10 lbs., 10¼c.; 10 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 8¾c.; 18 to 20 lbs., 8⅝c. Butter, creamery, firsts to premium marks and higher score than extras, 20½ to 26½c. Cheese, flats, 15 to 21½c. Eggs, mixed colors, checks to special packs, 12 to 20c.

OILS.—Linseed was advanced to 9.9c. for tanks, New York, July-Sept. and 9.7c. for Oct.-Dec. delivery. Some said these prices could be shaded 2 points but others were not so sure that a consession could be had. There was a fair inquiry but actual business was small. Very little foreign linseed oil has been sold here and no sizeable quantity has come to New York. Cocoanut, Manila coast tanks 2⅞ to 3c., tanks, New York, spot 3¼c. Corn, crude tanks f. o. b. Western mills 5½ to 5¾c. China wood, N. Y. drums, carlots, delivered 7¾ to 8⅛c., tanks, spot 7½c.; Pacific Coast tanks 7⅛c. Olive, denatured, spot Greek drums 75 to 80c., Spanish drums, 75 to 85c.; shipment carlots, Greek 73 to 74c., Spanish 76c. Soya bean, tank cars, f. o. b. Western mills 7.2 to 7.5c., cars, N. Y. 8.1c., L. C. L. 8.5c. Edible, olive $1.40 to $1.55. Lard, prime 10c., extra strained winter 8½c. Turpentine 44 to 51½c. Rosin $5.25 to $5.65.

COTTONSEED oil sales to-day including switches 58 contracts. Crude S. E. 125 under July bid. Prices closed as follows:

Spot	6.00 Bid	November	6.24@6.30
July	6.00@6.10	December	6.32@6.34
August	6.05@6.12	January	6.36@ ---
September	6.08@6.12	February	6.36@6.49
October	6.16@6.19		

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 on the 1st inst. advanced 16 to 20 points in sympathy with the strength of other commodities and securities. The outside market was firmer, with prices up to the previous highs for 1932-33. The ending was with July at 6.45c., Sept. at 6.75c., Dec. at 7.06 to 7.09c., Jan. at 7.15c., Mar. at 7.33 to 7.35c. and May at 7.49c. On the 3rd inst. the market was closed until Wednesday morning, when trading will be resumed on the New Commodity Exchange floor on Broad Street. In London spot hides closed on Monday at 3 15-32d. while the April-June position sold a little higher at 3 26-32d. London stocks decreased 295 tons to 43,749 tons, but the Liverpool stock was 59,560 tons, an increase of 88 tons. Malayan shipments for June were 41,401 tons against 42,902 tons in May and 36,752 tons in April and 36,566 tons in June last year. On the 5th inst. futures closed 20 to 22 points higher, with sales of 6,740 bales. Liquidation and other selling by commission houses induced by the set-back in other markets caused the recession from the high of the day of 25 to 39 points. Actuals were in better demand from factories and July standard ribs went to a new high of 6⅞c. for 1932-33. Latex advanced ¼c. and other grades ¼ to ⅜c. Aug. closed at 6.81c., Sept. at 6.96 to 7c., Dec. at 7.27 to 7.29c., Jan. at 7.36c., Mar. at 7.54c. and May at 7.69c. London was unchanged to 1-16d. higher. Singapore was 1-32d. lower. On the 6th inst. futures ended 60 to 74 points higher in excited trading. Sales were 11,790 tons. Reports that negotiations on restriction were progressing favorably inspired a good demand from dealers and commission houses. Actuals were ½ to ⅝c. higher with July standard ribs at around 7½c. July closed at 7.43c., Sept. at 7.70c., Oct. at 7.79c., Dec. at 7.95 to 7.99c., Jan. at 8.06c., Mar. at 8.25 to 8.26c., May at 8.35c. To-day prices reached new high ground for the year and ended 15 to 20 points higher on favorable news from London regarding restriction. July ended at 7.55c., Sept. at 7.80c., Oct. 7.92c., Dec. 8.15 to 8.20c. and Jan. 8.26c., Mar. 8.46 to 8.49c. and May 8.65c. Final prices show a rise for the week of 122 to 129 points.

HIDES futures on the 1st inst. were in fair demand and after an early decline rallied and ended unchanged to 6 points higher with sales of 120,000 lbs. September ended at 12.85 to 12.87c., Dec. at 12.93 to 12.95c., March 13.20c. and June 13.50c. Trading was suspended until the 5th inst; when it will be resumed on the new exchange. The market was closed on the 3rd inst. but trading will be resumed in futures on the new Exchange floor at Broad Street on Wednesday morning. New York City calfskins were firm but trading was quiet; 9-12s 2.50c., 7-9s 1.90c., 5-7s 1.60c. On the 5th inst. prices ended 30 to 38 points higher with sales of 3,400,000 lbs. The inquiry for spot hides was better but no sales of any significance were made. The tone was firmer. Sept. closed at 13.10c., Dec. at 13.23c. to 13.25c., March at 13.49c. to 13.55c. and June at 13.65c. to 13.80c. On the 6th inst. prices ended 8 to 11 points higher with sales of 1,040,000 lbs. Spot hides were firm with light native cows 12½c. and light native steers 13c. Sept. closed at 13.01 to 13.24c., Dec. 13.25 to 13.43c.; March 13.45 to 13.50c., June 13.64 to 14c.; Sept. 13.20c.; Dec. 13.31 to 13.35c., March 13.60 to 13.65c. and June 13.75c. To-day prices advanced 5 to 15 points ending with Sept. at 13.25c., Dec. at 13.45c., March at 13.70c. and June at 13.85c. Final prices are 55 to 58 points higher than a week ago.

OCEAN FREIGHTS were more active.

CHARTERS.—Booked, a few loads, New York-Hamburg, 7c.; grain booked, five loads, New York-Hamburg, 6c.; grain, prompt, Quebec, Halifax, 6c., Canadian Trips, West Indies, prompt, round, 65c.; trip down, prompt, St. Lawrence to North Hatteras, 50c. Sugar, July, Cuba-United Kingdom-Continent, 13s. Sisal, July, El Progresso, Havre-Dunkirk, 1s. 4d. Nitrate—Chile United Kingdom, Continent 19c.

COAL.—Domestic smokeless bituminous prices for July were raised 25c. on stove. Lump remained at $1.85. The production of bituminous is running close to that of 1931 and anthracite is larger than two years ago. Bituminous production last week exceeded 6,450,000 tons compared with 4,000,000 a year ago. For three weeks' it stood at 18,114,000 tons, a weekly average of 6,038,000 tons compared respectively with 12,280,000 and 4,092,000 tons a year ago.

SILVER futures on the 1st inst. advanced 72 to 85 points with sales of 2,000,000 ounces. July closed at 36.85c.; Sept. at 37.30 to 37.40c.; Oct. at 37.55c.; Nov. at 37.80c.; Dec. at 38.05 to 38.10c. and March at 38.73c. Bar silver was quoted at 36⅜c. here and at 13½d. at London. The exchange will be closed on the 3rd inst. and will not re-open Wednesday morning when trading will be resumed on the new trading floor at Broad Street. On the 5th inst. futures trading was opened on the new trading floor. It was a very erratic market with some deliveries fluctuating over a range of 200 points. The ending was 24 to 75 points lower. July closed at 36.20c.; Aug. at 36.50c.; Sept. at 36.75 to 37.85c.; Oct. at 37.10c.; Nov. at 37.40c.; Dec. at 37.60c. to 37.65c.; Jan. at 37.90c. and March at 38.40c. On the 6th inst. futures advanced 54 to 75 points on sales of 4,350,000 ounces. Outside prices were off ⅜c. here to 36⅜c. and ½d. in London to 17 7-16d. July closed at 36.95c.; Aug. at 37.17c.; Sept. at 37.38c.; Oct. at 37.66c.; Dec. at 38.20 to 38.24c. and Feb., at 38.72c. To-day trading slowed down a little but the ending was 13 to 25 points higher with July 37.20c.; Aug., 37.40c.; Sept., 37.60c.; Oct., 37.85c.; Dec., 38.35c.; Feb., 38.85c. and March, 39.10c. Final prices are 100 to 110 points higher for the week.

COPPER advanced to 8.37½ to 8.60c. for domestic delivery. A more representative range was 8.50 to 8.60c. The rise in Europe was attributed to the strength here. Foreign quotations were 8.37½ to 8.62c. Leading makers of copper wire raised quotations ½c. while various forms of copper scrap were advanced ¼c. Futures here on the 5th inst. closed 39 to 65 points higher with sales of 25 tons, July closing at 7.64c., Aug. at 7.72c., Sept. at 7.80c., Oct. at 7.85c., Nov. at 7.90c., Dec. at 7.95 to 8.05c. and Jan. at 8.04c. In London on that day standard advanced 11s. 3d. to £38 18s. 9d. for spot and £39 1s. 3d. for futures; sales 2,100 tons of futures; electrolytic up 10s. to £42 10s. bid and £43 asked; at the second session prices fell 6s. 3d. on sales of 1,700 tons of futures.

TIN advanced to 47c. or close to the year's high. English refined was quoted at 45⅝ to 45¾c. Demand was small. Futures here on the 5th inst. closed 265 points higher, but there was no trading. In London on that day spot standard advanced 17s. 6d. to £225 7s. 6d.; futures up 15s. to £224 15s.; sales 50 tons of spot and 350 tons of futures; spot Straits advanced £2 12s. 6d. to £234 7s. 6d.; Eastern c. i. f. London dropped 5s. to £230; at the second session spot standard dropped 7s. 6d. and futures 10s. on sales of 10 tons of spot and 90 tons of futures.

LEAD was advanced to 4.30c. New York and 4.1c. East St. Louis. This is the first rise in prices in about two or three weeks. Demand was good. In London on the 5th inst. prices advanced 3s. 9d. to £13 13s. 9d. for spot and £14 for futures; sales 50 tons of spot and 1,550 tons of futures; at the second session prices dropped 1s. 3d. on sales of 750 tons of futures.

ZINC was up to 8.60c. East St. Louis, with sales reported at that price. Some however doubted this but there were evidently no sellers under that figure. Trading was quiet. In London on the 5th inst. spot advanced 7s. 6d. to £18; futures up 6s. 3d. to £17 18s. 9d.; sales 25 tons of spot and 1,325 tons of futures; at the second session prices were unchanged with sales of 625 tons of futures.

STEEL prices are now virtually at the same level as a year ago. Many items have been advanced recently for third quarter delivery, but bars, shapes and plates remain unchanged. Automobile production in June was estimated at 240,000 to 250,000 cars and trucks and July output is expected to be equally as large. Fabricated structural steel sales during the first six months of the year were 400,000 tons as compared with 430,000 tons for the same period in 1932. A sale of heavy melting steel was made in the Chicago district at $9.50 per ton a rise of 50c. over the previous sale.

PIG IRON sales in the New York district last week were approximately 4,000 tons a very good showing for a pre-holiday week. Ferromanganese was advanced $10 a ton to $82 for the domestic grade. The low price for the year was $61, but it did not prevail long. Sellers are booking for July shipment only and will not open books for August shipment until about the middle of the month. According to the "Iron Age" there was a net gain of 27 active blast furnaces in June. The total on July 1st was put at 90. Production for the month was 1,265,007 tons or 42,166 tons daily, against 887,252 tons or 28,621 tons daily in May, an increase of 47.3%. June's daily average was the highest since July 1931. The composite price was $15.01. Spiegeleisen was advanced $3 to $27, furnace for the common analysis of 19 to 21% alloy.

WOOL.—A better feeling was manifested now that London sales have opened at an advance of 10 to 15%

over the closing of the last series. Boston reported higher prices for all of the best wools. The taking of inventories and the holidays caused a quieter tone of late. A good volume of tops was sold by top makers at firm prices. Ohio fine wools were firm, especially medium stock. The best ⅜ combing, Ohio and similar wools, sold at 34c. in the grease; Ohio ¼s. sold at 32 to 33c. Territory combing wools of the so-called average stock and slightly shorter wools sold 70 to 72c., clean basis. Pulled and scoured wools were in good demand and strong. Mohair and mohair products were in better demand. Consumption in May reached a new high for the current year, according to the Census Bureau, which placed it at 46,898,269 lbs., grease equivalent against 28,700,676 in April and 16,519,325 in May last year. This is an increase of 18,000,000 over the April total and 30,000,000 above the figures of May last year. Consumption during the month, in condition consumed, included 27,150 lbs. of combed wool against 16,325,000 in April; 5,855,000 lbs. of carded against 3,885,000 in April; 8,215,000 of carpet against 4,862,000 in April.

In London on July 4 the Colonial auctions opened with total offerings of 149,100 bales. The auctions are to continue through July 21. Attendance was large with both home and foreign houses well represented. Offerings, 11,100 bales; demand good, including fair purchases by America. Compared with May sales, Australian and Cape greasy merinos were 20 to 25% higher; New Zealand crossbreds scoured and greasy were 15 to 20% higher. Slipe advanced 15 to 25%. Puntas and greasy crossbreds were 10 to 15% up. Details:

Sydney, 869 bales: greasy merinos, 14½ to 16½d. Victoria, 273 bales: scoured merinos, 19 to 20½d.; scoured crossbreds, 8½ to 17½d. South Australia, 161 bales: greasy merinos, 13½ to 15½d. West Australia, 195 bales: greasy merinos, 13 to 15d. Tasmania, 30 bales: greasy merinos, 16 to 17d. New Zealand, scoured crossbreds, 9½ to 16½d.; greasy 5¼ to 13½d. Cape, 100 bales: greasy merinos, 9½ to 10½d. Puntas and Patagonia, 4,405 bales: greasy crossbreds, 8 to 13¾d. New Zealand slipe ranged from 6½d. to 15½d., the latter for halfbred lambs.

In London on July 5 at the Colonial auction offerings were 10,415 bales with a good demand from home and Continent; prices firm. Details:

Sydney, 1,879 bales: greasy merinos, 11¾ to 17½d. Queensland, 1,842 bales: scoured merinos, 13½ to 25½d.: greasy, 10 to 15d. Victoria, 1,628 bales: scoured merinos, 19 to 21d.; greasy, 14 to 18d. South Australia, 581 bales: scoured merinos, 15 to 22½d.; greasy, 13 to 15d. West Australia, 151 bales: greasy merinos, 12¾ to 15½d. New Zealand, 4,331 bales: scoured merinos, 17 to 20d.; greasy, 10½ to 13¼d.; scoured crossbreds, 8½ to 19d.; greasy, 5¼ to 13¼d. New Zealand slipe sold from 6¾ to 14d., the latter for halfbred lambs.

In London on July 6 offerings were 10,330 bales; brisk sale to Yorkshire and the Continent; fair purchases by America. Prices firmer. Details:

Sydney, 1,091 bales: greasy merinos, 11 to 17d. Queensland, 806 bales: scoured merinos, 20 to 26d.; greasy, 12¼ to 16½d. Victoria, 1,479 bales: greasy merinos, 11½ to 17½d. Adelaide, 178 bales: greasy merinos, 13½ to 15½d. West Australia, 759 bales: greasy merinos, 12½ to 15½d. New Zealand, 5,944 bales; scoured merinos, 18 to 23d.; scoured crossbreds, 8 to 20d.; greasy, 5 to 14d. Cape, 72 bales: greasy merinos, 10 to 13d. Victoria, merino pieces sold from 13d. to 15½d. New Zealand slipe ranged from 6d. to 15d., latter for halfbred lambs.

WOOL TOPS futures to-day ended with Sept. 9.45c., Oct. 9.45c. and Dec. 95c. New high prices were established.

SILK futures on the 1st inst. at their final session on the old National Raw Silk Exchange closed 1 to 3c. higher with sales of 780 bales. Japanese markets were lower. July closed at \$2.14 to \$2.15, Aug. at \$2.08 to \$2.10. Sept. at \$2.08 to \$2.09, Oct. at \$2.08, Nov., Dec., Jan. and Feb., \$2.08 to \$2.09. The exchange was closed on the 3rd inst. but trading will be resumed on the new trading floor on Wednesday morning. American mill takings of raw silk during the month of June amounted to 53,627 bales according to the Silk Association of America. They were the largest of any month this year and the best June total recorded. They were 6,475 bales more than in May and 16,161 above June last year. Imports during June were 47,435 bales against 44,238 for May, an increase of 3,197. They were 16,080 above June 1932. Yet stocks of raw silk in warehouse at the end of the month were the lowest since the end of May 1931. They were 6,192 under May and 19,115 below the total at the end of June last year. On the 5th inst. futures were active and 8 to 10c. higher; sales 3,410 bales. Japanese cables were higher. This was the first day of trading on the new trading floor of the Commodity Exchange. July closed at \$2.24; Aug. at \$2.17 to \$2.20; Sept. at \$2.16, Oct. at \$2.17 to \$2.20; Nov. at \$2.17 to \$2.18; Dec. at \$2.18 and Jan. and Feb. at \$2.18 to \$2.19. On the 6th inst. futures closed unchanged to 2c. lower. Early prices were much weaker owing to disappointing cables, but later recovered on the strength of securities and other commodities. July closed at \$2.23 to \$2.25, Aug. at \$2.17 to \$2.20; Sept., Oct., Nov., Jan. and Feb., \$2.16 to \$2.17. To-day prices were 3 to 5 points higher on better Japanese cables. Trading was fair. August sold at \$2.20.

COTTON

Friday Night, July 7 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 80,277 bales, against 75,954 bales last week and 60,353 bales the previous week, making the total receipts since Aug. 1 1932 8,561,714 bales, against 9,633,902 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,072,188 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	321	2,357	3,954	----	2,644	286	9,562
Texas City	----	----	----	----	----	1,148	1,148
Houston	1,431	2,399	1,739	463	2,477	9,571	18,080
Corpus Christi	84	560	----	1,180	482	1,078	3,384
New Orleans	2,015	4,082	8,529	732	5,200	3,257	23,815
Mobile	692	611	----	401	1,090	685	3,429
Jacksonville	----	----	----	----	----	1,217	1,217
Savannah	1,040	855	----	1,621	1,375	1,045	5,936
Charleston	717	386	----	1,080	537	5,261	7,981
Lake Charles	----	----	----	----	----	2,617	2,617
Wilmington	225	97	----	298	123	158	901
Norfolk	45	133	----	81	44	1,473	1,776
Baltimore	73	----	----	----	----	308	381
Totals this week	6,643	11,480	14,222	5,856	13,972	28,104	80,277

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 July 7.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	9,562	2,000,907	3,501	2,273,322	512,336	520,426
Texas City	1,148	246,089	733	244,800	13,590	18,080
Houston	18,080	2,832,684	4,064	3,173,416	1,303,331	1,151,097
Corpus Christi	3,384	305,535	429	429,502	59,057	47,591
Beaumont	----	31,600	----	27,331	18,498	------
New Orleans	23,815	1,927,089	18,561	2,068,324	824,420	960,072
Gulfport	----	606	----	------	------	------
Mobile	3,479	337,422	4,468	512,756	118,333	167,773
Pensacola	----	137,663	28	78,115	20,602	------
Jacksonville	1,217	10,956	----	27,763	3,116	17,003
Savannah	5,936	169,074	1,322	336,904	112,762	229,528
Brunswick	----	37,001	----	43,410	------	------
Charleston	7,981	206,893	892	134,652	54,681	97,157
Lake Charles	2,617	178,012	129	138,189	71,029	55,636
Wilmington	901	56,154	154	53,649	23,038	12,016
Norfolk	1,776	57,968	36	65,470	33,139	48,383
N'port News, &c.	----	8,689	----	------	------	------
New York	----	------	----	------	178,045	204,064
Boston	----	------	----	933	18,407	15,097
Baltimore	381	17,372	118	25,231	2,413	3,488
Philadelphia	----	------	----	77	------	5,389
Totals	80,277	8,561,714	34,435	9,633,902	3,366,797	3,552,800

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	9,562	3,501	2,547	2,746	9,492	6,470
Houston	18,080	4,064	4,152	1,268	11,995	4,331
New Orleans	23,815	18,561	2,572	2,892	4,557	9,237
Mobile	3,479	4,468	908	396	450	264
Savannah	5,936	1,322	1,514	1,909	1,845	728
Brunswick	------	------	------	------	------	------
Charleston	7,981	892	268	1,045	109	1,551
Wilmington	901	154	52	4	34	372
Norfolk	1,776	36	357	445	221	1,087
N'port News	------	------	------	------	------	------
All others	8,747	1,437	782	196	1,687	3,379
Tot. this week	80,277	34,435	13,152	10,899	30,368	27,419
Since Aug. 1	8,561,714	9,633,902	8,448,306	8,172,539	9,016,120	8,292,069

The exports for the week ending this evening reach a total of 156,665 bales, of which 42,489 were to Great Britain, 20,588 to France, 34,814 to Germany, 16,888 to Italy, nil to Russia, 10,691 to Japan and China and 31,195 to other destinations. In the corresponding week last year total exports were 92,335 bales. For the season to date aggregate exports have been 7,884,250 bales, against 8,314,379 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 7 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	4,748	2,532	7,267	----	5,424	12,306	32,277
Houston	7,193	14,541	7,134	9,526	----	4,596	12,279	98,114
Corpus Christi	----	----	50	----	----	----	250	300
Texas City	----	36	619	95	----	----	1,187	1,937
New Orleans	8,018	1,263	12,333	----	----	----	2,250	23,864
Lake Charles	----	----	2,567	----	----	----	50	2,617
Mobile	----	----	3,186	----	----	----	1,688	4,874
Savannah	2,225	----	1,468	----	----	----	75	3,768
Charleston	----	----	4,115	----	----	----	1,110	5,225
Norfolk	3,110	----	350	----	----	----	----	3,460
New York	21,316	----	360	----	----	----	----	21,676
Los Angeles	627	----	100	----	----	----	----	727
San Francisco	----	----	----	----	----	671	----	671
Total	42,489	20,588	34,814	16,888	----	10,691	31,195	156,665
Total 1932	7,110	4,351	9,214	8,516	----	33,235	29,909	92,335
Total 1931	2,722	712	23,501	6,178	----	18,338	10,913	62,364

From Aug. 1 1932 to July 7 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	265,791	225,717	273,770	197,292	----	623,359	330,807	1,916,736
Houston	277,985	363,901	571,038	279,099	----	494,948	427,089	2,456,905
Corp. Christi	41,373	64,278	47,535	18,853	----	80,414	42,865	295,318
Texas City	48,329	21,433	63,138	2,996	----	11,084	24,430	171,410
Beaumont	1,689	1,616	4,787	665	----	------	4,345	13,102
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	350,057	131,202	378,955	218,069	----	368,383	167,377	1,614,043
Lake Charles	10,654	31,818	32,424	10,874	----	34,154	18,783	138,707
Mobile	89,209	16,469	150,918	24,108	----	45,493	21,459	347,656
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	133,096	2,430	74,092	8,471	----	17,397	6,928	242,414
Brunswick	10,699	----	18,718	----	----	5,700	1,702	36,819
Charleston	85,085	----	131,706	----	----	2,000	11,427	230,218
Wilmington	------	----	6,208	24,050	----	------	2,250	32,508
Norfolk	25,856	1,907	8,964	136	----	229	543	37,635
Gulfport	506	100	------	----	----	------	----	606
New York	30,287	52	7,827	----	----	300	1,131	39,597
Boston	52	75	------	----	----	320	4,335	4,782
Philadelphia	23	----	------	----	----	------	200	223
Los Angeles	6,849	368	11,986	----	----	110,476	9,480	139,159
San Francisco	2,513	----	50	100	----	39,172	5,851	47,686
Seattle	------	----	------	----	----	5	435	440
Total	1,428,853	861,547	1,858,912	788,246	----	1,846,400	1100292	7,884,250
Total 1932	1,293,573	470,679	1,606,554	653,877	----	3,294,774	994,922	8,314,379
Total 1931	1,079,544	934,270	1,698,102	481,922	29,279	1,558,940	764,452	6,546,509

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 7 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston	4,000	2,500	9,000	30,000	2,000	47,500	464,836
New Orleans	----	2,342	710	20,266	4,751	28,069	796,351
Savannah	3,000	----	----	----	----	3,000	109,762
Charleston	----	----	----	----	----	----	54,681
Mobile	1,730	----	----	2,542	1,750	6,022	112,311
Norfolk	----	----	----	----	----	----	33,139
Other ports *	1,500	1,500	11,000	75,000	1,000	90,000	1,621,126
Total 1933	10,230	6,342	20,710	127,808	9,501	174,591	3,192,206
Total 1932	10,395	2,616	12,107	37,752	1,500	64,370	3,488,430
Total 1931	4,831	2,438	3,879	48,301	2,677	62,126	2,855,620

* Estimated.

SPECULATION in cotton for future delivery has been rather active of late, at rising prices. President Roosevelt's rejection of proposals to stabilize the dollar and active buying were the principal influential factors. There were declines at times, partly on rains in Texas and other parts of the belt, and partly on reports to the effect that the Administration was experiencing some difficulty in signing up farmers for acreage reduction. Most of the reports, however, indicated that farmers would co-operate. On the 1st inst. there was an early rise of over $1 a bale, but later came a recession, and about half of this was lost, prices ending 11 to 15 points net higher. President Roosevelt's determination to stick to his price-raising program in this country and his refusal to participate in any move to stabilize currency in advance had a very bracing influence. The sharp advances in wheat and securities, together with continued unfavorable weather conditions, caused buying by the trade, spot houses, Liverpool and Wall Street. There was some reaction towards the close as a result of some heavy liquidation and selling by the South, New Orleans and the Far East. As regards the weather, it was still hot and dry, especially in the Western belt, and there were no indications of any relief. A private report said that 60% of Texas needed rain and the rest could use it to advantage.

On the 3rd inst. prices rose $2 a bale to new high records on President Roosevelt's rejection of stabilization proposals and a further sharp decline in the dollar. There were reports, too, from Washington that the Reconstruction Finance Corporation had been authorized to make loans to American exporters to finance the sale of 60,000 to 80,000 bales of cotton for shipment to Russia. Higher Liverpool cables than due, and the strength of foreign exchange also contributed to the rise. So did the rise in wheat and stocks and the lack of moisture in Texas. Subsequently, however, a reaction set in, and part of the early advance was lost on pro-holiday liquidation and other selling based on reports from Washington that it was necessary to extend the acreage reduction canvass. Some thought this meant that farmers were hesitating in signing up.

According to the New York Cotton Exchange Service, world consumption of all kinds of cotton during May was the largest in any month since January 1930. World spinners in May used approximately 2,212,000 bales of all growths as against 2,032,000 bales during April, 1,854,000 bales in May last year, 1,900,000 bales two years ago, and 2,209,000 bales four years ago. For the 10 months' period from August through May the world consumed 20,401,000 bales of all kinds of cotton against 19,457,000 bales during the same period last season, 18,638,000 bales two seasons ago, 21,391,000 bales three yeasons ago and 21,665,000 bales four seasons ago. Consumption increased 8.9% from April to May this year against an average decrease of 2.6% from April to May in the five years from 1928 to 1932.

The 4th inst. was Independence Day and a holiday. On the 5th inst. prices ended 17 to 23 points lower. The decline from the early high was more than $2 a bale, and was attributed mainly to an official forecast for rains in Texas, an expectation that the Government acreage estimate on Saturday will show a substantial increase over last year, and news from Washington which caused considerable apprehension regarding the Government's acreage cutting program. The market ran into considerable selling at the start despite better Liverpool cables than due. The trade bought early. So did commission houses and Wall Street. The South and New Orleans were selling. The detailed weather reports for 48 hours ending yesterday morning showed showers at 12 stations in Texas and 12 stations in Oklahoma, and according to some map experts there was a chance of the tropical storm which was present 350 miles east of Brownsville, Tex., bringing better weather conditions in the Southwest. The Government report on the acreage will be issued at noon on Saturday without reference to the Government's program for the cutting of acreage and the general belief is that it will show an increase of 8 to 10%. A private estimate placed the acreage at 39,805,000, or 8.9% above that of a year ago. According to reports, farmers are not so willing to lease their land to the Government at the prices arranged, and in some cases want option cotton on a basis of higher yields per acre than recent averages. Many were selling to even up before the acreage report.

On the 6th inst. prices ended 22 to 26 points higher, with the technical position better and further inflation talk. Early prices were weaker owing to reports of rains in Texas and there was some evening up before the Bureau report on Saturday. But short covering and other buying caused a rise of about $1.50 a bale. The market had the appearance of being sold out. A further decline in the dollar and a stronger stock market also contributed to the advance. Rain fell at 19 stations in Texas mostly in the northwestern and western drouth area. The precipitation was generally light, but 4 stations in Texas had 1 to more than 3 inches. The weekly weather report said that weather was extremely warm in the western belt with temperatures well above normal in the East and stated that Texas and Oklahoma were standing the drouth well, but are badly in need of rain. A commission house made the condition of the crop 71.4% against 77.3 last year and put the increase in acreage at 7.8% and the indicated crop 13,900,000 bales.

To-day cotton after opening higher in response to better Liverpool cables and a further advance in securities declined and ended at a net loss of 12 to 24 points on general liquidation. The South, New Orleans, the West and local operators were sellers. In the early trading Wall Street, Liverpool, the Continent and the Far East bought. The weather map showed rains along the western Gulf Coast, but elsewhere there was little or no precipitation. Final prices are 14 to 16 points higher than a week ago. Spot cotton ended at 10.30c. for middling a rise for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on July 13 1933.		Differences between grades established for deliveries on contract July 13 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.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:

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.30	10.40	Hol.	10.25	10.50	10.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 7 for each of the past 32 years have been as follows:

1933	10.30c.	1925	24.25c.	1917	26.70c.	1909	12.65c.
1932	6.00c.	1924	29.60c.	1916	13.10c.	1908	11.20c.
1931	9.95c.	1923	28.05c.	1915	9.35c.	1907	13.50c.
1930	15.80c.	1922	22.90c.	1914	13.25c.	1906	10.80c.
1929	18.35c.	1921	12.20c.	1913	12.25c.	1905	10.90c.
1928	22.80c.	1920	41.00c.	1912	12.45c.	1904	11.05c.
1927	17.10c.	1919	34.40c.	1911	14.65c.	1903	11.60c.
1926	18.55c.	1918	31.80c.	1910	15.35c.	1902	9.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
July—						
Range	10.13-10.20	10.25-10.50		10.04-10.42	10.03-10.34	10.15-10.48
Closing	10.14 —	10.25-10.28		10.08 —	10.34 —	10.15 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	10.15*n*	10.33*n*		10.14*n*	10.37*n*	10.18*n*
Sept.—						
Range	— —	— —		— —	10.33-10.33	— —
Closing	10.31*n*	10.51*n*		10.28*n*	10.53*n*	10.31*n*
Oct.—						
Range	10.40-10.50	10.61-10.82		10.32-10.75	10.31-10.65	10.40-10.76
Closing	10.40-10.41	10.61-10.62		10.38-10.40	10.63-10.64	10.41-10.43
Nov.—						
Range	— —	— —		— —	— —	— —
Closing	10.47*n*	10.69*n*	HOLIDAY.	10.47*n*	10.72*n*	10.49*n*
Dec.—						
Range	10.55-10.66	10.76-10.96		10.50-10.92	10.48-10.82	10.57-10.94
Closing	10.55-10.56	10.77-10.80		10.57-10.58	10.81-10.82	10.58-10.60
Jan.(1934)						
Range	10.62-10.72	10.85-11.04		10.55-10.93	10.56-10.88	10.64-10.98
Closing	10.62 —	10.85-10.86		10.63 —	10.85 —	10.64 —
Feb.—						
Range	— —	— —		— —	— —	— —
Closing	10.68*n*	10.91*n*		10.69*n*	10.93*n*	10.72*n*
Mar.—						
Range	10.75-10.85	10.98-11.19		10.72-11.04	10.71-11.03	10.79-11.15
Closing	10.75-10.77	10.98 —		10.76-10.77	11.01 —	10.80 —
April—						
Range	— —	— —		— —	— —	— —
Closing	10.83*n*	11.04*n*		10.84*n*	11.08*n*	10.88*n*
May—						
Range	10.92-11.00	11.11-11.35		10.87-11.16	10.85-11.15	10.96-11.28
Closing	10.92 —	11.11-11.15		10.92 —	11.15 —	10.96 —
June—						
Range	— —	— —		— —	— —	— —
Closing	— —	— —		— —	— —	— —

n Nominal.

Range of future prices at New York for week ending July 7 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1933	10.03 July 6	10.50 July 3	5.75 Dec. 8 1932	10.50 July 3 1933
Aug. 1933	------	------	6.00 Dec. 3 1932	10.40 June 28 1933
Sept. 1933	10.33 July 6	10.33 July 6	6.07 Dec. 8 1932	10.49 June 28 1933
Oct. 1933	10.37 July 6	10.82 July 3	5.93 Fec. 8 1932	10.82 July 3 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	8.97 May 16 1933
Dec. 1933	10.48 July 6	10.96 July 3	6.30 Feb. 6 1933	10.96 July 3 1933
Jan. 1934	10.55 July 5	11.04 July 3	6.35 Feb. 6 1933	11.04 July 3 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	10.71 July 6	11.19 July 3	6.84 Mar. 28 1933	11.19 July 3 1933
Apr. 1934	------	------	8.91 May 22 1933	9.80 May 27 1933
May 1934	10.85 July 6	11.35 July 3	9.47 May 26 1933	11.35 July 3 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 7—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	685,000	607,000	797,000	709,000
Stock at London	------	------	------	------
Stock at Manchester	108,000	182,000	192,000	122,000
Total Great Britain	793,000	789,000	989,000	831,000
Stock at Hamburg	------	------	67,000	------
Stock at Bremen	515,000	326,000	393,000	306,000
Stock at Havre	212,000	178,000	320,000	189,000
Stock at Rotterdam	20,000	16,000	10,000	12,000
Stock at Barcelona	85,000	98,000	109,000	88,000
Stock at Genoa	91,000	58,000	48,000	32,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	923,000	676,000	947,000	627,000
Total European stocks	1,716 000	1,465,000	1,936,000	1,458,000
India cotton afloat for Europe	88,000	49,000	70,000	135,000
American cotton afloat for Europe	345,000	160,000	88,000	103,000
Egypt, Brazil,&c., afl't for Europe	101,000	109,000	97,000	85,000
Stock in Alexandria, Egypt	364,000	532,000	635,000	490,000
Stock in Bombay, India	881,000	841,000	865,000	1,139,000
Stock in U. S. ports	3,366,797	3,552,800	2,917,746	1,609,983
Stock in U. S. interior towns	1,310,456	1,409,172	854,340	619,981
U. S. exports to-day	29,252	16,372	26,311	------
Total visible supply	8,201,505	8,134,344	7,489,397	5,639,964

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	365,000	285,000	384,000	261,000
Manchester stock	64,000	107,000	76,000	48,000
Continental stock	855,000	628,000	771,000	505,000
American afloat for Europe	345,000	160,000	88,000	103,000
U. S. port stocks	3,366,797	3,552,800	2,917,746	1,609,983
U. S. interior stocks	1,310,456	1,409,172	854,340	619,981
U. S. exports to-day	29,252	16,372	26,311	------
Total American	6,335,505	6,158,344	5,117,397	3,146,964
East Indian, Brazil, &c.—				
Liverpool	320,000	285,000	413,000	448,000
London stock	------	------	------	------
Manchester stock	44,000	75,000	116,000	74,000
Continental stock	68,000	48,000	176,000	122,000
Indian afloat for Europe	88,000	49,000	70,000	135,000
Egypt, Brazil, &c., afloat	101,000	109,000	97,000	85,000
Stock in Alexandria, Egypt	364,000	532,000	635,000	490,000
Stock in Bombay, India	881,000	841,000	865,000	1,139,000
Total East India, &c	1,866,000	1,939,000	2,372,000	2,493,000
Total American	6,335,505	6,158,344	5,117,397	3,146,964
Total visible supply	8,201,505	8,097,344	7,489,397	5,639,964
Middling uplands, Liverpool	6.40d.	4.87d.	5.05d.	7.73d.
Middling uplands, New York	10.30c.	6.10c.	9.35c.	13.10c.
Egypt, good Sakel, Liverpool	9.31d.	8.05d.	9.05d.	13.55d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	5.50d.	4.49d.	4.30d.	5.45d.
Tinnevelly, good, Liverpool	6.01d.	4.62d.	4.95d.	6.80d.

Continental imports for past week have been 110,000 bales.

The above figures for 1933 show a decrease from last week of 139,805 bales, a gain of 104,161 over 1932, an increase of 712,108 bales over 1931, and a gain of 2,561,541 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 July 7 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks July 7.	Movement to July 8 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks July 8.
Ala., Birming'm	109	42,489	722	7,914	37	76,035	1,906	11,568
Eufaula	500	14,686	500	6,152	64	12,801	61	6,124
Montgomery	134	41,064	2,126	38,150	20	39,440	587	52,428
Selma	346	61,173	1,414	31,526	212	89,394	749	45,143
Ark., Blytheville	261	190,219	2,796	19,962	49	120,139	448	31,103
Forest City	79	23,563	490	11,867	3	33,921	49	14,996
Helena	200	70,062	1,000	24,874	140	78,238	423	35,587
Hope	463	56,173	394	10,445	47	59,576	191	8,714
Jonesboro	314	20,902	362	2,338	8	21,176	----	1,656
Little Rock	1,183	162,992	2,049	45,580	281	192,531	1,174	45,669
Newport	180	50,853	547	8,785	4	48,588	116	10,931
Pine Bluff	1,027	134,921	4,106	28,218	117	179,937	2,053	38,761
Walnut Ridge	59	66,594	15	3,614	----	47,135	----	4,942
Ga., Albany	----	1,489	----	1,831	----	5,316	----	3,409
Athens	650	29,000	975	45,080	75	39,984	150	41,120
Atlanta	455	234,295	6,335	218,344	129	85,825	1,418	161,510
Augusta	3,688	152,984	2,938	96,233	91	187,569	152	95,925
Columbus	2,500	32,734	2,000	11,681	----	58,780	----	22,790
Macon	954	22,313	2,173	33,321	55	33,086	133	37,624
Rome	40	13,341	400	12,632	20	14,744	20	11,121
La., Shreveport	278	81,937	987	35,543	75	113,105	1,178	68,272
Miss., Clarksdale	808	137,228	2,320	19,417	89	198,314	1,388	68,634
Columbus	140	16,558	170	5,713	----	23,035	259	7,482
Greenwood	680	137,578	2,546	42,523	54	170,862	705	68,103
Jackson	260	38,484	1,085	18,417	----	44,339	25	20,506
Natchez	59	9,010	466	4,320	45	12,748	340	4,313
Vicksburg	375	37,674	901	8,233	16	41,246	295	10,252
Yazoo City	38	32,455	495	9,844	5	47,295	425	15,614
Mo., St. Louis	3,557	184,101	3,557	5	1,000	148,617	1,000	796
N.C., Greensb'ro	95	29,938	606	19,672	167	21,840	265	20,796
Oklahoma— 15 towns*	1,097	740,946	7,947	24,518	51	621,934	847	34,155
S.C., Greenville	4,750	175,746	3,746	97,075	936	172,459	1,321	80,863
Tenn., Memphis	22,624	2,067,385	22,751	330,588	5,076	2,067,466	7,122	289,175
Texas, Abilene	945	91,036	1,130	145	----	56,355	----	257
Austin	326	24,478	340	1,554	53	28,579	155	2,165
Brenham	202	18,283	190	2,602	5	20,016	62	4,676
Dallas	325	101,908	900	11,225	298	145,847	1,129	12,318
Paris	147	55,035	593	3,050	12	97,985	238	4,195
Robstown	1	6,526	----	151	1	31,144	9	413
San Antonio	448	12,511	183	838	----	17,917	----	553
Texarkana	383	47,844	549	12,800	22	65,716	445	8,149
Waco	598	77,428	841	3,676	412	82,574	713	6,364
Total, 56 towns	51,278	5,545,936	83,645	1310456	9,669	5,653,608	27,551	1409172

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,228 bales and are to-night 98,716 bales less than at the same period last year. The receipts at all the towns have been 41,609 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. adv	Barely steady	100	----	100
Monday	Quiet, 10 pts. adv	Barely steady	200	29,200	29,400
Tuesday	HOLI	DAY.			
Wednesday	Quiet, 15 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 25 pts. adv	Very steady	200	400	600
Friday	Quiet, 20 pts. dec	Barely steady	----	100	100
Total week	------	------	500	29,700	30,200
Since Aug. 1	------	------	98,111	262,200	364,311

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 7— *Shipped*—	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Via St. Louis	3,557	h	1,000	h
Via Mounds, &c	----	h	50	h
Via Rock Island	----	h	----	h
Via Louisville	182	h	75	h
Via Virginia points	3,381	h	3,118	h
Via other routes, &c	4,671	h	5,411	h
Total gross overland	11,791	h	9,654	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	381	h	118	h
Between interior towns	245	h	122	h
Inland, &c., from South	6,128	h	1,176	h
Total to be deducted	6,754	h	1,416	h
Leaving total net overland *	5,037	h	8,238	h

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Receipts at ports to July 7	80,277	h	34,435	h
Net overland to July 7	5,037	h	8,238	h
South'n consumption to July 7	105,000	h	75,000	h
Total marketed	190,314	h	117,673	h
Interior stocks in excess July 7	*33,228	h	*21,391	h
Excess of Southern mill takings over consumption to June 1	----	h	----	513,472
Came into sight during week	157,086	h	96,282	h
Total in sight July 7	----	h	----	h
North. spinn's' takings to July 7	14,003	h	----	h

* Decrease. **h** We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

ESTIMATE 10,739,000 BALES AS JUNE 1 COTTON SUPPLY.—The apparent supply of American cotton in the United States on June 1 was 10,739,000 bales, which was 2½ times normal. This figure compared with 11,296,000 bales on June 1 last year and 7,800,000 bales two years ago, according to the Bureau of Agricultural Economics in its current report on world cotton prospects issued on July 1.

Of the total stocks of American cotton in the United States, 7,283,000 bales were in public storage and at compresses, 1,339,000 bales at consuming establishments, and approximately 2,117,000 bales elsewhere, including cotton on farms, cotton for export on shipboard but not cleared, cotton coastwise, cotton in transit to ports, interior towns, and mills. On June 1 last year, stocks in public storage and at compresses in the United States totaled 7,581,000 bales, the largest on record for that date.

Mill activity in May reached the highest levels for three years, and exports of cotton in May, almost 600,000 bales, were the largest for the month since 1927, says the bureau. Exports are usually smaller in May than in preceding months, but this year they were larger than in either February, March or April. Sales of cotton textiles in Europe in recent weeks are reported to have equaled or slightly exceeded production.

NEW YORK COTTON EXCHANGE ELECTS THREE NEW MEMBERS.—At a meeting of the Board of Managers of the New York Cotton Exchange held on July 6, Albert S. Barnett of Dallas, Texas, Hugh E. Paine and Ernest W. Flender of New York City, were elected to membership in the Exchange. Mr. Barnett is a partner in the firm of Major, Cleaver & Co., cotton merchants and exporters of cotton, also being members of the Dallas Cotton Exchange. Mr. Paine is a partner in the firm of Abbott, Hoppin & Co., engaged in the general commission business, this firm also being members of the New York Stock Exchange, New York Coffee and Sugar Exchange, Inc., and the Commodity Exchange Incorporated of New York. Mr. Flender is a partner in the firm of C. B. Richard & Co., doing a general commission business, they being members of the New York Cotton Exchange and all of the commodity exchanges.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.05	10.30	HOLIDAY.	10.10	10.35	10.15
New Orleans	10.20	10.38		10.17	10.39	10.18
Mobile	9.95	10.15		9.93	10.18	9.95
Savannah	10.10	10.31		10.08	10.34	10.11
Norfolk	10.25	10.46		10.25	10.46	10.25
Montgomery	9.85	10.05		9.80	10.05	9.80
Augusta	10.15	10.36		10.14	10.39	10.17
Memphis	10.30	10.50		10.30	10.39	10.15
Houston	10.15	10.35		10.15	10.40	10.15
Little Rock	10.10	10.36		10.13	10.38	10.16
Dallas	9.80	10.00		9.80	10.05	9.85
Fort Worth	9.80	10.00		9.80	10.05	9.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
July (1933)	10.10 ——	10.28 ——	HOLIDAY.	10.03 Bid.	10.27 Bid.	10.05 Bid.
August	—— ——	—— ——		—— ——	—— ——	—— ——
September	—— ——	—— ——		—— ——	—— ——	—— ——
October	10.37-10.38	10.60-10.62		10.35-10.36	10.58-10.59	10.36-10.38
November	—— ——	—— ——		—— ——	—— ——	—— ——
December	10.52-10.54	10.77-10.79		10.53-10.55	10.77-10.78	10.53-10.54
Jan. (1934)	10.59 Bid.	10.84 Bid.		10.60 Bid.	10.83 Bid.	10.60 Bid.
February	—— ——	—— ——		—— ——	—— ——	—— ——
March	10.75 ——	10.97 ——		10.73 Bid.	10.96 Bid.	10.75 ——
April	—— ——	—— ——		—— ——	—— ——	—— ——
May	10.90 Bid.	1109b1111a		10.88 Bid.	11.11 Bid.	1092b1093a
June	—— ——	—— ——		—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Steady.	Barely stdy		Steady.	Very st'dy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather dur'ng the week has been mostly warm although the early part of the week temperatures were somewhat lower. There have been beneficial, scattered showers east of the Mississippi, but little or no rain occurred over the western half of the belt.

Texas.—Cotton is withstanding the drought well but needs rain badly, especially in late planted fields.

Memphis, Tenn.—It has been dry all week and the cotton crop is deteriorating for want of moisture on the uplands.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.24 in.	high 93	low 75	mear 84
Amarillo, Tex	1 day	0.06 in.	high 102	low 70	mean 86
Austin, Tex	1 day	0.18 in.	high 100	low 74	mean 87
Abilene, Tex	2 days	0.28 in.	high 102	low 72	mean 87
Brenham, Tex	1 day	0.04 in.	high 98	low 74	mean 86
Brownsville, Tex	2 days	1.14 in.	high 92	low 74	mean 83
Corpus Christi, Tex	1 day	0.04 in.	high 92	low 74	mean 83
Dallas, Texas	1 day	0.10 in.	high 100	low 72	mean 86
Del Rio, Tex	dry		high 100	low 76	mean 88
El Paso, Tex	1 day	0.08 in.	high 100	low 66	mean 83
Henrietta, Tex	1 day	1.74 in.	high 108	low 72	mean 90
Kerrville, Tex	dry		high 102	low 66	mear 84
Lampasas, Tex	dry		high 104	low 70	mear 87
Longview, Tex	1 day	0.02 in.	high 104	low 72	mean 88
Luling, Tex	1 day	0.04 in.	high 104	low 72	mean 88
Nacogdoches, Tex	1 day	0.70 in.	high 98	low 70	mean 84
Palestine, Tex	dry		high 102	low 74	mean 88
Paris, Tex	dry		high 104	low 72	mean 88
San Antonio, Tex	dry		high 98	low 74	mean 86
Taylor, Tex	dry		high 98	low 74	mean 86
Weatherford, Tex	dry		high 102	low 74	mean 88
Oklahoma City, Okla	dry		high 103	low 76	mean 90
Eldorado, Ark	dry		high 102	low 73	mean 88
Fort Smith, Ark	dry		high 102	low 70	mean 86
Little Rock, Ark	dry		high 98	low 72	mean 85
Pine Bluff, Ark	dry		high 98	low 71	mean 85
Alexandria, La	1 day	0.13 in.	high 98	low 75	mean 87
Amite, La	dry		high 95	low 66	mean 81
New Orleans, La	4 days	2.21 in.	high 92	low 76	mean 83
Shreveport, La	2 days	0.53 in.	high 103	low 71	mean 87
Meridian, Miss	2 days	0.12 in.	high 90	low 66	mean 78
Vicksburg, Miss	1 day	0.12 in.	high 94	low 72	maen 86
Mobile, Ala	4 days	2.86 in.	high 93	low 70	mean 82
Birmingham, Ala	dry		high 94	low 64	mean 79
Montgomery, Ala	2 days	0.73 in.	high 92	low 68	mean 80
Gainesville, Fla	3 days	1.50 in.	high 96	low 69	mean 83
Jacksonville, Fla	2 days	2.34 in.	high 94	low 74	mean 84
Miami, Fla	4 days	0.61 in.	high 88	low 76	mean 82
Pensacola, Fla	3 days	0.40 in.	high 86	low 70	mean 78
Tampa, Fla	4 days	1.76 in.	high 92	low 72	mean 82
Savannah, Ga	2 days	0.57 in.	high 94	low 61	mean 78
Athens, Ga	2 days	0.16 in.	high 100	low 60	mean 80
Atlanta, Ga	dry		high 92	low 58	mean 75
Augusta, Ga	1 day	0.02 in.	high 96	low 62	mean 79
Macon, Ga	dry		high 94	low 60	mean 77
Thomasville, Ga	1 day	0.14 in.	high 94	low 66	mean 80
Charleston, S. C	2 days	1.22 in.	high 97	low 61	mean 79
Greenwood, S. C	3 days	1.24 in.	high 98	low 56	mean 77
Columbia, S. C	1 day	0.46 in.	high 94	low 64	mean 79
Conway, S. C	3 days	1.19 in.	high 98	low 51	mean 75
Asheville, S. C	1 day	0.02 in.	high 90	low 46	mean 68
Charlotte, N. C	2 days	0.02 in.	high 94	low 62	mean 78
Newbern, N. C	3 days	0.15 in.	high 96	low 57	mean 77
Raleigh, N. C	2 days	0.04 in.	high 96	low 64	mean 80
Weldon, N. C	dry		high 100	low 55	mean 78
Wilmington, N. C	dry		high 91	low 58	mean 75
Memphis, Tenn	dry		high 97	low 71	mean 84
Chattanooga, Tenn	dry		high 96	low 62	mean 79
Nashville, Tenn	dry		high 98	low 62	mean 80

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 7 1933. Feet.	July 8 1932. Feet.
New Orleans	Above zero of gauge	4.2	3.4
Memphis	Above zero of gauge	12.9	19.7
Nashville	Above zero of gauge	9 2	23.6
Shreveport	Above zero of gauge	5.2	19.9
Vicksburg	Above zero of gague	12.9	24.4

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 3, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—The weather is still hot and dry. Cotton is holding up very well; however, we are beginning to need rain. Some cotton will be plowed up. Don't know what percentage. Farmers are well up with their work.

Lubbock (Lubbock County).—Cotton looks good in small spots where they had showers. Other parts plant very small and sorry. Some planting with intention of selling to the Government. Don't expect any more than half crop.

Stamford (Jones County).—Another week has passed and no relief from heat and drouth. Young cotton is suffering intensely, while the older cotton is making some progress. Two inches or more of rain is badly needed. Think 90% of farmers will co-operate in acreage reduction plan.

NORTH TEXAS.

Honey Grove (Fannin County).—Cotton doing nicely under condition of hot, dry weather and hot wind. Average height 12 to 14 inches. A general rain badly needed to make plant grow larger. No complaints of insects past week. A large percentage of farmers in this section signed Government contracts past week to plow up 30% cotton to reduce acreage.

CENTRAL TEXAS.

Ennis (Ellis County).—Crop still looks good and is standing hot, dry weather extremely well, but some of the light land is beginning to show a little deterioration, and the plant is small and heavily fruited. Unless we get a good rain in the next week the entire crop will begin to deteriorate. The farmers are signing up on the Government reduction plan for about one-third of their crop, and they are having quite a little trouble, as most farmers are claiming more lint production for last year than the county average.

La Grange (Fayette County).—Crop making fair progress, but need a good rain; no complaint of insects. Much talk of plowing up and looks like county will plow up their share.

Navasota (Grimes County).—Crop doing very nicely in bottom land; upland crop spotted; needs a good rain; a few reports of insects, but not serious; damage negligible.

SOUTH TEXAS.

San Antonio (Bexar County).—Cotton past week has made wonderful progress throughout this section. Plant is blooming freely with little or no damage from insects. A good rain would be beneficial if followed by dry, clear weather, but would rather see it remain dry than for showery weather to set in. A few bales have been ginned south of here, but it will be about two weeks before any movement of consequence will set in. Should the plan of the Department of Agriculture be put into effect, expect about 80% of the farmers in this territory to plow up about 30% of their crop.

San Marcos (Hays County).—Weather favorable, crop progress good, very small insect damage. A two-inch rain in the next week or ten days would be beneficial. Farmers are in favor of plowing up at least 30% of cotton.

OKLAHOMA.

Hugo (Choctaw County).—Entire crop needs rain. Uplands developing small plants blooming in top from continued hot, dry weather. Weevils spotted and no heavy damage. About half of the owners of good cotton favor plowing, while 90% of poor fields favor reduction.

Wynnewood (Garvin County).—Part week maximum 100 to 107; dryest June since 1911; total moisture for month 17.01 inches. We need rain. Farmers joining Secretary Wallace for destruction of crop 100%.

ARKANSAS.

Blytheville (Mississippi County).—Crop is making good progress, especially in localities where they have had rain. Fields are clean and blooms are being reported frequently. Good rain would be beneficial, but cotton not suffering as yet.

Pine Bluff (Jefferson County).—We need a general rain, few localities had rain this week. This county will tender its quota for destruction, though the scheme has slowed up on account farmers estimating yield of their land too high. Corn about burned up.

Searcy (White County).—Crop made progress during the past two weeks. Hot dry weather with two rains made weather conditions very favorable. Plant healthy and growing good and is squaring and blooming. No insects reported. Farmers are 100% in favor of Government reduction plan, and the first man to sign has plowed up ten acres of cotton, stalk 16 inches high, filled with squares

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. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
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
July—									
7	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,389,349 bales; in 1931-32 were 10,179,794 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 80,277 bales, the actual movement from plantations was 47,049 bales, stock at interior towns having decreased 33,228 bales during the week. Last year receipts from the plantations for the week were 13,044 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33. Week.	Season.	1931-32. Week.	Season.
Visible supply July 1	8,341,310	h	8,204,645	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 7	157,086	h	96,282	h
Bombay receipts to July 6	20,000	h	29,000	h
Other India ship'ts to July 6	------	h	10,000	h
Alexandria receipts to July 5	800	h	1,000	h
Other supply to July 5 * b	8,000	h	5,000	h
Total supply July 7	8,527,196	h	8,345,927	h
Deduct—				
Visible supply July 7	8,201,505	h	8,097,344	h
Total takings to July 7 a	325,691	h	248,583	h
Of which American	250,891	h	152,583	h
Of which other	74,800	h	96,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 6. Receipts at—	1932-33. Week.	Since Aug. 1.	1931-32. Week.	Since Aug. 1.	1930-31. Week.	Since Aug. 1.
Bombay	20,000	2,555,000	19,000	2,023,000	38,000	3,320,000

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	----	3,000	16,000	19,000	56,000	297,000	1,142,000	1,495,000
1931-32	----	7,000	10,000	17,000	19,000	142,000	859,000	1,020,000
1930-31	----	4,000	71,000	75,000	123,000	658,000	1,806,000	2,587,000
Other India:								
1932-33	----	----	----	----	120,000	397,000	------	517,000
1931-32	5,000	5,000	----	10,000	101,000	275,000	------	376,000
1930-31	1,000	8,000	----	9,000	150,000	475,000	------	625,000
Total all—								
1932-33	----	3,000	16,000	19,000	176,000	694,000	1,142,100	2,012,000
1931-32	5,000	12,000	10,000	27,000	120,000	417,000	859,000	1,396,000
1930-31	1,000	12,000	71,000	84,000	273,000	1,133,000	1,806,000	3,212,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 616,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 5.	1932-33.	1931-32.	1930-31.
Receipts (Cantars)—			
This week	4,000	5,000	165,000
Since Aug. 1	4,936,418	6,859,215	7,287,343

Export (Bales)—	1932-33. This Week.	Since Aug. 1.	1931-32. This Week.	Since Aug. 1.	1930-31. This Week.	Since Aug. 1.
To Liverpool	6,000	155,093	5,000	206,152	----	127,997
To Manchester, &c	----	120,063	4,000	149,364	5,000	123,267
To Continent and India	7,000	470,912	9,000	572,457	20,000	560,647
To America	----	37,454	----	46,866	----	20,804
Total exports	13,000	783,522	18,000	974,839	25,000	832,715

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended July 5 were 4,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks cf this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1932. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April—						
7	8½@ 9⅞	8 3 @8 6	5.28	8⅛@ 9⅝	8 0 @8 3	4.73
14	8⅜@ 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@10⅜	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
July—						
7	9⅜@10¾	8 7 @9 1	6.40	8⅛@ 9⅛	8 1 @8 4	4.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,665 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Rotterdam—June 28—Maasdam, 250—July 1—Effingham, 259	509
To Antwerp—June 28—Maasdam, 62	62
To Havre—July 1—Effingham, 1,088	1,088
To Bremen—Additional—Liberator, 11—July 1—Nishmaha, 5,263	5,274
To Ghent—July 1—Effingham, 374	374
To India—June 30—Kota Radja, 100	100
To Liverpool—June 30—Eglantine, 4,472	4,472
To Manchester—June 30—Eglantine, 3,046	3,046
To Bremen—July 1—Veerhaven, 2,659—July 3—Tortugas, 3,392	6,051
To Hull—July 3—Tortugas, 500	500
To Reval—July 3—Tortugas, 175	175
To Gdynia—July 3—Tortugas, 100	100
To Hamburg—July 3—Tortugas, 338—July 1—Nishmaha, 670	1,008
To Oporto—July 3—Tortugas, 250; Ogontz (add'l), 5	255
To Rotterdam—July 3—Tortugas, 850	850
SAVANNAH—To Liverpool—June 30—Atlantian, 1,300	1,300
To Bremen—July 7—Sauger, 1,180	1,180
To Hamburg—July 7—Sauger, 288	288
To Lisbon—July 7—Sauger, 75	75
To Manchester—June 30—Atlantian, 925	925
TEXAS CITY—To Havre—June 28—City of Joliet, 36	36
To Ghent—June 28—City of Joliet, 935	935
To Bremen—June 30—Heddernheim, 619	619
To Gdynia—June 30—Heddernheim, 100	100
To Barcelona—July 1—Sapinero, 152	152
To Genoa—July 1—Sapinero, 95	95
CHARLESTON—To Bremen—June 30—Sauger, 3,729	3,729
To Hamburg—June 30—Sauger, 386	386
To Rotterdam—June 30—Sauger, 52	52
To Antwerp—July 1—Balto, 1,058	1,058
NEW YORK—To Liverpool—June 27—Coelleda, 1,861—June 28—City of Flint, 2,122—June 29—Blairspey, 11,666—June 30—Brittanic, 2,367	18,016
To Bremen—July 5—General von Steuben, 360	360
To Manchester—June 27—Coelleda, 1,301—June 28—City of Flint, 1,999	3,300
CORPUS CHRISTI—To Bremen—July 1—West Quechee, 50	50
To Gdnyia—July 1—West Quechee, 250	250
GALVESTON—To Gdnyia—June 30—Trolleholm, 297—June 30 Heddernheim, 450	747
To Gothenburg—June 30—Trolleholm, 771	771
To Copenhagen—June 30—Trolleholm, 540	540
To Dunkirk—June 29—City of Joliet, 163—June 30—Trolleholm, 469—July 3—San Mateo, 657	1,289
To Havre—June 29—City of Joliet, 2,005—July 3—San Mateo, 1,454	3,459
To Ghent—June 29—City of Joliet, 651—July 3—San Mateo, 467	1,118
To Bremen—June 30—Heddernheim, 1,411—June 29—Edgehill, 1,121	2,532
To Rotterdam—June 29—Edgehill, 1,355	1,355
To Venice—June 29—Giulia, 1,206	1,206
To Trieste—June 29—Giulia, 1,188	1,188
To Lisbon—June 29—Ogontz, 150	150
To Oporto—June 29—Ogontz, 414	414
To Leixoes—June 29—Ogontz, 188	188
To Passages—June 29—Ogontz, 240	240
To India—June 30—Lindenbank, 398	398
To Japan—June 30—Vancouver Maru, 2,306—July 3—Queen City, 3,118	5,424
To Antwerp—July 3—San Mateo, 100	100
To Barcelona—July 1—Sapinero, 1,984—July 3—Aldecoa, 4,201	6,185
To Genoa—July 1—Sapinero, 2,532—July 3—Monfiore, 2,341	4,873
To Malaga—July 3—Aldecoa, 100	100
SAN FRANCISCO—To Japan—(?) 671	671
LOS ANGELES—To Liverpool—July 1—Pacific Shipper, 627	627
To Bremen—June 28—Schwaban, 100	100
MOBILE—To Bremen—June 27—Veerhaven, 3,186	3,186
To Rotterdam—June 27—Veerhaven, 1,688	1,688
NORFOLK—To Liverpool—June 27—Coelleda, 1,647	1,647
To Bremen—City of Hamburg, 350	350
To Manchester—June 27—Coelleda, 1,463	1,463
LAKE CHARLES—To Bremen—July 4—Agira, 1,383—June 11—Grandon, 1,184	2,567
To Rotterdam—June 11—Grandon, 50	50
HOUSTON—To Venice—June 30—Giulia, 2,419	2,419
To Liverpool—July 6—West Cobalt, 5,623	5,623
To Trieste—June 30—Giulia, 2,530	2,530
To Manchester—July 6—West Cobalt, 1,570	1,570
To Bremen—June 30—Edgehill, 6,884	6,884
To Hamburg—June 30—Edgehill, 250	250
To Rotterdam—June 30—Edgehill, 1,145	1,145
To Genoa—July 1—Monfiore, 2,057—July 3—Tyne Bridge, 2,520	4,577
To Lisbon—July 1—Ogontz, 160	160
To Oporto—July 1—Ogontz, 1,111	1,111
To Leixoes—July 1—Ogontz, 912	912
To Passages—July 1—Ogontz, 182	182
To Gijon—July 1—Ogontz, 28	28
To Havre—June 30—San Mateo, 4,165—July 3—City of Joliet, 9,105	13,270
To Bordeaux—June 30—San Mateo, 141—July 3—City of Joliet, 150	291
To Dunkirk—June 30—San Mateo, 343—July 3—City of Joliet, 637	980
To Ghent—June 30—San Mateo, 1,208—July 3—City of Joliet, 1,489	2,697
To India—July 3—Lindenbank, 502	502
To Malaga—July 5—Aldecoa, 500	500
To Antwerp—July 3—City of Joliet, 200	200
To Barcelona—July 3—Tyne Bridge, 111—July 5—Aldecoa, 4,731	4,842
To Japan—July 3—Selma City, 4,596	4,596
Total	156,665

LIVERPOOL.—By cable from Liverpool we have the fol lowing statement of the week's sales, stocks, &c., at that port:

	June 16.	*June 23.*	*June 30.*	*July 7.*
Forwarded	56,000	50,000	50,000	51,000
Total stocks	658,000	678,000	678,000	685,000
Of which American	350,000	357,000	360,000	365,000
Total imports	59,000	74,000	55,000	61,000
Of which American	18,000	42,000	36,000	35,000
Amount afloat	199,000	189,000	187,000	186,000
Of which American	111,000	96,000	89,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Saturday.	*Monday,*	*Tuesday,*	*Wednesday,*	*Thursday,*	*Friday,*
Market, 12:15 P.M.	Dull.	Moderate demand.	Quiet.	More demand.	Moderate demand.	A fair business doing.
Mid.Upl'ds	6.42d.	6.45d.	6.48d.	6.54d.	6.37d.	6.40d.
Futures. Market opened	Quiet but steady, 9 to 10 pts. adv.	Steady, unchanged to 5 pts. adv.	Steady, 3 to 5 pts. advance.	Quiet, 1 to 2 pts. decline.	Steady, 3 to 5 pts. decline.	Steady, 8 to 9 pts. advance.
Market, P. M.	Steady, 15 to 16 pts advance.	Steady, 6 pts. advance.	Steady, 4 to 5 pts. advance.	Steady, 8 to 9 pts. decline.	Quiet but st'dy, 10 to 11 pts. dec.	Barely stdy 15 to 16 pts decline.

Prices of futures at Liverpool for each day are given below:

July 1 to July 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July (1933)	-- --	6.18	6.20	6.24	-- --	6.29	6.29	6.16	6.12	6.05	6.15	5.89
October	-- --	6.19	6.20	6.25	-- --	6.29	6.29	6.16	6.13	6.06	6.16	5.90
Jan. (1934)	-- --	6.22	6.24	6.28	-- --	6.32	6.32	6.20	6.16	6.09	6.19	5.93
March	-- --	6.26	6.28	6.32	-- --	6.36	6.36	6.23	6.20	6.13	6.23	5.97
May	-- --	6.29	6.31	6.35	-- --	6.39	6.39	6.26	6.23	6.16	6.26	6.00
July	-- --	6.32	-- --	6.38	-- --	-- --	-- --	6.29	-- --	6.18	-- --	6.03
October	-- --	6.35	-- --	6.41	-- --	-- --	-- --	6.32	-- --	6.21	-- --	6.06
December	-- --	6.38	-- --	6.44	-- --	-- --	-- --	6.35	-- --	6.24	-- --	6.09
Jan. (1935)	-- --	6.39	-- --	6.45	-- --	-- --	-- --	6.36	-- --	6.25	-- --	6.10
March	-- --	6.42	-- --	6.48	-- --	-- --	-- --	6.39	-- --	6.28	-- --	6.13
May	-- --	6.45	-- --	6.51	-- --	-- --	-- --	6.42	-- --	6.31	-- --	6.16

BREADSTUFFS

Friday Night, July 7 1933.

FLOUR advanced 20c. on patents and family grades and 30c. on Seminola early in the week. Business, however, was small. Later on Seminola was reduced 10c. but bakers' patents lost very little of the advance made on Monday. Demand was small. Later bakers' patents were up 5c. and Seminola 10c.

WHEAT was very active during the week and prices rose sharply under the influence of bad crop reports, a general expectation that the Government will estimate the crop under private estimates and President Roosevelt's rejection of stabilization proposals. On the 1st inst. prices rose 3 to 3⅜c. under heavy outside and professional buying with securities, cotton and sterling stronger and a very bullish estimate on the crop. A private estimate put the crop of spring wheat at 190,000,000 bushels and that of winter at 312,000,000 bushels compared with 265,000,000 bushels and 462,000,000 bushels, respectively, a year ago, or a reduction within a month of 107,000,000 bushels. There were scattered rains in the Canadian West, but dry weather continued in the American Northwest. Liverpool was ¾d. to ⅞d. higher. Winnipeg was closed.

On the 3rd inst. wheat rose to the highest level seen since August 1930, on a good outside demand, owing to higher sterling exchange, firmer markets for cotton and securities, and bullish crop estimates. There was some reaction at one time under general liquidation, but President Roosevelt's rejection of currency stabilization proposals stimulated further buying and prices ended 3½ to 4½c. higher. The estimates of five local statisticians averaged 323,000,000 bushels of winter wheat and 196,000,000 bushels of spring wheat. This is a decrease of approximately 108,000,000 bushels in June, or nearly 20% as compared with a month ago. Liverpool was 2d. to 2⅛d. higher, owing to bullish weekly statistics and small offerings. World shipments were only 7,963,000 bushels, including 3,859,000 bushels from North America. Supplies on ocean passage decreased 5,360,000 bushels, and are 13,528,000 bushels under a year ago. The Italian wheat crop was estimated at 18,400,000 bushels. Good rains fell in Illinois, Iowa, Indiana and Ohio, and the map showed scattered showers over the American Northwest and Canadian West.

On the 5th inst., after establishing new highs for the season, prices receded and ended ⅞ to 1⅛c. lower, on forecasts of rain and cooler weather in the American Northwest. Commission houses were good buyers early, owing to strong sterling and better cables than due, but heavy profit-taking was encountered on the advance, and prices sagged nearly 3c. Liverpool was ¾ to 1⅛d. higher, on buying due to reports that exporting countries had entered into an agreement to reduce the acreage next year. Winnipeg, however, was 1 to 1⅛c. lower. The Canadian visible supply increased 10,904,000 bushels for the week, and the total is 106,543,000 bushels against 80,448,000 bushels last year. There was a good export demand for Canadian wheat. The Canadian Government weekly crop report was bullish, stating that grain crops entered the critical month of July in below normal condition. The weather map showed scattered showers in the Canadian West and American Northwest, and the forecast was for general rains and cooler weather on both sides of the boundary.

On the 6th inst. short covering and buying by commission houses caused an advance after early weakness, and prices ended ½ to 1⅛c. higher. There was an early decline of 1 to 1½c. below the previous close, on reports of beneficial rains in North Dakota and scattered showers and cooler weather over Western Canada and in South Dakota. The strength of corn and lack of offerings were also partly responsible for the rise. To-day prices for all deliveries were above $1 a bushel on general buying, reflecting the advance in sterling, further unfavorable crop news, disappointing threshing returns from the Southwest, bullish Australian advices, and stronger cables. On the rise, however, general liquidation and other selling developed, and prices receded and ended 1 to 1⅜c. lower. A report that the Business Conduct Committee had called for a statement on the long position induced selling. Eastern and Northwestern interests were selling. Good rains fell in the American Northwest and Canadian West. The general expectation is that the Government report will put the winter wheat crop at less than private estimates. Final prices are 6 to 6¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	112½	116	----	115⅜	116⅜	115⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	93⅞	98	----	96⅞	98	96¾
September	96¾	100⅞	----	99⅝	100¾	99¾
December	99½	103¾	----	102⅜	103¼	102¼
May	103⅝	108	----	106¾	107¼	106⅜

Season's High and When Made.			*Season's Low and When Made.*		
July	100¼	July 7 1933	**July**	43⅜	Dec. 28 1932
September	103¼	July 7 1933	**September**	45¼	Jan. 3 1933
December	105⅞	July 7 1933	**December**	68⅞	Apr 28 1933
May	110¼	July 7 1933	May	94¼	June 26 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	72¼	79⅛	79⅜	79⅛	79⅞	80¼
October	75	81¾	82⅜	81¾	82⅝	83
December	76½	83½	83⅞	83⅜	84¼	84½
May	81	87¾	88⅛	87½	88½	88¾

INDIAN CORN showed some independent strength owing to reports of damage to the crop by chinch bugs and the continued dry weather. On the 1st inst. prices reached new high ground for the season on good buying by commission houses, influenced by the strength of wheat. Other bullish factors were reports of damage by chinch bug and a private estimate on the crop of 2,475,000,000 bushels against 2,908,000,000 bushels last year. Good rains fell, but these got little attention. On the 3rd inst. prices closed 1⅜ to 2⅝c. higher, on good buying influenced by the strength of wheat. New highs were reached for the season. The average of five private estimates on the crop was 2,488,000,000 bushels.

On the 5th inst. corn showed independent strength, and prices rose at one time 4 to 5c. under good buying on reports of chinch bug infestation in Illinois and continued drouth over most of the central corn belt. Shorts covered, and Eastern interests were buying. Profit-taking caused a reaction, but prices ended 2⅛ to 3⅛c. net higher. On the 6th inst. prices ended 2⅜ to 2¾c. higher, reaching the highest level seen in more than three years. Buying was heavy, being stimulated by a lack of rain in the belt and reports of damage by chinch bugs. Commission houses were good buyers. There was some profit-taking on the rise, but offerings were readily absorbed. To-day prices ended 1⅝ to 2⅛c. lower. New highs for the season were established early, but the market was influenced by the decline in wheat. Vessel room for over 1,000,000 bushels was taken late yesterday for Buffalo and Bay ports. Iowa and Nebraska received good rains, and the forecast was for further general showers over most of the belt. Final prices show a rise for the week of 6¾ to 8¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	67½	71¾	----	74¼	76⅛	74½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	54¼	56¼	----	59⅜	61¾	60¼
September	59	60⅞	----	63¼	66	63¾
December	63	65¼	----	67¾	70⅜	68⅜
May	68¾	70⅞	----	73	75¾	73½

Season's High and When Made.			*Season's Low and When Made.*		
July	63	July 7 1933	July	25	Feb. 28 1933
September	67½	July 7 1933	September	26⅝	Feb. 28 1933
December	71¼	July 7 1933	December	38⅝	Apr. 28 1933
May	76¼	July 7 1933	May	68¼	July 1 1933

OATS followed wheat and corn upward. On the 1st inst. prices closed 1⅞ to 2⅛c. higher on a good outside demand inspired by the rise in wheat. On the 3rd inst. prices followed wheat upward and ended 1⅜ to 1⅝c. higher. New high levels for the season were reached. The average of five private estimates on the crop was 748,000,000 bushels. On the 5th inst. prices ended 1¼ to 1¾c. lower, in sympathy with wheat. Oats were under pressure all day. On the 6th inst. prices followed wheat and corn, and ended ¼ to ⅜c. higher. To-day prices ended ¾ to 1½c. lower, in sympathy with wheat. Final prices show a rise for the week of ⅞ to 2⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	54½-55½	55¾-56¾	----	54½-55½	54½-55½	53¾-54¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	45⅞	47¼	----	46	46⅛	46⅛
September	47	48¾	----	47⅛	47⅜	46⅛
December	49⅛	50⅞	----	49	49½	48⅛
May	----	55	----	53¼	53½	52

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	32⅞	36⅜	37⅜	37⅛	38	38½
October	34⅝	38⅜	39¼	38⅜	39⅜	39¾

Season's High and When Made.		Season's Low and When Made.	
July 48	July 3 1933	July 16	Mar. 3 1933
September 49¼	July 3 1933	September 16¾	Feb. 28 1933
December 51½	July 3 1933	December 25¾	May 22 1933
May 55½	July 3 1933	May 54⅜	July 3 1933

RYE advanced in sympathy with other grain. On the 1st inst. prices advanced sharply and ended 2 to 2¼c. higher, owing to a bullish crop estimate indicating that the crop this year will be well under domestic requirements. The heavy July deliveries had little, if any, effect. The advance in wheat helped. Barley was ¼ to 3¼c. higher. On the 3rd inst. prices advanced sharply with wheat at first, but reacted later, but ended 2⅛c. net higher. Heavy liquidation developed on the advance. Barley ended 3 to 3¾c. higher. On the 5th inst. prices, after strength, declined with wheat and ended ½ to 1c. lower. Barley was 1 to 1¾c. lower. On the 6th inst. prices ended ¼ to 1c. lower, under general liquidation. Barley, however, was ¾ to ⅞c. higher.

To-day prices ended ¾c. lower to ⅝c. higher. Barley was 1 to 1⅛c. lower. The weakness of wheat had its effect. Final prices are 2½ to 3⅜c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	75⅝	77¾	----	77¼	76¼	76⅞
September	79⅝	81¾	----	80¾	80⅜	80
December	83⅜	85⅞	----	85¼	85	84¼

Season's High and When Made.		Season's Low and When Made.	
July 79⅝	**July 7 1933**	**July 31**	**Dec. 28 1932**
September 82⅜	**June 27 1933**	**September 41⅛**	**Apr. 1 1933**
December 87	**July 5 1933**	**December 55**	**May 5 1933**

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	59½	65¾	68⅛	65½	64½	66¾
October	62	68½	70⅞	68¼	67¼	69¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53¼	56¼	----	54½	----	55½
September	57	60	----	58¾	59⅝	58½
December	60	63¾	----	62¾	63½	62½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41¾	45	46⅜	45	45¾	46
October	44	47½	48¾	47	48⅝	48⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	115¼	No. 2 white	53¾-54¾
Manitoba No. 1, f.o.b. N. Y.	87¼	No. 3 white	51¾-52¾
		Rye, No. 2, f.o.b. bond N. Y.	73¼
Corn, New York—		Chicago, No. 2	78
No. 2 yellow, all rail	74½	Barley—	
No. 3 yellow, all rail	74	N. Y., 47½ lbs. malting	70¾
		Chicago, cash	52-76

FLOUR.

Spring pats., high protein	$6.20-$6.65	City mills	$7.85-$8.55
Spring patents	5.95- 6.25	Rye flour patents	5.75- 6.15
Clears, first spring	5.50- 5.90	Seminola, bbl., Nos. 1-3	6.80- 7.20
Soft winter straights	4.85- 5.65	Oats goods	2.75
Hard winter straights	5.80- 6.15	Corn flour	1.75- 1.80
Hard winter patents	6.25- 6.50	Barley goods—	
Hard winter clears	5.30- 5.60	Coarse	2.50
Fancy Minneap. patents	7.85- 8.55	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.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	236,000	401,000	3,128,000	500,000	17,000	111,000
Minneapolis	------	2,172,000	608,000	641,000	195,000	437,000
Duluth	------	1,334,000	773,000	534,000	175,000	139,000
Milwaukee	22,000	161,000	565,000	80,000	3,000	177,000
Toledo	------	137,000	47,000	73,000	4,000	1,000
Detroit	------	20,000	14,000	12,000	7,000	18,000
Indianapolis	------	21,000	391,000	194,000	------	------
St. Louis	193,000	328,000	729,000	188,000	2,000	3,000
Peoria	54,000	12,000	488,000	72,000	------	53,000
Kansas City	13,000	2,422,000	494,000	10,000	------	------
Omaha	------	504,000	630,000	227,000	------	------
St. Joseph	------	307,000	416,000	50,000	------	------
Wichita	------	864,000	2,000	------	------	------
Sioux City	------	12,000	65,000	18,000	------	2,000
Buffalo	------	1,568,000	328,000	103,000	------	139,000
Total wk. 1933	518,000	10,263,000	8,678,000	2,702,000	403,000	1,080,000
Same wk. 1932	327,000	4,441,000	1,105,000	706,000	65,000	229,000
Same wk. 1931	244,000	11,489,000	4,140,000	751,000	80,000	274,000
Since Aug. 1—						
1932	18,390,000	334,001,000	220,757,000	97,175,000	17,266,000	51,528,000
1931	19,300,000	307,856,000	121,695,000	68,815,000	7,840,000	31,589,000
1930	19,646,000	424,731,000	194,077,000	103,716,000	20,643,000	47,113,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 1 1933, 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	109,000	9,000	------	------	------	------
Philadelphia	26,000	3,000	------	6,000	------	1,000
Baltimore	16,000	25,000	14,000	------	------	------
Sorel	------	192,000	------	------	------	------
New Orleans *	36,000	15,000	75,000	36,000	------	------
Galveston	------	12,000	------	------	------	------
Montreal	36,000	1,168,000	------	9,000	------	------
Boston	24,000	------	------	6,000	1,000	------
Quebec	------	488,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. 1933	249,000	1,912,000	89,000	57,000	1,000	1,000
Since Jan. 1 '33	7,678,000	38,102,000	2,411,000	2,247,000	113,000	366,000
Week 1932	308,000	3,511,000	33,000	149,000	761,000	806,000
Since Jan. 1 '32	8,328,000	68,059,000	2,416,000	4,740,000	7,602,000	3,455,000

* 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 ended Saturday, July 1 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	334,000	1,000	7,515	1,000	------	------
Ft. William	114,000	------	------	------	------	------
New Orleans	------	6,000	2,000	2,000	------	------
Sorel	192,000	------	------	------	------	------
Montreal	1,168,000	------	36,000	9,000	------	------
Halifax	------	------	2,000	------	------	------
Quebec	488,000	------	------	------	------	------
Total week 1933	2,296,000	7,000	47,515	12,000	------	------
Same week 1932	4,783,000	1,000	124,479	34,000	759,000	886,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 1 1933.	Since July 1 1932.	Week July 1 1933.	Since July 1 1932.	Week July 1 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	23,415	2,232,844	956,000	57,626,000	------	1,046,000
Continent	7,100	889,477	1,338,000	88,028,000	------	3,662,000
So. & Cent. Amer.	----	111,000	------	9,456,000	------	13,000
West Indies	17,000	674,400	1,000	175,000	7,000	109,000
Brit. No. Am. Col.	----	66,600	------	2,000	------	5,000
Other countries	----	185,496	1,000	557,000	------	2,000
Total 1933	47,515	4,159,817	2,296,000	155,844,000	7,000	4,837,000
Total 1932	124,479	5,714,377	4,783,000	178,346,000	1,000	719,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 1, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	7,000	------	------
New York	107,000	177,000	77,000	2,000	------
" afloat	23,000	83,000	76,000	------	20,000
Philadelphia	137,000	9,000	18,000	7,000	2,000
Baltimore	126,000	11,000	18,000	2,000	2,000
New Orleans	10,000	105,000	78,000	2,000	------
Galveston	404,000	------	------	------	------
Fort Worth	5,245,000	56,000	378,000	3,000	72,000
Wichita	1,891,000	------	------	------	------
Hutchison	4,902,000	------	------	------	------
St. Joseph	3,186,000	2,223,000	655,000	------	2,000
Kansas City	36,431,000	1,986,000	224,000	84,000	35,000
Omaha	9,801,000	6,259,000	1,840,000	118,000	14,000
Sioux City	948,000	601,000	289,000	4,000	9,000
St. Louis	3,132,000	3,045,000	261,000	39,000	2,000
Indianapolis	263,000	2,100,000	904,000	------	------
Peoria	------	307,000	10,000	------	------
Chicago	5,838,000	13,217,000	4,157,000	4,293,000	1,190,000
On Lakes	750,000	254,000	------	150,000	------
Milwaukee	2,308,000	2,722,000	1,391,000	62,000	700,000
Minneapolis	24,953,000	1,749,000	11,373,000	3,346,000	7,238,000
Duluth	17,027,000	2,878,000	4,237,000	2,007,000	1,428,000
Detroit	95,000	15,000	25,000	16,000	48,000
Buffalo	4,513,000	8,050,000	1,436,000	439,000	736,000
" afloat	515,000	------	86,000	------	195,000
On Canal	105,000	293,000	24,000	------	------
Total July 1 1933	122,710,000	46,140,000	27,564,000	10,574,000	11,693,000
Total June 24 1933	121,622,000	44,232,000	26,932,000	10,275,000	11,786,000
Total July 2 1932	163,162,000	15,964,000	9,761,000	9,078,000	1,925,000

Note.—Bonded grain not included above: *Wheat*, New York, 791,000 bushels; N. Y. afloat, 99,000; Buffalo, 1,548,000; Buffalo afloat, 202,000; Duluth, 30,000; Erie, 1,667,000; Canal, 699,000; total, 5,036,000 bushels, against 4,795,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	7,326,000	------	483,000	719,000	510,000
Ft. William & Port Arthur	58,947,000	------	2,325,000	2,783,000	2,041,000
Other Canadian	36,234,000	------	1,729,000	444,000	768,000
Total July 1 1933	102,507,000	------	4,537,000	3,946,000	3,319,000
Total June 24 1933	95,639,000	------	4,387,000	4,031,000	3,040,000
Total July 2 1932	69,089,000	------	2,124,000	4,650,000	1,529,000
Summary—					
American	122,710,000	46,140,000	27,564,000	10,574,000	11,693,000
Canadian	102,507,000	------	4,537,000	3,946,000	3,319,000
Total July 1 1933	225,217,000	46,140,000	32,101,000	14,520,000	15,012,000
Total June 24 1933	217,261,000	44,232,000	31,319,000	14,306,000	14,826,000
Total July 2 1932	232,251,000	15,964,000	11,885,000	13,728,000	3,454,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, June 30, and since July 2 1932 and July 1 1931, are shown in the following:

Exports—	Wheat.			Corn.		
	Week June 30 1933.	Since July 2 1932.	Since July 1 1931.	Week June 30 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,859,000	298,737,000	337,287,000	9,000	5,565,000	2,382,000
Black Sea	------	19,512,000	110,980,000	1,190,000	73,672,000	36,229,000
Argentina	2,149,000	115,206,000	145,236,000	3,256,000	207,406,000	394,706,000
Australia	1,715,000	153,904,000	161,507,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	240,000	24,845,000	34,446,000	102,000	31,768,000	21,720,000
Total	7,963,000	612,204,000	790,056,000	4,557,000	318,411,000	455,037,000

WEATHER REPORT FOR THE WEEK ENDED July 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

Hign temperatures continued rather generally east of the Rocky Mountains until the latter part of the week, when there was a decided reaction to abnormally cool weather in the more eastern States, especially in the middle Atlantic area, with some record-low temperatures for July reported locally. Otherwise the week continued warm, especially in the Southwest, centering in Oklahoma. At Oklanoma City the maximum temperatures for the 13 days from June 22 to July 5 were 100 deg. or higher on every day, except one.

The table on page 3 shows that the week averaged warmer than normal practically everywhere from the Rocky Mountains eastward. The highest temperatures occurred in the southern Great Plains from Nebraska southward to Oklahoma where most stations reported weekly averages from 9 deg. to 12 deg. above normal. West of the Rocky Mountains cooler weather prevailed, with temperatures rather generally subnormal.

The table shows also that substantial rains occurred in most of the Atlantic area, much of the east Gulf section, and rather generally from the upper Mississippi Valley eastward. Dry weather continued, however, in the southern Ohio Valley, including southern Indiana and Illinois, and the southern half of the trans-Mississippi area. From the lower Mississippi Valley westward the week was practically rainless. Since the first of July, Ohio, the northern portions of Indiana and Illinois, Michigan, Wisconsin, Iowa, and Minnesota have had substantial rainfall, while the Dakotas received good scattered showers.

Moderate to heavy showers during the week relieved, at least temporarily, croughty conditions over large areas of the eastern and northern portions of the country and vegetation has responded rapidly wherever the moisture supply was replenished. The States most benefited were those in the northern Great Plains, and from Iowa and Minnesota eastward to New York and Pennsylvania, including Ohio and the northern portions of Indiana and Illinois. Other sections receiving beneficial rains include West Virginia and the Atlantic States from New Jersey and Maryland southward. Some localities in these sections were missed, but, in general, conditions show a decided improvement. Heat and drought continued in many other States, though a few local rains were helpful in some cases. Those receiving but little relief during the week include the Great Plains, from Nebraska southward, the southern two thirds of Missouri, Arkansas, most of Louisiana, Tennessee, much of Kentucky, and the southern parts of Indiana and Illinois.

The harvest winter wheat made good progress and is now well advanced toward the northern limits of the belt. Threshing proceeded under mostly favorable conditions. Since the recent rains the range shows improvement in southern Rocky Mountain districts and grass has been revived over much of the northern half of the country.

SMALL GRAINS.—Winter wheat harvest has advanced northward to the northern limits of the belt, with this work nearly completed in many parts of the Southwest; in the Ohio Valley curring is general and much threshing has been done in the southern part. Winter grain crops in the northern Great Plains continue to ripen prematurely, but in the Pacific Northwest the weather was very favorable at a critical stage in growth.

In the Spring Wheat region local showers were helpful where the crop was not too far gone, but condition is generally very poor on light soils in the eastern part, while in North Dakota deterioration continues, with the early planted heading short and considerable being cut for hay. In the Pacific Northwest the crop is heading and the moderate temperatures and occasional showers were very favorable at this time.

Oat harvest is practically completed in many parts of the Southwest, while in the Ohio Valley the crop is short and poor, with local reports of the worst condition in years. In Iowa oats are reported the poorest in 45 years and are prematurely ripening on short straw. In North Dakota flax is mostly in blossom or boll stage; the crop is generally poor. Warmer weather is needed for rice in California, while it is too dry for the late crop in southern Arkansas.

CORN.—The corn crop was benefited by showers in the northern portion of the belt, but there was only local relief in the lower Ohio Valley, and from Missouri and Nebraska southward; also a number of counties in west-central and south-central Iowa continue dry. In Ohio much corn is satisfactory to very good, while in the northern parts of Indiana and Illinois some improvement is shown, but the outlook is less favorable in the southern portions of these States and in Kentucky. In northwestern Missouri progress was good, but poor to only fair in other parts of the State and advance was likewise poor to only fair in Nebraska and Kansas, with a considerable percentage in the southeastern part of the latter State permanently damaged. In Oklahoma the dry, hot weather burned much corn beyond recovery. In Iowa the general condition of the crop is only fair, but weekly progress was good in much of the State, though some stands are poor.

COTTON.—The week was extremely warm in the western Cotton Belt, and temperatures were above normal in the east, although there was a decided reaction to cooler the latter part of the period in more eastern districts. There were beneficial, scattered showers east of the Mississippi River, but little or no rain occurred over the western half of the belt.

In Texas and Oklahoma cotton is withstanding the drought well, but needs rain badly. In the former State this is especially true of late-planted fields. In Arkansas weekly progress was fairly good on lowlands and other sections receiving recent showers, but only fair on uplands, while growth is very slow in northern and west-central Louisiana. In Tennessee rain is needed, but condition is still fairly good, while progress was irregular in Mississippi, with the general condition of the crop rather poor. In Alabama advance was mostly fair to good in the south and central portions, but less favorable in the north; it was rather generally favorable in Georgia, with beneficial, local rains. Showers were helpful also in the Carolinas, but growth varied considerably, especially in North Carolina, where some areas are still dry.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first part; cold at end of week. Moderate to heavy local showers. Crop conditions generally improved. Cotton good; corn uneven, but good color. Threshing wheat well along. Southeastern truck, including potatoes, seriously injured by preceding dry weather. Meadows and pastures poor. Tobacco fair; needs rain.

North Carolina.—Raleigh: Abnormally warm, followed by record-low temperatures at close of week. Crops benefited where rains occurred, but rainfall scattered and considerable areas still without sufficient moisture. Truck, pastures, early corn, tobacco, and other crops continued to deteriorate in dry areas. Progress of cotton poor to good, but mostly fair.

South Carolina.—Columbia: Fair rains, heavy in spots. Plowing conditions for fall forage improved. Corn, sweet potatoes, and other crops greatly freshened where rains have occurred. Cotton condition and progress good, with squares and bloom forming freely. Tobacco curing and small grain threshing active. Temperatures averaged considerably above normal; abundant sunshine; further rains needed.

Georgia.—Atlanta: Warm, though cooler at close; local showers beneficial in some localities, but still dry, especially in south. Progress and condition of cotton good to excellent; squaring rapidly and blooming freely. Corn very good growth and condition mostly very good, especially late where sufficient rain. Sweet potatoes mostly fair to good; setting continues where moisture. Truck, peanuts, cane, and minor crops improved, except where too dry.

Florida.—Jacksonville: Cotton progress fair; condition fairly good, but small and late. Corn fair to good; being harvested in south. Sweet potatoes fair; planting continues. Truck short. Tobacco being cured. Ranges improving. Grapes and figs ripening. Citrus good; considerable new growth.

Alabama.—Montgomery: Moderate temperatures and beneficial rains, except in northeast, locally in central, and in extreme north. Crops in south and central improved since rains, especially late corn; pastures and miscellaneous crops in north need more moisture. Crops other than cotton mostly poor to fair condition. Cotton mostly fair to very good advance in south and central, but deteriorated or only fair progress in north; condition mostly fair to good, except late-planted generally very poor to fair in north; blooming becoming general.

Mississippi.—Vicksburg: Generally warm days in north and central Mostly light showers in west, with moderate to locally heavy falls in east. Progress of early corn mostly poor throughout; progress of late poor in west to generally fair in east. Progress of cotton irregularly rather poor to fairly good; average condition considered rather poor. Progress of gardens, pastures, and truck fair to good in east, but generally poor elsewhere.

Louisiana.—New Orleans: Warm, with moderate to heavy rains in southeast and on coast, but very dry elsewhere. Corn deteriorated in much of north and west-central, especially early crop and growth of cotton poor; progress of cotton elsewhere fairly good and bloom and bolls forming in all sections; condition mostly fair. Cane and rice fair progress, but more moisture needed. Truck, pastures, and gardens deteriorated, except on coast and in southeast.

Texas.—Houston: Warm throughout State, expecially in northwest; light showers widely scattered. Despite dry weather, cotton continued generally in good condition, but moisture badly needed for late-planted. Corn damaged by drouth, especially late-planted. Truck and ranges generally too dry, but livestock continue mostly good.

Oklahoma.—Oklahoma City: Hot, with State average 89 deg.; hot nights; only a few scattered showers. Cotton withstanding drouth well, but other crops suffering; cotton making slow growth, but fields well cultivated. Corn burning badly and much beyond recovery. Broomcorn in poor condition; much still unplanted in northwest. Oat and wheat harvests nearly completed. Pastures poor and drying rapidly.

Arkansas.—Little Rock: Progress of cotton fairly good on lowlands and in sections where light to heavy rains of last two weeks; on uplands only fair; blooming in many sections. Progress of corn fair on lowlands and where showers occurred, otherwise poor or deteriorated. Too warm and dry generally for minor crops and late rice in south.

Tennessee.—Nashville: Moderate showers over small areas, but most of section very dry. Planting and cultivating practically at standstill. Progress of corn poor; condition poor in west to fair in east. Cotton small on high ground, but generally well fruited; condition mostly fairly good; crop clean, but needs rain. Tobacco further damaged; condition averages fair.

Kentucky.—Louisville: Moderate to heavy rain in northeast; corn and tobacco benefited and progress of corn very good, with cultivation proceeding. Light or no rain in south and west where corn condition and progress poor to fair and exceedingly variable, depending on soil, cultivation, and occurrence of local showers; growth of tobacco slow and irregular; cultivation halted by dry weather.

THE DRY GOODS TRADE

New York, Friday Night, July 7 1933.

Although there has been a slowing down in various directions, markets for dry goods have been moderately active during the past week. Prices have ruled firm and the aggregate volume of business, notwithstanding the holiday, has run into appreciable figures. Reports from retail centers continue encouraging, particularly from the agricultural districts, where buying power has been enhanced by the rapid rise in prices of farm products. In some localities, however, notably in the Mid-Western and Southwestern markets, dry goods buyers are said to be resisting advances in textiles for future delivery owing to a falling off in sales.

A survey of the price conditions in primary markets shows some very unusual situations. During a period of three months many cotton goods have been advanced from 75 to 100% or more, while in rayon yarns a gain of 30% has been scored. Silk goods have been marked up 50%, and advances in woolens range from 40 to 50%, with further mark-ups a possibility, as the rise in raw wool prices has been much greater. In fact, the price gains in all raw material markets have not as yet been fully translated into the manufactured products and are far from being reflected in retail channels. Another factor which will soon have to be reckoned with is the increased cost of production, foreshadowed by the requirements for shorter working hours and higher wages under the Recovery Act. The passing of these changes into consuming channels will present a very important problem to the industry during the next few months and, as a result, merchants are reluctant to quote very far ahead. A development which created more or less excitement during the week was the announcement of a loan of $4,000,000 by the Reconstruction Finance Corporation to Russia for the purchase of cotton, and the appointment of a special trade commissioner to look over Europe and report on the prospects of selling textiles. This led to all kinds of predictions, including one of a possibility of selling upwards of a billion yards of cotton goods to Soviet Russia over a long period of months. Just what will eventually transpire along this line is very problematical.

DOMESTIC COTTON GOODS.—Activity of moderate proportions continued in the markets for domestic cotton goods during the week. Sales for future delivery, however, were restricted owing to the reluctance of manufacturers to sell very far ahead. There are too many uncertainties in the situation at present, such as the processing taxes and new regulations governing work hours and wages, for them to commit themselves. Wash goods were well taken, due to cutters entering the market for fair-sized quantities. Although cutters are not particularly busy at the moment, they are receiving summer dress orders along with early fall business. Narrow print cloths sold in fair quantities; narrow sheetings were moderately active and steady; the market for curtain goods continued to display strength, while many other varieties of cloths did likewise. Gray goods, in many instances, have been practically withdrawn from the market as sellers are unable to arrive at definite ideas as to what prices ought to be. Various descriptions of rayon goods have also been withdrawn in view of recent price changes in yarns and the inability of mills to purchase yarns at any price for desired deliveries. Further sales of certain types of goods by Japanese agents at prices below domestic levels have continued to cause concern and, in view of the prospects for still higher prices in consequence of the shorter working hours and higher wages program, manufacturers are beginning to take action looking toward immediate protection against the possibilities of imports. They are asking for higher duties on cotton goods before a deluge of goods from foreign countries takes place. Closing quotations in print cloths were as follows: 39-inch 80's, 8½c.; 38½-inch 64x60's, 6⅝c.; 38½-inch 60x48's, 5¾c.; 39-inch 68x72's, 7⅝c.; 39-inch 72x76's, 8c.

WOOLEN GOODS.—Business in woolen goods has been less active, due more to the reluctance or inability of manufacturers to name prices on goods for August and September delivery than to the lack of interest on the part of buyers. Confronted by the shorter working week and the higher wages plan, and steadily increasing costs of raw material, the mills point out that it is impossible for them to figure values at the present time. Meanwhile mills are well occupied filling orders already booked which include all types of fabrics, but in many instances they find it difficult to make deliveries on time owing to delayed shipments of tops and yarns. Overcoatings and topcoatings are reported to be sold ahead for the first time in years.

FOREIGN DRY GOODS.—Linens have been fairly active, and the volume in some directions has exceeded that of the corresponding period last year. There has been a particularly good request for low-priced linen suits, while household linens have by no means been neglected. Erratic fluctuations in sterling exchange again made trading in burlaps difficult during the week. Buyers' interest was in evidence, but the actual business placed was said to be of limited proportions. Light weights are quoted at 5.15c., and heavies at 6.60c.

State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

The improvement which occurred in the municipal bond market in May continued in the month of June. Conditions made possible the sale of 19 separate flotations in amount of $1,000,000 or more, including issues of $26,595,000 by the State of New York, $10,000,000 by the State of Tennessee, $5,000,000 by the State of Missouri and $3,150,000 by the State of Massachusetts. In May only nine issues of comparable size were disposed of, the largest of which were loans of $5,000,000 each by Nassau County, N. Y. and the State of New Jersey. Also, whereas in the previous month 118 municipalities succeeded in disposing of 147 separate issues, the figures for June are 136 and 184 respectively. Our records show that an aggregate of $102,115,708 State and municipal bonds was marketed during June, as compared with $44,834,533 in May. The awards in June of last year amounted to $88,794,393.

During the first six months of 1933 the sales of State and municipal bonds amounted to only $224,489,299, almost half of which is accounted for by the awards made in June. The total compares with $528,469,540 in the corresponding period of 1932, $851,188,436 in 1931, $765,536,582 in 1930, $670,383,755 in 1929, $778,419,445 in 1928, $882,820,720 in 1927 and with $748,986,936 in the first half of 1926. In the following we show all the bond sales during June for $1,000,000 or over:

$26,595,000	New York (State of) bonds, comprising $14,595,000 2¾s and $12,000,000 3s, due serially from 1934 to 1983, incl., were awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.143, a basis of about 2.936%.
10,000,000	Tennessee (State of) 6% 10-year bonds for which no bids were obtained at a public offering on June 15, were subscribed for at par later by banks and investment houses throughout the State. Proceeds of the sale are to be distributed to counties in the State for school purposes. In soliciting the aid of bankers to finance the school allotments, Governor Hill McAllister promised that there would be no repetition of the condition if they assisted the State in the current instance to mend its financial affairs.
5,000,000	Missouri (State of) 4% road bonds were awarded to the Guaranty Company of New York and associates, at a price of 101.43, a basis of about 3.89%. Due $1,000,000 annually from 1950 to 1954, inclusive.
3,150,000	Massachusetts (State of) bonds were sold as follows: A $3,000,000 3¼% Metropolitan Water loan issue, due from 1934 to 1963, incl., was awarded to the Guaranty Company of New York and associates, at 100.81, a basis of about 3.18%; an issue of $150,000 3¼% Metropolitan Sewerage Loan bonds, due from 1933 to 1952, incl., was purchased by E. H. Rollins & Sons, of Boston, at a price of 100.76, a basis of about 3.15%.
3,000,000	Boston Metropolitan District, Mass., 3½% bonds were successfully bid for by Halsey, Stuart & Co. of New York, and associates. The price paid was 99.31, the interest cost of the financing to the District being about 3.74%. Due on June 1 1936.
3,000,000	Hartford, Conn., 4% bonds, due $300,000 annually from 1934 to 1943, incl., were awarded to a syndicate headed by Estabrook & Co. of New York, at a price of 101.92, a basis of about 3.61%.
3,000,000	Rochester, N. Y., 4¾% bonds, comprising four separate issues, were purchased by a syndicate headed by the Guaranty Company of New York, at 100.089, a basis of about 4.70%. Due serially from 1934 to 1940, incl. On May 2 the city was obliged to pay 6% interest on $2,250,000 bonds sold privately at par.
2,874,000	South Carolina (State of) bonds, due Feb. 15 1953 and carrying a callable feature, were given in exchange to the holders of a like amount of highway notes which matured on Feb. 15 1933.
2,300,000	St. Louis, Mo., 4% poor relief bonds were sold to a group headed by the Harris Trust & Savings Bank of Chicago, at a price of 100.56, a basis of about 3.80%. Due serially from 1934 to 1942, incl.; optional on or after June 1 1938.
2,250,000	New Haven, Conn., 4¼% bonds, due annually from 1934 to 1948, incl., were awarded to a group headed by the Chase National Bank of New York, at a price of 100.119, a basis of about 4.235%.
2,000,000	Jackson County, Mo., courthouse and jail bonds, bearing interest at 5% and due serially from 1942 to 1953, incl., were purchased by the Harris Trust & Savings Bank of Chicago, and associates at a price of 101.147, a basis of about 4.89%.
2,000,000	Utah (State of) 4½% bonds were sold during June to the State's sinking funds.
1,750,000	Philadelphia, Pa., 5% bonds were purchased at par by Sinking Fund Commission. The bonds are part of the issue of $10,000,000 offered on June 5 at which time no bids were obtained. The balance of the issue has been placed on sale, at par, at the City Treasurer's office.
1,500,000	Milwaukee County, Wis., 4% corporate purpose bonds, due $300,000 annually from 1934 to 1938, incl., were awarded on June 12 to a syndicate headed by the City Company of New York, at a price of 97.05, a basis of about 5.08%.
1,461,800	Albany, N. Y., 3¾% emergency relief, refunding, municipal equipment and local improvement bonds, consisting of five issues, due serially from 1934 to 1943, incl., were purchased by Hallgarten & Co. and Ladenburg, Thalmann & Co., both of New York, jointly, at a price of 100.64, a basis of about 3.61%.
1,425,000	Baltimore, Md., bonds, comprising $855,000 of 4% water and $570,000 of 4% sewer loans, were purchased at par by the city's pension fund.
1,379,667	Wichita S. D. No. 1, Kan., 4¼% bonds, due serially from 1935 to 1948, incl., were sold to a group headed by the Commerce Trust Co. of Kansas City, at a price of [illegible].58, a basis of about 4.31%.
1,233,700	Troy, N. Y., 4½% bonds, comprising four issues, due serially from 1934 to 1953, incl., were sold to Lehman Bros. of New York and associates, at a price of 100.42, a bais of about 4.44%.
1,000,000	Virginia (State of) 3¼% certificates of indebtedness, due on July 1 1939, were awarded to the N. W. Harris Co., Inc. of New York, at a price of 101.067, a basis of about 3.05%.

The difficulty experienced by municipalities throughout the country to find a market for their issues, which gained momentum recently as a result of the continuous decline in security values, and the banking disturbances which occurred in March was still in evidence to some extent during June. Our usual compilation shows that 42 municipalities, whose respective offerings amounted in the aggregate to $15,583,768, proved unsuccessful with their offerings in June. In May the amount involved was $6,473,513, representing offerings by 49 political sub-divisions. The City of Philadelphia, Pa., was responsible for the bulk of the total in June, having failed to receive a banking bid at an offering of $10,000,000 5% bonds. Later a block of $1,750,000 of the bonds was purchased by the Sinking Fund Commission, at par, and the remainder placed on sale at the City Treasurer's office, also at par. The current failure marked the third successive occasion that the city has been unsuccessful in its effort to sell its bonds to banking interests. The two previous issues, aggregating $35,000,000, were sold locally, after having failed of sale at competitive offerings.

In the table which follows we furnish a list of the unsuccessful June offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING JUNE.

Page.	Name.	Interest Rate.	Amount.	Report.
4489	Arkansas (State of)	5%	$50,000	No bids
4124	a Atlanta, Ga	4½%	477,000	Sale canceled
4490	Bergen S. D. No. 55, N. Dak	x	4,000	No bids
4490	Birmingham, Ala	x	320,000	Bids rejected
4125	Cass County, Ind	6%	70,000	No bids
4306	Cass County, Minn	not exc. 6%	30,000	No bids
4306	Cicero, Ill	6%	750,000	No bids
4491	b Claremont, N. H	4½%	100,000	No bids
175	Conway, Pa	5%	15,000	No bids
176	c East Orange, N. J	6%	609,000	Partially sold
176	Fort Benton, Mont	not exc. 6%	45,000	No bids
4493	Girard, Ohio	6%	15,000	No bids
4307	Haddon Township, N. J	not exc. 6%	73,000	No bids
4126	Harriman, Tenn	5½ and 6%	10,000	No bids
4308	Hillside Township, N. J	not exc. 6%	407,000	No bids
177	Jackson County, Ohio	4¾%	5,200	No bids
177	Lincoln County, Neb	6%	32,400	No bids
177	Lyon County, Minn	x	85,000	No bids
4308	McDonald S. D., Pa	not exc. 5¼%	15,000	No bids
4494	Madison County, Ind	6%	94,000	No bids
4495	Muskegon S. D., Mich	not exc. 6%	30,000	No bids
4310	North Bend, Ore	6%	34,000	No bids
4497	d Paragould, Ark	6%	100,000	Sale restrained
4497	Passaic, N. J	not exc. 6%	612,000	No bids
4497	Port Huron, Mich	not exc. 5½%	73,000	Bids rejected
3943	e Philadelphia, Pa	5%	10,000,000	No bids
355	Rhea County, Tenn	not exc. 6%	300,000	No bids
180	Saddle River Twp., N. J	5 and 6%	127,000	No bids
180	St. Joseph County, Mich	5%	41,500	No bids
4129	Salem City S. D., Ohio	6%	10,500	No bids
180	f Scotch Plains Township, N. J	6%	125,500	Partially sold
180	Seattle, Wash	not exc. 6%	60,000	No bids
4312	South Euclid, Ohio	6%	191,193	No bids
355	Steubenville, Ohio	not exc. 6%	33,475	No bids
181	Swissvale S. D., Pa	not exc. 5½%	125,000	Bids rejected
4498	Tonawanda, N. Y	not exc. 6%	47,000	No bids
4313	Union City, N. J	6%	143,000	No bids
4313	g Wayne County, Ind	6%	144,000	Sale canceled
4314	West Seneca, N. Y	not exc. 6%	28,000	No bids
4499	West Kittanning, Pa	5%	45,000	No bids
4499	Wheeler County, Ore	6%	7,000	No bids
4130	Yonkers, N. Y	not exc. 6%	100,000	No t sold

x Rate of interest was optional with the bidder. a Issue was withdrawn from sale because of refusal of legal attorneys to grant approving opinion. b The rate of interest was increased from 4½ to 5% and the bonds reoffered on June 23. For result of latest offering see subsequent page of this section. c Syndicate purchased as 6s, at a price of par, a block of $100,000 bonds of the total of $609,000 and obtained 30-day option on the remainder at the same price. d An injunction was issued permanently restraining the proposed sale of $100,000 municipal electric light station construction bonds. This action, which is to be appealed by the city, was taken at the request of the Arkansas Utilities Co., holder of an indeterminate electric light franchise. e The City Sinking Fund later purchased at par a block of $1,750,000 bonds of the $10,000,000 issue and the remainder was placed on sale at the Treasurer's office. f Offering resulted in the sale as 6s, at par, of $56,000 bonds of the total of $125,500. g Proposed sale was canceled owing to refusal of legal attorneys to certify the issue as valid due to changes made in the bond law by the General Assembly of 1933.

Record of Municipal Loans Made by the Reconstruction Finance Corporation—Additional $500,000,000 *Fund Established.*

The Reconstruction Finance Corporation, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution. The R. F. C., however, is to continue the practice of financing what are commonly referred to as self-liquidating municipal projects. Its activities in this regard during June are commented on further on in this article.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 Reconstruction Finance

Corporation appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 whichis to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States during the month of June, the Relief Administrator specifically referred to the advances as "grants," as distinguished from the word "loans" used in the statements of the Reconstruction Finance Corporation.

A report issued on July 6 by Harry L. Hopkins, Federal Emergency Relief Administrator, shows that the distribution of funds of the new appropriation began on May 22. Grants from that date to June 30, inclusive, aggregated $51,531,731. The amount advanced during the Mays period was $32,600,019. while in the month of June grants in amount of $18,931,712 were allotted. The report is published on a subsequent page of this section. Neither the grants made by the Relief Administrator or the bonds to be purchased by the Reconstruction Finance Corporation form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

During June the Reconstruction Finance Corporation agreed to purchase $5,433,300 bonds for self-liquidating projects in accordance with Section 201 (A), Title II, of the Emergency Relief and Construction Act of 1932. However, although the Corporation has agreed to purchase these issues, the procedure in most instances is to offer the obligations at public sale and, if no outside bid is received, the issue is then taken at par or at a small discount by the R. F. C. Actual purchase of the bonds, it will be seen, does not occur until some time following announcement by the Corporation of its readiness to buy the obligations. Also, although agreement may be made to finance the cost of an entire project, purchases of the obligations may be made over a period of time as work on the improvement advances. The bonds which the Corporation agreed to purchase during June are as follows:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Date Granted.*
4305	Ambridge, Pa	5%	$100,000	June 9
4305	Angola, Ind	5½%	60,000	June 8
4305	Arkansas Polytechnic College, Ark	5½%	12,000	June 9
4305	Bedford, Ohio	5½%	133,300	June 8
4305	Berryville, Ark	6%	25,000	June 8
4490	Burt-Washington D. D., Neb	--	60,000	June 21
175	Columbia, So. Caro	5½%	81,000	June 24
175	Columbia, So. Caro	6%	82,000	June 24
4306	Crowell Ind. S. D., Texas	--	3,000	June 8
4306	Dallas County-Arcadia Fresh Water District No. 1, Texas	--	8,500	June 9
4492	Eau Clair, So. Caro	--	67,500	June 21
176	Elkhart, Texas	6%	15,000	June 26
4492	Elk Rapids, Mich	--	10,000	June 21
4307	Franklin County, Fla	5%	850,000	June 8
4493	Hamburg, Ark	6%	25,000	June 20
176	Heber, Calif	5½%	15,000	June 24
174	Henderson State Teachers College, Ark.	5½%	60,000	June 26
4308	Herington, Kan	--	65,000	June 8
4493	Honaker, Va	--	25,000	June 21
178	Milliken, Colo	5½%	5,000	June 26
4494	Mineral, Va	--	25,000	June 20
4495	Monaca, Pa	5%	40,000	June 21
4495	Newark, N. J	--	2,850,000	June 21
179	Owosso, Mich	--	75,000	June 26
179	Paducah, Ky	6%	50,000	June 24
4311	Red Bay, Ala	--	55,000	June 9
4498	Santaquin City, Utah	--	22,000	June 21
4498	Springville, Ala	6%	16,000	June 21
181	Tarentum, Pa	5%	75,000	June 26
4181	Texas State Parks Board, Texas	--	174,000	June 27
4498	Toyah, Texas	--	23,500	June 9
4499	Wildwood, N. J	--	325,000	June 21
4500	Yoakum Ind. S. D., Texas	6%	500	June 8

In addition to the above, the Corporation purchased as—5s, at a price of par, an issue of $8,064,000 water works bonds of the Los Angeles Metropolitan Water District, Calif. The issue was offered for sale on June 9 and the bid of the Corporation was the only one received. The loan is not included in our total of R. F. C. financing during June as it is part of the $40,000,000 District bonds which the Corporation agreed to purchase last year. As work on the project advances and additional funds are needed, the District offers a block of its bonds, and the sale made to the R. F. C.

Temporary loans negotiated by States and municipalities during the month of June aggregated $249,087,800. The total includes $219,995,300 of such financing indulged in by the City of New York. The bulk of the City's contribution consisted of the renewal of $202,452,000 of revenue bills and other tax anticipation indebtedness which came due in June and which the municipality was unable to meet because of lessened tax collections and other receipts. The banks holding the loans agreed to renew them, at 5¾% interest, until Dec. 11 1933. The huge volume of short-term loans outstanding has been a source of continous trouble to the city since the early part of 1932. This has been due to the fact that the city has been unable to fund such indebtedness through the medium of a long-term bond flotation. Although municipal officials have expressed the desire to sell a long-term bond issue, the bankers, in declining to underwrite such a loan, have stated that the market would not absorb a 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; also that there is virtually no demand for the obligations even at the depreciated prices.

The appearance of the Dominion of Canada and the Province of Ontario in the bond market during June served to increase the volume of Canadian municipal financing for the month to an aggregate of $90,214,199. The Dominion accounted for $60,000,000 of that total, having sold that amount of 4% notes to a syndicate headed by the Chase National Bank of New York. The notes, carrying a maturity date of Oct. 1 1934, are redeemable at the Government's option, at par and accrued interest, on July 1 1934 or on the first business day of each month thereafter until maturity, on 30 days' published notice. The financing was arranged to permit of the redemption of a like amount of 4% notes sold in the United States in September 1932. That issue was sold to mature on Oct. 1 1933, although callable on July 1 1933, at par and interest, or any time thereafter. The Dominion has announced that it will redeem the entire loan on Aug. 1 1933. The current issue of $60,000,000 was placed in the United States and constitutes the first foreign loan sold here since the original flotation in September 1932. The notes were offered at 99.75 and interest.

The Province of Ontario loan consisted of $25,000,000 bonds, comprising $15,000,000 4½s, due June 1 1950, and $10,000,000 4s, due from 1934 to 1938, incl. Both issues were quickly subscribed for by banks, investment houses and citizens of Ontario. The long-term loan was offered at 99, to yield 4.58%, while the 1 to 5-year bonds were sold at prices to yield from 4.25 to 4.40%, according to maturity.

The award on June 23 of $150,000 5% bonds of the Government of Puerto Rico constituted the first United States Possession bond financing negotiated since December 1932. The issue, due $70,000 in 1972 and $80,000 in 1973, was purchased by Kidder, Peabody & Co. of New York, at 100.79, a basis of about 4.95%.

Below we furnish a compari on of all the various forms of obligations sold in June during the last five years:

	1933. $	1932. $	1931. $	1930. $	1929. $
Perm. loans (U. S.)	102,115,708	88,794,393	120,611,521	151,639,581	150,703,034
*Temp. loans (U. S.)	249,087,800	105,017,790	26,972,000	67,541,790	50,089,000
Canada l'ns (perm.):					
Placed in Canada	30,214,199	18,649,946	37,879,593	2,454,305	11,691,064
Placed in U. S	y60,000,000	None	8,500,000	None	3,862,000
General fund bonds (N. Y. City)	None	None	None	None	None
Bonds U.S.Posses'ns	150,000	None	295,000	5,500,000	500,000
Total	441,567,707	212,462,129	194,258,114	227,135,676	216,845,098

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: 219,995,300 in June 1933, $68,000,000 in June 1932, none in June 1931, $20,300,000 in June 1930 and $23,885,000 in June 1929.

y Representing issue of $60,000,000 4% Dominion of Canada refunding notes.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1933 were 136 and 184, respectively. This contrasts with 118 and 147 for May 1933 and 189 and 272 for June 1932.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months.*
1933	$102,115,708	$224,489,299	1912	$49,485,807	$246,289,293
1932	88,794,393	528,469,540	1911	27,470,820	223,262,370
1931	120,611,521	851,188,436	1910	19,369,775	162,846,110
1930	151,639,581	765,536,582	1909	*62,124,450	207,125,317
1929	150,703,034	670,383,755	1908	31,606,064	169,082,579
1928	129,806,486	778,419,445	1907	21,390,486	115,347,889
1927	158,862,319	882,820,720	1906	21,686,622	102,338,245
1926	140,731,789	748,986,936	1905	19,016,754	111,723,054
1925	139,653,772	751,838,574	1904	24,425,909	137,869,155
1924	242,451,538	788,744,973	1903	16,926,619	79,576,434
1923	161,711,897	584,800,923	1902	28,417,172	87,628,395
1922	118,969,285	655,086,150	1901	13,468,098	61,223,060
1921	110,412,059	466,415,487	1900	19,670,126	77,943,665
1920	45,113,020	322,661,532	1899	29,348,742	63,345,376
1919	100,378,461	305,650,839	1898	9,704,925	44,078,547
1918	27,821,083	151,766,284	1897	16,385,065	73,275,377
1917	28,510,832	221,579,100	1896	12,792,308	43,176,964
1916	47,555,691	283,464,572	1895	15,907,441	56,991,613
1915	z108,976,230	322,982,610	1894	16,359,377	66,426,992
1914	54,403,737	357,557,177	1893	1,888,935	32,663,115
1913	39,386,230	218,879,270	1892	12,249,000	49,093,291

z Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. C.

In the following table we give a list of June loans in the amount of $102,115,708, issued by 136 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4489	Albany, N. Y. (3 iss.)	3¾	1934-1943	$369,800	100.64	3.61
4489	Albany, N. Y. (2 iss.)	3¾	1934-1943	r1,092,000	100.64	3.61
4305	Albany Co., N. Y. (3 iss.)	3¾	1934-1943	700,000	100.54	3.62
4124	Allentown S. D., Pa	4	1934-1948	75,000	100	4.00
4489	Alpena, Mich	5	1934-1941	r15,000	100	5.00
4124	Baldwinsville, N. Y	6	1934-1945	12,000	100	6.00
137	Ballston Spa., N. Y	5	1935-1942	r15,000	100	5.00
4490	Baltimore, Md	4	---------	855,000	100	4.00
4490	Baltimore, Md	4		570,000	100	4.00
4124	Belmont Co., Ohio	6	1934-1938	50,000	100.09	5.99
4124	Berks Co., Pa	4¼	1944-1952	950,000	101.27	4.14
4490	Bloomfield, N. J			27,000	------	----
4305	Boone Ind. S. D., Iowa	5	1944-1946	r10,000	100	5.00
4306	Boston Met. Dist., Mass.	3½	1936	3,000,000	99.31	3.74
4490	Bridgeport, Conn	5	1935-1948	r841,000	100.58	4.92
4306	Brighton, Vt	5	1935-1953	50,000	------	----
4125	Bristol, Conn	5½	1936-1957	775,000	98	----
4490	Brush, Colo	5¾	1945-1954	dr20,000	100	5.75
175	Clinton Co., Iowa	5	1935-1937	56,000	100	5.00
4491	Clintonville S. D., Wis	5	1933-1946	r33,000	100	5.00
4491	Columbus, Ohio	4¾	1935-1949	25,000	100.10	4.73
4125	Crawford Co., Wis	5	1934-1943	175,000	100	5.00
175	Darby S. D., Pa	5½		76,000	------	----
351	Delphos, Ohio	6	1934-1938	18,000	100	6.00
4491	Des Moines Ind. S. D., Ia.	4¾	1940-1945	245,500	101.02	4.61
4491	Dewey Co., S. Dak			42,000	------	----
175	Dolgeville, N. Y	5½	1934-1942	17,682	100	5.50
4491	DuBois Co., Ind	4½	1934-1938	5,300	101.21	4.07
4126	Dubuque Co., Iowa	5	1934-1936	20,000	100	5.00
4491	Duluth, Minn	5	1935-1938	r100,000	101.30	5.30
4491	Duluth, Minn	6	1936-1939	r100,000	101.30	5.30
4492	Duluth Ind. S. D., Minn.	4½	1935-1942	575,000	100.39	4.42
176	East Orange, N. J	6	1934-1970	100,000	100	6.00
4492	Elkhart Co., Ind	5	1937-1951	r45,000	100.01	4.49
4492	Elkhart Co., Ind	6	1934-1942	r22,500	100.02	5.99
4126	Essex Co., N. Y.	5½	1934-1943	300,000	100	5.50
4126	Fairfield, Conn	5		100,000	------	----
4492	Fayette Co., Ohio	6	1934-1938	5,000	100.12	5.97
4492	Fort Atkinson, Wis	4	1934-1941	75,000	92.20	5.94
176	Franklin Co., Mass	3¼	1934-1943	50,000	100.41	3.17
176	Garden City, N. Y	5¼	1935-1952	50,000	100.58	5.18
4307	Girardville S. D., Ohio			16,000	------	----
176	Greene Co., Pa	4	1934-1945	300,000	------	----
4493	Hamburg, N. J	6	1934-1967	96,000	100	6.00
4493	Hancock County D. D. No. 7, Iowa			r161,586	100	----
4307	Hanover, N. Y	5.40	1934-1973	40,000	100.41	5.37
4126	Harriman, Tenn	6	1-20 yrs.	r5,000	100	6.00
4126	Harriman, Tenn	5½	1-20 yrs.	r5,000	100	5.50
176	Harrison County, Iowa			15,000	------	----
353	Hartford, Conn	4½	1935-1954	100,000	100.58	4.43
4493	Hartford, Conn	4	1934-1943	3,000,000	101.92	3.61
176	Haverhill, Mass	4½	1934-1938	50,000	100.09	4.47
4493	Herkimer, N. Y	6	1936-1943	75,000	100	6.00
353	Hollidaysburg, Pa	4½	1939-1953	40,000	100	4.50
4493	Hornell, N. Y	5¾	1937-1943	r15,000	100	5.75
176	Horseheads, N. Y. (2 iss.)	5	1935-1944	100,000	100	5.00
4308	Huntington S. D. No. 3, N. Y	6	1935-1945	267,000	100	6.00
176	Hurley Ind. S. D., S. Dak.	5		66,000	100	5.00
4494	Irvington, N. J	6	1934-1948	150,000	100	6.00
4308	Jackson County, Mo	5	1942-1953	2,000,000	101.14	4.89
4494	Johnson County, Iowa		1938-1940	15,700	------	----
177	Kansas City S. D., Mo	4½	1942-1952	200,000	101.57	4.35
4494	La Crosse County, Wis	5	1934-1943	500,000	------	----
4494	Lehigh County, Pa	4	1938-1953	500,000	101.55	3.86
177	Lewiston, Me	4½	1938-1957	r200,000	99	4.60
177	Lincoln, Neb	4	1935-1944	r266,858	100	4.00
177	Lincoln, Neb. (2 issues)	4	1934-1943	13,650	100	4.00
177	Linn County, Iowa	5	---------	126,000	------	----
4308	Louisville, Ky	4	1969	450,000	100.05	4.10
4308	Louisville, Ky	4¼	1969	300,000	100.05	4.10
177	Lowden, Iowa			20,000	------	----
4127	Ludden S. D., No. Dak	5	1944	5,000	100	5.00
177	Luzerne, N. Y	6	1934-1943	10,000	100	6.00
177	Marion, Ind	5½	1934-1944	r50,000	100.56	5.38
4309	Massachusetts (State of)	3¼	1934-1963	3,000,000	100.81	3.18
4309	Massachusetts (State of)	3¼	1943-1952	150,000	100.76	3.15
4127	Merchantville, N. J	6	1934-1939	14,000	100	6.00
178	Middletown, N. Y. (2 is.)	4.40	1934-1943	45,000	100.10	4.37
4127	Milwaukee Co., Wis	5		38,000	------	----
4309	Milwaukee Co., Wis	4	1934-1938	1,500,000	97.05	5.08
4127	Mississippi (State of)	--		780,000	------	----
178	Mississippi (State of)	--		192,000	------	----
4309	Missouri (State of)	4	1950-1954	5,000,000	101.43	3.89
4309	Mitchell County, Iowa	4¾	1939-1944	d200,000	100.85	4.60
4309	Monroe County, N. Y	5½	1936-1943	400,000	100.65	5.37
4127	Montrose W. D., N. Y	6	1937-1973	185,000	100.01	5.99
4495	Moravia, Iowa		1935-1938	400	100	----
178	Morgan County, Ill	5	1935-1944	r80,000	101	4.82
4127	Municipal University of Wichita, Kan. (2 iss.)	5	1935-1948	r156,250	100	5.00
178	New Haven, Conn	4¼	1934-1948	2,250,000	100.11	4.23
4495	New Rochelle, N. Y	6	1936-1943	500,000	100	6.00
4128	Newton, Mass	3½	1934-1958	75,000	102.63	3.25
178	New York (State of)	2¾	1934-1940	14595,000	100.14	2.93
178	New York (State of) (2 is.)	3	1934-1958	12000,000	100.14	2.93
4496	Niles, Ohio	6	1935-1943	r37,100	100	6.00
4496	Norfolk, Va	6	1936-1947	500,000	100	6.00
4496	Northampton Co., Pa	4	1939-1948	350,000	100.51	3.94
179	North Arlington, N. J			133,755	------	----
179	Northport, N. Y. (2 iss.)	5.40	1935-1966	147,000	100.25	5.38
179	North Tonawanda, N. Y.	6	1940-1951	114,000	100	6.00
4310	Norwood, N. Y	4½	1934-1943	10,000	100.03	4.49
4496	Ocean Beach, N. Y	6	1934-1964	130,000	100.03	5.99
4497	Ossining, N. Y. (3 iss.)	5.40	1935-1953	51,000	100	5.40
4497	Otego, N. Y	4¾	1934-1947	13,000	100	4.75
4497	Overton, Texas	6	1934-1937	12,500	------	----
4497	Parma, Ohio	6		r98,559	------	----
4310	Perth Amboy, N. J	6	1936	217,000	------	----
4129	Philadelphia, Pa	5		1,750,000	100	5.00
179	Pittsburgh, Pa. (3 iss.)	4½	1934-1953	900,000	105.22	3.87
4497	Portland, N. Y	5		14,000	100	5.00
180	Portland, Ore	6	1946-1953	25,000	100	6.00
180	Portsmouth, N. H	4¼	1934-1938	r50,000	100.57	4.04
180	Pottawattamie Co., Ia	5	1938-1947	80,000	100	5.00
4311	Pulaski, Tenn	6	1939-1942	11,000	100	6.00
180	Rensselaer Co., N. Y	4¾	1935-1943	567,200	100.40	4.6[illegible]
4129	Richmond, Vt	4½	1934-1953	r55,000	100	4.50
4129	Rochester, N. Y. (4 iss.)	4¾	1934-1940	3,000,000	100.08	4.70
4497	Rye, N. Y	6	1934-1938	300,000	100	6.00
180	Saginaw, Mich	5	1934-1943	300,000	100	5.00
180	Saginaw, Mich	4½	1934-1943	r50,000	100	4.50
180	St. Louis Co., Mo	4¾	1935-1937	750,000	100	4.75
3944	St. Louis, Mo	4	1938-1942	d2,300,000	100.56	3.80
4312	St. Louis Co., Mo	4½	1938-1952	900,000	100.13	4.49
4497	San Mateo Co., Calif	4	1950-1954	95,000	100	4.00
4497	San Mateo Co., Calif	4¾	1949	19,000	100	4.75
4129	Schenectady, N. Y. (2 iss.)	4.40	1935-1943	550,000	100.19	4.36
180	Schenectady, N. Y. (2 iss.)	4	1935-1943	400,000	100.18	3.96
180	Scotch Plains Twp., N. J.	6	1933-1946	56,000	100	6.00
180	Selinsgrove, Pa	4¾	1938-1958	35,000	100.13	4.74
4498	Shelby Co., Ohio	6	1934-1938	7,200	100	6.00
180	South Carolina (State of)		1953	d2,874,000	------	----
355	Stamford, Conn	4.70	1935-1948	700,000	100.00	4.65
181	Stamford, Conn	5	1935-1939	r500,000	100	5.00
355	Steubenville, Ohio	6	1934-1958	74,600	100.42	5.95
4498	Suffolk Co., N. Y	4	1934-1943	150,000	100.17	3.97
4498	Tennessee (State of)			10,000,000	------	----
4498	Terre Haute S. D., Pa	4½	1935-1963	18,000	100	4.50
4498	Topeka, Kan	4	1935-1948	587,703	100.15	3.98
4130	Troy, N. Y. (4 iss.)	4½	1934-1953	1,233,700	100.40	----
356	Trumbull, Conn	4½	1935-1944	40,000	------	----
4498	Uniontown, Pa	4	1938-1943	60,000	------	----
4130	Utah (State of)	4½		2,000,000	------	----
3945	Utica, N. Y	4.40	1934-1953	770,930	100.24	4.37
3945	Utica, N. Y	4.40	1934-1943	r95,385	100.24	4.37
4499	Virginia (State of)	3¼	1939	1,000,000	101.06	3.05
4499	Wapello Co., Iowa	5	1935-1939	48,000	100	5.00
4499	Washington Sub. San. Dist., Md	5	30-50 yrs.	d200,000	94.13	5.40
4499	Waterbury, Conn	5½	1934-1953	500,000	100.06	5.49
4130	Watertown, N. Y. (2 iss.)	4.30	1934-1942	335,000	100.05	4.29
181	Webb, N. Y	6	1934-1943	20,000	100	6.00
4313	West Fairview, Pa	4	---------	1,600	------	----
181	Westfield, N. J	5½	1934-1970	476,000	100.08	5.42
181	Westfield, N. J	5½	1934-1943	35,000	100.10	5.47
4314	Wichita, Kan	4½	1934-1943	r63,583	100	4.50
4314	Wichita S. D. No. 1, Kan.	4¼	1935-1948	1,379,667	99.58	4.31
182	Woodbury Co., Iowa	5	1934-1936	r69,000	100	5.00
4499	Woodbury Co., Iowa	5	1935-1941	73,000	100.43	4.90
4499	Wright Co., Iowa	4½	1934-1946	300,000	100.25	4.46
4130	Yonkers, N. Y. (2 iss.)	6	1935-1943	500,000	100	6.00
	Total bond sales for June (136 municipalities covering 184 separate issues)			k$102,115,708		

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $249,087,800 temporary loans, or $24,365,012 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

BONDS OF U. S. POSSESSIONS ISSUED IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
180	Puerto Rico (Govt. of)	5	1972-1973	$150,000	100.79	4.95

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. *No eliminations in June.*

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4305	Belmont Co., Ohio	6	1934-1938	$29,360	100	6.00
174	Cambria Co., Pa	5½	1938-1952	300,000	100	5.50
4494	Jacksonville, Ill	5	1935-1939	r5,000	100	5.00
4495	Newcomerstown, O. (Apr.)	---	1934-1943	8,440	100	----
4310	Pomeroy, Ohio	6	1934-1943	30,000	100	6.00
4497	Rock Co., Wis	5	1934-1935	200,000	100	5.00
4500	Wyomissing, Pa	4½	1938-1953	60,000	100	4.50

All of the above sales (except as indicated) are for May. These additional issues will make the total sales (not including temporary or R. F. C. loans) for that month $44,834,533.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4500	Aurora, Ont	6	30 years	$39,781	------	----
4314	Brockville, Ont	5	10 years	70,000	100	5.00
182	Canada (Dominion of)	4	1934	d60,000,000	------	----
4130	Dartmouth, N. S	5	1953	93,500	99.18	5.07
4500	Dorval, Que	5½	1-10 yrs.	75,000	95.61	6.30
182	Forest Hill, Ont	5	10-20 yrs	97,107	97.84	----
4500	Grand Mere, Que	6	1934-1936	60,000	96.82	7.77
4314	Greenfield Park, Que		---------	400,000	------	----
4130	Hull S. D., Que	5½	1-10 yrs.	150,000	95	6.58
182	Lanark Co., Ont	5	10 years	20,000	------	----
4500	London, Ont	4½	10 years	524,000	96.35	4.74
4500	London, Ont	4	1945	380,000	96.35	4.74
4314	Markdale, Ont	5½	1-20 yrs.	59,711	98.50	5.69
182	Moncton, N. B	5	20 years	204,600	98.41	5.12
4314	New Brunswick (Prov. of)	5	30 years	2,474,000	98.18	5.105
4314	North Bay, Ont	6	20 years	15,000	96.50	----
4130	Ontario (Prov. of)	4	1934-1938	10000,000	4.25 to 4.40% yield.	
4130	Ontario (Prov. of)	4½	1950	15,000,000	99	4.58
4130	Petrolia, Ont	5½	10 years	25,000	100	5.50
4314	Terrebonne, Que	5	1-20 yrs.	26,500	93.13	5.84
	Total of Canadian bonds sold during June			$90,214,199		

Note.—Additional May sale—$41,000 5%, Galt, Ont., 20-year bonds.—V. 136, p. 4500.

NEWS ITEMS

Indiana.—*County Superior Court Holds New Sales and Income Tax Act Valid.*—The following report on a court ruling upholding the constitutionality of the Sales and Income Tax Act passed by the 1933 Legislature—V. 136, p. 2460, is taken from the Indianapolis "News" of June 27:

The State income-sales tax, passed by the 1933 State Legislature, was held constitutional Tuesday by Judge Russell J. Ryan, of Marion County Superior Court, Room 5, thus paving the way for an appeal and final ruling by the State Supreme Court.

Judge Ryan's ruling was made in sustaining a demurrer which the State had filed against a friendly suit brought by J. Harry Miles, President of the Indianapolis Real Estate Board and Frank L. Moore, Secretary of the Indiana Real Estate Association.

Defendants are the Indiana Department of Treasury, and its members, Governor Paul V. McNutt, William Storen, State Treasurer, and Floyd E. Williamson, State Auditor. Administration of the tax rests with this department.

Judge Ryan is expected to rule this week, on a suit filed on behalf of Indiana manufacturers to determine whether the tax should be applicable to goods that are manufactured in Indiana and sold in other States.

Judge Gives View.

The Judge did not give a written opinion in sustaining the State's demurrer. He said, however, that in acting on the demurrer, he did not determine the validity of each and every provision of the Act but determined there is validity to sufficient sections to carry out the intention of the legislation and to constitute a workable law.

The suit had asked that an injunction be issued against putting into effect the provisions of the Act. It charged the Act violated the Federal Constitution on the ground that it impairs inter-State commerce and obligations of contracts. The suit also alleged that the law violates the State Constitution's three provisions relating to taxation, one of which provides that the general assembly shall not grant privileges to one class not enjoyed by others. The suit also charged that the Legislature is prohibited from passing special laws and that it should provide uniform and equal rates of assessment on taxation to the end of obtaining just valuation on all property.

The demurrer alleged that the law is valid because the taxing powers of the State are inherent and the constitutional provisions are not in the form of grants of power, but are ruled by limitations.

As Privilege Tax.

The demurrer termed the sales-income tax as a privilege tax in the form of an excise tax and not a property tax, alleging that the amount of tax fluctuates with the quantity of business done. The demurrer insisted the law is not unconstitutional because it taxes the doing of business and not the property. Since the tax is not a property tax the constitution provision of uniform rate is not applicable, the demurrer asserted.

In the suit filed for Indiana manufacturers by the J. D. Adams Manufacturing Co. of Indianapolis, a declaratory judgment and instruction by the Court is asked on the law. The suit particularly asked for a ruling as it applies to taxation of income from inter-State and foreign commerce from sales of goods to the United States Government or its divisions.

Governor Pleased.

"Judge Ryan's decision holding the gross income tax law constitutional in its major provisions is good news," Governor Paul V. McNutt said.

"Without the revenue from the gross income tax law, not only the State financial situation but that of hundreds of school units would be critical indeed.

"It gives me pleasure to know that our first efforts to spread the tax burden have been successful and that the gross income tax law as written can be counted upon to produce badly needed revenue. At least $50,000,000 will be cut from the property tax collections this year. Under our present form of government, economies of that amount can not be effected at a time when poor relief is weighing heavily upon most townships. The gross income tax law in many school units and certainly in the State Government, will be the only barrier between insolvency and efficient administration of the necessary functions of Government."

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes Revision of 1930, George J. Bassett, Bank Commissioner, issued on May 1 1933 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list is notable for the large number of railroad obligations which are no longer considered eligible as investments. The last list published was for Nov. 1 1932 and appeared in the "Chronicle" of Nov. 26 1932, on pages 3718 and 3719. We print the May 1 1933 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1932, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	All issues

Second.—Legally issued bonds and interest-bearing obligations of the following States:

aArizona	New Hampshire
California	New Jersey
Colorado	aNew Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	aOklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	aUtah
Massachusetts	Vermont
Michigan	†Virginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991; refer to V. 133, p. 993, and p. 3284.

a See notation under Connecticut item on changes in list. Added on June 19.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable

Alameda, Cal	Burlington, Iowa
Alhambra, Calif.	Cambridge, Mass.
Allentown, Pa.	Canton, Ohio
Alliance, Ohio.	Cedar Rapids, Iowa
Alton, Ill.	Central Falls, R. I.
Altoona, Pa.	Charleston, W. Va.
[Amarillo, Texas.]	Chelsea, Mass.
Anderson, Ind.	Chester, Pa
Ashtabula, Ohio.	Chicago, Ill.
Auburn, N. Y.	Chicago Hts., Ill.
Aurora, Ill.	Chicopee, Mass
Bakersfield, Calif.	Cincinnati, Ohio.
[Baltimore, Md.]	Clarksburg, W. Va
Bangor, Me	Colorado Spgs., Col
Battle Creek, Mich.	Columbus, Ohio.
Bay City, Mich.	Concord, N. H.
Bayonne, N. J.	Council Bluffs, Iowa
Belleville, Ill	Covington, Ky
Bellingham, Wash.	Cumberland, Md
Beloit, Wisc.	Danville, Ill
Berkeley, Cal.	Davenport, Iowa.
Berlin, N. H.	Dayton, Ohio.
Beverly, Mass.	Decatur, Ill.
Binghamton, N. Y.	Denver, Colo.
Bloomington, Ill.	Des Moines, Iowa
Boise City, Ida.	Dubuque, Iowa
Boston, Mass.	Duluth, Minn
Brockton, Mass.	East Chicago, Ind.
Burlington, Vt.	East Liverpool, O.
East St. Louis, Ill.	Muskegon, Mich.
Eau Claire, Wisc.	Nashua, N. H.
Elgin, Ill.	Newark, Ohio.
Elkhart, Ind.	New Albany, Ind.
Elmira, N. Y.	New Bedford, Mass.
Elyria, Ohio.	Newburgh, N. Y.
Erie, Pa.	New Castle, Pa.
Evanston, Ill.	Newport, Ky.
Evansville, Ind.	Newport, R. I.
Everett, Mass.	Newton, Mass
Everett, Wash.	North Adams, Mass
Fargo, No. Dak.	Northampton, Mass
Fitchburg, Mass.	Norwood, Ohio
[Flint, Mich.]	Oakland, Cal
Fond-du-lac, Wisc.	Oshkosh, Wis
Fort Wayne, Ind.	aOswego, N. Y.
Fresno, Cal	Ottumwa, Iowa
Galesburg, Ill	Parkersburg, W. Va.
Glendale, Calif.	Pasadena, Cal.
Gloucester, Mass	Peoria, Ill.
Gloversville, N. Y.	Pittsfield, Mass.
Grand Rapids, Mich	Port Huron, Mich.
Green Bay, Wis.	Portland, Me.
Hamilton, Ohio	Pottsville, Pa.
Hammond, Ind.	Providence, R. I.
Harrisburg, Pa	Quincy, Ill
Haverhill, Mass.	Quincy, Mass.
Holyoke, Mass.	Racine, Wis.
Huntington, W. Va	Reading, Pa.
Huntington Park,	Richmond, Ind.
Calif.	Riverside, Calif.
Hutchinson, Kan.	Rockford, Ill
Indianapolis, Ind.	Rock Island, Ill.
Ithaca, N. Y.	Rome, N. Y
Jackson, Mich.	Sacramento, Calif.
Jamestown, N. Y.	Saginaw, Mich.
Janesville, Wisc.	St. Cloud, Minn.
Joliet, Ill	St. Joseph, Mo
Joplin, Mo.	St. Louis, Mo.
Kalamazoo, Mich	Salem, Mass.
Kansas City, Mo	San Diego, Cal.
Kenosha, Wis.	Sandusky, Ohio
Kingston, N. Y.	San Francisco, Cal.
Kokomo, Ind.	San Jose, Cal
La Crosse, Wis.	Santa Ana, Calif.
Lafayette, Ind.	Schenectady, N. Y
Lancaster, Pa.	Scranton, Pa
Lansing, Mich.	Sheboygan, Wis.
Lawrence, Mass	Shenandoah, Pa.
Lebanon, Pa.	Sioux City, Iowa.
Lewiston, Me.	Sioux Falls, So. D.
Lexington, Ky.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
Lockport, N. Y	Spokane, Wash.
[Long Beach, Cal.]	Springfield, Ill.
Lorain, Ohio	Springfield, Mass.
a Los Angeles, Cal	Springfield, Mo.
[Louisville, Ky.]	Springfield, Ohio
Lowell, Mass	Steubenville, Ohio.
Lynn, Mass.	[Stockton, Cal.]
Madison, Wis.	Taunton, Mass
Malden, Mass.	Terre Haute, Ind.
Manchester, N. H.	Toledo, Ohio
Manitowoc, Wis.	Topeka, Kan
Mansfield, Ohio.	Waltham, Mass
Marion, Ind.	Warren, Ohio
Marion, Ohio.	Waterloo, Iowa.
Mason City, Ia.	Wauwatosa, Wisc.
Massillon, Ohio.	Wheeling, W. Va.
Medford, Mass.	Wichita, Kan
Melrose, Mass.	Wilkes-Barre, Pa.
Middletown, N. Y.	Williamsport, Pa.
Middletown, Ohio.	Worcester, Mass.
Milwaukee, Wis.	York, Pa.
Minneapolis, Minn	Youngstown, Ohio.
Moline, Ill.	Zanesville, Ohio.
Muncie, Ind.	

a Removed by bulletin issued on June 19 1933.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s 1937
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943
Van Buren Extension 5s 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1940

Maine Central System.

[European & No. Am. Ry. 1st 4s 1933.]
Portl. & Rumf. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s. 1938
First 5½s. 1944
First 5s. 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s. 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

[Atchison Topeka & Santa Fe System.]

[General mortgage 4s, 1995.]
[Chic. S. Fe. & Cal. Ry 1st 5s, 1937]
[Rocky Mtn. Division 1st 4s, 1965]
[S. F. & San Joaq. Val. Ry. 1st 5s, 1940]
[Transcont'l Short Line 1st 4s, 1958]

[Baltimore & Ohio System]

[Baltimore & Ohio RR.—]
[First 4s and 5s, 1948]
[Convertible 4½s, 1933]
[Series "A" ref. & gen. mtge. 5s, 1995]
[Series "B" ref. & gen. mtge. 6s, 1995]
[Series "C" ref. & gen. mtge. 6s, 1995]
[Series "D" ref. & gen. mtge. 5s, 2000]
[Southwestern Division 5s, 1950]
[Cleve. Lorain & Wh Ry. cons. 5s, '33]
[General 5s, 1936]
[Cleve. T. & V. RR 1st 4s, 1995]
[Ohio River RR. 1st 5s, 1936]
[General 5s, 1937]
[Pitts. L. Erie & W. Va. ref. 4s, 1941]
[W. Va & Pitts. RR. 1st 4s, 1990]

[Atlantic Coast Line System.]

[First consolidated 4s, 1952]
[Atl. Coast Line of So. Caro. 1st 4s, '48]
[Brunswick & West. RR. 1st 4s, 1938]
[Charleston & Savannah Ry. 1st 7s, '36]
[Florida Southern RR. 1st 4s, 1945]
[General unified 4s & 4½s, 1964]
[Northeastern RR cons. 6s, 1933]
[Norfolk & Carolina RR. 1st 5s, 1939]
[2d 5s, 1946]
[Rich & Petersb. RR. cons. 4½s, 1940]
[Sav.Fla.&West.Ry. cons. 5s & 6s, 1934]
[Wilm. & Weldon RR. gen. 4s & 5s, '35]
[Wilm. & New Berne RR. 1st 4s, 1947]

[Central RR. of New Jersey.]

[General mortgage 4s & 5s, 1987]

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt ser. B 4½s, 1995
Craig Valley Branch 1st 5s 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div 1st 4s 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So Western 1st 4s 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

[Chicago Burl. & Quincy System.]

[First & ref. series A 5s, 1971]
[First & ref. series B 4½s, 1977]
[General mortgage 4s, 1958]
[Illinois Division 3½s & 4s, 1949]
[Cinc. Indpls. St. L. & Ch. gen 4s, '36]
[Clev. Col. Cin. & Ind. g. 6s, 1934]
[Springfield & Columbus Div. 4s, 1940]
[White Water Valley Div. 4s, 1940]

Delaware & Hudson System

Adirondack Ry 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv 3½s, '46
Del & Hudson Co. 1st & ref 4s. 1943

Delaw Lack. & Western System.

Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR (guar.) ref 3½s, 2000
N Y Lack. & West. (guar.) 1st 4½s, '73
N. Y Lack & West. (guar.) 1st 5s, 1973

[Illinois Central System.]

[Collateral Trust 3½s, 1950]
[Cairo Bridge 4s, 1950]
[Chicago St. Louis & N. O.—]
[Guar. cons. 3½s, 1951]
[Memphis Div (guar.) 1st 4s, 1951]
[First mtge. gold 3½s & 4s, 1951]
[First mtge. gold extension 3½s, 1951]
[First mtge. sterling exten. 3s & 4s, '51]
[First mtge. Sterling Exten. 3½s, 1950]
[Litchfield Division 3s, 1951]
[Louisville Division 3½s, 1953]
[Purchased Lines 3½s, 1952]
[Refunding mtge. 4s & 5s, 1955]
[St. Louis Division 3s & 3½s, 1951]
[Springfield Division 3½s, 1951]
[Omaha Division 3s, 1951]
[Western Lines 4s, 1951]

[Lehigh Valley System.]

[Annuity Perpetual Consol. 4½s & 6s]
[First mtge. 4s, 1948]
[Pa. & N. Y. Canal RR. Co. cons. 4s, 4½s & 5s, 1939 (guar.)]
[Lehigh Valley Ry. (guar.) 1st 4½s, '40]

***Long Island Railroad Co.**

*N.Y.Bklyn.&Man.Bch.1st cons. 5s, '35
*Long Island City & Flushing cons. 5s,'37
*Brooklyn & Montauk 1st 5s, 1938.
*Long Island gen gold 4s, 1938.
*N. Y. Bay Extension 1st 5s, 1943.
*Montauk Extension 1st 5s, 1945.
*Unified gold 4s, 1949.

[Louisville & Nashville System.]

[First mtge. 1st 5s, 1937.]
[1st & ref. series A 5½s, 2003.]
[1st & ref. series B 5s, 2003.]
[1st & ref. series C 4½s, 2003]
[Unified mortgage 4s, 1940]
[Atlanta Knoxv. & Cin. 1st 4s, 1955.]
[Lexington & Eastern 1st 5s, 1965.]
[Mobile & Montgom. Ry 1st 4½s, '45.]
[Nash. Fla. & Shef. Ry. 1st 5s, 1937]
[Paducah & Mem. Div. 1st 4s, 1946]
[Southeast & St. L. Div. 1st 6s, 1971]
[So. & No. Ala. RR cons. 5s, 1936]
[So. & No. Ala. RR. cons. 5s, 1963]

[Norfolk & Western System.]

[Consolidated mortgage 4s, 1996.]
[Impt. & exten. mtge. 6s, 1934]
[Norfolk Terminal Ry. 1st 4s, 1961.]
[Scioto Val. & N. E. RR 1st 4s, 1989.]
[Winston-Salem Term. (gu.) 1st 5s, '66]
*Cincinnati Union Terminal—
* Series A (guar.) 1st 4½s, 2020.
*Series B (guar.) 1st 5s, 2020.
* Series C (guar.) 1st 5s, 1957.

[Nashv. Chat. & St. Louis System.]

[First mortgage 4s, 1978]
[Louisv. & Nashv. Term. 1st 4s, 1952]
[Memph.Un.Sta.Co.(guar.) 1st 5s, '59]
[Paducah & Ill. (guar.) 1st 4½s, 1955.]

[New York Central System.]

[First mortgage 3½s, 1997.]
[Consolidation mortgage 4s, 1998.]
[Refund. & impt. series A 4½s, 2013.]
[Refund. & impt. series B 6s, 2013.]
[Refund. & impt. series C 5s, 2013.]
[Debentures 4s, 1934]
[Debentures 4s, 1942.]
[Carthage & Adirond. Ry. 1st 4s, 1981.]
[Chicago Ind. & South 1st 4s, 1956]
[Cleveland Short Line 1st 4½s, 1961.]
[Gouverneur & Oswegatchie RR. 1st 5s, 1942.]
[Indiana Ill. & Iowa 1st 4s, 1950.]
[Jamestown Frank. & Clearf. 1st 4s, '59]
[Kalam. & White Pigeon RR. 1st 5s, '40]
[Lake Shore & M. S. gen. 3½s, 1997]
[Lake Shore collateral 3½s, 1998]
[Michigan Cent. collateral 3½s, 1998.]
[Mohawk & Malone Ry. 1st 4s, 1991]
[Mohawk & Malone Ry. cons.3½s,2002]
[N. Y. & Putnam RR. cons. 4s, 1993]
[Pine Creek Ry. 1st 6s, 1932.]
[Sturges Goshen & St. L. 1st 3s, 1989]
[Spuyten Duyvil & Port Morris RR. 1st 3½s, 1959.]

[Pennsylvania System.]

[Consolidated mortgage 4s, 1943]
[Consolidated mortgage 4s, 1948]
[Consolidated mortgage 3½s, 1945.]
[Consolidated mortgage 4½s, 1960.]
[Allegheny Valley Ry. gen. 4s, 1942.]
[Belv. Del. RR (guar.)cons.3½s, 1943]
[Cambria & Clearfield Ry. gen 4s, 1955]
[Cambria & Clearf. Ry. 1st 5s, 1941.]
Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen 3½s&4½s'42.
General & refunding 4½s, 1977.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Connecting Ry (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951.
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36.
[General mortgage 4½s, 1965]
[General mortgage 5s, 1968]
[General mortgage 6s, 1970]
[General mortgage 4¼s, 1981]
[Hollidaysburgh B. & C. Ry 1st 4s, '51]
[Har. Ports. Mt. J. & L. 1st 4s, 1943]
[Pitts. Va. & Charlest. Ry. 1st 4s, 1943.]
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage 6s, 1960.
General series B 5s, 1974.
General series C 4½s, 1977.
Phila. & Balt. Central 1st 4s, 1951.
[Pa. Ohio & Det. 1st & ref. 4½s, 1977.]
[Pitts. Y. & Ash.1st g.m.ser D4½s, '77]
[Sunbury & Lewiston Ry 1st 4s, 1936]
[Sunb.Haz.&Wilkes B. Ry. 2d 6s, 1938]
[Susq. Bloom & Berwick 1st 5s, 1952.]
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.
[xCollateral notes 6½s 1936]

Pitts. Cinc. Chic. & St L. RR.

Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

[Reading Company.]

[General & refunding 4½s, 1997.]
[New York Short Line 1st 4s, 1957]
[Norristown & Main Line Connecting 1st 4s, 1952.]
[Phila. & Frankford 1st 4½s, 1952]
[Philadelphia & Reading:]
[Delaware River Term 5s, 1942]
[Del. River Term. ext. 5s, 1942.]
[Prior lien 5s, 1933.]
[Terminal 5s, 1941]
[Improvement 4s, 1947.]
[Consolidated 4s, 1937]
[Reading Belt RR 1st 4s, 1950.]
[Shamokin Sunbury & Lewisburg—]
[1st 4s, 1975.]
[2d 5s, 1945.]

[Southern Pacific System.]

[Central Pac. Ry. (gu.) 1st ref. 4s, '49.]
[Northern Ry. 1st 5s, 1938]
[San Francisco Term. 1st 4s, 1950]
[Southern Pac. Branch Ry 1st 6s, 1937]
[Southern Pacific RR cons. 5s, 1937]
[Southern Pacific RR ref. 4s, 1955]
[So. Pac. Coast Ry (gu.) 1st 4s, 1937]
[Through Short Line (gu.) 1st 4s, 1954.]
[Oregon Lines 1st 4½s, 1977]

[Southern Railway Co.]

[East Tenn. reorganization 5s, 1938.]
[First consolidated 5s, 1994.]
[New Orl. Term. (gu.) 1st 4s, 1953.]

Union Pacific Railroad.

First mortgage 4s, 1947
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons 1st 5s, 1946.
Oregon Short Line cons 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961.
Utah & Northern extended 1st 4s, 1933.

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 27 (given below) are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the was in force prior to said date; but no such bond or interest-bearing obligation that falls, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

[Atch. Topeka & Santa Fe System.]
[Calif.-Ariz. Lines 1st & ref. 4½s, 1962.]

Boston & Albany RR.
Boston & Albany RR.—
Debenture 3½s, 1951.
Debenture 3½s, 1952.
[Debenture 4s, 1933.]
Debenture 4s, 1934.
Debenture 4s, 1935.
Debenture 4½s, 1937.
Debenture 5s, 1938.
Debenture 5s, 1963.

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

[Elgin Joliet & Eastern Ry. 1st 5s, 1941]

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chicago St. L. & N. O. cons. 5s, 1951.
* Memphis Division 4s, 1951.

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railroad Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

[Atlantic Coast Line RR Co.]
[Equip. trust, ser. D, 6½s, ser. 1922-'36]
[Equip. trust, ser. E, 4½s, ser. 1929-'41]

[Baltimore & Ohio RR. Co.]
[Series of 1922, 5s, serially 1923-1937.]
[Series of 1923, 5s, serially 1924-1938.]
[Series A, 5s, serially 1924-1938.]
[Series B, 4½s, serially 1926-1940.]
[Series C, 4½s, serially 1927-1941.]
[Series D, 4½s, serially 1929-1941.]
[Series E, 4½s, serially 1930-1942.]
[Series F, 4½s, serially 1930 to 1944.]

[Central RR. Co. of New Jersey.]
[Series J, 5s, serially 1924-1933.]
[Series K, 5s, serially 1925-1934.]
[Series L, 4½s, serially 1926-1935.]
[Equipment trust, series of 1926, 4½s, serially 1927-1941.]

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

[Illinois Central Railroad Co.]
[Series F, 7s, serially 1921-1935.]
[Series G, 6½s, serially 1922-1936.]
[Series H, 5½s, serially 1923-1937.]
[Series I, 4½s, serially 1923-1937.]
[Series J, 5s, serially 1928-1938.]
[Series K, 4½s, serially 1925-1939.]
[Series L, 4½s, serially 1926-1940.]
[Series M, 4½s, serially 1929-1941.]
[Series N, 4½s, serially 1927-1940.]
[Series O, 4½s, serially 1928-1942.]
[Series P, 4½s, serially 1930-1944.]

*** Long Island Railroad Co.**
*Series E, 5s, serially to 1938.
*Series F, 5s, serially to 1939.
*Series G, 5s, serially to 1940.
*Series H, 4½s, serially to 1941.
*Series I, 4½s, serially to 1942.
*Series J, 4½s, serially to 1945.

[Louisville & Nashville RR. Co.]
[Series D, 6½s, serially 1922-1936.]
[Series E, 4½s, serially 1923-1937.]
[Series F 5s, serially 1924-1938.]

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

[Nashville Chatt. & St. L. Ry.]
[Equip. tr. ser. B 4½s, ser. 1923-1937.]

[New York Central Lines.]
[Equip. trust 6s, serially 1921-1935.]
[Equip. trust 7s, serially 1921-1935.]
[Equip. trust 5s, ser. 1923 to 1937.]
[Equip. trust 4½s, ser. 1923 to 1937.]
[Equip. trust 4½s & 5s, ser. 1925 to '39.]
[Equip. trust 4½s, ser. 1926 to 1940.]
[Equip. trust 4½s, ser. 1927 to 1940.]
[Equip. trust 4½s, ser. 1930 to 1944.]
[Equip. trust 4½s, ser. 1931 to 1945.]

Norfolk & Western System.
[Equip. tr. ser. 1923, 4½s, ser. 1924-33.]
Equip. tr. ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr. ser. 1925, 4½s, ser. 1926-1935

[Pennsylvania Railroad Co.]
[Equipment trust 5s, 1924-1938.]
[Equip. trust 5s, 1925-1939.]
[Equip. trust 4½s, 1925-1939.]
[Equip. trust 4½s, 1929-1941.]

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, series 1921-1935.

[Reading Company.]
[Equipment trust—]
[Series K, 4½s, s.-a., 1923 to 1933.]
[Series L, 4½s, s.-a., 1925 to 1935.]
[Series M, 4½s, s.-a., 1930 to 1945.]

[Southern Pacific Co.]
[Series E, 7s, serially 1921-1935.]
[Series F, 5s, serially 1928-1938.]
[Series G, 5s, serially 1927-1939.]
[Series H, 4½s, serially 1928-1940.]
[Series I, 4½s, serially 1931-1941.]
[Series J, 4½s, serially 1932-1942.]
[Series K, 4½s, serially 1929-1943.]
[Series L, 4½s, serially 1930-1944.]
[Series M, 4½s, 1931 to 1945.]

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Other securities in which banks may invest are:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con 5s, 1939
New Haven Water Co.—
1st 4½s, 1945.
1st & ref. 4½s, 1957.
1st & ref. 4½s, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connect't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Tel. Co. 1st 5s, 1948
So. New Eng. Telephone Co.—
Debenture 5s, 1970

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61

Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref 5s, 1956
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceed ing two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies
Twelfth—
Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company-
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st con 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding (incorp.) 5s, 1957
Central Maine Power Co.—
First mortgage 5s, 1939
First & gen. B 6s, 1942
First & gen. D 5s, 1955
First & gen. E 4½s, 1957
First & gen. F 5½s, 1961
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Detroit Edison Co.—
[First and collateral 5s, 1933.]
General and refunding, 5s, 1949
General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
Duke Power Co.—1st & ref, 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
1st mtge. 4½s, 1957.
[Erie County Electric Co.—]
[Consolidated 6s, 1959.]
[Gen. & refunding 5½s, 1960.]
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana Gen'l Service Co. 1st m. 5s, 1948
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co.:
First mortgage 4½s, 1957
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
General mortgage, 5s, 1934
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
[Lake Superior District Power Co.—]
[First and refunding 5s, 1956.]
Narragansett Elec. Co. 1st ser. A & B 5s, 1957.
*New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Central Elec. Corp.—
1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y Edison Co. 1st & ref. 5s,1944
N. Y. Ed. Co. 1st & ref. ser. C 5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas. F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
First & refunding 4s, 1981
First & refunding 6s, 1957
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Refunding 5s, 1947
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
* First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%, series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
1st & refunding 5½s, 1960
Southern Pub. Util. Co., 1st & ref. 5s, '43
Southern California Edison Co.—
General mtge., 5s, 1959
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
*Toledo Edison Co. 1st mtge. 5s, 1962.
Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
*General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961
[Wisconsin-Michigan Power Co.]
[1st mtge. 5s, 1957.]
[1st mtge. 4½s, 1961.]

Thirteenth.—(This section was eliminated in great part by Chapter 290 of the Laws of 1933. See item on Connecticut, changes in legal list made on June 19.)—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland were formerly legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Colorado.—*Special Legislative Session Convenes.*—We are informed by our Denver correspondent that Governor Johnson convened the Legislature in special session on July 5. The matters that are said to be up for consideration are: 1. Relief measures and a proposed $7,000,000 bond issue for unemployment relief projects; 2. Repeal of the 18th Amendment, and 3. Refunding of approximately $3,500,000 5% State highway bonds which are now optional into 4% bonds.

Illinois.—*Legislature Ratifies Child Labor Amendment to Federal Constitution.*—The State Legislature voted for ratification of the proposed child labor amendment to the Federal Constitution late on June 30, according to Springfield advices of July 1. A joint resolution endorsing the amendment is said to have been rushed through both houses.

This ratification brought the number of approving States to 14. Six States had ratified the nine-year-old amendment before 1933—Arkansas in 1924, Arizona, California and Wisconsin in 1925, Montana in 1927 and Colorado in 1931. Illinois is the eighth State to ratify this year, the others being Michigan, North Dakota, Ohio, Oregon, Washington, New Hampshire and New Jersey. Twenty-two more States will have to ratify before the amendment goes into the Constitution.

Governor Signs Gas Tax Bill and Chicago Sanitary District Bill.—Springfield advices of July 1 reported that Governor Horner had signed a bill dividing the revenues from the 3% motor fuel tax, among the State, cities and counties. Under the provisions of the Act, which will become effective on Jan. 1 1934, the money paid to the counties and municipalities may be used for street improvement.

The Governor is said to have also given his approval to a bill by Senator R. V. Graham, giving the Chicago Sanitary District authority to issue $100,000,000 in bonds without a referendum to make sewage disposal plant improvements that were directed by the United States Supreme Court—V. 136, p. 3753. The bonds are to be issued without opposition, according to report.

Collection Rates on New 2% Sales Tax.—The following report on the collection schedule for the recently enacted 2% sales tax—V. 137, p. 173—is taken from the Chicago "Journal of Commerce" on June 29.

Collection of the 2% sales tax in Illinois will commence Saturday at a schedule of rates decided on at a meeting of State Street merchants provided such action is not blocked by opponents of the tax.

The schedule to be charged customers by State Street stores, as revealed by Archibald MacLiesh of Carson Pirie Scott & Co., will provide for no tax on items up to 25 cents, a tax of one cent on items of 26 to 75 cents, a tax of two cents on items of 76 cents to $1.25, and an arithmetically figured tax of 2% on items above that amount.

Watch Public Reaction.

Certain matters of legality are causing some discussion, but these are expected to be threshed out by Saturday. The public reaction to paying a one-cent tax on the purchase of a 27-cent or similar item is to be watched closely.

The sales of less-than-25-cent items, on which the stores will charge no tax, is expected to exceed by a great margin those in the 26 to 75-cent bracket.

Opponents Reported Active.

Opponents of the sales tax at Springfield, who were successful in invalidating the previous sales tax legislation, are reported to be actively at work attempting to find a means to discredit and nullify the present legislation.

The unrefunded portion of the former Illinois 3% State sales tax will be turned over by State Street stores to the Illinois Emergency Relief Commission in accordance with a public announcement made at the time that the law authorizing that tax was declared invalid.

Massachusetts.—*Legislature Passes $30,000,000 Bond Issue Bill for Local Relief.*—The bill providing for a $30,000,000 bond issue and a 6% tax on intangibles, to assist financially distressed municipalities—V. 136, p. 4122, was passed through the final stages by both branches of the Legislature on June 29. The House passed the bill by a vote of 190 to 1 and the Senate adopted an emergency preamble to the measure by a vote of 26 to 0. The bill was forwarded immediately to Governor Ely for his consideration. We quote in part as follows from the Boston "Herald" of June 30:

Governor Ely had before him for executive consideration last night a new act levying a 6% tax on the dividends of Massachusetts corporations and authorizing the State treasury to float a $30,000,000 bond issue to provide a source for loans to financially distressed cities and towns. The bill was enacted by both House and Senate late yesterday afternoon.

Immediately after President Fish of the Senate and Speaker Saltonstall of the House had signed the newly enacted bill it was rushed by automobile to the Governor's home at Westfield in charge of Thomas Ray, executive messenger. An emergency preamble attached to it will make it effective immediately it is approved by the Governor.

Governor Ely studied the bill carefully before deciding to withhold definite approval at least until to-day. He expressed a desire to make certain that none of its terms would conflict with the Federal Industrial Recovery Act.

The 6% tax on intangibles called for in the bill would be in force for a period of three years starting with this year's dividends and payable next year. Under the revenue provisions Henry F. Long, State Commissioner of taxation and corporations, estimated that $7,800,000 will be produced this year, a similar amount next year and probably a sum in excess of $8,000,000 in 1935, thus giving the municipalities nearly $24,000,000 for the three-year period.

This is the second measure of relief granted,the cities and towns this year. The first, the Lewis-Wagner act, under which the municipalities will receive approximately $20,000,000 this year in Federal grants, already is in operation and the first distribution of funds under its provisions was made last,night by the State Emergency Finance Board, which allocated $30,000 to the Town of Clinton.

Under the provisions of the Wagner-Lewis act, the Federal Government already has given this Commonwealth $2,000,000 for direct distribution to the cities and towns. This represents the first instalment of Federal funds under this grant.

The money given Clinton last night will be used to meet expenditures of Clinton's public welfare department and thus operate directly as a means of keeping down the town's tax rate.

Clinton's relief expenditures for the first three months of this year aggregated $52,000. Under the terms of the bill it is entitled to only one-third of its welfar expenditures, which would amount to $17,000, but because of the desperate conditions of the town's finances, Chairman Joseph W. Bartlett of the Emergency Finance Board insisted that a sum as great as possible be given the community at once. Considerable discretion is granted the Finance Board under statutes by which it functions.

The bill being considered last night by Governor Ely is two-fold. In permitting the Commonwealth's treasury to float a $30,000,000 bond issue, immediate provision is made for providing relief to crippled municipalities. Against any loans that may be granted under the terms of the act, the State will hold a lien on grants due the cities and towns under the revenue sections of the bill.

The $24,000,000 to be raised in new revenue by the tax on intangibles will be distributed as an outright gift to the cities and towns on the same basis on which the State tax is levied. Municipalities not in immediate need of loans under the borrowing sections will receive their allocation of funds as velvet.

Governor Signs Bill.—The above-described bill was signed by Governor Ely on July 1 after a prolonged study, according to the Springfield "Republican" of July 2. It is said that the Governor affixed his signature with some apprehension as one section of the bill presents the possibility of interference with the Federal relief grants.

Michigan.—*Governor Signs 3% Sales Tax Bill.*—On June 28 Governor William A. Comstock signed the sales tax bill recently passed by the Legislature—V. 136, p. 4488. The 3% levy on every commodity sold at retail became effective on July 1. The tax levy applies also to sales of electricity and gas. It is said that the State hopes to realize at least $31,700,000 from the new tax in the next year.

Municipal Securities Considered Virtually Exempt from Provisions of Federal Securities Act.—In an opinion rendered recently to the Municipal Bond Club of New York it was held by David M. Wood, well-known municipal bond attorney of New York, that there is nothing in the new Federal Securities Act which need worry any honest dealer in municipal securities. The only section which applies to municipal obligations is Section 17 relating to fraudulent inter-State transactions and Mr. Wood points out that under Section 24 of the Act penalties are imposed only upon persons who wilfully violate the law. The following is the text of the letter which contains his opinion:

Mr. Warren J. Hoysradt, President The Municipal Bond Club of New York, 20 Exchange Place, New York City.

Dear Warren:—You have requested me to advise you to what extent the Securities Act of 1933 affects municipal securities. Under the provisions of Section 3 of the statute, bonds issued by the United States or any territory thereof, or by any State or any political subdivision of a State, are excepted from the operation of the statute except as otherwise expressly provided in the Act. The only section which is expressly made applicable to securities of this character is Section 17 relating to fraudulent inter-State transactions. This section reads as follows:

"*Sec. 17. (a) It shall be unlawful for any person in the sale of any securities by the use of any means or instruments of transportation or communication in inter-State commerce or by the use of the mails, directly or indirectly—*

(1) to employ any device, scheme or artifice to defraud, or

(2) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or

(3) to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser.

(b) It shall be unlawful for any person, by the use of any means or instruments of transportation or communication in inter-State commerce or by the use of the mails, to publish, give publicity to, or circulate any notice, circular, advertisement, newspaper, article, letter, investment service, or communicqtion which, though not purporting to offer a security, for sale, describes such security for a consideration received or to be received, directly or indirectly, from an issuer, underwriter, or dealer, without fully disclosing the receipt, whether past or prospective, of such consideration and the amount thereof.

(c) The exemptions provided in section 3 shall not apply to the provisions of this section."

It should be noted, first, that this section is applicable only to transactions in which are used means or instruments of transportation or communication in inter-State commerce or the mails, and, second, that these fraudulent inter-State transactions seem to be divided into two classes: one, involving the sale of securities which is covered by subdivision (a) and the other which is covered by subdivision (b) of the section relating to transactions other than those between a buyer and seller.

The first classification of transactions between a buyer and a seller which are declared to be illegal, are those which make use of the mails or instruments of inter-State transportation or communication "to employ any device, scheme, or artifice to defraud." It hardly seems to me that this requires any explanation. Fraudulent transactions of this kind have always been illegal. The same is true of the class of fraudulent transactions covered by the third subdivision of sub-section (a), except that by the use of the words "fraud or deceit" the courts may hold that the section is not limited to those transactions which involve fraud within the technical meaning of that term, but by the use of the word "deceit" Congress intended a broader definition of the illegal transactions contemplated by the section. No one can say ho v far the courts will go in this connection, and indeed it is possible that they may hold that no change whatever was intended, but I am inclined to believe that the courts will construe the Act as applicable to transactions which deceive the purchaser even though not amounting to fraud.

Subdivision (2) of sub-section (a) applies to cases where a seller, to induce the sale, has made untrue statements or statements which may be literally true but which omit some material fact, the omission of which makes the statement misleading to the purchaser. You will observe that this provision is limited to those cases where the seller makes representations to the purchaser. In such cases the representations must be true, and they may not be mere half-truths. Unquestionably it was the literally true but misleading circulars, which were not uncommon in recent years, that have been responsible for this legislation. Many advertisements have appeared in recent years which evidence the fact that considerable time and ingenuity have been spent in wording them, so that while each statement would be literally true, the total effect would be to convey a false impression to the purchaser. In advertising public securities the seller should be careful to see that the representations he makes regarding them are true, and that they are the whole truth to the best of his knowledge.

It is only untrue statements or omissions of material facts, which are wilfully made, which, in my opinion, are covered by the Act. Under the provisions of Section 24 the penalty for violation of the statute is imposed only upon persons who wilfully violate the provisions of the Act. An untrue statement, therefore, made in good faith, or a statement which unwittingly omits a material fact, would not render the seller subject to a penalty.

Subdivision (b) of Section 17, in my opinion, is intended to apply to what might be called the "touting of securities" by newspaper articles, radio addresses or other means of publicity, for a consideration from an issuer underwriter or dealer, without disclosing fully the receipt of such consideration and the amount thereof. In my opinion this provision is not at all applicable to a sale of securities. In other words, it does not require a bona fide seller to disclose the price he paid for the securities. In my judgment it is intended to cover the instances, which were recently brought out in Congressional investigations, of newspaper items, magazine articles, radio addresses, &c., being inspired by a seller of securities, for a consideration, without the investing public being aware of the fact that it was merely paid propaganda.

My general conclusion is that there is nothing in the Securities Act which need worry any honest dealer in municipal securities. The dealer, who honestly advertises the securities he has for sale, has nothing to fear from this legislation. If the bonds are honestly described by the dealer to the best of his ability, without any attempt to so word his advertising literature to mislead the investor, dealers of public securities will be caused no inconvenience by this legislation. It will, however, impose penalties upon those who attempt to phrase their advertising in such a way as to give the investor the impression they are making representations, which are not in fact made, or which are in any way designed to deceive him, and I don't think that any dealer will have any difficulty in knowing when his advertising literature is or is not misleading. I think any dealer, when he makes a statement regarding the bonds, knows whether the statement is true or at least whether he has wilfully omitted some fact which will make that statement misleading to others.

Very truly yours,
DAVID M. WOOD.

New Jersey.—*Governor Moore Approves Bill Setting Up Financial Dictator.*—On June 28 Governor Moore signed the Kuser bill creating the office of State Fiscal Commissioner one of the foremost recommendations of the Princeton University Survey Commission, according to a Trenton dispatch to the "Jersey Observer" of June 29. Under the Act the Governor is said to be given permanent authority to suspend departmental appropriations and curtail personnel in the interest of economy. The appointment to this post, which will pay $10,000 a year, will be made by the Governor and the said Financial Advisor will be subject to removal by him. The Fiscal Commissioner will have broad authority over all State expenses, including the power, under the supervision of the Governor, as has been noted, to reduce legislative appropriations, cut salaries and eliminate jobs and offices.

South Dakota.—*Supreme Court Upholds Gross Income Tax Law.*—Associated Press dispatches from Pierre to the Washington "Post" of July 1 report that the State Supreme Court, by a 3-to-2 decision, denied requests for a referendum on the State's new gross income tax, thus making the law effective as of July 1. It is said that a bare announcement from the bench of Presiding Judge H. B. Rudolph that the writ of mandamus asked to compel the referendum would be denied, was the only information disclosed on the Court's action.

Virginia.—*Special Legislative Session Called for Aug. 10.*—On June 29 Governor Pollard called a special session of the General Assembly for Aug. 10 to act on beer legislation, arrangements for a referendum on repeal of the 18th Amendment and public works legislation, according to an Associated Press dispatch from Richmond to the Baltimore "Sun" of June 30. It is said that many members of the Legislature petitioned for this session. The Governor is reported to have said he would call elections for Aug. 7 to fill existing vacancies in the Assembly.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Council) Ida.—*BONDS NOT SOLD.*—The $50,000 issue of refunding road and bridge bonds offered on July 1—V. 136, p. 4489—was not sold as no bids were received, according to the County Auditor. He states, however, that the payment of principal and interest due on July 1 was met. The total of bonds now outstanding is said to be $105,000.

ADAMS COUNTY (P. O. Quincy), Ill.—*BONDS AUTHORIZED.*—The Board of Supervisors has authorized the issuance of $50,000 poor relief bonds, which are to be retired $10,000 annually on April 1 from 1934 to 1938 incl. from the proceeds of a special tax to be levied by the county.

AFTON SCHOOL DISTRICT (P. O. Afton), Ottawa County, Okla.—*BOND ELECTION.*—It is reported that an election was held on July 3 in order to vote on the issuance of $18,000 in 5% school bonds. Due serially within 20 years.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 M. (Eastern standard time) on July 10 for the purchase of $733,594.25 5% coupon or registered special assessment bonds, divided as follows:

$181,882.62 East Exchange St. impt. bonds. Dated July 1 1933. One bond for $882.62, others for $1,000. Due Oct. 1 as follows: $18,882.62 in 1934; $18,000 from 1935 to 1942 incl. and $19,000 in 1943.

159,571.92 West Exchange St. impt. bonds. Dated May 1 1933. One bond for $571.92, others for $1,000. Due Oct. 1 as follows: $15,571.92 in 1934 and $16,000 from 1935 to 1943 incl.

147,583,27 East Exchange St. impt. bonds. Dated April 1 1933. One bond for $583.27, others for $1,000. Due Oct. 1 as follows: $7,583.27 in 1934; $7,000 from 1935 to 1946 incl. and $8,000 from 1947 to 1953 incl.

72,984.20 Englewood Ave. impt. bonds. Dated Aug. 1 1933. One bond for $984.20, others for $1,000. Due Oct. 1 as follows: $14,984.20 in 1934; $14,000 in 1935 and 1936, and $15,000 in 1937 and 1938.

69,931.33 East Market St. impt. bonds. Dated May 1 1933. One bond for $931.33, others for $1,000. Due Oct. 1 as follows: $3,931.33 in 1934; $3,000 from 1935 to 1944 incl. and $4,000 from 1945 to 1953 incl.

65,397.00 Seventh Ave. impt. bonds. Dated Aug. 1 1933. One bond for $397, others for $1,000. Due Oct. 1 as follows: $6,397 in 1934; $6,000 from 1935 to 1938 incl. and $7,000 from 1939 to 1943 incl.

28,325.08 Brady Ave. impt. bonds. Dated May 1 1933. One bond for $325.08, others for $1,000. Due Oct. 1 as follows: $5,325.08 in 1934; $5,000 in 1935 and $6,000 from 1936 to 1938 incl.

7,918.83 Baltimore Ave. impt. bonds. Dated July 1 1933. One bond for $918.83, others for $1,000. Due Oct. 1 as follows: $1,918.83 in 1934; $1,000 in 1935 and 1936 and $2,000 in 1937 and 1938.

Principal and semi-ann. interest (A. & O.) will be payable in lawful money of the United States at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. No formal bidding blank is required. Offers to be made subject to approval of the issues by the successful bidders' attorneys.

AKRON, Summit County, Ohio.—*TO PAY DEFAULTED INTEREST.*—E. C. Galleher, Director of Finance, has addressed the following letter to holders of April 1 1933 refunding bonds:

"Funds are now available for April 1933 refunding bond (type 4) interest. All April 1933 refunding bond coupons may now be presented at the Chase National Bank, New York. We hope before very long to be able to pay special assessment coupons due in April 1933, the only April coupons we are not yet able to pay."

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*TO PAY DEFAULTED MAY INTEREST COUPONS.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, has issued the following statement: "Coupons due May 1933 on Akron City School, Kenmore School or Portage Township School bonds will be paid if presented to the Firestone Park Trust & Savings Bank, Akron. Bonds maturing on that date cannot be paid at this time. They will have to be part of a refunding program."

ALPINE, Brewster County, Texas.—*PAYING AGENT APPOINTED*—It was announced on July 6 that the Manufacturers' Trust Co. of New York is coupon paying agent for $302,500 5½% funding bonds of the above named city.

ALAMANCE COUNTY (P. O. Graham), N. C.—*NOTE SALE.*—A $15,000 issue of revenue anticipation notes is reported to have been purchased by the National Bank of Burlington.

ARKANSAS, State of (P. O. Little Rock).—*BOND ACT TEST EXPECTED JULY* 10.—The legality of Governor Futrell's highway bond refunding program will be decided in a State Supreme Court test expected on July 10—V. 137, p. 174. A bondholder is said to have brought suit alleging that the proposed refunding would impair the obligation of the contract on the highway district bonds by removing the first mortgage lien now attached to them.

ARKANSAS State of (P. O. Little Rock).—*FEDERAL COURT DECISION INVALIDATES PORTION OF ELLIS BOND REFUNDING ACT.*—The following report on a Federal Court decision involving the validity of the Ellis Road Bond Act, as applied to road district bonds, is taken from a Little Rock dispatch to the "Wall Street Journal" of June 30:

"In the first decision invalidating a section of the Ellis bill passed by the most recent session of the Arkansas Legislature to refund $146,000,000 highway bonds, toll bridge bonds and road district bonds, Federal Judge Martineau has granted the petition of the New York Trust Co. to place White River Bridge at Devalls Bluff in receivership following default in principal and interest payments.

"Judge Martineau, in granting the receivership, ordered toll collections to be used to meet payment on $484,000 bond issue assumed by the State when it purchased the bridge in 1930.

"The Legislature, in passing the Ellis bill, attempted to segregate all highway revenue, including bridge tolls, for payment of the proposed refunding bonds. New York Trust Co. is trustee of the bond issue sold originally by White River Bridge Co."

FEDERAL COURT DECISION TO BE APPEALED.—In connection with the above report we quote as follows from the "Wall Street Journal" of July 5:

"Federal and State constitutional prohibitions against maintenance of a suit by an individual against a State will be the basis of an appeal by Attorney-General Norwood from decision of Federal Judge Martineau in granting receivership for the White River bridge at DeValls Bluff on petition of New York Trust Co. as trustee of the $484,000 bond issue of the White River Bridge Corp., original owner of the structure. It was indicated appeal would be taken to U. S. Supreme Court should an adverse decision be rendered by Circuit Court of Appeals.

"When Arkansas purchased the bridge in 1930, it pledged tolls for retirement of outstanding bonds. State officials said that should Judge Martineau's decision be sustained, holders of bonds issued for construction of other toll bridges would have the same remedy at law to prevent the impounding of all highway revenues as provided in the Ellis bill for refunding $146,000,000 of highway bonds.

"The proposed appeal, therefore, involves also the Legislature's right to impound all revenue in violation of bond contracts. Should the courts hold it has such a right, legality of the Ellis bill would be sustained and funds would accrue in the State treasury until an agreement was reached relative to bond payments."

ASHEVILLE, Buncombe County, N. C.—*NOTE SALE.*—A $25,000 issue of revenue anticipation notes is reported to have been purchased on June 29 by the Board of Fiscal Control, of Buncombe County, N. C., at 4%. Dated June 16 1933. Due in four months. (This sale was authorized recently—V. 136, p. 4124.)

ATLANTA, Fulton County, Ga.—*BOND SALE WITHDRAWN.*—Under date of July 3 we are advised by B. Graham West, City Comptroller, that a proposed sale of $588,000 refunding bonds was withdrawn due to legal technicalities.

In connection with this report we quote as follows from the Atlanta "Constitution" of June 27:

"Failure of the city to obtain bids for $588,000 worth of municipal bonds held by the bond sinking fund commission, Monday left two avenues open to the government with the probability that both will be tested.

City Attorney James L. Mayson was studying the possibility of offering the $588,000 worth of refunding bonds authorized by council and already validated by Fulton county courts to the Federal Government as security for a loan of that amount, and Mayor James L. Key proposed to offer the securities to the public of Atlanta.

"Bond attorneys have questioned the validity of any attempt to sell the bonds, but Mr. Mayson said Monday afternoon that the Government contemplated purchase of municipal bonds and he saw no reason why the refunded bonds could not be absorbed. He planned to take the matter up with the mayor at once, and there is every probability that this avenue will be tested first.

"In the event of failure of Mr. Mayson's plan, Mayor Key will ask Atlantans to take the 588 bonds of $1,000 denomination each. He agreed Monday to take over two, Alderman Ed. A. Gilliam one, and Councilman Max M. Cuba another.

"'I am convinced that the bonds are valid and that the Federal Government would lend money to the city on them,'" Mr. Mayson said. "'We certainly should attempt to have them so absorbed as a part of the Federal fund to aid cities.'"

BARTON, Orleans County, Vt.—*BOND SALE.*—The $35,000 coupon refunding bonds offered on July 1—V. 136, p. 4490—were awarded as 4¾s to E. H. Rollins & Sons of Boston at a price of 100.531, a basis of about 4.69%. Dated July 1 1933 and due on July 1 as follows: $2,000 from 1936 to 1952, incl., and $1,000 in 1953.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*PROPOSES REFUNDING OF* $35,000 *BONDS.*—The Board of Education decided to pay the interest charges on $35,000 bonds which came due on July 1 1933 and to seek some means to refund the principal amount, according to the "Michigan Investor" of July 1.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*RATE OF INTEREST.*—The issue of $27,000 certificates of indebtedness maturing in June 1934, sold recently to the Mount Kisco National Bank & Trust Co.—V. 137, p. 174—bears interest at the rate of 5%. The bank paid a price of par for the certificates.

BELLEVUE, Campbell County, Ky.—*BONDS AUTHORIZED.*—At a meeting held on June 22 the City Council is reported to have passed an ordinance authorizing the issuance of $40,000 in funding bonds, in order to meet current expenses.

BENT COUNTY (P. O. Las Animas), Colo.—*BOND ELECTION.*—It is reported that an election will be held on July 25 to vote on the proposed issuance of $66,400 of 5% refunding bonds to take up outstanding warrants.

BENTON COUNTY COMMON SCHOOL DISTRICT No. 34 (P. O. Foley) Minn.—*BOND SALE.*—A $2,000 issue of school building bonds was purchased by the State of Minnesota, according to the Superintendent of Schools. These bonds are said to have been approved at an election held on June 30.

BLOOMFIELD, Essex County, N. J.—*CORRECTION.*—In a letter dated July 6 we are informed by Mayor Charles H. Demarest that a report appearing in V. 136, p. 4,490, dealing with a renewal of maturing obligations by the Town, contained an error in that we gave the amount of 1932 delinquent taxes as being $800,000, whereas the correct figure for that year is $600,000. The following is the text of Mr. Demarest's letter:

Commercial & Financial Chronicle,
New York City, N. Y.

Gentlemen:

In your issue of June 24 1933, No. 3548, there appeared an article under Town of Bloomfield to the effect that $800,000 was the amount of outstanding taxes for 1932.

The newspaper you copied this article from made an error of $200,000 in the figures. The outstanding taxes for 1932 are $600,000.

Since this article was published the delinquent taxes for 1931 have been sold at tax sale, bringing in over $125,000 in cash.

We also want to advise you that all of the bonds of the Town of Bloomfield have been disposed of and no new bonds will be issued for the simple reason that no improvements have been made. All the bonds are serial and the financial structure of the town is in excellent shape with one exception, that the taxes are slow in coming in.

Economies have been made recently with the result that over $150,000 will be saved on the present budget.

Yours very truly,
CHARLES H. DEMAREST.
Mayor.

BRISTOL COUNTY (P. O. New Bedford), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 10 a.m. on July 11 for the purchase at discount basis of a $200,000 temporary loan, dated July 13 1933 and payable on Nov. 23 1933.

BRUSH, Morgan County, Colo.—*BONDS CALLED.*—A $20,000 issue of 6% water bonds is being refunded and should be presented to the First National Bank of Denver on July 1 1933 for payment of both principal and interest. V. 136, p. 4490. Dated July 1 1918, due on July 1 1933.

Certain bonds of paving districts are being called for payment at the office of the Town Treasurer, interest to cease on July 15.

BUHL, St. Louis County, Minn.—*BOND SALE.*—A $50,500 issue of refunding bonds is reported to have been purchased by the State Investment Board.

BURLINGTON, Alamance County, N. C.—*PROPOSED BOND REFUNDING.*—The city is said to be planning to refund a total of $670,000 in bonds.

BURLINGTON, Des Moines County, Iowa.—*BONDS DEFEATED.*—At an election held on June 27 the voters rejected a proposal to issue $486,000 of bonds for the purchase of the Citizens Water Co. The count was 1,472 "for" to 4,625 "against."

CALIFORNIA, State of (P. O. Sacramento).—*ELECTION RESULTS*—The Los Angeles "Times" of June 29 gave the following summary of the results of the voting on June 27 at the State-wide election on the repeal of the 18th Amendment and ten propositions, two of which were reported on in V. 137, p. 174:

"Eighteenth Amendment (8,951 precincts): For repeal, 965,265; against, 305,568.

Propositions.

No.	*Subject.*	*Precincts Reported.*	*Yes.*	*No.*
1.	Riley Taxation Plan	8,907	667,089	348,763
2.	Unemployment Relief Bonds	8,907	847,206	302,520
3.	Racing	8,907	759,750	456,912
4.	Tax-Exemption for Schools	8,294	497,906	719,576
5.	Earthquake Reassessments	8,924	762,259	323,954
6.	Irrigation Bonds	8,924	424,604	604,130
7.	Date of Effecting Legislation	8,924	696,111	245,516
8.	County Government	8,924	664,139	312,911
9.	Gas Tax Diversion, 1933	8,907	322,106	818,753
10.	Gas Tax Diversion, 1935	8,907	295,059	835,926

"The tidal wave of liberalism in Tuesday's special State election, which added California to the 15 States already voting to repeal the 18th Amendment and to the score which have legalized race-track gambling, also brought about a complete revision of the State's taxation structure and left the Legislature, which meets July 17, facing what appears to be a hopeless struggle to balance the budget for the 1933-35 biennium.

"The Riley-Stewart plan of taxation calls for a radically different tax set-up, and as a result a sales tax up to 2% must be adopted by the Legislature to compensate for the added burden on the State of the present county share of school costs. This fact will deter the Legislature from passing a sales tax to balance the State budget, some $50,000,000 in arrears. Defeat of the two propositions to divert $17,229,076 of gasoline tax money to the general fund makes the budget-balancing matter even more difficult.

"County boards of supervisors were jubilant over the adoption of the Riley-Stewart plan, defeat of the gas tax diversion and adoption of the $20,000,000 unemployment relief bonds, as each of these will help to simplify budget problems and the officials believe the three results will be generally beneficial to the county taxpayer. Chairman Quinn of the local board issued a statement to that effect.

Riley-Stewart Plan.

"The Riley-Stewart plan of taxation, No. 1 on the ballot, took an early lead due to the substantial majority given it in Los Angeles County and generally throughout the State, although San Francisco rolled up a heavy vote against it. Southern counties generally approved the plan, and San Bernardino County voted for it about ten to one. The combination of the so-called "cow counties" and the south easily overcame the opposition of the San Francisco Bay region.

"This plan provides that the properties of public utilities, now subject to State taxation alone, be returned to the local assessment roll, that the State assume the counties' share of school costs, that governmental expenditures be limited to a 5% per annum increase. It is designed to ease the tax burden on real estate. It is expected that the Legislature when it convenes July 17 next will enact a sales tax of at least 2% to meet the added expense of the school contribution. Adoption of the Riley-Stewart plan will have a distinctive influence on the county budget, now in preparation, as it will relieve taxpayers of the school costs to a very large extent. The plan was sponsored by State Controller Riley and Fred Stewart of the State Board of Equalization, although amended many times by the Legislature."

CARROLL COUNTY (P. O. Westminster), Md.—*BOND SALE.*—The $200,000 4½% coupon bonds offered at public auction on July 1—V. 137, p. 175—were purchased by Carroll County banks at a price of 102.21, a basis of about 4.00%. Dated May 1 1933 and due $25,000 annually on Jan. 1 from 1935 to 1942 incl.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—The $27,000 issue of funding bonds offered for sale on July 3—V. 137, p. 175—was awarded to the First National Bank of Mason City as 4¾s, paying a premium of $5, equal to 100.018, a basis of about 4.74%. Dated June 1 1933. Due on June and Dec. 1 from 1935 to 1939.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—We are informed that the $64,000 issue of tax anticipation notes offered for sale without success on June 21—V. 137, p. 175—has since been sold at private sale at 6%, divided as follows: $11,000 to the American Trust Co. of Charlotte; $16,000 to the Commercial National Bank of Charlotte; $16,000 to the Charlotte National Bank, and $21,000 to the Union National Bank of Charlotte.

CHEHALIS, Lewis County, Wash.—*REPORT ON CITY'S FINANCIAL CONDITION.*—The following report on the excellent financial condition of this city, is taken from a recent issue of the Portland "Oregonian".

"Citizens of Chehalis are sharing with Mayor West and City Commissioners McBroom and Sonnemann their pleasure over a report of the city financial condition, which was filed this week. The report, which was made by Wesley Smith, State examiner, covers the period from Jan. 1 1932 to Feb. 28 1933.

"In submitting the 29-page document, Fred Chestnut, chief examiner, says: 'We are glad to note that the financial condition of the city is good, which is the exception, rather than the rule, at the present time.'

"Mr. Smith's report, summarizing the unusual situation prevailing here, says: 'The financial condition of the city is so good that it would be a work of supererogation to make the stereotyped form of indebtedness statement with its potential limits of credit. Suffice it that the credit of the city is gilt-edged in every department, and for every legal purpose. The city commission is a prudent and sagacious body.

No Warrants Outstanding.

"'The accounting work and the handling of funds in the clerk's, treasurer's and waterworks departments is beyond criticism and needs no further praise.

"'There is not a city warrant outstanding, nor any floating indebtedness. All funds are cash at all times and there is money on hand and in sight to run on a cash basis through the current year. In these times such facts speak for themselves.'

"Total resources of the city, as shown by Examiner Smith's report, are $1,392,730.75, included in the following inventory of city property: City hall, $25,000; library, $20,000; civic center site, $25,000; auditorium and fire headquarters building, $40,000; site, $10,000; aviation field, $13,500; aviation hangar, $1,200; parks, $7,500; miscellaneous city lots, $1,000; water system, $450,000; sewer system, $100,000; streets and alleys, $651,530.75.

"To this $48,000, including the following items, is added: Furniture, fixtures and supplies, city offices, $4,000; police department, $1,500; fire department, $21,500; street department, $3,200; water department, $5,000; library, $12,800.

Bills Receivable Listed.

"Bills receivable to supplement the total of $1,392,730.75 as shown above are as follows: Unpaid taxes, $23,344.44; water revenue, $2,267.69; local improvement district rolls and interest, $75,695.56; cash on hand, $10,479.38. Grand total resources, $1,504,917.82.

"Liabilities total $149,887.10, as follows: Cash due on water deposits, $1,194.31; local improvement district bonds, $80,692.79; 1915 general refunding bonds, $5,000; 1923 paving bonds, $2,000; 1925 general fire bonds, $15,000; 1915 general water bonds, $16,000; 1927 special water bonds, $30,000. Excess of assets over liabilities, $1,355,030.72. Grand total, $1,504,917.82."

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has purchased an issue of $150,000 5.50% tax anticipation notes, due on July 29 1933. The amount is sufficient to meet municipal payrolls and debt charges throughout the present month.

CINCINNATI, Hamilton County, Ohio.—*BONDED DEBT TOTALS $102,730,906.*—The bonded indebtedness of the city at the close of business on June 30 amounted to $102,730,906.09, including $96,671,845.81 of general obligation securities and $6,059,060.28 special assessment issues. The total of indebtedness compares with $103,120,476.33 at Dec. 31 1932. Cash in the bond redemption fund on June 30 aggregated $1,455,674.82, in contrast to $741,783.85 on Dec. 31. The consolidated report of the Sinking Fund Trustees as of June 30 1933, appeared in the Cincinnati "Enquirer" of the next day as follows:

Assets.

Total cash	$1,466,400.12	
* Less cash in inter't fund	10,725.30	
Cash—Redemption fund		$1,455,674.82
Investments		36,515,196.41
Total sinking fund		$37,970,871.23
Balance—Excess of liabilities sinking fund		64,760,034.86
Total		$102,730,906.09

Liabilities.

General bonds (other than water works and Cincinnati So. Railway)		$59,994,815.33
Water works bonds		14,845,030.48
Cincinnati Southern Ry. bonds—		
Construction	$14,932,000.00	
Terminal	6,900,000.00	
		21,832,000.00
Total general bonds		$96,671,845.81
Assessment bonds (paid by special property assessment)—		
Assessment bonds	$4,782,060.28	
Assessment notes	1,277,000.00	
		6,059,060.28
Total		$102,730,906.09

CLACKAMAS COUNTY UNION SCHOOL DISTRICT NO. 5 (P. O. Milwaukie), Ore.—*BONDS VOTED.*—We are informed that at the election held on June 26—V. 136, p. 4306—the voters approved the issuance of $50,000 in warrant funding bonds by a small margin. Due in from 1 to 10 years and optional after two years.

CLALLAM COUNTY UNION HIGH SCHOOL DISTRICT NO. 200 (P. O. Port Angeles), Wash.—*BOND SALE.*—The $40,000 issue of coupon semi-ann. school bonds offered for sale on June 29—V. 136, p. 4491—was purchased by the State of Washington as 5s at par, according to the County Treasurer. No other bids were received.

CLAREMONT, Sullivan County, N. H.—*BOND SALE.*—The issue of $100,000 coupon refunding bonds offered at 5% interest on June 23, after having failed of sale as 4½s on June 13—V. 136, p. 4491—was sold on the later date to Burr, Gannett & Co., of Boston, at a price of par. Only one bid was received at the sale. Bonds are dated May 15 1933 and will mature $5,000 annually on May 15 from 1934 to 1953 incl.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT AND TAX COLLECTION REPORT.*—In connection with the scheduled sale on July 13 of $458,000 6% coupon or registered bonds, notice and description of which appeared in V. 136, p. 4491, we have received the following official data with respect to the bonded indebtedness of the city and the volume of tax collections:

Financial Statistics.

City incorporated March 5 1836.
Population U. S. Census, 1910, 560,663; 1920, 796,841; 1930 900,429
Assessed valuation estimated 100% of real value.
Fiscal year, Jan. 1 to Dec. 31.

Assessed valuation of 1929 for 1930—	Real	$1,384,140,620.00
	Personal	654,432,870.00
	Total	$2,038,573,490 00
Assessed valuation of 1930 for 1931—	Real	$1,383,145,000.00
	Personal	649,285,540.00
	Total	$2,032,430,540.00
Assessed valuation of 1931 for 1932—	Real & pub. utilities	$1,435,430,290.00
	Personal tangible (estimated)	210,164,460.00
	Total	$1,645,594,750.00
Assessed valuation of 1932 for 1933—	Real & pub. utilities	$1,247,281,380.00
	Personal tangible (estimated)	135,276,110.00
	Total	$1,382,557,490.00

Debt Statement as of June 26 1933.

General bonds (tax supported)		$85,576,639.07
Special assessment bonds		6,475,429.56
Water works bonds (self supporting)		26,861,500 00
Electric light bonds (self supporting)		5,606,000.00
Tax anticipation notes, first half 1933		1,250,000.00
Total debt		$125,769,568.63
Less—Water works debt	$26,861,500.00	
Electric light debt	5,606,000.00	
Sinking fund applicable to gen. & special	6,264,424.78	
Tax anticipation notes	1,250,000.00	
		39,981,924.78
Net debt		$85,787,643.85

Other Sinking Funds.

Water works	$1,986,859.56
Electric light	903,737.54
	$2,890,597.10

Of the above sinking funds $8,125,000.00 is invested in city of Cleveland bonds. All funds in banks fully secured.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget.

Taxes are levied and collected by county.

Tax payment dates are December and June 20.

Time of payment has in the past been extended.

Property is subject to sale after a four year delinquency.

Report of Tax Collections.

Year Levy of—	*Total Tax Rate.*	*City Operation.*	*Debt.*	*Total Corp. Rate.*
1928 for 1929	$25.30	6.1138	3.4798	9.5936
1929 for 1930	26.20	6.2511	3.3741	9.6252
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091
1932 for 1933	27.60	5.5822	5.5007	11.0829

Tax Collections—General.

Year Levied—	*Current Levy.*	*Collections Including Prior Delinquents.*	*Per Cent. Collected.*	*Total Accumulated Delinquents.*
1928 for 1929	$19,145,249.00	$19,093,202.75	99.7	$2,662,813.72
1929 for 1930	19,621,677.00	19,255,027.74	98.1	2,235,865.38
1930 for 1931	21,021,022.00	19,577,421.08	93.1	3,423,385.46
1931 for 1932	17,951,958.00	15,054,942.28	83.9	5,677,853.26
1932 for 1933	15,322,746.41	First half settlement not made by Co. Treas.		

Tax Collections—Special Assessment.

Year Levied—	*Current Levy.*	*Collections Including Prior Delinquents.*	*Per Cent. Collected.*	*Total Accumulated Delinquents.*
1928 for 1929	$4,963,418.90	$4,636,054.30	93.4	$2,128,918 22
1929 for 1930	4,622,769.14	4,196,075.83	90.8	2,555,898.36
1930 for 1931	3,633,758.23	2,660,214.43	73.2	3,527,539.06
1931 for 1932	2,636,174 19	1,524,010.02	57.8	4,757,868.86
1932 for 1933	1,928,883.50	First half settlement not made by Co. Treas.		

Statutory tax limit 15 mills. By vote of people, no limit.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND DETAILS.*—The $56,000 issue of coupon poor fund bonds that was purchased by the Carleton D. Beh Co. of Des Moines as 5s, at par—V. 137, p. 175—is dated June 1 1933. Denom. $1,000. Due from Nov. 1 1935 to 1937. Interest payable M. & N.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on July 25 in order to vote on the proposed issuance of $210,000 in school building bonds.

COLORADO, State of (P. O. Denver).—*GRANT ANNOUNCED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement was made public by the Relief Administration on June 30, regarding a grant made to this State:

"Additional grant of $273,910 was made to-day to Colorado 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 Colorado during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $416,268 to Colorado. To-day's grant completes Colorado's allotment for the first quarter, making a total of $690,178 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,-827,571."

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The Banc-Ohio Securities Co., of Columbus, purchased on June 26 an issue of $3,911 6% promissory notes at a price of par. Dated July 15 1933. Due on Jan. 15 1935. Prin. and int. (J. & J. 15) are payable at the fiscal agency of Columbus in New York City.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTE SALE.*—A $15,000 issue of revenue anticipation notes if reported to have been purchased on June 29 by the Waccamaw Bank & Trust Co. of Whiteville, at 6%.

DAIRYDALE SCHOOL DISTRICT NO. 1 (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS DEFEATED.*—At the election held on June 27—V. 136, p. 4125—the proposal to issue $15,000 in school building bonds failed to receive the required 60% majority.

DAYTONA BEACH, Volusia County, Fla.—*REFUNDING BONDS UPHELD.*—On June 30 the State Supreme Court issued a peremptory writ of mandamus ordering Mayor E. H. Armstrong of this city, to sign certain municipal refunding bonds issued by the city under authority of a 1931 legislative act. The Mayor is said to have refused to sign the bonds and the city brought action to force him to act, claiming it was his duty to sign as a city official. The court, in upholding the city's contention, said the Mayor had no veto power on the matter and must do his duty.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PLAN SALE OF* $41,000,000 *BONDS.*—The Finance Committee of the Commiss on is again considering plans for the proposed sale of $41,000,000 bonds, the proceeds of which w.ll be used in payment of the balances owed the States of Pennsylvania and New Jersey, and the City of Philadelphia, for their initial investments in the construction of the Delaware River bridge, and to finance the construction of a high-speed transit line across the structure. This arrangement was decided on after the bridge had been completed and the Commission created jointly by the Legislatures of New Jersey and Pennsylvania to operate the structure and to institute other measures which would serve to facilitate travel between the two States. In September 1932 a banking group headed by the National City Co. and the Chase Harris Forbes Corp., both of New York, submitted an offer for $32,000,000 of the bonds, which was rejected. The group offered to make immediate purchase of a block of $15,000,000 5% bonds at a price of 97 and to take a 90-day option on the remaining $17,000,000. The bid was made, however, subject to the condition that should the bankers experience difficulty in reselling the initial $15,-000,000 obligations they would not be obligated to exercise their option on the remaining $17,000,000.—V. 135, p. 2201.

DELPHOS, Allen County, Ohio.—*BOND SALE.*—The $18,000 judgment payment bonds offered on June 5—V. 136, p. 3571—were sold as 6s, at a price of par, to the Peoples Bank of Delphos. Dated June 1 1933 and due as follows: $2,000 June and Dec. 1 from 1934 to 1937 incl., and $1,000 June and Dec. 1 1938.

DENVER (City and County) Colo.—*BONDS CALLED.*—Wm. F. McGlove, Manager of Revenue, is reported to be calling for payment at his office or at the Bankers Trust Co. of New York City, on July 31, various storm sewer, sanitary sewer, improvement, alley paving and paving bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND SALE.*—A $32,000 issue of refunding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

DETROIT, Wayne County, Mich.—*BANKERS' STATEMENT ON RATIFICATION OF* $368,000,000 *BOND AND NOTES REFUNDING CONTRACT.*—Subsequent to the action of the City Council in ratifying a contract with the recently-formed bondholders' refunding committee—V. 137, p. 175—empowering the latter to handle all details in connection with the scheduled refunding of the $368,000,000 city bonds and notes publicly held, the refunding committee on June 30 issued the following statement:

"Following the ratification by the Detroit Common Council of a contract for refunding the city's obligations, the City of Detroit, Mich., bondholders' refunding committee, headed by B. A. Tompkins, Vice-President of Bankers Trust Co., New York, indicated to-day that the official refunding plan would be made public late next week and a call for deposit of bonds would be issued at the same time.

"The plan, as evolved to date, provides that all tax-supported obligations of the city maturing on or before June 30 1943, the water debt maturing on or before June 30 1940 and the street railway debt maturing on or before June 30 1935 will be refunded into new refunding bonds. Refunding bonds issued to refund the city's tax-supported bonds and water bonds will mature 30 years from their date of issue, and bonds issued to refund the street railway debt will mature 15 years from their date of issue.

"Under the plan the city reserves the right to pay one-third of the interest maturing on all bonds, other than water bonds and street railway bonds, during the first two years, with refunding bonds bearing interest at the rate of 3% for the first two years and 3¼% thereafter. Therefore, upon consummation of the plan, holders of the city's tax-supported debt who have deposited their bonds, will receive during the two-year period, two-thirds of the interest due them in cash, and one-third in the new refunding bonds. After the two-year period has expired cash payments would be resumed at the coupon rate of the bonds now held. No reduction in interest on the city's water bonds is contemplated.

"All interest due and unpaid up to and including June 30 1933 on the city's tax-supported debt is to be paid in registered refunding bonds bearing interest at the rate of 3% for the first two years, and 3¼% thereafter, and maturing Aug. 1 1962.

"All interest due and unpaid up to and including June 30 1933 on the city's water bonds is to be paid in registered refunding bonds bearing interest at the rate of 4½% per annum, and maturing Aug. 1 1962.

"The city is not in default on the interest on its bonds issued for street railway purposes, as the revenues from the street railway system are received daily by the street railway department and have been sufficient to pay the interest on the street railway debt. Therefore, only street railway bonds maturing within the next two-year period are to be refunded, and no change in the interest payments on these bonds is contemplated under the plan."

DE WITT, Clinton County, Iowa.—*BONDS NOT SOLD.*—The $9,400 issue of 5% semi-annual funding bonds offered on June 19—V. 136, p. 3757—was not sold as no bids were received. Due on Nov. 1 as follows: $400 in 1941, and $1,000, 1942 to 1950, inclusive.

DOVER, Strafford County, N. H.—*BOND OFFERING.*—Fred E. Quimby, City Clerk, will receive sealed bids until 11 a. m. (daylight saving time) on July 13 for the purchase of $138,000 coupon funding bonds. Dated June 15 1933. Denom. $1,000. Due Dec. 15 as follows: $8,000 from 1934 to 1945 incl. and $7,000 from 1946 to 1951 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) are payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished he successful bidder.

Financial Statement June 27 1933.

Assessed valuation for year 1930		$14,745,648
Bonded Debt:		
Water bonds	$50,000	
Bridge bonds	5,000	
Highway bonds	200,500	
School bonds	168,000	
Sewer bonds	22,500	
		$446,000

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND SALE.*—A $24,000 issue of 5% semi-ann. refunding bonds is stated to have been purchased at par by the W. D. Hanna Co. of Burlington. Due $8,000 from Dec. 1 1934 to 1936, inclusive.

ELSINORE, Riverside County, Calif.—*BONDS NOT SOLD.*—It is reported by the City Clerk that the $9,500 issue of municipal building bonds approved by the voters on Feb. 7—V. 136, p. 200—was advertised for sale and no bids were received. It is stated that an effort is now being made to sell the bonds privately. Denom. $500. Interest rate is not to exceed 6%, payable M. & S. Due $500 from March 15 1934 to 1952, inclusive.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, N. C.—*NOTE SALE.*—A $6,000 issue of revenue anticipation notes is reported to have been purchased on June 29 by the Caledonian Savings & Trust Col of Fayetteville, at 6%.

FEDERAL EMERGENCY RELIEF ADMINISTRATION.—*STATEMENT ISSUED ON RELIEF POLICY OF THE ADMINISTRATION.*—The following announcement was issued by the Administration on June 28 to make clear its policy in granting relief funds:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made clear the policy of the Administration on how far a State relief administration handling Federal relief funds can go in requiring cities and counties to finance part of their unemployment relief costs.

"He took up the specific point in replying to an inquiry from Frank M. Rarig Jr., of St. Paul, State d rector of rel ef in Minnesota.

"Mr. Rarig said: 'The Minnesota Board of Control greatly desires to obtain from you a statement in writing as to what extent it may go in requiring the local political sub-divisions to finance their own relief needs to the extent of their resources. It is our desire to do everything possible to assure maximum poor levies by all political sub-divisions. Budgets are being made at the present time and will be for the next tw months.'

"Mr. Hopkins replied: 'It seems to me that you should have about the same attitude in relation to local subdivisions as this office will have in making appropriations to your State. Surely the whole intent of the President's statement was to insist upon reasonable local appropriations for unemployment relief. If, in the judgment of your Unemployment Commission, cities and counties are not doing their fair share, it is quite proper for you to hold up part or all of the funds which would otherwise be alloted them. There is certainly no reason whatever why cities and counties, which can well afford to finance relief work should be financed on a 100% basis by your organization. Indeed, if we feel that you are giving funds in excessive amounts to local communities, we shall have no hesitancy whatever in taking this matter up with you. Your action in these matters will undoubtedly control future appropriations to Minnesota.

"'My own experience has been that the most satisfactory way to get local money into the picture is to pay the local community a certain percentage of the total relief expenditures. I would urge, should the matter come to an issue, that the State make a reasonable offer to the local community.'"

COMPARATIVE PER CAPITA RELIEF EXPENDITURES ANALYZED.—The following statement was issued by the Federal Emergency Relief Administration on July 3:

Wide variations in per capita State and local expenditures for unemployment relief during the first three months of 1933 are shown by figures made public to-day by Harry L. Hopkins, Federal Emergency Relief Administrator. These figures are based upon reports, which in some cases are still incomplete, received from the State by the Federal Emergency Relief Administration. They show amounts made available from city, county, township and other local taxes or bond issues, ranging from a monthly average of 55 9-10 cents to 3-10 of 1 cent.

Figures of expenditures from State funds have been received from 11 States. They show monthly average expenditures of 19 1-10 cents in Pennsylvania, 18 6-10 cents in Rhode Island, and smaller amounts in the 9 other States.

The figures show the great extent to which the Federal Government has been bearing the cost of unemployment relief. Relief expenditures per capita from Federal funds, which in the first quarter of this year consisted entirely of funds made available through relief loans under the 1932 Emergency Relief and Construction Act, in many cases represent the greatest part of the amount spent and vary from 93 1-10 cents to 1 4-10 cents per capita.

Relief Expenditures Per Capita from Federal, State and Local Public Funds Monthly Average, First Quarter, 1933.

State.	*Federal.*	*Local.*	*State.*	*Total.*
Alabama	.195	.004	----	.199
Arizona	.421	.126	.003	.550
Arkansas	.404	.008	----	.412
California	.014	.532	.062	.607
Colorado	.568	.099	.006	.673
Connecticut	----	----	----	.522
Delaware	----	----	----	.009
Florida	.326	.038	----	.364
Georgia–z	.059	.017	----	.076
Idaho	.469	.067	----	.536
Illinois–z	.931	.121	----	1.052
Indiana–z	.359	.006	----	.365
Iowa–z	.127	.086	----	.213
Kansas–z	.197	.125	.016	.328
Kentucky–z	.408	.931	----	.439
Louisiana	.649	.012	----	.661
Maine–z	----	----	----	.994
Maryland–z	----	----	.017	.017
Massachusetts	----	----	----	1.186
Michigan–z	.621	.006	.058	.685
Minnesota–z	.374	.210	----	.584
Mississippi–z	.373	.003	----	.376
Missouri–z	.270	.031	----	.301
Montana	.625	.075	----	.700
Nebraska	----	----	----	.118
Nevada–z	.594	.021	----	.615
New Hampshire	----	----	----	.478
New Jersey	----	----	----	.559
New Mexico	.123	.007	.001	.131
New York–z	.416	.559	----	.975
North Carolina	.294	.044	----	.338
North Dakota–z	.166	.036	----	.202
Ohio–z	.267	.398	----	.665
Oklahoma	----	----	----	.338
Oregon–z	.508	.036	.005	.549
Pennsylvania	.505	.052	.191	.748
Rhode Island–z	.203	.223	.186	.612
South Carolina	.493	.004	----	.497
South Dakota	----	----	----	.505
Tennessee–z	.220	.003	----	.223
Texas	.228	.023	----	.251
Utah	.672	.045	----	.717
Vermont	----	----	----	.339
Virginia–z	.425	.047	----	.472
Washington–z	.650	.019	----	.669
West Virginia–z	.890	.062	----	.952
Wisconsin–z	.506	.168	----	.674
Wyoming	----	----	----	.198
Alaska	----	----	----	----
District of Columbia	----	----	----	.289
Hawaii	.160	.023	.027	.211
Puerto Rico	.029	.001	----	.029
Virgin Islands	----	----	----	----

z Indicates that figures do not cover entire population of State.

Grants So Far Made by Administration for Unemployment Relief.—The following is the text of an announcement released on July 6 by the Relief Administration, summarizing the unemployment relief grants made during May and June:

"Amounts of Federal money granted through June 30 to 45 States, the District of Columbia and Hawaii for unemployment relief by Harry L.

Hopkins, Federal Emergency Relief Administrator, were announced in summary to-day.

"Mr. Hopkins started making grants on May 22, the day he took office. The total amount granted through June 30 from the $500,000,000 appropriated under the Federal Emergency Relief Act of 1933 was $51,531,731.

"The amounts for the States, the District of Columbia, and Hawaii follow:

State.	Grants Made in May.	Grants Made in June.	Total.
Alabama	$242,676	$280,286	$522,962
Arizona	158,504	50,000	208,504
Arkansas	490,105	270,144	760,249
California	1,317,861	2,126,479	3,444,340
Colorado	416,268	273,910	690,178
Connecticut	------	838,528	838,528
Florida	349,337	185,120	534,457
Georgia	98,517	------	98,517
Idaho	173,627	------	173,627
Illinois	4,605,114	2,829,549	7,434,663
Indiana	387,365	------	387,365
Iowa	47,207	141,986	189,193
Kansas	388,504	228,130	616,634
Kentucky	564,220	515,828	1,080,048
Louisiana	893,809	485,113	1,378,922
Maine	------	385,366	385,366
Maryland	5,798	------	5,798
Massachusetts	------	2,000,000	2,000,000
Michigan	3,008,982	959,280	3,968,262
Minnesota	491,011	------	491,011
Mississippi	568,097	------	568,097
Missouri	444,130	------	444,130
Montana	213,516	------	213,516
Nebraska	------	150,000	150,000
Nevada	------	23,199	23,199
New Jersey	1,295,181	------	1,295,181
New Mexico	31,117	63,203	94,320
New York	6,532,282	------	6,532,282
North Carolina	661,301	412,076	1,073,377
North Dakota	------	43,461	43,461
Ohio	39,245	1,880,015	1,919,260
Oklahoma	------	810,082	810,082
Oregon	313,981	255,684	569,665
Pennsylvania	4,547,913	------	4,547,913
Rhode Island	229,292	151,903	381,195
South Carolina	452,699	361,008	813,707
South Dakota	------	137,715	137,715
Tennessee	351,376	------	351,376
Texas	934,572	1,340,956	2,275,528
Utah	233,594	130,976	364,570
Vermont	------	121,657	121,657
Virginia	422,191	391,049	813,240
Washington	696,248	247,586	943,834
West Virginia	949,839	656,028	1,605,867
Wyoming	------	44,628	44,628
District of Columbia	------	140,767	140,767
Hawaii	44,540	------	44,540
Totals	$32,600,019	$18,931,712	$51,531,731

FLATHEAD COUNTY SCHOOL DISTRICT NO. 27 (P O. Kalispell), Mont.—*BOND SALE.*—The $1,000 issue ofschool building and equipment bonds offered for sale on June 24—V, 136, p. 4126—was purchased by the State Board of Land Commissioners, as 6s at par. Denom. $1,000. Dated June 1 1933. Due on June 1 1938. Interest payabe J.& D.

FLORIDA, State of (P. O. Tallahassee).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On July 5 the following announcement of a grant to this State was issued by the Relief Administration:

"A grant of $140,000 was made to-day to Florida 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 Florida during the second quarter of the present year. Previously, the Federal Emergency Relief Administrator granted $534,457 to Florida based on first quarter expenditures, making a total of $674,457 granted to date.

"To date, the allotments to all States, for which the Governors have submitted up-to-date data covering relief expenditures, aggregate $53,-580,294."

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The $200,000 issue of 4¼% coupon semi-annual poor relief bonds offered for sale July 5—V. 136, p. 4492—was purchased by John Nuveen & Co. of Chicago, at a discount of $9,900, equal to 95.05, a basis of about 5.16%. Dated Aug. 1 1933. Due $20,000 from Aug. 1 1935 to 1944, inclusive.

There were no other bids submitted.

FREMONT, Sandusky County, Ohio.—*BONDS NOT SOLD.*—The $15,850 poor relief bonds offered at not to exceed 3½% interest on July 5—V. 136, p. 4493—were not sold, as no bids were obtained. City Auditor Frank J. Winters states that the requisite funds for relief purposes will be supplied by the Ohio Poor Relief Commission. The bonds were offered to bear date of April 1 1933 and mature semi-annually from 1934 to 1941 incl.

FLORENCE, Lauderdale County, Ala.—*REPORT ON BOND DEFAULTS.*—The following letter, was recently sent to us by S. B. Howard, City Clerk, in response to our request for information relative to the present bond default situation in this city:

William B. Dana Co.,
New York City, New York.

Gentlemen:

Your letter, dated June 5 1933, in regard to default on the bonded indebtedness of this city, has been received.

On Nov. 1 the City of Florence went into a general default on its bond interest with a view of getting in touch with its bondholders to endeavor to reach some kind of settlement with them. A list of interest defaults through June 1 1933, is set out below.

Interest.

General Bonds.

Int. due Dec. 1 1932 on $192,000 refund'g bonds, dated June 1 1929	$5,610
Int. due Dec. 1 1932 on $192,000 refund'g bonds, dated June 1 1923	5,280
Interest due Jan. 1 1933 on $97,000 refunding bonds, dated Jan. 1 1929, numbers 4 to 60, inclusive	
Numbers 61 to 100, inclusive	2,910
Int. due Jan. 1 1933 on $22,000 refund'g bonds, dated Jan. 1 1931	660
Int. due March 1 1933 on $76,000 refunding bonds, dated March 1 1933	2,280
Int. due June 1 1933 on $192,000 refund'g bonds, dated June 1 1929	5,610
Int. due June 1 1933 on $192,000 refund'g bonds, dated June 1 1923	5,280
	$27,630

School Bonds.

Int. due Dec. 1 1932 on $60,000 school bonds, dated Dec. 1 1920	$1,500
Int. due Dec. 1 1932 on $50,000 school bonds, dated June 1 1916	1,250
Int. due Jan. 1 1933 on $65,000 school bonds, dated Jan. 1 1919	1,625
Int. due March 1 1933 on $60,000 school bonds, dated Sept. 1 1918	1,500
Int. due March 1 1933 on $40,000 school bonds, dated March 1 1917	1,000
Int. due April 1 1933 on $100,000 school bonds, dated Oct. 1 1919	2,500
Int. due May 1 1933 on $40,000 school bonds, dated May 1 1922	1,000
Int. due June 1 1933 on $60,000 school bonds, dated Dec. 1 1920	1,500
Int. due June 1 1933 on $50,000 school bonds, dated June 1 1916	1,250
	$13,125

Waterworks Bonds.

Int. due Jan. 1 1933 on $50,000 waterworks bonds, dated July 1 1924	1,375
Int. due Jan. 1 1933 on $60,000 waterworks bonds, dated Jan. 1 1919	1,500
Int. due March 1 1933 on $115,000 waterworks bonds, dated Sept. 1 1918	2,875
Int. due April 1 1933 on $50,000 waterworks bonds, dated April 1 1924	1,375
	$7,125

Public Improvement Bonds.

Int. due June 1 1932 on $41,000 series T-3 public improvement bonds, dated Dec. 1 1927	a$1,230
Int. due Nov. 1 1932 on $263,000 series P-3 public improvement bonds, dated May 1 1925	7,890
Int. due Dec. 1 1932 on $41,000 series T-3 public improvement bonds, dated Dec. 1 1927	b1,230
Int. due Dec. 1 1932 on $124,000 series J-3 public improvement bonds, dated June 1 1923	3,720
Int. due Jan. 1 1933 on $34,000 series R-3 public improvement bonds, dated July 1 1925	1,020
Int. due Jan. 1 1933 on $4,000 series M-3 public improvement bonds, dated Jan. 1 1924	120
Int. due Feb. 1 1933 on $72,000 series K-3 public improvement bonds, dated Aug. 1 1923	2,160
Int. due March 1 1933 on $31,000 series O-3 public improvement bonds, dated Sept. 1 1924	930
Int. due April 1 1933 on $141,000 series S-3 public improvement bonds, dated April 1 1926	4,230
Int. due April 1 1933 on $309,000 series N-3 public improvement bonds, dated April 1 1924	9,270
Int. due April 1 1933 on $50,000 series L-3 public improvement bonds, dated Oct. 1 1923	1,500
Int. due May 1 1933 on $263,000 series P-3 public improvement bonds, dated May 1 1925	7,890
Int. due June 1 1933 on $38,000 series T-3 public improvement bonds, dated Dec. 1 1927	1,140
Int. due June 1 1933 on $124,000 series J-3 public improvement bonds, dated June 1 1923	3,720
	$46,050
Less—a Int. on three bonds retired Dec. 2 1932	90
b Int. on three bonds retired Dec. 2 1932	90
(Six series T-3 P. I. bonds matured on Dec. 1 1932, three of which were retired and the interest due June 1 1932 and Dec. 1 1932 was paid.)	
	$45,870

The total amount of interest in default, as shown in the foregoing schedule, amounts to $93,750.

Principal.

Principal in default on bonded indebtedness of this city is shown in the following schedule:

General refunding bonds dated Jan. 1 1921, due Jan. 1 1931	$18,000
General refunding bonds dated Jan. 1 1929, due Jan. 1 1933	3,000
General refunding bonds dated March 1 1929, due March 1 1933	2,000
General refunding bonds dated June 1 1929, due June 1 1932	5,000
General refunding bonds dated June 1 1929, due June 1 1933	5,000
School bonds, dated March 1 1912, due March 1 1932	15,000
Series T-3, public improvement bonds, dated Dec. 1 1927, due Dec. 1 1932 (six bonds due, three paid)	3,000
Series J-3, public improvement bonds, dated June 1 1923, due June 1 1933	124,000
	$175,000

On April 12 1933, in the District Court of the United States for the Northern District of Alabama, Northwestern Division, Judge W. I. Grubb rendered an interlocutory decree, appointing Robert M. Hill, Florence, Alabama, and George B. Jones, Florence, Alabama, Receiver and master respectively for public improvement bonds, Series J-3, dated June 1 1923 and Series N-3, dated April 1 1924. Under this decree all moneys held by the city and hereafter collected must be turned over to the receiver under both Series J-3 and N-3 bonds. Also, all moneys held by the city and hereafter collected on account of the one-half of one percentum additional tax which the said city is authorized to levy under the provisions of Amendment VIII to the Constitution of the State of Alabama for the purpose of paying bonds which have been issued by said city prior to or after the adoption of said Amendment and the interest on said bonds, must be delivered to the receiver.

Any information you might have available in regard to municipal finances that would be of interest or that would be applicable to our local situation would be appreciated.

Trusting this is the information desired, I am

Yours very truly,
S. B. HOWARD, City Clerk.

FULTON COUNTY (P. O. Atlanta), Ga.—*ADDITIONAL DETAILS*—We are now informed that the $1,962,000 temporary loan negotiated with the Trust Co. of Georgia, and the Robinson-Humphrey Co., both of Atlanta—V. 136, p. 4493—bears interest at 4%, and matures on Dec. 31 1933.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 1 p. m. on July 31 for the purchase of $19,900 6% coupon poor relief bonds. Dated July 1 1933. Due March 1 as follows: $3,500, 1934; $3,800, 1935; $4,000, 1936; $4,200 in 1937 and $4,400 in 1938. Interest is payable in March and September. A certified check for $995 must accompany each proposal.

GENESEE COUNTY (P. O. Flint), Mich.—*TO RETIRE DEFAULTED BONDS.*—J. H. Galliver, County Auditor, recently issued the following statement:

"Genessee County, Mich., on July 1 1933 will redeem at the offices of its paying agents the following drainage district bonds which were due April 1 and April 15 1933: Clapsaddle, Long Lake, Callahan, Hawkshaw, Bunnel, Stockman, Grand Blanc, Grand Blanc Extension, Pine Run and Tryon, Hughes, Bird, Cullen and Powers and Clark Street. Also the following road assessment district bonds which were due May 1 1933: No. 21, 25, 27, 36, 58, 63, 71, 81, 86, 87, 88, 89, 90 and 91."

GEORGIA, State of (P. O. Atlanta).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION ISSUES STATEMENT ON STATE UNEMPLOYMENT RELIEF PROGRAM.*—The following announcement was made public by the Relief Administration on June 30:

"Langdon W. Post, Assistant Federal Emergency Relief Administrator, to-day expressed gratification on the progress made in developing the unemployment relief program in Georgia.

"Mr. Post returned from Atlanta to Washington by air yesterday, following conferences with Governor Talmadge and the State relief administration. A comprehensive program was mapped out and will be announced by the Governor and his relief administration. Mr. Post went to Atlanta at the invitation of Governor Talmadge to advise in the setting up of the Georgia administration to conform with the requirements of the Federal Emergency Relief Act of 1933 and the policies of the Federal Emergency Relief Administration.

"'I want especially to express my appreciation to Governor Talmadge for the sincere co-operation which he is giving the Washington administration in the matter of relief,' Mr. Post said. 'I believe that under this program the relief money in Georgia will be wisely and efficiently administered.

"'I sincerely hope and believe that the relief rolls will be substantially reduced over a period of the next three or four months. This will be the first and ultimate object of the State administration. If we do not reduce these rolls, the money appropriated by Congress will not last beyond November or December.'

"Besides Governor Talmadge, Mr. Post conferred with the following members of the Georgia relief administration: Ronald Ransom, Chairman; A. Steve Nance, and Mrs. W. D. Lamar."

GEORGIA, State of (P. O. Atlanta).—*AD VALOREM TAX CUT.*—Governor Eugene Talmadge on July 5 cut Georgia's ad valorem tax from five mills to four mills. The reduction is said to represent a saving of approximately $1,000,000 to tax payers.

GLENDO SCHOOL DISTRICT (P. O. Glendo), Platte County, Wyo.—*BONDS VOTED.*—The voters are reported to have approved the issuance of $7,300 school bonds at an election held recently.

GREENE COUNTY (P. O. Waynesburg), Pa.—*PRICE PAID.*—The $300,000 4% coupon or registered funding bonds recently purchased by a group headed by E. H. Rollins & Sons of Philadelphia—V. 137, p. 176—were sold to the bankers at a price of par.

HARDWICK, Caledonia County, Vt.—*BONDS REOFFERED.*—The issue of $35,000 4½% coupon refunding bonds previously offered on April 8, at which time no bids were obtained—V. 136, p. 2648—is being reoffered for sale on July 14. Sealed bids will be received until 7 p.m. (daylight saving time) on that date by Perley A. Shattuck, Town Treasurer. Issue will be dated Jan. 1 1933. Denoms. $1,000 and $500. Due $2,500 on Nov. 1 from 1933 to 1946, incl. Principal and interest (J. & J.) are payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

Financial Statement July 1 1933.

Assessed valuation 1933, net	$1,956,789.00
Total debt (present loan included)	37,610.00

Population, 1930 Census, 2,720.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa. —*BOND OFFERING.*—Leon E. Rusiewicz, Township Secretary, will receive sealed bids until 7 p.m. (Eastern standard time) on July 24 for the purchase of $20,000 4½% coupon refunding bonds. Dated Aug. 1 1933. Denom. $1,000. Due $5,000 each on Aug. 1 in 1944, 1949, 1950 and 1952. Interest is payable in Feb. and Aug. A certified check for $500, payable to the order of the Township, must accompany each proposal.

HARTFORD, Washington School District, Conn.—*BOND SALE.*—R. L. Day & Co. of Boston, purchased on June 30 an issue of $100,000 4½% funding and refunding bonds at a price of 100.58, a basis of about 4.43%. Dated July 1 1933. Due $5,000 on July 1 from 1935 to 1954 incl. Prin. and int. (J. & J.) are payable at the Hartford National Bank & Trust Co., Hartford. Legality approved by Gross, Hyde & Williams of Hartford.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Lester A. McClure, County Auditor, will receive sealed bids until 2 p. m. (Eastern standard time) on July 24 for the purchase of $17,000 6% poor relief bonds, to mature March 1 as follows: $3,000, 1934; $3,200, 1935; $3,400, 1936; $3,600, 1937, and $3,800 in 1938. Prin. and int. (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% must accompany each proposal.

HICKORY, Catawba County, N. C.—*NOTE SALE.*—A $15,000 issue of revenue anticipation notes is reported to have been sold on June 29, at 6%, as follows: $10,000 to the First National Bank of Hickory, and $5,000 to the Hickory Industrial Bank. Due in three months.

HILLSBORO, Washington County, Ore.—*BOND RESOLUTION CHANGED.*—We are informed that the City Council's recent action in authorizing an application to the Reconstruction Finance Corporation for a loan of $320,000—V. 136, p. 4493—was rescinded, and authorization for a loan of $250,00 at not to exceed 4% interest, and a $100,000 grant were substituted. According to the plans of the Council the loan will be secured by general obligation bonds to be liquidated from the earnings of the system.

HOBGOOD, Halifax County, N. C.—*NOTE SALE.*—A $3,000 issue of revenue anticipation notes is reported to have been purchased on June 29 by the Planters Bank & Trust Co. of Rocky Mount, at 6%.

HOLLIDAYSBURG, Blair County, Pa.—*BOND SALE.*—The issue of $40,000 coupon bonds offered at not to exceed 4½% interest on April 10, at which time the bids received were rejected—V. 136, p. 2830—was sold during June as 4½s, at a price of par, to the Hollidaysburg Trust Co., according to Robert B. Smith, Borough Secretary. Dated April 15 1933 and due serially on April 15 from 1939 to 1953 incl.

HOUSTON, Harris County, Tex.—*TEMPORARY LOAN.*—The Houston "Post" of July 1 reports that on June 30 local banks loaned the city $638,000 to meet bond requirements and promised to advance another $76,000 on July 1 for payroll purposes and general expenses.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BONDS NOT SOLD.*—The issue of $60,000 6% bonds offered on July 1—V. 136, p. 4126—was not sold, as no bids were obtained. Bonds are to mature $6,000 semi-annually on May and Nov. 15 from 1934 to 1938 incl.

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Hurley), Turner County, S. Dak.—*MATURITY.*—The $66,000 issue of coupon refunding bonds that was purchased by the State of South Dakota, as 5s at par—V. 137, p. 176—is due from 1936 to 1953.

ILLINOIS (State of).—*BOND SALE.*—The $1,000,000 4% coupon waterway bonds offered on July 5—V. 136, p. 4126—were awarded to a syndicate composed of Lehman Bros.; Stone & Webster and Blodget, Inc., and Estabrook & Co., all of New York; Kelley, Richardson & Co. of Chicago; also R. W. Pressprich & Co. and the First of Michigan Corp., both of New York, at a price of 100.55, a basis of about 3.90%. Dated Jan. 1 1920 and due on Jan. 1 1940.

The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Lehman Bros. and associates (Successful group)	100.55
First National Bank of New York, F. S. Moseley & Co. and Phelps, Fenn & Co., jointly	100.39
Halsey, Stuart & Co. and Bancamerica-Blair Corp., jointly	100.27
Northern Trust Co. of Illinois	99.82
Guaranty Trust Co., First National Bank of St. Paul and the Bankers Trust Co., jointly	99.339
Blyth & Co., Inc., Roosevelt & Son, and Dewey, Bacon & Co., jointly	98.585
City Co. of New York, Brown Bros. Harriman & Co. and Lee Higginson Corp., jointly	99.307

Statement of Indebtedness of the State of Illinois Outstanding—July 1 1933.

Called bonds outstanding which have ceased to draw interest, viz.:		
New internal improvement stock	$4,000	
New internal imp't int. stk., payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		$ 17,500
State highway bonds		143,017,000
Soldiers' compensation bonds		37,180,000
Waterway bonds		6,000,000
Emergency relief bonds		20,000,000
Total bonded debt		$206,214,500
Tax anticipation notes held by motor fuel tax fund		9,050,000
Tax anticipation notes held by Agricultural premium fund		210,000
		$215,474,500

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*LOAN OFFERING.*—A. B. Good, Business Manager of the Board of Education, will receive sealed bids until 8 p. m. on July 11 for the purchase of a $100,000 note issue, to bear interest at not more than 6%, payable at the maturity of the issue, which will be Nov. 18 1933. Principal and interest will be payable in Indianapolis, at a bank or trust company named by the successful bidder. Bids must be for the entire issue. The notes will be paid out of the proceeds of the Board's taxes levied in 1932 and to be collected in the calendar year 1933 for its "special fund."

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—R. W. Jenkins, Clerk of the Board of County Commissioners, will receive sealed bids until 12m. on July 20 for the purchase of $18,000 4¾% poor relief bonds. Dated July 1 1933. Due $2,000 annually on Sept. 1 from 1934 to 1942 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 4¾%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for $180, payable to the order of the County Commissioners, must accompany each proposal.

JACKSONVILLE, Duval County, Fla.—*INTEREST PAYMENTS MADE.*—On June 28, City Treasurer C. W. Hendley forwarded to New York checks for $50,010, to cover coupons falling due on outstanding Jacksonville bonds on July 1, according to the Florida "Times-Union" of June 29.

JAMESTOWN, Newport County, R. I.—*BONDS RE-OFFERED.*—The issue of $52,000 coupon funding bonds previously offered on May 9, at which time the bids submitted were rejected—V. 136, p. 3388, is again being offered for sale. Sealed bids in this instance will be received by William A. Clarke, Town Treasurer, until 7 p. m. on July 21. Bonds are dated Aug. 1 1933. Denom. $1,000. Due on Aug. 1 as follows: $6,000 in 1934 and 1935 and $5,000 from 1936 to 1943 incl. Prin. and int. (F. & A.) are payable at the office of the Town Treasurer or at the First National Bank of Boston. Bidder to name the rate of interest for the issue, expressed in a multiple of ¼ of 1% and not exceeding 5½%. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (July 1 1933).

Last assessed valuation	$5,384,691
Ferry bonds	105,000
Other ferry indebtedness	100,000
Town bonds	149,000
*Other town indebtedness	62,425
To be presently issued	52,000
Total indebtedness	468,425

The Town of Jamestown, R. I., owns and controls the Jamestown & Newport Ferry Co., which operates without competition the only means of transportation across the lower Narragansett Bay. It has in opertion four boats during the busy periods and two otherwise; present earnings are sufficient to pay principal and interest of all ferry bonds and other indebtedness. Total net value of the ferry company is approximately $400,000.

* Proceeds from this issue to be applied against payment of this indebtedness.

JERSEY COUNTY (P. O. Jerseyville), Ill.—*BOND SALE.*—The $40,500 5% refunding bonds offered on July 3—V. 136, p. 4494—were awarded to the State Bank of Jerseyville at a price of 101.49, a basis of about 4.66%. Dated Sept. 1 1933. Due in from one to five years.

JOHNSON COUNTY (P. O. Iowa City) Iowa.—*BOND DETAILS.*—The $15,750 issue of poor warrant funding bonds that was purchased by the First Capital National Bank of Iowa City—V. 136, p. 4494—was awarded as 5s at par. Denom. $1,000, one for $750. Dated Jan. 1 1933. Due on May and Nov. 1 from 1938 to 1940. Interest payable M. & N.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND SALE.*—The $64,000 5% refunding bonds offered on July 1—V. 137, p. 177—were awarded to Stranahan, Harris & Co., Inc. of Toledo, at a discount of $4,606.30, equal to 92.80, a basis of about 5.90%. Due July 1 as follows: $7,000 from 1940 to 1947 incl. and $8,000 in 1948.

KAYSVILLE, Davis County, Utah.—*LOAN APPLICATION SUBMITTED.*—The town is reported to have made application to the Reconstruction Finance Corporation for a $45,000 loan to build a sanitary sewage system. It is said that if the loan is granted it will be repaid with bonds

KNOXVILLE, Knox County, Tenn.—*JULY 1 BOND INTEREST PAYMENTS MET.*—The city is stated to have paid $100,000 July 1, and the municipal authorities are said to be renewing appeals for the prompt payment of taxes in order that there will be no question of meeting debt service charges of about $150,000 due on July 15.

LAGUNA BEACH, Orange County, Calif.—*PROPOSED BOND SALE.*—At a meeting of the City Council held recently it was decided to ask the Reconstruction Finance Corporation, under the terms of the new Public Works Act, to purchase a bond issue of $180,000 so that the city can install a sewer system. These bonds were voted some time ago and were offered for sale without success on Jan. 6 1932.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. on July 21 for the purchase of $35,000 6% poor relief bonds, divided as follows:

$21,000 bonds in $1,000 demons., or a multiple thereof as may be requested by the purchaser. Dated June 15 1933. Due $3,000 annually on Sept. 15 from 1934 to 1940 incl. Int. is payable on March and Sept. 15. Proceeds of the sale will be used to retire a 2-year note issue previously issued for relief purposes.

14,000 bonds in $500 denoms., or a multiple thereof as may be requested by the purchaser. Due $7,000 on April 15 in 1936 and 1937. Int. is payable on April and Oct. 15. Bonds bear date of April 15 1933.

Prin. and int. on each issue will be payable at the office of the Sinking Fund Trustees of the City. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Proposals for the bonds must be accompanied by certified checks in amounts of $210 and $140, payable to the order of the City Treasurer. The expense of delivery of the bonds outside of Lima and of attorney's opinion is to be paid for by the successful bidder. The opinions for these issues are as follows: The $14,000 is a part of an issue of $42,000—$28,000 of which has been sold and the transcript for same was favorably passed by the Attorney-General of the State of Ohio. The issue of $21,000 will be sold on the approving opinion of Peck, Shaffer and Williams, Attorneys, Cincinnati, Ohio. Financial statement as of the close of business June 30 1933 will be furnished. The city will print the bonds without cost to the purchaser.

LOGAN COUNTY (P. O. Bellfontaine), Ohio.—*BONDS NOT SOLD.*—The $242,300 6% Indian Lake Sanitary Sewer District bonds offered on July 3—V. 136, p. 4308—were not sold. An optional offer from Stranahan, Harris & Co. of Toledo was the only proposal submitted. Bonds are dated March 1 1933 and mature semi-annually on April 1 and Oct. 1 from 1934 to 1943 inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE DETAILS.*—The $1,000,000 5% water bonds that were purchased by the sinking fund—V. 137, p. 177—were awarded at par. Denom. $1,000. Due $25,000 from July 1 1934 to 1973 incl. Prin. and int. payable at the office of the City Treasurer or at the National City Bank in New York.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND PRINCIPAL AND INTEREST PAYMENTS MADE.*—The following report on the payment of July 1 bond maturities and interest is taken from the New Orleans "Times-Picayune" of June 29:

"Funds aggregating $1,386,831.50 have been sent to New Orleans and New York banks for the payment of bond interest and principal due on July 1, it was announced to-day by Jess S. Cave, State Treasurer. Of the total, $566,000 is to go for principal and the remainder for interest.

"The Treasurer said that he had deposited in the American Bank & Trust Co. $136,125 to pay the first interest maturities on the serial gold bonds issued last January. In the Hibernia National Bank he has deposited $529,875 to pay interset and $440,000 to pay on principal on the New Orleans Port Commission bonds. Funds to pay several smaller issues have been placed in the same bank. In the Whitney National Bank, $91,950 for interest on Orleans Levee District bonds and $112,000 has been deposited for principal. Other smaller bond issue maturities are also to be paid through the Whitney."

McKEES ROCKS SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $100,000 not to exceed 5% interest coupon school bonds offered on July 3—V. 136, p. 4308—was not sold, as no bids were obtained. Dated July 1 1933 and due $20,000 annually on July 1 from 1939 to 1943 incl.

MAHTOMEDI, Washington County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 17, by H. S. Brooks, Village Clerk, for the purchase of a $48,000 issue of coupon water works system bonds. Int. rate is not to exceed 5%, to be stated in multiples of ¼ of 1%. Dated July 20 1933. Due on July 20 as follows: $1,000, 1936 to 1944; $1,500, 1945 and 1946; $2,000, 1947 to 1954, and $2,500, 1955 to 1962, all incl. All bids will be received subject to the Village obtaining aid from the Federal Government to help defray the cost of said project, in which event, such bonds if not yet issued, the total amount thereof to be issued will be reduced in the amount of such Federal aid, and if such bonds have already been issued to the extent of $48,000, then the amount when and so received from the Federal Government shall be proportionately applied in immediate reduction of all such outstanding bonds. These bonds were favorably voted at an election held on June 27—V. 135, p. 4494. A certified check for 2% of the amount of bonds bid for, payable to Chas. H. Fuhrman, Village Treasurer, is required.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city has sold an issue of $100,000 6% notes, dated June 29 1933 and due on Dec. 20 1933, to local institutions as follows: Malden Savings Bank, $50,000; First National Bank and Second National Bank, $20,000 each, and $10,000 to the Malden Trust Co.

MARION COUNTY (P. O. Marion), Ohio.—*PLANS TO ISSUE $54,000 RELIEF BONDS.*—Complete data with respect to the necessity of the financing has been forwarded by the County to the State Relief and Tax Commissions in support of its application for permission to issue $54,000 emergency relief bonds under the provisions of special relief legislation enacted at the 1932 session of the State Legislature. The law permits bonding by subdivisions for relief purposes to the extent of 1-10th of 1% of their tax duplicates.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Edward J. Pickett, City Treasurer, will receive sealed bids until 10 a. m. (standard time) on July 12 for the purchase of $300,000 series D coupon refunding bonds, previously mentioned in V. 136, p. 4309. Dated June 1

1933. Denom. $1,000. Due $60,000 on June 1 from 1934 to 1938 incl. Principal and interest (J. & D.) are payable at the First National Bank, of Boston. Bidder to name the rate of interest in a multiple of ¼ of 1%. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (July 1 1933).

Last grand list	$62,097,285
Total bonded debt of the city (not including this issue)	2,009,000
Water bonds (not included in total debt)	282,000

Population, 38,452.

MILWAUKEE, Milwaukee County, N. C.—*JULY 1 BOND PAYMENTS MADE.*—The following report on the meeting of July 1 principal and interest payments by the city is taken from the "Wall Street Journal" of July 6:

"City of Milwaukee paid interest and principal totaling $3,600,000 July 1. Debt maturing on that date was $4,160,000 but about $650,000 had been redeemed up to June 20, many bondholders accepting the city's offer to pay in advance with accrued interest. Interest saving thereby was almost $10,000, controller's office stated. Cash of $1,543,000 will be available by July 7 to meet city payrolls, city treasurer said. His request that the council authorize him to pay 10,000 city employees 75% of wages in cash and 25% in baby bonds for April payrolls was laid over. He predicted that before the end of July the treasury will have sufficient cash to meet April, May and June payrolls in full. Milwaukee finances were aided by vote of teacher's annuity fund trustees to sell Liberty bonds held in fund and invest proceeds in Milwaukee bonds now in the amortization fund."

MINNESOTA, State of (P. O. St. Paul).—*CORRECTION.*—We are advised that Lehman Bros. of New York were not associated with the syndicate headed by the Carleton D. Beh Co. of Des Moines in the purchase of the $8,000,000 issue of 4¼% rural credit bonds, as reported in V. 137, p. 178.

BOND AWARD RESTRAINED BY COURT ORDER.—The above mentioned bond sale was not consummated because of an order issued by the County District Court, restraining the State temporarily from turning the said bonds over to the purchasers. The order was obtained on petition of Senator A. J. Rockne, who contends that there is no legal authority for the Rural Credit Department to issue refunding bonds. We quote as follows from the St. Paul "Pioneer-Press" of June 30:

"In a modified order issued Thursday afternoon by Judge R. D. O'Brien of Ramsey County District Court, State officials are permitted to execute $8,000,000 in new Minnesota Rural Credit Bureau coupon bonds but are prevented from turning them over to a purchaser.

"The order modified a previous one issued Wednesday, in an action brought by Senator A. J. Rockne of Zumbrota, who is opposing the issue and sale of the Rural Credit bonds under which the State officials were prohibited from signing the new issue.

"As the result of the new order four State officials at Chicago may execute the new bond issue, under which $8,000,000 of registered Rural Credit bonds held in the trust fund will be exchanged for the new issue, with the intention of placing them for sale on the open market.

"The order, requesting the State officials to show cause at 2 p.m. to-day before Judge O'Brien why they should not be restrained from disposing of the bonds, will hold up any present sale until after the hearing.

"Secretary of State Mike Holm, Attorney-General Harry H. Peterson, State Auditor Stafford King and Haldor Nygaard, Chairman of the Rural Credit Board, are in Chicago to sign the bonds."

MISSISSIPPI, State of (P. O. Jackson).—*HOSPITAL BOND SALES HELD UP.*—News dispatches from Jackson on July 6 report that the State Bond Commission has issued a stop order on the remaining State bonds authorized for the completion of the $5,000,000 State insane hospital, anticipating allotment of Federal emergency funds. This order includes the $1,000,000 on which an option exercisable to Aug. 1 was given to a syndicate of local banks—V. 137, p. 178. Holders of the option have been notified not to offer any remaining hospital bonds until Federal officials reach a decision on the State's application for emergency funds.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—The $3,816.49 6% improvement bonds for which no bids were obtained at an offering on March 16—V. 136, p. 2650—have been purchased at a price of par by the State Teachers' Retirement System, at Columbus. Dated April 1 1933 and due semi-annually on March and Sept. 1 from 1934 to 1943 incl.

MOUNT UNION, Huntington County, Pa.—*BONDS AUTHORIZED.*—The Pennsylvania Department of Internal Affairs on June 29 approved the Borough's application for authority to issue $43,500 funding and refunding bonds.

MOUNT VERNON, Knox County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $17,000 5% storm sewer construction bonds, to be dated Oct. 1 1933 and mature as follows: $1,000 April and Oct. 1 from 1934 to 1940 incl. and $1,000 on Oct. 1 from 1941 to 1943 incl. Prin. and int. (A. & O.) will be payable at the City Treasurer's office.

NEW YORK (City of).—*JUNE FINANCING AGGREGATES* $219,995,300.—Temporary financing negotiated by the city during the month of June aggregated $219,995,300, according to figures obtained from the records of the Finance Department. Of the total, however, only $17,543,300 represents the borrowing of new money, the balance of $202,452,000 constituting the renewal of that amount of indebtedness which the city was unable to meet when payment was due in June. The bankers agreed to extend the maturity date until Dec. 11 1933, at 5¾% interest. The total of $17,543,300 obtained through new financing, includes $6,493,300 received from the sale of so-called "baby bonds" in anticipation of Nov. 1933 tax payments. These latter obligations, comprising $5,912,040 bearing interest at 5½% and $581,260 at 4¾%, were sold to taxpayers and will be accepted by the city in payment of taxes ordinarily due in November of this year. The balance of $11,050,000 of strictly new financing consisted of the sale of the following issues:

$2,000,000 5% revenue bills of 1933. Due June 19 1934.
50,000 5% revenue bills of 1933. Due June 21 1934.
2,000,000 5% special revenue bonds of 1933. Due June 19 1934.
5,000,000 4% special city corporate stock notes. Due June 8 1934.
2,000,000 5% special city corporate stock notes. Due June 19 1934.

The $202,452,000 of indebtedness which came due in June and was renewed by the bankers until Dec. 11 1933 consisted of $118,952,000 revenue bills of 1933; $25,000,000 certificates of indebtedness issued to cover home and work relief activities, and $58,500,000 special corporate stock notes.

TAX COLLECTIONS.—Collections of city taxes in arrears for 1932 and prior years aggregated $60,033,736 at the close of business on July 3, as compared with $46,531,570 delinquent taxes collected up to the same time in 1932, according to the "Wall Street Journal" of recent date, which further noted:

"Of the total delinquent taxes collected, $50,325,499 represented collections on account of 1932 arrears which aggregated $147,100,331 as of Dec. 31 1932. Collections up to and including July 3 on account of the 1933 levy which amounted to $455,801,998, totaled $154,661,665 or more than 34%, compared with $199,885,767 or slightly more than 37% of the $535,534,293 levied in 1932."

NEW HAMPSHIRE (State of).—*BOND OFFERING.*—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on July 13 for the purchase of $4,356,000 3½% bonds, tax exempt within the State as provided by Chapter 184 of the Laws of 1933. The bonds will be dated July 1 1933. Denom. $1,000. Due on July 1 as follows: $64,000, 1935; $300,000, 1936; $430,000, 1937; $530,000, 1938; $500,000, 1939; $300,000 in 1940 and 1941; $432,000, 1942; $400,000 in 1943 and 1944; $100,000 from 1945 to 1947 incl., and $200,000 in 1948 and 1949. Int. is payable semi-annually. Bids will be received for the entire issue of $4,356,000 bonds. The bonds will be certified as legal by the Attorney-General of New Hampshire and Storey, Thorndike, Palmer & Dodge of Boston. The bonds are being issued for various purposes, in accordance with existing statutes, as follows, according to the official notice of sale:

"Of the said bonds, $40,000 numbered 1 to 40 and maturing in 1935 shall be issued pursuant to Chapter 149 of the Laws of 1933, and $24,000 numbered 41 to 64 and maturing in 1935 shall be issued pursuant to Chapter 174 of the Laws of 1933; $300,000 numbered 65 to 364 and maturing in 1936 shall be issued pursuant to Section 9 of Chapter 150 of the Laws of 1933; $130,000 numbered 365 to 494 and maturing in 1937 shall be issued pursuant to Chapter 175 of the Laws of 1933; $900,000 numbered 495 to 1,094 and 1,525 to 1,824 and maturing $300,000 thereof in each of the years 1937, 1938 and 1939 shall be issued pursuant to Section 5 of Chapter 150 of the Laws of 1933; $430,000 number 1,095 to 1,524 and maturing $230,000 thereof in 1938 and $200,000 thereof in 1939 shall be issued pursuant to Chapter 176 of the Laws of 1933; $600,000 numbered 1,825 to 2,424 and maturing $300,000 thereof in each of the years 1940 and 1941 shall be issued pursuant to Chapter 160 of the Laws of 1933; and $932,000 numbered 2,425 to 2,756 and 2,857 to 3,156 and 3,357 to 3,656 and maturing $332,000 thereof in 1942 and $300,000 thereof in each of the years 1943 and 1944 shall be issued pursuant to Chapter 163 of the Laws of 1933; $1,000,000 numbered 2,757 and 2,856 and 3,157 to 3,356 and 3,657 to 4,356 and maturing $100,000 thereof in each of the years 1942 to 1947 and $200,000 thereof in each of the years 1948 and 1949 shall be issued pursuant to Chapter 41 of the Laws of 1929 as amended by Chapter 151 of the Laws of 1933 for the purposes therein mentioned.

Financial Statement, May 31 1933.

Valuation of State—	
Assessors' valuation April 1 1932	$590,805,016
Savings bank deposits April 1 1932	223,201,312
Insurance capital April 1 1932	6,505,105
Valuation of public utilities corporations assessed by State Tax Commission	51,734,037
Total	$872,245,470

Fixed Liabilities (Bond and Note Issues).

War loan, 1918	$275,000
Laconia armory bonds	30,000
State Hospital—Nurses' home	170,000
Laconia State School	106,000
Franconia Notch	160,000
State Hospital dormitory	200,000
Permanent highway	4,900,000
Trunk line completion	425,000
Long-term notes—Chapter 126	1,000,000
Emergency State Prison	100,000
Plymouth Norm. Dormitory	85,000
Claremont Armory	50,000
State Hospital improvement	65,000
Disease domestic animals	300,000
Total bonds and notes	$7,866,000

Sinking Funds.

General	$144,068.95
Highway	235,053.78
Trunk line completion	93,147.52
Total sinking funds	$472,270.25

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered public welfare bonds offered on July 1—V. 136, p. 4496—were awarded as 4¼s to the Bancamerica-Blair Corp. and Halsey, Stuart & Co., both of New York, jointly, at a price of 100.15, a basis of about 4.20%. Dated July 15 1933 and due on Jan. 1 as follows: $86,000, 1935; $92,000, 1936; $40,000, 1937; $58,000, 1938; $5,000 in 1939, and $119,000 in 1940. The bankers are making public re-offering of the bonds at prices to yield 3% for the 1935 maturity; 1936, 3.50%; 1937, 3.75%, and 4% for the maturities from 1938 to 1940 incl. They are stated to be legal investment for savings banks and trust funds in New York State and to constitute, in the opinion of counsel, direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied on all the taxable property therein.

Financial Statement (As Officially Reported June 19 1933.)

Gross bonded debt (including this issue)	$13,710,409
Less water bonds	1,771,530
Net bonded debt	$11,938,879
Temporary debt	445,000
Net debt	$12,383,879
Assessed valuation, real estate & special franchises	$147,119,282

Note.—The above does not include $1,660,000 school district bonds. The school district is not coterminous with the city but includes all of the city.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 11 for the purchase at discount basis of $60,000 Tuberculosis Hospital maintenance notes, issued under authority of Chapter III of the General Laws. Issue is dated July 11 1933 and payable on Apr. 6 1934 at the First National Bank of Boston. Bidder to state denoms. desired. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

NORTH CAROLINA, State of (P. O. Raleigh).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administration on July 1:

"Additional grant of $412,076 was made to-day to North Carolina 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 North Carolina during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $661,301 to North Carolina.

"To-day's grant completes North Carolina's allotment for the first quarter, making a total of $1,073,377 for the period.

"To date the allotments to all States, for which the Governors have submitted up-to-date data covering relief expenditures, aggregate $51,531,731."

NORTHPORT, Suffolk County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on June 29 for the $147,000 bonds awarded as 5.40s to Phelps, Fenn & Co., of New York, at a price of 100.25, a basis of about 5.38%—V. 137, p. 179.

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (purchaser)	5.40%	$367.50
Halsey, Stuart & Co	5.40%	200.00
A. C. Allyn & Co	5.40%	174.78
Sherwood & Merrifield, Inc	5.40%	Par
Roosevelt & Son	5.50%	485.10
Hoffman & Co	5.70%	276.00
Rutter & Co	5.75%	410.00

NORWALK FIRST TAXING DISTRICT, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids addressed to the District Commissioners will be received until 1 p. m. (Eastern standard time) on July 12, at their office, 40 Wall St., Norwalk, for the purchase of $140,000 not to exceed 4½% interest coupon water bonds. Dated July 1 1933. Denom. $1,000. Due July 1 as follows: $7,000 from 1935 to 1946 incl. and $8,000 from 1947 to 1953 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Financial Statement July 1 1933.

Last assessed valuation of district		$20,010,488.00
Total bonded debt (including this issue)		707,000.00
Water bonds (included in above)		620,000.00
Sinking funds:		
Water	$77,752.28	
Other	11,927.31	
		89,679.59

Population, district, 10,042; city, 36,019.

The above bonds are payable out of water income of the district and are further secured by unlimited ad valorem taxation.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—*BOND SALE.*—The $150,000 coupon or registered public improvement bonds unsuccessfully offered on May 5—V. 136, p. 3391—were disposed of later at private sale as follows: $65,000 to the State Trust Co.; $50,000 to McClure, Jones & Co. and Newton & Noyes, both of New York; $20,000 to the First National Bank and $15,000 to the Plainfield Trust Co. The issue was offered to bear interest at not to exceed 6% and mature serially on June 1 as follows: $10,000 from 1935 to 1940 incl. and $15,000 from 1941 to 1946 incl.

OHIO, State of (P. O. Columbus).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION MAKES GRANT.*—The following announcement of a grant to this State was made public by the Relief Administration on July 5:

"Additional grant of $1,295,309 was made to-day to Ohio 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 Ohio during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $1,919,260 to Ohio. To-day's grant completes Ohio's allotment for the first quarter, making a total of $3,214,569 for the period.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $53,580,294."

OKLAHOMA, State of (P. O. Oklahoma City).—*REPORT ON TAX COLLECTIONS.*—The following account of the year's tax collections in this State is taken from the "Daily Oklahoman" of July 2:

"A total of $20,459,395.82 was collected by the State Tax Commission in the year ending Friday, Melvin Cornish, Chairman of the Commission, announced Saturday.

"Smallest individual item was revenue of $3.20, collected for sale of oleomargarine tax stamps. Other items and the amounts collected are: Gasoline tax, $9,686,754.22; corporation licenses, $757,000.28; gross production, $3,794,023.05; inheritance tax, $627,387.65; current income taxes, $620,744.67; income taxes, 1931 account, $1,135,870.74; income taxes back to 1921, $140,101.91; motor carrier tax, $194,593.19; motor vehicle licenses, $3,294,961.57; game and fish licenses, $145,953; gross receipts tax, $45,675.99; miscellaneous, $2,235.63 and proration fund, $14,054.72.

OLYPHANT, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The Borough Council on June 14 decided to issue $100,000 5% power plant construction bonds, to be dated June 15 1933 and mature $5,000 annually on June 15 from 1934 to 1953 incl. Denom. $1,000. The issue was approved on June 27 by the Pennsylvania Department of Internal Affairs.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND REFUNDING PROPOSALS ADOPTED.*—The Board of Supervisors fn June 29 approved of two plans for refunding outstanding bonds. One includes $259,500 covert road bonds, maturing in 1933, 1934 and 1935, which are to be refunded over a period of 10 years, while the order involves $393,000 general obligation bonds, to be extended over a period of 15 years, with the first maturity date in 1939. Bond principal and interest on the covert road bonds were fully paid in 1932, although only the interest charges were met so far in 1933.

PAGE COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Clarinda), Iowa.—*BONDS OFFERED.*—It is reported that bids were received until 2 p. m. on July 6 by Katharine Millen, County Auditor, for the purchase of a $6,692.80 issue of drainage bonds.

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—It is stated by Bessie Chamberlain, City Clerk, that she will receive sealed bids until July 18, for the purchase of a $992,000 issue of San Gabriel Dam, series D bonds. Interest rate is to be named by the bidder, not to exceed 5%.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BOND SALE CONTEMPLATED.*—The School Board is said to be seeking to have the State purchase $100,000 in school bonds.

POWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on July 17 by Robert Midtlyng, District Clerk, for the purchase of a $40,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1 1933. No bid for less than par will be considered. A certified check for $2,000 must accompany the bid.

PUERTO RICO, Government of (P. O. San Juan).—*TEMPORARY LOAN.*—The Insular Government is reported to have completed arrangements on July 5 for a loan of $1,250,000 at 5% from the National City Bank of New York. The loan matures in one year, payable in quarterly installments.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT No. 1 (P. O. Monroe), La.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 24, by S. H. Humphries, Secretary of the Board of Commissioners, for the purchase of an $85,000 issue of drainage bonds. (These are the bonds that were offered for sale without success on March 24—V. 136, p. 2466.)

RACINE, Racine County, Wis.—*BOND SALE AGREEMENT RESCINDED—NEW SALE ORDERED.*—At a special meeting held on June 26 the City Council rescinded the agreement whereby it was to sell refunding bonds to C. W. McNear & Co. of Chicago—V. 136, p. 1598—and a new July issue of $58,000 was ordered sold to Seipp, Princell & Co. of Chicago. The refunding bonds, of which $200,000 were issued last year and $208,000 authorized this year, are used to pay municipal bond issues coming due during the years of poor tax collections. The latest issue of $58,000 comes due in 1944.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—The $80,000 issue of revenue anticipation notes offered for sale on June 28—V. 137, p. 180—was purchased by the Wachovia Bank & Trust Co. of Winston-Salem at 6%. Dated June 28 1933. Due on Oct. 15 1933.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. (standard time) on July 18, by George J. Ries, County Auditor, for the purchase of a $600,000 issue of coupon public welfare bonds, series A. Interest rate is not to exceed 6%, payable semi-annually. Rate is to be stated in a multiple of ¼ of 1%. Bids must bear one rate of interest. Denom. $1,000. Dated Aug. 1 1933. Due on Aug. 1 as follows: $48,000, 1934; $49,000, 1935; $53,000, 1936; $55,000, 1937; $58,000, 1938; $61,000, 1939; $64,000, 1940; $67,000, 1941; $71,000, 1942 and $74,000 in 1943. Prin. and int. (F. & A.) payable at the County Treasurer's office in St. Paul, the First National Bank of St. Paul, or the Chase National Bank in New York City. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York City, will be furnished. A certified check for 2% of the bonds bid for is required.

Official Financial Statement.

Actual value of taxable property 1932 estimated		$535,584,718
Assessed value of taxable property 1932		252,481,066
Assessed value of real estate	$148,157,293	
Assessed value of personal property	25,188,165	
Assessed value of money and credits	78,991,968	
Assessed value of elec. light and power companies	143,640	

Total bonded indebtedness of Ramsey County on July 3 1933:

Trunk highway reimbursement assumed by State of Minneapolis	$157,000	
Series A to F, inclusive, road and bridge bonds, Chapter 388, S. L. Minn. 1923	3,889,000	
Series G to L, inclusive, road and bridge bonds, Chapter 116, S. L. Minn. 1929	5,051,000	
Hospital bonds, Chapter 398, S. L. Minn. 1923	190,000	
Hospital and almshouse bonds, Chapter 70, S. L. Minn. 1927	72,000	
Series A, B and C, court house and city hall bonds, Chapter 397, S. L. Minn. 1929	1,886,000	
		$11,245,000

Average tax rate for 1932 for $1,000 taxable value, $73.03. Taxable value of real property is 33 1-3% and 40% of actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is $3 on $1,000 actual value. Population 1930 census, 286,721.

RENO, Washoe County, Nev.—*BOND SALE.*—A $41,100 issue of sewer extension and fire apparatus bonds is reported to have been purchased by local investors.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS NOT SOLD.*—The four issues of coupon funding bonds aggregating $300,000 offered on June 20—V. 136, p. 4129—were not sold. The issues are divided as follows: $195,000 general funding; $55,000 elementary school funding; $25,000 high school funding, and $25,000 road right-of-way bonds. Int. rate not to exceed 6%, payable J. & J.

ST. PAUL, Ramsey County, Minn.—*BOND SALE AUTHORIZED.*—On June 29 the City Council is reported to have voted to advertise for sale $300,000 of welfare bonds. It is said that this sum is to be matched by $600,000 county funds to provide a fund which the County Welfare Board is to spend on relief and to provide work for the needy, beginning July 1 (see item on Ramsey County).

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 11, by George King, Clerk of the Board of Education, for the purchase of a $325,000 issue of 4% refunding bonds. Denom. $1,000. Dated Aug. 1 1933. Due in 20 years. Interest is payable in New York City in semi-annual installments. The Board of Education will furnish the bonds, legal opinion of Chapman & Cutler of Chicago, and delivery in Salt Lake City. Cost of shipment to any other point must be borne by purchaser. No contingent bid will be received. A certified check for 5% of the bid, payable to the Board of Education, is required.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $980,000 issue of coupon or registered relief bonds offered for sale on July 5—V. 137, p. 181—was awarded to a syndicate composed of the Bankers Trust Co. of New York, R. H. Moulton & Co., Inc., and Dean Wither & Co., both of San Francisco, and the Security-First Co. of Los Angeles, at par, a basis of about 4.24%, on the bonds divided as follows: $403,000 as 5s, maturing $82,000 from Sept. 1 1936 to 1939, and $75,000 on Sept. 1 1940, and the remaining $577,000 as 4s, maturing on Sept. 1 as follows: $7,000 in 1940; $82,000, 1941 to 1946, and $78,000 in 1947.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield as follows: 5% bonds yield from 3.25% to 4.10%, and the 4% bonds yield from 4.05% to 4.25%, all according to maturity. The bonds are stated to be exempt from personal property taxes in California and to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of June 15 1933 was:

Spring Valley, 1928 (exempt from charter limit)	$38,000,000
Water, 1910 (exempt from charter limit)	32,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	9,000,000
Hetch Hetchy, 1928 (exempt from charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit)	5,477,000
Exposition, 1912 (exempt from charter limit)	1,200,000
	$109,677,000
Other bonds (not exempt)	55,388,200
Total	$165,065,200

The city has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is:

City and County non-operative property	$1,049,614,876
State operative property after equalization	383,950,344
Total assessment	$1,433,565,220

Property assessed at approximately 50% of its value.

SCHENECTADY, Schenectady County, N. Y.—*OBTAINS LOAN OF* $292,000.—The Schenectady County Clearing House Association has made arrangements to make a temporary loan of $292,000 to the City for current operating purposes.

SEAL BEACH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS VOTED.*—At an election held on June 19 the voters rejected a proposal to issue $65,000 in school building bonds, according to report.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on July 28 by H. W. Carroll, City Comptroller for the purchase of a $60,000 issue of arterial highway bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the fiscal agency of the State in New York, or at the City Treasurer's office. A certified check for 5% must accompany the bid. (These are the bonds that were offered for sale without success on June 23—V. 137, p. 180.)

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is said to be calling for payment from June 29 to July 12, various local improvement district bonds and coupons.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office, the following warrants: On June 13 school district, current expense, Road District No. 1, Alderwood Water District, Dike Districts 1, 2 and 3, Drainage Districts Nos. 1, 2, 6 and 7, Maintenance and indebtedness and soldiers' relief, and on June 27, school district warrants were called.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on June 30—V. 136, p. 4130—was purchased by the State of Washington as 5s at par.

SPRINGDALE SCHOOL DISTRICT (P. O. Burley), Cassia County, Ida.—*BONDS VOTED.*—At an election held on June 17 it is reported that the voters approved the issuance of $8,000 in school bonds.

SPRINGFIELD, Hampden County, Mass.—*BORROWS* $50,000.—George W. Rice, City Treasurer, on June 29 borrowed $50,000 on short-term notes from a Boston brokerage institution, repayable with interest at the rate of 2¾%.

SPRINGFIELD TOWNSHIP (P. O. Chestnut Hill), Pa.—*BOND SALE.*—The $55,000 coupon township bonds offered on July 5—V. 136, p. 4312—were awarded as 3¾s to Halsey, Stuart & Co. of Philadelphia at par plus a premium of $239.36, equal to 100.435, a basis of about 3.69%. Dated June 15 1933 and due June 15 as follows: $10,000 in 1935, $4,000 from 1936 to 1941 incl. and $3,000 from 1942 to 1948 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co. (successful bidder)	3¾%	$239.36
Graham, Parsons & Co	4%	701.80
E. H. Rollins & Sons	4%	307.45
Leach Bros., Inc	4%	100.30 (Per $100)
W. H. Newbold's Son & Co	4%	452.10
Edward Lowber Stokes & Co	4%	385.55
Yarnall & Co	4%	144.65
C. C. Collings & Co	4%	610.50
E. W. Clark & Co	4%	72.05

STAMFORD (Town of), Fairfield County, Conn.—*BOND SALE.*—A syndicate composed of Roosevelt & Son; Blyth & Co., Inc., and Dewey, Bacon & Co., all of New York, also G. L. Austin & Co. of Hartford, purchased on June 29 an issue of $700,000 4.70% coupon or registered funding bonds at a price of 100.33, a basis of about 4.65%. Dated July 1 1933. Due $50,000 annually on July 1 from 1935 to 1948 incl. Prin. and int. (J. & J.) are payable at the First National Bank of Boston, or at its agency in New York. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers are offering the issue for general investment at prices to yeld 3.25% for the bonds due in 1935; 1936, 3.75%; 1937, 4%; 1938, 4.25%; 4.35% for the maturities from 1939 to 1943 incl., and 4.40% for the maturities from 1944 to 1948 incl. Legal investment for savings banks and trust funds in the States of New York and Connecticut, according to report.

Financial Statement.

Taxable grand list, 1932	$143,836,387
Net bonded debt (incl. present issue)	4,412,837

Population: 1930 United States census, 56,765.

Note.—The above statement does not include the debt of any political subdivisions which have the power to levy taxes within the Town of Stamford.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $74,600 coupon city portion water works impt. bonds offered on June 30—V. 136, p. 4312—were awarded as 6s to the BancOhio Securities Co. of Columbus, at par plus a premium of $313.52, equal to 100.42, a basis of about 5.95%. Dated July 1 1933 and due on Oct. 1 as follows: $3,000 from 1934 to 1957 incl. and $2,600 in 1958.

BONDS NOT SOLD.—The issue of $33,475 special assessment water works bonds, due from 1934 to 1943 incl., which was offered on the same day, failed of sale as no bids were obtained.

STURBRIDGE (P. O. Sturbridge), Worcester County, Mass.—$30,000 *ISSUE RECOMMENDED.*—The Finance Committee has recommended the authorization of a further issue of $30,000 water system bonds. An issue of $45,000 has already been approved.

SYRACUSE, Onondaga County, N. Y.—$418,194 *RECEIVED IN DELINQUENT TAXES.*—The city up to July 1 1933 collected $418,194 on account of taxes delinquent since 1929. The total is $18,194 in excess of the sum included in the budget for 1933 as the estimated payments. In making announcement of the potential receipts from that source, City Treasurer Latterner had stated that the waiving of part of the penalties on payments made prior to July 1 on account of 1929, 1930 and 1931 delinquencies would serve to increase the revenues normally received in back taxes.

TAMPA, Hillsborough County, Fla.—*NOTE SALE AUTHORIZED.*—At a meeting held on June 20 the Board of Aldermen approved the offer of three local banks to purchase $115,000 worth of tax anticipation notes at par, in order to enable the city to meet a bond interest payment. The First National Bank, the Exchange National Bank, and the First Savings & Trust Co. will advance the money against the new tax roll at 6% interest. The notes mature on July 15.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Carl C. Tillman, Director of Finance, will receive sealed bids until 11 a. m. on July 24 for the purchase of $656,088.31 4½% coupon or registered deficiency bonds. Dated July 15 1933. Denom. $1,000. The bonds, however, will be printed in different denoms. if requested by the purchaser provided the amount maturing at any time is not altered. Issue will mature annually on Oct. 1 as follows: $65,088.31 in 1934; $65,000 from 1935 to 1937 incl., and $66,000 from 1938 to 1943 incl. Prin. and int. (A. & O.) will be payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal.

TRUMBULL, Fairfield County, Conn.—*BOND SALE ARRANGED.*—The Town completed arrangements on June 27 for the sale of $40,000 4½% bonds to Lincoln R. Young & Co. of Hartford. Due $5,000 annually on July 1 from 1935 to 1944 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, wil receive sealed bids until 12 m. on July 24 for the purchase of $177,500 6% poor relief bonds. Dated Aug. 1 1932. Denom. $1,000 and $500. Due Mar. 1 as follows: $31,500, 1934; $33,500, 1935; $35,500, 1936; $37,500, 1937, and $39,500 in 1938. 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. Bids will be received for all or any part of the issue. A certified check for $1,775, payable to the order of the County Commiss'oners, must accompany each proposal. These bonds were originally offered on Aug. 11 1932, at which time no bids were obtained—V. 135, p. 1361.

UTICA, Oneida County, N. Y.—*NOTE SALE.*—The city recently disposed of $1,000,000 tax anticipation notes to bear interest at 5.78%, as follows: $650,000 to R. W. Pressprich & Co. of New York, and $350,000 to local banks. Dated July 1 1933 and payable on Nov. 1 1933 at the Chemical Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York.

Salomon Bros. & Hutzler of New York were associated with R. W Pressprich & Co. in the purchase of the $650,000 notes.

VALLEY STREAM, Nassau County, N. Y.—*BONDS REOFFERED.*—The issue of $98,000 coupon or registered public improvement bonds previously offered at not to exceed 6% interest on May 3, at which time no bids were obtained—V. 136, p. 3207—is being readvertised for award on July 12. Sealed bids will be received until 8.30 p. m. (daylight saving time) on that date by F. G. Chalmers, Village Clerk. Bonds are dated July 1 1933. Denom. $1,000. Due July 1 as follows: $8,000 in 1935; $10,000 from 1936 to 1938 incl., and $5,000 from 1939 to 1950 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) are payable at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for $2,000, 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.

WARREN SCHOOL DISTRICT, Warren County, Pa.—*BOND SALE.*—The $75,000 school bonds offered on July 3—V. 136, p. 4499—were awarded as 4⅛s to Yarnall & Co. of Philadelphia at a price of 100.532, a basis of about 4.10%. Dated July 15 1933. Due July 15 1943; optional July 15 1937.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—Leach Bros., Inc., of Philadelphia, purchased on July 3 an issue of $350,000 4½% funding bonds at a price of 105.30, a basis of about 4.03%. Due on July 15 as follows: $30,000 from 1943 to 1950 incl.; $40,000 in 1951 and 1952 and $30,000 in 1953. The second highest bid was an offer of 105.283, tendered jointly by Brown Bros. Harriman & Co., the Philadelphia National Co. and Yarnall & Co. A bid of 105.09 was submitted by Graham, Parsons & Co.

BONDS OFFERED FOR INVESTMENT.—The bonds, which are dated July 15 1933 and payable as to both principal and interest (Jan. and July 15) at the County Treasurer's office, are being reoffered for general investment at prices to yield 3.85%. They are declared by the bankers to be legal investment for savings banks and trust funds in Pennsylvania, New York and other States, and to be direct and general obligations of the county, payable from unlimited ad valorem taxes levied on all taxable property therein. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1933)	$173,241,139
Estimated true valuation	500,000,000
Total indebtedness, including this issue	4,557,525

Ratio of total indebtedness to assessed valuation, 2.6%. Population, 1930 Census, 204,802; 1920 Census, 188,992; 1910 Census, 143,680.

Tax collection record, Dec. 31 1932: 1929, 97.99%; 1930, 96.43%; 1931, 92.30%; 1932, 83.20%.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $19,000 poor relief bonds offered on July 6—V. 136, p. 4499—were awarded as 5s to the Wayne County National Bank of Wooster at par plus a premium of $57, equal to 100.30, a basis of about 4.87%. Dated May 1 1933 and due on March 1 as follows: $3,400, 1934; $3,500, 1935; $3,800, 1936; $4,000, 1937, and $4,250 in 1938.

WELDON, Halifax County, N. C.—*NOTE SALE.*—A $2,000 issue of revenue anticipation notes is reported to have been purchased by the Bank of Halifax on June 29, at 6%. Due as follows: $500 on July 10 and $1,500 on Sept. 26 1933.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 revenue anticipation note issue offered on July 3—V. 137, p. 181—was awarded to the Wellesley Trust Co. at 0.73% discount basis. Due on Dec. 29 1933.

The following is a list of the bids submitted at the sale:

Bidder—	*Discount Basis.*
Wellesley Trust Co. (purchaser)	0.73%
G. M.-P. Murphy & Co	0.77%
Wellesley National Bank	0.79%
Faxon, Gade & Co	1.04%
Rutter & Co	1.12%

WEST HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—At a special town meeting on June 28 a resolution was adopted authorizing the issuance of $50,000 bonds in order to finance unemployment relief projects. The bonds are to bear interest at not to exceed 5% and mature $5,000 annually from 1934 to 1943 incl. Of the proceeds of the issue, $40,000 will be used for highway construction and $10,000 for park improvements.

WHITEVILLE, Columbus County, N. C.—*NOTE SALE.*—A $6,000 issue of revenue anticipation notes is reported to have been purchased recently by the Waccamaw Bank & Trust Co. of Whiteville, at 6%.

WILMINGTON, New Hanover County, N. C.—*NOTE SALE.*—A $50,000 issue of revenue anticipation notes is reported to have been purchased on June 29 by the Wilmington Savings & Trust Co., and the Peoples Savings & Trust Co., both of Wilmington, at 6%. Dated June 28 1933. Due on Sept. 26 1933.

WORTH COUNTY (P. O. Northwood), Iowa.—*BONDS AUTHORIZED.*—At a recent meeting of the Board of Supervisors a resolution is reported to have been passed authorizing the issuance of $10,000 in refunding bonds.

YPSILANTI, Washtenaw County, Mich.—*REFUNDING* $13,500 *BONDS.*—The city is refunding $13,500 of maturing bonds, including $6,500 sewer, $6,000 paving and $500 each of fire and sidewalk bonds. Rate of interest is 4½%.

CANADA, its Provinces and Municipalities

GUELPH, Ont.—*BOND SALE.*—The City Treasurer reports that an issue of $47,887.77 5% coupon (registerable as to principal) highway construction bonds was awarded on June 29 to Harrison & Co., of Toronto, at a price of 100.80, a basis of about 4.90%. Dated Aug. 1 1933 and due on Aug. 1 1943. Int. in payable in F. & A. Denom. $1,000.

MANITOBA (Province of).—$3,500,000 *BONDS SOLD.*—E. A. McPherson, Provincial Treasurer, announced on July 3 the sale of $3,500,000 5½% coupon (registerable as to principal) bonds to a syndicate headed by the Royal Bank of Canada. The price paid by the bankers has not been made public. The issue is dated July 1 1933 and due on July 1 1958. Principal and interest (Jan. and July 1) are payable in lawful money of Canada at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, N. B. Denoms. $1,000, $500 and $100. Legal opinion of Long & Daly of Toronto. Proceeds of the loan will be used for poor relief and general Provincial purposes. An annual sinking fund of 1% will be established to provide for redemption of the issue.

BONDS PUBLICLY OFFERED.—The banking syndicate made public reoffering of the bonds at July 5 at a price of 93.50 and interest, to yield over 6%. The loan is said to be a direct obligation of the Province, payable as to both principal and interest from its Consolidated Revenue Fund. The following is a list of the members of the underwriting group:

The Royal Bank of Canada; Bank of Montreal; The Canadian Bank of Commerce; A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; The Bank of Nova Scotia; Royal Securities Corp., Ltd.; R. A. Daly & Co., Ltd.; Imperial Bank of Canada; Nesbitt, Thomson & Co., Ltd.; Hanson Bros., Inc.; The Bank of Toronto; Cochran, Murray & Co., Ltd.; Midland Securities Corp., Ltd.; The Dominion Bank; Eastern Securities Co., Ltd.; Dyment, Anderson & Co.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Matthews & Co.; Johnston & Ward; Collier, Norris & Henderson, Ltd.; W. C. Pitfield & Co.; Harrison & Co., Ltd.; Flemming, Denton & Co.; Drury & Co.; Ernest Savard, Ltee.; Griffis, Fairclough & Norsworthy, Ltd.; Gairdner & Co., Ltd.; Mead & Co., Ltd.; J. L. Graham & Co.; T. M. Bell & Co., Ltd.; L. G. Beaubien & Co., Ltd.

ONTARIO (Province of).—*PLANS ADDITIONAL BOND FINANCING.*—The Province will probably come to market with another long-term bond issue during the latter part of this year, according to report. During the first part of June a total of $25,000,000 bonds was sold through public subscriptions, comprising $15,000,000 4⅛s and $10,000,000 4s—V. 136, p. 3946. The additional financing is expected to be resorted to after the Dominion's conversion operation, scheduled for October.

ONTARIO (Province of).—*MUNICIPAL COMMISSION RULES AGAINST PAYMENT OF TAXES WITH OBLIGATIONS OF MUNICIPALITIES IN DEFAULT.*—The Ontario Municipal Board has ruled that for the time being it will not permit the acceptance of the obligations of municipalities in default on account of tax payments until a final understanding is reached "as to what allowance can be made to the debenture holders of the municipality," reports the "Monetary Times" of Toronto of June 30. The question, it is said, was raised at a conference of Controllers of the various municipalities in default.

QUEBEC (Province of).—*ADDITIONAL MUNICIPALITIES DECLARED IN DEFAULT.*—E. Morin, Secretary of the Quebec Municipal Commission, announced that on July 4 a petition would be filed to have the northwest part of the township of Bagot, the Village of St. Alexis de la Brande Baie and the municipality of St. Ambrose declared in default, while on July 5 a petition was to be filed to have the town of Quebec West declared in default on its obligations, according to the June 30 issue of the "Monetary Times" of Toronto.

QUEBEC, Que.—*BOND SALE.*—The City Council on July 1 ratified the sale of $2,221,400 5% 5-year bonds to a syndicate of banks and investment banking houses, including A. E. Ames & Co., the Bank of Montreal, the Banque Canadienne Nationale and the Royal Bank of Canada. A price of 99 was paid for the issue, the net interest cost of the financing to the City being about 5.20%.

ST. JOHN, N. B.—*TO ISSUE BONDS.*—The city is perfecting plans to offer for sale $276,019 5% local improvement bonds, to mature in from 10 to 40 years.

TORONTO, Ont.—$4,886,000 *BONDS AWARDED.*—The $4,886,000 4½% coupon (registerable as to principal) bonds offered on July 5—V. 137, p. 182—were awarded as follows: The various city bond issues, aggregating $3,886,000, were purchased by a group composed of the Dominion Securities Corp., Royal Securities Corp. and the Canadian Bank of Commerce, all of Toronto, at a price of 98.08, a basis of about 4.73%. The $1,000,000 Toronto Harbour Commissioners bonds, guaranteed as to payment by the city, were sold to a syndicate consisting of Wood, Gundy & Co. of Toronto, the Royal Bank of Canada, of Montreal, also the Dominion Bank of Canada and A. E. Ames & Co., both of Toronto, at a price of 95.937, a basis of about 4.81%. The bonds making up the aggregate of $4,886,000 sold are 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.

BONDS PUBLICLY OFFERED.—The group which purchased the $1,000,000 4½% Harbor Commissioners bonds is re-offering the loan for general investment at a price of 97.50 and accrued interest yielding 4.68%. Payment of both principal and interest on the obligations is guaranteed unconditionally by endorsement by the City of Toronto. The $3,886,000 4½% city bonds have been offered for public subscription as follows: The April maturities are priced to yield 4.25% for the 1934 and 1935 bonds; 1936 and 1937, 4.30%; 1938, 4.40%; 1939, 4.50%; 1940, 4.60%; 1941, 4.65%; 1942, 4.64%, and 4.63% for the bonds due in April 1943. The August maturities are priced to yield 4.25% for the 1934 and 1935 bonds; 1936 and 1937, 4.30%; 1938, 4.40%; 1939, 4.50%; 1940, 4.60%; 1941, 4.65%; 1942, 4.64%; 1943, 4.63%; 1944, 4.65%; 1945, 4.64%; 1946, 4.63%; 1947 and 1948, 4.62%; 1949 and 1950, 4.61%; 1951 to 1953, 4.60%; 1954 to 1958 incl., 4.60%; 1959 to 1961, 4.58%, and 4.57% for the bonds due in August 1962 and 1963.

WENTWORTH COUNTY, Ont.—*BOND SALE.*—Matthews & Co. of Toronto were awarded on June 30 an issue of $113,605 5% highway improvement bonds, due in from 1 to 10 years, at a price of 100.224, a basis of about 4.95%. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Matthews & Co. (purchaser)	100.224
R. A. Daly & Co	100.077
Wood, Gundy & Co	99.779
Gairdner & Co	99.61
A. E. Ames & Co	99.57
J. L. Graham & Co	99.347
McLeod, Young, Weir & Co	99.29