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# The Financial Situation

THE London Monetary and Economic Conference seems likely to be relegated to the realm of forgotten things before long, as the Conference has definitely decided to take a "recess" beginning July 27. No regret need be felt over the cessation of its activities, for only good can come out of the step. Possibly the sessions will never be resumed, but whether postponement of the work is for a longer or a shorter period it will in any event give time for consideration and reflection, and that cannot fail to aid in the growth of sound views and to promote wise action. And time may be no less an advantage to the Government at Washington than to the European ministries. President Roosevelt has taken a definite stand against early stabilization of the American dollar in relation to the European currencies, since he feels that a further rise in the general level of commodity values in this country must precede enduring stabilization and any delay will be helpful in carrying out that purpose.

Entirely apart from that, however, President Roosevelt is engaged in carrying out some very radical theories of social and economic reforms, and these in their relation to the outside world cannot be given too much deliberation and consideration, even though at home Mr. Roosevelt has shown over and over again, and is still engaged in showing, that he will brook no delay in the carrying of his schemes to completion. He has for his counsel and aid a body of advisers who revel in experiments intended to uproot the old order of things—the so-called "Brain Trust"—who will be more apt to egg him on in his course than to hold him under restraint, but delay at least will serve to defer the application of the new theories and experiments, at least as far as the co-operation of the other nations of the world is required, during the interval before the Conference can again be galvanized into activity.

It is to be borne in mind that even under the extraordinary powers conferred upon him, the President's hand is stayed in many respects, and that he cannot proceed in disregard of what is happening all around him. He is given an exceedingly wide latitude in the exercise of many of the functions conferred upon him—he may or may not avail of them—but, on the other hand, in a number of directions he cannot undertake to speed action until certain antecedent conditions have first developed or been fulfilled. It is in that particular that delay will be of inestimable advantage, for such delay may show that the radical steps contemplated can be altogether dispensed with and accordingly the conclusion be reached that there is no need of availing of them or of giving them effect, though we feel obliged to admit that Mr. Roosevelt has evinced no disposition to halt in any of his radical departures even when they appeared no longer to be called for.

Our particular concern is with reference to reducing the gold content of the dollar and the provision in the law that the relation between gold and silver having once been fixed there shall be unlimited coinage of silver. In our estimation such an outcome as the unlimited coinage of silver would be one of the greatest and gravest calamities that could befall the country. We despair that President Roosevelt may be induced to admit anything of the kind, but as the preliminary step in that respect cannot be taken without the co-operation of the other countries, not excepting the gold bloc countries, and these other countries refuse to co-operate, the effect must be to put off the date when performance of the task can or will be taken. And delay being an absolute certainty, it may be that something will happen that will perforce prevent the carrying into effect of the mischievous provision referred to. It may be that this is a vain hope, but it is a hope nevertheless, and it is a hope growing out of the certainty that the Conference is not likely to convene again for a considerable time, and possibly not reconvene at all. Stranger things than this have happened in the past, and a new Congress will be elected in the autumn of next year, when opportunity will be afforded of getting an expression of public opinion on the whole policy of the Administration.

As has been pointed out a number of times in these columns, the Thomas amendment, or inflationary rider to the Farm Relief Act, by Title III, Section 43, Subdivision (2), empowers the President "by proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed." Thus the unlimited coinage of silver is not an imaginary danger. It is certain to become a reality, when the President by proclamation undertakes to fix the relationship between gold and silver, and in fixing such relationship it seems to be contemplated that the President shall act in consultation and co-operation with other countries, for a further portion of the Thomas amendment, or inflationary rider, provides that "in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity."

We quote this portion of the Thomas amendment simply to show that it was intended that the President, in reaching a decision, should act in co-operation with other countries. The declaration, however, with reference to maintaining parity with gold was swept aside and rendered nugatory and non-existent by the joint resolution subsequently adopted (this resolution was approved by President Roosevelt on June 5 1933 by means of which the country was taken off the gold basis by statutory enactment. This resolution provides, among other things, that "every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred." There is also the further provision that "Every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, *in any coin or currency which at the time of payment is legal tender for public and private debts.*" Obviously with the requirement of gold parity eliminated the danger inherent in the unlimited coinage of silver is infinitely greater, and this will explain our repeated references to the subject. The sentence of slow death which has apparently been imposed upon the Monetary and Economic Conference accordingly has the merit of putting off the day when the infliction referred to shall settle upon the country.

The developments this week with reference to the Conference have not been altogether satisfactory, and some of them have been quite disturbing. As it became evident that the activities of the Conference were to cease, or to be held in suspense, the foreign exchanges turned more strongly against this country than before and the American dollar became still further depreciated in the terms of the currencies of the gold countries. Monday was a particularly bad day in that respect. The British pound in most spectacular fashion spurted up with great rapidity and reached a high point of $4.83⅛, which was not far short of the old parity of the pound of $4.84665, though the quotation now represents not the gold parity but the paper parity, and the fact that the pound got so close to the old figure simply indicated that the American dollar and the British pound were suffering depreciation in about the same degree. At $4.83⅛ the value of the dollar in gold was only about 67c. The French franc rose to 5.69c., making the gold value of the dollar also about 67c. Since Monday the fluctuations in all the European currencies have been extremely erratic and wide, and at the close yesterday the British pound was quoted at $4.79 and the French franc at 5.62c.

On Wednesday what was called a new crisis was precipitated by the action of Senator Key Pittman, the silverite from Nevada, who interposed objections to a proposal for co-operation among central banks to prevent speculative demoralization of the exchanges. London advices on Wednesday (July 12), as reported by the New York "Herald Tribune" bureau, stated that "The American delegation brought about another crisis—minor or otherwise, according to the opinion of the delegate consulted—when Senator Pittman at this morning's meeting of the Monetary Committee blocked a resolution providing for international co-operation of central banks."

The resolution recommended, it was stated, free markets for gold and said the aim of central banks "should be to co-ordinate the policy pursued in various (financial) centers in order to contribute toward the satisfactory working of the international gold standard system." The resolution, we are told, was originally sponsored by Leon Fraser, American President of the Bank for International Settlements at Basle, was discussed by the Committee some days before, then was referred to a subcommittee and a few days subsequently was reported back to the Committee favorably. When it came before the Committee on Wednesday morning Senator Pittman, following his receipt of dispatches from Washington earlier in the day announced that the Federal Reserve Board at Washington considered the resolution premature and not immediately practicable, and therefore held that it should not be further discussed at this time. The result, it is stated, was an immediate impasse, ending with Dr. Viktor Kienboeck, Chairman of the Austrian National Bank, announcing—with the support of the gold bloc and particularly of the French—that there was nothing to do but to adjourn discussion of this question and report disagreement to the Conference's Steering Committee.

Senator Pittman seems to have acted unwittingly and without first having consulted the Administration at Washington, but there is no occasion for taking exception to this or for condemning the Committee in turning the proposal down. What is disturbing about the affair is the attitude in the latter assumed by the Federal Reserve authorities. The proposition for having our Federal Reserve banks engage in plans for dealing in foreign exchange ought to have been turned down flatly. Instead of that, the Reserve officials seem actually to have entertained it and merely rejected it because, in their view, it was inopportune. Associated Press advices from Washington the same day (July 12) stated that Eugene R. Black, Governor of the Federal Reserve Board, explained that the Board saw no reason for participating "in a purely academic situation" as proposed in the London Conference gold resolution. He said the Board's position concerning the central bank co-operation proposal was made known in a letter written by himself. "The resolution," said Governor Black, "is a purely academic discussion and talks about the gold standard on a pre-war basis. I can see no reason to participate in such an academic situation when we are not on the gold standard and only five or six countries are on the gold standard."

It is most unfortunate that the question of co-operation with the central banks of Europe should be left in a position where participation in such a grandiose scheme as controlling the foreign exchanges of all Europe is not sweepingly rejected. Our Federal Reserve banks as a matter of principle, and as of policy as well, should never allow themselves to be drawn into schemes of that kind. These Federal Reserve banks hold the cash reserves of all the banks in the country, and these banks carry absolutely no other reserves. These reserves should never be placed in jeopardy, and never used directly or indirectly to support transactions lying outside the immediate sphere of action of the Reserve banks themselves.

Washington advices last week also indicated that the view we are urging was the view, too, of President Roosevelt himself, who was quoted as saying that Federal Reserve banks could not speculate in world currencies. These advices came on July 5 from one of the correspondents at Washington of the New York "Times," who, after saying that President Roosevelt had turned to a plan for a managed domestic currency based on the 1924-1925 commodity price levels, and to a vigorous prosecution of his domestic recovery program, went on to assert that the Administration was of the opinion that no feasible plan had been advanced at London for stabilization of world currencies. The Roosevelt Administration was also reported as holding that Federal Reserve banks cannot enter the market and buy dollars to prevent wide fluctuation. Under the law, it was asserted, "they cannot speculate in foreign exchange because they are custodians of the reserves of the members of the Reserve System." This is the literal truth and it would be most unfortunate if the Administration had now changed its views.

We may well believe that the Reserve authorities would be only too glad if they could unite with the central banks of Europe in some joint action which met with their approval. That has been Federal Reserve policy from the time almost of the establishment of the Federal Reserve System. It was a cardinal doctrine of Governor Strong, that giant and master among Federal Reserve officials, in the early days of the operation of the Reserve System (though it must be said to the credit of Governor Strong and those associated with him that their aim always was to preserve the gold standard, whereas now the Federal Reserve System under the direction of the Administration is engaged in carrying out the latter's policy of debasing the standard and depreciating the value of the American dollar);—in those early days of the System, Federal Reserve officials made constant trips to Paris and London in the endeavor to ascertain the English and French views and then acted in conjunction with the European institutions in the endeavor to harmonize the action of the Federal Reserve System with that of Great Britain and France.

In 1931 a credit of $125,000,000 was extended to the Bank of England, and the Federal Reserve banks also took a participation of $25,000,000 in a $100,000,000 credit extended to Germany. This latter proved a frozen asset almost from the start, and the difficulty of converting even a small portion of this credit into actual cash is well known to everybody. It is only a few weeks since the last of this credit was repaid. Public opinion did not approve this risking of Federal Reserve funds in foreign transactions, and opposition to the policy became so strong in and out of Congress that the Federal Reserve authorities had to pay heed and refrain from any further operations of that sort. No sliding back to these objectionable practices of the past ought now to be tolerated. And when the suggestion comes that the Reserve System should engage in foreign exchange business of a precarious character, or even in foreign exchange of a less repugnant type, the Federal Reserve banks ought to be compelled to take a firm stand against anything of the kind. The proposition ought not to be entertained even for a moment. The attitude of the Reserve authorities on the point ought to be so firm and uncompromising that no one would really think of making a suggestion to that effect, since the Reserve banks had made it plain to the whole world that they would never become a party to anything of the kind.

THE work of carrying out the provisions of the National Recovery Act is proceeding apace, and the Administration at Washington is undertaking to speed action along. Every day brings news of new steps directed to that end. As one illustration, a "supreme council" to co-ordinate the activities and to direct the policies of the Administration's recovery program was created by President Roosevelt on Tuesday (July 11), and the first meeting of the Council was held on that day with future meetings scheduled for each Tuesday, replacing the regular weekly Cabinet meetings. The new Council includes all Cabinet members as well as the administrators of the various special Federal agencies set up under acts of Congress. Frank C. Walter has been appointed as Secretary and Co-ordinator for the Executive Council, and his duties will be to see that the economic agencies function harmoniously in accordance with a definite program formulated by the Council. The President is represented as displeased with the delay of the major industries in perfecting codes of fair competition.

Results also are appearing in concrete form notwithstanding the President's expressed impatience with the slow progress being made in certain directions. New propositions, too, are constantly being made for the further regulation of private business by Government action. Some of these are of such a nature as to make the ordinary man gasp and ask what is to be expected next. The Government is evidently determined to fix the hours and the rate of pay of everybody under the sun. Some curious results are appearing as a consequence. On the one hand the Government is seeking to assure a high rate of pay and large profits, and on the other hand it finds itself obliged to placate consumers who complain of the high prices they are compelled to pay or are threatened with. Already the Administration is meeting with severe criticism because of the processing tax of 30c. a bushel imposed on the milling of wheat as a result of which bakers are obliged to pay it is estimated $1.38 more for a barrel of flour. As a consequence bakers have advanced the price of a loaf of bread in different parts of the country all the way from 1c. a loaf to 3c. a loaf.

Then some of the codes proposed are startling. Thus the daily papers Tuesday morning reported that the Society of Certified Public Accountants and Auditors, Inc., had adopted a code of fair practice and that it provided for a 35-hour week, with exceptions for emergency or for Federal or State work and minimum weekly compensation of $200 for principals and $100 for supervising seniors. We are told that the 35-hour week for the group does not apply to principals, and then as regards compensation the code provides that the remuneration of principals "shall in no case be less than double that of the supervising seniors," and that the "minimum compensation of supervising seniors who shall have had 10 or more years of actual experience shall be not less than $100 a week." A further provision is that "It shall be unfair competition for any one to perform any accountancy work for less than cost based on the minimum rates specified in Section III of this code, plus overhead, such as rent, stenographic service, telephone service, stationery and other general expense." These accountants are certainly not slow in asking for much. It is only proper to say that the American Institute of Accountants and the New York State Society of Certified Public Accountants has announced that no recognized organization of professional accountants has officially considered drawing up a code of regulations, and furthermore states what appears to be correct, that the provisions of the National Industrial Recovery Act have not been interpreted as relating to professional groups, but apply only to trades and industries.

But the most remarkable proposal is contained in a suggestion which came on Wednesday to the effect that an emergency measure to govern the country's business life, pending the permanent codification of various industries, has been presented to General Hugh S. Johnson, Administrator of the National Industrial Recovery Act, by the industrial, labor and consumers' groups co-operating with him, for the consideration of President Roosevelt. This measure, it is stated, provides for the division of the country's workers into three groups—the mercantile, the so-called white collar, and the manufacturing groups. It calls, we are told, for a minimum wage of 40c. an hour for unskilled workers in all three groups, with a maximum 40-hour week for the mercantile and white collar groups, and a 35-hour week for the manufacturing group with certain exceptions and modifications respecting the last-named.

In justification of such radical proposals it is urged that girls in the five and ten cent stores have been getting $8.00 a week, shirt workers in Pennsylvania have been getting as low as $2.00 a week, and needle workers have been receiving 5 and 10c. an hour and working long hours. These are things of course that ought to be corrected, where they exist, but when it is intended to go into the question of regulating wages and hours everywhere, many difficulties spring up which cannot be overcome by any fast and fixed rule, and certainly the regulation of private business to such an extent as here proposed falls entirely outside the proper function of Government and is beyond its ability to perform. The query naturally suggests itself whether the Federal Government is to fix the wages and hours of work of the bootblack, the barber, the milkman, and, indeed, of any and everyone who may be engaged in any human occupation. Not only that, but there are many other considerations to take into account aside from the rate of pay and the number of hours of work performed.

Girls and other waiters, for example, are content with very low rates of pay because they get tips from customers which aggregate a great deal more than the direct pay received. In some establishments, indeed, here in this city waiters instead of receiving any wages at all actually pay for the privilege of holding their job, the desire being to receive the high tips customary in such establishments. How is the Government going to treat cases of that kind? Is the customer or patron to be obliged to conform to a code which fixes the tips he is allowed to give and to which he must confine himself at the restaurant, the barber shop, in hotels, in Pullman sleepers and the long category of things which form part of the daily life of the ordinary individual? And is the Government going to penalize and punish him if he fails to observe the schedule of tips prescribed? Merely to put such a query is to suggest the absurdity of the whole thing! And how far is Federal authority to extend, and where does State authority begin? This last thought suggests itself because at this very time the newspapers are telling us that the first meeting of the minimum wage board in this State is to be held July 24 in the State office building, according to announcement made by Commissioner Elmer F. Andrews of the State Department of Labor. Wages in the laundry industry will be the first discussed, Commissioner Andrews says, and he announced the personnel of a committee representing employers, employed and the public. Evidently some of the bodies which are so free in their suggestions for Government regulation of private affairs are overreaching themselves.

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THE Federal Reserve banks are persisting in their policy of acquiring further blocks of United States Government securities, but are not succeeding in carrying out the purpose in mind in adding to these holdings, which is to enlarge the volume of Reserve credit outstanding, inasmuch as there is a constant diminution in the use of Reserve credit in other directions. For the week ending Wednesday night, July 12, the further new acquisitions have been somewhat smaller than in other recent weeks, reaching not quite $12,000,000, but bringing the total of the holdings of United States Government securities well above the $2,000,000,000 mark, the amount of the holdings having risen during the week from $1,995,258,000 to $2,007,233,000. On the other hand, however, member banks still further reduced their borrowings at the Federal Reserve banks, as evidenced by a reduction of the discount holdings of the 12 Reserve banks from $181,803,000 to $167,866,000. Not only that, but the holdings of acceptances purchased in the open market have fallen during the week from $23,084,000 to $13,194,000, the Reserve institutions evidently being unable to obtain new supplies of bills, as the bills held matured and were paid off. The result altogether is that the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, has been reduced during the week from $2,202,442,000 to $2,190,450,000, in face of the purchase of $11,975,000 of additional United States securities.

Federal Reserve notes in circulation the past week have also undergone sharp contraction after the increase of $54,007,000 the previous week. This increase last week evidently grew out of the Fourth of July holiday requirements. The present week the notes have come back again from circulation now that the holiday requirements are a past matter.

During the week a contraction of $48,269,000 occurred in the amount of Federal Reserve notes in circulation, the total having dropped from $3,115,331,000 to $3,067,062,000. Even the amount of Federal Reserve *bank* notes in circulation, and against which no cash reserves are required, has decreased during the week from $124,102,000 to $115,853,000. The Federal Reserve Bank reports a reduction of no less than $85,000,000 in the total of money of all kinds in circulation and $56,428,000 of this is accounted for by the contraction in the volume of Federal Reserve notes and of Federal Reserve *bank* notes afloat. The amount of the gold holdings of the 12 Reserve banks this time shows a reduction of $3,250,000, being the first decrease in such holdings since the placing of an embargo on gold exports at the beginning of March. As, however, the liability on account of Federal Reserve notes in circulation has been so heavily reduced, this loss in the gold holdings had no effect on the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined, which ratio this week, as was the case last week, stands at 68.4%—this, too, notwithstanding that the liability on deposit account increased, these deposits having risen during the week from $2,450,724,000 to $2,521,817,000, the increase following mainly as a result of the increase in member bank reserves (evidently due to the return of money from circulation), these reserves during the week having increased from $2,218,912,000 to $2,268,728,000. The amount of United States securities held as part collateral for Federal Reserve notes outstanding decreased during the week from $505,700,000 to $499,200,000.

THE Government's July crop report indicates a very large shortage this year in practically all cereal crops. The large loss in the winter wheat yield, shown in the earlier estimates on that crop this year, is increased by the July report. In addition, the first report on spring wheat foreshadows a production from this year's harvest nearly as low as that indicated in the first report for the disastrous failure in spring wheat of two years ago. The July estimate for corn shows a low condition, and an indicated yield considerably below that of last year. For oats, production will be far below any previous record.

The July 1 condition of winter wheat was 57.8% of normal, the lowest July 1 condition in many years. It was 6.9 points below the condition on June 1 this year, and compares with 64.7% of normal on July 1 1932 for the crop harvested a year ago. The yield of winter wheat this year is now put at 335,767,000 bushels, compared with 341,000,000 bushels, the estimate a month earlier, and last year's harvest of 461,679,000 bushels. The July report shows a further reduction in winter wheat area to 26,802,000 acres, the lowest in many years. As recently as 1931 the area harvested for winter wheat was in excess of 41,000,000 acres and in that year the yield was 787,465,000 bushels.

The area planted to spring wheat has also been reduced this year, namely to 18,077,000 acres, compared with 21,517,000 acres cultivated last year. The July 1 condition of spring wheat this year was 52.1% of normal, compared with 84.2% a year ago for the spring wheat crop harvested that year. The indicated yield this year is now placed at 159,914,000 bushels, compared with last year's harvest of 265,000,000 bushels. The lowest production of spring wheat in 20 years was that of 1931, when the yield was reduced to 104,806,000 bushels. The crops of the two years 1927 and 1928 were in excess of 325,000,000 bushels each. The total yield of wheat this year, both winter and spring wheat, is estimated at 495,681,000 bushels, against last year's harvest of 726,000,000 bushels.

A corn crop of 2,384,032,000 bushels is foreshadowed in the July report of the Department of Agriculture. The area this year is placed at 103,022,000 acres, against 107,776,000 acres planted to corn last year and 105,557,000 acres in 1931. The July 1 condition of corn this year is very low, being 70.2% of normal. For the corn crop harvested last year, when the yield was 2,876,000,000 bushels, the July 1 condition was 84.9% of normal. The corn crop has been below that now promised for this year only four times in the past 30 years.

The prospective yield of other cereal crops is also greatly reduced this year. For oats, a yield of only 699,000,000 bushels is now promised, against 1,238,000,000 bushels last year; also for barley, the July estimate being 170,000,000 bushels, compared with a yield of 300,000,000 bushels last year. Production of rye and flaxseed will also be reduced this year. The estimated yield of white potatoes is now placed at 306,000,000 bushels, compared with an average yearly production of 355,000,000 bushels for the preceding five years.

The July report says that the crop areas of the country have had only about one-half of the normal rainfall during June. At the same time, temperatures were above normal, in important crop sections it being the hottest June on record. The condition of the hay crop was the lowest for July 1 since 1911; for oats 49.3%, comparing with 68.8% the lowest condition previously reported. There are new low records for July 1 for rye, flax, potatoes and tobacco.

ONE bright spot in the business outlook has been the recent developments in insolvency records. The change from the adverse conditions previously prevailing, which had continued so persistently and for so long a time, was brought about very quickly. The June insolvency record was surprisingly favorable. It is shown from the reports of Dun & Bradstreet, that business failures in that month were reduced to the unusually low figures of 1,648. That number compared with 2,688 in June 1932. Not since June 1924 have the defaults for that month been so low. Something more than the usual reduction has occurred from month to month this year since January. The first real break occurred in September of last year, but it was very moderate until March. Since March, however, the decline has been more pronounced.

A considerable reduction in the liabilities too, occurred during this period. Last month the total of indebtedness involved in the business failures recorded then was $35,344,909. The latter figure compared with $76,931,452, the liabilities reported for June 1932. The amount of indebtedness recorded for each month in the past two years was considerably higher than that shown for June.

The second quarter's failure figures this year were very favorable. The number of defaults was 5,478 and the liabilities $134,413,866. In the first quarter of this year 7,245 insolvencies occurred involving a total of $193,176,882 of indebtedness . The reduction in the number of defaults from the first to the second quarter of this year was 24.4%. During the same time in 1932, the decline in the number of failures from the first to the second quarter was only 9.3%.

Failures in manufacturing lines last month numbered 362 for $13,047,302; for the trading class, 1,153, owing $17,877,258 and for agents and brokers 133 involving $4,420,342 of indebtedness. In June 1932 there were 614 manufacturing defaults for $25,636,083; 1,910 trading failures owing $36,833,721 and 164 of the third division for $14,461,648. Of the two larger classes relatively the best showing appears for the manufacturing division.

Separated by Federal Reserve Districts the improvement was especially marked in the New England states, in the Cleveland District, in that of St. Louis and the Richmond District. In the New York District there was a large reduction in the number of defaults reported as well as in the liabilities shown, and the same thing is true of the report from Chicago and the San Francisco Districts, the three larger sections. At the Philadelphia and Atlanta Districts the number of failures was smaller, though there was little change of liabilities in the latter. For the Dallas District a favorable showing was made particularly as to the indebtedness, but at Minneapolis the number was smaller this year against an increase in the liabilities, whereas at Kansas City no change appears as to the number of defaults.

COTTON acreage this year is well above that of the preceding year, though the Federal Government expects planters to agree to the withdrawal of at least 10,000,000 acres of this. The estimate of the Crop Reporting Board of the Department of Agriculture, issued at Washington on Saturday last, indicates that the area in cultivation for cotton in the United States this year was 40,798,000 acres. This compares with 36,542,000 acres, the revised figures of 1932. The increase of 4,256,000 acres is equivalent to 11.6%.

This year's figures compare very favorably with the records of most preceding years. Conditions in all markets a year ago were such as to discourage any thought of a larger area, and the original estimate for 1932 was slightly higher than was given in the revised report. Even then there was a marked curtailment in the estimate for that year, as compared with each of the nine preceding years back to 1922. The biggest area was in the year 1926, when 48,730,000 acres were reported under cultivation. As late as 1929 and 1930 the area planted to cotton was estimated at 47,067,000 and 46,078,000 acres respectively. The area abandoned last year was 1.7%, picking for that crop covering 35,939,000 acres. In most of the earlier years prior to last year, especially those where the area was larger than in 1932, abandonment was somewhat heavier, the ten-year average covering 1923-32 inclusive, the area abandonment amounting to 2.6%.

All of the cotton States show an increase in area this year. There were large gains in Texas and Oklahoma, which two States report practically one-half of the total area planted. For Texas this year the increase is 16%, and for Oklahoma 30%. There is a large acreage also in Arkansas, the increase there being 6.0%. The same is true of Alabama, while Mississippi, also with a large area, reports only a slight increase, in Georgia and the Carolinas planting has been substantially larger, also in Louisiana. In Southern California, where the area is not of great size, the increase this year is very high.

It is explained in the report that the Secretary of the Agricultural Department has made no plans for any reduction in acreage contemplated by the Agricultural Adjustment Administration. If such reduction is made it will be announced later. It has been suggested that from 25 to 40% of area may be taken out of cultivation. At the first mentioned figure the acreage would be reduced to about 30,000,000 acres, which would be below any previous record for a great many years. At a yield of 200 pounds per acre, a crop of fully 12,000,000 bales might be picked on 30,000,000 acres.

THE New York stock market this week not only continued its buoyancy and enthusiasm of last week, but prices spurted further upward in quite a sensational way at times. Activity, too, increased as the week proceeded, and on Thursday the transactions on the Stock Exchange aggregated no less than 7,451,370 shares, besides which the dealings on the New York Curb Exchange reached nearly 2,000,000 shares more, the exact volume of the transactions having been 1,933,809 shares. The pace on occasions was fast and furious, and some of the specialties bounded up with great rapidity. There were two days on which the upward swing of prices was especially pronounced, namely, Monday and Thursday. On Monday the further slump in the American dollar abroad, the pound sterling on that day at one time touching $4.83⅛, tended to promote the speculative enthusiasm, though concurrently the grain market spurted upward in a way that surpassed even the very spectacular advances of recent previous weeks, and the rise was not confined to wheat, but extended to all the other grains, with rye bounding upward in a startling way. Cotton, too, scored a very striking rise. Everything, in fact, in the commodity line seemed to move higher, and the stock market could not but share in the great ebullition of strength. Some of the customary leaders in the market occasionally showed a lagging tendency, but the velocity with which many of the specialties moved forward more than made up for this. The statement of the United States Steel Corp., showing an increase during the month of June of 176,956 tons in the unfilled orders on the books of the subsidiary companies tended to infuse new vigor into the whole Stock Exchange list of securities, with the so-called "wet" stocks a special feature, National Distillers and U. S. Industrial Alcohol recording especially large gains.

On Tuesday the very poor report regarding the country's growing grain crops, issued after the close of business the day before, caused the grain markets to soar still higher. The wheat crop was reported as the smallest since 1893 and below domestic need, and the rye crop showed the lowest condition on record, though on the other hand the decline in foreign exchange and the rally in the American dollar served somewhat to dampen speculative ardor. On Wednesday there was a renewed manifestation of strength, with the alcohol and other "wet" shares special features on news that Oklahoma had voted in favor of beer. American Commercial Alcohol ran up 15¼ points and touched 66¼; National Distillers rose 6¼ to 116¼; U. S. Industrial Alcohol moved up 7½ to 90¼, and Owens Illinois Glass advanced 4⅝ to 93⅞; Standard Brands touched a new high figure, as did Anchor Cap and most of the other "wet" accessories. Western Union soared more than 7 points on a favorable earnings statement, and the oil stocks developed exceptional strength on an executive order by President Roosevelt prohibiting the transportation in inter-State commerce of unlawfully produced oil, that is oil produced beyond the States' quotas.

It remained, however, for Thursday to stage a most spectacular display of buoyancy. Reference has already been made to the enormous volume of business done on that day, and the market may be said to have fairly boiled, and prices soared in nearly all parts of the Stock Exchange list; with the same condition prevailing on the New York Curb Exchange. The alcohol stocks were again the most striking features, though the rubber shares and the sugar stocks were distinguished in the same way, American Commercial Alcohol scored another advance of 16¾ points; Commercial Solvents made a further gain of 6½ points, and National Distillers of 5 points. The rubber stocks also came to the front with United States Rubber and Goodyear Tire & Rubber especially distinguished in that way. Grain prices continued their upward course, while quite unexpectedly silver jumped up on news from London that the Monetary and Economic Conference, in its consideration by the subcommittee having the matter in charge had made good progress toward stabilization of the price of the metal for the next decade. The price for New York spot silver jumped 1⅞c. per fine ounce to 40⅛c., said to be the highest level reached since May 24 1930, and on the new Commodities Exchange dealing in silver futures neared record-breaking proportions. As a result, International Silver showed an advance for the day of 5 points, and other stocks followed closely in the wake. Crude rubber also improved in price, and, as a matter of fact, everything appeared to move to a new high plane. Cotton jumped in a most marvelous way on Wednesday when the spot price here in New York was marked up from 10.65c. to 11.55c. on belief that the scheme for reducing acreage to the extent of at least 10,000,000 acres had met with the assent of a sufficient number of planters to insure its success.

On Friday there was some reaction from the high figure of the day before on large sales to realize profits.

On the New York Stock Exchange no less than 382 stocks advanced to new high levels for the year during the week, with two stocks making new low records, while on the Curb Exchange the record is 193 new highs with two new lows. The bond market has manifested no less strength than the stock market, and numerous brisk gains are shown for the week in the case of most of the low-priced issues.

All the different trade reports have continued of a highly favorable character, indicating unabated trade activity. The "Iron Age" estimated that the steel mills of the country were now engaged to 59% of capacity as against 56% last week and 53% the week before, while train loadings continued to run well ahead of last year, and the production of electricity by the electric light and power industry of the United States for the week ended last Saturday reached 1,538,500,000 kilowatt hours as against 1,341,730,000 kilowatt hours in the corresponding week of last year, being an increase of 14.7%, the largest increase yet shown over 1932 in any week of the year. As a sort of summary for the week it may be noted that spot cotton here in New York yesterday closed at 11.60c. against 10.30c. on Friday of last week. The July option for wheat at Chicago closed yesterday at 108⅛ against 96¾c. on Friday of last week; corn closed at 64⅜c. against 60¼c., and rye at 96c. against 76⅞c. The spot price of crude rubber here in New York was 8.50c. yesterday against 7.62c. the previous Friday. Domestic copper closed yesterday at 9c. against 9c. the previous Friday. Silver in London sold yesterday at 18 11/16 pence per ounce against 18 5/16 pence the previous Friday, while here at New York the price yesterday was 40.25c. against 37.20c. Cable transfers on London closed yesterday at $4.79 as against $4.67 the previous Friday, and cable transfers on Paris at 5.62c. against 5.53c. The Nash Motors Co. has resumed dividend payments on the common stock, having declared a dividend of 25c. a share payable Aug. 1. Three months ago the company omitted this quarterly payment. Call loans on the Stock Exchange have again remained unaltered at 1% during the week.

Trading as already indicated has been of exceptional magnitude. On the New York Stock Exchange the sales at the half-day session on Saturday last were 3,007,560 shares; on Monday they were 4,837,475 shares; on Tuesday 5,237,225 shares; on Wednesday 5,185,410 shares; on Thursday 7,451,370 shares, and on Friday 5,226,020 shares. On the New York Curb Exchange the sales last Saturday were 488,580 shares; on Monday 774,148 shares; on Tuesday 858,985 shares; on Wednesday 1,004,547 shares; on Thursday 1,933,809 shares, and on Friday 1,443,500 shares.

As compared with Friday of last week prices are higher in the case of many specialties, but show only slight changes in the case of most of the ordinary market leaders. General Electric closed yesterday at 29 against 29⅜ on Friday of last week; North American at 34¾ against 34½; Standard Gas & Elec. at 20 against 20⅝; Consolidated Gas of N. Y. at 61 against 60¼; Pacific Gas & Elec. at 31 against 30⅞; Columbia Gas & Elec. at 26¼ against 26⅜; Electric Power & Light at 14¼ against 13⅞; Public Service of N. J. at 52¾ against 53¾; International Harvester at 43 against 44; J. I. Case Threshing Machine at 96½ against 97; Sears, Roebuck & Co. at 43 against 44¾; Montgomery Ward & Co. at 26¾ against 28¼; Woolworth at 49 against 49; Safeway Stores at 56½ against 55⅝; Western Union Telegraph at 71 against 62⅛; American Tel. & Tel. at 130¼ against 132½; Brooklyn Union Gas at 85½ against 83½; American Can at 92⅝ against 95⅛; Commercial Solvents at 40⅝ against 28⅞; Shattuck & Co. at 12 against 12¼, and Corn Products at 80½ against 81.

Allied Chemical & Dye closed yesterday at 130 against 131½ on Friday of last week; Associated Dry Goods at 17 against 14¾; E. I. du Pont de Nemours at 80⅛ against 82⅜; National Cash Register "A" at 20⅞ against 21; International Nickel at 19⅜ against 19⅞; Timken Roller Bearing at 33⅝ against 34¼; Johns-Manville at 55 against 56½; Gillette Safety Razor at 17¼ against 17¼; National Dairy Products at 24 against 24; Texas Gulf Sulphur at 33¼ against 33⅜; American & Foreign Power at 18⅛ against 18; Freeport-Texas at 39¼ against 38⅜; United Gas Improvement at 23⅜ against 23⅛; National Biscuit at 57⅛ against 58; Coca-Cola at 103 against 101½; Continental Can at 62 against

63¾; Eastman Kodak at 86¾ against 84; Gold Dust Corp. at 25¾ against 25⅜; Standard Brands at 28⅞ against 27¼; Paramount Publix Corp. ctfs. at 2⅛ against 2⅛; Westinghouse Electric & Mfg. at 55¾ against 55⅞; Drug, Inc., at 54½ against 54½; Columbian Carbon at 65 against 67; Reynolds Tobacco class B at 49½ against 48⅞; Lorillard at 24 against 24½; Liggett & Myers class B at 94¼ against 95½, and Yellow Truck & Coach at 7⅛ against 7¼.

Stocks allied to or connected with the brewing industry have moved sharply upward. Canada Dry closed yesterday at 26¾ against 24⅝ on Friday of last week; Crown Cork & Seal at 60 against 59; Liquid Carbonic at 43⅛ against 38¼; Mengel Co. at 12⅞ against 12½; National Distillers at 112⅛ against 102¼; Owens Glass at 91½ against 87, and U. S. Industrial Alcohol at 85⅛ against 69.

The steel shares have been halted somewhat in their upward course. United States Steel closed yesterday at 64¼ against 66 on Friday of last week; United States Steel pref. at 103 against 103½; Bethlehem Steel at 45⅝ against 48⅝ and Vanadium at 30½ against 28⅞. In the auto group, Auburn Auto closed yesterday at 75 against 67¼ on Friday of last week; General Motors at 32½ against 33⅛; Chrysler at 36⅜ against 37⅝; Nash Motors at 25 against 24⅜; Packard Motors at 6¾ against 6; Hupp Motors at 7¼ against 6¼, and Hudson Motor Car at 15 against 15¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 43 against 39½ on Friday of last week; B. F. Goodrich at 19 against 17¼, and United States Rubber at 18¼ against 15⅜.

The railroad shares have also been inclined to sag. Pennsylvania RR. closed yesterday at 38⅞ against 40¾ on Friday of last week; Atchison Topeka & Sante Fe at 75⅝ against 78¾; Atlantic Coast Line at 55½ against 56; Chicago Rock Island & Pacific at 8½ against 9¾; New York Central at 54⅝ against 57¼; Baltimore & Ohio at 35 against 36⅝; New Haven at 31½ against 32⅝; Union Pacific at 126 against 128¼; Missouri Pacific at 8¾ against 9¾; Southern Pacific at 35¼ against 37¼; Missouri-Kansas-Texas at 15¾ against 16⅜; Southern Railway at 30½ against 30½; Chesapeake & Ohio at 45½ against 46⅝; Northern Pacific at 31½ against 34⅜, and Great Northern at 31 against 33.

The oil stocks show quite irregular changes, notwithstanding the President's order forbidding the transportation of oil produced in conflict with State laws. Standard Oil of N. J. closed yesterday at 39⅜ against 39⅜ on Friday of last week; Standard Oil of Calif. at 38½ against 39½; Atlantic Refining at 29½ against 30½, and Texas Gulf Sulphur at 33¼ against 33⅜. In the copper group, Anaconda Copper closed yesterday at 19¾ against 20¼ on Friday of last week; Kennecott Copper at 23⅜ against 24⅝; American Smelting & Refining at 37½ against 37⅝; Phelps-Dodge at 15⅞ against 16½; Cerro de Pasco Copper at 35⅞ against 29, and Calumet & Hecla at 8¼ against 8½.

DEALINGS on stock exchanges in the leading European financial centers were marked by a good deal of irregularity in the early sessions of the week, owing chiefly to profit-taking at the higher levels reached by speculative issues. In the mid-week sessions, however, the upward tendency was re-established and the movement was continued rather emphatically thereafter. Reports of the initial hesitation and later resumption of the bull market at New York were an important factor in the markets at London, Paris and Berlin. The upward movement was aided quite materially, however, by further indications of business improvement in some of the foremost industrial countries of Europe. Chancellor of the Exchequer Neville Chamberlain announced in the House of Commons, early in the week, that the British Government at last has begun to see signs that show unmistakably that improvement is not fleeting, and that it has a solid foundation and may be expected to continue. British unemployment figures issued on Monday disclosed a drop of 144,771 during June, to a total of 2,438,108. As compared with a year ago, there are now 309,235 fewer unemployed in Great Britain. German unemployment figures showed a drop of 121,111 in the second half of June, to a total of 4,856,000, against more than 6,000,000 at the beginning of this year. A report issued by the International Labor Office in Geneva, last Sunday, showed that the tendency is virtually world-wide, decreases being reportted in all countries with the exceptions of New Zealand and Finland. It would appear, however, that international trade is not keeping pace with the indicated recovery. British foreign trade figures for June and for the first half of this year, reported Wednesday, were substantially under previous totals.

The London Stock Exchange was quite active in the first session of this week, but the tone was uncertain because of heavy profit-taking. British funds advanced, this movement being attributed to reinvestment of speculative profits. Industrial stocks declined, but renewed buying appeared at the lower levels and the recessions were small. International issues sagged. Tuesday's trading was quiet, with most securities again inclined to seek lower levels. British funds were in fair demand, but industrial stocks were generally lower. The international section continued to drop. Liquidation dwindled on Wednesday, and there was a good all-round recovery of prices in the industrial issues, with a corresponding diminution of interest in British funds. Reports of renewed American buying were encouraging, and international securities listed at London moved forward vigorously. Business broadened in Thursday's dealings, and prices of the more speculative stocks were marked sharply higher, with good advances reported also in other industrial equities. British funds were dull and fractionally lower. Most of the Anglo-American trading favorites advanced. Dealings yesterday reflected conditions in New York, the so-called alcohol stocks advancing sensationally. Other industrial stocks were improved, while British funds were steady.

On the Paris Bourse, prices moved irregularly lower in the initial session of the week, partly because firm assurances were given by prominent members of the Government that there will be no inflation in France. Rentes were in favor, and they advanced slightly, but all securities with a speculative tinge were marked down. Similar tendencies prevailed Tuesday on the Bourse. French and international stocks alike were liquidated, with the losses heavy in the more speculative issues. Rentes again benefited. Improvement set in Wednesday, after an uncertain opening. Demand for French industrial stocks was good at the lower levels, and an upward trend was established. International issues also rallied slightly. The improvement was extended Thursday, with French industrial and bank stocks in heavy demand. International issues showed smaller gains, while rentes receded. There was no trading yesterday, as the Bourse was closed in observance of Bastille Day.

The Berlin Boerse was unsettled, Monday, by rumors that the German Government would require its nationals to sell their foreign property. International securities and German issues with important external interests dropped drastically, and other obligations also were marked down. Bonds declined as well. After early weakness, Tuesday, a better tone appeared on the Boerse, and most of the initial losses of the day were regained. Fixed-interest issues lagged, however, and small further losses were recorded throughout the list. Improvement was more pronounced in Wednesday's dealings, most stocks advancing one to two points, while a few speculative issues moved up three points. Bonds were dull but steadier. After an irregular opening, Thursday, prices again improved on the Boerse, with shipping and mining shares especially in demand. Bonds were lower, especially in the municipal section. The trend yesterday was favorable, but gains were modest.

AFTER nearly a month of continuous strife on the stabilization question, proceedings at the World Monetary and Economic Conference in London are now to be brought to a close, it having been decided yesterday to take a recess on July 27—evidently for an indefinite period. The Conference, obviously enough, not only has failed signally to alleviate the international economic antagonisms that have grown up in recent years, but has produced quite the contrary effect of enhancing them. A sharp cleavage has developed between the so-called European gold bloc of countries under the leadership of France, on the one side, and some of the chief countries with unstable currencies, including the United States, on the other, with Great Britain so far pursuing a middle course.

There was a flicker of optimism regarding the Conference late last week, when it was reported in Washington that President Roosevelt was drafting a communication to the American delegation at London, outlining the position of the United States Government and its views on subjects that might profitably be discussed at the parley. Such hopes were short-lived, however, as Secretary of State Cordell Hull issued a statement based on such views last Saturday. "There is really nothing in the statement that any delegation did not already know," a dispatch to the New York "Times" remarked. "It is merely a reminder that the United States delegation, and the Canadians, Australians, Japanese and Chinese, not to mention a score of others, including the Scandinavians, had come a long distance for definite purposes and were going to do everything in their power to carry out their mission."

Secretary Hull prefaced his statement with the comment that he had received the impression that a recital was desired of some of the questions which are capable of consideration under existing conditions. Accordingly, he listed such subjects as price levels, credit policy, innumerable prohibitions and restrictions strangling mutually profitable trade transactions, retaliations and countless other war-breeding trade practices and methods. "We cannot pretend we have exhausted the resources of statesmanship when we have not yet even superficially examined these problems, all of which are listed on the agenda," Mr. Hull continued. "We have assembled here from every corner of the earth to deal with fundamental problems contained in the agenda. We would betray the responsibility laid upon us were we to adjourn the Conference in the face of the first troublesome issues which beset our paths. We all know that the difficulties are great. We have known that from the outset. We need only summon fresh resolutions to surmount the immediate obstacle and approach our task with deeper understanding of our respective viewpoints. Every nation will succeed if we succeed, standing united in a war against the common enemy of universal economic prostration. No greater opportunity could be presented to statesmanship than confronts this Conference. To let the opportunity for advancing the common good be lost because we are unable to rise above transitory perplexities would rightly earn for us the condemnation of history."

This expression of noble generalities by Mr. Hull was, of course, quite ineffectual. Nor did it result in any remote degree in a unification of the aims and purposes of the numerous delegations. Continuous confusion was reported regarding the subjects that the various commissions and subcommittees of the gathering believed might be discussed, one group occasionally voting quite contrary to another, owing to a different nationalistic complexion of the chief representatatives on the several bodies. Although it was generally understood last week that currency questions would be barred temporarily from further discussion, owing to the conflict on stabilization, this problem was still the main bone of contention in some of the Conference groups. A monetary subcommittee, of which Finance Minister Guido Jung of Italy is Chairman, met July 7 to consider the agenda and promptly decided that conversations are to continue on all monetary and financial matters. Neville Chamberlain, British Chancellor of the Exchequer, made the proposal for unrestricted discussions, and he was supported by 25 countries, of which the foremost are the United States, Japan, all the British Dominions, the Scandinavian countries, and Argentina, Brazil and Chile. Fifteen countries voted against the resolution, as follows: France, Belgium, Holland, Switzerland, Italy, Germany, Spain, Poland, Czechoslovakia, Austria, Bulgaria, Lithuania, Rumania, Juglslavia and Turkey. The representative of Soviet Russia abstained from voting.

The voting on this resolution was regarded as highly significant, as it appeared to draw the line sharply between the countries that held price-raising the chief task of the gathering and those, like France, which wanted currency stabilization settled before going on to other things. The 15 countries that voted negatively have since been grouped as members or adherents of the European gold bloc, in contradistinction to the sterling-dollar bloc. Participation by Great Britain in the latter group, however, is regarded by most observers as political rather than financial or economic. The views of the opposing groups were stated by Finance Minister Georges Bonnet, for France, and by Senator James Couzens, for the United States. M. Bonnet made the point that Great Britain had appeared to share the views of the gold bloc on stabilization until a few days previously, and he wondered why the British attitude had changed. All the currency and financial subjects on the agenda are closely connected, M. Bonnet argued, and he maintained that for this reason none of them could be discussed. He emphasized that so long as important currencies continued to fluctuate, it was impossible to make any study of the monetary position. Senator Couzens declared that the main work of the Conference must be to find work for the 30,000,000 unemployed of the world. To achieve this end it is not necessary for all States to attack the problem in the same way. The various means should be co-ordinated, he maintained, and the discussion continued on broad lines as suggested by Mr. Chamberlain.

Although the voting in the monetary subcommittee was considered a victory for the sterling-dollar group of countries, it seemed obvious that little of any genuine value could be accomplished in a gathering so divided, and it was widely predicted over the last week-end that a means for temporary adjournment would be found soon. It was rumored in London that the gold bloc group of countries might withdraw from the Conference altogether if the Bureau of the gathering insisted on discussion of all items with the sole exception of currency stabilization. "What the Bureau has really to do," a London dispatch of Sunday to the New York "Times" said, "is to construct out of the debris of the old agenda a temporary new one greatly restricted in scope, with which the committees can busy themselves during the period in which the world is doing its best to reconstruct itself without Conference aid. From the committees' labors it is hoped there will emerge various and at present undefined plans to aid in the reconstruction process, while careful not to hamper it, thus sending abroad the impression that the Conference, despite the many blows it has endured, is steadily fulfilling its purpose. The present situation, as it is seen by statesmen assembled here from all corners of the earth, is that the mandate that brought them here no longer applies.

The world has moved while the Conference from no fault of its own stood still, and now the circumstances with which it has to deal are wholly different from those on which the original Conference idea was based. The American example has intensified nationalism everywhere, and the Conference summoned to promote internationalism finds itself confronted with nationalistic sentiment in whichever direction it turns." In a radio speech last Sunday, Louis McHenry Howe, President Roosevelt's secretary, predicted that the Conference soon would be adjourned for some weeks to provide time for the formulation of reports by various committees.

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VARIOUS committees and subcommittees at the World Monetary and Economic Conference began to consider in earnest, last Monday, the problems on which debate might continue without provoking another desperate crisis. The discussions of the day were somewhat technical and quite inconclusive, but all observers gained the impression that the gathering would find it necessary soon to adjourn. The Bureau met and dispersed after a time without reaching any decision on means of continuing the Conference. The proceedings otherwise were summed up in a dispatch to the New York "Times," which remarked that two economic subcommittees reported in favor of continuing, two others reported a difference of opinion, one monetary subcommittee reported a majority vote for continuing to discuss every subject on the agenda, and another "took note of" but did not actually agree on a motion to proceed with the discussion of the gold standard and the stabilization of silver. There was a good deal of restlessness among the delegations of the gold standard countries, who were reported anxious to depart and leave the conversations to their experts at the meeting.

The Conference itself was overshadowed, Monday, by a declaration of British views on some of the important problems facing the gathering, made by Chancellor of the Exchequer Neville Chamberlain before the House of Commons. The primary objective of the British Government, as well as of all the Dominions, was the raising of wholesale price levels, Mr. Chamberlain said. He deplored the violent fluctuations of the dollar and expressed the belief that the trend toward depreciation would reverse itself in the autumn. "There is no doubt," the Chancellor declared, "that the avowed policy of this country and that of the United States are closely parallel to one another. It is the declared intention of the Government to pursue by all means in their power any measures which they think will tend toward raising price levels, which we believe to be the first essential. I also agree that this country should not depend wholly upon what is done in conjunction with other countries. That is what we have been doing, and we have met with a considerable measure of success, sterling figures on commodities having risen since the first of the year no less than 8%."

The stabilization debate of the preceding weeks was reviewed briefly by Mr. Chamberlain in his address before the House of Commons. He disclaimed any desire to criticize President Roosevelt, but remarked that he had to defend the British Government from the charge of being credulous or simple-minded, as the Opposition held, in supposing the United States would consider even a temporary form of stabilization. "At the beginning of the Conference," he continued, "officials from the United States Treasury came over, duly authorized to discuss this very question, and his Majesty's Government was fully justified in thinking that the matter was open for consideration. What happened afterward might be described in this way: That there came a time in the United States when public sentiment closely connected the depreciation of the dollar with the rise in commodity prices. It was then impossible for the President to agree even to temporary stabilization without running the risk of checking the policy to which he had set his hand." The message on stabilization which President Roosevelt sent early last week produced an effect on the gold standard delegations which was "very profound and very disturbing," the Chancellor added, and from it there developed the struggle between the gold and the non-gold countries over continuance or adjournment. He admitted the Conference had received a very serious check, but expressed the belief that discussion would continue upon "very important lines of thought." In the subsequent debate in the Commons, leaders of all parties expressed their sympathy with the American experiment and the hope that it would succeed.

A compromise plan for continuing the discussions at the Conference finally was worked out Tuesday, in a meeting of the Bureau of the gathering. A report submitted by the Drafting Committee of the Monetary and Financial Commission was adopted, and the hope prevailed thereafter that the delegations would be able to talk about the "safe" subjects selected for a few weeks. The report provided, first, that the subcommittee dealing with immediate measures of financial reconstruction shall "proceed in the first instance to discussion of the subject of indebtedness;" second, that the subcommittee dealing with permanent financial measures shall take up the resolution adopted by its subcommittee advocating central bank co-operation and the creation of central banks in countries where they do not exist, and through subcommittees shall pursue examination of the silver question and "any subject on the agenda which by general agreement may be considered suitable for discussion." Ramsay MacDonald, as President of the Conference, expressed the opinion late in the day that the meeting would continue at least until the end of July. Secretary of State Cordell Hull, as the leader of the American group, voiced the opinion that the Conference was only beginning. In a London dispatch to the New York "Times," from Frederick T. Birchall, its able observer at the gathering, the comment was made, however, that the Conferense probably will continue only for two or three weeks "before the delegates finally agree it has gone as far as is possible under present circumstances and that it may as well go to sleep until autumn and perhaps until financial developments which it is now powerless to influence indicate a clearer road to real accomplishment."

A new difficulty of a minor order cropped up in the Conference on Wednesday, in connection with a debate on international co-operation among central banks. Senator Key Pittman, the American representative, as already noted in the earlier part of this article, objected to discussion of rules for the future guidance of central banks. He remarked that the Federal Reserve Board considered the resolution for co-operation premature and not immediately practicable. The work of the subcommittee was thereupon quickly terminated, and the point was referred to the Bureau of the Conference. Secretary Hull minimized the incident in a subsequent talk with newspaper correspondents, but it was widely reported that the new stumbling-block raised by the United States produced great annoyance among other delegations, and especially among those which had previously supported the Americans in their stand on continuing the meeting.

There were unmistakable signs, Wednesday, that the World Monetary and Economic Conference was beginning to disintegrate. The French Finance Minister, Georges Bonnet, and Charles Rist, Vice-Governor of the Bank of France, returned to Paris that day, while Finance Minister Guido Jung, of Italy, departed for Rome. James P. Warburg, chief financial adviser of the United States delegation, arranged passage for New York on the following day. Senator James Couzens engaged passage on a vessel leaving July 20, and it was reported that most of the secretarial staff would leave at the same time. Some of the Swiss, Belgian and Dutch delegates left London for their homes. The impression that the Conference was reaching a temporary end was heightened in New York, Thursday, when Dr. O. M. W. Sprague arrived from London and expressed the view that the "practical thing" for the conferees to do is to adjourn for three months while internal conditions improve in the various countries. Assistant Secretary of State Raymond Moley returned to this country the same day, but would make no statement regarding the Conference.

An interesting development in the Economic Commission of the Conference, Thursday, was a very positive declaration by Walter Runciman, President of the Board of Trade, to the effect that Great Britain would not under any circumstances engage in a program of Government construcbtion projects designed to aid the unemployed. The international works program is one of the few items on which American and French delegates agreed, and the British objections on this matter produced fresh disheartenment among the delegations as a whole. "We cannot participate in any such scheme," Mr. Runciman said, "and if we are asked to lend the money for it the answer is in the negative." British experiments with similar measures were cited by the British spokesman, who declared that for every £100,000,000 spent in creating work, only 2,000 men had been directly employed, while 2,000 more were indirectly benefited. The discussion of the subject was ended for some time to come when a resolution was adopted providing that the subcommittee on public works will not be established until the monetary commission is in a position to join in the task. A resolution presented by the American delegation, calling for shorter hours of labor and an increase in wages in proportion to the rise in prices was taken up for consideration by the Economic Commission.

In the Monetary Commission, James M. Cox, of the United States, appealed on Thursday for continued discussion of the problems of silver and commercial indebtedness. Senator Key Pittman renewed his campaign for the rehabilitation of silver through international agreement by introducing a substitute proposal in place of the resolution he placed on record soon after the start of the Conference. The new Pittman resolution calls upon all nations, first, to prevent further debasement or melting of silver coinage, except for reissue; second, to raise the standard of their silver coinage to a level of 800/1,000ths, if consistent with budgetary problems; third, to substitute silver coins for low-value paper currency; fourth, to remove obstacles to the free importation of silver, where such exist; fifth, to recommend to their central banks that they consult regarding the advisability of carrying a portion of their legal reserves in silver for use as currency cover or in international settlements; sixth, to agree that they will not, with the exceptions of India and Spain, sell silver from demonetized coins prior to Jan. 1 1938, while as regards India and Spain agreements are to be sought regarding methodical disposition of the large stocks of silver held by the two countries. Prime Minister MacDonald revealed, in an address before delegates from the "wheat countries," that it was planned to recess the World Conference by the end of July or the beginning of August, and he urged that everything possible be done to obtain a wheat curtailment agreement before adjournment. The Bureau met yesterday and agreed upon July 27 as the tentative date for indefinite adjournment of the Conference.

NEGOTIATIONS for a comprehensive series of bilateral commercial treaties have been started by officials of the State Department in Washington with representatives of a number of foreign countries. President Roosevelt announced Wednesday that the United States is prepared to discuss trade questions immediately with a list of Latin American countries, and Acting Secretary of State Phillips took up the actual task later the same day. The diplomatic representatives of Argentina, Brazil and Colombia were received by Mr. Phillips, who asked them to ascertain the views of their Governments on the proposal. Further exploratory conversations were held Thursday, with the representatives of Chile, Uruguay, Paraguay, Sweden, Portugal and Persia. It is believed in Washington that all the Latin American countries, as well as many others elsewhere, will be invited to consider similar proposals. The plan, an Associated Press dispatch states, is to develop markets mutually for the products of the United States and of the countries concerned, chiefly by means of reductions in foreign tariffs on American goods and similar specific concessions by the United States to the countries favoring American goods. "In the discussion of these potential trade agreements no word was spoken of the World Economic Conference," a Washington report to the New York "Times" said. "Observers here profess to see in the renewed interest in Latin America, however, the Administration's indirect reply to the apparent failure of the London Conference to effectuate trade agreements for the immediate future." In London, also, American representatives were understood to be conferring with delegates from other countries with a view to arranging bilateral trade agreements.

GOVERNORS of the central banks of six European gold standard countries met at Paris last Saturday and quickly reached an agreement for "integral maintenance of the gold standard" among the countries concerned. This action was taken at the instance of Governor Clement Moret, of the Bank of France, clearly as an offset to the stabilization muddle at the London Monetary Conference and the decision at the World Conference not to discuss currency stability at this time. In addition to France, countries that joined in the Paris conversations on maintenance of the gold standard are Belgium, Holland, Switzerland, Italy and Luxemburg. Representatives of the Polish and Czechoslovakian central banks attended the meeting, but did not enter into the agreement. Leon Fraser, President of the Bank for International Settlements, also was present, and he was said to have promised the collaboration of the institution he heads, since it is pledged under its statutes to uphold the gold standard everywhere.

Actual measures to be taken by this gold standard group of countries to defend their position were not disclosed, but an official communication indicates that such measures were discussed and agreed upon. The exchange of views, according to the statement, resulted "in complete agreement on means of giving practical efficacy to the declarations of the governments in favor of the integral maintenance of the gold standard at present parity, and central banks will put into immediate application the technical arrangements agreed upon at this meeting." In a Paris report to the New York "Times" it was remarked that although the actual means of defense were not disclosed, it is understood they do not go so far as pooling of gold resources. The same dispatch suggested that a limited agreement was reached for curtailment of speculation in exchange. It was noted, however, that "there is not in all cases that full accord between the political and financial authorities in each country which would assure that there might not later be differences of opinion."

LEADERS of the French Government expressed on a number of occasions this week their intention of taking all necessary measures to protect the franc against the ravages of inflation. Measures of fiscal reform which may be required to assure stability for the French currency unit will be pressed next autumn in Parliament, it was stated. Adjournment of Parliament was voted last Saturday, after that body heard Premier Daladier declare "it would be madness to seek in inflationary measures, or in any measure of monetary maniplation, provisional and precarious means of action which would, perhaps, assure any government some days of tranquillity, but would lead to the country's ruin." Although the national budget remains unbalanced, Premier Daladier assured the Senators and Deputies that this difficulty would be adjusted when Parliament reassembles next October. He announced that the French Treasury is in a sufficiently strong position to make possible speedy repayment of half the £32,000,000 loan obtained in London some months ago. The Treasury indicated Thursday that £16,000,000 will be repaid Aug. 1, although the loan does not mature until Nov. 1. In a speech to his constituents early this week, Premier Daladier declared emphatically that the Government would convene Parliament in October and, assuming full responsibility, will ask that body to establish the national finances on a completely sound basis. Budget Minister Lamoureux remarked similarly that after the failure of the London Conference "it will be indispensable completely to reorganize and balance our finances if we desire to maintain the stability of the franc." In the French official gazette it was announced, Tuesday, that before Parliament adjourned last Saturday a bill was rushed through which increased existing tariff rates from 30% to 150% on 64 categories of imports. These increases are designed to replace the import quotas established by ministerial decree as temporary protective measures.

THE Bank of the Netherlands on Friday, July 14 reduced its discount rate from 4½% to 4%, the former rate having been in effect since June 28 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Country. | Rate in Effect July 14 | Date Established. | Previous Rate. | Country. | Rate in Effect July 14 | 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 |
| Czechoslovakia | 3½ | Jan. 25 1933 | 4½ | Java | 5 | July 1 1933 | 4½ |
| Danzig | 4 | July 12 1932 | 5 | Lithuania | 7 | May 5 1932 | 7½ |
| Denmark | 3 | June 1 1933 | 3½ | Norway | 3½ | May 23 1933 | 4 |
| England | 2 | June 30 1932 | 2½ | Poland | 6 | Oct. 20 1932 | 7½ |
| Estonia | 5½ | Jan. 29 1932 | 6½ | Portugal | 6 | Mar. 14 1933 | 6½ |
| Finland | 5½ | May 27 1933 | 6 | Rumania | 6 | Apr. 7 1933 | 7 |
| France | 2½ | Oct. 9 1931 | 2 | South Africa | 4 | Feb. 21 1933 | 5 |
| Germany | 4 | Sept. 31 1932 | 5 | Spain | 6 | Oct. 22 1932 | 6½ |
| Greece | 7½ | May 29 1933 | 9 | Sweden | 3 | June 1 1933 | 3½ |
| Holland | 4 | July 14 1933 | 4½ | Switzerland | 2 | Jan. 22 1931 | 2½ |

In London open market discounts for short bills on Friday were ½@9-16%, as against ½@9-16% on Friday of last week and ½@9-16% for three months' bills, as against 9-16@5/8% on Friday of last week. Money on call in London yesterday was 1/4%. At Paris the open market rate remains at 2 1/4% and in Switzerland at 1 1/2%.

THE Bank of England statement for the week ended July 12 shows a slight gain in gold holdings of £14,533, which, however, brings the total again into new high ground. This is the ninth successive week in which a new high mark has been established and the total now stands at £190,969,365, as compared with £137,204,737 a year ago. Circulation contracted £301,000 and this, together with the gain in gold holdings brought about an increase of £316,000 in reserves. Public deposits rose £666,000 and other deposits £10,078,440. Of the latter amount, £3,614,917 was to bankers' accounts and £6,463,523 to other accounts. The reserve ratio is off from 45.57% a week ago to 42.86% now. Last year the ratio was 34.43%. Loans on Government securities increased £11,329,000, while those on other securities fell off £883,761. The latter consists of discounts and advances, which decreased £1,253,254, and securities, which rose £369,493. The rate of discount remains at 2%. Below we show the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | *July* 12 1933. | *July* 13 1932. | *July* 15 1931. | *July* 16 1930. | *July* 17 1929. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation_a | 378,472,000 | 366,271,208 | 358,913,277 | 365,120,700 | 367,325,080 |
| Public deposits | 16,841,000 | 17,047,517 | 15,676,264 | 10,396,642 | 11,565,660 |
| Other deposits | 152,293,086 | 116,325,840 | 100,134,130 | 105,093,292 | 98,632,924 |
| Bankers accounts | 95,958,793 | 82,759,203 | 66,429,340 | 69,587,620 | 62,811,677 |
| Other accounts | 56,334,293 | 33,566,637 | 33,704,790 | 35,505,672 | 35,821,247 |
| Governm't securities | 87,055,033 | 65,785,765 | 30,020,906 | 55,695,547 | 42,711,855 |
| Other securities | 27,645,095 | 39,718,909 | 37,571,598 | 26,609,330 | 37,203,356 |
| Disct. & advances | 15,099,677 | 14,771,076 | 7,406,783 | 6,217,583 | 13,568,391 |
| Securities | 12,545,418 | 24,947,833 | 30,164,815 | 20,391,747 | 23,634,965 |
| Reserve notes & coin | 72,498,000 | 45,933,529 | 66,286,617 | 51,250,728 | 48,340,017 |
| Coin and bullion | 190,969,365 | 137,204,737 | 165,199,894 | 156,371,428 | 155,665,097 |
| Prportion of reserve to liabilities | 42.86% | 34.43% | 57.23% | 44.37% | 43.86% |
| 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 statement for the week ended July 7 shows a gain in gold holdings of 21,749,767 francs. Total gold holdings are now at 81,264,491,576 francs, in comparison with 82,471,684,457 francs last year and 56,227,232,887 francs the previous year. Credit balances abroad fell off 12,000,000 francs and bills bought abroad 1,000,000 francs. Notes in circulation contracted 801,000,000 francs, reducing the total of notes outstanding to 83,907,987,235 francs. Circulation a year ago aggregated 81,931,993,355 francs and two years ago 78,186,225,575 francs. French commercial bills discounted and creditor current accounts increased 382,000,000 francs and 398,000,000 francs, while advances against securities declined 4,000,000 francs. The proportion of gold on hand to sight liabilities stands now at 78.13%, as compared with 76.30% a year ago and 56.39% two years ago. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | *Changes for Week.* | *July* 7 1933. | *July* 8 1932. | *July* 10 1931. |
|---|---|---|---|---|
| | *Francs.* | *Francs.* | *Francs.* | *Francs.* |
| Gold holdings | +21,749,767 | 81,264,491,576 | 82,471,684,457 | 56,227,232,887 |
| Credit bals. abr'd | —12,000,000 | 2,573,766,308 | 4,524,920,220 | 8,029,841,059 |
| a French commercial bills discounted | +382,000,000 | 3,173,939,042 | 3,142,739,918 | 4,306,892,538 |
| b Bills bought abr'd | —1,000,000 | 1,404,168,232 | 1,780,854,743 | 17,602,568,520 |
| Adv. agent securs | —4,000,000 | 2,762,330,908 | 2,790,653,639 | 2,822,485,338 |
| Note circulation | —801,000,000 | 83,907,987,235 | 81,931,993,355 | 78,186,225,575 |
| Cred. curr. accts | +398,000,000 | 20,112,965,183 | 26,159,649,333 | 21,533,553,421 |
| Proportion of gold on hand to sight liabilities | +0.33% | 78.13% | 76.30% | 56.39% |

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

THE Bank of Germany in its statement for the first quarter of July shows an increase in gold and bullion of 5,337,000 marks. Total bullion is now at 194,156,000, in comparison with 806,137,000 marks last year and 1,421,756,000 marks the year before. Reserve in foreign currency, silver and other coin and notes on other German banks record increases of 1,536,000 marks, 16,648,000 marks and 4,402,000 marks respectively. Notes in circulation declined 89,658,000 marks, reducing the total of the item to 3,392,172,000 marks. A year ago the total of circulation was 3,876,601,000 marks and the year before, 4,110,418,000 marks. Decreases are shown in bills of exchange and checks of 27,347,000 marks, in advances of 124,955,000 marks, in investments of 973,000 marks, in other assets of 66,915,000 marks, in other daily maturing obligations of 87,712,000 marks and in other liabilities of 15,437,000 marks. The proportion of gold and foreign currency to note circulation is now up to 8.3% from 7.5% the last quarter. The ratio a year ago was 24.4% and two years ago 43.6%. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | *Changes for Week.* | *July* 7 1933. | *July* 7 1932. | *July* 7 1931. |
|---|---|---|---|---|
| *Assets—* | *Reichsmarks.* | *Reichsmarks.* | *Reichsmarks.* | *Reichsmarks.* |
| Gold and bullion | +5,337,000 | 194,156,000 | 806,137,000 | 1,421,756,000 |
| Of which depos. abr'd | No change. | 30,012,000 | 82,731,000 | 116,787,000 |
| Res've in for'n curr | +1,536,000 | 86,066,000 | 138,871,000 | 370,989,000 |
| Bills of exch. & checks | —27,347,000 | 3,185,250,000 | 3,153,510,000 | 2,558,412,000 |
| Silver and other coin | +16,648,000 | 229,531,000 | 214,733,000 | 84,354,000 |
| Notes on oth. Ger. bks | +4,402,000 | 7,717,000 | 6,385,000 | 8,788,000 |
| Advances | —124,955,000 | 84,693,000 | 103,831,000 | 224,477,000 |
| Investments | —973,000 | 319,712,000 | 365,213,000 | 102,264,000 |
| Other assets | —66,915,000 | 463,423,000 | 767,929,000 | 861,431,000 |
| *Liabilities—* | | | | |
| Notes in circulation | —89,658,000 | 3,392,172,000 | 3,876,601,000 | 4,110,418,000 |
| Oth. daily matur. oblig. | —87,712,000 | 359,174,000 | 401,713,000 | 342,762,000 |
| Other liabilities | —15,437,000 | 195,413,000 | 710,869,000 | 691,960,000 |
| Propor. of gold & foreign curr. to note circul'n | +0.8% | 8.3% | 24.4% | 43.6% |

THE New York money market was quiet and easy this week, with funds available in abundance under the official easy money policy. There was a slightly firmer tendency in time money and in rates on commercial paper, but it did not suffice to harden the official quotations. On the other hand, dealers in bankers' acceptances reduced the yield rate on such instruments due up to 45 days by 1/8 of 1%, Wednesday, other maturities being left unchanged. The official Federal Reserve Bank of New York buying rate on such acceptances was 1% for bills due up to 90 days. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. There were no offerings at concessions in the outside market at any time. An issue of $75,000,000 United States Treasury 91-day discount bills was awarded, Monday, at an average discount of 0.36%. Brokers' loans against stock and bond collateral increased $97,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has improved slightly this week. Rates were raised 1/4 of 1% on Friday for the shorter dates, but little or no business has been done at the new rates. Rates are nominal at 1% for 30, 60 and 90 days, 1 1/4% for four months and 1 1/4@1 1/2% for five and six months. The market for commercial paper has shown a healthy increase this week. More paper is available, but it is disposed of as quickly as it can be obtained. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE demand for prime bankers' acceptances has shown moderate improvement this week, though paper is still short. Rates were reduced on Wednesday ⅛ of 1% in both the bid and asked columns on maturities up to 45 days. The quotations of the American Acceptance Council for bills up to and including 45 days are ½% bid, and ⅜% asked; for 46 to 90 days they are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and six months, 1⅛% 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 fell during the week from $23,084,000 to $13,194,000. Their holdings of acceptances for foreign correspondents has also decreased during the week from $36,140,000 to $35,-761,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

| | —180 Days— Bid. | Asked. | —150 Days— Bid. | Asked. | —120 Days— Bid. | Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 1⅛ | 1 | 1⅛ | 1 | ⅞ | ¾ |
| | **—90 Days— Bid.** | **Asked.** | **—45 to 60 Days— Bid.** | **Asked.** | **—1 to 45 Days— Bid.** | **Asked.** |
| Prime eligible bills | ⅝ | ½ | ⅝ | ½ | ½ | ⅜ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 1⅛% bid |
| Eligible non-member banks | 1⅛% 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 14.* | *Date Established.* | *Previous Rate.* |
|---|---|---|---|
| Boston | 3 | June 1 1933 | 3½ |
| New York | 2½ | May 26 1933 | 3 |
| Philadelphia | 3 | June 8 1933 | 3½ |
| Cleveland | 3 | June 10 1933 | 3½ |
| Richmond | 3½ | Jan. 25 1932 | 4 |
| Atlanta | 3½ | Nov. 14 1931 | 3 |
| Chicago | 3 | May 27 1933 | 3½ |
| St. Louis | 3 | June 8 1933 | 3½ |
| Minneapolis | 3½ | Sept. 12 1930 | 4 |
| Kansas City | 3½ | Oct. 23 1931 | 3 |
| Dallas | 3½ | Jan. 28 1932 | 4 |
| San Francisco | 3 | June 2 1933 | 3½ |

STERLING exchange continues to fluctuate wildly and is exceptionally firm with respect to the dollar, or to put it another way, the dollar is decidedly weak with respect to the pound. Sterling, however, continues to show ease in relation to the currencies of the gold countries. It will be recalled that on Friday of last week sterling advanced in a most sensational way to 4.75 for cable transfers. The rate moved off fractionally in last Saturday's trading but on Monday the pound jumped to 4.83⅛. The range this week has been between 4.64 and 4.83, for bankers' sight bills, compared with a range of from 4.31¾ to 4.74½ last week. The range for cable transfers has been between 4.65 and 4.83⅛, compared with a range of from 4.32⅝ to 4.75 a week ago. The gyrations in exchange may best be described as frenzied. To predict the course of sterling and the dollar during the next few months is quite impossible. The market is full of rumors, sometimes positive, sometimes vague, but all apparently without any foundation in fact. Bankers have no certain information to guide them with respect to the course of foreign exchange. When the pound went to 4.83⅛ on Monday the rate in London was 4.84. Prior to September 1931 if the pound was quoted at 4.84 the quotation would indicate the level at about which gold would flow from London to New York. Under existing circumstances this quotation has no meaning, as the former gold parity of $4.8665 is simply of sentimental interest, but the United States and Great Britain being off the gold standard and the rates of both representing quotations for depreciated currencies. The pound itself is about 31% under gold par and is at a heavy discount with respect to the currencies of the gold bloc countries—France, Italy, Belgium, Holland, Switzerland and Poland.

In the quotations prevailing on Monday last, with a range of from 4.80 to 4.83⅛, the important thing to consider is that at these quotations the American dollar is approximately 31% lower in terms of gold and the pound is about 31½% below gold par. Now markets in all centers are wondering whether or not the dollar will be permitted to drop to as low as 50 cents, and if such a decline is allowed, whether the British authorities will take steps to permit sterling to follow the dollar in such a downward course, or peg sterling at around the present range of depreciation in terms of the French franc, or in other words, in terms of gold. There can be no answer to the question under present circumstances. Whatever advantage sterling had over the dollar by departure from gold is now practically effaced. If the dollar is permitted to drop to 50 cents in terms of gold, it would be only a very short time before sterling, if not stabilized, would find its natural level to offset any advantage which a lower dollar would possess in foreign markets. The so-called advantages of currency debasement or devaluation are never permanent, but always evanescent. There can be no doubt that when sterling went off gold there was a very decided increase in Great Britain's export trade, especially in the Far East, which induced Japan to abandon gold in January 1932. Japan's trade with foreign countries immediately expanded. There can be no question that American exports have expanded since March as a result of heavy foreign buying due to the cheap dollar. For instance, it was recently stated that automobile sales had increased about 125% in June. This increase was far from representing domestic demand, but represented largely sales abroad. Europe has placed heavy orders for cotton, grains, and other raw materials since the dollar was taken off gold. Similarly, American importers were heavy buyers when Great Britain, Japan, and other countries abandoned gold until their inventories were overstocked, which occurred very rapidly. So now, Europe has ordered American goods far in excess of needs. In this way advantages supposed to be gained from the devaluation of currencies tend to be speedily canceled. In the long run and beginning within a very few weeks after a change in a currency's base, all foreign trade tends to become more or less paralyzed as a result of fluctuations in exchange. This is what happened when London abandoned gold, and the evils and depression in foreign trade soon extended to the internal trade of every country, intensifying the general depression which started with the collapse of markets here in the autumn of 1929. Many of the British colonial economic advisers now in London seem to be urging London to unpeg gold from the French franc and to permit it to follow the dollar. It is understood that the British Government hesitates to take such a course or adopt any policy which might give serious offense or cause impediment to the gold bloc countries, as approximately one-half of all Great Britain's manufactured goods are sold on the Continent. British financial circles stoutly assert that they have nothing to fear from American manufactured goods as a result of the cheaper dollar. The Dominions, however, which are producers of raw materials, fear that a cheap dollar will do them permanent injury. The British authorities point to the fact that on the contrary, in consequence of the rising prices in the United States of raw materials having a world market, colonial products have shared equally with those of the United States in the advance.

While sterling is easy with respect to the gold currencies, the rate is held fairly steady in terms of French francs. This is accomplished by operations of the Exchange Equalization Account, effected chiefly in London and Paris. It is thought that London will take no steps which might halt the flow of gold to the London open market, as this gold flow is a decided advantage to sterling and is an important influence in establishing universal confidence in the London money market, even though the pound is not stabilized. The gold flow helps the British financial authorities, although present prices and those which have long prevailed make open market acquisitions of the metal so expensive for the British Treasury and the Bank of England that they seldom compete for it. The Bank of England's official purchasing price is 84s. 10d. per fine ounce. In Monday's trading gold bars were quoted 124s. 6d., representing a sterling-franc or gold premium of 8½d. It is of interest to note that on the same day the dollar was quoted at 69.0 cents in Amsterdam and 69.3 gold cents in Paris; the theoretical price of gold in New York was about $29.93 per fine ounce, compared with our statutory price of $20.67. It is generally reported in banking circles that since the firm stand taken by the gold bloc countries last week there has been a flow of funds from London to the European centers. This is undoubtedly true, but the movement thus far, at least, is not of major importance. Doubtless the outflow of funds to London for purposes of security has been halted to a great extent. Nevertheless there is every evidence that funds continue to flow from foreign quarters to London.

There can be no doubt that American, German and South American exporters of goods to London are leaving their proceeds on deposit with the British banks. This is clearly shown by the nature of the trading on the London Stock Exchange. No machinery has ever been discovered to offset this kind of capital transfer. The Reichsbank subjects exchange to the most rigid control, but competent authorities assert that German exporters have large balances on deposit in London, safe from the Reichsbank and the Reich. The London money market continues to give evidence of the great abundance of funds at the disposal of Lombard Street. Call money against bills is in ample supply at ½% down to ¼%. Two months' bills are at 7-16%, three-months' bills ½%, four-months' bills 9-16% to ⅝%, six-months' bills ¾% to 13-16%. According to London bankers the turn of the half-year was probably the easiest on record. On Saturday last £100,000 of bar gold was available in the London open market and was taken for Continental account at a premium of 8d. Bars were quoted 124s. 5d. On Monday £150,000 available was taken for Continental account at a premium of 8½d. Bars were 124s. 6d. On Tuesday £330,000 went for Continental account at premium of 11d. Bars were 124s. 10d. On Wednesday £30,000 was taken for the Continent at a premium of 11d. and bars were quoted 124s. 9d. On Thursday £7,500 available was taken for Continental account at a premium of 9d. Bars were quoted 124s. 1d. On Friday £147,000 was taken for Continental account at a premium of 11d. Bars were quoted 124s. 2d. The Bank of England statement for the week ended July 12 shows an increase in gold holdings of £14,533, the total standing at £190,969,365, which compares with £137,204,737 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 12, as reported by the Federal Reserve Bank of New York, consisted of exports of $12,247,000 to France. There were no gold imports. The Reserve Bank reported a decrease of $12,247,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 12 was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 6-JULY 12, INCL.

| *Imports* | *Exports* |
|---|---|
| None. | $12,247,000 to France. |

*Net Change in Gold Earmarked for Foreign Account.*
Decrease: $12,247,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold but $5,001,600 was shipped to Sweden, and gold held ear-marked for foreign account decreased $5,001,600. On Friday there were no imports of gold but $92,700 of the metal was exported to France there was no 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 continues to show marked improvement with respect to the dollar and the rate is more in favor of Montreal than at any time in many months. On Saturday last Montreal funds were at a discount of 5⅛%, on Monday at 4¼%, on Tuesday at 5¼%, on Wednesday at 4¾%, on Thursday at 4⅝%, and on Friday at 4⅝%.

A special dispatch to the "Wall Street Journal" on Monday said:

With New York funds below 5% premium in New York, holders of securities with interest or dividends payable in U. S. funds lose the last remnant of advantage in holding such securities. Dominion income tax law amendments recently provided that a 5% tax would be imposed on all dividends paid in U. S. funds to residents of Canada. Non-residents were exempted from this provision. At present exchange level it is to the advantage of the Canadain holder to accept Canadian funds thus further lightening the pressure on the Canadian dollar.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.69⅛ @ 4.73⅛, cable transfers 4.69½ @ 4.73½. On Monday the pound shot up to near dollar parity. The range was 4.78 @ 4.83 for bankers' sight bills and 4.78½ @ 4.83⅛ for cable transfers. On Tuesday sterling eased off slightly with respect to the dollar. Bankers' sight was 4.64 @ 4.75½, cable transfers 4.64 @ 4 76. On Wednesday sterling showed little change. The range was 4.66½ @ 4.77 for bankers' sight and 4.67¼ @ 4.77⅜ for cable transfers. On Thursday sterling was firm. The range was 4.76 @ 4.80 for bankers' sight, and 4.77 @ 4.80⅜ for cable transfers. On Friday sterling was steady, the range was 4.77¾ @ 4.79½ for bankers' sight and

4.78 @ 4.79⅝ for cable transfers. Closing quotations on Friday were 4.78 for demand and 4.79 for cable transfers. Commercial sight bills finished at 4.77½, sixty-day bills at 4.76½, ninety-day bills at 4.76¼, documents for payment (60 days) at 4.76½, and seven-day grain bills at 4.78⅝. Cotton and grain for payment closed at 4.77½.

EXCHANGE on the Continental countries is firm both with respect to the dollar and to sterling. The market on this side is on the whole inactive and the quoted rates from day to day reflect activity and fluctuations originating in operations in London and on the Continent. French francs and the currencies of the other gold-bloc countries—Belgium, Italy, Holland, Switzerland and Poland—are especially firm and are experiencing somewhat greater activity, as the positive pronouncements of the central banks of these countries as to their determination to maintain the currencies of their countries on the gold basis has inspired a degree of confidence abroad which seems to have resulted in a considerable movement of funds to their respective financial centers. The gold stand taken by these countries seems also to have arrested the outward movement of funds to the London market which has been discernible for the past six months or more. On Saturday last the United States dollar in terms of French francs was at 70.7 gold cents, on Monday at 69.3, on Tuesday at 70.2, on Wednesday at 71.3, on Thursday at 70 cents and yesterday at 69.9 cents. London dispatches during the week intimated that the British Exchange Equalization Account was evidently liquidating its franc balances. It was also noted that considerable portions of the gold recently bought in the London open market for Continental account was being actually shipped owing to improved sentiment in the gold bloc countries, whereas hitherto such gold purchases were left in London for safekeeping. The evidence from all European centers clearly indicates that the London financial authorities will do nothing to obstruct the plans of the gold countries but on the contrary London may be expected to co-operate actively with them. The Bank of France statement for the week ended July 7 shows an increase in gold holdings of fr. 21,749,767. It will be recalled that last week the Federal Reserve Bank of New York reported the shipment of $9,563,000 in gold to France. This week a further shipment of $12,247,000 in gold is reported. The Bank of France statement for the week ended July 7 shows total gold holdings of fr. 81,264,491,576, which compares with fr. 82,471,684,457 a year ago and with fr. 28,935,000,000 in June 1928, when the franc was stabilized. The Bank of France ratio stands at 78.13%, which compares with 76.30% a year ago, and with legal requirement of 35%. Important items relating to the agreements of the gold bloc authorities will be found in another column.

Italian lire have been especially firm during the past few weeks. The agreement reached in Paris on Saturday last among the governors of the central banks of the gold standard countries is receiving strong support from the Italian public and favorable results are expected. The Italian authorities have frequently intervened in the past few days to purchase French francs offered, thereby avoiding a sudden drop in the franc rate against the lire. It is understood that the authorities discourage gold transactions by declining offers of French gold even when the rate is favorable. In Italy there is great distrust of the American policy and reports are widely circulated regarding the contemplated "commodity dollar" and these reports have induced heavy Italian selling of dollar bonds. In the past two weeks large orders have been executed in Milan irrespective of price, it is said.

German marks are exceptionally firm in terms of the dollar and of sterling, but there are practically no dealings in mark exchange. The new payment plan proposed by the Reichsbank on German foreign indebtedness is presented in greater detail in other columns.

The London check rate on Paris closed on Friday at 85.25, against 85.00 on Friday of last week. In New York sight bills on the French center finished on Friday at 5.61¾, against 5.52¾ on Friday of last week; cable transfers at 5.62, against 5.53; and commercial sight bills at 5.48, against 5.49. Antwerp belgas finished at 20.04 for bankers' sight bills and at 20.05 for cable transfers, against 19.74 and 19.75. Final quotations for Berlin marks were 34.34 for bankers' sight bills and 34.35 for cable transfers, in comparison with 34.14 and 34.15. Italian lire closed at 7.58½ for bankers' sight bills and at 7.59 for cable transfers, against 7.49½ and 7.50. Austrian schillings closed at 16.25, against, 15.75; exchange on Czechoslovakia at 4.26½, against 4.17½; on Bucharest at 0.92, against 0.90; on Poland at 16.15, against 15.75; and on Finland at 2.12, against 2.00. Greek exchange closed at 0.81¼ for bankers' sight bills and at 0.81¾ for cable transfers, against 0.80½ and 0.81.

EXCHANGE on the countries neutral during the war presents no new features. These currencies are all high in terms of the dollar. The Scandinavian currencies are quoted higher in sympathy with sterling exchange, to which they are closely allied. Spanish pesetas are firm, in sympathy with the French franc, to which the Madrid authorities endeavor to keep the peseta aligned. Holland guilders and Swiss francs are firm, largely as the result of the pact entered into by the gold bloc countries, which became effective on Monday. There is at present at least greater confidence in the security of the monetary position of both Holland and Switzerland. The outward movement of funds from both these countries which has been in evidence for many weeks seems to have been arrested completely and a considerable return flow of funds has set in to both Amsterdam and Zurich.

Bankers' sight on Amsterdam finished on Friday at 57.85, against 56.50 on Friday of last week; cable transfers at 58.10, against 56.75; and commercial sight bills at 57.75, against 56.40. Swiss francs closed at 27.84 for checks and at 27.85 for cable transfers, against 27.39 and 27.40. Copenhagen checks finished at 21.39 and cable transfers at 21.40, against 21.02 and 21.03. Checks on Sweden closed at 24.64 and cable transfers at 24.65, against 24.25 and 24.26; while checks on Norway finished at 24.09 and cable transfers at 24.10, against 22.44 and 22.45. Spanish pesetas closed at 11.99 for bankers' sight bills and at 12.00 for cable transfers, against 11.85 and 11.86.

EXCHANGE on the South American countries shows no important change. While quotations are higher because of the decline in the dollar, they are nevertheless nominal. According to Brazilian dispatches, American exporters are making no attempts to withdraw their funds from Rio de Janeiro, but on the contrary show every indication of employing their balances in Brazil. Reports of the same character come from Buenos Aires. Both countries are showing marked improvement in general business as a result of the upward movement of world prices of raw materials and foodstuffs.

Argentine paper pesos closed on Friday nominally at 36½ for bankers' sight bills, against 35¼ on Friday of last week; cable transfers at 36¾, against 35½. Brazilian milreis are nominally quoted at 7.95 for bankers' sight bills and 8.00 for cable transfers, against 7.95 and 8.00. Chilean exchange is nominally quoted at 8¾, against 8½; Peru is nominal at 22.00, against 20⅞.

EXCHANGE on the Far Eastern countries is much firmer in all markets. Two factors contribute to the improvement, the factor of chief importance being the great jump in silver prices caused by reports that agreement was near at the London monetary conference on problems relating to silver. The other in the drop in the dollar. On Thursday speculative buying of silver in Shanghai was the heaviest reported since 1929 and at the highest prices reached since that time. On Thursday silver was quoted in New York around 40⅛ cents an ounce, whereas only a few weeks ago the prevailing price was about 26 cents. Japanese yen are firmer in sympathy with the rise in silver and also with the enhancement of the pound. Exchange on Bombay and Calcutta is quoted higher as the rupee moves in strict sympathy with sterling exchange, to which it is anchored at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30 against 29⅛ on Friday of last week. Hong Kong closed at 35¼ @ 35 7-16, against 32½ @ 33; Shanghai at 31¼ against 29¼; Manila at 50, against 50; Singapore at 56, against 54¾; Bombay at 36⅛, against 35½ and Calcutta at 36⅛, against 35½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 8 1933 TO JULY 14 1933, INCLUSIVE.

| *Country and Monetary Unit.* | *Noon Buying Rate for Cable Transfers in New York, Value in United States Money.* | | | | | |
|---|---|---|---|---|---|---|
| | *July 8.* | *July 10.* | *July 11.* | *July 12.* | *July 13.* | *July 14.* |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .156250* | .159500* | .160000* | .157000 | .158625* | .157500* |
| Belgium, belga | .197809 | .200690 | .199066 | .195727 | .199270 | .199666 |
| Bulgaria, lev | .009650* | .010750* | .009833* | .009000* | .009500* | .009750* |
| Czechoslovakia, krone | .042042 | .043083 | .042378 | .042120 | .042583 | .042571 |
| Denmark, krone | .210470 | .214400 | .211941 | .208863 | .213050 | .213418 |
| England, pound sterling | 4.700416 | 4.797708 | 4.742767 | 4.676250 | 4.771923 | 4.781833 |
| Finland, markka | .020525 | .021120 | .020433 | .020575 | .020940 | .020920 |
| France, franc | .055455 | .056542 | .055915 | .055011 | .056014 | .056066 |
| Germany, reichsmark | .337772 | .345058 | .342623 | .337458 | .342208 | .342066 |
| Greece, drachma | .007987 | .008179 | .008075 | .008028 | .008108 | .008143 |
| Holland, guilder | .571166 | .582333 | .577027 | .567541 | .577600 | .578135 |
| Hungary, pengo | .243750* | .255000* | .252500* | .246666* | .248333* | .250000* |
| Italy, lira | .075118 | .076569 | .075907 | .074290 | .075915 | .075832 |
| Norway, krone | .236170 | .241388 | .238450 | .234800 | .239636 | .240108 |
| Poland, zloty | .157750 | .159750 | .158375 | .158166 | .160000 | .158166 |
| Portugal, escudo | .042166 | .044016 | .043710 | .042556 | .043500 | .043587 |
| Rumania, leu | .008833 | .009100 | .008950 | .008887 | .008983 | .008937 |
| Spain, peseta | .118663 | .120623 | .119246 | .117653 | .119663 | .119650 |
| Sweden, krona | .243100 | .247650 | .244540 | .241090 | .246063 | .246238 |
| Switzerland, franc | .273990 | .280190 | .276753 | .272254 | .277584 | .277871 |
| Yugoslavia, dinar | .019333 | .019750 | .019166 | .019250 | .019650 | .019500 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo dollar | .289791 | .290416 | .290833 | .297500 | .308333 | .307500 |
| Hankow dollar | .289791 | .290416 | .290833 | .297500 | .308333 | .307500 |
| Shanghai dollar | .288593 | .289687 | .291406 | .297031 | .308906 | .308437 |
| Tientsin dollar | .289791 | .290416 | .290833 | .297500 | .308333 | .307500 |
| Hong Kong dollar | .323750 | .324687 | .328750 | .331875 | .350625 | .348125 |
| India, rupee | .353750 | .360375 | .355625 | .351625 | .358450 | .359150 |
| Japan, yen | .291562 | .296041 | .292000 | .289250 | .296625 | .296750 |
| Singapore (S.S.) dollar | .542500 | .555000 | .547500 | .542500 | .553750 | .555000 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .949034 | .955468 | .952760 | .950885 | .951818 | .952656 |
| Cuba, peso | .999265 | .999162 | .999200 | .999200 | .999200 | .999150 |
| Mexico, peso (silver) | .277800 | .279550 | .281125 | .281129 | .281200 | .281575 |
| Newfoundland, dollar | .946562 | .953125 | .950125 | .948375 | .948750 | .950250 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .824797* | .838181* | .827514* | .812895* | .830416* | .828747* |
| Brazil, milreis | .076500* | .076450* | .076962* | .078662* | .079466* | .077787* |
| Chile, peso | .085000* | .087100* | .086250* | .083125* | .085000* | .086250* |
| Uruguay, peso | .650000* | .670466* | .668833* | .661666* | .669266* | .673333* |
| Colombia, peso | .862100* | .862100* | .862100* | .862100* | .862100* | .862100* |
| OTHER— | | | | | | |
| Australia, pound | 3.735000 | 3.805000 | 3.760000 | 3.705000 | 3.800000 | 3.805000 |
| New Zealand, pound | 3.741250 | 3.811250 | 3.766250 | 3.711250 | 3.806250 | 3.811250 |
| South Africa, pound | 4.639166 | 4.730000 | 4.683333 | 4.615000 | 4.709166 | 4.720000 |

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of July 13 1933, together with comparisons as of the corresponding dates in the previous four years:

| *Banks of—* | 1933. | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | 190,969,365 | 137,204,737 | 165,199,894 | 156,371,428 | 155,665,097 |
| France a | 650,115,932 | 659,773,475 | 449,817,863 | 355,658,327 | 295,650,306 |
| Germany b | 8,202,200 | 35,788,450 | 68,304,600 | 123,447,150 | 97,807,250 |
| Spain | 90,379,000 | 90,220,000 | 97,024,000 | 98,858,000 | 102,459,000 |
| Italy | 72,645,000 | 57,574,000 | 57,574,000 | 56,301,000 | 55,440,000 |
| Netherlands | 62,062,000 | 81,696,000 | 41,451,000 | 35,992,000 | 37,044,000 |
| Nat. Belg'm | 76,507,000 | 73,321,000 | 41,004,000 | 34,335,000 | 28,561,000 |
| Switzerland | 61,464,000 | 89,155,000 | 29,415,000 | 23,156,000 | 19,845,000 |
| Sweden | 12,011,000 | 11,445,000 | 13,232,000 | 13,487,000 | 12,982,000 |
| Denmark | 7,397,000 | 7,440,000 | 9,546,000 | 9,567,000 | 9,588,000 |
| Norway | 6,569,000 | 8,324,000 | 8,131,000 | 8,142,000 | 8,154,000 |
| Total week | 1,238,321,497 | 1,251,941,662 | 980,699,357 | 915,314,905 | 823,195,653 |
| Prev. week | 1,241,526,266 | 1,254,046,116 | 978,152,887 | 913,234,325 | 819,079,752 |

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 £1,500,600.

## *The Hitler Program of Economic Reorganization.*

The promulgation on Wednesday of a decree, issued by Premier Goering of Prussia, subjecting German business and labor to control by the Prussian police, and especially charging the police "to report on anything that could endanger economic peace," is one of a number of recent incidents and pronouncements which indicate that the violent phase of the German revolution is passing, and that internal economic reorganization is henceforth to occupy the principal attention of the Hitler Government. It would doubtless be too much to hope that the drastic changes, not seldom accompanied by public and personal violence, which have characterized the establishment of the Hitler regime have wholly ended, or that resentment may not continue to manifest itself in occasional outbreaks which the Government will forcibly suppress, but there seems reason to believe that the Government, now that the old political and social order has been drastically uprooted and the foundations of a new State have been laid, will find itself free to attend to the economic reorganization which it has from the first professed as one of its primary aims.

Precisely what the program consists of cannot at the moment be stated either comprehensively or in relatively full detail. There is as yet no one official document or pronouncement setting forth, even in outline, the full plan which Chancellor Hitler and his advisers propose to carry out. What is intended, apparently, is the erection of a corporative State similar in the main to that which is found in Italy, with the Government supervising business of all kinds minutely but not itself engaging in business, with the trade unions shorn of their power to fix wages by refusing assent to wage scales which they do not themselves virtually determine, and with strikes or other labor disturbances prohibited. Unemployment is to be attacked as the crucial problem of the moment, public works on an extensive scale are to be undertaken, the position of the agricultural class is to be improved, and the backward condition of East Prussia changed by the introduction of industries and the breaking up of the unprofitable Junker estates. Wages, and to some extent profits and industrial output, are apparently to come under Government regulation, and an attempt is to be made to make Germany economically self-sufficient at least as far as the food supply is concerned. The guiding principle, in other words, is to be economic nationalism, attained by bringing all important branches of industry and business, as well as agriculture, under direct government control.

The indispensable preliminary to the inauguration of this program was, of course, the establishment of complete political control of the Reich by Chancellor Hitler and his party, and it is to this end that the policies of the past four months have obviously been directed. With revolutionary violence which too often included violence to persons, and with a drastic thoroughness and ruthlessness which have no parallel in recent European annals, the old Germany has been virtually destroyed and the foundations of a new Germany laid. Trade organizations and individual businesses have been taken over by the Government or suppressed, the Jews excluded from every important occupation, the power of the trade unions broken, and political parties, save that of the National Socialists, either dissolved, or banned, or coerced into decreeing their own dissolution. The crowning achievement, completed only within a few days, has been the conclusion of a Concordat with the Vatican which ends the political power of the Catholic Church in Germany, and the enforced consolidation of the Protestant churches in a national body which the Nazi Government will control.

A natural result of the rapidity and ruthless vigor with which the Nazis set about to crush political opposition and prepare the way for the new economic and social order was the designation as government representatives, or commissars, in business establishments, of many men quite unfitted for the task, and a good deal of sporadic lawlessness on the part of young Nazis who were still counted as "storm troops." Both these situations the Government is now undertaking to remedy. On July 3 Gottfried Feder, regarded as the economic expert of the National Socialist party and the successor in influence to Alfred Hugenberg, former Minister of Economy, declared in a speech, according to a dispatch to the New York "Times," that "one of his first acts had been to withdraw all of the commissars the Nazis had installed in many business establishments throughout the country" under the Hugenberg regime. "The first thing German business needs," he said, "is peace and quiet. It must have a feeling of absolute legal security and must know that work and its return are guaranteed. The interferences in business which occurred at first, perhaps as a result of too much zeal, have become intolerable." On July 4 Chancellor Hitler, in a letter to the Federal Governor of the State of Brunswick, denounced "personal, political and business espionage" as a "despicable practice" which not only proceeded "too often" from "egotism and petty personal spite," but which also, if tolerated, was "bound to paralyze business and industrial enterprises, which thus find themselves in constant danger of being 'exposed' by this sort of 'super-espionage.' "

The Chancellor's warning was repeated and amplified on July 7 in an address to the stadtholders of the various German States. "An industrial leader," he declared (we quote from extracts from the address given by the New York "Herald Tribune") "cannot be removed if he is a good business man merely because he is not yet a National Socialist, especially if the National Socialist put in his place understands nothing about industry. . . . The business man must be judged primarily by his business qualifications. . . . We shall not eliminate unemployment with economic commissions, organizations, constructions and theories. The important thing is not the program and ideas, but the finding of daily bread for 5,000,000 men. . . . The intellectual bacillus carriers who are now seeking to penetrate into industry are bringing the State and the people into danger. . . . Our program obligates us not to act like fools and upset everything, but to realize our ideas in a clever and cautious way." On Tuesday a sharply-worded decree issued by Dr. Wilhelm Frick, Minister of the Interior, promised severe punishment of persons guilty of unauthorized interference with industry, "no matter who the guilty may be." Another speech by Chancellor Hitler on Wednesday, this time to Nazi district leaders and labor trustees, reiterated still more sternly the warning given in his speech of July 7.

The Goering decree issued on Wednesday, to which reference has already been made, supplements these previous orders and declarations by bringing the Prussian police to the support of the new labor system. When the Nazis, in addition to installing their representatives in certain business establishments and organizations, seized the trade unions, imprisoned union leaders and confiscated union property, they set up a trustee system which entirely altered the former relations of employers and employees. "Trustees of labor" were appointed for each important branch of industry or trade, with power to regulate wage agreements, the regulations being binding upon both employers and workers. The Goering decree directs the police to "watch scrupulously that the orders of the labor trustees are carried out to the full," while the duty to "report on anything that could endanger economic peace" is specifically made to cover "unsocial action on the part of employers as well as unfounded agitation and incitement of workers, and breaches of wage agreements as well as the dismissal of workers and similar matters."

Most of the recent economic changes in Germany appear more significant as indications of policy than as positive achievements. The budget for 1933-34 of 5,900,000,000 marks, against 7,900,000,000 marks for the previous year, shows a reduction in expenditures of 400,000,000 marks, the remaining difference being accounted for by omitting the portion of Reich taxes paid to States and municipalities. The estimates call for increased revenue from customs duties and a sales tax and decreased revenue from income and other direct taxes, but do not include the 1,000,000,000 marks of Treasury notes to be issued in aid of unemployment. Gains in working hours and in coal output for the first five months of 1933, compared with the same period in 1932, were reported on July 2, but some local opposition was noted to the installation of new industrial machinery. Regulations providing for a forty-hour week and preference for unemployed persons with families were issued on July 3, the latter provision being made applicable particularly to Nazi "storm troops." Increasing tariffs on imports, designed to make Germany self-supporting, have aroused some irritation in Scandinavian countries, and provoked retaliatory tariffs in France which, however, affect other countries as well. A proposed expenditure of 560,000,000 marks by the German Railways Corporation, to be financed by an issue of short-term notes and expected to give employment to 300,000 men, was announced on July 5, followed the next day by the announcement of a comprehensive plan for the industrialization of East Prussia, particularly through the introduction of branch factories in the metal and textile industries. The official unemployment figure stood at 4,856,000 at the end of June in place of more than 6,000,000 in January.

One may well hesitate to express anything but very guarded approval of an economic program which puts all branches of industry and business under direct government control, regulates wages through government officials, excludes persons with one-quarter of Jewish blood from virtually all employments, wages war on department stores, and raises still higher the tariff walls which already seriously impede international trade. Such excesses of State capitalism and economic nationalism, while they may aid the social discipline and obedience to government orders which appear to be implicit in the Hitler view of things, do not in the long run make for economic freedom or facilitate profitable commercial relations with other nations. It is possible, of course, that Germany's economic life at the moment represents only an intermediate stage, crossed by both radical excesses and hopeful experiments, but destined to give way before long to something freer and more conservative. A Berlin correspondent of the New York "Times," writing on Tuesday regarding Chancellor Hitler's rebuke of sabotage, reported that "another significant indication that the Government is accepting counsel from moderate quarters came from the Federation of German Industries in the form of a formal order to its members to abandon all preparations for the readjustment of industry to the requirements of the corporative State. In view of the variegated character and structure of the German industrial organism, says the communique, it has been found unfeasible to force these plans at present, since they offer problems of a graver and more complicated nature than those of ordinary commercial institutions." If the inherent difficulties of remaking industry by government fiat, in accordance with theoretical conceptions of what it ought to be, are coming to be realized by Chancellor Hitler, there will be reason to hope that what is visionary in his program, as far as the program has been revealed, may in due time be separated from what is substantial and allowed to drop away, and that the lines on which German recovery proceeds will prove to be sound even if they are in some respects new. The fact that German business is being freed from the meddling of radicals is in itself an encouraging sign.

### *Stocks Still Function as Barometer.*

The stock market continues to function as a barometer of trade. Unseen forces as usual push prices of shares upward or depress them as if by magic and a gaping public wonders what it is all about, but is ever ready to hazard a guess as to what will be the new top or the new price minimum.

Culmination of the great business and speculative boom in 1929 was called by the crash in the stock market, thus forshadowing the depression which was to follow as a natural consequence of the inflation which had preceded.

Stocks continued weak until prices reached such a low level in May and early June of last year that it was scarcely worth while for any speculators to sell the market short and then the market again called the turn for a moderate rise. The present bull movement followed the election of President Roosevelt and the heralding later of his plans for a "new deal."

Statisticians figure that the bull market has lifted prices of shares over $26,000,000,000.

There is nothing uncanny either in falling prices when the market has risen altogether too high or in rising prices when market values have been depressed far below their normal level. Periodically the process is repeated and it is just as natural as the law of gravitation that when a pendulum swings too far in one direction it is sure to swing back.

The share market is so sensitive and so easily moved when conditions are ripe for a change that but little concerted human effort is required not only to change the course of market values but to sway public sentiment which is always on the alert to follow a leader. The natural instinct of the public is to be bullish, to magnify the influence of developments which tend to lift values and thus when prices once start upward and continue buoyant the operators for an advance are sure to have plenty of followers who will help along their cause.

Stocks are inert. Under ordinary circumstances market values either rise or decline as human effort is directed either on the bull side or the bear side.

Occasionally there are tremendous contests between the operators for an advance and those who work for a decline, but such operations generally centre around some particular stock in which powerful pools have been formed on opposing sides. Such contests may not be altogether speculative. There may be a bitter contest for the control of a corporation, each side trying to get the better of the other, the bears being so sure that market values of the stock have been pushed far above actual worth that they do not hesitate to sell the market short, expecting that prices will break and that they will be afforded the opportunity of covering their short lines at a great profit.

The bulls, on the other hand, are just as confident that they can force the bears to cover and for this purpose they keep on buying in order to push prices still higher. Many times small operators have been taught the lesson at great cost that it is best for them to let the opposing factions wage their own battle, for the reason that a settlement may be made by the rivals overnight and the little fellows, caught off their guard, will suffer severe losses.

Testimony given under oath during official investigations at Washington this year has revealed the tactics of the big operators and the hazards which those on the outside incur when they attempt to follow either faction by making their own commitments without having inside knowledge.

Most stocks are not yet back to a price level which has been regarded as normal under usual business and trade conditions. Many issues under normal conditions pay dividends but by reason of the lean years since 1929 are now paying no dividends whatever to the shareholders. As the time approaches when increased earnings will foreshadow the restoration of dividends, market values will be apt to reflect this favorable change. There are always persons who anticipate favorable changes and are willing to buy shares at a low price and wait for favorable developments when they may dispose of their holdings at a good profit. They are willing to let the new owner have the dividends, being satisfied with their profits, and with their capital in hand they again look about for purchases which in time will afford more profits. They are the market traders while those who hold shares for the purpose of deriving incomes are the investors.

Buoyancy of the stock market during the past few months has been discounting a new prosperity, stocks may be moved quickly when the public becomes interested as it evidently has in recent months, but business revival cannot keep pace with stocks. The machinery of reviving trade is complicated and many things have to be taken into consideration. A factory long idle must be overhauled, stocks of raw materials must be bought, competent employees must be selected and orders for finished goods must be obtained in order to justify reopening, much of which the stock market has anticipated by its rapid advance.

Powerful forces are at work systematically to bring about a recovery in trade and progress will be watched eagerly from day to day, but the great upward stride of market values reflects the confidence of the American public that good times are ahead and there is a widespread inclination to be helpful and thus to hasten the recovery.

## *Business Will Suffer if Banks Are Over-Handicapped.*

Banking has been regulated so long and so thoroughly, not only by Federal authority but by States as well, that many financiers had anticipated they would be exempt from undue rigors of the National Industrial Recovery Act, or "NIRA," as it is briefly termed. It seems, however, that General Johnson, who is responsible for the administration of the Act, desires to further regulate banking, possibly on the ground that a bank is a "credit mill."

Banking is a profession, and an intricate one at that. It may be compared with the law and medicine, and it is far more technical and complicated than is dentistry. Banking is not only national in scope, but international, and no community of importance may prosper without banking facilities. Between many banks far removed from each other there are daily transactions at times involving large amounts of money and credit. In no other branch of business and in no other profession is there a network covering such a vast expanse of territory as has grown up with the development of banking.

Rapid communication has been largely responsible for the prompt service and efficiency of the banks. Special delivery letters not only speed deliveries but they add to safety, while mail transmitted by airplane may be conveyed a long distance in a single night. Banking service was never so highly specialized as it is to-day.

With over 19,000,000 telephones in the United States, business between distant cities may be transacted almost instantaneously, and back of this rapid-fire battery of transactions banking must keep pace.

If a general supervisor at Washington should undertake to regulate banking with too many cast-iron rules facilities for the quick transaction of business service would be handicapped.

There is the same speed within the walls of a modern bank that is witnessed at an active industrial plant. While banking hours are fixed for the public at from 10 o'clock a. m. to 3 p. m., the volume of business handled by many banks is so great that they are operated for nearly 24 consecutive hours. A night force, known as the transit department, works to handle the large amount of remittances which comes in from every quarter, thus keeping the decks clear for prompt action when the day force arrives in the morning.

No subject arises of greater importance than credits, and it is the duty of a banker to know about the standing and reputation for integrity of a borrower and of indorsers as well as to pass upon the value of collateral offered as security for loans.

It would be absolutely impossible for a dictator at Washington to keep posted about local situations at a multitude of cities in each of which the local bankers have to contend with problems all their own and quite unrelated to conditions arising in many other localities. A general order which might well apply to one city, or even to one section of the country, would create annoyance, vexation and delay which would mean heavy losses to banks and bank customers in other localities.

The situation might be likened to that of a string of electric clocks all operated by current over one wire. An operator at a remote point being notified that one clock was out of order and undertaking to remedy the defect by applying the remedy to all, would upset the whole circuit.

National banks and all State member banks of the Federal Reserve System are already well controlled by the Comptroller of the Currency or the Federal Reserve System, and all State banks are supervised by State officials. These ought to be sufficient, and if there is anything lacking under present regulations the existing provisions might better be perjected rather than to inject a third controlling factor.

When banks are too much subjected to the rule-of-thumb, their usefulness will be impaired. Weak banks have been weeded out; the survivors need to be encouraged and fostered.

## S. H. Logan of Canadian Bank of Commerce Finds Industrial Production Broadened in June—Rise in Lumber Production—Large Volume of New Orders for Textile Mills.

According to S. H. Logan, General Manager of the Canadian Bank of Commerce, "the expansion in industrial production broadened during June so as to include a greater number of trades, thereby offsetting a seasonal decline in some which were among the first to record improvement." Mr. Logan, under date of July 7, added:

The heavy industries, which are invariably the last to share in a general upturn, have become slightly more active, as also have numerous small manufacturers of special or luxury goods, while the volume of new orders offered the textile mills have been beyond the capacity of several units to execute promptly. With greater seasonal activity than a year ago, the automobile industry now has a better production record for the second quarter of the year than for the like period of 1932. What effect the recent lowering of crop prospects will have upon general industry is not yet determinable.

Some of the most spectacular developments of the past quarter are those in the forest industries, which were severely depressed until March. Following a period of operations at about 40% of capacity and of uncertainties regarding new contracts and prices, the newsprint mills enjoyed such an active demand, lasting for longer than the usual seasonal period, as to raise their production in May to over 50% of capacity. Lumber production has risen steadily from a level which last winter warranted the description of conditions in the major area, British Columbia, as the worst known for many years, if, in fact, not the worst on record. The May cut in that Province was over 60% higher than that of April, and as yet there are no signs of recession. Elsewhere shipments of lumber have so increased as to reduce stocks considerably and to raise the question of whether summer cutting will not be necessary to meet the prospective demand. These marked changes in one of the most important industries are due more to a wider foreign market than to expansion in the domestic field, although there has been some increase in Canadian building as a result of larger contracts in June.

### *Hot Weather Has Damaged Crops.*

A limited June rainfall and excessive heat at an unusually early period have wrought damage over a large part of the Canadian agricultural area, although the heat was beneficial in British Columbia, while the Maritime Provinces have had moisture and heat in the right proportions. Interest has, of course, been centered upon the Western grain belt, where, according to our calculations, drouth injury was severe over about one-third of the total grain acreage, chiefly Western Saskatchewan, Eastern, Southern and Central Alberta, and Southern Manitoba were seriously affected. The redeeming features are that the extreme heat wave was of short duration and was followed by rain in many localities, which repaired some of the damage. The crops, however, are still in a fairly promising condition in South-Central Satkatchewan and practically the whole of the northern prairie belt.

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

The earnings of United States railroads now show an improving tendency and the fact is reflected in the compilations we present below for the month of May. These show an increase of $3,584,364 as compared with the corresponding figures for the previous year, attended by a reduction in operating expenses (before taking account of the taxes) of $23,843,776 yielding therefore an increase in net earnings of $27,428,140, or no less than 57.85%. It will be observed that the improvement follows in the main from the saving effected in operating costs and it indicates that the managers of the roads hold pretty good control over the expense accounts. However, the gain in the gross earnings is not to be looked upon as without significance and perhaps is to be regarded as a more encouraging circumstance than the cutting down of the expenses, inasmuch as it definitely ends the long period of shrinkage in gross revenues. The present increase, though relatively very small, being only 1.41%, is the first time any monthly return has shown any improvement in gross earnings since away back in September 1929.

No doubt the fact that the month of May the present year contained an extra working day (there having been only four Sundays in May 1933 as against five Sundays in May last year) played some part in bringing about this improvement in the gross, especially since it is so slight, but there can be no question that railroad traffic and railroad gross earnings are now improving all around and in future months are certain to show very substantial gains in the gross revenues and when this is joined with curtailed expenses the result is to open up a very bright vista for the railways for the immediate future. Of course the gains now, even in the case of the net, look small alongside the prodigious cumulative losses of the years preceding, but that merely goes to show how much room there is for further improvement as business revival proceeds slowly but surely, thereby adding to the volume of traffic to be handled and transported by the railroads, for in the last analysis the difficulty with the rail carriers has been that traffic year by year has kept dwindling until it dropped close to the vanishing point. As a mere matter of record therefore it seems desirable to note in passing that this year's improvement in the earnings gross and net comes after $114,034,479 loss in gross and $33,623,278 loss in net in May 1932 as compared with May 1931 and that this in turn followed $94,091,632 loss in gross and $30,320,730 loss in net in 1931 as compared with 1930, which latter came after $75,131,912 decrease in gross and $35,711,276 decrease in net in 1930 as compared with 1929.

| *Month of May—* | 1933. | 1932. | *Inc.* (+) *or Dec.* (—) | |
|---|---|---|---|---|
| Miles of road (168 roads) | 241,484 | 242,143 | —659 | |
| | $ | $ | $ | % |
| Gross earnings | 257,963,036 | 254,378,672 | +3,584,364 | +1.41 |
| Operating expenses | 183,118,626 | 206,962,402 | —23,843,776 | —11.52 |
| Ratio of expenses to earnings | 70.99% | 81.36% | —10.37% | |
| Net earnings | 74,844,410 | 47,416,270 | +27,428,140 | +57.85 |

The reason why the roads make a better showing of the gross than in May of last year is that they had a somewhat larger traffic to move, but they still have a long way to go before they get back to the traffic which they handled in earlier years. As in May the country was still in the initiatory stages of business recovery, the increase in traffic did not extend to all items of the freight tonnage and some limited sections of the country did not share in it at all, but that the railroads of the country did move more traffic in the aggregate than in May 1932 is conclusively shown by the statistics of carloadings which relate to all the roads in the country and to all the different items of freight moved. For the four weeks of May 1933 the loading of revenue freight comprised 2,127,841 cars in 1933 as against 2,088,088 cars in the corresponding four weeks of 1932, but as against no less than 2,958,784 cars in 1931; 3,650,775 cars in May 1930 and 4,209,577 cars in May 1929. This reflects a relatively slight increase in the total volume of traffic handled in 1933 as compared with the poor figures of 1932, but it does show some increase and this increase is certain to swell into much larger proportions as the months pass along. The train loadings are a sort of composite of the freight traffic of all classes, but most of the other statistics, those relating to activity in the separate lines of trade, tell the same story in registering a larger movement for 1933 than for 1932, but withal a very much smaller movement than in the years immediately preceding. In looking at the automobile production, it is found that 218,171 motor vehicles were produced in May 1933 as against 184,295 in May 1932, but comparing with 317,163 in May 1931; 420,027 in May 1930 and no less than 604,691 in May 1929.

The comparisons are closely similar when the iron and steel statistics are scrutinized. The make of iron in the United States during May 1933 reached 887,252 gross tons against 783,554 tons in May 1932, but comparing with 1,994,082 tons in May 1931; 3,232,760 tons in May 1930 and 3,896,082 tons in May 1929. The production of steel ingots in the United States for May 1933 is calculated at 2,001,991 tons, which is well ahead of the 1,125,243 tons estimated as the steel output in May 1932, reflecting the greatly increased activity of the steel trade, but if we turn further back we find that in May 1931 the production of steel ingots was put at 2,551,633 tons; in May 1930 at 3,982,915 tons and in May 1929 (when steel production was of unparalleled magnitude) at no less than 5,286,339 tons.

Coal production has been increasing of late and the output of soft coal in the United States for May 1933 is put at 22,488,000 tons as against 18,384,000 tons in May 1932, but in May 1931 the quantity of bituminous coal mined was 28,314,000 tons; in May 1930 36,314,000 tons, and in May 1929 40,706,000 tons. The quantity of Pennsylvania anthracite mined in May 1933 is reported at only 2,967,000 tons for May 1933 as against 3,278,000 tons for May 1932, and this latter compares with 5,005,000 tons in May 1931; 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929.

Building and new construction work is still on a greatly reduced level, the building industry as yet having failed to share in trade recovery, but this has not prevented greater activity in the lumber trade and increased shipments of lumber. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains in May 1933 involved outlays of only $77,171,700 against $146,221,200 involved in the contracts awarded in May 1932; $306,079,100 in May 1931; $457,416,000 in May 1930; $587,765,900 in May 1929 and $668,-

097,200 in May 1928. On the other hand, the National Lumbermen's Association reports that for the four weeks ended May 27 1933 the cut of lumber for the 584 mills included in its compilation was 526,204,000 feet against 489,823,000 feet in the corresponding four weeks of 1932. This was an increase of somewhat over 7%, compared with 1932, but when the comparison is carried further back it is found that as compared with the same period of 1931 the production of 1933 shows a contraction of 57%.

In one class of tonnage, however, there appears to have been a very substantial augmentation in the movement over the railroads. We refer to the Western grain traffic. The great rise in grain prices induced Western farmers to send their grain to market with great freedom after they had been holding it back for a long time owing to the inordinately low prices to which nearly all classes of farm products had fallen during the long period of depression. We deal in detail with this Western grain movement in a separate paragraph further below and wish to note here simply the fact that the receipts of wheat, corn, oats, barley and rye for the four weeks ended May 27 the present year aggregated no less than 66,651,000 bushels, as against only 32,436,000 bushels in the corresponding four weeks of 1932. It will be observed that these grain receipts at the Western primary markets more than doubled.

In the case of the separate roads, the savings in expenses has worked some wonderful transformations in the character of the returns the present year, as compared with the same month last year. Some very striking gains in net earnings are shown even where the gross revenues have failed to equal the poor gross revenues of the preceding year, but there are not a few instances also where reduced expenses have been joined to a large gross revenue. Illustrations of both kinds might be cited from all parts of the country, though here and there some roads seem to be found which have not joined in the procession. The New York Central System with $468,645 decrease in gross reports $3,498,306 increase in net; the Pennsylvania RR. with $1,101,086 loss in gross shows $690,221 gain in net; the Baltimore & Ohio with a falling off of $274,254 in gross is able to report an addition of $973,843 to the net; the Erie, while falling behind $146,126 in gross, has to its credit a gain of $517,271 in net.

As a group Southern roads have done better than those of any other section of the country and the Southern Ry. again stands foremost in that respect. It has enlarged its gross by $733,412 while at the same time having reduced expenses in about the same amount, the two together bringing an addition to the net in amount of $1,428,893. The Louisville & Nashville has added $602,124 to gross and $1,007,091 to net earnings; the Atlantic Coast Line has to its credit $353,959 increase in gross and $760,282 in net.

In the Northwestern and Southwestern sections of the country the character of the returns is much the same, increases in net being everywhere the rule, in some cases in face of diminished gross receipts, but occasionally also joined with enlarged gross receipts, this latter characteristic being found quite generally, as already indicated, in the case of Southern roads, and being quite common also in the case of leading Northwestern systems. Thus the Chicago Milwaukee St. Paul & Pacific shows gross enlarged in amount of $1,079,337 and net enlarged in amount of $2,650,830, this latter increase being surpassed by that of only one other railroad system, namely the New York Central, as already noted further above. The Great Northern reports $678,301 increase in gross and $1,721,711 increase in net. The Northern Pacific has not done quite so well, but nevertheless has added $233,855 to gross and $290,967 to net. Some of the ore carrying roads make remarkable exhibits, indicative of the activity of the iron and steel trade, and the Duluth Missabe & Northern has run up its gross from $73,845 in May 1932 to $712,843 in 1933 and converted a deficit of $332,473 in May 1932 into net of $286,626 in May 1933. The Chicago & North Western has enlarged its gross by $300,203 and its net by $669,743. The Union Pacific has a gain of $176,581 in gross and likewise a gain of $824,664 in the net. And these illustrations might be extended almost indefinitely.

Some of the Southwestern roads have not done quite so well at least as far as the gross earnings are concerned, though the most of them show improved net earnings even when running behind in the gross. The Atchison Topeka & Santa Fe has lost $272,211 in gross, but changed this into a gain of $635,649 in net; the Rock Island has converted a loss of $328,547 in gross into a gain of $361,355 in net; the Southern Pacific has suffered a reduction in gross of $1,343,354, but reduced expenses cut the loss in net down to $87,540. The Missouri Pacific has added $341,557 to gross and $447,512 to net. In the table below we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It should not escape notice that in this list there are only three roads with a decrease in net amounting to $100,000 or over, though there is quite a large number of roads where the decrease in the gross reaches far in excess of that amount.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF MAY 1933.

| | *Increase.* | | *Increase.* |
|---|---|---|---|
| Chic Milw St P & Pac | $1,079,337 | Texas & Pacific | $114,504 |
| Chesapeake & Ohio Ry | 792,008 | Virginian | 101,045 |
| Southern Ry | 733,412 | | |
| Norfolk & Western | 704,982 | Total (33 roads) | $10,106,823 |
| Great Northern | 678,301 | | |
| Duluth Missabe & Nor | 638,998 | | *Decrease.* |
| Louisville & Nashville | 602,124 | Southern Pacific (2 rds) | $1,343,354 |
| Internat-Great North'n | 551,045 | Pennsylvania | 1,101,086 |
| Wheeling & Lake Erie | 381,964 | N Y N H & Hartford | 673,860 |
| Atlantic Coast Line | 353,959 | New York Central | a645,741 |
| Missouri Pacific | 341,557 | Long Island | 493,469 |
| Chicago & North Western | 300,203 | Reading Company | 370,779 |
| Bessemer & Lake Erie | 268,682 | Delaware & Hudson | 360,166 |
| Northern Pacific | 233,855 | Boston & Maine | 335,899 |
| Chicago Burl & Quincy | 222,855 | Chic R I & Pac (2 roads) | 328,547 |
| Elgin Joliet & Eastern | 218,341 | Baltimore & Ohio | 274,254 |
| Nash Chatt & St Louis | 195,345 | Central RR of New Jer | 274,230 |
| N Y Chicago & St Louis | 183,953 | Atch Top & S F (3 rds) | 272,211 |
| Union Pacific (4 roads) | 176,581 | Del Lack & Western | 258,370 |
| Grand Trunk Western | 169,128 | Lehigh Valley | 220,409 |
| Cinc N O & Texas Pac | 160,768 | N Y Ont & Western | 205,765 |
| Pere Marquette | 149,985 | Erie (3 roads) | 146,126 |
| St L So'western Lines | 142,154 | Maine Central | 133,781 |
| Chic & Illinois Midland | 135,771 | Detroit Toledo & Ironton | 112,215 |
| Chic St P Minn & Om | 122,710 | Los Angeles & Salt Lake | 104,053 |
| Pittsburgh & Lake Erie | 119,775 | Bangor & Aroostook | 102,749 |
| Central of Georgia | 118,333 | | |
| Minneapolis & St Louis | 115,148 | Total (26 roads) | $7,757,064 |

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $468,645.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF MAY 1933.

| | *Increase.* | | *Increase.* |
|---|---|---|---|
| New York Central | a$3,255,390 | Chic St P Minn & Om | $335,168 |
| Chic Milw St P & Pac | 2,650,830 | Bessemer & Lake Erie | 324,539 |
| Great Northern | 1,721,711 | Minn St P & S S M | 297,631 |
| Southern Ry | 1,428,893 | Northern Pacific | 290,967 |
| Louisville & Nashville | 1,007,091 | Wheeling & Lake Erie | 288,553 |
| Baltimore & Ohio | 973,843 | Del Lack & Western | 282,722 |
| Chicago Burl & Quincy | 888,916 | Cinc New Orl & Tex Pac | 272,528 |
| Union Pacific (4 roads) | 824,664 | St Louis Southwestern | 249,550 |
| Atlantic Coast Line | 760,282 | Yazoo & Miss Valley | 247,399 |
| Pennsylvania | 690,221 | Elgin Joliet & Eastern | 240,531 |
| Chicago & North West'n | 669,743 | Seaboard Air Line | 223,975 |
| Atch Top & S F (3 rds) | 635,649 | Minneapolis & St Louis | 219,360 |
| Duluth Missabe & Nor | 619,099 | Pere Marquette | 216,858 |
| N Y Chic & St Louis | 582,971 | Nash Chatt & St Louis | 205,230 |
| Illinois Central | 579,835 | Denver & Rio Gr West | 193,013 |
| Norfolk & Western | 567,513 | Wabash | 164,183 |
| Erie (3 roads) | 517,271 | Pittsburgh & Lake Erie | 154,380 |
| Reading Company | 503,023 | Terminal RR Assn of St L | 140,864 |
| Missouri Pacific | 447,512 | Mobile & Ohio | 136,147 |
| Chesapeake & Ohio | 435,312 | Central of Georgia | 131,460 |
| Chic R I & Pac (2 roads) | 361,355 | Grand Trunk Western | 129,087 |
| Internat-Great Northern | 341,520 | Chicago & Eastern Ill | 126,077 |

| | Increase. | | Decrease. |
|---|---|---|---|
| Texas & Pacific | 124,484 | N Y N H & Hartford | $262,506 |
| Chicago Great Western | 123,879 | Long Island | 211,148 |
| Alabama Great Southern | 120,827 | Delaware & Hudson | 121,593 |
| Virginian | 118,593 | | |
| Colorado South'n (2 rds) | 110,151 | Total (3 roads) | $595,247 |
| Total (58 roads) | $25,930,800 | | |

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $3,498,306.

When the roads are arranged in groups or geographical divisions according to their location, the part played by diminished expenses in bringing improvement in net earnings finds striking illustration. Of the eight regions into which the different groups in the Eastern District, the Southern District, and the Western District, are divided, the New England region alone shows diminished net. The remaining seven regions all record gains in net, the most of them, too, of very striking proportions. On the other hand, in the case of the gross earnings four of the different regions are obliged to report diminished gross revenues. Our summary by groups is as below. As previously explained we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

| District and Region. | Gross Earnings | | | |
|---|---|---|---|---|
| *Month of May—* | 1933. | 1932. | *Inc. (+) or Dec. (+)* | |
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 11,796,932 | 13,028,510 | —1,231,578 | 9.45 |
| Great Lakes region (30 roads) | 50,875,394 | 52,082,646 | —1,207,252 | 2.32 |
| Central Eastern region (25 roads) | 51,362,180 | 52,873,669 | —1,511,489 | 2.86 |
| Total (65 roads) | 114,034,506 | 117,984,825 | —3,950,319 | 3.35 |
| *Southern District—* | | | | |
| Southern region (30 roads) | 33,826,301 | 31,003,027 | +2,823,274 | 9.11 |
| Pocahontas region (4 roads) | 15,160,791 | 13,583,883 | +1,576,908 | 11.61 |
| Total (34 roads) | 48,987,092 | 44,586,910 | +4,400,182 | 9.87 |
| *Western District—* | | | | |
| Northwestern region (17 roads) | 30,619,048 | 27,180,223 | +3,438,825 | 12.65 |
| Central Western region (24 roads) | 41,508,800 | 43,102,964 | —1,594,164 | 3.70 |
| Southwestern region (28 roads) | 22,813,590 | 21,523,750 | +1,289,840 | 5.99 |
| Total (69 roads) | 94,941,438 | 91,806,937 | +3,134,501 | 3.41 |
| Total all districts (168 roads) | 257,963,036 | 254,378,672 | +3,584,364 | 1.41 |

| District and Region. | Mileage | | Net Earnings | | | |
|---|---|---|---|---|---|---|
| *Month of May—* | | | 1933. | 1932. | *Inc. (+) or Dec. (—)* | |
| *Eastern District—* | 1933. | 1932. | $ | $ | $ | % |
| New England region | 7,262 | 7,290 | 3,448,365 | 3,597,458 | —149,093 | 4.14 |
| Great Lakes region | 27,195 | 27,365 | 13,778,660 | 8,287,223 | +5,491,437 | 66.26 |
| Central Eastern reg'n | 25,463 | 25,473 | 16,385,217 | 13,049,684 | +3,335,533 | 25.56 |
| Total | 59,920 | 60,128 | 33,612,242 | 24,934,365 | +8,677,877 | 34.80 |
| *Southern Dist.—* | | | | | | |
| Southern region | 39,717 | 40,048 | 9,500,973 | 3,765,812 | +5,735,161 | 152.30 |
| Pocahontas region | 6,097 | 6,137 | 6,508,460 | 5,369,032 | +1,139,428 | 21.22 |
| Total | 45,814 | 46,185 | 16,009,433 | 9,134,844 | +6,874,589 | 75.26 |
| *Western District—* | | | | | | |
| Northwestern region | 48,761 | 48,752 | 7,966,666 | 658,045 | +7,308,621 | 810.67 |
| Central Western reg'n | 53,915 | 53,843 | 11,079,778 | 8,326,154 | +2,753,624 | 33.07 |
| Southwestern region | 33,074 | 33,235 | 6,176,291 | 4,362,862 | +1,813,429 | 41.57 |
| Total | 135,750 | 135,830 | 25,222,735 | 13,347,061 | +11,875,674 | 88.98 |
| Total all districts | 241,484 | 242,143 | 74,844,410 | 47,416,270 | +27,428,140 | 57.8- |

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have noted further above, Western roads, taking them collectively, had the advantage of a much larger grain traffic in May the present year than in that month a year ago. Not alone was there a greatly increased movement of wheat and corn (especially the latter) but of all the other cereals as well. The receipts of wheat at the Western primary markets for the four weeks ending May 27 in 1933 were 20,013,000 bushels as against 14,779,000 bushels in the same four weeks of 1931; the receipt of corn 23,351,000 bushels against 8,607,000 bushels; of oats, 10,298,000 bushels against 6,220,000 bushels; of barley 8,194,000 bushels, against 1,603,000 bushels, and of rye 4,795,000 bushels against 1,227,000. For the five cereals, wheat, corn, oats barley and rye, combined, the receipts for the four weeks of May 1933 aggregated 66,651,000 bushels as compared with only 32,436,000 bushels in the corresponding period of 1932, and with but 46,667,000 bushels and 41,353,000 bushels, respectively, in the same period of 1931 and 1930. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Wks. Ended May 27. | *Flour.* (*bbls.*) | *Wheat.* (*bush.*) | *Corn.* (*bush.*) | *Oats.* (*bush.*) | *Barley.* (*bush.*) | *Rye.* (*bush.*) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1933 | 745,000 | 1,090,000 | 7,081,000 | 2,570,000 | 1,777,000 | 808,000 |
| 1932 | 662,000 | 1,146,000 | 3,689,000 | 2,444,000 | 202,000 | 644,000 |
| *Minneapolis—* | | | | | | |
| 1933 | ------ | 6,816,000 | 1,899,000 | 1,493,000 | 3,041,000 | 639,000 |
| 1932 | ------ | 2,976,000 | 303,000 | 417,000 | 548,000 | 300,000 |
| *Duluth—* | | | | | | |
| 1933 | ------ | 3,650,000 | 1,220,000 | 1,315,000 | 646,000 | 1,407,000 |
| 1932 | ------ | 929,000 | 5,000 | 9,000 | 91,000 | 112,000 |
| *Milwaukee—* | | | | | | |
| 1933 | 63,000 | 311,000 | 939,000 | 553,000 | 2,309,000 | 112,000 |
| 1932 | 32,000 | 512,000 | 315,000 | 281,000 | 287,000 | 21,000 |
| *Toledo—* | | | | | | |
| 1933 | ------ | 431,000 | 107,000 | 542,000 | 8,000 | 2,000 |
| 1932 | ------ | 746,000 | 128,000 | 1,202,000 | 3,000 | 79,000 |
| *Detroit—* | | | | | | |
| 1933 | ------ | 41,000 | 17,000 | 68,000 | 82,000 | 28,000 |
| 1932 | ------ | 86,000 | 9,000 | 40,000 | 76,000 | 4,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1933 | ------ | 1,307,000 | 4,868,000 | 1,814,000 | 4,000 | ------ |
| 1932 | ------ | 1,280,000 | 1,101,000 | 1,035,000 | 21,000 | 24,000 |
| *St. Louis—* | | | | | | |
| 1933 | 473,000 | 1,521,000 | 2,644,000 | 938,000 | 27,000 | 18,000 |
| 1932 | 574,000 | 1,818,000 | 1,203,000 | 221,000 | 2,000 | 13,000 |
| *Peoria—* | | | | | | |
| 1933 | 192,000 | 90,000 | 1,779,000 | 514,000 | 272,000 | 1,779,000 |
| 1932 | 172,000 | 43,000 | 1,010,000 | 325,000 | 370,000 | 26,000 |
| *Kansas City—* | | | | | | |
| 1933 | 48,000 | 3,412,000 | 1,875,000 | 194,000 | ------ | ------ |
| 1932 | 45,000 | 3,979,000 | 501,000 | 136,000 | ------ | 2,000 |
| *St. Joseph—* | | | | | | |
| 1933 | ------ | 152,000 | 669,000 | 179,000 | ------ | ------ |
| 1932 | ------ | 142,000 | 233,000 | 72,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1933 | ------ | 1,163,000 | 20,000 | 4,000 | ------ | ------ |
| 1932 | ------ | 1,086,000 | 16,000 | ------ | 3,000 | ------ |
| *Sioux City—* | | | | | | |
| 1933 | ------ | 29,000 | 233,000 | 114,000 | 28,000 | 2,000 |
| 1932 | ------ | 36,000 | 94,000 | 38,000 | ------ | 2,000 |
| *Total all—* | | | | | | |
| 1933 | 1,521,000 | 20,013,000 | 23,351,000 | 10,298,000 | 8,194,000 | 4,795,000 |
| 1932 | 1,485,000 | 14,779,000 | 8,607,000 | 6,220,000 | 1,603,000 | 1,227,000 |

| 5 Mos. Ended May 27. | *Flour.* (*bbls.*) | *Wheat.* (*bush.*) | *Corn.* (*bush.*) | *Oats.* (*bush.*) | *Barley.* (*bush.*) | *Rye.* (*bush.*) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1933 | 3,592,000 | 3,631,000 | 24,414,000 | 6,216,000 | 3,888,000 | 1,278,000 |
| 1932 | 3,283,000 | 5,017,000 | 22,201,000 | 8,852,000 | 1,544,000 | 822,000 |
| *Minneapolis—* | | | | | | |
| 1933 | ------ | 23,694,000 | 4,425,000 | 4,266,000 | 7,982,000 | 1,955,000 |
| 1932 | ------ | 13,723,000 | 2,257,000 | 1,990,000 | 3,384,000 | 1,293,000 |
| *Duluth—* | | | | | | |
| 1933 | ------ | 10,486,000 | 1,535,000 | 1,664,000 | 1,350,000 | 2,188,000 |
| 1932 | ------ | 2,303,000 | 19,000 | 40,000 | 213,000 | 511,000 |
| *Milwaukee—* | | | | | | |
| 1933 | 247,000 | 619,000 | 3,356,000 | 1,226,000 | 4,324,000 | 239,000 |
| 1932 | 262,000 | 1,031,000 | 2,400,000 | 996,000 | 2,206,000 | 48,000 |
| *Toledo—* | | | | | | |
| 1933 | 20,000 | 2,726,000 | 882,000 | 1,898,000 | 14,000 | 5,000 |
| 1932 | ------ | 5,459,000 | 1,433,000 | 3,538,000 | 49,000 | 106,000 |
| *Detroit—* | | | | | | |
| 1933 | ------ | 350,000 | 126,000 | 286,000 | 310,000 | 120,000 |
| 1932 | ------ | 554,000 | 104,000 | 376,000 | 353,000 | 120,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1933 | 11,000 | 4,309,000 | 15,338,000 | 7,418,000 | 4,000 | 1,000 |
| 1932 | 8,000 | 7,387,000 | 7,651,000 | 4,778,000 | 37,000 | 46,000 |
| *St. Louis—* | | | | | | |
| 1933 | 2,764,000 | 5,576,000 | 8,849,000 | 3,709,000 | 460,000 | 71,000 |
| 1932 | 3,037,000 | 10,179,000 | 5,390,000 | 1,994,000 | 543,000 | 26,000 |
| *Peoria—* | | | | | | |
| 1933 | 1,094,000 | 661,000 | 6,620,000 | 1,490,000 | 726,000 | 1,779,000 |
| 1932 | 1,084,000 | 658,000 | 5,603,000 | 1,126,000 | 1,493,000 | 29,000 |
| *Kansas City—* | | | | | | |
| 1933 | 272,000 | 14,745,000 | 5,962,000 | 1,116,000 | ------ | ------ |
| 1932 | 195,000 | 30,123,000 | 3,325,000 | 864,000 | ------ | 2,000 |
| *St. Joseph—* | | | | | | |
| 1933 | ------ | 691,000 | 2,520,000 | 991,000 | ------ | ------ |
| 1932 | ------ | 1,033,000 | 1,287,000 | 992,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1933 | ------ | 3,356,000 | 110,000 | 8,000 | 2,000 | 1,000 |
| 1932 | ------ | 6,049,000 | 90,000 | 28,000 | 7,000 | ------ |
| *Sioux City—* | | | | | | |
| 1932 | ------ | 226,000 | 686,000 | 298,000 | 119,000 | 6,000 |
| 1932 | ------ | 748,000 | 1,660,000 | 494,000 | 33,000 | 3,000 |
| *Total all—* | | | | | | |
| 1933 | 8,000,000 | 71,070,000 | 74,823,000 | 30,586,000 | 19,179,000 | 7,643,000 |
| 1932 | 7,869,000 | 84,264,000 | 53,420,000 | 26,068,000 | 9,862,000 | 3,006,000 |

On the other hand, the Western livestock movement appears to have been not quite equal to that of May 1932. While the receipts at Chicago during May the present year comprised 12,274 carloads as against 11,864 carloads in May a year ago, the receipts at Kansas City and Omaha were only 4,103 and 3,219 carloads, respectively, against 4,343 and 3,574 cars, respectively, in May 1932.

As to the cotton traffic in the South, this was much larger than in May last year, both as regards the shipments overland and the receipts of cotton at the Southern outports—in fact the latter was the largest for the month in many years. Gross shipments of the staple overland aggregated 36,317 bales in May 1933 as against 23,095 bales in May 1932; 29,191 bales in May 1931; 44,635 bales in May 1930; 35,141 bales in 1929; 47,472 bales in 1928; 75,379 bales in 1927 and 63,513 bales in May 1928. At the southern outports the receipts reached 423,059 bales in May the present year as compared with only 222,102 bales in May 1932; 99,766 bales in 1931; 205,975 bales in 1930; 134,735 bales in 1929 and 369,125 bales in May 1928. The details of the cotton receipts at the different Southern outports for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY 1933, 1932 AND 1931.

| *Ports.* | *May.* | | | *Since Jan. 1.* | | |
|---|---|---|---|---|---|---|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Galveston | 93,975 | 31,214 | 10,022 | 504,798 | 768,545 | 253,020 |
| Houston, &c | 115,261 | 27,682 | 14,723 | 835,445 | 823,494 | 367,728 |
| Corpus Christi | 5,713 | 647 | 583 | 27,628 | 26,674 | 16,179 |
| Beaumont | ------ | ------ | 63 | 2,470 | 10,628 | 4,813 |
| New Orleans | 121,900 | 116,505 | 33,360 | 685,215 | 1,141,737 | 420,716 |
| Mobile | 29,588 | 24,022 | 17,729 | 116,501 | 225,586 | 199,326 |
| Pensacola | 3,117 | 5,887 | 789 | 13,115 | 31,856 | 14,426 |
| Savannah | 16,493 | 9,893 | 13,234 | 38,439 | 38,187 | 147,734 |
| Brunswick | 1,061 | 199 | ------ | 7,987 | 6,000 | ------ |
| Charleston | 24,605 | 2,767 | 4,876 | 51,464 | 38,558 | 44,595 |
| Lake Charles | 6,036 | 461 | 547 | 28,101 | 26,415 | 13,977 |
| Wilmington | 1,897 | 1,591 | 1,703 | 12,911 | 16,659 | 17,770 |
| Norfolk | 3,340 | 880 | 2,137 | 13,819 | 10,476 | 31,172 |
| Jacksonville | 73 | 354 | ------ | 1,658 | 5,928 | 68 |
| Total | 423,059 | 222,102 | 99,766 | 2,339,551 | 3,220,743 | 1,531,524 |

### *RESULTS FOR EARLIER YEARS.*

As already remarked, this year's increase of $3,584,364 in gross and of $27,428,140 in net comes after tremendous losses in the three years preceding. In May 1932 our compilations showed a loss of $114,034,479 in gross and of $33,623,278 in net and this followed $94,091,632 loss in gross and $30,-320,738 loss in net in May 1931 and $75,131,912 loss in gross and $35,711,276 in net in May 1930, business depression having been the cause of the continuous decline in the three-year period. In May 1929 the returns of course showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only $26,179,817 gain in gross, or 4.86%, and $17,-754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations recorded $8,823,323 decrease in gross with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,-476,133 falling off in the gross and $30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or, roughtly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,-054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic, or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

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

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| May. | $ | $ | $ | $ | $ | $ |
| 1907 | 144,267,760 | 121,074,984 | +23,192,776 | 43,765,836 | 37,319,290 | +6,446,546 |
| 1908 | 133,680,555 | 172,218,497 | —38,537,943 | 38,076,927 | 50,922,678 | —12,845,751 |
| 1909 | 196,826,686 | 170,600,041 | +26,226,645 | 64,690,920 | 49,789,800 | +14,901,120 |
| 1910 | 230,033,834 | 198,049,990 | +31,983,395 | 70,084,170 | 64,857,343 | +5,226,827 |
| 1911 | 226,442,818 | 231,066,896 | —4,624,078 | 69,173,574 | 70,868,645 | —1,695,071 |
| 1912 | 232,229,364 | 226,184,666 | +6,044,698 | 66,035,597 | 68,488,263 | —2,452,666 |
| 1913 | 263,496,033 | 232,879,970 | +30,616,063 | 73,672,313 | 66,499,916 | +7,172,397 |
| 1914 | 239,427,102 | 265,436,022 | —26,007,920 | 57,628,765 | 73,385,635 | +15,756,870 |
| 1915 | 244,692,738 | 243,367,953 | +1,324,785 | 71,958,563 | 57,339,166 | +14,619,397 |
| 1916 | 308,029,096 | 244,580,685 | +63,448,411 | 105,598,255 | 71,791,320 | +33,806,935 |
| 1917 | 353,825,032 | 308,132,969 | +45,692,063 | 109,307,435 | 105,782,717 | +3,524,718 |
| 1918 | 373,237,097 | 342,463,442 | +31,773,655 | 91,995,194 | 106,454,218 | +14,459,024 |
| 1919 | 413,190,468 | 378,058,163 | +35,132,305 | 58,293,249 | 92,252,037 | —33,958,788 |
| 1920 | 387,330,487 | 348,701,414 | +38,629,073 | 28,684,058 | 51,056,449 | —22,372,391 |
| 1921 | 444,028,885 | 457,243,216 | —13,214,331 | 64,882,813 | 20,043,003 | +44,839,810 |
| 1922 | 447,299,150 | 443,229,399 | +4,069,751 | 92,931,565 | 64,866,637 | +28,064,928 |
| 1923 | 545,503,898 | 447,993,844 | +97,510,054 | 126,173,540 | 93,599,825 | +32,573,715 |
| 1924 | 476,458,749 | 546,934,883 | —70,476,133 | 96,048,087 | 126,496,150 | —30,448,063 |
| 1925 | 487,664,385 | 476,549,801 | +11,114,584 | 112,859,524 | 96,054,494 | +16,805,030 |
| 1926 | 516,467,480 | 487,952,182 | +28,515,298 | 128,581,566 | 112,904,074 | +15,677,492 |
| 1927 | 517,543,010 | 516,454,998 | +1,088,016 | 126,757,878 | 127,821,385 | —1,063,507 |
| 1928 | 509,746,395 | 518,569,718 | —8,823,323 | 128,780,393 | 127,940,076 | +840,317 |
| 1929 | 536,723,030 | 510,543,213 | +26,179,817 | 146,798,792 | 129,044,791 | +17,754,001 |
| 1930 | 462,444,002 | 537,575,914 | —75,131,912 | 111,387,758 | 147,099,034 | —35,711,276 |
| 1931 | 368,485,871 | 462,577,503 | —94,091,632 | 81,038,584 | 111,359,322 | —30,320,730 |
| 1932 | 254,382,711 | 368,417,190 | —114,034,479 | 47,429,240 | 81,052,518 | —33,623,278 |
| 1933 | 257,963,036 | 254,378,672 | +3,584,364 | 74,844,410 | 47,416,270 | +27,428,140 |

*Note.*—Includes for May 92 roads in 1907; in 1908 the returns were based on 143,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025; in 1928, 240,120; in 1929, 241,280; in 1930, 242,156; in 1931, 242,716; in 1932, 241,995; in 1933, 241,484.

## *The Course of the Bond Market.*

After hesitating for several days, bonds forged ahead to new high levels on Thursday and Friday, along with an active upward movement in stock prices. High grades as well as low grades advanced in a market which was accompanied by new low quotations for the dollar on foreign exchange markets, and a new high quotation ($4.80) for the pound sterling in terms of the dollar. It might be pointed out, however, that the increasing value of gold as evidenced by foreign exchange quotations is not now being felt to such a great extent proportionally in stock market prices.

Money in circulation declined this week and is now $47,000,000 below the level of a year ago, while Reserve Bank credit is $216,000,000 lower than a year ago. In the items making up the latter, a decline of $397,000,000 in bills held was offset by an increase for the year of $186,000,000 in what may be called artificially created credit, namely, holdings of Government securities. The current rise in prices, while possibly largely due to the threat of inflation, is also partly occasioned by increasing business activity. The Government's efforts at reorganizing industry through the Industrial Recovery Act is one of the chief forces back of prospects for increased earnings, although these prospects are clouded by the expressed desire of the Administration to raise wages in proportion to the increase in prices. Government bond prices have remained unchanged, being close to their high levels reached earlier this year.

Railroad bonds, particularly those of medium and second grade quality, were exceptionally strong in the past week. New high prices for the year were recorded for many issues. Some of the largest gains were as follows: Chicago Milwaukee St. Paul & Pacific 5s, 1975 from 48½ to 52⅛ and 5s, 2000 from 22¼ to 26½, Louisville & Nashville 4½s 2003 from 82⅞ to 88, and Denver & Rio Grande Western 5s, 1955 from 46½ to 49¾. Public interest in the carrier bonds was stimulated by increased carloadings, indicative of highly favorable June earnings.

After some irregularity in the early part of the week, utility bonds strengthened and on Thursday particularly showed marked advances. High grades were included in this movement, although advances were restricted to fractional amounts. Second grade and speculative issues made more pronounced advances. Western Union 5s 1960 went from 79½ to 86½ for the week, International Telephone & Telegraph Co. 4½s, 1952 from 49½ to 52, Federal Water Service 5½s, 1954 from 41 to 42, and New Orleans Public Service 6s, 1949 from 35¾ to 40.

A strong tone carrying the averages to a new high level for the year was evident in industrial issues. Steel bonds remained firm around the year's high levels as activity in that industry scored further gains. American Rolling Mill 4½s, 1933, gained 2 points on reports of a refunding plan involving an issue of convertible bonds to replace the present issue. In the packing group Armour issues were active in new high ground as formal presentation of a plan to readjust the junior capitalization of the company neared completion. Oils extended gains of the preceding week based upon the crude price rise and a stringent trade practice code for the industry. Tire and rubber issues as well as motors were in relatively good demand in view of very sharp increases in June auto production. Still moving erratically, United Drug 5s, 1853, gained 6 points to 69.

Foreign dollar bonds were fairly strong last week. Principal gains were registered in the German group. Argentine issues were also strong. Renewed depreciation in the dollar favorably influenced quotations for such "gold" issues as French 7½s, Switzerland 5½s, and Dutch East Indies bonds. Italian bonds were somewhat lower, with the exception of the government 7s.

Strength continued throughout the municipal list, with quotations near the highs for the year. Offerings of second grade issues, although improving with industrial revival, were small. The Bondholders' Protective Committee dealing with the Detroit situation has asked for deposits under a reorganization plan which involves extensions of early maturities, refunding of defaulted interest, and reduction of interest for two years on general obligations. Detroit Water and Street Railway bonds received favored treatment.

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

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

| 1933 Daily Averages. | All 120 Domestic. | 120 Domestics by Ratings. | | | | 120 Domestics by Groups. | | |
|---|---|---|---|---|---|---|---|---|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. |
| July 14 | 91.67 | 106.96 | 99.04 | 88.23 | 76.67 | 92.39 | 85.87 | 97.31 |
| 13 | 91.25 | 106.78 | 98.73 | 87.69 | 76.35 | 91.96 | 85.48 | 97.00 |
| 12 | 90.69 | 106.42 | 98.25 | 87.43 | 75.50 | 91.53 | 84.97 | 96.23 |
| 11 | 90.55 | 106.60 | 98.09 | 87.17 | 75.19 | 91.39 | 84.85 | 96.08 |
| 10 | 90.55 | 106.42 | 98.09 | 86.91 | 75.50 | 91.11 | 85.10 | 95.93 |
| 8 | 90.55 | 106.25 | 98.09 | 86.77 | 75.61 | 91.11 | 84.97 | 95.93 |
| 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 | 91.67 | 106.96 | 99.04 | 88.23 | 76.67 | 92.39 | 89.31 | 97.31 |
| 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 14 1932 | 64.39 | 91.96 | 76.03 | 59.94 | 45.06 | 56.19 | 71.48 | 66.98 |
| *Two Years Ago—* | | | | | | | | |
| July 15 1931 | 89.31 | 106.42 | 99.04 | 87.04 | 71.00 | 87.43 | 95.93 | 84.85 |

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

| 1933 Daily Averages. | All 120 Domestic. | 120 Domestics by Ratings. | | | | 120 Domestics by Groups. | | | 40 Foreigns. |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| July 14 | 5.30 | 4.34 | 4.81 | 5.55 | 6.51 | 5.25 | 5.73 | 4.92 | 8.89 |
| 13 | 5.33 | 4.35 | 4.83 | 5.59 | 6.54 | 5.28 | 5.76 | 4.94 | 9.04 |
| 12 | 5.37 | 4.37 | 4.86 | 5.61 | 6.62 | 5.31 | 5.80 | 4.99 | 9.18 |
| 11 | 5.38 | 4.36 | 4.87 | 5.63 | 6.65 | 5.32 | 5.81 | 5.00 | 9.24 |
| 10 | 5.38 | 4.37 | 4.87 | 5.65 | 6.62 | 5.34 | 5.79 | 5.01 | 9.30 |
| 8 | 5.38 | 4.38 | 4.87 | 5.66 | 6.61 | 5.34 | 5.80 | 5.01 | 9.32 |
| 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 | 11.02 |
| 1 | 6.69 | 4.78 | 5.76 | 6.88 | 9.32 | 7.03 | 6.83 | 6.20 | 10.80 |
| Mar. 24 | 6.40 | 4.65 | 5.58 | 6.59 | 8.79 | 6.80 | 6.38 | 6.03 | 10.76 |
| 17 | 6.29 | 4.61 | 5.48 | 6.45 | 8.60 | 6.71 | 6.17 | 5.98 | 10.73 |
| 3 | 6.70 | 4.81 | 5.76 | 6.96 | 9.27 | 7.22 | 6.54 | 6.35 | 11.19 |
| Feb. 24 | 6.32 | 4.57 | 5.47 | 6.55 | 8.68 | 6.85 | 6.16 | 5.95 | 11.05 |
| 17 | 6.10 | 4.48 | 5.36 | 6.26 | 8.31 | 6.62 | 5.89 | 5.80 | 10.40 |
| 10 | 5.94 | 4.40 | 5.23 | 6.08 | 8.06 | 6.41 | 5.72 | 5.70 | 10.05 |
| 3 | 6.81 | 4.43 | 5.24 | 6.17 | 8.21 | 6.55 | 5.72 | 5.76 | 10.20 |
| Jan. 27 | 5.95 | 4.42 | 5.25 | 6.11 | 8.00 | 6.55 | 5.60 | 5.69 | 9.88 |
| 20 | 5.96 | 4.45 | 5.29 | 6.12 | 7.98 | 6.66 | 5.55 | 5.67 | 9.85 |
| 13 | 5.89 | 4.42 | 5.26 | 6.05 | 7.83 | 6.60 | 5.48 | 5.60 | 9.62 |
| 6 | 6.07 | 4.46 | 5.37 | 6.27 | 8.18 | 6.97 | 5.55 | 5.69 | 9.98 |
| Low 1933 | 5.30 | 4.34 | 4.81 | 5.55 | 6.51 | 5.25 | 5.47 | 4.92 | 8.89 |
| 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 14'32 | 7.82 | 5.28 | 6.57 | 8.40 | 11.04 | 8.95 | 7.02 | 7.51 | 12.06 |
| 2 Yrs. *Ago* | | | | | | | | | |
| July 15'31 | 5.47 | 4.37 | 4.81 | 5.64 | 7.07 | 5.61 | 5.01 | 5.81 | 8.15 |

* *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.

# The New Capital Flotations in the United States During the Month of June and for the Half Year Ended June 30

The floating of new securities in the United States during June, the closing month of the half year, was of more substantial proportions than in any of the months immediately preceding, and yet was light nevertheless. As against a total of new issues brought out in this country during the month of April of $45,745,471 and of $60,468,368 in May, the amount for the month of June foots up $222,644,097. But undue importance should not be given to this increase for a single month, and, above all, the mistake should not be made of drawing the conclusion that new financing has now become easy, for it has not. As a matter of fact the passage of the Federal Securities Act has thrown new difficulties in the way because of its stringent provisions intended to increase the responsibility of those bringing out new issues, and this it would seem is calculated to retard new financing in a very appreciable degree.

Moreover the circumstance should not be overlooked that the June total was heavily increased in a number of special ways. In the first place the total includes $60,000,000 of 4% notes brought out in this country by the Dominion of Canada, the Dominion Government having sold an issue for that amount to a syndicate headed by the Chase National Bank of New York. With that amount eliminated the total of the new flotations would be reduced from $222,644,097 to $162,644,097. It is well to remember, too, that even this $60,000,000 does not really represent any raising of new capital, as it was entirely a refunding proposition. The proceeds of the new note issue will go to retire a like amount of 4% notes sold in the United States in September 1932. These latter do not mature until Oct. 1 1933, but being callable on and after July 1 1933, have now been called for redemption on Aug. 1 1933. Parenthetically it may be said, that this $60,000,000 issue just negotiated in this country constitutes the only foreign loan of any kind sold here in the United States since the floating of the original $60,000,000 notes in September 1932.

Furthermore the June total of financing at $222,644,097 was swollen by the extent of the State and municipal issues disposed of. Yet municipal financing cannot be said to be easy, except in the case of a few States and cities of unusually high credit and excellent financial standing. States and municipalities contributed no less than $102,115,708 to our grand total of the financing of all descriptions for the month of June. A few individual sales for exceptionally large amounts served to swell the municipal awards for the month to the unusual magnitude noted. Thus New York State disposed of $26,595,000 of serial bonds and, incidentally, it may be remarked, at the lowest interest cost ever realized by the State, the credit of the State ranking so high, the bonds being disposed of on an interest basis of less than 3%, or, to be exact, a basis of about 2.936%. Then the State of Tennessee succeeded in getting banks and investment houses to take at par 6% ten year bonds for which no bids had been obtained at public offering on June 15. In addition the State of Missouri placed $5,000,000 of 4% road bonds and the State of Massachusetts $3,150,000 of bonds on a basis of 3.15 and 3.18%. Then also the Boston Metropolitan District made an award of $3,000,000 bonds while Hartford, Conn., and Rochester likewise disposed of $3,000,000 each.

When we come to the financing done by private corporations (after eliminating the $60,000,000 Canadian Government issue and the $102,115,708 of municipal financing) we find this to have been of almost the same meagre proportions as in previous months, even if an amount a trifle larger. Only $60,378,389 of corporate issues of all kinds were brought out during June and $48,296,400 of this diminutive amount was for refunding, leaving the new capital provided on corporate account for the month no more than $12,081,989. It is proper to state that our compilations, as is always the case, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan issues.

Because of the exceptional way in which the June total of financing was raised beyond the ordinary, as just indicated, the total of the new issues brought out during June of the current year at $222,644,097 was actually larger than the aggregate of the new financing done in June last year which was $148,134,393. However in June 1931 the new issues which came to market footed up $402,324,311, in June 1930 they were $780,568,030 and in June 1929 $802,194,350—all for a single month. The biggest shrinkage of course occurred in the corporate flotations, those for June 1933 at $60,378,389 and at $29,340,000 in June 1932, comparing with $252,917,790 for June 1931; with $512,678,449 for June 1930 and with $641,129,316 for June 1929—all for a single month.

Continuing with our analysis of the corporate offerings announced during June, railroad financing accounted for $41,963,000, or 69% of the corporate total of $60,378,389. Industrial and miscellaneous flotations during the month amounted to $15,415,389, as compared with $9,042,635 in May. Public utility financing during June fell to only $3,000,000 as against $6,591,200 for May. Of the total corporate offerings marketed in June, long-term issues comprised $44,963,000, stock offerings amounted to $9,051,989 while short-term issues aggregated $6,363,400.

The portion of the month's financing used for refunding purposes as already remarked further above was $48,296,400, or close to 80% of the total. In May the refunding portion was $12,050,300 or about 77% of the month's total. In April it was $18,206,500 or more than 51% of the total. In March it was $2,247,778 or about 42% of the total for that month. In February the refunding portion was $36,241,000 or more than 96% of the total and in January it was $42,360,000 or over 65% of the total. In June 1932, the amount raised for refunding was $25,230,500 or more than 80% of the total for that month. The $48,296,400 raised for refunding in June (1933) comprised $41,963,000 new long-term debt to refund existing long-term obligations; $1,263,400 new short-term issues to refund long-term debt; $5,000,000 new short-term to replace existing short-term debt and $70,000 new stock to replace short-term debt. There was one large refunding issue during June namely, $41,963,000 St. Paul Minneapolis & Manitoba Ry. Co. cons. mtge. 5s, 1943, representing an extension of maturity. This issue constituted the largest piece of financing consummated during the month.

Public utility financing was confined to a single flotation represented by $3,000,000 Narragansett Electric Co. 1st mtge. 5s, C 1958, priced at 98¼ to yield 5.125%. The prospectus issued in connection with this offering conformed to the requirements of the new Securities Act. The prospectus covered eighteen pages and is the first of its kind that has come to our attention. Industrial and miscellaneous flotations were represented mainly by: $5,000,000 General Refractories Co. 5-year 1st mtge. cum. income 6% bonds, March 1 1938, issued at par in exchange for maturing notes; $711,000 Alabama Consolidated Coal & Iron Co. 5-year 1st cons. 5s, May 1 1938; $552,400 Alabama Co. 5-year gen. mtge. 6s, May 1 1938, the two issues representing an extension of maturity and 18 offerings of stock issues by brewing and distilling companies for a total of $6,557,058.

The only piece of foreign financing undertaken in this country during June was the $60,000,000 Dominion of Canada fifteen-month 4% notes, due Oct. 1 1934, already referred to.

During the month of June three issues were floated with convertible features or bearing subscription warrants. The issues were as follows:

$5,000,000 **General Refractories Co.** 5-year 1st mtge. cum. income 6s, March 1 1938. Each $1,000 bond carries a non-detachable warrant to purchase 40 shares of no par value capital stock at $5 per share at any time during the life of the bond.

375,000 **Duquesne Brewing Co. of Pittsburgh** class A conv. pref. stock (par $5). Convertible into common stock at any time on basis of 11 shares of common stock for 10 shares of preferred.

100,000 **Kingston Barrel Corp.** one-year conv. 6% notes, June 1 1934. Each $1,000 note convertible at any time on or after March 1 1934, and up to and including May 21 1934, into 1,000 shares of $1 par capital stock of the corporation.

Four new fixed investment trust offerings were announced during the month of June, viz.:

**Interstate Investors, Inc.**, capital stock, offered by Reed, Hawkey & Co., Inc., New York, at price on application.

**Plymouth Fund, Inc.**, class A common stock, offered by Plymouth Distributors, Inc., New York, at market.

**Reconstruction Bond Portfolio** participating certificates, offered by the Participating Securities Corp., New York, at market.

**Standard Industrials, Inc.**, common stock, offered by John Nickerson & Co., Inc., New York, at market.

### *THE RESULTS FOR THE HALF YEAR—DWINDLING CHARACTER OF THE NEW FLOTATIONS DURING 1933.*

When we examine the record for the half-year we become deeply impressed with the really diminutive character of the new financing done in the first six months of 1933. June with its fairly large total (for the exceptional reasons already noted) may be said to have come in to redeem the poor record and then only in very minor degree. Including the month of June with $222,644,097 the grand total of the new issues of every character and description brought to market during the six months runs only slightly in excess of half a billion dollars, the exact figure having been $514,582,-777. In commenting on the new financing done in the half-year of 1932 we referred to the great shrinkage in the new flotations then disclosed as compared with the corresponding six months of the previous year and as a matter of fact we did the same thing in commenting on the figures for this previous year, as compared with 1930, and in 1930 as compared with 1929, which means that the dwindling of the new financing became more and more pronounced the further we got away from the heyday of speculative activity in that earlier period, but it remained for 1933 to show how near the vanishing point new financing could get. As against $514,-582,777 new issues brought out during the six months of 1933, the corresponding figure in the half-year of 1932 was $900,-792,835; that for 1931, $2,992,851,637; that for 1930, $5,196,-189,289 and that for 1929, $6,313,824,452. In other words as against a total of new financing of all descriptions running in excess of $6,000,000,000 in 1929, the corresponding amount in 1933 was only slightly in excess of $500,000,000.

Of course the corporate total suffered the greatest contraction, the amount under this head for 1933 having dropped to only $219,043,478 (of which $159,401,978 represented refunding operations, leaving only $59,641,500 of strictly new capital provided), against $5,563,083,697 for the first half of 1929 (of which $864,509,178 represented refunding and no less than $4,698,574,519 represented the provision of new capital). But municipal financing also suffered great diminution. Including the large municipal financing done in June the municipal awards during the six months of 1933 reached no more than $224,489,299, which compares with $528,469,540 in the first half of 1932; $851,188,436 in the first half of 1931, and $765,536,582 in the first half of 1930.

It is hardly necessary to say that during a considerable part of the six months of 1933 the bringing out of new issues was virtually out of the question. This was notoriously the case in March, during the period of the bank holidays or bank moratoria our compilations showing that the aggregate of new financing done in that month (including municipal issues, corporate issues and everything else) reached no more than $19,346,417 and conditions were only slightly less unfavorable in the month preceding (February) when the new emissions footed up no more than $56,526,818 or in the two succeeding months, the new flotations for April having been held down to $45,745,471 and those for May rising no higher than $60,468,368. The truth is that aside from the June total of $222,644,097, January with $109,851,606 was the only month having new financing to its credit in the sum of $100,000,000, as will be seen by the following table:

GRAND TOTALS OF THE NEW FINANCING DONE IN EACH MONTH OF 1933.

| | | | |
|---|---|---|---|
| January | $109,851,606 | May | $60,468,368 |
| February | 56,526,818 | June | 222,644,097 |
| March | 19,346,417 | | |
| April | 45,745,471 | Total | $514,582,777 |

In interpreting the significance of the great shrinkage in new financing in recent years, one consideration should not be overlooked, namely that much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. As a consequence new financing by the United States now represents larger new debt creations than all other sources of new capital issues combined. In a measure also the U. S. Government has really been pre-empting the ground, and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that, owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learnt from sad experience.

In recent months, certainly, United States Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Accordingly we furnish below a summary of the Treasury issues of all kinds put out during the six months giving full particulars for the month of June and following this by a table covering the whole of the first six months.

*NEW TREASURY OFFERINGS DURING THE MONTH OF JUNE* 1933

On May 31, Secretary of the Treasury Woodin announced a new offering of 91-day Treasury bills in the amount of $75,000,000 or thereabouts. The bills were dated June 7 1933 and will mature Sept. 6 1933. Tenders for the issue amounted to $197,947,000, of which $75,529,000 was accepted. The average price obtained for the bills was 99.932, the average rate on a bank discount basis being 0.27% which compared with 0.32% on the previous bill issue. This issue was used to meet maturing bills. This issue was mentioned in our May review but was not included in our total of financing for that month, as the issue bears a June date and it is now included as a part of the financing for the month of June.

Mr. Woodin on June 6 announced a combined offering of Treasury notes and Treasury certificates of indebtedness to the amount of $900,000,000 or thereabouts. The first (series B 1938) comprised five-year 2⅞% Treasury notes, dated June 15 1933 and due June 15 1938, the other (series TM-1934) consisted of nine-month ¾% certificates of indebtedness, dated June 15 1933 and due March 4 1934. Subscriptions amounted to $5,659,599,900, of which $3,306,-415,900 was for the 2⅞% notes and $2,353,184,000 was for the ¾% certificates of indebtedness. The amount allotted on the 2⅞% Treasury notes was $623,441,800, while on the ¾% certificates of indebtedness the amount allocated was $460,099,000, making together $1,083,540,800. Both series were offered at par. The amount raised for refunding through the sale of the two issues was $374,000,000. The remaining $709,540,800 represents an addition to the existing public debt.

Another issue of 91-day Treasury bills was announced by Mr. Woodin on June 14 in the amount of $100,000,000 or thereabouts. The bills were dated June 21 and will mature Sept. 20 1933. Applications for this issue amounted to $240,273,000, of which $100,361,000 was accepted. The average price was 99.939, and the average rate on a bank discount basis 0.24%. These bills were issued to meet a maturing issue.

On June 21, Acting Secretary of the Treasury Acheson invited tenders to still another offering of 91-day Treasury bills in the amount of $75,000,000, or thereabouts. The bills were dated June 28 and will mature Sept. 27 1933. Tenders received were $209,956,000, of which $75,697,000 was accepted. The average price on this issue was 99.931, the average rate on a bank discount basis being 0.27%. They were issued to replace maturing bills.

A still further offering of $100,000,000 or thereabouts of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on June 27. This issue was dated July 5 1933 and will mature Oct. 4 1933. Applications for the issue amounted to $242,687,000, of which $100,010,000 was accepted. The average price was 99.929, making the average rate about 0.28% on a bank discount basis. They were issued to replace maturing bills. Although this offering was announced in June, the bills are dated July 5 and the issue is therefore not included in our tables of Treasury financing for the first six months of this year as given below.

In the following we show in tabular form the Treasury financing done during the first six months of this year. The result is found to be that the Government disposed of $4,647,-726,100, of which $2,948,383,000 went to take up existing issues and $1,699,343,100 represented an addition to the public indebtedness. For June by itself the disposals (not including the sale of bills on June 27, but dated July 5) aggregated $1,335,127,800, of which $625,587,000 was used to take up existing issues and $709,540,800 constituted new public indebtedness.

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

| *Date Offered.* | *Dated.* | *Due.* | *Amount Applied for.* | *Amount Accepted.* | *Price.* | *Yield.* |
|---|---|---|---|---|---|---|
| Jan. 4 | Jan. 11 | 91 days | $229,845,000 | $75,090,000 | Average 99.948 | *0.20% |
| Jan. 11 | Jan. 18 | 91 days | 339,567,000 | 75,032,000 | Average 99.941 | *0.24% |
| Jan. 17 | Jan. 25 | 91 days | 427,740,000 | 80,020,000 | Average 99.954 | *0.18% |
| Jan. 22 | Feb. 1 | 5 years | 7,802,843,600 | 277,516,600 | 100 | 2.625% |
| Feb. 1 | Feb. 8 | 91 days | 234,790,000 | 75,228,000 | Average 99.955 | *0.18% |
| Feb. 8 | Feb. 15 | 91 days | 281,122,000 | 75,202,000 | Average 99.942 | *0.23% |
| Feb. 16 | Feb. 23 | 90 days | 123,929,000 | 60,074,000 | Average 99.864 | *0.55% |
| Feb. 22 | Mar. 1 | 91 days | 254,283,000 | 100,613,000 | Average 99.750 | *0.99% |
| Mar. 3 | Mar. 6 | 93 days | 94,101,000 | 75,266,000 | Average 98.900 | *4.26% |
| Mar. 12 | Mar. 15 | 5 months | 913,593,600 | 469,131,000 | 100 | 4.00% |
| Mar. 12 | Mar. 15 | 9 months | 918,222,000 | 473,373,500 | 100 | 4.25% |
| Mar. 15 | Mar. 22 | 91 days | 386,906,000 | 100,569,000 | Average 99.537 | *1.83% |
| Mar. 22 | Mar. 29 | 91 days | 318,206,000 | 100,158,000 | Average 99.566 | *1.72% |
| Mar. 29 | Apr. 5 | 91 days | 383,656,000 | 100,096,000 | Average 99.659 | *1.35% |
| Apr. 5 | Apr. 12 | 91 days | 404,325,000 | 75,733,000 | Average 99.806 | *0.77% |
| Apr. 12 | Apr. 19 | 91 days | 348,315,000 | 75,188,000 | Average 99.876 | *0.49% |
| Apr. 19 | Apr. 26 | 91 days | 290,184,000 | 80,295,000 | Average 99.870 | *0.51% |
| Apr. 23 | May 2 | 3 years | 1,202,043,500 | 572,419,200 | 100 | 2.875% |
| Apr. 27 | May 3 | 91 days | 224,691,000 | 60,655,000 | Average 99.877 | *0.49% |
| May 3 | May 10 | 91 days | 225,173,000 | 75,067,000 | Average 99.878 | *0.48% |
| May 10 | May 17 | 91 days | 254,685,000 | 75,442,000 | Average 99.887 | *0.45% |
| May 17 | May 24 | 91 days | 221,557,000 | 60,078,000 | Average 99.893 | *0.42% |
| May 23 | May 31 | 91 days | 407,553,000 | 100,352,000 | Average 99.919 | *0.32% |
| May 31 | June 7 | 91 days | 197,947,000 | 75,529,000 | Average 99.932 | *0.27% |
| June 6 | June 15 | 5 years | 3,306,415,900 | 623,441,800 | 100 | 2.875% |
| June 6 | June 15 | 9 months | 2,353,184,000 | 460,099,000 | 100 | 0.75% |
| June 14 | June 21 | 91 days | 240,273,000 | 100,361,000 | Average 99.939 | 0.24% |
| June 21 | June 28 | 91 days | 209,956,000 | 75,697,000 | Average 99.931 | 0.27% |

* Average rate on a bank discount basis.

USE OF FUNDS.

| *Date Offered.* | *Type of Security.* | *Total Amount Accepted.* | *Refunding.* | *New Indebtedness.* |
|---|---|---|---|---|
| Jan. 4 | Treasury bills | $75,090,000 | $75,090,000 | -------- |
| Jan. 11 | Treasury bills | 75,032,000 | 75,032,000 | -------- |
| Jan. 17 | Treasury bills | 80,020,000 | 80,020,000 | -------- |
| Jan. 22 | 2⅝% Treas. notes | 277,516,600 | 144,372,000 | $133,144,600 |
| Feb. 1 | Treasury bills | 75,228,000 | 75,228,000 | -------- |
| Feb. 8 | Treasury bills | 75,202,000 | 75,202,000 | -------- |
| Feb. 16 | Treasury bills | 60,074,000 | 60,074,000 | -------- |
| Feb. 22 | Treasury bills | 100,613,000 | 100,613,000 | -------- |
| Mar. 3 | Treasury bills | 75,266,000 | -------- | 75,266,000 |
| Mar. 12 | 4% Treas. ctfs. | 469,131,000 | 695,000,000 | 247,504,500 |
| Mar. 12 | 4¼% Treas. ctfs. | 473,373,500 | | |
| Mar. 15 | Treasury bills | 100,569,000 | -------- | 100,569,000 |
| Mar. 22 | Treasury bills | 100,158,000 | 100,158,000 | -------- |
| Mar. 29 | Treasury bills | 100,096,000 | -------- | 100,096,000 |
| Apr. 5 | Treasury bills | 75,733,000 | 75,733,000 | -------- |
| Apr. 12 | Treasury bills | 75,188,000 | 75,188,000 | -------- |
| Apr. 19 | Treasury bills | 80,295,000 | 80,295,000 | -------- |
| Apr. 23 | 2⅛% Treas. notes | 572,419,200 | 239,197,000 | 333,222,200 |
| Apr. 27 | Treasury bills | 60,655,000 | 60,655,000 | -------- |
| May 3 | Treasury bills | 75,067,000 | 75,067,000 | -------- |
| May 10 | Treasury bills | 75,442,000 | 75,442,000 | -------- |
| May 17 | Treasury bills | 60,078,000 | 60,078,000 | -------- |
| May 23 | Treasury bills | 100,352,000 | 100,352,000 | -------- |
| May 31 | Treasury bills | 75,529,000 | 75,529,000 | -------- |
| June 6 | 2⅞% Treas. notes | 623,441,800 | 374,000,000 | 709,540,800 |
| June 6 | ¾% Treas. ctfs. | 460,099,000 | | |
| June 14 | Treasury bills | 100,361,000 | 100,361,000 | -------- |
| June 21 | Treasury bills | 75,697,000 | 75,697,000 | -------- |

In contrast with the grand total of United States Treasury obligations for $4,647,726,100 brought out by the Federal Government during the six months ending June 30 1933, of which $1,699,343,100 represented additions to the public debt, the grand total of the new financing in the ordinary way for the six months, we have already seen, was only $514,582,777, of which $233,960,594 was for refunding, leaving only $280,622,183 of strictly new capital. The corporate total was only $219,043,478, of which no more than $59,641,500 was new capital.

Stock issues now occupy a minor place in our compilations, what little financing was done having been almost entirely in the shape of bonds and notes in sharp contrast with the practice in 1929 and immediately prior years when stock issues almost completely dominated the field. There were no foreign corporate issues and no foreign government issues, except the $60,000,000 note issue of the Dominion of Canada. In the first six months of 1932 there was not even this exception as the Canadian note issue of that year did not come until the second half. In the following table we furnish a five-year comparison of the corporate issues, showing the amounts of bonds and stocks separately and giving the figure both without the foreign emissions and with them included:

DOMESTIC CORPORATE ISSUES.

| *Jan. 1 to June 30*— | 1933. $ | 1932. $ | 1931. $ | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Bonds & notes | 195,705,200 | 238,853,800 | 1,612,890,150 | 2,343,998,660 | 1,683,588,300 |
| Pref. stocks | 4,325,000 | 6,775,275 | 126,948,667 | 307,097,946 | 888,097,906 |
| Com. stocks | 17,413,278 | 4,194,220 | 122,707,384 | 926,162,101 | 2,485,538,044 |
| Total | 217,443,478 | 249,823,295 | 1,862,546,201 | 3,577,258,707 | 5,057,224,250 |

DOMESTIC AND FOREIGN, INCLUDING CANADIAN.

| *Jan. 1 to June 30*— | 1933. $ | 1932. $ | 1931. $ | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Bonds & notes | 197,305,200 | 238,853,800 | 1,780,690,150 | 2,708,151,660 | 2,029,748,300 |
| Pref. stocks | 4,325,000 | 6,775,275 | 126,948,667 | 320,097,946 | 1,000,810,106 |
| Com. stocks | 17,413,278 | 4,194,220 | 122,707,384 | 936,222,101 | 2,532,525,291 |
| Total | 219,043,478 | 249,823,295 | 2,030,346,201 | 3,964,471,707 | 5,563,083,697 |

### *THE PART PLAYED BY INVESTMENT TRUSTS AND HOLDING COMPANIES.*

Investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred during the last four years in the total of new financing. In the first six months of this and last year there were no offerings of this type of security, and their contribution to the total during the first half of 1931 was only $2,800,000, against $149,237,079 in the first half of 1930 and no less than $929,466,562 in the first half of 1929. In the following we compare the figures for each six month period since 1926 and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES.

| | *Long-Term. Bonds & Notes.* | *Short-Term. Bonds & Notes.* | *Stocks.* | *Grand Total.* |
|---|---|---|---|---|
| First half of 1933 | -------- | -------- | -------- | -------- |
| First half of 1932 | -------- | -------- | -------- | -------- |
| First half of 1931 | -------- | $500,000 | $2,300,000 | $2,800,000 |
| First half of 1930 | $75,250,000 | 1,000,000 | 72,987,079 | 149,237,079 |
| First half of 1929 | 93,000,000 | -------- | 836,466,562 | 929,466,562 |
| First half of 1928 | 81,400,000 | 400,000 | 204,712,018 | 286,512,018 |
| First half of 1927 | 51,500,000 | 1,000,000 | 47,573,228 | 100,073,228 |
| First half of 1926 | 9,500,000 | 4,000,000 | 37,550,000 | 51,050,000 |

However, the investment trusts, as previously explained in these columns, have not altogether disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the first six months of 1933:

NEW FIXED TRUST OFFERINGS DURING FIRST HALF OF 1933.

*January*—
None.

*February*—
**American Bankstocks Corporation** shares. Offered by Rackliff, Whittaker & Co., New York, at market.

*March*—
**National Bond Depositor Corp.** Land Bank shares. Offered by W. W. Shumaker & Co., Inc., Indianapolis at $1 per share.

*April*— *May*—
None.

*June*—
The issues for this month have already been mentioned in our analysis of the financing for the month.

### *The Convertible Feature.*

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1933 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

*January*—
$5,500,000 **Hackensack Water Co.** five-year 5% sec. conv. notes, Jan. 1 1938 (convertible into a like principal amount of gen. and ref. mtge. 5½% bonds, B, June 15 1977 at any time up to June 30 1937).

2,500,000 **Freeport Texas Co.** 6% cum. conv. pref. stock (convertible into common stock up to Feb. 1 1945, at rate of 3½ shares of common for each share of preferred if converted on or before Feb. 1 1938, and at rate of 2½ shares of common for each share of preferred if converted thereafter and on or before Feb. 1 1945).

*February*— *March*— *April*— *May*—
None.

*June*—
The issues for this month have already been mentioned in our analysis of the financing for the month.

### *THE FOREIGN ISSUES PLACED IN THE UNITED STATES.*

As already stated, there was only one issue floated in the United States during the first half of 1933 for foreign governments or for Canada, its Provinces and municipalities. This was a loan of $60,000,000 floated by the Dominion of Canada in the form of 15-months 4% notes, due Oct. 1 1934. In the first six months of 1932 not a single issue was sold here for the account of foreign governments or for Canada, its Provinces and municipalities. In the first half of 1931 Canadian issues aggregated $50,422,000, constituting the whole of the foreign government issues placed here during that period. At that figure they compare with $426,006,000 of total foreign government issues sold here during first half of 1930, with only $78,362,000 for the first half of 1929 and with $530,314,000 for the first six months of 1928; with $477,757,800 for the six months of 1927; $302,764,000 in the first half of 1926; $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. The Canadian Government loan of $60,000,000 sold here in the first half of 1933 was used entirely for refunding purposes. There was no refunding in the first half of 1932 as no foreign government issues were sold here during that period. The refunding portion was no more than $9,500,000 in 1931, against $12,658,000 in 1930, $8,000,000 in 1929, $100,538,413 in the first half of 1928; $58,469,000 in the first half of 1927; $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. In the first half of 1933 foreign corporate financing totaled only $1,600,000, all of which was for refunding. There were no foreign corporate offerings in the first half of 1932 and for the first half of 1931 they were on a reduced scale, footing up only $167,800,000 against $387,213,000 in the six months of 1930, $505,859,447 in the six months of 1929 and $646,223,750 in the six months of 1928, only

$315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925 and but $31,330,000 in the first half of 1924. Thus, borrowings in the United States on behalf of foreign governments or corporations during the first half of 1933 totaled $61,600,000, whereas there were no foreign borrowings of any description in the first six months of 1932. In the first six months of 1931, the aggregate of foreign flotations, government and corporate, was $218,222,000, which compares with $813,219,000 in the first half of 1930, $584,221,447 in the six months of 1929 and $1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated $792,926,425 and this compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924 and $193,646,279 in 1923. The following carries the half-yearly comparison back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

| | *New Capital.* | *Refunding.* | *Total.* |
|---|---|---|---|
| **First half of 1933** | -------- | $61,600,000 | $61,600,000 |
| **First half of 1932** | -------- | -------- | -------- |
| **First half of 1931** | $203,722,000 | 14,500,000 | 218,222,000 |
| **First half of 1930** | 758,561,000 | 54,658,000 | 813,219,000 |
| **First half of 1929** | 563,788,730 | 20,432,717 | 584,221,447 |
| **First half of 1928** | 935,088,837 | 241,448,913 | 1,176,537,750 |
| **First half of 1927** | 701,947,425 | 90,979,000 | 792,926,425 |
| **First half of 1926** | 524,707,740 | 91,750,300 | 616,458,040 |
| **First half of 1925** | 456,734,000 | 110,272,000 | 567,006,000 |
| **First half of 1924** | 230,087,562 | 154,650,000 | 384,737,562 |
| **First half of 1923** | 172,704,600 | 20,941,679 | 193,646,279 |
| **First half of 1922** | 507,576,650 | 119,500,000 | 627,076,650 |
| **First half of 1921** | 213,224,000 | 50,000,000 | 263,224,000 |
| **First half of 1920** | 214,860,000 | 8,498,000 | 223,358,000 |
| **First half of 1919** | 69,535,300 | 34,979,000 | 104,514,300 |

In the following we furnish details of the foreign government and foreign corporate financing done here during the six months ended June 30:

| | | *Price.* | *Yield.* |
|---|---|---|---|
| *April—* | | | |
| $1,600,000 | **International Rys. of Central America** one-year 6% notes, April 1 1934 (all for refunding) | 100 | 6.00% |
| *June—* | | | |
| 60,000,000 | **Canada (Dominion of)** 4s, Oct. 1 1934 (all for refunding) | 99¾ | ----- |

*LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.*

Domestic corporate offerings of any size at all were limited and we are listing below the largest of these in addition to those for June already mentioned:

*January.*—$12,000,000 Cincinnati Union Terminal Co. 1st mtge. 5s C, 1957, offered at par; $11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s, 1957, issued at 97¼, to yield 4.69%; $8,500,000 Washington Gas Light Co. (Washington, D. C.) ref. mtge. 5s, 1958, priced at 94¼, to yield 5.42% and $8,000,000 Ohio Edison Co. 1st and cons. mtge. 5s, 1960, offered at 96 to yield 5.25%.

*February.*—$31,625,000 Baltimore & Ohio RR. ref. and gen. mtge. 5s, F, 1996, issued at par and $4,616,000 The New York & Erie RR. 3d mtge. extended 4½s, March 1 1938, representing an extension of maturity on a yield basis of 5.75%.

*March.*—Financing during this month was limited to five stock offerings, all for small amounts.

*April.*—$26,000,000 The Edison Electric Illuminating Co. of Boston short-term notes comprising $10,000,000 discount notes due Oct. 16 1933, sold on a bank discount basis of 3½% and $16,000,000 3-year 5% coupon notes, due April 15 1936, issued at 99, yielding 5.36%.

*May.*—$6,091,200 Public Utility Holding Corp. of America 2-year 7% notes, April 15 1935, issued at par and $5,959,100 United States Rubber Co. 3-year 6% secured notes June 1 1936, issued at par.

*June.*—The important domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during June.

*THE CHIEF REFUNDING ISSUES.*

The most conspicuous issues brought out during the first six months for refunding purposes comprised the following: $11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s, 1957, sold in January, used entirely for refunding; $31,625,000 Baltimore & Ohio RR. ref. & gen. mtge. 5s F, 1996, issued in February, used entirely to replace maturing bonds; $4,616,000 The New York & Erie RR. 3d mtge. 4½s, March 1 1938, issued in February and representing an extension of maturity; $26,000,000 The Edison Electric Illuminating Co. short-term notes, issued in April, of which $10,000,000 constituted refunding; $6,091,200 Public Utility Holding Corp. of America 2-year 7% notes, April 15 1935, issued in May, used entirely as refunding and $5,959,100 United States Rubber Co. 3-year 6% secured notes June 1 1936, also issued in May, all of which was for refunding. There was one large refunding issue in June, mention of which has already been made in our analysis of the financing for the month.

*FARM LOAN ISSUES.*

Farm loan issues brought out in the first half of 1933 totaled only $10,900,000, as against $122,500,000 for the same period of last year, $60,600,000 for the first half of 1931 and $30,500,000 for the first six months of 1930. The current half year's offerings comprised two issues of short-term debentures for the account of Federal Intermediate Credit banks.

*ISSUES NOT REPRESENTING NEW FINANCING.*

During the first half of 1933 offerings of securities not representing new financing by the companies themselves amounted to only $5,907,000 as compared with $8,000,000 in the first half of 1932; with $20,476,666 in the first six months of 1931, and $62,208,755 for the first half of 1930. These amounts, as already stated, are not included in our totals of new financing. A six-months' comparison for the four years follows:

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| January | $100,000 | -------- | -------- | $25,349,155 |
| February | 5,400,000 | $8,000,000 | -------- | 10,236,100 |
| March | -------- | -------- | $8,920,000 | 14,884,000 |
| April | -------- | -------- | 5,500,000 | 3,674,500 |
| May | -------- | -------- | 6,056,666 | 7,300,000 |
| June | 407,000 | -------- | -------- | 765,000 |
| Total | $5,907,000 | $8,000,000 | $20,476,666 | $62,208,755 |

*The Financing of the Reconstruction Finance Corporation.*

Our compilations of new financing above do not take account of the various loans made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which have been recorded by us in detail further above.

*FINAL SUMMARY.*

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

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

| 1933. | *New Capital.* | *Refunding.* | *Total.* |
|---|---|---|---|
| MONTH OF JUNE— | $ | $ | $ |
| Corporate: | | | |
| Domestic— | | | |
| Long term bonds and notes | 3,000,000 | 41,963,000 | 44,963,000 |
| Short term | 100,000 | 6,263,400 | 6,363,400 |
| Preferred stocks | 1,075,000 | -------- | 1,075,000 |
| Common stocks | 7,906,989 | 70,000 | 7,976,989 |
| Canadian— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- |
| Other foreign— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- |
| Total corporate | 12,081,989 | 48,296,400 | 60,378,389 |
| Canadian Government | -------- | 60,000,000 | 60,000,000 |
| Other foreign Government | -------- | -------- | -------- |
| Farm loan issues | -------- | -------- | -------- |
| Municipal, States, cities, &c | *97,915,987 | *4,199,721 | *102,115,708 |
| United States Possessions | 150,000 | -------- | 150,000 |
| Grand total | 110,147,976 | 112,496,121 | 222,644,097 |
| 6 MONTHS ENDED JUNE 30— | | | |
| Corporate: | | | |
| Domestic— | | | |
| Long term bonds and notes | 23,621,000 | 111,008,500 | 134,629,500 |
| Short term | 16,600,000 | 44,475,700 | 61,075,700 |
| Preferred stocks | 4,325,000 | -------- | 4,325,000 |
| Common stocks | 15,095,500 | 2,317,778 | 17,413,278 |
| Canadian— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- |
| Other foreign— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | 1,600,000 | 1,600,000 |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- |
| Total corporate | 59,641,500 | 159,401,978 | 219,043,478 |
| Canadian Government | -------- | 60,000,000 | 60,000,000 |
| Other foreign Government | -------- | -------- | -------- |
| Farm loan issues | 10,900,000 | -------- | 10,900,000 |
| Municipal, States, cities, &c | *a*209,930,683 | *a*14,558,616 | *a*224,489,299 |
| United States Possessions | 150,000 | -------- | 150,000 |
| Grand total | 280,622,183 | 233,960,594 | 514,582,777 |

* Figures do not include $18,931,712 poor relief grants to States by the Federal Emergency Relief Administrator or $5,433,300 municipal bonds which the Reconstruction Finance Corporation agreed to purchase during June 1933.

*a* Figures do not include an aggregate of $254,326,838 of Federal Government funds made available to States and municipalities during the first six months of 1933, either through the facilities of the Reconstruction Finance Corporation or the Federal Emergency Relief Administrator.

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

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

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

| MONTH OF JUNE. | 1933. | | | 1932. | | | 1931. | | | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| **Corporate—** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **Domestic—** | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 3,000,000 | 41,963,000 | 44,963,000 | 4,064,500 | 9,806,500 | 13,871,000 | 83,630,000 | 103,974,000 | 187,604,000 | 156,370,500 | 42,253,000 | 198,623,500 | 90,537,000 | 400,000 | 90,937,000 |
| Short-term | 100,000 | 6,263,400 | 6,363,400 | 45,000 | 15,424,000 | 15,469,000 | 16,529,000 | 17,601,000 | 34,130,000 | 68,990,000 | 2,500,000 | 71,490,000 | 21,932,800 | 800,000 | 22,732,800 |
| Preferred stocks | 1,075,000 | -------- | 1,075,000 | -------- | -------- | -------- | 2,700,000 | -------- | 2,700,000 | 74,700,000 | -------- | 74,700,000 | 114,374,420 | 749,500 | 115,123,920 |
| Common stocks | 7,906,989 | 70,000 | 7,976,989 | -------- | -------- | -------- | 3,183,790 | -------- | 3,183,790 | 77,692,699 | 2,562,250 | 80,254,949 | 235,955,596 | 3,840,000 | 239,795,596 |
| **Canadian—** | | | | | | | | | | | | | | | |
| Long-term bonds and notes | -------- | -------- | -------- | -------- | -------- | -------- | 2,500,000 | -------- | 2,500,000 | 53,250,000 | 20,000,000 | 73,250,000 | 105,000,000 | -------- | 105,000,000 |
| Short-term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,605,000 | -------- | 2,605,000 |
| **Other foreign—** | | | | | | | | | | | | | | | |
| Long-term bonds and notes | -------- | -------- | -------- | -------- | -------- | -------- | 22,800,000 | -------- | 22,800,000 | 5,360,000 | -------- | 5,360,000 | 52,000,000 | -------- | 52,000,000 |
| Short-term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 4,000,000 | -------- | 4,000,000 | 1,017,283 | 10,432,717 | 11,450,000 |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,485,000 | -------- | 1,485,000 |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Total corporate | 12,081,989 | 48,296,400 | 60,378,389 | 4,109,500 | 25,230,500 | 29,340,000 | 131,342,790 | 121,575,000 | 252,917,790 | 445,363,199 | 67,315,250 | 512,678,449 | 624,907,099 | 16,222,217 | 641,129,316 |
| Canadian Government | -------- | 60,000,000 | 60,000,000 | -------- | -------- | -------- | 1,000,000 | 7,500,000 | 8,500,000 | -------- | -------- | -------- | 3,862,000 | -------- | 3,862,000 |
| Other foreign Government | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 103,250,000 | -------- | 103,250,000 | 6,000,000 | -------- | 6,000,000 |
| Farm Loan issues | -------- | -------- | -------- | -------- | 30,000,000 | 30,000,000 | -------- | 20,000,000 | 20,000,000 | 7,500,000 | -------- | 7,500,000 | -------- | -------- | -------- |
| Municipal, State, cities, &c | *97,915,987 | *4,199,721 | *102,115,708 | 79,762,443 | 9,031,950 | 88,794,393 | 118,542,021 | 2,069,500 | 120,611,521 | 147,698,581 | 3,941,000 | 151,639,581 | 150,219,034 | 484,000 | 150,703,034 |
| United States Possessions | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 295,000 | -------- | 295,000 | 5,500,000 | -------- | 5,500,000 | 500,000 | -------- | 500,000 |
| **Grand total** | 110,147,976 | 112,496,121 | 222,644,097 | 83,871,943 | 64,262,450 | 148,134,393 | 251,179,811 | 151,144,500 | 402,324,311 | 709,311,780 | 71,256,250 | 780,568,030 | 785,488,133 | 16,706,217 | 802,194,350 |

* Figures do not include $18,931,712 poor relief grants to States by the Federal Emergency Relief Administrator or $5,433,300 municipal bonds which the Reconstruction Finance Corporation agreed to purchase during June 1933.

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

| MONTH OF JUNE. | 1933. | | | 1932. | | | 1931. | | | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refundng.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| **Long-Term Bonds and Notes—** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | -------- | 41,963,000 | 41,963,000 | -------- | 9,327,000 | 9,327,000 | 5,689,000 | 424,000 | 6,113,000 | 82,653,000 | 57,508,000 | 140,161,000 | 91,350,000 | -------- | 91,350,000 |
| Public utilities | 3,000,000 | -------- | 3,000,000 | 4,034,500 | 429,500 | 4,464,000 | 98,316,000 | 103,550,000 | 201,866,000 | 28,519,000 | 4,395,000 | 32,914,000 | 34,287,000 | -------- | 34,287,000 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 52,000,000 | -------- | 52,000,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | -------- | -------- | -------- | -------- | -------- | -------- | 500,000 | -------- | 500,000 | 14,981,000 | 350,000 | 15,331,000 | 6,025,000 | -------- | 6,025,000 |
| Oil | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 62,500,000 | -------- | 62,500,000 | 300,000 | -------- | 300,000 |
| Land, buildings, &c | -------- | -------- | -------- | 30,000 | 50,000 | 80,000 | 3,425,000 | -------- | 3,425,000 | 11,092,500 | -------- | 11,092,500 | 19,625,000 | 400,000 | 20,025,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 250,000 | -------- | 250,000 | 8,000,000 | -------- | 8,000,000 |
| Miscellaneous | -------- | -------- | -------- | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 | 14,985,000 | -------- | 14,985,000 | 35,950,000 | -------- | 35,950,000 |
| Total | 3,000,000 | 41,963,000 | 44,963,000 | 4,064,500 | 9,806,500 | 13,871,000 | 108,930,000 | 103,974,000 | 212,904,000 | 214,980,500 | 62,253,000 | 277,233,500 | 247,537,000 | 400,000 | 247,937,000 |
| **Short-Term Bonds and Notes—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 10,000,000 | 10,000,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | -------- | -------- | -------- | -------- | 15,424,000 | 15,424,000 | 11,350,000 | 4,500,000 | 15,850,000 | 63,500,000 | 2,500,000 | 66,000,000 | 2,367,283 | 11,232,717 | 13,600,000 |
| Iron, steel, coal, copper, &c | -------- | 1,263,400 | 1,263,400 | -------- | -------- | -------- | 899,000 | 3,101,000 | 4,000,000 | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | 100,000 | 5,000,000 | 5,100,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 3,650,000 | -------- | 3,650,000 |
| Oil | -------- | -------- | -------- | -------- | -------- | -------- | 4,000,000 | -------- | 4,000,000 | 3,500,000 | -------- | 3,500,000 | -------- | -------- | -------- |
| Land, buildings, &c | -------- | -------- | -------- | 45,000 | -------- | 45,000 | 280,000 | -------- | 280,000 | 4,290,000 | -------- | 4,290,000 | 16,932,800 | -------- | 16,932,800 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Miscellaneous | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,700,000 | -------- | 1,700,000 | -------- | -------- | -------- |
| Total | 100,000 | 6,263,400 | 6,363,400 | 45,000 | 15,424,000 | 15,469,000 | 16,529,000 | 17,601,000 | 34,130,000 | 77,990,000 | 2,500,000 | 80,490,000 | 22,950,083 | 11,232,717 | 34,182,800 |
| **Stocks—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 38,305,600 | -------- | 38,305,600 | -------- | -------- | -------- |
| Public utilities | -------- | -------- | -------- | -------- | -------- | -------- | 2,700,000 | -------- | 2,700,000 | 70,615,000 | 2,562,250 | 73,177,250 | 90,915,443 | 749,500 | 91,664,943 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | 1,500,000 | -------- | 1,500,000 | -------- | -------- | -------- | 565,000 | -------- | 565,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 302,431 | -------- | 302,431 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 8,125,680 | -------- | 8,125,680 |
| Other industrial and manufacturing | 8,529,558 | 70,000 | 8,599,558 | -------- | -------- | -------- | 350,000 | -------- | 350,000 | 35,622,364 | -------- | 35,622,364 | 32,499,175 | 2,340,000 | 34,839,175 |
| Oil | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- | 45,340,750 | -------- | 45,340,750 |
| Land, buildings, &c | -------- | -------- | -------- | -------- | -------- | -------- | 108,000 | -------- | 108,000 | -------- | -------- | -------- | 3,885,000 | -------- | 3,885,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 3,889,735 | -------- | 3,889,735 | 63,906,224 | 1,500,000 | 65,406,224 |
| Miscellaneous | -------- | -------- | -------- | -------- | -------- | -------- | 225,790 | -------- | 225,790 | 3,960,000 | -------- | 3,960,000 | 109,182,744 | -------- | 109,182,744 |
| Total | 8,981,989 | 70,000 | 9,051,989 | -------- | -------- | -------- | 5,883,790 | -------- | 5,883,790 | 152,392,699 | 2,562,250 | 154,954,949 | 354,420,016 | 4,589,500 | 359,009,516 |
| **Total—** | | | | | | | | | | | | | | | |
| Railroads | -------- | 41,963,000 | 41,963,000 | -------- | 9,327,000 | 9,327,000 | 5,689,000 | 10,424,000 | 16,113,000 | 120,958,600 | 57,508,000 | 178,466,600 | 91,350,000 | -------- | 91,350,000 |
| Public utilities | 3,000,000 | -------- | 3,000,000 | 4,034,500 | 15,853,500 | 19,888,000 | 112,366,000 | 108,050,000 | 220,416,000 | 162,634,000 | 9,457,250 | 172,091,250 | 127,569,726 | 11,982,217 | 139,551,943 |
| Iron, steel, coal, copper, &c | -------- | 1,263,400 | 1,263,400 | -------- | -------- | -------- | 2,399,000 | 3,101,000 | 5,500,000 | 5,000,000 | -------- | 5,000,000 | 52,565,000 | -------- | 52,565,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 302,431 | -------- | 302,431 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 8,125,680 | -------- | 8,125,680 |
| Other industrial and manufacturing | 8,629,558 | 5,070,000 | 13,699,558 | -------- | -------- | -------- | 850,000 | -------- | 850,000 | 50,603,364 | 350,000 | 50,953,364 | 42,174,175 | 2,340,000 | 44,514,175 |
| Oil | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 5,000,000 | -------- | 5,000,000 | 66,000,000 | -------- | 66,000,000 | 45,640,750 | -------- | 45,640,750 |
| Land, buildings, &c | -------- | -------- | -------- | 75,000 | 50,000 | 125,000 | 3,813,000 | -------- | 3,813,000 | 15,382,500 | -------- | 15,382,500 | 40,442,800 | 400,000 | 40,842,800 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 4,139,735 | -------- | 4,139,735 | 71,906,224 | 1,500,000 | 73,406,224 |
| Miscellaneous | -------- | -------- | -------- | -------- | -------- | -------- | 1,225,790 | -------- | 1,225,790 | 20,645,000 | -------- | 20,645,000 | 145,132,744 | -------- | 145,132,744 |
| Total corporate securities | 12,081,989 | 48,296,400 | 60,378,389 | 4,109,500 | 25,230,500 | 29,340,000 | 131,342,790 | 121,575,000 | 252,917,790 | 445,363,199 | 67,315,250 | 512,678,449 | 624,907,099 | 16,222,217 | 641,129,316 |

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

| 6 MONTHS ENDED JUNE 30. | 1933. | | | 1932. | | | 1931. | | | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Corporate— | | | | | | | | | | | | | | | |
| Domestic— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Long-term bonds and notes | 23,621,000 | 111,008,500 | 134,629,500 | 134,517,300 | 28,393,500 | 162,910,800 | 773,570,100 | 616,334,200 | 1,389,904,300 | 1,810,489,160 | 190,447,250 | 2,000,936,410 | 1,173,483,840 | 374,605,260 | 1,548,089,100 |
| Short-term | 16,600,000 | 44,475,700 | 61,075,700 | 16,594,000 | 59,349,000 | 75,943,000 | 156,326,350 | 66,659,500 | 222,985,850 | 290,749,250 | 52,313,000 | 343,062,250 | 113,601,700 | 21,897,500 | 135,499,200 |
| Preferred stocks | 4,325,000 | -------- | 4,325,000 | 6,775,275 | -------- | 6,775,275 | 95,898,667 | 31,050,000 | 126,948,667 | 307,097,946 | -------- | 307,097,946 | 794,846,366 | 93,251,540 | 888,097,906 |
| Common stocks | 15,095,500 | 2,317,778 | 17,413,278 | 2,296,900 | 1,897,320 | 4,194,220 | 122,707,384 | -------- | 122,707,384 | 912,846,351 | 13,315,750 | 926,162,101 | 2,123,215,883 | 362,322,161 | 2,485,538,044 |
| Canadian— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | -------- | -------- | -------- | -------- | -------- | -------- | 90,000,000 | -------- | 90,000,000 | 127,138,000 | 38,000,000 | 165,138,000 | 189,100,000 | -------- | 189,100,000 |
| Short-term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 13,000,000 | -------- | 13,000,000 | 10,400,000 | -------- | 10,400,000 |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 18,163,900 | -------- | 18,163,900 |
| Other foreign— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | -------- | -------- | -------- | -------- | -------- | -------- | 72,800,000 | -------- | 72,800,000 | 169,015,000 | 4,000,000 | 173,015,000 | 143,010,000 | 2,000,000 | 145,010,000 |
| Short-term | -------- | 1,600,000 | 1,600,000 | -------- | -------- | -------- | -------- | 5,000,000 | 5,000,000 | 21,000,000 | -------- | 21,000,000 | 1,617,283 | 10,432,717 | 12,050,000 |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 102,312,200 | -------- | 102,312,200 |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 10,060,000 | -------- | 10,060,000 | 28,823,347 | -------- | 28,823,347 |
| Total corporate | 59,641,500 | 159,401,978 | 219,043,478 | 160,183,475 | 89,639,820 | 249,823,295 | 1,311,302,501 | 719,043,700 | 2,030,346,201 | 3,666,395,707 | 298,076,000 | 3,964,471,707 | 4,698,574,519 | 864,509,178 | 5,563,083,697 |
| Canadian Government | -------- | 60,000,000 | 60,000,000 | -------- | -------- | -------- | 40,922,000 | 9,500,000 | 50,422,000 | 44,142,000 | 7,158,000 | 51,300,000 | 28,612,000 | 8,000,000 | 36,612,000 |
| Other foreign Government | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 369,206,000 | 5,500,000 | 374,706,000 | 41,750,000 | -------- | 41,750,000 |
| Farm Loan issues | 10,900,000 | -------- | 10,900,000 | 30,000,000 | 92,500,000 | 122,500,000 | 29,600,000 | 31,000,000 | 60,600,000 | 30,500,000 | -------- | 30,500,000 | -------- | -------- | -------- |
| Municipal, State, cities, &c | *209,930,683 | *14,558,616 | *224,489,299 | 475,742,164 | 52,727,376 | 528,469,540 | 839,380,936 | 11,807,500 | 851,188,436 | 747,728,170 | 17,808,412 | 765,536,582 | 662,689,229 | 7,694,526 | 670,383,755 |
| United States Possessions | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 295,000 | -------- | 295,000 | 9,675,000 | -------- | 9,675,000 | 1,995,000 | -------- | 1,995,000 |
| Grand total | 280,622,183 | 233,960,594 | 514,582,777 | 665,925,639 | 234,867,196 | 900,792,835 | 2,221,500,437 | 771,351,200 | 2,992,851,637 | 4,867,646,877 | 328,542,412 | 5,196,189,289 | 5,433,620,748 | 880,203,704 | 6,313,824,452 |

* Figures do not include an aggregate of $254,326,838 of Federal Government funds made available to States and municipalities during the first six months of 1933, either through the facilities of the Reconstruction Finance Corporation or the Federal Emergency Relief Administrator.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

| 6 MONTHS ENDED JUNE 30. | 1933. | | | 1932. | | | 1931. | | | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long-Term Bonds and Notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 12,000,000 | 76,765,500 | 88,765,500 | -------- | 9,327,000 | 9,327,000 | 247,815,300 | 146,319,700 | 394,135,000 | 568,777,250 | 169,951,750 | 738,729,000 | 266,497,240 | 112,143,760 | 378,641,000 |
| Public utilities | 10,721,000 | 32,518,000 | 43,239,000 | 131,817,300 | 19,016,500 | 150,833,800 | 462,492,000 | 458,538,000 | 921,030,000 | 944,195,500 | 54,000,500 | 998,196,000 | 415,591,500 | 228,390,000 | 643,981,500 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | 102,939,800 | 6,062,500 | 109,002,300 | 17,500,000 | -------- | 17,500,000 | 121,063,500 | 3,186,500 | 124,250,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | 11,970,000 | -------- | 11,970,000 | 7,750,000 | -------- | 7,750,000 | 1,150,000 | -------- | 1,150,000 |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | -------- | 1,725,000 | 1,725,000 | -------- | -------- | -------- | 66,167,000 | 1,500,000 | 67,667,000 | 155,061,910 | 455,000 | 155,516,910 | 139,953,000 | 575,000 | 140,528,000 |
| Oil | -------- | -------- | -------- | -------- | -------- | -------- | 2,000,000 | -------- | 2,000,000 | 142,550,000 | 6,950,000 | 149,500,000 | 18,884,000 | 15,416,000 | 34,300,000 |
| Land, buildings, &c | 900,000 | -------- | 900,000 | 2,500,000 | 50,000 | 2,550,000 | 29,050,000 | 1,220,000 | 30,270,000 | 92,272,500 | 70,000 | 92,342,500 | 224,459,600 | 3,689,000 | 228,148,600 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 30,000,000 | -------- | 30,000,000 | 1,000,000 | -------- | 1,000,000 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | 1,650,000 | -------- | 1,650,000 | 10,000,000 | -------- | 10,000,000 | 3,100,000 | 6,000,000 | 9,100,000 |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 75,250,000 | -------- | 75,250,000 | 93,000,000 | -------- | 93,000,000 |
| Miscellaneous | -------- | -------- | -------- | 200,000 | -------- | 200,000 | 12,286,000 | 2,694,000 | 14,980,000 | 63,285,000 | 1,020,000 | 64,305,000 | 220,895,000 | 7,205,000 | 228,100,000 |
| Total | 23,621,000 | 111,008,500 | 134,629,500 | 134,517,300 | 28,393,500 | 162,910,800 | 936,370,100 | 616,334,200 | 1,552,704,300 | 2,106,642,160 | 232,447,250 | 2,339,089,410 | 1,505,593,840 | 376,605,260 | 1,882,199,100 |
| Short-Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | -------- | 6,216,000 | 6,216,000 | 7,375,000 | 1,000,000 | 8,375,000 | 24,970,000 | 12,530,000 | 37,500,000 | 12,000,000 | 2,500,000 | 14,500,000 | 1,500,000 | -------- | 1,500,000 |
| Public utilities | 16,500,000 | 23,295,200 | 39,795,200 | 2,850,000 | 58,249,000 | 61,099,000 | 72,387,500 | 19,837,500 | 92,225,000 | 125,122,000 | 15,628,000 | 140,750,000 | 22,376,283 | 30,413,717 | 52,790,000 |
| Iron, steel, coal, copper, &c | -------- | 5,605,400 | 5,605,400 | -------- | 100,000 | 100,000 | 899,000 | 3,101,000 | 4,000,000 | 28,000,000 | -------- | 28,000,000 | -------- | -------- | -------- |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 12,000,000 | -------- | 12,000,000 | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,600,000 | -------- | 2,600,000 | 500,000 | -------- | 500,000 |
| Other industrial and manufacturing | 100,000 | 5,000,000 | 5,100,000 | -------- | -------- | -------- | 21,385,000 | 33.500,000 | 54,885,000 | 70,155,000 | 16,900,000 | 87,055,000 | 13,150,000 | -------- | 13,150,000 |
| Oil | -------- | -------- | -------- | -------- | -------- | -------- | 9,649,000 | 791,000 | 10,440,000 | 6,650,000 | 600,000 | 7,250,000 | -------- | -------- | -------- |
| Land, buildings, &c | -------- | -------- | -------- | 4,101,000 | -------- | 4,101,000 | 6,935,850 | 1,400,000 | 8,335,850 | 45,222,250 | 685,000 | 45,907,250 | 54,589,200 | -------- | 54,589,200 |
| Rubber | -------- | 5,959,100 | 5,959,100 | -------- | -------- | -------- | -------- | -------- | -------- | 800,000 | 15,000,000 | 15,800,000 | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 500,000 | 500,000 | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- |
| Miscellaneous | -------- | -------- | -------- | 2,268,000 | -------- | 2,268,000 | 20,100,000 | -------- | 20,100,000 | 13,200,000 | 1,000,000 | 14,200,000 | 23,103,500 | 1,916,500 | 25,020,000 |
| Total | 16,600,000 | 46,075,700 | 62,675,700 | 16,594,000 | 59,349,000 | 75,943,000 | 156,326,350 | 71,659,500 | 227,985,850 | 316,749,250 | 52,313,000 | 369,062,250 | 115,218,983 | 32,330,217 | 147,549,200 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 66,055,600 | -------- | 66,055,600 | 71,107,700 | -------- | 71,107,700 |
| Public utilities | -------- | 2,147,778 | 2,147,778 | 4,912,175 | 1,897,320 | 6,809,495 | 181,563,511 | 31,050,000 | 212,613,511 | 649,771,761 | 11,562,250 | 661,334,011 | 605,150,393 | 52,206,590 | 657,356,983 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | 1,500,000 | -------- | 1,500,000 | 115,879,875 | -------- | 115,879,875 | 138,794,385 | 263,020,200 | 401,814,585 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 302,431 | -------- | 302,431 | -------- | -------- | -------- | -------- | -------- | -------- | 4,132,662 | -------- | 4,132,662 | 59,277,002 | 5,511,852 | 64,788,854 |
| Other industrial and manufacturing | 18,968,069 | 170,000 | 19,138,069 | 491,250 | -------- | 491,250 | 13,606,250 | -------- | 13,606,250 | 174,142,395 | 1,371,500 | 175,513,895 | 494,176,589 | 84,832,220 | 579,008,809 |
| Oil | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 3,052,500 | -------- | 3,052,500 | 81,698,463 | -------- | 81,698,463 | 83,218,994 | 41,751,939 | 124,970,933 |
| Land, buildings, &c | -------- | -------- | -------- | -------- | -------- | -------- | 1,390,500 | -------- | 1,390,500 | 12,265,000 | -------- | 12,265,000 | 105,077,330 | 408,500 | 105,485,830 |
| Rubber | -------- | -------- | -------- | 2,168,750 | -------- | 2,168,750 | -------- | -------- | -------- | -------- | -------- | -------- | 54,233,534 | -------- | 54,233,534 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 23,178,000 | -------- | 23,178,000 |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | 2,300,000 | -------- | 2,300,000 | 72,987,079 | -------- | 72,987,079 | 834,966,562 | 1,500,000 | 836,466,562 |
| Miscellaneous | -------- | -------- | -------- | 1,500,000 | -------- | 1,500,000 | 15,193,290 | -------- | 15,193,290 | 66,071,462 | 382,000 | 66,453,462 | 608,581,207 | 6,342,400 | 614,923,607 |
| Total | 19,420,500 | 2,317,778 | 21,738,278 | 9,072,175 | 1,897,320 | 10,969,495 | 218,606,051 | 31,050,000 | 249,656,051 | 1,243,004,297 | 13,315,750 | 1,256,320,047 | 3,077,761,696 | 455,573,701 | 3,533,335,397 |
| Total— | | | | | | | | | | | | | | | |
| Railroads | 12,000,000 | 82,981,500 | 94,981,500 | 7,375,000 | 10,327,000 | 17,702,000 | 272,785,300 | 158,849,700 | 431,635,000 | 646,832,850 | 172,451,750 | 819,284,600 | 339,104,940 | 112,143,760 | 451,248,700 |
| Public utilities | 27,221,000 | 57,960,978 | 85,181,978 | 139,579,475 | 79,162,820 | 218,742,295 | 716,443,011 | 509,425,500 | 1,225,868,511 | 1,719,089,261 | 81,190,750 | 1,800,280,011 | 1,043,118,176 | 311,010,307 | 1,354,128,483 |
| Iron, steel, coal, copper, &c | -------- | 5,605,400 | 5,605,400 | -------- | 100,000 | 100,000 | 105,338,800 | 9,163,500 | 114,502,300 | 161,379,875 | -------- | 161,379,875 | 259,857,885 | 266,206,700 | 526,064,585 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | 11,970,000 | -------- | 11,970,000 | 19,750,000 | -------- | 19,750,000 | 1,150,000 | -------- | 1,150,000 |
| Motors and accessories | 302,431 | -------- | 302,431 | -------- | -------- | -------- | -------- | -------- | -------- | 6,732,662 | -------- | 6,732,662 | 59,777,002 | 5,511,852 | 65,288,854 |
| Other industrial and manufacturing | 19,068,069 | 6,895,000 | 25,963,069 | 491,250 | -------- | 491,250 | 101,158,250 | 35,000,000 | 136,158,250 | 399,359,305 | 18,726,500 | 418,085,805 | 647,279,589 | 85,407,220 | 732,686,809 |
| Oil | 150,000 | -------- | 150,000 | -------- | -------- | -------- | 14,701,500 | 791,000 | 15,492,500 | 230,898,463 | 7,550,000 | 238,448,463 | 102,102,994 | 57,167,939 | 159,270,933 |
| Land, buildings, &c | 900,000 | -------- | 900,000 | 6,601,000 | 50,000 | 6,651,000 | 37,376,350 | 2,620,000 | 39,996,350 | 149,759,750 | 755,000 | 150,514,750 | 384,126,130 | 4,097,500 | 388,223,630 |
| Rubber | -------- | 5,959,100 | 5,959,100 | 2,168,750 | -------- | 2,168.750 | -------- | -------- | -------- | 30,800,000 | 15,000,000 | 45,800,000 | 55,233,534 | -------- | 55,233,534 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | 1,650,000 | -------- | 1,650,000 | 10,000,000 | -------- | 10,000,000 | 26,278,000 | 6,000,000 | 32,278,000 |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | 2,300,000 | 500,000 | 2,800,000 | 149,237,079 | -------- | 149,237,079 | 927,966,562 | 1,500,000 | 929,466,562 |
| Miscellaneous | -------- | -------- | -------- | 3,968,000 | -------- | 3,968,000 | 47,579,290 | 2,694,000 | 50,273,290 | 142,556,462 | 2,402,000 | 144,958,462 | 852,579,707 | 15,463,900 | 868,043,607 |
| Total corporate securities | 59,641,500 | 159,401,978 | 219,043 478 | 160,183,475 | 89,639,820 | 249,823,295 | 1,311,302,501 | 719,043,700 | 2,030,346,201 | 3,666,395,707 | 298,076,000 | 3,964,471,707 | 4,698,574,519 | 864,509,178 | 5,563,083,697 |

## DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1933.

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Railroads—** | | % | |
| 41,963,000 | Refunding | 96.19 | 5.50 | **The St. Paul Minneapolis & Manitoba Railway Co.** Cons. Mtge. 5s, 1943. Offered to holders of company's Cons. Mtge. 6s, 4½s and 4s, maturing July 1 1933. |
| | **Public Utilities—** | | | |
| 3,000,000 | Acquisitions, construction, &c | 98¼ | 5.125 | **Narragansett Electric Co.** 1st Mtge. 5s "C," 1958 Offered by First of Boston Corp.; Bodell & Co.; Harris Trust & Savings Bank; Lee, Higginson Corp.; Baker, Young & Co.; Stone & Webster and Blodget, Inc.; Paine, Webber & Co.; Hornblower & Weeks, and Bond & Goodwin, Inc. |

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Iron, Steel, Coal, Copper, &c.** | | % | |
| 552,400 | Refunding | 100 | 6.00 | **Alabama Co.** Five-Year Gen. Mtge. 6s, due May 1 1938. Offered to holders of company's Gen. Mtge. 6s, maturing May 1 1933. |
| 711,000 | Refunding | 100 | 5.00 | **Alabama Consolidated Coal & Iron Co.** Five-Year 1st Cons. 5s, due May 1 1938. Offered to holders of company's 1st Cons. 5s, maturing May 1 1933. |
| 1,263,400 | | | | |
| | **Other Industrial and Mfg.—** | | | |
| 5,000,000 | Refunding | 100 | 6.00 | **General Refractories Co.** Five-Year 1st Mtge. Cum. Income 6s, March 1 1938. (*Each $1,000 bond carries a now detachable warrant to purchase 40 shares capital stock at $5 per share at any time during life of bonds.*) Offered to holders of company's two-year 5% notes, due March 1 1933. |
| 100,000 | Acquisition of plant; wkg. capital | 97 | 9.20 | **Kingston Barrel Corp.** One-Year Conv. 6s, June 1 1934. (*Each $1,000 note convertible at any time on or after March 1 1934 and up to and including May 1 1934 into 1,000 shares of capital stock of the Corporation*). Offered by Paul Campbell, N. Y.; E. H. Farrell, N. Y., and Goodwin-Griswold & Rainey, Albany, N. Y. |
| 5,100,000 | | | | |

### STOCKS.

| Par or No. of Shares. | Purpose of Issue. | (a) Amount Involved. | Price per Share. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|---|
| $ | **Motors and Accessories—** | $ | | % | |
| 201,621 | Additional capital | 302,431 | 1½ | --- | **Moto Meter Gauge & Equipment Corp.** Common Stock. Offered by company to common stockholders. |
| | **Other Industrial and Mfg.—** | | | | |
| 92,500 | Additions; impts.; wkg. capital | 208,125 | 2¼ | --- | **Aetna Brewing Co.** Common stock. Offered by Bonner, Brooks & Co., Inc. |
| 112,500 | Acquisitions; impts.; wkg. capital | 871,875 | 7¾ mkt. | --- | **Allied Brewing & Distilling Co., Inc.** Capital stock. Offered by Rackliffe, Whittaker & Co., Inc., New York. |
| 818,980 | Pay off bank loans | 818,980 | 20 | --- | **American Commercial Alcohol Corp.** Common Stock. Offered by company to common stockholders. |
| 50,000 | Retire existing debt; wkg. capital | 200,000 | 4 | --- | **The Angostura-Wuppermann Corp.** Common stock. Offered by Panton & Co., Inc., New York. |
| 10,000 shs | Improvements; working capital | 100,000 | 10 | --- | **Buckeye Brewing Co.** Common Stock. Offered by Snyder, Wilson & Co., Toledo, O. |
| 380,000 | Improvements; working capital | 380,000 | 5 | --- | **Burgemeister Brewing Co.** Partic. Pref. Stock. Offered by Wm. R. Stuart & Co., Co., Inc., Chicago. |
| 375,000 | Working capital | 375,000 | 5 | --- | **Duquesne Brewing Co. of Pittsburgh** Class A Conv. Pref. Stock. (*Convertible into common stock at any time in ratio of 11 shares of common stock for 10 shares of preferred stock.*) Offered by Moore, Leonard & Lynch; Singer, Deane & Scribner, Inc., and Kay, Richards & Co., Pittsburgh. |
| *49,500 shs | Acquisitions; impts.; wkg. capital | 346,500 | 7 mkt. | ----- | **Eilert Brewing Co.** Class A Common Stock. Offered by Phalen & Co., Inc., Chicago. |
| 15,000 | Retire indebtedness; wkg. capital | 112,500 | 7½ mkt. | --- | **Fecker Brewing Co.** Common stock. Offered by Bolger & Co., Chicago. |
| 175,000 | Acquisitions; impts.; wkg. capital | 175,000 | 1 | --- | **Food City Brewing Co.** Common Stock. Offered by John L. Brown & Co., Detroit. |
| 100,000 | Acquis. of prop. & plant; wkg. cap'l | 125,000 | 1¼ | --- | **Hazlewood Beverage Co.** Common Stock. Offered by D. Gleich & Co., Pittsburgh. |
| 400,000 | Improvements; working capital | 500,000 | 1¼ | --- | **Heidelberg Brewing Co.** Capital Stock. Offered by James C. Willson & Co., Louisville, Ky. |
| 310,000 | Retire bonds; working capital, &c. | 542,500 | 1¾ mkt. | --- | **Lock Nut Corp. of America** Common Stock. Offered by Arthur Bancker & Co. |
| 40,000 | Working capital; expansion, &c | 130,000 | 3¼ | --- | **Oneida Brewing Co., Inc.**, Common Stock. Offered by A. T. Burleigh & Co., Inc., New York. |
| 500,000 | Expansion; impts.; working capital | 1,500,000 | 3 | --- | **Rayon Industries Corp.** Class A Common Stock. Offered by Marshall Ward & Co. |
| 80,000 shs | Improvements; working capital | 320,000 | 4 mkt. | --- | **Schmidt (F. G.) Brewing Co.** Preferred Stock. Offered by Wm. R. Stuart & Co., Inc., Chicago. |
| 150,000 | Acquisitions | 150,000 | 2 shs. cl. A & 1 sh. cl. B for $20. | | **Southern Indiana Ice & Beverage Co., Inc.** Class A Common Stock. Offered by Lennox, Brooks & Co., Louisville, Ky. |
| 7,500 shs | Acquisitions | | | | **Southern Indiana Ice & Beverage Co., Inc.**, class B Common Stock. Offered by Lennox, Brooks & Co., Louisville, Ky. |
| 33,666 | Improvements; working capital | 244,078 | 7¼ | --- | **Tennessee Brewing Co.** Capital Stock. Offered by Love & Co., St. Louis. |
| 500,000 | Acquisitions; impts., &c | 500,000 | 2 | --- | **Tuscora Brewing Co.** Class A Common Stock. Offered by E. G. Tillotson & Co., Inc., Cleveland, Ohio. |
| *200,000shs | Acquisitions; impts., &c | 1,000,000 | 5 | --- | **Zang (Ph.) Brewing & Bottling Co.** Common Stock. Offered by Nixon, Elliott & Co., Denver, Colo. |
| | | 8,599,558 | | | |
| | **Oil—** | | | | |
| 60,000 | Acquisition of property | 150,000 | 2½ | --- | **Superior Oil Corp.** Capital stock. Placed privately. |

### ISSUES NOT REPRESENTING NEW FINANCING.

| Par or No. of Shares. | (a) Amount Involved. | Price. | To Yield About. | Company and Issue and by Whom Offered. |
|---|---|---|---|---|
| | $ | | % | |
| 125,000 | 350,000 | 14 | --- | **Chicago Mail Order Co.** Common Stock. Offered by Wm. R. Stuart & Co., Inc., Chicago. |
| *1,000 shs | 57,000 | 57 approx. | --- | **Norwich (N. Y.) Pharmacal Co.** Capital Stock. Offered by J. C. Muirhead, Inc., New York. |
| | 407,000 | | | |

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

## *Rules and Regulations of Federal Trade Commission under Which Federal Securities Act Will Be Administered.*

The issuance by the Federal Trade Commission of rules and regulations for the administration of the Federal Securities Act was noted in these columns July 8, page 250. At the same time we gave the statement issued by the Commission on July 6 in making available the regulations. The text of the new law as signed by President Roosevelt on May 27, was published in our issue of June 3, page 3786. On July 5 Associated Press advices from Washington stated:

Chairman Charles March said the first registration certificates are to be received by the Commission July 7, and not on July 6, as originally planned. It was considered unlikely any business would desire to file a registration statement until the Commission's own forms were available.

The registration does not become mandatory until July 27. Registration statements, however, must be on file 20 days before becoming effective. Therefore, in order to sell new securities for 20 days after July 27, companies must report their financial condition beforehand.

The Commission has 10 days after receiving a registration statement to notify filers of any inaccuracies. It may at any time thereafter, however, cancel the registration should it decide the statement contained misrepresentations.

The rules and regulations as issued July 6 by the Federal Trade Commission follow:

*Federal Trade Commission—Rules and Regulations under the Securities Act of* 1933.

Article 1. *Promulgation of Rules.*—The following rules and regulations are hereby prescribed and promulgated by the Federal Trade Commission under and pursuant to the Securities Act of 1933, and are effective from and after the date of publication. All references to sections refer to sections of said Act.

Article 2. *Business Hours of the Commission.*—The office of the Commission for the transaction of business under the said Act will be open at Washington, D. C. on business days between the hours of 9 a.m. and 4:30 p.m. except Saturday when the office will be open from 9 a.m. to 1 p.m.

Article 3. *Signature of Commission Orders.*—All orders of the Commission will be signed by the Secretary.

Article 4. *Address of the Commission.*—All communications to the Commission should be addressed to the Federal Trade Commission, Washington, D. C., unless otherwise specifically directed.

Article 1. *Definitions.*—(a) Unless otherwise specifically stated the terms used in these rules and regulations shall have the meaning defined in the Securities Act of 1933.

(b) *Registrant.*—As used in these rules and regulations, the term "registrant" shall mean the issuer and each and every person required by Section 6 to sign the registration statement.

Article 2. *Forms.*—The registration statement shall be in the form prescribed therefor by the Federal Trade Commission and in effect upon the date of filing and shall contain the full and complete information required or called for by the several questions, directions, instructions, and other requirements set forth in said form of registration statement. The registration statement shall be on unglazed paper of good quality and of the size prescribed by the Commission (10 x 14). All amendments, schedules, statements, exhibits and other documents filed in connection with or as a part of the registration statement shall, where practicable, be on unglazed paper of good quality and of the size prescribed for the registration statement. The text of all such documents shall be printed or typewritten, where practicable, and be in distinct and easily readable type. All printing, typing or other markeings used in said documents shall be in ink of a color suitable for photostating. (Purple or red ink should therefore not be used.) Such papers shall not be bound together except on the left hand side, and shall have a left margin of at least one and one-half inches.

Article 3. *Filing.*—The registration statement and all other papers required to be filed with the Federal Trade Commission shall be delivered in triplicate through the mails or otherwise to the Securities Division, Federal Trade Commission, Washington, D. C. The date on which such papers are actually received by the Securities Division, Federal Trade Commission, Washington, D. C., shall be the date of filing thereof; Provided however, That all the requirements of said statute and the rules and regulations promulgated thereunder with respect to such filing have been complied with and the required fee paid.

Article 4. *Fees.*—(a) At the time of filing said registration statement the registrant shall definitely state therein the maximum aggregate price at which such securities are proposed to be offered and shall pay the registration fee of one one-hundredth of one per centum based upon such price, said fee, however, in no case to be less than $25.

(b) Any and all payments of such fees or sums shall be made by cash, United States postal money order or certified bank check made payable to the Disbursing Clerk of the Federal Trade Commission, Washington, D. C.

(c) The registrant shall file with the Commission within 10 days after the security is actually offered to the public a statement setting forth the actual price at which the security was so offered and if there be a difference between such price and the proposed price set forth in the registration statement a brief explanation of such difference shall be made.

Article 5. *Sale of Copies of Registered Information.*—Copies of any or all information filed in connection with or as a part of any registration statement will be furnished to the public upon request and upon the payment of the charge therefor. Photostatic copies will be furnished at the rate of 20 cents per page or typewritten copies at 15 cents per page. Payment shall be made to the Commission at the time of ordering copies and shall be by cash, United States postal money order or certified bank check payable to the Federal Trade Commission. Estimates as to prices for photostatic, mimeographed, typewritten or printed copies of any or all such information, and the time required for their production, will be furnished to any person desiring to purchase such copies.

Article 6. *Inspection of Registered Information.*—The registration statement and all information filed in connection therewith will be open to the public for inspection and examination in the office of the Commission, Washington, D. C., during all business hours except any portion of a contract the disclosure of which the Commission determines would impair the value thereof and would not be necessary for the protection of the investors.

Article 7. *Filing of Additional and Supplemental Information.*—The registrant shall file in connection with the registration statement such information as the Commission may from time to time require and direct as being necessary or appropriate in the public interest or for the protection of investors.

Article 8. *Effective Dates of Amendments.*—(a) A registrant desiring the Commission's consent that an amendment filed prior to the effective date of the registration statement shall be deemed to have been filed when such statement was filed, may apply for such consent at or before the time of filing such amendment, which application shall be signed by the registrant and shall state fully the grounds upon which such consent is requested. Such consent, however, shall not be deemed to have been given nor shall such amendment be treated as a part of the registration statement unless and until the Commission shall have in writing so notified the registrant.

(b) An amendment filed after the effective date of the registration statement, which amendment upon its face appears to the Commission not incomplete or inaccurate in any material respect, shall become effective on such date as the Commission may determine, having due regard to the public interest and the protection of investors.

Article 9. *Signatures to Amendments.*—Any and all amendments to the registration statement shall be signed by each issuer, its principal executive officer or officers, its principal financial officer, its comptroller or principal accounting officer, and the majority of its board of directors or persons performing similar functions (or, if there is no board of directors or persons performing similar functions, by the majority of the persons or board having the power of management of the issuer); and in case the issuer is a foreign or Territorial person, by its duly authorized representative in the United States; except that when such amendment relates to a security issued by a foreign government, or political subdivision thereof, it need be signed only by the underwriter of such security.

Article 10. *Accountants.*—The Commission, unless it otherwise specifically directs, will not recognize any person as a certified accountant who is not duly registered and in good standing under the accounting laws of the State, territory or country of his residence or principal office as a certified public accountant. The Commission will not recognize any person as a public accountant who is not duly recognized, in good standing and entitled to practice as such under the laws of the State, territory or country of his residence or principal office.

The Commission will not recognize any such certified accountant or public accountant as independent if such accountant is not in fact independent. Unless the Commission otherwise directs, such accountant will not be considered independent with respect to any person in whom he has any interest, directly or indirectly, or with whom he is connected as an officer, agent, employee, promoter, underwriter, trustee, partner, director, or person performing similar function.

Article 11. *Certifications by Accountants or Other Experts.*—Any certificate by an independent certified, or public accountant with respect to any part of the registration statement, any papers or documents used in connection therewith, shall be dated and shall state that such accountant or other expert has, after reasonable investigation, reasonable grounds to believe, and does believe, at the time of the date of such certificate, that the statements therein are true and that there is no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except as specifically noted.

If in any case such accountant or other expert is unable to satisfy himself concerning the correctness of any item in the said part of the registration statement, papers or documents, he shall refer to such items in his certificate and give appropriate explanation thereof.

If anything comes to the attention of such accountant or other expert, or he obtains knowledge of any facts before the effective date of registration which would make any of the material items therein untrue or indicate that there was an omission to state a material fact required to be stated or necessary to make the statements therein not misleading, he shall bring such immediately to the attention of the Commission.

In determining what constitutes reasonable investigation and reasonable grounds for belief, the standard of reasonableness shall be that required of a person occupying a fiduciary relationship.

Where a partnership of certified or public accountants certifies to a registration statement or any part thereof or any document used in connection therewith, the certificate shall be signed with the partnership name and by a member thereof.

Article 12. *Contents of Prospectus.*—The information set forth in the prospectus, including financial statements, except as to the latest balance sheet and the profit and loss statement for the latest fiscal year, may be expressed in a condensed or summarized form and need not follow the numerical sequence of the items of information required in the registration statement, provided that such condensation and rearrangement shall not omit any item of information which may be material or may be necessary in order that the other statements contained in such prospectus shall not be misleading. There shall be inserted in a conspicuous part of the prospectus, and in type as large as that used in the body thereof, the following statement:

> Copies of the registration statement on file with the Federal Trade Commission may be procured from the Commission upon payment of the legal charge therefor. Neither the fact that such registration statement 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.

Subject to the foregoing provisions there may be omitted from a prospectus the following items of information contained in the registration statement:

(1) If the registration form A-1 is filed as to any issuer or security: 9, 17, 18, 23 except as to the issue for which the registration statement is filed; 28, 29 as of a date approximately one year prior to the filing of registration; 31 except as to principal underwriters; 36, 37, 38, 39, 46, 48, 49, 51 except the last balance sheet and last profit and loss statement; 52 except that the number of subsidiaries and affiliates shall be stated; 54 except as to latest balance sheet; 55 except as to latest profit and loss statement; 56, all supporting schedules to balance sheets and profit and loss statements, and all exhibits.

(2) If the registration form B-1 is filed as to any issuer or security.

(3) If the registration from C-1 is filed as to any issuer or security.

(4) If the registration form D-1 is filed as to any issuer or security.

All information required by this rule to be included in a prospectus shall be placed in a conspicuous part of the prospectus in type as large as that generally used in the body of the prospectus.

The registrant shall file with the prospectus a complete reconciliation and tie of all data shown in the prospectus with that shown in the registration statement.

Article 13. *Prospectuses.*—(a) Five copies of the form of prospectus proposed to be issued with respect to a security shall be filed with the registration statement. The Commission shall be notified of the price and date to be inserted in the prospectus prior to the date of the public offering.

(b) No prospectus purporting to comply with the requirements of Section 10 shall be used unless and until five copies of such form of prospectus shall have been filed with the Commission.

(c) In a case where a prospectus consists of a radio broadcast such prospectus shall be reduced to writing and five copies thereof shall be filed by the user of such prospectus with the Commission at least five days before such prospectus is to be broadcast or otherwise issued to the public.

(d) Each prospectus and form of prospectus shall have the date on which it is to be issued printed in a conspicuous place.

Article 14. *Computation of Time.*—Unless otherwise required, the following rules shall govern in computing time under Section 8.

(a) Sundays and legal holidays shall be counted in the same respect as business days.

(b) In computing the effective date of the registration statement such date shall be the 20th day after the filing of said statement, counting the next day after the filing thereof as the first of said 20 days.

(c) In computing the effective date of the registration statement in the case of securities of any foreign public authority, which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States (as provided in Subsection [a] of said Section 8), the effective date shall not be before seven full days have elapsed after the filing of such registration statement, counting the next day after the date of filing as the first of said seven days.

(d) In computing the number of days of notice of hearing, the next day after the date of sending confirmed telegraphic notice, or the next day after the date of personal service of such notice shall be counted as the first day of the respective period within which opportunity for hearing is to be accorded as provided in Subsections (b) and (c) of said Section 8.

Article 15. *Application for Waiver or Written Consent under Section 7.*—In Section 7 it is proved that:

> If any such person is named as having prepared or certified a report or valuation (other than a public official document or statement) which is used in connection with the registration statement, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement unless the Commission dispenses with such filing as impracticable, or as involving undue hardship on the person filing the registration statement.

Application to the Commission for dispensing with such written consent shall state the grounds on which such application is based and be supported by affidavit covering all the material facts and showing specifically why the obtaining of such written consent is impracticable or involves undue hardship on the person filing the registration statement. Such application shall be filed and consent of the Commission obtained prior to the filing of the registration statement.

Article 16. *Gold Obligations.*—When the issuer continues to sell subsequent to July 26 1933 securities which in compliance with the provisions of the indenture (mortgage) purports to give the obligee the right to require payment in gold coin or a particular kind of coin or currency of the United States, such security shall have printed in type, the size and kind used on the face of the security, a statement substantially as follows:

**The within provision that the principal of and interest on this 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. Specific 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 at the time of payment is legal tender for public and private debts."

Article 17. *Hearings by the Commission.*—All hearings shall be public and may be held before the Commission or an officer or officers of the Commission designated by it, and appropriate records thereof shall be kept. Unless otherwise directed, the place of hearing will be the office of the Federal Trade Commission in Washington, D. C. All proper parties entitled to be heard at such hearings may appear in person or by counsel or other duly authorized representative.

Article 18. *Appearance of Counsel or Other Duly Authorized Representative.*—Any person appearing as counsel or representative of any registrant for the transaction of any business before the Commission under said Act shall thereupon file with the Commission in writing due authorization to act as such counsel or representative.

Article 19. *Rules.*—The Commission may from time to time make, amend, rescind or add to the rules and regulations herein described.

The foregoing rules and regulations of the Federal Trade Commission are hereby published on this 6th day of July, 1933 and are effective from and after said date.

By the Commission:

CHARLES H. MARCH, Chairman.

Attest:

OTIS B. JOHNSON, Secretary.

### Federal Securities Act—Underwriters Said to Be Reluctant to Assume Obligations Imposed by Measure—Liability Clause Drastic.

Stating that the investment banking fraternity has received the official rules and regulations from the Federal Trade Commission governing the issuance of new securities under the Federal Securities Act and is prepared to make the best of a situation regarded with some misgivings by those bankers, the New York "Times" of July 9, added:

The Act became a law on May 27, when it was signed by the President, but it does not apply to the registration and issuance of new securities actually sold before July 27.

Thus of the 60 days of grace about two and one-half weeks remain. However, the rush to register new securities for public offering subsequent to July 27 has begun, with investment trusts leading. Indications are that the Federal Trade Commission's facilities will be taxed, particularly as the registration blanks have not yet been printed.

In brief, the procedure from now on calls for two essential performances:

First, the filing of a registration statement with the Federal Trade Commission jointly by the issuing company and the underwriters, giving all details and omitting no essential fact.

Second, furnishing every buyer of a security issued after July 27 with a prospectus of that security which must be substantially the same, as it relates to important points, as the registration information.

*Registration is not Approval.*

The Federal Trade Commission makes clear the point that although a new issue may be registered with the Commission and such registrating be accepted as complete, it shall not be construed in any way that the merits of the security shall have been approved by the Commission. In fact, every prospectus must contain a statement to that effect.

In investment banking circles, however, the point is made that as the Commission has the power to stop the sale of any proposed new security, stock or bond, the public is likely to take the view that all new issues not halted by the Commission will be deemed sound and safe. Herein, it is argued, lies the principal weakness of the law.

Section 4 of the Securities Act makes a distinction between underwriting and trading in securities. All transactions, it is interpreted, are exempt except by an issuer, underwriter or dealer. Transactions by dealers within one year after a new issue is marketed are not exempt, but after a year such dealer transactions are exempt except where unsold portions of an original underwriting are concerned.

## *President Roosevelt Signs Cotton Textile Code as First Pact Approved Under National Industrial Recovery Act—Agreement Abolishes Child Labor, Establishes 40-Hour Week and Minimum Wage Scale—President Praises Cotton Industry, Says He "Can Think of No Greater Achievement in Co-operation."—Statement by Hugh S. Johnson.*

The code of fair competition in the cotton textile industry, prepared under the provisions of the National Industrial Recovery Act, was signed by President Roosevelt on July 9. The code itself will become operative on July 17. The definite approval of the code by the Administration, although expected, was of particular importance because this is the first of the codes for major industries to be so approved, and hence in some respects it will doubtless constitute a guide on which other codes may be based. Among the most important provisions of the cotton textile code is the abolishment of child labor in the industry (minors under 16 years of age are barred from employment), the establihment of a 40-hour week and the fixing of minimum wages at $12 weekly in the South and $13 in the North. In announcing his approval of the agreement, President Roosevelt stipulated several important modifying conditions, including an order that Negro and other unclassified labor shall receive higher wages after January 1934. After he had approved the code the President issued the following statement:

I have just approved the textile code subject to certain modifying conditions, clarifying but not greatly affecting the proposals as submitted.

Many significant circumstances attend this result:

Child labor in this industry is here abolished. After years of fruitless effort and discussion, this ancient atrocity went out in a day, because this agreement permits employers to do by agreement that which none of them could do singly and live in competition.

In the eyes of the whole public, there was a great conference among the very leaders of our industries, labor and social service, presided over by government. It considered the most controverted questions in the whole economic problem, wages and hours of labor, and has brought that question to a definite conclusion. It dealt with facts and facts only.

There was not one word of accusation, and, most unthinkable of all, it arrived at a solution which has the unanimous approval of those conferring leaders on all three sides of the issue.

I know of nothing further that could have been done. I can think of no greater achievement of co-operation, mutual understanding and good-will.

It would be unfair to omit a word of commendation for this great industry. It has proved itself a leader of a new thing in economics and government. That took faith, courage and patriotism of the highest order. They have their reward in the result they have achieved and the example they have given.

The code approved by the President places 77% of the cotton textile industry under regulation as to hours and minimum wages; the 23% of the mills which did not at first agree to the code will have an opportunity to accept its terms, and if they fail to do so they may be licensed and thus forced to comply with its provisions. Previous references to the code were contained in our issues of June 24 (page 4386 and 4387), July 1 (page 63) and July 8 (pages 247 and 248.) After President Roosevelt had given the code his formal approval on July 9, General Hugh S. Johnson, Recovery Administrator, issued the following statement:

After the President's statement on signing the textile code there is nothing more to be said except to thank the men who did most to make it possible, and this I am directed by the President and in his name to do.

In the industry George A. Sloan, Nelson Slater and R. T. Stevens have worked for months on this job and, while they had the active support of all the leaders, they have devoted their days and nights for weeks to attain this end.

For the administration Dr. Alexander Sachs, whose analyses have largely governed our conclusions, and William H. Allen, who conducted the hearing, are entitled to the whole credit for an able and tactful conduct of negotiations and hearings which produced the final result.

The restraint, understanding and co-operation of both labor and industrial representatives were a marked feature of all the proceedings, and the close personal support and advice of the great labor leaders, William Green, John Frey, John L. Lewis, Joseph Franklin, Sidney Hillman, Edward McGrady, Father Haas and Rose Schneiderman, were as constantly with us as were those of such great industrial leaders as Gerard Swope, Edward Hurley, Louis Kirstein, Alfred Sloan, William Veeren, David Coker and Austin Finch.

Equally devoted were the services of such scientific men as Leo Wolman, William Ogburn and the whole consumers group headed by Mrs. C. C. Rumsey.

This job and all the work of this administration is an education of what team-work in government can do. This administration has had the constant and active support of the whole Cabinet, and while naturally, in view of the subject mater, Secretaries Roper and Perkins have been most active, we have had the aggressive backing of the Attorney General in the Department of Justice and Chairman March of the Federal Trade Commission and the advice and the co-operation of Secretary Ickes and Louis Douglas. You can't do a job like this without the whole team and the strong hand of a great leader at your shoulder every minute of the day.

In submitting the cotton textile code to the President, General Johnson attached a detailed report in which he reviewed the developments at the public hearings on the codes. In discussing the promise of the industry to abolish child labor, he said:

Increases in the $10 and $11 wage scales originally proposed to $12 and $13, and the elimination of child labor, were provided for in amendments adopted during the hearing.

Of course, the most dramatic and significant development was the voluntary proposal by the industry to abolish child labor. This resulted less from the hearings than from the intendments of the act itself. This resulted from the President's own concept that a minimum wage appiled without distinction as to age would automatically eliminate child labor and it did.

The reason why this ancient atrocity could be so easily killed, notwithstanding its tenacity of life against 25 years of attack, was also intrinsic in the President's idea that employeers would be glad to do much by general agreement that no single employeer would dare to do separately.

In discussing the new minimum wage scales for the industry, General Johnson's report said:

Applying the proposed minimum of $13 for the North and $12 for the South, to the wage distribution payrolls of typical mills, it has been calculated by the division of research that the average mill wages throughout the country would be increased about 30%, and hours reduced over 25%.

This proposed minimum wage was in turn tested from the point of view of management by relating it to the "mill-margin," that is to say, to the difference between the price of finished cotton goods per pound and the cost of raw materials, inclusive of power.

Being partially subject to adjustment by management (as opposed to raw material costs which are determined by outside forces) the "mill-margin" (under given conditions of material costs) is some measure of the extent to which a wage increase is supportable.

While the proposed increased minimum wage and lower working hours will raise labor costs somewhat above the 50% ratio of wages to "mill-margin" that existed between 1923-1929, there has recently occurred a marked improvement in "mill-margin" back to conditions of profitable operations. Therefore the increased wages could now be absorbed with only a small increase in price to the consumer.

Elsewhere in this issue of our paper we give the executive order of President Roosevelt approving and putting into effect the textile code; the code itself likewise appears in another column in this week's issue of our paper.

## Executive Order of President Roosevelt Approving Cotton Textile Code under National Industrial Recovery Act—Interpretations and Conditions under Which Code Is Made Effective.

As we note in another item in this issue of our paper, President Roosevelt signed on July 9 the code of fair competition in the cotton textile industry prepared under the provisions of the National Industrial Recovery Act. In approving the Code, which is to become effective July 17, the President issued a statement commending the industry for its co-operation with the Administration, and this statement is given in the item referred to. The President's Executive order approving the Cotton Textile Code embodies interpretations and conditions under which the Code is made effective. The President states therein that "this approval is limited to a four months' period with the right to ask for a modification at any time and subject to a request for renewal for another four months at any time before its expiration." The President's Executive order follows:

NATIONAL RECOVERY ADMINISTRATION.

*Code Approval No. 1.*

The Cotton Textile Code, a stenographic transcript of the hearing thereof, a report and recommendations of the National Recovery Administration thereon (including a special statistical analysis of the industry by the Division of Planning and Research), and reports showing unanimous approval of such report and recommendations by each of the Labor Advisory Board, the Industrial Advisory Board and the Consumers' Advisory Board, having been submitted to the President, the following are his orders therein:

In accordance with Section 3(a), National Industrial Recovery Act, the Cotton Textile Code submitted by duly qualified trade associations of the cotton textile industry on June 16 1933, in full compliance with all pertinent provisions of that Act, is hereby approved by the President subject to the following interpretations and conditions:

1. Limitations on the use of productive machinery shall not apply to production of tire yarns or fabrics for rubber tires for a period of three weeks after this date.

2. The Planning Committee of the industry, provided for in the Code, will take up at once the question of employee purchase of homes in mill-villages, especially in the South, and will submit to the Administration before Jan. 1 1934 a plan looking toward eventual employee home-ownership.

*Interpretation of Minimum Wage and Maximum Hour Provisions.*

3. Approval of the minimum wages proposed by the Code is not to be regarded as approval of their economic sufficiency, but is granted in the belief that, in view of the large increase in wage payments provided by the Code, any higher minima at this time might react to reduce consumption and employment, and on the understanding that if and as conditions improve the subject may be reopened with a view to increasing them.

4. That office employees be included within the benefits of the Code.

5. The existing amounts by which wages in the higher-priced classes, up to workers receiving $30 per week, exceed wages in the lowest paid classes, shall be maintained.

6. While the exception of repair shop crews, engineers, electricians and watching crews from the maximum-hour provisions is approved, it is on the condition that time and one-half be paid for overtime.

7. While the exception of cleaners and outside workers is approved for the present, it is on condition that the Planning and Supervisory Committee provided by Section 6 prepare and submit to the Administration, by Jan. 1 1934, a schedule of minimum wages and of maximum hours for these classes.

8. It is interpreted that the provisions for maximum hours establish a maximum of hours of labor per week for every employee covered, so that under no circumstances will such an employee be employed or permitted to work for one or more employers in the industry in the aggregate in excess of the prescribed number of hours in a single week.

9. It is interpreted that the provisions for a minimum wage in this Code establish a guaranteed minimum rate of pay per hour of employment regardless of whether the employee's compensation is otherwise based on a time rate or upon a piecework performance. This is to avoid frustration of the purpose of the Code by changing from hour to piece-work rules.

10. Until adoption of further provisions of this Code necessary to prevent any improper speeding up of work to the disadvantage of employees ("stretch outs") and in a manner destructive to the purposes of the National Industrial Recovery Act, it is required that any and all increases in the amount of work or production required of employees over that required on July 1 1933 must be submitted to and approved by the agency created by Section 6 of the Code and by the Administration, and if not so submitted such increases will be regarded as a prima facie violation of the provision for minimum wages.

*Further Hearings Provided.*

11. The Code will be in operation as to the whole industry, but opportunity shall be given for administrative consideration of every application of the Code in particular instances to any person directly affected who has not in person or by a representative consented and agreed to the terms of the Code. Any such person shall be given an opportunity for a hearing before the Administrator or his representative and for a stay of the application to him of any provision of the Code, prior to incurring any liability to the enforcement of the Code against him by any of the means provided in the National Industrial Recovery Act, pending such hearing. At such hearing any objection to the application of the Code in the specific circumstances may be presented and will be heard.

12. This approval is limited to a four months' period with the right to ask for a modification at any time and subject to a request for renewal for another four months at any time before its expiration.

13. Section 6 of the Code is approved on condition that the Administration be permitted to name three members of the Planning and Supervisory Committee of the industry. Such members shall have no vote, but in all other respects shall be members of such Planning and Supervisory Committee.

(Signed) FRANKLIN D. ROOSEVELT.

## Text of Cotton Textile Code under National Industrial Recovery Act.

We give herewith (as made public by the Cotton-Textile Institute, Inc., of New York City) the Code of Fair Competition for the cotton textile industry, under the provisions of the National Industrial Recovery Act:

To effectuate the policy of Title I of the National Industrial Recovery Act, during the period of the emergency, by reducing and relieving unemployment, improving the standards of labor, eliminating competitive practices destructive of the interests of the public, employee and employers, relieving the disastrous effects of over-capacity, and otherwise rehabilitating the cotton textile industry and by increasing the consumption of industrial and agricultural products by increasing purchasing power, and in other respects, the following provisions are established as a Code of fair competition for the cotton textile industry:

*Definitions.*

I. The term "cotton textile industry" as used herein is defined to mean the manufacture of cotton yarns and(or) cotton woven fabrics, whether as a final process or as a part of a larger or further process. The term "employees" as used herein shall include all persons employed in the conduct of such operations. The term "productive machinery" as used herein is defined to mean spinning spindles and(or) looms. The term "effective date" as used herein is defined to be July 17 1933, or if this Code shall not have been approved by the President two weeks prior thereto, then the second Monday after such approval. The term "persons" shall include natural persons, partnerships, associations and corporations.

II. On and after the effective date, the minimum wage that shall be paid by employers in the cotton textile industry to any of their employees—except learners during a six weeks' apprenticeship, cleaners and outside employees—shall be at the rate of $12 per week when employed in the Southern section of the industry and at the rate of $13 per week when employed in the Northern section for 40 hours of labor.

III. On and after the effective date, employers in the cotton textile industry shall not operate on a schedule of hours of labor for their employees—except repair shop crews, engineers, electricians, firemen, office and supervisory staff, shipping, watching and outside crews, and cleaners—in excess of 40 hours per week and they shall not operate productive machinery in the cotton textile industry for more than two shifts of 40 hours each per week.

IV. On and after the effective date, employers in the cotton textile industry shall not employ any minor under the age of 16 years.

V. With a view to keeping the President informed as to the observance or non-observance of this Code of Fair Competition, and as to whether the cotton textile industry is taking appropriate steps to effectuate the declared policy of the National Industrial Recovery Act, each person engaged in the cotton textile industry will furnish duly certified reports in substance as follows and in such form as may hereafter be provided:

(a) *Wages and Hours of Labor.*—Returns every four weeks showing actual hours worked by the various occupational groups of employees and minimum weekly rates of wages.

(b) *Machinery Data.*—In the case of mills having no looms, returns should be made every four weeks showing the number of spinning spindles in place, the number of spinning spindles actually operated each week, the number of shifts, and the total number of spindle hours each week. In the case of mills having no spinning spindles, returns every four weeks showing the number of looms in place, the number of looms actually operated each week, the number of shifts and the total number of loom-hours each week. In the case of mills that have spinning spindles and looms, returns every four weeks showing the number of spinning spindles and looms in place; the number of spinning spindles and looms actually operated each week, the number of shifts and the total number of spindle-hours and loom-hours each week.

(c) *Reports of Production, Stocks and Orders.*—Weekly returns showing production in terms of the commonly used unit, i.e., linear yards, or pounds or pieces; stocks on hand, both sold and unsold, stated in the same terms, and unfilled orders, stated also in the same terms. These returns are to be confined to staple constructions and broad divisions of cotton textiles.

The Cotton-Textile Institute, Inc., 320 Broadway, New York City, is constituted the agency to collect and receive such reports.

VI. To further effectuate the policies of the Act, the Cotton Textile Industry Committee, the applicant herein, or such successor committee or committees as may hereafter be constituted by the action of the Cotton Textile Institute, the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers, is set up to co-operate with the Administrator as a planning and fair practice agency for the cotton textile industry. Such agency may from time to time present to the Administrator recommendations based on conditions in the industry as they may develop from time to time which will tend to effectuate the operation of the provisions of this Code and the policy of the National Industrial Recovery Act, and in particular along the following lines:

1. Recommendations as to the requirement by the Administrator of such further reports from persons engaged in the cotton textile industry of statistical information and keeping of uniform accounts as may be required to secure the proper observance of the Code and promote the proper balancing of production and consumption and the stabilization of the industry and employment.

2. Recommendations for the setting up of a service bureau for engineering, accounting, credit, and other purposes to aid the smaller mills in meeting the conditions of the emergency and the requirements of this Code.

3. Recommendations (1) for the requirement by the Administrator of registration by persons engaged in the cotton textile industry of their productive machinery; (2) for the requirement by the Administrator that prior to the installation of additional productive machinery by persons engaged or engaging in the cotton textile industry, except for the replacement of a similar number of existing looms or spindles or to bring the operation of existing productive machinery into balance, such persons shall secure certificates that such installation will be consistent with effectuating the policy of the National Industrial Recovery Act during the period of the emergency, and (c) for the granting or withholding by the Administrator of such certificates is so required by him.

4. Recommendations for changes in, or exemptions from the provisions of this Code as to the working hours of machinery which will tend to preserve a balance of productive activity with consumption requirements, so that the interests of the industry and the public may be properly served.

5. Recommendations for the making of requirements by the Administrator as to practices by persons engaged in the cotton textile industry as to methods and conditions of trading, the naming and reporting of prices which may be appropriate to avoid discrimination, to promote the stabilization of the industry, to prevent and eliminate unfair and destructive competitive prices and practices.

6. Recommendations for regulating the disposal of distress merchandise in a way to secure the protection of the owners and to promote sound and stable conditions in the industry.

7. Recommendations as to the making available to the suppliers of credit to those engaged in the industry of information regarding terms of, and actual functioning of any or all of the provisions of the Code, the conditions of the industry and regarding the operations of any and all of the members of the industry covered by such Code to the end that during the period of emergency available credit may be adapted to the needs of such industry considered as a whole and to the needs of the small as well as the large units.

8. Recommendations for dealing with any inequalities that may otherwise arise to endanger the stability of the industry and of production and employment.

Such recommendations, when approved by the Administrator, shall have the same force and effect as any other provisions of this Code.

Such agency is also set up to co-operate with the Administrator in making investigations as to the functioning and observance of any of the provisions of this Code, at its own instance or on complaint by any person affected, and to report the same to the Administrator.

Such agency is also set up for the purpose of investigating and informing the Administrator on behalf of the cotton textile industry as to the importation of competitive articles into the United States in substantial quantities or increasing ratio to domestic production on such terms or under such conditions as to render ineffective or seriously to endanger the maintenance of this Code and as an agency for making complaint to the President on behalf of the cotton textile industry, under the provisions of the National Industrial Recovery Act, with respect thereto.

VII. Where the costs of executing contracts entered into in the cotton textile industry prior to the presentation to Congress of the National Industrial Recovery Act are increased by the application of the provisions of that Act to the industry, it is equitable and promotive of the purposes of the Act that appropriate adjustments of such contracts to reflect such increased costs be arrived at by arbitral proceedings or otherwise, and the Cotton Textile Industry Committee, the applicant for this Code, is constituted an agency to assist in effecting such adjustments.

VIII. Employers in the cotton textile industry shall comply with the requirements of the National Industrial Recovery Act as follows: "(1) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; (2) that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing, and (3) that employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President."

IX. This Code and all the provisions thereof are expressly made subject to the right of the President, in accordance with the provision of Clause 10(b) of the National Industrial Recovery Act, from time to time to cancel or modify any order, approval, license, rule, or regulation, issued under Title I of said Act, and specifically to the right of the President to cancel or modify his approval of this Code or any conditions imposed by him upon his approval thereof.

X. Such of the provisions of this Code as are not required to be included therein by the National Industrial Recovery Act may, with the approval of the President, be modified or eliminated as changes in circumstances or experience may indicate. It is contemplated that from time to time supplementary provisions to this Code or additional codes will be submitted for the approval of the President to prevent unfair competition in price and other unfair and destructive competitive practices and to effectuate the other purposes and policies of Title I of the National Industrial Recovery Act consistent with the provisions hereof.

The approval of the Code by President Roosevelt is noted in another item in this issue of our paper.

## *Text of Farm Credit Act of 1933—Provides for Establishment of Twelve Production Credit Corporations—Also Banks for Co-Operatives and Central Bank for Co-Operatives—Creates Revolving Fund of Not Exceeding $120,000,000*

One of the measures enacted at the recent Session of Congress, and signed June 16 by President Roosevelt, bears the designation "Farm Credit Act of 1933." The bill was one introduced late in the Session (May 25) and an item indicating that it passed the House on May 31 appeared in our issue of June 3, page 3831. On June 10 it passed the Senate in amended form; conferees were immediately named to adjust the differences between the House and Senate, and on June 10 both the House and Senate agreed to the conference report. Among other things, provision is made in the Act for the centralization in the Farm Credit Administration of all Federal farm credit agencies. Under the Act provision is also made for the organization of 12 corporations, to be known as "Production Credit Corporations," and 12 banks, to be known as "Banks for Co-operatives." These banks and corporations are to be established in each city in which a Federal Land Bank is located. As was stated in our June 3 issue, a revolving credit of $120,000,000 is created under the Act, $80,000,000 being obtained from unexpended appropriations and $40,000,000 is authorized to be appropriated "out of any money in the Treasury not otherwise appropriated." Each of the 12 corporations is authorized to supervise and finance local credit associations, which would be established to enable farmers to borrow for general agricultural purposes. The 12 Production Credit Associations would not supply direct loans to the farmer, but would provide the capital for the local associations. The Governor of the Farm Credit Administration is empowered to establish a corporation to be known as the Central Bank for Co-operatives, with headquarters in Washington, with regional banks, as noted above, in each of the Federal Land Bank districts. These banks are empowered to make loans on a business basis to local co-operatives under regulations approved by the Governor of the Farm Credit Administration. The text of the measure as signed by President Roosevelt follows:

[H. R. 5790]

AN ACT

To provide for organizations within the Farm Credit Administration, to make loans for the production and marketing of agricultural products, to amend the Federal Farm Loan Act, to amend the Agricultural Marketing Act, to provide a market for obligations of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

TITLE I.

Section 1. This Act shall be known as the "Farm Credit Act of 1933."

*Establishment of Production Credit Corporations and Banks for Co-operatives.*

Sec. 2. The Governor of the Farm Credit Administration, hereinafter in this Act referred to as the "Governor," is authorized and directed to organize and charter 12 corporations to be known as "Production Credit Corporations" and 12 banks to be known as "Banks for Co-operatives." One such Corporation and one such Bank shall be established in each city in which there is located a Federal Land Bank. The directors of the several Federal Land banks shall be ex-officio the directors of the respective Production Credit Corporations and Banks for Co-operatives. Such directors shall have power, subject to the approval of the Governor, to employ and fix the compensation of such officers and employees of such Corporations and Banks as may be necessary to carry out the powers and duties conferred upon such Corporations and Banks under this Act.

*Charters and By-Laws.*

Sec. 3. The charters of the Production Credit Corporations and the Banks for Co-operatives shall be granted by the Governor upon application of the directors of the Federal Land Bank of the proper district, and applications and charters shall be in such form as the Governor shall prescribe. The directors shall have power, subject to the approval of the Governor, to adopt such by-laws as may be necessary for the conduct of the business of the Corporations and Banks.

*Capital of Production Credit Corporations.*

Sec. 4. The capital stock of each Production Credit Corporation shall be in such amount as the Governor determines is required for the purpose of meeting the credit needs of the district to be served by such Corporation, and such amount may be increased or decreased from time to time by the Governor in accordance with such credit needs. Such capital stock shall be divided into shares of $100 each. The initial capital stock of each such Corporation shall be $7,500,000, which shall be subscribed for by the Governor and held by him on behalf of the United States. Payments on subscriptions to stock by the Governor shall be subject to call in whole or in part by the board of directors of the Corporation with the approval of the Governor. The Governor shall make such payments out of the revolving fund created in Sec. 5.

The stock ownership of the United States in such Corporation shall be evidenced by such means as the Governor shall determine.

*Revolving Fund and Appropriation.*

Sec. 5. (a) There is hereby created a revolving fund of not to exceed $120,000,000 which shall be made up as follows:

(1) The Reconstruction Finance Corporation is authorized and directed to make available to the Governor of the Farm Credit Administration all unobligated balances of the following funds and all sums heretofore returned or released to the Corporation from such funds:

(a) Any balances of funds for, and all collections on loans by, the Secretary of Agriculture pursuant to Section 2 of the Reconstruction Finance Corporation Act be amended;
(b) All collections on loans made or to be made pursuant to the Act of Feb. 4 1933 (Public, No. 327, 73d Congress);
(c) All balances of funds authorized and directed to be made available to the Secretary of Agriculture by such Act and not used for loans pursuant thereto, and
(d) Any balances of the funds originally directed to be allocated and made available to the Secretary of Agriculture by such Acts except as expended pursuant to Subsection (e) of Section 201 of the Emergency Relief and Construction Act of 1932.

(2) There are hereby made available to the Governor of the Farm Credit Administration all unobligated balances of appropriations and funds available thereunder to enable the Secretary of Agriculture to make advances or loans under the following Acts and resolutions, and all repayments of such advances and loans: March 3 1921 (41 Stat. 1347), March 20 1922 (42 Stat. 467), April 26 1924 (43 Stat. 110), Feb. 28 1927 (44 Stat. 1251), Feb. 25 1929 (45 Stat. 1306), as amended May 17 1929 (46 Stat. 3), March 3 1930 (46 Stat. 78, 79), Dec. 20 1930 (46 Stat. 1032), as amended Feb. 14 1931 (46 Stat. 1160), and Feb. 23 1931 (46 Stat. 1276), and Public Resolution No. 11, 72d Congress, approved March 3 1932.

(3) There is hereby authorized to be appropriated the sum of $40,000,000 out of any money in the Treasury not otherwise appropriated.

(b) There is hereby authorized to be appropriated the sum of $2,000,000, which shall remain available until expended, for all necessary administrative expenses in connection with the establishment and supervision of the Production Credit Corporations and the Production Credit Associations.

(c) The authority of the Governor of the Farm Credit Administration to allocate and expend out of the funds covered by subsection (a) of this section such amounts as he shall deem necessary for salaries, expenses, and all other administrative expenditures in the execution of the functions for which such funds have hitherto been available shall not be deemed to be restricted by this section.

(d) The authority to make loans during the calendar year 1933 pursuant to the Act of Feb. 4 1933 (Public, No. 327, 73d Congress), as amended, out of funds made available by that Act shall not be deemed to be restricted by this section.

*Stock Ownership of Production Credit Corporations in Production Credit Associations.*

Sec. 6. (a) Each Production Credit Corporation shall have power to invest its funds in stock of production credit associations as provided in this section. Such Corporation is authorized to subscribe and pay for class A stock in each Production Credit Association located in the district served by such Corporation in amounts sufficient to maintain the amount of class A stock held by it and other holders of class A stock equal, as nearly as may be, to 20% of the volume of loans made or to be made by such association, as estimated by the Corporation, but at no time shall the amount of class A stock outstanding be less than $5,000 except with the consent of the association. Notwithstanding the provisions of the preceding sentence, (1) the Governor, under rules and regulations prescribed by him, may permit a Production Credit Corporation to maintain the class A holdings of stock by the Corporation and other investors at such amount, in excess of 20% of such loans, as may be necessary, and (2) the Corporation may at any time require the association to retire and cancel stock held by the Corporation in such association, if, in the judgment of the Corporation, the association has resources available therefor.

(b) Under such rules and regulations as may be prescribed by the Governor and subject to such restrictions and limitations as he may prescribe, each Production Credit Corporation is authorized to subscribe and pay for stock in production credit associations not organized under this Act if such associations are controlled by co-operative associations as defined in Sec. 55. Only stock which is preferred as to assets on liquidation and is entitled to participate in dividend distributions without discrimination may be subscribed for. The amount of the stock subscribed for by any Production Credit Corporation in any such association shall not at any one time exceed 75% of the total paid-in capital of such association.

(c) The amount of the excess of earnings on stock held by the Corporation above amounts necessary to pay operating expenses and restore losses and impairment of capital, if any, of the Corporation shall be devoted to the creation and maintenance of a surplus equal to at least 25% of the paid-in capital of the Corporation. The amount of the surplus shall be invested as the Governor shall prescribe in direct obligations of the United States or in class A stock of Production Credit Associations, or both.

(d) The amount of such excess of earnings not required in order to comply with the provisions of subsection (c) shall be paid into the revolving fund heretofore authorized. Stock held by the Governor in the Production Credit Corporation shall be retired upon such payment in an amount equal to the amount of such payment.

## TITLE II.—PRODUCTION CREDIT ASSOCIATIONS.

*Establishment of Production Credit Associations.*

Section 20. The Governor is authorized and directed to organize and charter corporations to be known as "Production Credit Associations." Such associations may be organized by 10 or more farmers desiring to borrow money under the provisions of this title. Such individuals shall enter into articles of incorporation which shall specify in general terms the objects for which the association is formed and the powers to be exercised by it in carrying out the functions conferred upon it by this Act. Such articles shall be signed by the individuals uniting to form the association and a copy thereof shall be forwarded to the Production Credit Corporation of the district, and such copy shall be filed and preserved in its office. The Governor may, for good cause shown, deny a charter to such individuals. Upon the approval of such articles by the Governor, the association shall become as of the date of such approval a body corporate. The Governor shall have power, under rules and regulations prescribed by him, or by prescribing the terms of the charter of the association, or both, to provide for the organization, management, and conduct of the business of the association; and the power of the Governor shall extend to prescribing the amount of the stock of such association; fixing the territory within which its operations may be carried on; fixing the method of election and appointment of, and the amount and payment of the compensation of, directors, officers and employees; fixing the maximum amount of individual loans which may be made; prescribe the conditions under which the stock may be retired; and providing for the consolidation of two or more such associations. The Governor may, at any time, direct such changes in the charter of any such association as he finds necessary in accomplishing the purposes of this title. By-laws of any such association may be adopted by the directors but shall not be valid unless approved by the Governor.

*Stock of Production Credit Associations.*

Sec. 21. The stock of such associations shall be divided into shares of $5 each; and there shall be two classes of such stock: (1) Class A stock which is to be held by Production Credit Corporations, and which may be purchased and held by investors, and (2) class B stock which may be purchased only by farmer borrowers from the association and individuals eligible to become borrowers. Class B stock only shall be entitled to voting rights but each holder of such stock shall be entitled to no more than one vote. No class B stock, or any interest therein or right to receive dividends thereon, shall be transferred by act of parties or operation of law except to another farmer borrower or an individual eligible to become a borrower, and then only with the approval of the directors of the association. Each holder of class B stock, within two years after he has ceased to be a borrower, shall exchange such class B stock at the fair book value (not to exceed par) thereof, as determined by the association, for class A stock. All stock shall share in dividend distributions without preference, but the directors of the association may, in their discretion, apply the amount of any dividend payable to a holder of class B stock to any indebtedness of such holder to the association. Class A stock shall be preferred as to assets of the association upon liquidation. During such time as any Production Credit Corporation is a holder of any stock of any such association, the appointment or election of directors, the secretary-treasurer, and the loan committee of such association shall be subject to the approval of the President of the Production Credit Corporation and during such time any such director, secretary-treasurer, or other officer may, at any time, be removed by the President of the Production Credit Corporation.

*Earnings of Production Credit Associations.*

Sec. 22. Each Production Credit Association shall, at the end of its fiscal year, apply the amount of its earnings in excess of operating expenses during such fiscal year, first, to making up any losses in excess of its reserve for bad and doubtful debts; second, to the restoration of the amount of the impairment, if any, of capital; third, to the creation and maintenance of a reserve account for bad and doubtful debts, the amount of which account shall be prescribed by the Production Credit Corporation; and fourth, to the creation and maintenance of a guaranty fund equal to at least 25% of the paid-in capital of the association. Any sums remaining may, with the approval of the Production Credit Corporation, be devoted to the payment of dividends but no rate of dividend in excess of 7% per annum shall be paid. Sums in the guaranty fund herein provided for shall be invested subject to such rules and regulations as may be prescribed by the Production Credit Corporation.

Sec. 23. Each Production Credit Association shall, under such rules and regulations as may be prescribed by the Production Credit Corporation of the district with the approval of the Governor, invest its funds and make loans to farmers for general agricultural purposes, but such part of its funds as is represented by the guaranty fund provided for in Sec. 22 shall not be devoted to making loans to farmers. Such loans shall be made on such terms and conditions, at such rates of interest, and with such security as may be prescribed by the Production Credit Corporation. No loan shall be made for a less amount than $50, nor shall any one borrower be indebted to the association at any one time in an amount in excess of 20% of the capital and guaranty fund of the association; or, if the loan is secured by collateral approved by the Corporation, in an amount in excess of 50% of the capital and guaranty fund, but loans may be made to any borrower in an amount in excess of 50% of the capital and guaranty fund if the loan is approved by the Production Credit Commissioner of the Farm Credit Administration. Borrowers shall be required to own, at the time the loan is made, class B stock in an amount equal in fair book value (not to exceed par), as determined by the association, to $5 per $100 or fraction thereof of the amount of the loan. Such stock shall not be cancelled or retired upon payment of the loan but may be transferred or exchanged as provided in Sec. 21.

Sec. 24. Production Credit Associations doing business under this Act are authorized to borrow from, and rediscount paper with, Federal Intermediate Credit Banks subject to the restrictions, limitations, and conditions applicable under title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8). Except with the approval of the Governor, Production Credit Associations shall not have the power to borrow from or rediscount paper with any other bank or agency.

## TITLE III.—CENTRAL BANKS FOR CO-OPERATIVES.

*Establishment of Bank.*

Section 30. The Governor is authorized and directed to organize and charter a corporation to be known as the "Central Bank for Co-operatives" with its principal office in the District of Columbia and such other offices as in the opinion of the Governor may be necessary.

*Board of Central Bank.*

Sec. 31. (a) The board of directors of the Central Bank for Co-operatives shall consist of seven members, one of whom shall be the Co-operative Bank Commissioner of the Farm Credit Administration, who shall be Chairman of the board of directors. The other six directors shall be appointed by the Governor, of whom the successors of three first appointed shall be appointed from nominees selected by borrowers as provided in subsection (b). The terms of the directors first appointed shall be for one, two and three years as designated by the Governor at the time of appointment and their successors shall hold their offices during a term of three years, but a director appointed to fill a vacancy shall hold his office for the unexpired term of the director whose place he is selected to fill. Any appointed director may at any time be removed for cause by the Governor. No compensation shall be paid any director as a director of the Corporation, but the Corporation, subject to the approval of the Governor, may allow directors a reasonable per diem and expenses.

(b) The successors of three of the directors first appointed shall be selected one each year by the Governor from among individuals nominated by borrowers (except Banks for Co-operatives). The Governor shall, not less than 60 days prior to the end of the term of any director whose successor is to be appointed from among nominees as herein provided, or as soon as practicable after a vacancy occurs in the office of such director other than by the expiration of his term, cause notice of the vanancy to be sent to each borrower eligible to vote for nominees. Each such borrower shall be eligible to cast one vote. The Governor shall not count any ballot received after the expiration of 30 days after the sending of notice. From those (not exceeding three) receiving the highest number of votes, as shown by his count, the Governor shall appoint the director.

*Powers of Chairman and Board.*

Sec. 32. The Chairman of the board of the Corporation shall be the executive officer of the Corporation and the powers of the board of directors shall be such powers as may be prescribed in the charter and by-laws.

*Capital Stock of Central Bank.*

Sec. 33. The capital stock of the Central Bank shall be in such amount as the Governor determines is required for the purpose of meeting the credit needs of eligible borrowers from the bank under this title, and the Governor may from time to time increase or decrease such amount, subject to the limitations contained in Sec. 35 and 37, in accordance with such needs. The stock of such bank shall be divided into shares of $100 each. Out of the revolving fund created under Sec. 6 of the Agricultural Marketing Act, as amended, the Governor, on behalf of the United States, shall subscribe for and make payments for stock in the Central Bank and such payments shall be subject to call in whole or in part by the Chairman of the board of the Central Bank with the approval of the Governor.

*Lending Power of Central Bank.*

Sec. 34. The Central Bank is authorized to make loans to co-operative associations, as defined in the Agricultural Marketing Act, as amended, including amendments made in Title V of this Act, for any of the purposes and subject to the conditions and limitations set forth in such Act, as so amended, and to make loans, by way of discount or otherwise and subject to such terms and conditions as may be prescribed by the Chairman of the board of the Central Bank, to banks for Co-operatives established under Sec. 2 of this Act.

*Stock Subscriptions of Borrowers from Central Bank.*

Sec. 35. (a) Co-operative associations borrowing from the Central Bank shall be required to own, at the time the loan is made, an amount of stock of the bank equal in fair book value (not to exceed par), as determined by the bank, to $100 per $2,000 or fraction thereof of the amount of the loan. Upon discharge of the loan the stock held by the borrowing association shall be retired and canceled and the association shall be paid therefor, or in case the stock subscription is included in the amount of the loan there shall be credited on the final payment of the loan, an amount equal to the amount paid for the stock or loaned to subscribe for the stock, as the case may be, minus the pro rata impairment, if any, of capital and guaranty fund of the Central Bank, as determined by the Chairman of the board of the Central Bank.

(b) In any case in which a co-operative association applying for a loan is not authorized, under the law of the State in which it is organized, to subscribe for stock in the Central Bank, the bank shall in lieu of stock subscription, require the borrowing association to pay into a guaranty fund, or the bank may retain out of the amount of the loan and credit to the guaranty fund, an amount equal to the amount which the borrowing association would have been required to own in stock if such association had been authorized to hold such stock. Upon discharge of its loan, the provisions of the last sentence of subsection (a) shall apply with respect to sums of such association in the guaranty fund in the same manner as if such sums were represented by stock.

*Earnings and Reserves of Central Bank.*

Sec. 36. The Central Bank for Co-operatives shall, at the end of its fiscal year, apply the amount of its earnings in excess of operating expenses during such fiscal year, first, to making up any losses incurred; second, to the restoration of the amount of the impairment, if any, of capital and guaranty fund as determined by the Chairman of the board; and at least 25% of the remainder of such excess of earnings shall be applied to the creation and maintenance of a surplus equal to at least 25% of the amount of the capital aad guaranty fund. Any sums remaining may, with the approval of the Chairman of the board, be devoted to the payment of dividends. Subscribers to the guaranty fund shall be entitled to dividends in the same amounts as subscribers to stock. No rate of dividend in excess of 7% per annum shall be paid. Dividends on stock held by the Governor, when paid, shall be credited to the revolving fund created under Sec. 6 of the Agricultural Marketing Act, as amended.

*Debentures of Central Bank.*

Sec. 37. The Central Bank is authorized to issue debentures, but the amount of debentures which may be outstanding may not exceed at any one time five times the paid-in capital and surplus of the bank. Such debentures shall be issued at such times and subject to such terms and conditions as the board of directors shall determine, but shall bear such interest rates as may be fixed by the Chairman of the board. Such debentures shall be secured by collateral which shall be at least equal in value to the amount of debentures outstanding and which shall consist of cash, direct obligations of the United States, or notes or other obligations discounted or purchased or representing loans made under Sec. 34. The provisions of law applicable to the preparation and issue of Federal Intermediate Credit Bank debentures shall, so far as applicable, govern the preparation and issue of debentures issued under this section. The Governor shall appoint a custodian of such collateral who shall have power subject to such rules and regulations as the Governor may prescribe to approve and accept substitutions of collateral.

*Division of Lending Authority of Central and Regional Banks for Co-operatives.*

Sec. 38. The Governor shall, by regulation or by prescribing the terms of the charters issued to the Central Bank for Co-operatives and the Banks for Co-operatives, or both, provide such limitations, as between the two types of banks, on the classes of borrowers to which loans may be made and the amount of the loans which may be made to individual borrowers, as will best insure the absence of duplication of effort by the two types of banks and will secure the greatest efficiency in extending the benefits of this title and Title IV to borrowers.

## TITLE IV.—BANKS FOR CO-OPERATIVES.

*Stock of Banks.*

Section 40. The capital stock of each Bank for Co-operatives established under Sec. 2 shall be in such amount as the Governor determines is required for the purpose of meeting the credit needs of eligible borrowers from the bank under this title, and such amount may be increased or decreased from time to time by the Governor in accordance with such needs. Such stock shall be divided into shares of $100 each. Out of the revolving fund created under Sec. 6 of the Agricultural Marketing Act, as amended, the Governor, on behalf of the United States, shall make payments for stock in the banks and such payments shall be subject to call in whole or in part by the board of directors of the bank with the approval of the Governor.

*Lending Power of Banks for Co-operatives.*

Sec. 41. The Banks for Co-operatives are authorized to make loans to co-operative associations for any of the purposes and subject to the conditions and limitations set forth in the Agricultural Marketing Act, as amended, including amendments made by Title V of this Act, and subject to such terms and conditions as may be prescribed by the board of the bank with the approval of the Governor.

*Stock Subscriptions and Earnings and Reserves.*

Sec. 42. The provisions of Secs. 35 and 36 shall apply in the case of Banks for Co-operatives in the same manner and to the same extent as such provisions are applicable to the Central Bank for Co-operatives, except that powers conferred on the Chairman of the board of the Central Bank shall be exercised by the boards of directors of the Banks for Co-operatives, subject to the approval of the Governor.

*Retirement of Stock.*

Sec. 43. The Governor may at any time require any such bank to retire and cancel stock held by the Governor in such bank, if, in the judgment of the Governor, the bank has resources available therefor, and amounts received by the Governor in any such case shall be credited to the revolving fund created under Sec. 6 of the Agricultural Marketing Act, as amended.

## TITLE V.— MENDMENTS TO AGRICULTURAL MARKETING ACT.

Sec. 50. (a) The following provisionsof the Agricultural Marketing Act, as amended, are hereby repealed:

(1) Section 3 (relating to Advisory Commodity Committees);

(2) Paragraph (4) of Section 5 (relating to powers of the Farm Board to investigate overproduction);

(3) Paragraph (5) of Section 5 (relating to miscellaneous investigations by the Farm Board);

(4) Paragraph (3) of subsection (a) of Section 7 (relating to loans to assist in forming clearing house associations);

(5) Paragraph (4) of subsection (a) of Section 7 (relating to education in the advantages of co-operative marketing);

(6) Paragraph (5) of subsection (a) of Section 7 (relating to loans to enable co-operatives to advance a greater share of the market price of commodities than is practicable under other credit facilities);

(7) Section 10 (authorizing the Farm Board to assist in forming a clearing house associations); and

(8) Section 11 (authorizing the Farm Board to enter into price insurance agreements).

(b) The repeal of Section 7 (a) (5) shall not be construed to prohibit the extension, renewal, or refinancing of any loan made thereunder and outstanding on the date of the enactment of this Act, but loans to extend, renew, or refinance any such loan shall bear interest rates as determined under Section 8 (a) of the Agricultural Marketing Act as amended by Section 54 of this Act.

Sec. 51. Paragraph (1) of subsection (a) of Section 7 of the Agricultural Marketing Act, as amended, is amended to read as follows:

"(1) the effective merchandising of agricultural commodities and food products thereof and the financing of its operations;"

Sec. 52. Paragraph (2) of subsection (a) of Section 7 of the Agricultural Marketing Act, as amended, is amended to read as follows:

"(2) the construction or acquisition by purchase or lease, or refinancing the cost of such construction or acquisition, of physical marketing facilities for preparing, handling, storing, processing, or merchandising agricultural commodities or their food products;"

Sec. 53. Subsection (c) of Section 7 of the Agricultural Marketing Act, as amended, is amended to read as follows:

"(c) Loans for the construction or acquisition by purchase or lease of physical facilities, or for refinancing the cost of such construction or acquisition,* shall be subject to the following conditions:

"(1) No such loan shall be made in an amount in excess of 60% of the value of the facilities.

"(2) No loan for the purchase or lease of such facilities shall be made unless the Governor of the Farm Credit Administration finds that the purchase price or rent to be paid is reasonable."

Sec. 54. Subsection (a) of Section 8 of the Agricultural Marketing Act is amended to read as follows:

"(a) Loans to any co-operative association shall bear such rates of interest as the Governor of the Farm Credit Administration shall by regulation prescribe, but in no case shall the rate be less than 3% per annum or more than 6% per annum on the unpaid principal. In fixing such rates of interest, the Governor shall fix such rates as he deems the needs of the lending agencies require and in the case of loans made for the purposes of Sec. 7(a) (1) the rate shall, as nearly as practicable, conform to a rate 1% per annum in excess of the Federal Intermediate Credit Bank discount rate at the time the loan is made, and in the case of loans made for the purposes of Sec. 7 (a) (2) the rate of interest shall, as nearly as practicable, conform to the prevailing rate on mortgage loans made to members of National farm-loan associations at the time the loan is made."

Sec. 55. Subsection (a) of Section 15 of the Agricultural Marketing Act, as amended, is amended to read as follows:

"(a) As used in this Act the term 'co-operative association' means any association in which farmers act together in collectively processing, preparing for market, handling and(or) marketing the farm products of persons so engaged and also means any association in which farmers act together in collectively purchasing, testing, grading, and(or) processing their farm supplies: *Provided, however*, That such associations are operated for the mutual benefit of the members thereof as such producers or purchasers and conform to one or both of the following requirements:

"First, That no member of the association is allowed more than one vote because of the amount of stock or membership caital he may own therein; and

"Second, That the association does not pay dividends on stock or membership capital in excess of 8% per annum.

"And in any case to the following:

"Third, That the association shall not deal in the products of or supplies for non-members to an amount greater in value than such as are handled by it for members."

* So in original.

TITLE VI.—PROVISIONS COMMON TO CORPORATIONS CREATED UNDER ACT.

*General Corporate Powers.*

Section 60. The Central Bank for Co-operatives, and the Production Credit Corporations, the Production Credit Associations, and the Banks for Co-operatives, organized under this Act, shall have succession, until dissolved in accordance with this or any other Act of Congress; shall have power to sue and be sued in any court, to adopt and use a corporate seal, to make contracts, to acquire, hold, and dispose of real and personal property necessary and incident to the conduct of their business, to prescribe fees and charges (which in any case shall be subject to the rules and regulations prescribed by the Governor) for loans and other services; and shall have such other powers necessary and incident to carrying out their powers and duties under this or any other Act of Congress as may be provided by the Governor in their charters or in any amendments thereto. Each such bank, association, or corporation shall, for the purposes of jurisdiction, be deemed a citizen of the State or District within which its principal office is located. No District Court of the United States shall have jurisdiction of any action or suit by or against any Production Credit Corporation or Production Credit Association upon the ground that it was incorporated under this Act or that the United States owns a majority of the stock in it, nor shall any District Court of the United States within the Land Bank District served by such association or Corporation have jurisdiction by removal or otherwise of any suit by or against any such association or Corporation except in cases by or against the United States or by or against any officer of the United States and except in cases by or against any receiver of any such Corporation or association appointed in accordance with Sec. 65.

*Examinations.*

Sec. 61. At least once each year and at such other times as the Governor deems necessary, the Central Bank for Co-operatives, and each Production Credit Corporation, Production Credit Association, and Bank for Co-operatives, organized under this Act, shall be examined by examiners designated by the Governor. The Governor shall assess the cost of such examinations against the bank, association, or corporation examined, which shall pay such costs to the Governor. The amounts so assessed and unpaid shall be a prior lien on all assets of the bank, association, or corporation examined except on assets pledged to secure loans.

*Fiscal Agents of United States.*

Sec. 62. The Central Bank for Co-operatives, the Production Credit Corporations, Production Credit Associations, and Banks for Co-operatives, organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and when acting as such shall perform such duties as shall be prescribed by the Secretary of the Treasury.

Sec. 63. The Central Bank for Co-operatives, and the Production Credit Corporations, Production Credit Associations, and Banks for Co-operatives, organized under this Act, and their obligations, shall be deemed to be instrumentalities of the United States, and as such, any and all notes, debentures, bonds, and other such obligations issued by such banks, associations, or corporations shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed by the United States or by any State, Territorial, or local taxing authority. Such banks, associations and corporations, their property, their franchises, capital, reserves, surplus, and other funds, and their income, shall be exempt from all taxation now or hereafter imposed by the United States or by any State, Territorial, or local taxing authority; except that any real property and any tangible personal property of such banks, associations and corporations shall be subject to Federal, State, Territorial and local taxation to the same extent as other similar propety is taxed. The exemption provided herein shall not apply with respect to any Production Credit Association or its property or income after the stock held in it by the Production Credit Corporation has been retired, or with respect to the Central Bank for Co-operatives, or any Production Credit Corporation or Bank for Co-operatives, or its property or income after the stock held in it by the United States has been retired.

*Unlawful Acts and Penalties.*

Sec. 64. (a) Whoever makes any material representation knowing it to be false, or whoever wilfully overvalues any property or security, for the purpose of influencing in any way the action of the Farm Credit Administration or any division, officer, or employee thereof, or of any Corporation organized under this Act, or in which a Production Credit Corporation organized under this Act holds any stock, or of any Regional Agricultural Credit Corporation established pursuant to subsection (e) of Sec. 201 of the Emergency Relief and Construction Act of 1932, upon any application, advance, discount, purchase or repurchase agreement, or loan, or any change or extension of any of the same, by renewal, deferment of action or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

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

(c) Whoever, being an employee, officer, or agent of the Farm Credit Administration or connected in any capacity with any Corporation referred to in subsection (a) of this Section, (1) embezzles, abstracts, purloins, or wilfully misapplies any moneys, funds, securities, or other things of value, whether belonging to the Farm Credit Administration or such Corporation or pledged or otherwise intrusted to the same; or (2) with intent to defraud the United States, or any such Corporation, or any other body politic or corporate, or any individual, to or deceive any officer, auditor, or examiner of the Farm Credit Administration or of any such Corporation, makes any false entry in any book, report, or statement of or to the Farm Credit Administration or any such Corporation, or draws any order, or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree thereof; or (3) with intent to defraud the United States or any Corporation referred to in subsection (a) of this Section, participates or shares in or receives directly or indirectly any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of any such Corporation, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

(d) Whoever knowingly, with intent to defraud the United States or any Corporation referred to in subsection (a) of this Section, shall conceal, remove, dispose of, or convert, to his own use or to that of another, any property mortgaged or pledged to, or held by, the Farm Credit Administration, or any such Corporation, as security for any obligation, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

(e) The provisions of Secs. 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., title 18, Secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements made by the Farm Credit Administration, its divisions, officers and employees, and by the Corporations referred to in subsection (a) of this Section, which, for the purposes hereof, shall be held to include advances, loans, discounts and purchase and repurchase agreements; extensions and renewals thereof, and acceptances, releases and substitutions of security therefor.

(f) Whoever conspires with another to accomplish any of the acts made unlawful by the preceding provisions of this Section shall, on conviction thereof, be subject to the same fine or imprisonment, or both, as is applicable in the case of conviction for doing such unlawful act.

*Liquidation.*

Sec. 65. Upon default of any obligation of any Production Credit Corporation, Production Credit Association, or regional Bank for Co-operatives, such bank, association or corporation may be declared insolvent and placed in the hands of a receiver by the Governor and proceedings shall thereupon be had in accordance with the provisions of law relating to the insolvency of National farm-loan associations. Any such bank, association or corporation may, with the consent of the Governor, liquidate voluntarily, but only in accordance with such rules and regulations as the Governor may prescribe.

Sec. 66. No director, officer or employee of the Central Bank for Co-operatives, or of any Production Credit Corporation, Production Credit Association, or Bank for Co-operatives shall be paid compensation at a rate in excess of $10,000 per annum. No officer or employee of the Farm Credit Administration engaged in carrying out the provisions of Titles I to VI, inclusive, of this Act shall be paid compensation at a rate in excess of $10,000 per annum.

TITLE VII.—AMENDMENTS TO FEDERAL FARM LOAN ACT.

Section 70. Effective Jan. 1 1934 the fourteenth paragraph of Sec. 4 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Sec. 683), is amended by adding after the first sentence the following: "Not more than one director of a Federal Land Bank may serve the bank or the Farm Credit Administration as an officer or employee. Except with the approval of the Farm Loan Commissioner, no director (other than the director who may be an officer or employee) shall receive compensation or allowances for any services rendered any Federal Land Bank in his capacity as director for more than 30 days in any one calendar year exclusive of the period for which compensation is paid for attendance at directors' meetings."

Sec. 70a. (a) Effective one year after the enactment of this Act, Sec. 4 of the Federal Farm Loan Act, as amended, is amended as follows:

(1) The ninth paragraph of such section (U. S. C., Title 12, Sec. 678) is amended to read as follows:

"The board of directors of every Federal Land Bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors of whom one shall be chosen by and be representative of National Farm Loan Associations and borrowers through agencies, one shall be chosen by and be representative of Production Credit Associations organized under the Farm Credit Act of 1933, and one shall be chosen by and be representative of borrowers from regional Banks for Co-operatives organized under the Farm Credit Act of 1933. Three of the seven directors shall be known as district directors and shall be appointed by the Governor of the Farm Credit Administration of whom two shall represent the public interest and one shall represent National Farm Loan Associations and borrowers through agencies and such director shall be a borrower from a Federal Land Bank. The terms of office of local and district directors shall be three years."

(2) The tenth paragraph of such section (U. S. C., Title 12, Sec. 679), is amended to read as follows:

"At least two months before an election of a local director the Land Bank Commissioner shall cause notice in writing to be sent to those entitled to nominate candidates for such local director. In the case of an election of a director to represent National Farm Loan Associations and borrowers through agencies, such notice shall be sent to all National Farm Loan Associations and borrowers through agencies in the district; in the case of an election to represent Production Credit Associations, such notice shall be sent to all Production Credit Associations in the district; and in the case of a director to represent borrowers from Banks for Co-operatives, such notice shall be sent to all co-operatives which are borrowers at the time of sending notice. Within 10 days of receipt of such notice those entitled to nominate the director shall forward nominations of residents of the district to the Land Bank Commissioner. The Land Bank Commissioner shall, from such nominations, then prepare a list of candidates for such local director consisting of the 10 nominees receiving the highest number of votes."

(3) The eleventh paragraph of such section (U. S. C., Title 12, Sec. 680) is amended to read as follows:

"At least one month before the election of a local director the Land Bank Commissioner shall mail to each person or organization entitled to elect the local director the list of the 10 candidates nominated in accordance with the tenth paragraph of this section. In the case of an election of a director to represent national farm-loan associations and borrowers through agencies, the directors of each farm-loan association shall cast the vote of such association for one of the candidates on the list. In voting under this section each such association shall be entitled to cast a number of votes equal to the number of stockholders of such association and each borrower through agencies shall be entitled to cast one vote. In voting under this section each Production Credit Association shall be entitled to cast a number of votes equal to the number of the class B stockholders of such associations. In voting under this section each co-operative which is a holder of stock in a Bank for Co-operatives (except the Governor of the Farm Credit Administration) shall be entitled to cast one vote. The votes shall be forwarded to the Land Bank Commissioner and no vote shall be counted unless forwarded to him within 10 days after the list of candidates is received. In case of a tie the Land Bank Commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective voters, as counted, shall be tabulated and preserved and shall be subject to examination by any candidate for at least one year after the results of the election is announced."

(4) The sixth and seventh sentences of the 12th paragraph of such sections (U.S.C., title 12, sec. 681) are amended to read as follows: The Governor of the Farm Credit Administration shall select a director at large for the district who shall hold his office during a term of three years. Such seventh director may be removed by the Governor of the Farm Credit Administration at any time."

(b) Subsection (a) shall apply only to the appointment or election of the successors of directors of land banks whose regular terms expire after the effective date of such subsection. The successors of the first local director whose regular term so expires shall be elected by and be representative of Production Credit Associations and the successors of the second local director whose regular term so expires shall be elected by and be representative of borrowers from Banks for Co-operatives. The successors of the third local director whose regular term so expires shall be elected by and be representative of national farm-loan associations and borrowers through agencies.

Sec. 71. Paragraph "Sixth" of Section 14 of the Federal Farm Loan Act, as amended, is amended to read as follows:

"Sixth. To accept as additional security for any loan to any borrower under this Act, or any installment on any such loan, any personal property which is exempt from execution upon judgment under the laws of the State in which the land with respect to which the mortgage is given is situated."

Sec. 71. Notwithstanding the provisions of the fourth paragraph of Section 9 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 744), the shareholders of national farm-loan associations shall not be held individually responsible for any contract, debt, or engagement of such association entered into after the date of the enactment of this Act, but this section shall not be construed to relieve any other liability with respect to stock held by such shareholders.

Sec. 73. Paragraph "Second" of Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 771), is amended by inserting after "exceeding" where it appears the second time a comma and the following: "except with the approval of the Governor of the Farm Credit Administration,".

Sec. 74. The first sentence of paragraph "Sixth" of Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 771), is amended to read as follows:

"No such loan shall be made to any person who is not at the time, or shortly to become, engaged in farming operations or to any other persons unless the principal part of his income is derived from farming operations."

Sec. 75. (a) Paragraph "Fourth" of Section 14 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 791), is amended by inserting after "bonds" the following: "(including consolidated bonds issued on its behalf)".

(b) Section 21 of the Federal Farm Loan Act, as amended, is amended by striking out of the fourth and tenth paragraphs thereof (U.S.C., title 12, secs. 874 and 880) the word "indorsed" wherever the same appears in said paragraphs.

Sec. 76. (a) Section 201 (b) of the Federal Farm Loan Act, as amended (U. S.C., title 12, sec. 1022), is amended to read as follows:

"(b) Such institutions shall be established in the same cities as the 12 Federal Land banks. The directors of the several Federal Land banks shall be ex-efficio directors of the several Federal Intermediate Credit banks hereby provided for and shall have power, subject to the approval of the Governor of the Farm Credit Administration, to employ and fix the compensation of such officers and employees of such Federal Intermediate Credit banks as may be necessary to carry on the business authorized by this title."

(b) Paragraph (1) of subsection (a) of Section 202 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 1031), is amended to read as follows:

"(1) To discount for, or purchase from, any National bank, and (or) any State bank, trust company, Agricultural Credit Corporation, incorporated livestock loan company, savings institution, co-operative bank, credit union, co-operative association of agricultural producers, organized under the laws of any State or of the Government of the United States, and (or) any other Federal Intermediate Credit Bank, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of livestock; and to make loans or advances direct to any such organization, secured by such obligations; and to discount for, or purchase from, any Production Credit Association organized under the Farm Credit Act of 1933 or any production credit association in which a Production Credit Corporation organized under such Act holds stock, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation presented by such association, and to make loans and advances direct to any such association secured by such collateral as may be approved by the Governor of the Farm Credit Administration;"

(c) Pagagraph (3) of subsection (a) of Section 202 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 1031), is amended to read as follows:

"(3) To make loans or advances direct to any co-operative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or livestock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and (or) shipping documents covering such products, and (or) mortgages on livestock, and (or) such other collateral as may be approved by the Governor of the Farm Credit Administration: *Provided*, That no such loan or advance, when secured only by warehouse receipts and (or) shipping documents, and (or) mortgages on livestock, shall exceed 75% of the market value of the products covered by said warehouse receipts and (or) shipping documents, or of the livestock covered by said mortgages; and to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts and (or) shipping documents covering staple agricultural products as herein provided."

Sec. 77. After the date of the enactment of this Act, no national agricultural credit corporation shall be formed under the provisions of the title II of the Agricultural Credits Act of 1923.

Sec. 78. Section 31 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 986), is amended by adding at the end thereof a new paragraph, as follows:

"Any mortgagee who shall knowingly make any false statement in any paper, proposal, or letter, relating to the sale of any mortgage, to any Federal Land Bank under the provisions of Section 13 of this Act, as amended, or any appraiser provided for in this Act who shall willfully overvalue any land securing such mortgage, shall be punished by a fine of not exceeding $5,000 or by imprisonment not exceeding one year, or both."

Sec. 79. Section 13 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 781), is amended by adding at the end thereof the following new paragraph:

"Fourteenth. To enter into agreements with national farm-loan associations of the district under the terms of which losses incurred and gains realized on account of the disposition of lands covered by a defaulted mortgage indorsed by such association will be shared equally by the bank and the association."

TITLE VIII—MISCELLANEOUS.

Section 80. (a) After the date of the enactment of this Act, the office of Farm Loan Commissioner shall be known as the office of the Land Bank Commissioner and the Farm Loan Commissioner shall be known as the Land Bank Commissioner. The provisions of the third paragraph of Section 3 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 653), prescribing a term of office of eight years shall not apply to incumbents hereafter appointed to the office of Land Bank Commissioner.

(b) There shall be in the Farm Credit Administration three commissioners who shall be known, respectively, as the Production Credit Commissioner, the Co-operative Bank Commissioner, and the Intermediate Credit Commissioner. Such commissioners shall be appointed by the President, by and with the advice and consent of the Senate. They shall receive an annual salary of $10,000, payable monthly, together with actual necessary traveling expenses. Such commissioners shall perform such duties as may be assigned to them by law or by the governor of the Farm Credit Administration.

Sec. 81. The signature of the Land Bank Commissioner on Federal farm-loan bonds shall be attested by any Deputy Land Bank Commissioner.

Sec. 82. The authority and powers conferred upon the governor under this Act shall not be construed to be in substitution for authority and powers conferred upon him under existing law but shall be construed to be supplementary to such authority and powers.

Sec. 83. This Act shall not be construed to repeal subsection (e) of Section 201 of the Emergency Relief and Construction Act of 1932.

Sec. 84. The Reconstruction Finance Corporation is authorized, with the approval of the Governor of the Farm Credit Administration, to reduce the capital of any Regional Agricultural Credit Corporation by such action as may be suitable for the purpose. The funds made available by any such reduction shall constitute a revolving fund, all or any part of which shall be available for use from time to time by the Reconstruction Finance Corporation for the purpose of increasing, with the approval of the Governor of the Farm Credit Administration, the capital of any Regional Agricultural Credit Corporation.

Sec. 85. The Farm Credit Administration shall have a seal, as adopted by the governor, which shall be judicially noticed.

Sec. 86. Subdivision (a) of Section 10 of the Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of Joint-Stock Land banks, and for other purposes," approved May 12 1933, is amended by inserting before the period at the end of the first sentence a colon and the following: "*And provided further*, That the State Administrator appointed to administer this Act in each State shall be appointed by the President, by and with the advice and consent of the Senate."

Sec. 87. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Sec. 88. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 16 1933, 1:10 p.m.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 14 1933.*

Reports still persist of a broader trade and there are no indications of the usual summer let-down. Orders for foodstuffs, shoes, ready-to-wear clothing, millinery, machinery and equipment, and iron and steel products are increasing. Steel operations continue at 56% of capacity in the Pittsburgh district and 57% in Chicago. There was a falling off in sales and specifications, but this was attributed to the July 4th holiday. Pig iron production in June showed a gain of 50% over May. And building activity while it continues to lag behind other industries, is now showing signs of moderate improvement. The output of electricity fell off somewhat because of the holiday, but it is still larger than in the same period last year. Lumber production shows an increase of 82% over the same week last year. Shipments are 79% larger and orders double those of the same time last year. Employment, too, continues to increase, and there are further reports of wage increases. Meantime sales at retail are still gaining. The trade in textiles, shoes, furniture, draperies and house-furnishings is very much larger than in the same period last year.

The weather of late has stimulated the demand for wearing apparel and the recent improvement in the demand for electrical appliances, automobiles, accessories and radios is well maintained. Wholesale business is on a large scale.

There has been a good demand for women's coats and dresses and orders for men's clothing and boys' wear equal those of 1929. Buyers are placing orders for fall delivery with more confidence. The furniture trade has been more active. Orders are larger and considerable difficulty is being experienced in getting delivery. Industrial activity is now well above the 1932 level and is rapidly approaching the 1931 peak. Hides and skins have been more active at higher prices. Leather has been in good demand, with supplies comparatively small. Steel has been in better demand and operations are expected to be maintained. Plate glass production in June was larger than in the previous month and the outlook is considered very good. Most of the demand was from automobile manufacturers. Electrical equipment was in better demand and the output of electrical refrigerators was larger.

An encouraging feature of the week has been the impressive advance of grain and other commodities and the recovery in securities. Flour has been more active, although the recent advance in prices has tended to check business. Cotton shows a sharp rise of 129 to 133 points for the week despite a Government report showing over 40,000,000 acres planted. A belief that the Government will be successful in its plan to reduce the acreage counted for more than anything else. Then, too, the weather in the South has been unfavorable, with Texas and Oklahoma badly in need of rain. Wheat made new highs almost daily and developed sensational strength following the Government estimate of 496,000,000 bushels or the smallest crop in about 40 years. Corn and oats also advanced sharply. Rye advanced sensationally, being 19⅛ to 20¾c. higher than a week ago with the indications pointing to the smallest crop in many years. Coffee was more active and reached new highs for the year. Sugar prices are higher, with raws in better demand. Silver shows an advance for the week of 295 to 305 points on reports that an agreement to raise silver prices may be reached. Copper, tin, lead and zinc are all firmer. Rubber rose 115 to 125 points, and lard is 65 to 67 points higher.

The numerous reports of growing activity in trade and industry are being confirmed in many ways. A preliminary estimate of the National Automobile Chamber of Commerce places the production of automobiles by its members during the month of June at 195,178 as against 95,713 in June last year, being an increase of 104%. Production of cars and trucks for the first six months of 1933 is placed at 800,290 or an increase of 17.6% over the corresponding period a year ago when 680,218 cars were turned out.

Cotton consumption in the United States during June was 696,472 bales of lint cotton, and was the largest reported for any month since the inauguration of these reports in September 1912. The second largest consumption of cotton was 693,081 for March 1927. The June total of consumption of cotton of 696,472 bales compares with 322,706 bales consumed in June last year. Cotton spindles active during June 1933 totaled 25,540,504, against but 20,646,966 in June 1932.

The weekly production of electricity by the electric light and power industry of the United States for the week ended July 8 was 1,538,500,000 kwh., as compared with 1,341,730,000 kwh. in the corresponding week a year ago, an increase of 14.7%. This is the tenth consecutive week that the production of electricity has been larger than in the corresponding week a year ago. The ratio of increase during this period has also been steadily growing, the increase in the week ended July 8 of 14.7% compares with 13.7% last week, 10.9% two weeks ago and with 0.5% for the week ending May 6, when the production of electricty first began to exceed that of a year ago.

The weather over the last week-end was decidedly favorable in most sections of the country. Rains fell in many States, breaking the drouth that has continued for a month or more. In the spring wheat region the rains in South Dakota came too late to be of much benefit, except in a few small areas, while in North Dakota deterioration continued, although local sections were improved. In other parts of the wheat belt, spring wheat continued to deteriorate, with considerable grain drying up without heading, some of which is being cut for hay. Corn and cotton crops benefited by rains though some sections are still dry, rainfall having been sufficient for only temporary relief. The winter wheat harvest is nearing completion northward to the Ohio Valley, Iowa and parts of Nebraska, and present weather conditions will have little effect on the crop.

Canada also has had better weather conditions during the week, temperatures have been considerably lower and rains fell in many sections. Further damage from drouth and heat has been held in check for the time being. A report from the Dominion Bureau of Statistics stated that crops in eastern and southern Ontario and the Ottawa Valley have suffered from a long period of drouth and will not recover completely even under the most favorable weather. The other provinces in Canada have shown improvement but full recovery is not possible for hay, pastures and spring grains.

To-day it was 60 to 77 degrees here and clear. The forecast was for fair and warmer weather. Overnight Boston was 58 to 72 degrees; Baltimore, 60 to 78; Pittsburgh, 62 to 82; Portland, Me., 58 to 70; Chicago, 70 to 84; Cincinnati, 66 to 86; Cleveland, 64 to 86; Detroit, 70 to 88; Louisville, 66 to 84; Milwaukee, 72 to 88; Dallas, 78 to 100; Savannah, 68 to 74; Kansas City, 74 to 94; St. Paul, 70 to 94; Oklahoma City, 72 to 92; St. Louis, 76 to 94; Denver, 72 to 94; Salt Lake City, 74 to 100; Los Angeles, 60 to 82; San Francisco, 52 to 64; Seattle, 56 to 78; Montreal, 64 to 82; and Winnipeg, 52 to 76.

### Railroad Revenue Freight Loadings Declined, Due to Observance of July 4 Holiday, But Continue to Exceed Those of a Year Ago.

The first 14 major carriers to report for the seven days ended July 8 1933 loaded 216,024 cars of revenue freight, as against 250,384 cars in the preceding week and 170,178 cars in the corresponding period last year. Owing to observance of the July 4 holiday this year, loadings of all these carriers fell below the figures for the July 1 week, while the same roads with the exception of Gulf Coast Lines and its subsidiaries, all showed substantial increases over the July 9 1932 week. Comparative statistics follow:

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

| | Loaded on Lines | | | Rec'd from Connections. | | |
|---|---|---|---|---|---|---|
| *Weeks Ended.* | *July 8* 1933. | *July 1* 1933. | *July 9* 1932. | *July 8* 1933. | *July 1* 1933. | *July 9* 1932. |
| Atchison Topeka & Santa Fe Ry. | 18,442 | 20,185 | 18,704 | 3,791 | 4,284 | 2,758 |
| Chesapeake & Ohio Ry | 19,244 | 22,120 | 13,491 | 7,800 | 8,867 | 4,430 |
| Chic. Burl. & Quincy RR | 13,396 | 14,839 | 10,305 | 5,870 | 5,735 | 3,852 |
| Chic, Milw. St. Paul & Pac. Ry | 15,912 | 18,396 | 11,593 | 6,067 | 6,917 | 5,100 |
| Chicago & North Western Ry | 13,459 | 15,658 | 10,676 | 8,139 | 8,325 | 5,442 |
| Chicago Rock Island & Pac. Ry | 12,218 | 13,880 | 11,307 | 7,978 | 8,539 | 6,626 |
| Gulf Coast Lines & subsidiaries | 1,507 | 1,957 | 1,538 | 890 | 1,049 | 805 |
| International Great North. RR | 4,013 | 4,297 | 1,395 | 1,377 | 1,541 | 1,268 |
| Missouri-Kan.-Texas Lines | 4,021 | 4,846 | 3,588 | 2,172 | 2,392 | 1,642 |
| Missouri Pacific RR | 12,556 | 14,515 | 10,425 | 6,808 | 7,284 | 4,969 |
| New York Central Lines | 38,064 | 45,891 | 26,891 | 52,704 | 59,076 | 35,787 |
| Pennsylvania System | 54,653 | 63,406 | 43,149 | 34,633 | 38,613 | 24,029 |
| Pere Marquette Ry | 3,705 | 5,099 | 2,942 | * | * | * |
| Wabash Ry | 4,834 | 5,295 | 4,174 | 6,289 | 7,103 | 5,414 |
| Total | 216.024 | 250,384 | 170,178 | 144,518 | 159,725 | 102,122 |

* Not ava'lable.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (NO. OF CARS).

| | Weeks Ended | | |
|---|---|---|---|
| | *July 8 '33.* | *July 1 '33.* | *July 9 '32.* |
| Illinois Central System | 23,329 | * | 17,768 |
| St. Louis-San Francisco Ry | 11,227 | 12,724 | 9,120 |

* Not at hand.

Loading of revenue freight for the latest full week—that is, for the week ended on July 1—totaled 634,074 cars, according to figures compiled by the American Railway Association. This was an increase of 29,406 cars above the preceding week, and an increase of 145,793 cars above the same week in 1932, but a decrease of 33,556 cars under the same week in 1931. In making comparisons with the same week in 1931, consideration must be given to the fact that that week contained a holiday, said the Association. Details for the latest full week follow:

Loading of all commodities except livestock for the week of July 1 increased over the preceding week this year. All commodities reported increases over the same week in 1932.

Miscellaneous freight loading for the week of July 1 totaled 236,201 cars, an increase of 4,235 cars above the preceding week, and an increase of 53,805 cars above the corresponding week in 1932, but a decrease of 20,363 cars under the same week in 1931.

Loading of merchandise less-than-carload-lot freight totaled 171,362 cars, an increase of 1,460 cars above the preceding week, and 331 cars above the corresponding week last year, but 17,025 cars under the same week two years ago.

Grain and grain products loading for the week totaled 46,123 cars, an increase of 7,782 cars above the preceding week, and 15,516 cars above the corresponding week last year, but 1,552 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended July 1 totaled 32,401 cars, an increase of 11,540 cars above the same week last year.

Forest products loading totaled 28,119 cars, 386 cars above the preceding week, 12,702 cars above the same week in 1932, and 3,337 cars above the corresponding week in 1931.

Ore loading amounted to 17,413 cars, an increase of 3,881 cars above the week before, and an increase of 12,310 cars above the corresponding week in 1932, but 12,506 cars below the same week in 1931.

Coal loading amounted to 112,302 cars, an increase of 10,287 cars above the preceding week, 45,269 cars above the corresponding week in 1932, and 11,363 cars above the same week in 1931.

Coke loading amounted to 7,190 cars, 1,544 cars above the preceding week, 4,153 cars above the same week last year, and 2,614 cars above the same week two years ago.

Livestock loading amounted to 15,364 cars, a decrease of 169 cars below the preceding week, but an increase of 1,707 cars above the same week last year and 576 cars above the same week two years ago. In the Western districts alone loading of livestock for the week ended on July 1 totaled 11,682 cars, an increase of 1,491 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. The Eastern, Allegheny and Pocahontas districts reported increases over the same week in 1931, but the Southern, Northwestern, Central Western and Southwestern reported decreases.

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 |
| Four weeks in June | 2,265,379 | 1,966,488 | 2,991,950 |
| Week ended July 1 | 634,074 | 488,281 | 667,630 |
| Total | 13,241,718 | 14,107,820 | 19,020,485 |

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended July 1. 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 24. During the latter period a total of only 23 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 Atchison Topeka & Santa Fe Ry., the Chesapeake & Ohio Ry., the Southern Ry. System, the New York Central RR., 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 24.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|---|---|---|---|---|---|
| | 1933. | 1932. | 1931. | 1933. | 1932. |
| **Eastern District—** | | | | | |
| *Group A:* | | | | | |
| Bangor & Aroostook | 1,022 | 831 | 787 | 247 | 279 |
| Boston & Albany | 2,995 | 2,838 | 3,704 | 4,842 | 4,226 |
| Boston & Maine | 8,418 | 7,088 | 9,799 | 9,745 | 8,694 |
| Central Vermont | 994 | 629 | 766 | 2,525 | 2,299 |
| Maine Central | 2,856 | 2,504 | 3,367 | 1,791 | 1,895 |
| New York N. H. & Hartford | 11,228 | 9,764 | 14,491 | 11,866 | 10,456 |
| Rutland | 637 | 580 | 633 | 1,028 | 1,032 |
| Total | 28,150 | 24,234 | 33,547 | 32,044 | 28,881 |
| *Group B:* | | | | | |
| Delaware & Hudson | 5,531 | 4,432 | 8,114 | 6,444 | 5,803 |
| Delaware Lackawanna & West | 9,254 | 7,081 | 11,432 | 5,860 | 5,187 |
| Erie | 12,405 | 10,180 | 14,302 | 13,782 | 11,068 |
| Lehigh & Hudson River | 181 | 174 | 234 | 1,800 | 1,524 |
| Lehigh & New England | 1,627 | 1,285 | 1,991 | 792 | 735 |
| Lehigh Valley | 8,552 | 6,681 | 10,188 | 7,935 | 5,998 |
| Montour | 2,120 | 833 | 1,684 | 117 | 14 |
| New York Central | 20,233 | 16,404 | 26,122 | 28,436 | 20,898 |
| New York Ontario & Western | 1,479 | 1,248 | 2,290 | 2,147 | 1,700 |
| Pittsburgh & Shawmut | 363 | 415 | 702 | 27 | 45 |
| Pitts. Shawmut & Northern | 251 | 238 | 526 | 213 | 251 |
| Total | 61,996 | 48,971 | 77,585 | 67,553 | 53,223 |
| *Group C:* | | | | | |
| Ann Arbor | 489 | 458 | 571 | 974 | 865 |
| Chicago Ind. & Louisville | 1,353 | 1,285 | 1,982 | 1,796 | 1,583 |
| Cleve. Cin. Chic. & St. Louis | 7,926 | 6,663 | 9,121 | 11,224 | 8,432 |
| Central Indiana | 20 | 24 | 40 | 82 | 39 |
| Detroit & Mackinac | 189 | 267 | 393 | 111 | 91 |
| Detroit & Toledo Shore Line | 307 | 168 | 253 | 2,123 | 1,158 |
| Detroit Toledo & Ironton | 1,533 | 1,975 | 1,738 | 775 | 957 |
| Grand Trunk Western | 3,811 | 2,355 | 4,023 | 5,451 | 4,410 |
| Michigan Central | 7,131 | 5,148 | 7,793 | 7,799 | 6,135 |
| Monongahela | 3,570 | 2,774 | 5,377 | 208 | 213 |
| New York Chicago & St. Louis | 4,379 | 3,504 | 5,515 | 8,328 | 6,643 |
| Pere Marquette | 4,944 | 4,110 | 5,473 | 4,066 | 2,952 |
| Pittsburgh & Lake Erie | 5,603 | 2,705 | 5,016 | 4,717 | 3,091 |
| Pittsburgh & West Virginia | 1,527 | 1,080 | 541 | 944 | 565 |
| Wabash | 4,989 | 4,711 | 6,379 | 7,392 | 6,795 |
| Wheeling & Lake Erie | 3,554 | 2,195 | 3,647 | 3,133 | 1,968 |
| Total | 51,325 | 39,422 | 57,862 | 59,123 | 45,897 |
| Grand total Eastern District | 141,471 | 112,627 | 168,994 | 158,720 | 128,001 |
| **Allegheny District—** | | | | | |
| Baltimore & Ohio | 26,896 | 22,090 | 33,016 | 13,416 | 10,960 |
| Bessemer & Lake Erie | 2,644 | 1,195 | 4,025 | 1,537 | 463 |
| Buffalo Creek & Gauley | 257 | 95 | 84 | 6 | 2 |
| Central RR. of New Jersey | 5,897 | 5,222 | 8,944 | 9,649 | 8,631 |
| Cornwall | 624 | 7 | 16 | 39 | 37 |
| Cumberland & Pennsylvania | 208 | 152 | 261 | 33 | 12 |
| Ligonier Valley | 71 | 67 | 98 | 23 | 15 |
| Long Island | 1,027 | 1,089 | 1,494 | 2,252 | 2,335 |
| Pennsylvania System | 60,624 | 50,412 | 74,087 | 36,889 | 29,929 |
| Reading Co | 12,717 | 10,387 | 15,256 | 14,716 | 12,623 |
| Union (Pittsburgh) | 8,383 | 3,001 | 6,759 | 2,040 | 1,059 |
| West Virginia Northern | 48 | 41 | 61 | 1 | 1 |
| Western Maryland | 2,790 | 2,137 | 3,618 | 3,703 | 2,677 |
| Total | 122,186 | 95,895 | 147,719 | 84,304 | 68,744 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 21,125 | 15,853 | 24,133 | 8,730 | 5,728 |
| Norfolk & Western | 18,074 | 11,962 | 19,751 | 4,065 | 3,060 |
| Norfolk & Portsmouth Belt Line | 841 | 782 | 1,421 | 1,307 | 1,081 |
| Virginian | 3,222 | 2,142 | 3,049 | 544 | 543 |
| Total | 43,262 | 30,739 | 48,354 | 14,646 | 10,412 |
| **Southern District—** | | | | | |
| *Group A:* | | | | | |
| Atlantic Coast Line | 8,056 | 8,112 | 11,719 | 4,344 | 3,369 |
| Clinchfield | 1,107 | 609 | 1,232 | 1,359 | 955 |
| Charleston & Western Carolina | 419 | 385 | 621 | 852 | 579 |
| Durham & Southern | 153 | 145 | 180 | 299 | 237 |
| Gainesville & Midland | 34 | 49 | 60 | 69 | 50 |
| Norfolk Southern | 2,089 | 2,342 | 2,965 | 1,024 | 867 |
| Piedmont & Northern | 558 | 385 | 518 | 925 | 574 |
| Richmond Frederick. & Potom. | 383 | 253 | 411 | 3,431 | 3,435 |
| Seaboard Air Line | 6,532 | 5,620 | 9,047 | 2,945 | 2,284 |
| Southern System | 19,383 | 15,664 | 22,159 | 11,788 | 8,096 |
| Winston-Salem Southbound | 169 | 152 | 171 | 626 | 586 |
| Total | 38,883 | 33,716 | 49,083 | 27,662 | 21,032 |
| *Group B:* | | | | | |
| Alabama Tenn. & Northern | 210 | 261 | 275 | 137 | 112 |
| Atlanta Birmington & Coast | 860 | 696 | 1,078 | 468 | 460 |
| Atl. & W. P.—West. RR. of Ala | 706 | 515 | 658 | 972 | 750 |
| Central of Georgia | 3,859 | 2,665 | 4,090 | 2,569 | 2,032 |
| Columbus & Greenville | *223 | 210 | 314 | 154 | 148 |
| Florida East Coast | 378 | 323 | 467 | 324 | 395 |
| Georgia | 661 | 807 | 1,055 | 1,456 | 1,023 |
| Georgia & Florida | 451 | 382 | 620 | 437 | 321 |
| Gulf Mobile & Northern | 834 | 654 | 787 | 667 | 566 |
| Illinois Central System | 17,261 | 15,623 | 23,395 | 9,159 | 6,499 |
| Louisville & Nashville | 17,235 | 13,290 | 20,108 | 3,843 | 2,771 |
| Macon Dublin & Savannah | *104 | 88 | 102 | 258 | 229 |
| Mississippi Central | 171 | 103 | 163 | 243 | 170 |
| Mobile & Ohio | 1,850 | 1,727 | 2,130 | 1,420 | 959 |
| Nashville Chatt. & St. Louis | 3,027 | 2,182 | 2,970 | 2,370 | 1,701 |
| New Orleans–Great Northern | 551 | 435 | 905 | 327 | 196 |
| Tennessee Central | 298 | 307 | 637 | 478 | 393 |
| Total | 48,679 | 40,268 | 59,754 | 25,282 | 18,725 |
| Grand total Southern District | 87,562 | 73,984 | 108,837 | 52,944 | 39,757 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 731 | 1,238 | 1,682 | 1,661 | 1,408 |
| Chicago & North Western | 15,581 | 13,439 | 22,414 | 8,011 | 6,577 |
| Chicago Great Western | 2,208 | 2,026 | 2,878 | 2,428 | 2,232 |
| Chic. Milw. St. Paul & Pacific | 18,316 | 14,589 | 22,635 | 6,431 | 5,504 |
| Chic. St. Paul Minn. & Omaha | 3,524 | 3,139 | 4,032 | 3,000 | 2,615 |
| Duluth Missabe & Northern | 3,737 | 766 | 10,946 | 57 | 87 |
| Duluth South Shore & Atlantic | 510 | 393 | 756 | 293 | 335 |
| Elgin Joliet & Eastern | 4,544 | 2,808 | 4,484 | 5,026 | 2,832 |
| Ft. Dodge Des M. & Southern | 317 | 283 | 405 | 252 | 122 |
| Great Northern | 8,487 | 7,209 | 13,399 | 2,048 | 2,021 |
| Green Bay & Western | 479 | 489 | 570 | 425 | 332 |
| Minneapolis & St. Louis | 2,003 | 1,880 | 3,022 | 1,281 | 1,043 |
| Minn. St. Paul & S. S. Marie | 5,245 | 3,721 | 6,065 | 1,998 | 1,989 |
| Northern Pacific | 8,139 | 7,109 | 9,247 | 2,161 | 1,682 |
| Spokane Portland & Seattle | 991 | 1,140 | 1,352 | 1,122 | 763 |
| Total | 74,812 | 60,229 | 103,887 | 36,194 | 29,542 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 20,389 | 19,864 | 27,734 | 3,886 | 3,583 |
| Alton | 2,879 | 3,088 | 3,694 | 1,644 | 1,531 |
| Bingham & Garfield | 211 | 152 | 207 | 26 | 11 |
| Chicago Burlington & Quincy | 14,061 | 12,416 | 18,658 | 6,183 | 5,063 |
| Chicago Rock Island & Pacific | 12,797 | 11,814 | 19,117 | 6,195 | 6,371 |
| Chicago & Eastern Illinois | 2,254 | 2,070 | 2,558 | 2,087 | 1,604 |
| Colorado & Southern | 564 | 636 | 982 | 900 | 714 |
| Denver & Rio Grande Western | 1,356 | 1,280 | 1,946 | 1,829 | 1,544 |
| Denver & Salt Lake | *224 | 204 | 262 | 12 | 34 |
| Fort Worth & Denver City | 1,165 | 1,125 | 2,391 | 874 | 707 |
| Northwestern Pacific | 631 | 569 | 802 | 251 | 272 |
| Peoria & Pekin Union | 71 | 200 | 190 | 30 | 21 |
| Southern Pacific (Pacific) | 15,220 | 15,623 | 23,787 | 3,197 | 2,714 |
| St. Joseph & Grand Island | 267 | 197 | 532 | 283 | 220 |
| Toledo Peoria & Western | 296 | 273 | 358 | 979 | 711 |
| Union Pacific System | 9,996 | 9,471 | 12,594 | 6,248 | 5,140 |
| Utah | 73 | 85 | 114 | 8 | 5 |
| Western Pacific | 1,113 | 1,089 | 1,438 | 1,172 | 1,022 |
| Total | 83,567 | 80,156 | 117,394 | 35,804 | 31,267 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 171 | 84 | 198 | 3,188 | 2,475 |
| Burlington-Rock Island | 133 | 105 | 124 | 381 | 320 |
| Fort Smith & Western | 193 | 166 | 147 | 150 | 143 |
| Gulf Coast Lines | 1,765 | 2,247 | x2,377 | 847 | 1,121 |
| y Houston & Brazos Valley | ---- | ---- | ---- | ---- | ---- |
| International-Great Northern | 4,128 | 1,745 | 4,330 | 1,494 | 1,691 |
| Kansas Oklahoma & Gulf | 171 | 179 | 449 | 940 | 705 |
| Kansas City Southern | 1,708 | 1,532 | 2,311 | 1,383 | 1,340 |
| Louisiana & Arkansas | 1,304 | 1,175 | 1,907 | 630 | 552 |
| Litchfield & Madison | *249 | 84 | 211 | 635 | 326 |
| Midland Valley | 578 | 606 | 916 | 263 | 232 |
| Missouri & North Arkansas | 133 | 42 | 68 | 207 | 185 |
| Missouri-Kansas-Texas Lines | 4,846 | 5,408 | 5,885 | 2,369 | 2,264 |
| Missouri Pacific | 13,640 | 11,887 | 17,039 | 7,778 | 6,374 |
| Natchez & Southern | 56 | 38 | 38 | 10 | 10 |
| Quanah Acme & Pacific | 159 | 120 | 267 | 111 | 66 |
| St. Louis-San Francisco | 8,386 | 7,197 | 10,331 | 3,542 | 2,946 |
| St. Louis Southwestern | 2,440 | 2,045 | 3,278 | 1,665 | 1,648 |
| y San Antonio Uvalde & Gulf | ---- | ---- | ---- | ---- | ---- |
| Southern Pacific in Texas & La. | 5,084 | 5,330 | 7,142 | 2,594 | 2,814 |
| Texas & Pacific | 4,385 | 3,502 | 4,767 | 3,600 | 3,417 |
| Terminal RR. Assn. of St. Louis | 2,259 | 1,856 | 2,348 | 2,293 | 1,527 |
| Weatherford Min. Wells & N. W. | 20 | 15 | 45 | 34 | 32 |
| Total | 51,808 | 45,363 | 64,178 | 34,114 | 30,188 |

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

## National Fertilizer Association Reports Commodity Prices Decidedly Higher During Week Ended July 8.

Wholesale commodity prices advanced materially during the week ended July 8 according to the index of The National Fertilizer Association. This index advanced 16 points during the latest week carrying the index number from 63.8 to 65.4. (The three-year average 1926-1928 equals 100). The latest index number is 47 points higher than it was a month ago and is 39 points higher than it was at this time last year. It is only 33 points lower than it was in July 1931. Under date of July 10 the Association further said:

Not a single group declined during the latest week. Eight groups advanced and six showed no change. Advances were shown for foods, fuel, grains, feeds and livestock, textiles, building materials, metals, fats and oils and miscellaneous commodities. The largest gains were shown in the fuel, grains, feeds and livestock, metals and textiles groups.

During the latest week 54 commodities advanced and 11 declined. During the preceding week there were 53 advances and 14 declines. Important commodities that advanced during the latest week included cotton, cotton yarns, cotton cloths, wool, woolen yarns, burlap, lard, butter, cottonseed oil, eggs, flour, corn, oats, wheat, rye, good cattle, hogs, practically all metals, rosin, anthracite coal, petroleum, fuel oil, calfskin and rubber. The declining commodities included cocoanut oil, soya bean oil, timothy hay, bran, middlings, sheep and gasoline.

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 8 1933. | Preceding Week. | Month Ago. | Year Ago. |
|---|---|---|---|---|---|
| 23.2 | Foods | 67.0 | 65.7 | 61.6 | 61.7 |
| 16.0 | Fuel | 56.0 | 53.9 | 48.4 | 67.6 |
| 12.8 | Grains, feeds and livestock | 55.1 | 51.2 | 47.3 | 46.6 |
| 10.1 | Textiles | 63.2 | 61.3 | 55.9 | 40.5 |
| 8.5 | Miscellaneous commodities | 63.2 | 62.9 | 62.7 | 58.6 |
| 6.7 | Automobiles | 84.4 | 84.4 | 84.4 | 87.7 |
| 6.6 | Building materials | 72.4 | 72.2 | 71.9 | 72.0 |
| 6.2 | Metals | 77.0 | 74.5 | 73.9 | 70.7 |
| 4.0 | House furnishing goods | 75.4 | 75.4 | 75.2 | 78.3 |
| 3.8 | Fats and oils | 55.4 | 54.5 | 50.4 | 38.1 |
| 1.0 | Chemicals and drugs | 87.9 | 87.9 | 87.2 | 87.6 |
| .4 | Fertilizer materials | 64.9 | 64.9 | 64.7 | 67.2 |
| .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 | 65.4 | 63.8 | 60.7 | 61.5 |

## Decrease Reported by Federal Reserve Board in Department Store Sales in June 1933.

Preliminary figures on the value of department store sales show a decrease from May to June of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 66 in June on the basis of the 1923-1925 average as 100, compared with 67 in May and 67 in April. The Board continued under date of June 10:

In comparison with a year ago the value of sales for June, according to preliminary figures, was 4% smaller. The aggregate for the first six months of the year was 15% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

| | June.* | Jan. 1 to June 30.* | Number of Reporting Stores. | Number of Cities. |
|---|---|---|---|---|
| Total | —4 | —15 | 384 | 201 |
| Federal Reserve District: | | | | |
| Boston | —5 | —18 | 49 | 25 |
| New York | —5 | —14 | 49 | 26 |
| Philadelphia | —4 | —16 | 33 | 15 |
| Cleveland | —1 | —17 | 16 | 11 |
| Richmond | —7 | —12 | 48 | 19 |
| Atlanta | —3 | —15 | 21 | 13 |
| Chicago | —5 | —17 | 46 | 26 |
| St. Louis | +1 | —15 | 16 | 9 |
| Minneapolis | —3 | —12 | 16 | 11 |
| Kansas City | 0 | —14 | 18 | 13 |
| Dallas | +3 | —10 | 19 | 10 |
| San Francisco | 0 | —16 | 53 | 23 |

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

## Moody's Daily Index of Staple Commodity Prices In Sharp Advance to New High Levels.

Prices of the principal raw commodities advanced at a faster pace in the week under review than at any time in the last two months. Moody's Daily Index of Staple Commodity Prices gained 8.3 points during the week to a new high in over two years of 143.7. This gain was the largest for any week since the first week in May. The Index is now 82.6% above its low point of February 4.

Substantial gains for cotton and wheat were responsible for more than half of the rise in the Index number, owing to the importance of these staples, but the other commodities also participated in the advance. Silk was the only exception, losing slightly lower for the week. Of the twelve items remaining, rubber, scrap steel, sugar and hides contributed the most important advances, with silver, wool tops, hogs, coffee, corn, copper, lead and cocoa following in the order named.

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

| | | | | | | |
|---|---|---|---|---|---|---|
| Fri. | July 7 | 135.4 | 2 wks. ago | | June 30 | 128.6 |
| Sat. | July 8 | 135.5 | Month ago | | June 14 | 121.8 |
| Mon. | July 10 | 136.9 | Year ago | | July 16 | 86.2 |
| Tues. | July 11 | 139.0 | 1932 | High | Sept. 6 | 103.9 |
| Wed. | July 12 | 142.6 | | Low | Dec. 31 | 79.3 |
| Thurs. | July 13 | 143.0 | 1933 | High | July 14 | 143.7 |
| Fri. | July 14 | 143.7 | | Low | Feb. 4 | 78.7 |

## Maximum Limit of Interest on Future Contracts Set at 1,000,000 Bales by New York Cotton Exchange for Delivery from July 1933 to June 1934.

The Board of Managers of the New York Cotton Exchange voted July 13 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in July 1933 and in all months up to and including June 1934.

## "Annalist" Weekly Wholesale Price Index Rose Sharply During Week of July 11—Fell to New Low on Gold Basis.

An advance of 3.9 points carried the "Annalist" weekly index of wholesale commodity prices up to 103.9 on July 11 from 100.0 (revised) on July 3, the index now standing at the highest level since May 5 1931. Continuing, the "Annalist" noted:

New advances of wheat and the other grains, owing to a very bullish crop report July 10, as well as the lower dollar, together with higher flour prices because of the new processing tax, caused half of the rise. Increased prices for cotton and the textiles, leather, live stock and the meats, crude petroleum, and the non-ferrous metals accounted for most of the rest. The gains of wheat and the other commodities were insufficient, however, to offset the further decline of the dollar; the index on a gold basis fell to a new low of 74.1 from 75.8 (revised) on July 3, the dollar dropping 4½ cents to 71.3.

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

| | July 11 1933. | July 3 1933. | July 12 1932. |
|---|---|---|---|
| Farm products | 95.0 | 90.9 | 72.1 |
| Food products | 108.0 | 102.5 | 98.8 |
| Textile products | a114.4 | b111.3 | 66.5 |
| Fuels | 114.6 | 111.9 | 143.9 |
| Metals | 103.8 | 102.5 | 95.5 |
| Building materials | 107.0 | 107.0 | 107.2 |
| Chemicals | 96.9 | b96.9 | 95.0 |
| Miscellaneous | 83.6 | 81.1 | 79.7 |
| All commodities | 103.9 | b100.0 | 93.2 |
| All commodities on (c)gold basis | 74.1 | b75.8 | ---- |

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

## Horwath & Horwath Survey Trend of Business in Hotels During June—General Improvement Reported Throughout Country, with Chicago Far Ahead—Decline of Only 7% in Total Sales from Year Ago.

Horwath & Horwath, in surveying the trend of business in hotels during June, state that "total sales declined 7% from June, 1932; room sales, 11%, and restaurant sales 4%. The occupancy was 47%, compared with 49% a year ago," the firm continued, "and the average room rate was down 9%." Continuing, the firm said:

The recent improvement in the hotel industry is shown by the following figures:

| | Decrease from Corresponding Months of 1932. | | | |
|---|---|---|---|---|
| | Total. | Rooms. | Food. | Rate. |
| March | 28% | 27% | 29% | 15% |
| April | 20 | 21 | 19 | 13 |
| May | 15 | 16 | 13 | 13 |
| June | 7 | 11 | 4 | 9 |

The pick-up is general throughout the country, but of course Chicago is far ahead of all other cities, with an increase of 59% in sales over last June. Transient hotels of that city showed a much larger gain than residential hotels. In New York City many of the largest hotels are now running ahead of the corresponding month of 1932, and in others the decreases are becoming much smaller. The "Other cities," representative of the smaller cities of the country, shows the steadiest climb back to normal of all the groups, and it is perhaps the best barometer of the business as a whole.

There was no change in the ratio of beer sales to food sales; it runs about 7% to 10%. The fact that the restaurant sales are now showing smaller decreases than room sales instead of the reverse, would seem to indicate that in general beer sales are not merely taking the place of other beverages and desserts, but are representing real additional business. In Texas, where the sale of beer is not legal, the restaurant sales declined more sharply than room sales.

DECREASE IN SALES FROM THREE YEARS AGO.

| | Dec. | Jan. | Feb. | March. | April. | May. | June. |
|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % |
| New York | —52.6 | —50.7 | —51.4 | —53.7 | —53.5 | —49.5 | —45.3 |
| Chicago | —54.4 | —54.6 | —50.8 | —58.8 | —50.9 | —41.9 | +6.8 |
| Philadelphia | —54.4 | —53.3 | —53.7 | —60.0 | —53.4 | —52.7 | —51.5 |
| Washington | —43.5 | —44 3 | —40.1 | —36.3 | —45.6 | —38.8 | —36 4 |
| Cleveland | —52.0 | —50.7 | —53.8 | —58.7 | —53.2 | —52.6 | —47.6 |
| Detroit | —39.3 | —48.4 | —59.3 | —60.0 | —60.8 | —50.9 | —49.8 |
| California | —48.3 | —51.5 | —55.8 | —57.5 | —55.2 | —54.4 | —48.0 |
| All others reporting | —47.4 | —49.1 | —49.7 | —55.3 | —52.3 | —51.2 | —50.4 |
| Total | —48.9 | —50.1 | —50.8 | —55.1 | —51.5 | —49.1 | —42.9 |

The following analysis by cities was also issued by Horwath & Horwath:

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

| | Sales. Percent of Inc. (+) or Dec. (—) | | | Occupancy. | | Room Rate, Percent of Inc. (+) Dec. (—) |
|---|---|---|---|---|---|---|
| | Total. | Rooms. | Rest'ant. | This Month. | Same Mo. Last Year | |
| New York | — 5 | — 8 | — 2 | 48 | 47 | —10 |
| Chicago | +59 | +50 | +68 | +78 | +62 | +19 |
| Philadelphia | —18 | —20 | —15 | 32 | 35 | —12 |
| Washington | — 3 | — 5 | + 1 | 40 | 39 | — 7 |
| Cleveland | —10 | —17 | — 2 | 51 | 53 | —14 |
| Detroit | —16 | —26 | — 7 | 45 | 49 | —19 |
| California | —13 | —12 | —13 | 44 | 44 | —12 |
| Texas | —10 | — 9 | —13 | 52 | 52 | —10 |
| All others reporting | —13 | —15 | —11 | 48 | 52 | — 8 |
| Total | — 7 | —11 | — 4 | 47 | 49 | — 9 |

## Increase Noted in Wholesale Price Index of U. S. Department of Labor During Week Ended July 8.

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 8 stands at 67.2, as compared with 66.3 for the week ended July 1, showing an increase of approximately 1.4%. The Bureau continued:

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

The accompanying statement shows the index numbers of groups of commodities for the weeks ending June 10, 17, 24, and July 1 and 8, 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 10, 17, 24, AND JULY 1 AND 8, 1933.

| | Week Ending | | | | |
|---|---|---|---|---|---|
| | *June* 10 | *June* 17 | *June* 24 | *July* 1 | *July* 8 |
| All commodities | 64.0 | 64.5 | 65.1 | 66.3 | 67.2 |
| Farm products | 52.5 | 52.8 | 53.2 | 56.9 | 58.5 |
| Foods | 61.0 | 61.0 | 61.4 | 62.6 | 62.9 |
| Hides and leather products | 80.9 | 82.8 | 83.5 | 83.3 | 83.7 |
| Textile products | 58.7 | 60.2 | 61.5 | 62.2 | 64.1 |
| Fuel and lighting | 60.8 | 61.4 | 63.6 | 64.3 | 65.7 |
| Metals and metal products | 78.7 | 78.9 | 78.9 | 79.2 | 79.9 |
| Building materials | 72.9 | 73.4 | 74.2 | 75.9 | 77.0 |
| Chemicals and drugs | 73.8 | 73.8 | 73.6 | 73.5 | 73.0 |
| Housefurnishing goods | 72.4 | 72.8 | 72.8 | 73.2 | 73.6 |
| Miscellaneous | 59.5 | 60.6 | 61.1 | 62.1 | 62.9 |

## Weekly Electric Production Continues to Show a Larger Increase Over Same Period in 1932, Now Amounting to 14.7%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 8 1933 was 1,538,500,000 kwh., an increase of 14.7% over the same period in 1932, when output totaled 1,341,730,000 kwh. The figure for the week ended July 8 1933, the tenth successive week that production exceeded that for the corresponding period last year, also compares with 1,655,843,000 kwh. produced during the week ended July 1 1933.

Electric output in the New England region during the week of July 8 was 22.2% over that for a year ago, the Middle Atlantic region showed a gain of 11.3%, the Central Industrial region an increase of 16.2%, the Southern States region an advance of 29.1%, and the Pacific Coast region a gain of 0.2%. The Institute's statement follows:

PER CENT CHANGES.

| *Major Geographic Divisions.* | *Week Ended July* 8 1933. | *Week Ended July* 1 1933. | *Week Ended June* 24 1933. |
|---|---|---|---|
| New England | +22.2 | +20.9 | +19.2 |
| Middle Atlantic | +13.3 | +11.1 | + 8.9 |
| Central Industrial | +16.2 | +17.6 | +13.9 |
| Southern States | +29.1 | +17.1 | +13.8 |
| Pacific Coast | + 0.2 | — 0.3 | — 0.6 |
| Total United States | +14.7 | +13.7 | +10.9 |

*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 *Over* 1932. |
|---|---|---|---|---|---|---|
| May 6 | 1,435,707,000 | May 7 | 1,429,032,000 | May 9 | 1,637,296,000 | 0.5% |
| May 13 | 1,468,035,000 | May 14 | 1,436,928,000 | May 16 | 1,654,303,000 | 2.2% |
| May 20 | 1,483,090,000 | May 21 | 1,435,731,000 | May 23 | 1,644,783,000 | 3.3% |
| May 27 | 1,493,923,000 | May 28 | 1,425,151,000 | May 30 | 1,601,833,000 | 4.8% |
| June 3 | 1,461,488,000 | June 4 | 1,381,452,000 | June 6 | 1,593,662,000 | 5.8% |
| June 10 | 1,541,713,000 | June 11 | 1,435,471,000 | June 13 | 1,621,451,000 | 7.4% |
| June 17 | 1,578,101,000 | June 18 | 1,441,532,000 | June 20 | 1,609,931,000 | 9.5% |
| June 24 | 1,598,136,000 | June 25 | 1,440,541,000 | June 27 | 1,634,935,000 | 10.9% |
| July 1 | 1,655,843,000 | July 2 | 1,456,961,000 | July 4 | 1,607,238,000 | 13.7% |
| July 8 | 1,538,500,000 | July 9 | 1,341,730,000 | July 11 | 1,603,713,000 | 14.7% |

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 | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 7,494,807,000 | a5.0% |
| 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 | ---- |

a Increase over 1932.

*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%.

## Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Smaller.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of June 1933 was $9,819,900 less than in June 1932, the figure for June of this year being $10,325,100 against $113,075,000 in the same month of last year. For the first six months of the year the decline from 1932 was $234,053,100.

Construction contracts of all descriptions awarded in the 37 States east of the Rocky Mountains during June totaled $103,255,400 according to F. W. Dodge Corporation. This was a gain of almost 34% over the total of $77,171,700 shown for May. During June of last year the contract volume amounted to $113,075,000.

Breaking the June 1933, contract total down, the Dodge organization indicates a total of $74,434,400 for privately-financed undertakings as distinguished from the total of $28,821,000 for publicly-financed work. Thus the total of private work during June compares with only $53,487,500 for May and $48,806,800 in June 1932.

Showing a further distribution of last month's awards as between major structural classifications, the current report gives a June total of $27,793,200 for residential building as against $26,519,700 for May, and only $23,116,200 for June 1932; non-residential building awards during June amounted to $51,024,400 as compared with $31,639,400 for May and $39,812,600 for June 1932; awards for public works and public utilities during June 1933 totaled $24,437,800, as against $19,012,600 for May and $50,146,200 for June of last year.

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

| | *Number of Projects.* | *New Floor Space (Sq. Ft.).* | *Valuation.* |
|---|---|---|---|
| *Month of June—* | | | |
| 1933—Residential building | 5,008 | 8,311,100 | 27,793,200 |
| Non-residential building | 3,083 | 7,158,200 | 51,024,100 |
| Public works and utilities | 1,097 | 730,200 | 24,437,800 |
| Total construction | 9,188 | 16,199,500 | 103,255,100 |
| 1932—Residential building | 3,334 | 5,794,300 | 23,116,200 |
| Non-residential building | 2,093 | 6,395,100 | 39,812,600 |
| Public works and utilities | 1,724 | 106,300 | 50,146,200 |
| Total construction | 7,151 | 12,295,700 | 113,075,000 |
| *First Six Months—* | | | |
| 1933—Residential building | 21,219 | 33,559,400 | 113,233,700 |
| Non-residential building | 14,022 | 32,200,500 | 185,231,300 |
| Public works and utilities | 4,597 | 2,312,100 | 134,561,600 |
| Total construction | 39,838 | 68,072,000 | 433,026,600 |
| 1932—Residential building | 20,365 | 41,146,200 | 162,697,900 |
| Non-residential | 11,721 | 41,429,700 | 263,031,800 |
| Public works and utilities | 6,744 | 1,172,600 | 241,350,000 |
| Total construction | 38,830 | 83,748,500 | 667,079,700 |

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

| | 1933. | | 1932. | |
|---|---|---|---|---|
| | *No. of Projects.* | *Valuation.* | *No. of Projects.* | *Valuation.* |
| *Month of June—* | | | | |
| Residential building | 5,381 | 36,038,400 | 3,627 | 27,219,500 |
| Non-residential building | 3,781 | 101,682,600 | 2,360 | 39,952,500 |
| Public works and utilities | 1,600 | 248,538,700 | 1,680 | 65,134,800 |
| Total construction | 10,762 | 386,259,700 | 7,667 | 132,306,800 |
| *First Six Months—* | | | | |
| Residential building | 25,000 | 203,981,800 | 24,471 | 244,348,200 |
| Non-residential building | 18,225 | 396,381,600 | 15,165 | 307,156,600 |
| Public works and utilities | 7,546 | 631,727,600 | 9,278 | 437,421,400 |
| Total construction | 50,771 | 1,232,091,000 | 48,914 | 988,926,200 |

## Employment and Payrolls in New York State Factories Continued to Increase During Period from Middle of May to Middle of June—Third Consecutive Advances.

Factory employment in New York State increased 4% and total wage payments rose 5.7% during the period from the middle of May to the middle of June, according to a statement issued July 12 by Industrial Commissioner Elmer F. Andrews. These were the third successive monthly advances to be recorded since the current upturn began. As in the previous two periods, the gains this month were unusual, for in June the seasonal course of employment and payrolls in the State's factories is downward. Returns from approximately 1,585 representative factories which report each month to the Division of Statistics of the State Labor Department form the basis for this analysis. The statement continued:

The June gains advanced the State index of factory employment to 59.4 (preliminary), 6.8% above the corresponding period a year ago. The index of total factory payrolls was at 44.8 (preliminary), 5.2% above a year ago. These index numbers are computed with the averages for the three years 1925-1927 taken as 100. The movement this month was general and was evident in all parts of the State. Nine major industry groups had increases in employment, while two showed decreases. In New York City the tendency was mostly upward, with the net results an increase in employment of 1.8% and a 2.5% gain in total payrolls.

*Metal Employment Continues Upward Trend.*

Metal firms again reported increased working forces as compared with previous months. All industries comprising the group showed continued gains in personnel. Reporting firms in the group as a whole which had taken on approximately 5,800 persons during May, re-employed about 4,215 additional workers in June. Additional workers were being recalled by the silverware and jewelry; brass, copper and aluminum; iron and steel; structural and architectural iron; sheet metal and hardware; firearms, tools and cutlery; cooking, heating and ventilating apparatus; machinery and electrical apparatus; automobiles and airplanes; railroad equipment and repair shops; boat and ship building; and instruments and appliances divisions. Particularly large increases occurred in the brass, copper and aluminum; sheet metal and hardware; and machinery and electrical apparatus industries.

*Net Gain in Clothing and Millinery.*

Opposite tendencies were apparent in the clothing and millinery group. Seasonal advances in employment were reported by men's clothing manufacturers and laundries, while the usual June decreases were shown by makers of women's clothing and by millinery factories. In the women's underwear, miscellaneous sewing, and men's furnishings branches, contra-seasonal expansions in working forces were noted. The net result in the clothing and millinery group as a whole was an increase in numbers employed of 2%.

*Textile Mills Continue Unusual Activity.*

Textile employment during June recorded its third consecutive monthly increase, contrary to the usual seasonal movement. In the group as a whole, employment rose about 8½% above the May level. Gains continued to be reported by the woolens, carpets and felts; cotton goods; knit goods; and miscellaneous textiles divisions, while in silk mills a few operatives were let go. Reporting firms in the textile group as a whole recalled approximately 2,685 additional workers this month.

*Upward Trend Maintained in Food Concerns.*

The volume of employment in the food and tobacco group again moved higher in June. In the beverages division, where working forces have been rising steadily in recent months, concerns were continuing to take on help in large numbers. Canneries were seasonally busier. Employment was higher also in meat and dairy products, bakeries and tobacco plants. The candy division, due principally to a large decrease in one plant, showed an unusual loss in employment. Decreases in personnel were reported also by processors of flour, feed and cereals, and by sugar and other grocery concerns.

*Other Industries Mostly Busier.*

In the furs, leather and rubber goods group increases were shown by all the industries comprising the group except furs and fur goods. The stone, clay and glass; chemicals, oils and paints; wood manufactures; and printing and paper goods groups continued to show improvement. In water, light and power plants and in pulp and paper mills, employment was below the May levels.

*Recovery Maintained in New York City.*

Factory employment in New York City rose 1.8% above the previous month's level during June, and payrolls were increased about 2½%. The upward tendency was fairly general. An increased volume of employment continued to be reported by the metals and machinery; stone, clay and glass; wood manufactures; chemicals, oils and paints; printing and paper goods; furs, leather and rubber goods; and textile groups. In the food and tobacco group a net decline was recorded, due principally to a decrease in the working force of a large candy plant. In the clothing and millinery group, seasonal losses in women's clothing and women's headwear offset gains in the other industries comprising the group. The net result was a loss in numbers employed of about ½ of 1% for the group as a whole. Water, light and power plants maintained approximately the same number of workers as during the previous month.

*Employment and Payrolls Up In Up-State Centers.*

All major up-State industrial districts participated in the June increase in employment and payrolls. In Buffalo, Syracuse and Albany-Schenectady-Troy, operations in metal concerns were being increased. Utica reports showed continued gains in textile mills as well as in metal concerns. In Rochester, seasonal advances in the men's clothing industry and increased activity in metal factories were noted. Binghampton shoe and metal firms continued their gains over previous months.

## Industrial Employment in Ohio and Ohio Cities, According to Ohio State University—Substantial Gain Reported During June.

In reviewing the industrial employment situation in Ohio and Ohio cities, the Bureau of Business Research of the Ohio State University stated that "employment in June registered a gain for the third consecutive month. Total employment for the State as a whole increased 9.4% from May; manufacturing employment increased 10.6%; construction employment, 8.5%; and non-manufacturing, 2.9%. With the exception of construction, the June increases were either substantially greater than the average June increase during the past 5-year period or in contrast with an average decline, indicating a greater-than-seasonal expansion in employment in June." In its review, issued July 5, the Bureau added:

Gains ranging from 10% to 15% were recorded in the textile, machinery, rubber, vehicles and metal products groups, while increases extending from 5% to 10% were noted in the food, lumber, and stone, clay and glass products groups. In 9 of the 11 major manufacturing groups, employment gains during the past three months have carried the June indices to a level above June 1932.

With the exception of Columbus, substantial employment gains in June were registered in each of the seven important cities of Ohio. Gains of 10% or more were noted in Akron, Dayton, Toledo, Youngstown and Canton. Employment in Cleveland increased 6% in June, while in Cincinnati a gain of 4.5% was noted. The employment indexes in Canton, Toledo and Dayton showed an increase of over 20% from June 1932. Cincinnati and Columbus are the only cities in which June employment was still below June 1932.

## Business Conditions in Kansas City Federal Reserve District Advanced During May—Wholesale and Retail Trade Improved for First Time in Four Years—Rise in Wholesale Trade Largest in 14 Years of Record.

"Experiencing the first improvement in nearly four years, trade at both wholesale and retail featured the advance in Tenth (Kansas City) District business conditions in May," reports the Federal Reserve Bank of Kansas City in its "Monthly Review" dated July 1. "The rise in agricultural commodity prices," the Bank continued, "which was so abrupt in April, although continuing in May, was less rapid." The Bank further noted:

Returning confidence is also indicated by increases in savings, net demand, and time deposits at banks during the month, and for the second consecutive month loans and discounts at 53 selected member banks increased. Business insolvencies were less numerous than for any May since 1923, and liabilities the smallest since 1929.

Weather conditions the fore part of June have been ideal for harvest and haying but injurious to growing crops, and generous rains are needed immediately. Winter wheat production will be smaller than for any year since 1904, with the outlook for other spring grains poor. A fair hay crop is in prospect, and corn, though late, has not been injured seriously as yet.

May dollar sales of five representative wholesale lines combined were 19.5% larger than in April, the first increase for the month in four years and the largest in 14 years of record. They were also larger than a year ago, May being the first month in about four years to show an increase over the corresponding month of the preceding year. Total dollar sales of 32 reporting department stores were also larger in May than in April this year or May last year. The 4.6% increase over April was the first since 1929, and the increase of 0.8% over May 1932 was the first for any month since May 1930.

Prices of all species of livestock and most classes of grain were higher for the month. Of the several classes of livestock, cattle alone sold under a year ago. Wheat prices held their own, with producers receiving 60c. per bushel for the new crop as against 25 and 30c. a year ago. Flour closed the month unchanged and millfeeds were somewhat lower. Butterfat was steady, but poultry and egg prices declined to the lowest levels of record. Wool and hides were active at higher levels. The Department of Agriculture's index of farm purchasing power advanced 9 points between April 15 and May 15 to 62% of pre-war, or 14 points above the low of Feb. 15. Zinc ore and lead ore prices improved and are approximately double those in effect this time last year. Crude oil prices, which were reduced to a flat 25c. per barrel the first week in May, were re-established at the previous per gravity schedule ranging from 28 to 52c. per barrel June 17.

Livestock and grain moved to market in more nearly normal volume, with receipts of all species of livestock, except hogs, and all classes of grain, except kafir, at the principal market centers of the District somewhat heavier than a year ago.

The Bank reviewed wholesale and retail trade conditions in the Tenth District as follows:

Reports from both wholesale and retail firms indicate a decided improvement in general trade conditions in this District during May. Dollar sales of all five reporting wholesale lines were substantially above the April volume, with the total for the five lines combined showing an increase of 19.5%, the first increase in five years and the largest in 14 years of record. Compared to May 1931, sales of dry goods increased 1.8%, groceries 7.2%, hardware 14.3%, and furniture 25.7%, with those of drugs showing a loss of but 0.7%. Sales of the five lines combined were 7.0% larger than a year ago, the first increase shown for any month over the corresponding month of the preceding year since September 1929, compared to September 1928, and the largest since April 1929, compared to April 1928. Wholesalers of dry goods and furniture reduced their inventories 5.9 and 3.0%, respectively, in May, and stocks of groceries were 0.9%, furniture 3.0%, and drugs 0.7% larger on May 31 than on April 30. Stock reductions since May 31 1932, ranging from 12.1% for groceries to 27.1% in furniture, were reported by the various lines.

For the first time since 1929 May sales of merchandise in dollars, at 32 reporting department stores in the District, exceeded the April volume, and not since May 1930 have sales for any month shown an increase over the like month of the preceding year. May sales were 4.6% larger than in April and 0.8% larger than in May 1932. Cumulative sales for the year to June 1 were 14.7% smaller than a year ago.

Inventory changes for the month were slight, but stocks on hand May 31 this year were 20.2% lighter than on May 31 1932. Collections in May totaled 35% of amounts outstanding April 30 as compared to 34% in April and 33.7% in May 1932.

## Review of Business Conditions in Eighth District by Federal Reserve Bank of St. Louis—Improvement Continued During Latter Part of May and Early Part of June—Volume of Trade and Industry During May Larger than May Last Year.

"Practically all indicators of business in the Eighth (St. Louis) District during the past 30 days reflected a continuance of the improvement which began in mid-March and extended through April and the first half of May," states the Federal Reserve Bank of St. Louis in its June 30 "Monthly Review" (compiled June 23). The Bank continued:

In many important lines the rate of betterment was more rapid than during the preceding 30 days. For the first time since 1929 the total volume of trade and industry in May exceeded that of the corresponding period a year earlier. The expansion in physical volume was accompanied by a further strengthening in sentiment in the business community and with the public at large. Purchasing of commodities was more diversified and on a larger scale, both merchants and ultimate consumers being more disposed than heretofore to fill long deferred requirements. A notable feature in the month's transactions was the substantial gains in advance orders booked in many important lines. Total of advance business on books of reporting wholesalers and manufacturers as of June 1 was the largest recorded in more than two years. Increased purchasing generally reflected anticipation of future needs and possibly higher prices, also, catching up on goods which ordinarily should have been acquired earlier in the year.

Distribution of merchandise through retail channels was retarded to some extent by unfavorable weather in May, but despite this handicap a large volume was disposed of. Since the first of June warmer weather has stimulated demand for seasonal goods, and reports covering the first two weeks of this month indicate a larger total than in the comparable period a year ago. A fair volume of reordering of summer goods by retailers is reported, notably apparel, electrical supplies, beverages, and tourist and outing supplies. In all wholesaling and jobbing lines investigated by this bank, May sales exceeded those of the preceding month and the May aggregate in 1932. Especially large gains in both comparisons were noted in boots and shoes, hardware, clothing, dry goods, furniture, electrical supplies, and groceries. Operations at iron and steel plants continued to move upward, the rate at the middle of June being approximately 30% of estimated capacity, against 25% in May and 15% on April 1.

The employment situation underwent further improvement, being affected by increased activities at manufacturing plants and the absorption of many workers in seasonal occupations. For the first time since the depression commenced, there were scattered wage advances, in some instances affecting large groups of workers. Through the first week of June the trend of commodity prices continued upward, with new high levels on the movement recorded by a number of important items. Agricultural products reflected considerable strength, all the principal products of this district being sharply higher than at the corresponding period a year ago. Crop conditions as of June 1 were spotted, both with reference to the several productions and locality. Planting of all spring crops, particularly corn and tobacco, is later than usual, due to excessive rainfall in May. Since June 1, however, more seasonable weather has permitted of intensive field work, and at the middle of the month much of the delayed planting and cultivation had been accomplished.

As indicated by sales of department stores in the principal cities of the district, retail trade in May was slightly smaller than in April and 3.2% less than in May 1932; for the first five months this year the volume was 17.6% smaller than for the comparable period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this bank were 59% larger in May than in April and 81% greater than in May 1932; cumulative sales for these firms for the year to June 1 were 5.6% in excess of the aggregate for the same period last year. The dollar value of building permits issued for new construction in the five largest cities of the district in May was 12% more than in April, but about one-fourth smaller than in May 1932; the cumulative total for the first five months this year was smaller by 62% than for the same period in 1932. Construction contracts let in the Eighth District in May were 154% greater than in April and 5.6% smaller than in May 1932; for the first five months this year there was a decrease of 31.9% as compared with the similar period in 1932. Debits to individual accounts in May were about one-fifth greater than in April, and the cumulative total for the year to June 1 was only 6.4% smaller than for the first five months of 1932, the most favorable comparison in more than two years.

Freight traffic of railroads operating in this District continued the irregularly upward trend noted during the preceding 30 days, and for the first time in many months showed an increase over the corresponding period a year earlier, though still considerably below the volume in 1931 and 1930. The movement of grain, livestock and other farm products was stimulated by the upturn in commodity prices. According to officials of the roads, stabilization of bituminous coal shipments has been an important factor in their business, as has, also, freight contributed directly and indirectly by the brewing industry. For the country as a whole, loadings of revenue freight for the 22 weeks this year, or to June 3, totaled 10,850,499 cars, against 12,100,463 cars during the comparable period in 1932, and 16,121,989 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 137,659 loads in May, which compares with 120,673 loads in April and 131,695 loads in May 1932. During the first nine days of June the interchange amounted to 42,852 loads, against 40,188 loads during the corresponding period in May and 38,507 loads during the first nine days of June 1932. Passenger traffic of the reporting roads decreased 25% in May as contrasted with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in May was 112,000 tons, which compares with 82,440 tons in April and 112,323 tons in May 1932.

Reports relative to collections during the past 30 days reflect the same general trends as have been in effect since the end of March. Spottiness still exists, both with reference to the several lines and different locations, but on the whole steady improvement has taken place. In the South, where early fruits and truck crops are important productions, a considerable volume of liquidation has taken place, and generally through the cotton areas the rate of payments has quickened. Jobbers and wholesalers in the large centers of distribution report June settlements fully up to expectations, and relatively much better than a year ago. Some backwardness in collections in the rural areas was noted, farmers being preoccupied with spring work, and in sections affected by the floods: settlements were slow. The reopening of additional banks has released funds which have been used to a considerable extent in meeting debts.

## Lumber Business Slowed Down During Week of July 8 Owing to Holiday Shutdowns—Orders During First Six Months 40% Above Output.

Lumber orders at the mills during the week ended July 8 dropped 26% in volume and production declined 21% from the previous week, in accord with the customary drop over the Fourth, due to mill shutdowns, some of which were for the entire week, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 647 leading softwood and hardwood mills. The preceding week, according to more complete returns than were available for the last release (see below), was the heaviest week in orders since October 1930, the heaviest in production since August, 1931 and in shipments since May 1931. The Association further reports as follows:

During the week ended July 8, production totaled 158,295,000 feet; shipments, 184,626,000 feet and orders, 192,592,000 feet. All regions showed orders above output, except Northern Pine, the total excess for softwood orders over cut being 17%; for hardwoods, 53%. All regions showed substantial increases over the corresponding week of 1932 in all three items—production, shipments and new business—the total increase over last year being 66% for production; 85% for shipments; 88% for orders.

Unfilled orders at the mills were again, as the previous week, the equivalent of 27 days' average production of the reporting mills, the best "baklog" since May 1929. These order files on July 8 were 96% above those of corresponding date of 1932. Gross stocks at softwood mills on July 8 were 28% less than those of a year before.

Forest products carloadings at 28,119 cars, for the first time this year showed increase over those of corresponding week of 1931. They were 3,337 cars above similar week of 1931 and 12,702 cars more than during same week of 1932.

Lumber orders reported for the week ended July 8 1933, by 420 softwood mills totaled 163,379,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 151,867,000 feet, or 9% above production. Production was 139,230,000 feet.

Reports from 244 hardwood mills give new business as 29,213,000 feet, or 53% above production. Shipments as reported for the same week were 32,759,000 feet, or 72% above production. Production was 19,065,000 feet.

*Unfilled Orders.*

Reports from 368 softwood mills give unfilled orders of 709,462,000 feet on July 8 1933, or the equivalent of 26 days' production. The 523 identical mills, hardwood and softwood, report unfilled orders as 787,008,000 feet on July 8 1933, or the equivalent of 27 days' average production, as compared with 402,286,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 400 identical softwood mills was 132,701,000 feet, and a year ago it was 81,882,000 feet; shipments were respectively 148,196,000 feet and 86,732,000, and orders received 162,554,000 feet and 92,743,000. In the case of hardwoods, 178 identical mills reported production last week and a year ago 14,938,000 feet and 7,041,000; shipments 27,175,000 feet and 8,020,000; and orders 23,943,000 feet and 6,243,000 feet.

*West Coast Movement.*

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 182 mills reporting for the week ended July 8:

| NEW BUSINESS. | Feet. | UNSHIPPED ORDERS. | Feet. | SHIPMENTS. | Feet. |
|---|---|---|---|---|---|
| Domestic cargo delivery | 42,906,000 | Domestic cargo delivery | 276,528,000 | Coastwise and intercoastal | 28,667,000 |
| Export | 9,854,000 | Foreign | 109,084,000 | Export | 14,876,000 |
| Rail | 27,998,000 | Rail | 117,915,000 | Rail | 25,150,000 |
| Local | 8,688,000 | | | Local | 8,688,000 |
| Total | 89,446,000 | Total | 503,527,000 | Total | 77,381,000 |

Production for the week was 73,582,000 feet.

*Southern Pine.*

The Southern Pine Association reported from New Orleans that for 104 mills reporting, shipments were 9% above production. Orders were about the same as production and were 8% below shipments. New business taken during the week amounted to 28,390,000 feet (previous week, 32,168,000 at 96 mills); shipments, 30,811,000 feet (previous week, 40,048,000), and production, 28,388,000 feet (previous week 29,800,000). Production was 48% and orders 48% of capacity, compared with 54% and 58% for the previous week. Orders on hand at the end of the week at 102 mills were 86,861,000 feet. The 102 identical mills reported an increase in production of 64%, and in new business an increase of 152%, as compared with the same week a year ago.

*Western Pine.*

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 19% above production, and orders 23% above production and 3% above shipments. New business taken during the week amounted to 41,292,000 feet (previous week 61,682,000 at 120 mills); shipments 39,976,000 feet (previous week 60,528,000), and production 33,690,000 feet (previous week 46,445,000). Production was 25% and orders 31% of capacity, compared with 33% and 44% for the previous week. Orders on hand at the end of the week at 107 mills were 173,803,000 feet. The 105 identical mills reported a gain in production of 18%, and in new business a gain of 58%, as compared with the same week a year ago.

*Northern Pine.*

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,146,000 feet, shipments 2,228,000 feet and new business 2,453,000 feet. The same mills reported new business 154% greater than for the same week last year.

*Northern Hemlock.*

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 17 mills as 424,000 feet, shipments 1,471,000 and orders 1,798,000 feet. Orders were 21% of capacity compared with 19% the previous week. The 14 identical mills reported a gain of 528% in new business, compared with the same week a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 227 mills as 18,434,000 feet, shipments 31,015,000 and new business 27,011,000. Production was 40% and orders 59% of capacity, compared with 40% and 55% the previous week. The 164 identical mills reported production 106% greater and new business 268% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 17 mills as 631,000 feet, shipments 1,744,000 and orders 2,202,000 feet. Orders were 37% of capacity, compared with 57% the previous week. The 14 identical mills reported a gain of 531% in production and a gain of 570% in orders, compared with the same week last year.

We also give below the report of the National Lumber Manufacturers Association for the week ended July 1 and for the first six months of the current year:

Lumber orders at the mills during the week ended July 1, were 4% less than the average of the preceding six weeks, but the almost 50 fewer mills reporting, due to delayed reports and mid-year shutdowns, will account for at least part of the decline, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 609 leading softwood and hardwood mills. Shipments were slightly less in this preliminary report than for two preceding weeks and production as reported by 44 fewer mills was 2% less than the week before. More complete figures, delayed because of the Fourth of July holiday, will probably show the output equal to that of the previous week which was the highest since September 1931. Production totaled 183,837,000 feet; shipments, 219,919,000 feet; orders, 238,167,000 feet.

For the first six months of 1933, orders were 40% above production and shipments 20% above output. Reports of identical mills for the six months show increase over similar period of 1932 of 5% in production; 4% in shipments and 20% in orders.

During the week ended July 1 1933, all regions showed excess of orders over production, softwood orders being 28% above and hardwood orders, 46% above. West Coast orders made a new record of 131,950,000 feet which was 31% above the production and more than twice the new business booked a year ago.

Compared with corresponding week of last year, production was 82% higher, shipments 79% higher and orders more than twice as heavy. All regions showed gain over last year in all items.

Unfilled orders at the mills were the equivalent of 27 days' average production of reporting mills, which is the best record since 1929.

Forest products carloadings at 27,733 cars during the week ended June 24 were the heaviest since September 1931. They were 11,124 cars above the same week of 1932 but 2,803 cars less than during corresponding week of 1931.

Lumber orders reported for the week ended July 1 1933, by 382 softwood mills totaled 209,906,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 189,509,000 feet, or 15% above production. Production was 164,522,000 feet.

Reports from 237 hardwood mills give new business as 28,261,000 feet, or 46% above production. Shipments as reported for the same week were 30,410,000 feet, or 57% above production. Production was 19,315,000 feet.

*Unfilled Orders.*

Reports from 328 softwood mills give unfilled orders of 641,337,000 feet, on July 1 1933, or the equivalent of 26 days' production. The 488 identical mills, hardwood and softwood, report unfilled orders as 724,468,000 feet on July 1 1933, or the equivalent of 27 days' average production, as compared with 364,073,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 365 identical softwood mills was 156,096,000 feet, and a year ago it was 85,713,000 feet; shipments were respectively 181,293,000 feet and 106,288,000; and orders received 202,366,000 feet and 99,989,000. In the case of hardwoods, 174 identical mills reported production last week and a year ago 15,292,000 feet and 8,655,000; shipments 24,452,000 feet and 8,890,000; and orders 23,568,000 feet and 7,631,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 182 mills reporting for the week ended July 1:

| NEW BUSINESS. | Feet. | UNSHIPPED ORDERS | Feet. | SHIPMENTS. | Feet. |
|---|---|---|---|---|---|
| Domestic cargo delivery | 58,894,000 | Domestic cargo delivery | 263,020,000 | Coastwide and intercoastal | 44,842,000 |
| Export | 20,054,000 | Foreign | 114,312,000 | Export | 13,417,000 |
| Rail | 42,145,000 | Rail | 115,991,000 | Rail | 137,303,000 |
| Local | 10,857,000 | | | Local | 10,857,000 |
| Total | 131,950,000 | Total | 493,323,000 | Total | 106,419,000 |

Production for the week was 100,947,000 feet.

*Southern Pine.*

The Southern Pine Association reported from New Orleans that for 96 mills reporting, shipments were 34% above production, and orders 8% above production and 20% below shipments. New business taken during the week amounted to 32,168,000 feet, (previous week 37,014,000 at 98 mills); shipments 40,048,000 feet, (previous week 34,065,000); and production 29,800,000 feet, (previous week 26,766,000). Production was 54% and orders 58% of capacity, compared with 46% and 63% for the previous week. Orders on hand at the end of the week at 92 mills were 85,926,000 feet. The 92 identical mills reported an increase in production of 51% and in new business a gain of 49%, as compared with the same week a year ago.

*Western Pine.*

The Western Pine Association reported from Portland, Ore., that for 87 mills reporting, shipments were 27% above production, and orders 37% above production and 8% above shipments. New business taken during the week amounted to 41,378,000 feet, (previous week 66,022,000 at 121 mills); shipments 38,457,000 feet, (previous week 55,283,000); and production 30,290,000 feet, (previous week 45,295,000). Production was 31% and orders 42% of capacity, compared with 31% and 45% for the previous week. Orders on hand at the end of the week at 86 mills were 124,421,000 feet. The 85 identical mills reported a gain in production of 29%, and in new business a gain of 92%, as compared with the same week a year ago.

*Northern Pine.*

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 3,101,000 feet, shipments 3,539,000 feet and new business 3,450,000 feet. The same mills reported new business 279% greater than for the same week last year.

*Northern Hemlock.*

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 10 mills as 384,000 feet, shipments 1,046,000 and orders 960,000 feet. Orders were 19% of capacity compared with 14% the previous week. The 10 identical mills reported a gain of 232% in new business, compared with the same week a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 227 mills as 18,769,000 feet, shipments 28,993,000 and new business 25,679,000. Production was 40% and orders 55% of capacity, compared with 36% and 60% the previous week. The 165 identical mills reported production 70% greater and new business 194% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 10 mills as 546,000 feet, shipments 1,417,000 and orders 2,582,000 feet. Orders were 77% of capacity, compared with 47% the previous week. The 10 identical mills reported a gain of 461% in orders, compared with the same week last year.

## Lumber Output During Five Weeks Ended July 1 1933 Exceeded Same Period Last Year by 48%—Shipments 60% Higher—Orders Received Were Up 92%.

We give herewith data on identical mills for the five weeks ended July 1 1933, as reported by the National Lumber Manufacturers' Association:

An average of 575 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended July 1 1933:

| *In 1,000 Board Feet.* | *Production.* | | *Shipments.* | | *Orders* | *Received.* |
|---|---|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. | 1933. | 1932. |
| Softwoods | 776,370 | 522,980 | 926,980 | 600,149 | 1,064,246 | 572,714 |
| Hardwoods | 64,757 | 44,342 | 119,117 | 52,965 | 126,704 | 48,113 |
| Total lumber | 841,127 | 567,322 | 1,046,097 | 653,114 | 1,190,950 | 620,827 |

Production during the five weeks ended July 1 1933 was 48% greater than during corresponding weeks of 1932, as reported by these mills, and 21% below the record of comparable mills for the same period of 1931. The 1933 softwood cut was 48% above that of the same weeks of 1932, and hardwood cut was 46% above.

Shipments in the five weeks ended July 1 1933 were 60% above those of corresponding weeks of 1932, softwoods showing gain of 54% and hardwoods of 124%.

Orders received during the five weeks ended July 1 1933 were 92% above those of corresponding weeks of 1932 and 15% above orders for similar weeks of 1931. Softwoods showed 86% increase and hardwoods 163% increase as compared with similar period of 1932.

On July 1 1933 gross stocks as reported by 360 softwood mills were 2,474,799,000 feet, or the equivalent of 93 days' average production of the reporting mills, compared with 3,431,485,000 feet on July 2 1932, or the equivalent of 129 days' average production.

On July 1 1933 unfilled orders as reported by 526 mills (cutting either softwoods or hardwoods or both) were 781,104,000 feet, or the equivalent of 26 days' average production, as compared with 408,128,000 feet on July 2 1932, the equivalent of 14 days' average production. The 1933 order file was therefore 91% heavier than on corresponding date of a year ago.

## Cocoa Prices on New York Cocoa Exchange at New High Levels for Year During Week Ended July 7.

The New York Cocoa Exchange reviewed the cocoa market for the week ended July 7 as follows:

Heavy outside investment buying continued to feature trading on the New York Cocoa Exchange. Net advances for the week were 10 to 13 points. On the closing day of the week (July 7) prices broke into new high ground for the year. May deliveries sold as high as 5.52c. a pound. The market continued to be influenced almost entirely by the gyrations of the foreign exchange markets; advices concerning the London Economic Conference, and the action of the other major markets. The specific developments in the cocoa situation itself pass almost unnoticed as market factors. During the week there was moderate selling pressure from British interests, hedging against the Accra mid-crop. This selling was well absorbed by new buying interest in the market. Heavy commission house profit-taking was absorbed by new interests entering the market.

## Price of Actual Raw Sugar Highest in Two Years on New York Coffee & Sugar Exchange—3.55 Cents a Pound Paid by Operators on July 7.

In reviewing the sugar market for the week ended July 7 the New York Coffee & Sugar Exchange, Inc., said:

Actual raw sugar sold at a new high for the past two years on July 7, when operators paid 3.55 cents a pound, duty paid, for forward shipments. Futures were 3 to 5 points higher for the week on a broad wave of buying, influenced by the general betterment recorded in other markets and the hopes that constructive results may be forthcoming from the Washington Sugar Conference and the London Economic Conference where a sub-committee on sugar is attempting to bring order to the world sugar industry. Considerable hedge selling from Cuban interests and profit taking from commission houses was absorbed by the new buying of futures. Refined brokers report a good demand for refined sugar and indications are that this year will show a sizeable increase in U. S. consumption.

## United States Sugar Consumption During May Higher —552,944 Long Tons Consumed During Month as Compared with 488,530 Tons in May 1932.

Sugar consumption (distribution) in the United States during May 1933 amounted to 552,944 long tons, raw sugar value, compared with 488,530 tons consumed during May 1932. This is an increase of 64,414 tons or 13.19%, according to a report issued July 7 by B. W. Dyer & Company, sugar economists and brokers. Consumption for the first five months of 1933 amounted to 2,342,976 tons, an increase of 206,491 tons or 9.66% compared with the same period of 1932.

## Canadian Crop Outlook Unfavorable According to Bank of Montreal.

"Crops in the Prairie Provinces are entering upon the critical period with moisture conditions unsatisfactory over a wide area," says the Bank of Montreal in its current crop report. "Rains on a generous scale are required to promote growth and filling. In certain southern and central areas drought damage has been extensive, and except in the northern portions of the provinces light yields are indicated. In Quebec recent rains have been beneficial to all crops except hay, the cutting of which should soon be general. In Ontario, while prolonged hot, dry weather adversely affected grain crops and pastures, recent rains in most districts have been beneficial and conditions generally are fairly satisfactory. In the Maritime Provinces crops generally are two weeks late, due to cool weather in June, but are now making satisfactory progress. In British Columbia, with a great improvement in the weather, crops in most districts are now ripening under very satisfactory conditions."

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

The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at only 335,767,000 bushels, which compares with the Department's estimate of 341,017,000 bushels a month ago and with a harvest of 461,679,000 bushels in 1932, with 787,465,000 bushels harvested in 1931 and a five-year (1926-30) average production of 589,733,000 bushels. The July 1 condition of winter wheat is given as 57.8% of normal, which compares with the June 1 1933 condition of 64.0%, with the July 1 1932 condition of 64.7%, and the

July 1 1931 condition of 82.3%. The ten-year (1921-30) average condition of winter wheat is 75.2%. The production of spring wheat is estimated as of July 1 to be only 159,914,000 bushels, which compares with a production of 264,604,000 bushels in 1932 and a five-year (1926-30) average production of 271,435,000 bushels. The Board characterizes the first six months of 1933 as having been less favorable for crop production than the corresponding portion of any crop season in 50 years. The report states that estimates indicate that even with average weather during the remainder of the growing season, the wheat crop will be the smallest since 1893. Corn production seems likely to fall below 2,400,000,000 bushels, for the fourth time in 32 years. Oats production will fall below 700,000,000 bushels for the first time since 1897. The report also states that in the case of many crops nothing comparable with the present situation has ever been reported. We give below the report:

The acreage planted to crops has been reduced and exceedingly low yields are in prospect, according to the July estimates of the Crop Reporting Board of the United States Department of Agriculture. The Board characterizes the first six months of 1933 as being less favorable for crop production than the corresponding portion of any crop season in 50 years. The estimates indicate that even with average weather during the remainder of the growing season, the wheat crop will be the smallest in this country since 1893. Corn production seems likely to fall below 2,400,000,000 bushels for the fourth time in 32 years. Oats production, which has exceeded a billion bushels every year since 1911, seems likely to fall below 700,000,000 bushels for the first time since 1897, and hay production is expected to be almost as low as in the drouth years of 1930 and 1931. These crops, with cotton, for which the Board has not estimated production, cover about 300 million acres, or about 86% of the acreage of all field crops this season.

The total acreage in crops on July 1 was between 5 and 6% below the acreage harvested last year. The reduction was due to various causes, including low prices and financial difficulties at planting time, the loss of 13,183,000 acres of winter wheat sown last fall; unfavorable planting conditions during May in the eastern corn belt as a result of continuous wet weather; and loss of a large acreage of spring grain and flax during June as a result of drouth and heat in the western corn belt, only a small part of which will be salvaged as hay. The acreage for harvest will be further reduced if the drouth is not quickly relieved in the areas that are still dry. On the other hand, a large acreage of emergency crops could still be planted if rain comes in time.

The crop areas of the country as a whole had only about half of the normal rainfall during June and in the Mississippi Basin they had only about one-third of the normal rainfall. At the same time the temperature averaged above normal nearly everywhere and from the lower Ohio Valley, Missouri and Kansas northward it was the hottest June on record. Many crops suffered so severely during June that the final yield is problematical. The reports of crop correspondents on the condition of the crops on July 1 showed new low records for that date for oats, wheat, barley, rye, flax, potatoes, sweet potatoes, tobacco, peanuts and pastures. The condition of hay crops was the lowest for July 1 since 1911 and the condition of corn was the second lowest on record.

In the case of many crops nothing comparable with the present situation has even been reported. Thus, the condition of oats was reported at 49.3% of "normal," while the lowest condition previously reported on July 1 was 68.8 in 1911. The condition of potatoes was reported as 72.2, compared with the previous low of 76 set in 1911. The condition of pastures was reported as 60.5, compared with 74.6 in July 1930, 73.0 in 1925, 67.2 in 1911 and 69.9 in 1883. These low condition reports show the critical conditions prevailing at the beginning of the month. Many of the crops maturing later in the season, however, can still make considerable recovery if conditions improve.

While much depends on weather during the remainder of the season, present indications point to a combined production of grains about 13% below production in 1930, and a hay crop but little better than in that year. In proportion to the numbers of livestock on farms the production of grain is expected to be lower than in any year since 1901. Most fruits except possibly citrus fruits show prospects below average, and most vegetables growing at this season have been adversely affected by the drouth.

*Wheat.*

The prospective production of all wheat is estimated at 495,681,000 bushels, as compared with 726,283,000 bushels produced in 1932 and the five-year average (1926-1930) of 861,000,000 bushels.

The indicated production of 335,767,000 bushels of winter wheat is only slightly below that indicated a month ago, but is 126,000,000 bushels less than the 1932 production and 254,000,000 bushels less than the five-year average. Yields are generally average or better in most of the soft winter wheat territory but low yields and heavy loss of acreage are the rule in the hard winter wheat and Pacific Coast regions.

Acreage for harvest of spring wheat other than durum is estimated at 15,577,000 acres, a decrease of 11.8% from that harvested last year and about 2% below the five-year average. Sharp decreases in acreage are shown in the principal spring wheat territory, due largely to abandonment before July 1. The estimates of acreage for harvest relate to acreage standing on July 1. Material increases in spring wheat acreage are shown in the Pacific Northwest, where abandoned winter wheat acreage was resown to spring wheat.

July 1 condition of spring wheat other than durum is reported at 53.5% of normal, as compared with 84.2% on July 1 last year. This indicates a production of 142,338,000 bushels, which is 82,398,000 bushels less than last year's production and 63,285,000 bushels less than the five-year average (1926-30). Prospective yields are below average in practically all sections of the country.

Durum wheat acreage, estimated at 2,500,000 acres, is only 64.7% of last year. There was some decrease in the sown acreage and a considerable part of the sown acreage was abandoned before July 1. The July 1 condition of 42.8% of normal indicates a production of only 17,576,000 bushels.

*Corn.*

A corn crop of 2,384,032,000 bushels is indicated by the condition of 70.2% of normal on the estimated acreage of 103,022,000 for harvest in 1933. The indicated crop is 5.1% less than the average production of the five years 1926-1930. Since 1900 the corn crop has been smaller in only four years, 1901, 1903, 1924 and 1930.

The estimated acreage of corn in 1933 is 4.4% less than in 1932, but is 3.7% greater than the average of the five years 1926-1930. The reduction in acreage was most pronounced in South Dakota, Iowa, Illinois and Indiana. Only a few important States show increases.

The indicated yield per acre of 23.1 bushels is 11.5% below the 10-year (1921-30) average of 26.1 bushels. Yields below average by five bushels or more are indicated in South Dakota, Ohio, Indiana, Illinois, Kansas and Oklahoma. Yields slightly below average are indicated in such important States as Iowa, Nebraska and Missouri.

*Oats.*

The acreage of oats for grain in the United States on July 1 is estimated at 37,023,000 acres, or 89.9% of the 41,193,000 acres harvested in 1932, and 91.6% of the 1926-30 average of 40,215,000 acres. In the East North Central States intended sowing was not completed because of wet weather at the time of seeding. In the Plains States considerable seeded acreage was lost from drouth before July 1. The acreage utilized for hay and pasture was also increased by prospective low yields of grain.

The July condition is 49.3% compared with 79.3%, the 10-year average (1921-30). Condition is lowest in the principal oats producing States. The indicated yield per acre, 18.9 bushels, is 10.7 bushels below the average yield of the 10 years, 1921-30, and lower than in any year in the period 1900-32.

Production is forecast as 698,941,000 bushels compared with 1,238,231,000 bushels in 1932 and the five-year average production (1926-30) of 1,190,000,000 bushels.

*Grain Stocks.*

Stocks of old wheat on farms on July 1 are estimated to be 79,605,000 bushels, as compared with 90,284,000 bushels on July 1 1932 and 37,331,000 bushels on July 1 1931. Farm stocks of corn amounted to 620,903,000 bushels on July 1 1933 compared with 523,815,000 bushels on July 1 1932 and 312,380,000 bushels on July 1 1931. Stocks of oats on farms are 203,261,000 bushels on July 1 1933 as against 141,487,000 bushels last year and 168,406,000 bushels two years ago. Farm stocks of these grains are above average despite the fact that disappearance since April 1 has also been considerably above average.

*Barley.*

Barley acreage in the United States for 1933 is 79.8% of 1932. The acreage has been increasing in recent years, so the reduced acreage is still 93.6% of the five year average (1926-30). The greater part of the reduction is the result of losing seeded acreage by drouth before July 1 in South Dakota, Kansas and Texas. Seeding in California was reduced to substitute wheat.

The condition July 1 1933 is 53.2% compared with the 10-year average (1921-30) of 81.1. The 16.1 bushels per acre forecast by this condition is the lowest on record.

The production forecast, 169,951,000 bushels, is 64.5% of the average of 1926-30 and 85.7% of the small crop of 1931.

*Rye.*

Rye acreage for harvest for grain is 18.3% below that harvested in 1932, being 2,716,000 acres compared with 3,326,000 harvested a year ago and a five-year average (1926-30) of 3,382,000 acres. A smaller proportion of the total United States rye acreage was intended for grain for 1933 than in 1932, and drouth has reduced the acreage of rye for grain in the Northwest.

The condition of rye July 1 was 52.9% compared with the 10-year average (1921-30) of 79.4%. This indicates a yield of 9.3 bushels per acre, which is the lowest on record.

Production is forecast as 25,336,000 bushels. This is less than the production in any year in the period 1909-32, and is only 61.0% of the five-year average (1926-30).

*Flaxseed.*

The acreage of flaxseed for harvest is estimated at 1,755,000 acres, as compared with 2,081,000 acres harvested last year and the five-year average (1926-30) of 2,979,000 acres. This year's acreage is the smallest since 1923.

The condition on July 1 was 53.4% of normal as compared with the 10-year average (1921-30) of 81.0%. This condition, the lowest reported in the 30 years during which reports on July 1 condition of flaxseed have been made, indicates a production of 9,185,000 bushels, which is 2,602,000 bushels less than last year's small crop and 10,826,000 bushels less than the five-year average (1926-30).

Drouth and high temperatures caused serious damage to the flax crop in the Dakotas and Montana. A considerable part of the acreage sown in South Dakota was abandoned before July 1. In both North and South Dakota there is a probability of considerable damage from grasshoppers.

*Rice.*

United States rice acreage is estimated to be only 767,000 acres, which is 102,000 acres less than was harvested in 1932, 196,000 acres less than the five-year average (1926-30) harvested acreage, and 70,000 acres less than the smallest harvested acreage in any of the 14 years (1919-1932) for which comparable figures are available. In the South (Arkansas, Louisiana and Texas) only 661,000 acres are being grown, compared with 759,000 acres harvested in 1932, 853,000 acres harvested in 1931, and a minimum of 746,000 acres harvested in any of the previous 12 years (1919-1930).

With a United States average July condition of 82.6% of normal, production is forecast at 33,927,000 bushels (of 45 lbs. each), compared with 39,356,000 bushels produced in 1932 and a five-year average (1926-30) of about 43,000,000 bushels. The forecast United States production for 1933 is the smallest since 1925. Rice production in the South (Arkansas, Louisiana and Texas) is forecast at 27,885,000 bushels for 1933, compared with 32,316,000 bushels harvested in 1932 and a five-year average (1926-30) of 35,239,000 bushels.

*Hay.*

Tame hay acreage is estimated as 54,806,000 acres, or 3.5% larger than the 52,974,000 acres harvested in 1932. The principal increase is in the North Central States and Mountain States. Decreases are found in most of the South Atlantic and South Central States. Alfalfa generally has increased slightly, except in the Pacific Coast States. There are substantial increases in clover and timothy hay acreage in Illinois, Iowa and Missouri, but the acreage of this kind of hay is still below the five-year average (1926-30) in all of the North Central States. Other tame hay acreages show some reduction in the Southeast, and large increases in Great Plains and Pacific Northwest. Drouth in the Plains area has forced the utilization of large acreages of grains as hay.

The July 1 condition of all tame hay of 69.3% indicates a yield of 1.21 tons per acre, the same as in 1930 and in 1931.

Production of tame hay is forecast as 66,047,000 tons, compared with 69,794,000 tons in 1932. The five-year average production (1926-30) is 72,700,000 tons. The 1933 crop is the smallest in 20 years with the exception of the drouth years of 1930 and 1931.

Wild hay acreage of 13,845,000 is 96.8% of 1932. The reduction is mainly in the Northern Great Plains States.

*Pasture.*

The condition of pastures on July 1 was the lowest on record for the country as a whole. With drouth conditions prevailing over almost the entire country during June, pasture conditions dropped from 81.5%, nearly average, on June 1 to 60.5% on July 1. This compares with 79.0% on July 1 last year, 73.0% two years ago and the 1921-30 July 1 average of 83.7%. Poor pasture conditions were general with practically all States reporting pastures below average. Pastures were poorest in the area extending from southeastern North Dakota south into Oklahoma and northern Texas.

The condition of beans on July 1 was reported at 78.2%, slightly better than on July 1 1932 but 5.6% below the 10-year average (1921-30). This condition indicates a production of about 10,154,000 bags of beans, which is about equal to the five-year average (1926-30) production, but considerably below the apparent average annual disappearance of about 13,000,-000 bags during the years 1929, 1930 and 1931.

*Potatoes.*

Judged by conditions reported on July 1, the 1933 crop of potatoes will be the smallest produced since 1925 and one of the shortest crops ever produced in this country. The production as of July 1 is forecast at 306,423,000 bushels, or about 14% short of the 1932 production, which was close to the average crop of recent years. The reported condition on July 1, due to heat and drouth effects upon the growing plants, was extremely low in many important States. For the United States the condition averaged 72.2%, the lowest July 1 figure since records began in the 1860's. While the condition in the late States is below average, the crop has been delayed and subsequent weather conditions, if favorable, would result in considerable improvement. The estimated acreage this year is 3,223,000 acres, which is 4% above the average acreage from 1926 to 1930, but 4% below the 1932 acreage.

*Tobacco.*

Tobacco in cultivation on July 1 is estimated at 1,740,700 acres, compared with 1,421,700 acres harvested in 1932. This is a net increase of 22.4% and involves increases in nearly all of the non-cigar types and decreases in all cigar types. Significant increases in acreage have occurred in flue-cured (42%) and burley (19%). Acreage of cigar types decreased nearly 30% compared with 1932.

The condition of tobacco on July 1 was unusually low, being reported at 62.6%. A total production of 1,244,637,000 pounds is estimated compared with 1,015,512,000 pounds last year. Production of flue-cured is estimated at 591,159,000 pounds, compared with 373,631,000 pounds harvested in 1932. The forecast of burley production is 366,358,000 pounds, compared with 312,182,000 pounds harvested last year. No significant changes are indicated in production of fire-cured, Maryland and dark air-cured types. Production of cigar types, however, shows a decrease from 139,-674,000 pounds in 1932 to an indicated total of 94,350,000 pounds.

*Sugar Crops.*

Sugar beet acreage has been expanded in all important States. 1,029,000 acres being contracted for 1933 compared with 812,000 acres in 1932 and a five-year average (1926-1930) of 759,000 acres. The condition of the crop is 79.6% of normal, which indicates a production of about 9,682,000 short tons of beets, assuming slightly more than the average difference between "contracted" and harvested acreage. In 1932, 9,070,000 short tons were harvested and the average crop for the five years 1926-1930 was 7,718,000 short tons.

Sugar cane acreage in Louisiana for all purposes is 213,000 acres, compared with 223,000 acres in 1932 and 184,000 acres in 1931. The condition of this crop is reported as 80%, which indicates a production of 3,184,000 short tons of cane for all purposes, compared with 3,359,000 short tons harvested in 1932 and 2,717,000 short tons in 1931.

Combined acreage of sugar cane and sorgo for sirup in the United States is 364,000 acres, which is a 1% increase over 1932.

*Hops.*

The 1933 hop crop is forecast at 32,596,000 pounds, compared with 24,120,000 pounds harvested in 1932 and a five-year average (1926-1930) of 30,400,000 pounds. About 27,300 acres are expected to be harvested in 1933, compared with 22,000 acres harvested in 1932 and a five-year average (1926-1930) of 23,000 acres. A considerable part of the 1933 increase in acreage comes from recent plantings.

**GENERAL CROP REPORT AS OF JULY 1 1933.**

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Acreage. 1,000 Acres. Aver. 1926-30 | 1932. | 1933. | 1933 Per Ct. of 1932. | Yield per Acre. Average 1921-1930. | 1932. | Indicated July 1 1933. |
|---|---|---|---|---|---|---|---|
| Corn ............ bush. | 99,328 | 107,776 | 103,022 | 95.6 | 26.1 | 26.7 | 23.1 |
| Winter wheat ..... " | 38,581 | 33,635 | 26,802 | 79.7 | 14.7 | 13.7 | 12.5 |
| Durum wheat ..... " | 5,428 | 3,863 | 2,500 | 64.7 | 12.3 | 10.3 | 7.0 |
| Other spring wheat " | 15,925 | 17,654 | 15,577 | 88.2 | 12.9 | 12.7 | 9.1 |
| All spring wheat ... " | 21,353 | 21,517 | 18,077 | 84.0 | 12.8 | 12.3 | 8.8 |
| All wheat ........ " | 59,934 | 55,152 | 44,879 | 81.4 | 14.1 | 13.2 | 11.0 |
| Oats ........... " | 40,215 | 41,193 | 37,023 | 89.9 | 29.6 | 30.1 | 18.9 |
| Barley ......... " | 11,261 | 13,212 | 10,540 | 79.8 | 22.8 | 22.7 | 16.1 |
| Rye ........... " | 3,382 | 3,326 | 2,716 | 81.7 | 12.6 | 12.1 | 9.3 |
| Flaxseed ........ " | 2,979 | 2,081 | 1,755 | 84.3 | 7.5 | 5.7 | 5.2 |
| Rice ........... " | 963 | 869 | 767 | 88.3 | 41.8 | 45.3 | 44.2 |
| Hay, all tame ...... tons | 54,563 | 52,974 | 54,806 | 103.5 | 1.31 | 1.32 | 1.21 |
| Hay, wild ........ " | 13,635 | 14,305 | 13,845 | 96.8 | .85 | .85 | .64 |
| Hay, all clover and timothy a ...... " | 29,223 | 23,438 | 23,750 | 101.3 | 1.16 | 1.11 | 1.09 |
| Hay, alfalfa ....... " | 11,214 | 12,501 | 12,761 | 102.1 | 2.14 | 2.08 | 1.90 |
| Beans, dry edible .... lb. | 1,708 | 1,386 | 1,615 | 116.5 | 669 | 733 | 629 |
| Soybeans b ........... | 2,278 | 2,880 | 2,945 | 102.3 | --- | --- | --- |
| Peanuts b ............ | 1,402 | 1,932 | 1,643 | 85.0 | --- | --- | --- |
| Cowpeas b ........... | 1,615 | 2,021 | 1,800 | 89.1 | --- | --- | --- |
| Velvet beans b ........ | 92 | 86 | 86 | 100.0 | --- | --- | --- |
| Potatoes ......... bush. | 3,090 | 3,371 | 3,223 | 95.6 | 110.8 | 106.1 | 95.1 |
| Sweetpotatoes ..... " | 661 | 926 | 813 | 87.8 | 91.2 | 84.8 | 75.2 |
| Tobacco .......... lbs. | 1,830 | 1,422 | 1,741 | 122.4 | 772 | 714 | 715 |
| Sugar beets ........... | c759 | c812 | c1,029 | 126.7 | --- | --- | --- |
| Sorgo for sirup ........ | 170 | 250 | 242 | 96.8 | --- | --- | --- |
| Sugar cane for sirup ..... | 113 | 110 | 122 | 110.9 | --- | --- | --- |
| Hops ............. lbs. | 23 | 22 | 27 | 124.1 | 1,269 | 1,096 | 1,194 |

a Excludes sweetclover and lespedeza. (Minor States excluded). b Grown alone for all purposes. c Planted acreage.

GRAIN STOCKS ON FARMS ON JULY 1.

| Crop. | 1930. Per Cent.d | 1930. 1,000 Bush. | 1931. Per Cent.d | 1931. 1,000 Bush. | 1932. Per Cent.d | 1932. 1,000 Bush. | 1933. Per Cent.d | 1933. 1,000 Bush. |
|---|---|---|---|---|---|---|---|---|
| Corn e ........ | 16.3 | 349,481 | 18.0 | 312,380 | 23.6 | 523,815 | 25.0 | 620,903 |
| Wheat ......... | 7.3 | 59,467 | 4.3 | 37,331 | 10.0 | 90,284 | 11.0 | 79,605 |
| Oats .......... | 12.9 | 144,116 | 13.2 | 168,406 | 12.7 | 141,487 | 16.4 | 203,261 |

d Per cent of previous year's crop. e Data based on corn for grain.

| Crop. | Condition July 1. Average, 1921-30 Per Ct. | 1932. Per Ct. | 1933. Per Ct. | Total Production in Millions. Average, 1926-30 | 1932. | Indicated. June 1 1933. | July 1 1933. |
|---|---|---|---|---|---|---|---|
| Corn ............ bush. | 80.3 | 84.9 | 70.2 | 2,512 | 2,876 | --- | 2,384 |
| Winter wheat ..... " | 75.2 | 64.7 | 57.8 | 590 | 462 | 341 | 336 |
| Durum wheat ..... " | a78.4 | 84.2 | 42.8 | 66 | 40 | --- | 18 |
| Other spring wheat " | --- | 84.2 | 53.5 | 206 | 225 | --- | 142 |
| All spring wheat ... " | 79.3 | 84.2 | 52.1 | 271 | 265 | --- | 160 |
| All wheat ........ " | 76.4 | 71.8 | 55.8 | 861 | 726 | --- | 496 |
| Oats ........... " | 79.3 | 78.1 | 49.3 | 1,190 | 1,238 | --- | 699 |
| Barley ......... " | 81.1 | 81.6 | 53.2 | 264 | 300 | --- | 170 |
| Rye ........... " | 79.4 | 82.2 | 52.9 | 41.6 | 40.4 | 30.4 | 25.3 |
| Flaxseed ........ " | 81.0 | 76.4 | 53.4 | 20.0 | 11.8 | --- | 9.2 |
| Rice ........... " | 87.3 | 85.7 | 82.6 | 43.0 | 39.4 | --- | 33.9 |
| Hay, all tame ...... tons | a79.0 | 76.7 | 69.3 | 72.7 | 69.8 | --- | 66.0 |
| Hay, wild ........ " | a78.7 | 83.2 | 56.5 | 11.5 | 12.2 | --- | 8.9 |
| Hay, all clover and timothy b ...... " | a78.1 | 72.9 | 74.1 | 34.2 | 26.0 | --- | 25.9 |
| Hay, alfalfa ...... " | 84.5 | 84.5 | 70.5 | 23.8 | 26.0 | --- | 24.2 |
| Pasture .............. | 83.7 | 79.0 | 60.5 | --- | --- | --- | --- |
| Beans, dry edible 100-lb. bags | 83.8 | 77.8 | 78.2 | 11.1 | 10.2 | --- | 10.2 |
| Peanuts ........... lbs. | 79.6 | 74.9 | 67.6 | --- | --- | --- | --- |
| Apples, total crop bush. | 57.6 | 51.7 | 56.6 | 169 | c141 | --- | 150 |
| Peaches, total crop " | 59.8 | 49.1 | 51.5 | c56.6 | c42.4 | 46.1 | 45.1 |
| Pears, total crop ... " | 60.2 | 54.9 | 57.6 | c22.9 | c22.0 | 23.2 | 21.8 |
| Grapes d .......... tons | 83.2 | 80.7 | 72.3 | c2.45 | c2.20 | --- | 1.90 |
| Potatoes ......... bush. | 84.5 | 81.6 | 72.2 | 355 | 358 | --- | 306 |
| Sweetpotatoes ..... " | 79.8 | 78.3 | 63.0 | 62.5 | 78.5 | --- | 61.2 |
| Tobacco ........... lbs. | 77.0 | 66.1 | 62.6 | 1,412 | 1,016 | --- | 1,245 |
| Sugar beets ....... tons | 85.8 | --- | 79.6 | 7.72 | 9.07 | --- | 9.68 |
| Hops ............. lbs. | 86.9 | 79.7 | 84.6 | 30.4 | 24.1 | --- | 32.6 |

a Short-time average. b Excludes sweetclover and lespedeza. (Minor States excluded.) c Includes some quantities not harvested. d Production is the total for fresh fruit, juice and raisins.

WINTER WHEAT.

| State. | Acreage. (1,000 Acres) 1932. | 1933. | Condition July 1 (Per Cent) Aver. 1921-30 | 1933. | Production. (1,000 Bushels) Average 1926-30. | 1932. | Indicated 1933. |
|---|---|---|---|---|---|---|---|
| New York ........ | 191 | 210 | 80 | 79 | 4,593 | 3,916 | 3,990 |
| New Jersey ....... | 48 | 49 | 88 | 87 | 1,275 | 1,008 | 1,078 |
| Pennsylvania ..... | 889 | 862 | 85 | 83 | 18,513 | 13,335 | 15,516 |
| Ohio ............ | 1,576 | 1,781 | 75 | 76 | 27,073 | 32,308 | 34,730 |
| Indiana ......... | 1,436 | 1,508 | 76 | 68 | 25,751 | 22,976 | 22,620 |
| Illinois ......... | 1,450 | 1,537 | 73 | 68 | 30,536 | 21,750 | 24,592 |
| Michigan ........ | 691 | 795 | 79 | 71 | 15,060 | 16,584 | 12,720 |
| Wisconsin ....... | 36 | 29 | 82 | 70 | 850 | 702 | 450 |
| Minnesota ....... | 163 | 158 | 81 | 60 | 3,241 | 3,423 | 2,212 |
| Iowa ........... | 229 | 211 | 85 | 61 | 7,612 | 3,778 | 2,954 |
| Missouri ........ | 1,326 | 1,220 | 74 | 65 | 18,094 | 14,851 | 15,250 |
| South Dakota ..... | 259 | 180 | 71 | 30 | 1,273 | 4,921 | 1,260 |
| Nebraska ........ | 2,050 | 2,023 | 76 | 50 | 59,422 | 24,600 | 23,264 |
| Kansas .......... | 9,252 | 5,968 | 70 | 43 | 153,186 | 106,398 | 56,696 |
| Delaware ........ | 79 | 75 | 88 | 70 | 1,998 | 908 | 1,050 |
| Maryland ........ | 380 | 395 | 86 | 79 | 9,690 | 4,940 | 6,320 |
| Virginia ......... | 579 | 550 | 82 | 79 | 8,975 | 6,253 | 7,150 |
| West Virginia ..... | 116 | 123 | 79 | 84 | 1,604 | 1,276 | 1,660 |
| North Carolina .... | 376 | 391 | a9.9 | a9.5 | 3,638 | 3,572 | 3,714 |
| South Carolina .... | 80 | 76 | a9.6 | a8.0 | 537 | 760 | 608 |
| Georgia ......... | 74 | 67 | a8.7 | a7.0 | 572 | 703 | 469 |
| Kentucky ........ | 270 | 270 | 78 | 77 | 2,742 | 2,835 | 3,375 |
| Tennessee ....... | 272 | 267 | 77 | 74 | 3,307 | 2,584 | 2,670 |
| Alabama ........ | 6 | 3 | a10.7 | a9.0 | 29 | 60 | 27 |
| Arkansas ........ | 31 | 27 | a10.1 | a8.0 | 199 | 248 | 216 |
| Oklahoma ........ | 3,966 | 2,974 | a11.7 | a9.7 | 52,386 | 43,626 | 28,848 |
| Texas ........... | 2,958 | 1,716 | a11.5 | a7.0 | 32,559 | 29,580 | 12,012 |
| Montana ......... | 618 | 587 | 72 | 56 | 9,830 | 12,360 | 7,338 |
| Idaho ........... | 652 | 535 | 86 | 56 | 12,867 | 14,996 | 8,560 |
| Wyoming ........ | 110 | 68 | 85 | 48 | 1,637 | 1,100 | 476 |
| Colorado ........ | 487 | 224 | 73 | 31 | 15,969 | 4,383 | 1,904 |
| New Mexico ...... | 220 | 198 | 55 | 22 | 2,102 | 1,320 | 792 |
| Arizona ......... | 29 | 40 | 89 | 86 | 520 | 609 | 1,120 |
| Utah ........... | 184 | 190 | 88 | 71 | 3,419 | 3,128 | 2,660 |
| Nevada ......... | 1 | 2 | 93 | 85 | 100 | 19 | 48 |
| Washington ...... | 1,207 | 604 | 79 | 62 | 26,472 | 30,175 | 12,080 |
| Oregon ......... | 751 | 225 | 85 | 66 | 19,577 | 15,020 | 4,050 |
| California ....... | 593 | 664 | 82 | 74 | 12,515 | 10,674 | 11,288 |
| United States ... | 33,635 | 26,802 | b75.2 | b57.8 | 589,733 | 461,679 | 335,767 |

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

DURUM WHEAT.

| State. | Acreage. (1,000 Acres) 1932. | 1933. | Condition July 1 (Per Cent) Aver. 1923-30 | 1933. | Production. (1,000 Bushels) Average 1926-30. | 1932. | Indicated 1933. |
|---|---|---|---|---|---|---|---|
| Minnesota ....... | 126 | 121 | 82 | 53 | 3,411 | 1,638 | 1,210 |
| North Dakota ..... | 2,768 | 2,185 | 79 | 44 | 48,088 | 26,296 | 15,295 |
| South Dakota ..... | 929 | 150 | 74 | 20 | 14,029 | 11,334 | 675 |
| Montana ......... | 40 | 44 | 78 | 61 | 284 | 600 | 396 |
| Four States ..... | 3,863 | 2,500 | 78.4 | 42.8 | 65,812 | 39,868 | 17,576 |

SPRING WHEAT (OTHER THAN DURUM).

| State. | Acreage. (1,000 Acres) 1932. | 1933. | Condition July 1 (Per Cent) Aver. 1923-30 | 1933. | Production. (1,000 Bushels) Average 1926-30. | 1932. | Indicated 1933. |
|---|---|---|---|---|---|---|---|
| Maine .......... | 3 | 5 | 90 | 93 | 58 | 66 | 110 |
| New York ....... | 10 | 10 | 82 | 67 | 178 | 170 | 140 |
| Pennsylvania ..... | 9 | 7 | 86 | 75 | 171 | 130 | 105 |
| Ohio ........... | 9 | 6 | 80 | 53 | 238 | 148 | 78 |
| Indiana ......... | 14 | 11 | 75 | 70 | 195 | 238 | 165 |
| Illinois ......... | 99 | 59 | 79 | 53 | 2,767 | 1,683 | 708 |
| Michigan ........ | 10 | 8 | 79 | 74 | 148 | 190 | 136 |
| Wisconsin ....... | 70 | 67 | 85 | 74 | 1,279 | 1,330 | 1,072 |
| Minnesota ....... | 1,078 | 1,132 | a80 | 51 | 15,438 | 14,445 | 10,188 |
| Iowa ........... | 44 | 36 | 84 | 53 | 778 | 572 | 360 |
| Missouri ........ | 6 | 5 | 76 | 81 | 148 | 75 | 70 |
| North Dakota ..... | 7,557 | 6,320 | a77 | 41 | 66,947 | 80,860 | 37,920 |
| South Dakota ..... | 2,803 | 986 | a74 | 19 | 20,820 | 37,840 | 3,944 |
| Nebraska ........ | 202 | 390 | 82 | 53 | 2,932 | 2,020 | 3,315 |
| Kansas .......... | 18 | 15 | b8.5 | b4.0 | 339 | 153 | 60 |
| Montana ......... | 3,412 | 3,071 | a79 | 58 | 46,333 | 42,650 | 27,639 |
| Idaho ........... | 540 | 594 | 88 | 80 | 15,644 | 15,660 | 12,771 |
| Wyoming ........ | 122 | 165 | 89 | 66 | 2,668 | 1,342 | 1,320 |
| Colorado ........ | 193 | 255 | 81 | 61 | 5,027 | 2,316 | 2,805 |
| New Mexico ...... | 31 | 25 | 78 | 58 | 408 | 434 | 250 |
| Utah ........... | 76 | 76 | 91 | 81 | 2,271 | 2,204 | 1,900 |
| Nevada ......... | 17 | 15 | 90 | 78 | 286 | 442 | 330 |
| Washington ...... | 1,091 | 1,647 | 72 | 77 | 17,085 | 14,728 | 25,528 |
| Oregon ......... | 240 | 672 | 81 | 75 | 3,436 | 5,040 | 11,424 |
| United States ... | 17,654 | 15,577 | c79.3 | 53.5 | 205,623 | 224,736 | 142,338 |

a Short-time average. b Yield per acre. c All spring wheat.

WHEAT, BY CLASSES.

| Year. | Winter | | Spring | | White (Winter & Spring.) | Total |
|---|---|---|---|---|---|---|
| | Hard Red. | Soft Red. | Hard Red. | Durum. | | |
| | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. |
| 1929 | 362,353 | 165,760 | 144,678 | 56,307 | 83,475 | 812,573 |
| 1930 | 375,454 | 175,259 | 160,554 | 59,191 | 88,453 | 858,911 |
| 1931 | 491,529 | 249,502 | 70,290 | 21,266 | 67,632 | 900,219 |
| 1932 | 264,933 | 147,742 | 187,562 | 40,813 | 85,781 | 726,831 |
| 1933 a | 160,084 | 143,287 | 93,374 | 18,853 | 80,083 | 495,681 |

a Indicated July 1 1933.

CORN.

| State. | Acreage. (1,000 Acres) | | Condition July 1 (Per Cent) | | Production. (1,000 Bushels) | | |
|---|---|---|---|---|---|---|---|
| | 1932. | 1933. | Aver. 1921-30 | 1933. | Average 1926-30. | 1932. | Indicated 1933. |
| Maine | 16 | 18 | 81 | 83 | 520 | 656 | 720 |
| New Hampshire | 14 | 14 | 82 | 87 | 568 | 560 | 616 |
| Vermont | 64 | 63 | 79 | 83 | 2,613 | 2,624 | 2,646 |
| Massachusetts | 38 | 38 | 81 | 87 | 1,738 | 1,520 | 1,672 |
| Rhode Island | 9 | 9 | 84 | 89 | 341 | 351 | 378 |
| Connecticut | 54 | 51 | 82 | 86 | 2,048 | 2,268 | 2,142 |
| New York | 594 | 588 | 77 | 79 | 18,934 | 20,790 | 21,168 |
| New Jersey | 165 | 163 | 82 | 86 | 6,944 | 6,930 | 6,846 |
| Pennsylvania | 1,255 | 1,268 | 81 | 80 | 44,818 | 46,435 | 48,818 |
| Ohio | 3,433 | 3,330 | 78 | 62 | 116,902 | 121,872 | 99,900 |
| Indiana | 4,639 | 4,268 | 77 | 60 | 146,116 | 173,962 | 123,772 |
| Illinois | 9,001 | 8,101 | 79 | 58 | 297,334 | 387,043 | 243,030 |
| Michigan | 1,393 | 1,365 | 78 | 74 | 35,130 | 45,969 | 38,902 |
| Wisconsin | 2,184 | 2,206 | 82 | 88 | 66,399 | 80,808 | 80,519 |
| Minnesota | 4,847 | 4,750 | 82 | 87 | 140,822 | 176,916 | 161,500 |
| Iowa | 11,849 | 11,020 | 87 | 82 | 423,875 | 509,507 | 413,250 |
| Missouri | 6,122 | 5,755 | 78 | 68 | 150,072 | 186,721 | 146,752 |
| North Dakota | 1,404 | 1,432 | 75 | 80 | 19,228 | 26,676 | 34,368 |
| South Dakota | 4,982 | 4,450 | 83 | 74 | 107,836 | 73,235 | 80,100 |
| Nebraska | 10,644 | 10,218 | 85 | 79 | 224,658 | 269,293 | 255,450 |
| Kansas | 7,362 | 7,509 | 79 | 61 | 127,412 | 136,197 | 112,635 |
| Delaware | 147 | 147 | 83 | 77 | 3,550 | 4,263 | 3,822 |
| Maryland | 548 | 564 | 81 | 78 | 14,425 | 16,440 | 17,484 |
| Virginia | 1,466 | 1,495 | 81 | 80 | 32,873 | 26,388 | 34,385 |
| West Virginia | 446 | 459 | 80 | 78 | 11,408 | 11,150 | 11,934 |
| North Carolina | 2,322 | 2,300 | 82 | 70 | 39,328 | 34,830 | 39,100 |
| South Carolina | 1,656 | 1,540 | 75 | 64 | 20,751 | 17,885 | 18,480 |
| Georgia | 3,856 | 3,740 | 76 | 66 | 39,426 | 38,560 | 37,400 |
| Florida | 687 | 666 | 81 | 61 | 6,863 | 5,840 | 5,328 |
| Kentucky | 2,811 | 2,699 | 81 | 70 | 64,144 | 67,464 | 51,281 |
| Tennessee | 2,927 | 2,839 | 78 | 68 | 59,546 | 59,418 | 56,780 |
| Alabama | 3,224 | 3,095 | 75 | 62 | 34,996 | 37,076 | 34,045 |
| Mississippi | 2,414 | 2,342 | 74 | 54 | 30,423 | 32,589 | 28,104 |
| Arkansas | 1,993 | 1,893 | 72 | 57 | 30,159 | 35,874 | 24,609 |
| Louisiana | 1,261 | 1,198 | 75 | 63 | 17,405 | 17,906 | 15,574 |
| Oklahoma | 3,288 | 3,189 | 78 | 46 | 54,305 | 65,760 | 22,323 |
| Texas | 5,707 | 5,308 | 74 | 55 | 78,426 | 102,726 | 71,658 |
| Montana | 215 | 226 | 76 | 75 | 1,952 | 2,580 | 2,938 |
| Idaho | 55 | 50 | 86 | 79 | 1,618 | 2,255 | 1,700 |
| Wyoming | 213 | 219 | 84 | 73 | 2,784 | 2,024 | 2,628 |
| Colorado | 1,909 | 1,909 | 83 | 70 | 22,936 | 13,363 | 19,090 |
| New Mexico | 297 | 252 | 82 | 56 | 3,556 | 3,267 | 2,520 |
| Arizona | 41 | 42 | 87 | 86 | 551 | 615 | 714 |
| Utah | 20 | 21 | 89 | 81 | 411 | 540 | 483 |
| Nevada | 2 | 2 | 90 | 89 | 50 | 48 | 45 |
| Washington | 38 | 40 | 86 | 80 | 1,222 | 1,292 | 1,360 |
| Oregon | 65 | 67 | 87 | 76 | 2,040 | 2,015 | 1,943 |
| California | 99 | 104 | 87 | 81 | 2,537 | 3,069 | 3,120 |
| United States | 107,776 | 103,022 | 80.3 | 70.2 | 2,511,991 | 2,875,570 | 2,384,032 |

OATS.

| State. | Acreage. (1,000 Acres) | | Condition July 1 (Per Cent) | | Production. (1,000 Bushels) | | |
|---|---|---|---|---|---|---|---|
| | 1932. | 1933. | Aver. 1921-30 | 1933. | Average 1926-30. | 1932. | Indicated 1933. |
| Maine | 130 | 125 | 89 | 90 | 4,600 | 4,940 | 4,500 |
| New Hampshire | 6 | 6 | 89 | 87 | 322 | 234 | 228 |
| Vermont | 62 | 61 | 88 | 79 | 1,915 | 2,046 | 1,769 |
| Massachusetts | 5 | 5 | 87 | 76 | 185 | 165 | 145 |
| Rhode Island | 2 | 2 | 87 | 88 | 71 | 68 | 66 |
| Connecticut | 9 | 9 | 87 | 79 | 253 | 279 | 252 |
| New York | 872 | 872 | 84 | 68 | 27,596 | 27,032 | 21,800 |
| New Jersey | 41 | 43 | 82 | 80 | 1,233 | 1,066 | 1,118 |
| Pennsylvania | 944 | 944 | 84 | 70 | 30,109 | 24,072 | 24,072 |
| Ohio | 1,591 | 1,336 | 78 | 45 | 67,502 | 45,344 | 28,056 |
| Indiana | 1,965 | 1,827 | 73 | 35 | 61,215 | 58,950 | 31,059 |
| Illinois | 4,307 | 4,049 | 75 | 42 | 134,629 | 161,512 | 76,931 |
| Michigan | 1,263 | 1,149 | 79 | 52 | 46,278 | 34,101 | 24,129 |
| Wisconsin | 2,533 | 2,508 | 88 | 70 | 88,761 | 88,655 | 67,716 |
| Minnesota | 4,575 | 4,484 | 83 | 52 | 138,627 | 164,700 | 89,680 |
| Iowa | 6,181 | 6,243 | 84 | 45 | 216,206 | 219,426 | 118,617 |
| Missouri | 1,809 | 1,719 | 74 | 60 | 32,758 | 34,371 | 24,926 |
| North Dakota | 2,112 | 1,794 | 81 | 41 | 41,327 | 44,352 | 21,528 |
| South Dakota | 2,321 | 782 | 76 | 19 | 60,005 | 75,432 | 5,474 |
| Nebraska | 2,473 | 2,226 | 80 | 27 | 67,398 | 74,190 | 24,486 |
| Kansas | 1,608 | 1,544 | a21.6 | a16.0 | 29,846 | 34,572 | 24,704 |
| Delaware | 4 | 4 | 80 | 79 | 84 | 104 | 108 |
| Maryland | 57 | 55 | 82 | 67 | 1,463 | 1,425 | 1,375 |
| Virginia | 166 | 166 | 79 | 75 | 2,892 | 3,237 | 3,320 |
| West Virginia | 138 | 131 | 82 | 70 | 3,478 | 3,036 | 2,882 |
| North Carolina | 205 | 205 | a16.6 | a15.0 | 2,832 | 3,690 | 3,075 |
| South Carolina | 389 | 350 | a21.7 | a19.5 | 7,925 | 7,974 | 6,825 |
| Georgia | 378 | 302 | a18.1 | a17.5 | 5,537 | 6,993 | 5,285 |
| Florida | 7 | 7 | a13.3 | a12.5 | 123 | 80 | 88 |
| Kentucky | 162 | 122 | 77 | 63 | 2,985 | 2,349 | 1,830 |
| Tennessee | 124 | 99 | 74 | 69 | 1,993 | 1,910 | 1,485 |
| Alabama | 99 | 79 | a17.4 | a15.5 | 1,631 | 1,485 | 1,224 |
| Mississippi | 32 | 22 | a19.4 | a16.0 | 574 | 512 | 352 |
| Arkansas | 114 | 103 | a18.8 | a16.0 | 2,115 | 1,596 | 1,648 |
| Louisiana | 20 | 17 | a22.7 | a17.0 | 316 | 300 | 289 |
| Oklahoma | 1,334 | 1,094 | a19.4 | a18.0 | 22,829 | 24,012 | 19,692 |
| Texas | 1,749 | 1,049 | a23.8 | a18.0 | 36,686 | 41,976 | 18,882 |
| Montana | 403 | 403 | 82 | 60 | 10,563 | 10,075 | 7,254 |
| Idaho | 148 | 142 | 88 | 84 | 4,492 | 5,476 | 4,544 |
| Wyoming | 141 | 165 | 90 | 73 | 3,801 | 2,961 | 3,300 |
| Colorado | 141 | 154 | 84 | 69 | 5,595 | 3,384 | 3,542 |
| New Mexico | 40 | 38 | 77 | 71 | 767 | 920 | 722 |
| Arizona | 13 | 12 | 89 | 90 | 287 | 364 | 372 |
| Utah | 54 | 51 | 91 | 86 | 1,783 | 1,836 | 1,683 |
| Nevada | 3 | 3 | 92 | 78 | 83 | 114 | 96 |
| Washington | 166 | 179 | 83 | 83 | 7,310 | 8,300 | 8,234 |
| Oregon | 223 | 254 | 86 | 86 | 8,153 | 6,802 | 7,620 |
| California | 74 | 89 | 83 | 76 | 2,558 | 1,813 | 1,958 |
| United States | 41,193 | 37,023 | b79.3 | b49.3 | 1,189,693 | 1,238,231 | 698,941 |

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

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

WHEAT.

Foreign wheat production outside of Russia and China may be only slightly less than in the past season, according to condition reports received through the Foreign Service of the Bureau of Agricultural Economics. Stocks of wheat in the principal exporting countries and in several of the importing countries of Europe are larger than last year.

The 1933 Canadian crop conditions on June 1 indicated a larger crop than in 1932, but the continued heat and drouth throughout the past month have thinned the stands. An official report stated that the crop entered the critical month of July with less than average prospects.

The European wheat crop, aside from Russia, is not expected to equal the record harvest of last season. An increase of 90,000,000 to 95,000,000 bushels is expected in the four Danubian countries, but this increase is offset by the decreases expected in France, Germany, Italy and Spain. Early season crop prospects were generally favorable, but prolonged dryness and cold weather in many countries have resulted in deterioration.

Reports from Russia are variable. A decrease of about 4,000,000 acres was reported in the winter wheat area, while the plan called for an increase of about 1,000,000 acres in the spring wheat area. According to data published on the sewings of all spring crops, progress was more rapid than in 1932 or in 1931. Generally favorable weather conditions have been reported and yields may exceed those of last year, which are believed to have been below average.

Production in the four North African countries is forecast at 104,000,000 bushels, compared with 127,000,000 bushels harvested last year. Conditions early in the season had indicated larger crops in these countries but hot winds and drouth reduced prospects materially.

Production in India is officially estimated to be about 10,000,000 bushels above last year, and in Japan about 9,000,000 bushels larger. Unofficial reports for Turkey are estimating the production there to be about the same as in 1931, when 102,000,000 bushels were harvested as compared with 69,000,000 bushels in 1932.

Although it is still early to make any definite forecast of the Southern Hemisphere crops, reports of reduced seedings and unfavorable weather conditions indicate a smaller harvest in Australia. In Argentina, however, conditions have been more favorable. No official estimate of the area sown is available but no significant change from last year is expected.

FEED GRAINS.

*Barley.*

The area sown to barley for the 1933 harvest in 22 foreign countries reported is more than 3% below the acreage in those countries last year. The production in 12 foreign countries so far reported shows a decrease of 4%. In Poland and Czechoslovakia crop conditions are slightly below average, but in the other countries are about normal. In Canada the barley condition is reported as 95% of the long-time average.

*Oats.*

The 1933 area sown to oats in 17 foreign countries is 1% below that of last year and the production in 10 foreign countries so far reported is slightly below. In Poland, Czechoslovakia and Lithuania oats conditions are somewhat below normal, and in Canada the condition of the crop is reported as 95% of the long-time average.

*Corn.*

The 1933 corn acreage in eight foreign countries reported shows a decrease of 4% from that of last year. Owing to unfavorable weather conditions, however, the corn production in the six countries for which estimates have been received is about 25% below that of 1932. Exports of new corn from Argentina have been considerably below the shipments of the past two years up to this date.

FEED GRAINS—PRODUCTION (ANNUAL), 1930-1933.

| Crop and Countries Reported in 1933.a | 1930. | 1931. | 1932. | 1933. |
|---|---|---|---|---|
| | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. | 1,000 Bu. |
| *Barley*— | | | | |
| United States | 303,752 | 198,389 | 300,000 | 170,000 |
| Europe (6) | 286,711 | 218,558 | 274,928 | 260,213 |
| North Africa (4) | 91,693 | 104,059 | 105,729 | 94,294 |
| Asia (2) | 142,320 | 151,392 | 131,239 | 137,145 |
| Total above countries (13) | 824,476 | 672,398 | 811,896 | 661,652 |
| Estimated Northern Hemisphere total, excluding Russia and China | 1,643,000 | 1,429,000 | 1,606,000 | ------ |
| *Oats*— | | | | |
| United States | 1,276,035 | 1,117,970 | 1,238,000 | 699,000 |
| Europe (6) | 180,812 | 131,789 | 156,483 | 153,805 |
| North Africa (3) | 20,985 | 12,139 | 11,903 | 14,607 |
| Turkey | 10,000 | 8,095 | 8,729 | 8,267 |
| Total above countries (11) | 1,487,832 | 1,269,993 | 1,415,115 | 875,679 |
| Estimated Northern Hemisphere total, excluding Russia and China | 3,487,000 | 3,200,000 | 3,569,000 | ------ |
| *Corn*— | | | | |
| United States | 2,059,641 | 2,567,306 | 2,876,000 | 2,384,000 |
| Europe (5) | 407,044 | 474,733 | 569,218 | 422,063 |
| Turkey | 18,553 | 20,398 | 14,763 | 18,109 |
| Total above countries (7) | 2,485,238 | 3,062,437 | 3,459,981 | 2,824,172 |
| Estimated Northern Hemisphere total, excluding Russia | 3,080,000 | 3,649,000 | 4,098,000 | ------ |

a Figures in parenthesis indicate the number of countries included.

## War Department's Action in Awarding Contract for Army Sugar to Japanese Firm Criticized in Philippines.

Associated Press accounts from Manila July 7 stated:

Announcement from Washington that the War Department had awarded a contract for 1,875,000 pounds of sugar for the Army in the Philippines to a Japanese firm which will supply a Java product brought criticism to-day from Philippine producers in view of a campaign to patronize American products.

The contract, representing three-fourths of the need of the Army for the fiscal year, was awarded to the Mitsui Bussan Kaisha, of Tokio. Recently a Chinese firm was awarded a contract for 625,000 pounds of Java sugar.

The latest lot was purchased at 2.70 cents a pound. The Chinese price was 2.97 cents. Philippine bids were higher. Since it is for the Army, Java sugar pays no duty.

## Broad Advances During Week Ended July 7 Carried Coffee Prices to Highest Levels of Year—Unusually Heavy Trading Reported on New York Coffee & Sugar Exchange During Week.

Following is the New York Coffee and Sugar Exchange's weekly review of the coffee market for the week ended July 7:

Coffee prices scored the broadest advances of the year in a wave of buying that carried prices to the highest levels of the year. Trading on the New York Coffee and Sugar Exchange was unusually heavy. Santos contracts closed 37 to 49 points higher, and Rio contracts closed 29 to 48 points higher. One of the principal influences was the advancing milreis. The drop in the dollar rate caused the coffee trade to buy heavily. There was also a considerable outside investment demand and heavy buying from Europe. Wall Street came to the realization that coffee had not participated in the general commodity advance, and there was a concerted rush to buy futures, particularly the far-off months. Although the supply outlook indicates ample coffee from Brazil, brokers point out that there is always the possibility of a killing frost during the next couple of months, and such a prank of nature would alter the entire coffee picture.

## Large Increase in Production of Boots, Shoes and Slippers, Other Than Rubber, May 1933.

Statistics on the production of boots, shoes, and slippers, other than rubber, for May 1933, as reported to the Bureau of the Census by 1,086 factories, are presented in the following tables.

The total production of footwear in factories reporting for May 1933, indicates an increase of 19.2% from April 1933, and an increase of 46.4% over May 1932. Production during January-May 1933, shows an increase of 9.4% as compared with the same period of 1932.

TABLE 1.—PRODUCTION OF BOOTS, SHOES, AND SLIPPERS, OTHER THAN RUBBER, BY CLASSES: MAY AND APRIL 1933; MAY, 1932; AND JANUARY-MAY 1933 AND 1932.

| Kind. | Production (Pairs). May 1933. | April 1933.a | May 1932. |
|---|---|---|---|
| Boots, shoes and slippers, total | 32,937,205 | 27,630,029 | 22,497,048 |
| High & low cut boots & shoes (leather), total | 27,026,399 | 23,155,187 | 17,682,436 |
| Men's: | | | |
| Dress | 6,047,564 | 4,695,466 | 3,931,857 |
| Work | 2,314,586 | 1,521,695 | 1,491,821 |
| Boys' and youths' | 1,683,495 | 1,606,635 | 1,111,306 |
| Women's | 11,921,921 | 10,726,474 | 7,528,235 |
| Misses' and children's | 3,247,586 | 2,985,383 | 2,468,634 |
| Infants' | 1,811,247 | 1,619,534 | 1,150,383 |
| Athletic c | 112,180 | 99,268 | 102,594 |
| Part-leather and part-fabric | 292,473 | 132,088 | 375,808 |
| All-fabric (satin, canvas, &c.) c | 719,511 | 577,629 | 902,168 |
| Slippers and moccasins for house wear, total | 3,525,347 | 2,582,633 | 2,381,829 |
| All leather | 810,039 | 626,786 | 434,327 |
| Part leather, felt, &c | 2,715,308 | 1,955,847 | 1,947,502 |
| Barefoot sandals, and all other footwear d | 1,261,295 | 1,083,224 | 1,052,213 |

| Kind. | Production (Pairs). Jan.-May 1933. | Jan.-May 1932. | P. C. of Increase b Jan.-May 1933-'32. |
|---|---|---|---|
| Boots, shoes, and slippers, total | 138,244,920 | 126,301,992 | 9.5 |
| High & low cut boots & shoes (leather) total | 118,216,030 | 107,105,374 | 10.4 |
| Men's: | | | |
| Dress | 24,240,686 | 20,484,945 | 18.3 |
| Work | 9,030,839 | 7,955,666 | 13.5 |
| Boys' and youths' | 7,712,825 | 6,958,002 | 10.8 |
| Women's | 54,900,072 | 48,299,989 | 13.7 |
| Misses' and children's | 14,675,628 | 15,998,453 | —8.3 |
| Infants' | 7,655,980 | 7,408,319 | 3.3 |
| Athletic c | 453,478 | 512,204 | —11.5 |
| Part-leather and part-fabric | 552,325 | 996,363 | —44.6 |
| All-fabric (satin, canvas, &c.) c | 2,393,533 | 3,432,933 | —30.3 |
| Slippers & moccasins for house wear, total | 11,726,562 | 9,688,459 | 21.0 |
| All leather | 2,973,157 | 1,913,588 | 55.4 |
| Part leather, felt, &c | 8,753,405 | 7,774,871 | 12.6 |
| Barefoot sandals, and all other footwear d | 4,902,992 | 4,566,659 | 7.4 |

a Figures revised to include data received after publication of April report. b A minus sign (—) denotes decrease. c Excludes footwear with fabric uppers and rubber soles. d In addition, factories reporting leather footwear, produced 468,849 pairs of rubber-soled footwear with fabric uppers during May and a total of 2,104,757 pairs during the period January-May 1933.

## Fur Prices Rise on Average of 40%—Women's Coats in the Fall Expected to Be 25 to 100% Higher than Last Year—Inflation Held Factor, Together with Decrease in Dollar Abroad—Men's Wear Also Will Cost More.

Raw fur prices are soaring, and women's fur coats will have advanced in the fall from 25% to as much as 100% over a year ago, trade authorities here said on July 7, according to the New York "Times" of July 8, from which the following is also taken:

Fur-trimmed cloth coats also are expected to show substantial increases in price, owing to the rises in trimming peltries. Men's clothing also is likely to share in upward price revision, and suits, ties, socks, shirts and shoes will all cost more.

Leading retail and manufacturing furriers here said that the average advance on furs since Jan. 1 has been about 40%. As compared with the first of the year, the price of Russian sables has gone up 100%, mink 65%, caracul 40%, white fox 65 to 75%, silver fox 35%, broadtail 60%, and Russian ermine 40%. In the popular-price furs, Hudson seal has about doubled in price.

Inflationary tendencies, the decrease in the value of the dollar as measured in foreign currencies, and the brisk demand for domestic furs from European countries were cited as making for the upswing in prices.

*Fine Skins Limited.*

"The end is not yet," one fur expert said, "for as the dollar declines further there must be a corresponding increase in the cost of imported furs. Foreign buyers, favored by sterling and franc exchange, have purchased domestic skins very liberally."

The supply of fine skins in the markets here was described as limited, with cheaper pelts, however, available in fairly liberal quantities.

Foreseeing the advances which developed, many retail merchants throughout the country placed larger advance orders than usual for furs for August sales. The consensus in the trade was that the levels to feature these events will be lower than for some time to come. Garment manufacturers have been paying advances of up to 40% for the popular flat furs to be used on cloth coats for fall.

The well-dressed New York man also will find that he cannot clothe himself as cheaply in the autumn as he did in spring. He will not, however, have to pay advances as sharp as those in women's coats.

Some of the leading clothing manufacturers have set prices on their fall lines, and they are unchanged from spring. However, a few have raised them $2 or $3 a suit and overcoat, which means that customers may have to pay as much as $5 more a garment.

*Men's Wear to Advance.*

With woolen piece goods about 40 to 50% higher, it was predicted that further upward revision in prices would have to be made and that, on the average, customers would have to pay 15 to 25% more than they did in the spring.

Haberdashery also shows signs of joining the price rise. One leading shirt manufacturer has advanced prices 50c. on some of his styles.

Stores also will ask 5 to 10c. a pair more on socks, 15 to 25c. on silk ties, and a few cents more on underwear, it was said. Shoes have been advanced at wholesale about 10 to 50c. a pair on fall styles.

## Census Report on Cotton Consumed and on Hand, &c., in June.

Under date of July 14 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1933 and 1932. Cotton consumed amounted to 696,472 bales of lint and 81,468 bales of linters, compared with 620,909 bales of lint and 76,084 bales of linters in May 1933 and 322,706 bales of lint and 46,775 bales of linters in June 1932. The June cotton consumption total of 696,472 is the largest reported for one month since the inauguration of these reports in September 1912. It will be seen that there is an increase over June in 1932 in the total lint and linters combined of 408,459 bales, or 110.54%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

| | Year | Cotton Consumed During— June (bales). | Ten Months Ended June 30. (bales). | Cotton on Hand June 30. In Consuming Establishments (bales). | In Public Storage & at Compresses (bales). | Cotton Spindles Active During June (Number). |
|---|---|---|---|---|---|---|
| United States | 1933 | 696,472 | 5,535,382 | 1,400,804 | 6,318,944 | 25,540,504 |
| | 1932 | 322,706 | 4,587,448 | 1,320,703 | 7,150,937 | 20,646,966 |
| Cotton-growing States | 1933 | 565,644 | 4,603,153 | ------ | ------ | 17,593,128 |
| | 1932 | 275,832 | 3,794,282 | 1,022,638 | 6,688,745 | 15,347,908 |
| Linters | 1933 | 81,468 | 620,730 | 328,420 | 42,412 | ------ |
| | 1932 | 46,775 | 599,423 | 309,467 | 47,690 | ------ |

| | Imports of Foreign Cotton (500-lb. Bales). June 1933. | June 1932. | 11 Mos. End. June 30. 1933. | 11 Mos. End. June 30. 1932. |
|---|---|---|---|---|
| Total | 14,097 | 19,011 | 118,488 | 123,305 |

| | Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). June 1933. | June 1932. | 11 Mos. End. June 30. 1933. | 11 Mos. End. June 30. 1932. |
|---|---|---|---|---|
| Total | 614,561 | 360,205 | 7,727,392 | 8,258,072 |

*Note.*—Linters exported, not included above, were 21,064 bales during June in 1933 and 6,483 bales in 1932; 166,275 bales for the 11 months ended June 30 in 1933 and 107,150 bales in 1932.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle is about 161,000,000.

## Domestic Cotton Mill Activity Reached New Record High Level in June.

Domestic cotton mill activity during June was the highest on record, according to the New York Cotton Exchange Service. During June, cotton mills ran at 125% of the average operations in 1922 to 1927 inclusive as against 109 in May, 58 in June last year, 83 two years ago, and 77 three years ago. The June 1933 rate of cotton mill activity surpassed the previous high record of 120 in February 1929, and in March and June 1927. Since March of this year, cotton mills have stepped up operations by 45% whereas they normally decrease their running by about 11% during this period. The Exchange Service continued on July 12:

Mills in this country consumed 690,000 bales of cotton during June, as against 621,000 bales in May, 322,000 in June last year, 454,000 two years ago, and 405,000 three years ago. The previous June record consumption was in 1927, when 660,000 bales were used. At that time general business activity was at a high level and cotton prices were low as a result of the bumper 1926 crop. At 690,000 bales, June cotton consumption was the second largest on record for any month in the year, having been exceeded only in March 1927, by a consumption of 693,000 bales. Despite the slightly larger monthly consumption, the daily rate of consumption in March 1927, was lower than in June of this year, since there was more working time in March 1927, than in the past month. The daily rate of cotton mill consumption in June was 28,800 bales as against 25,100 in May, and 19,800 in March of this year. In June last year, mills used 13,400 bales a day, two years ago 18,900, and three years ago 17,600.

### Cotton Belt Has One of Driest Junes on Record, According to New York Cotton Exchange.

The cotton growing area of this country, particularly the western part of the belt, experienced one of the driest Junes on record, according to the New York Cotton Exchange Service. This dryness in June occurred in areas which have less than usual subsoil moisture as a result of scant winter rains, making generous rains necessary in July and August to produce satisfactory yields of cotton per acre. The Exchange Service continued on July 10:

Average Texas rainfall in June was 0.72 inches as against 3.05 last year, 2.01 two years ago, and a normal of 3.20. In Oklahoma, June rainfall averaged 0.38 inches as against 7.50 last year, 2.01 two years ago, and a normal of 3.88. Very high temperatures accompanied the scant precipitation. Texas and Oklahoma cotton crops are dependent to a considerable degree upon storage of subsoil moisture, accumulated from winter rains, as well as rainfall during the growing season. In both Texas and Oklahoma, winter rainfall this year was below last year and two years ago, when cotton yields were high. When subsoil moisture from the Winter is scant, generous rainfall is needed during the growing season to assure a good yield of cotton.

### Census Report on Cottonseed Oil Production During June.

On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for nine months ended June 30 1933:

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

| State. | Received at Mills* Aug. 1 to June 30. | | Crushed Aug. 1 to June 30. | | On Hand at Mills June 30. | |
|---|---|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. | 1933. | 1932. |
| Alabama | 263,820 | 377,764 | 261,526 | 370,125 | 12,388 | 8,308 |
| Arizona | 27,683 | 48,358 | 34,588 | 41,339 | 193 | 7,068 |
| Arkansas | 362,608 | 529,503 | 342,829 | 500,959 | 27,587 | 17,353 |
| California | 47,792 | 79,356 | 49,474 | 75,308 | 3,573 | 5,248 |
| Georgia | 352,744 | 467,877 | 337,053 | 456,295 | 25,868 | 12,961 |
| Louisiana | 180,638 | 253,827 | 180,250 | 252,322 | 2,726 | 2,157 |
| Mississippi | 520,024 | 738,688 | 508,177 | 707,617 | 36,144 | 32,152 |
| North Carolina | 237,254 | 258,195 | 238,936 | 254,120 | 2,977 | 5,082 |
| Oklahoma | 349,492 | 377,088 | 355,293 | 335,018 | 34,002 | 40,865 |
| South Carolina | 231,634 | 243,425 | 232,432 | 242,021 | 1,499 | 2,309 |
| Tennessee | 410,390 | 490,424 | 354,355 | 461,122 | 65,400 | 29,530 |
| Texas | 1,434,590 | 1,641,510 | 1,505,487 | 1,466,004 | 104,371 | 188,665 |
| All other States | 56,967 | 75,866 | 57,346 | 75,502 | 36 | 415 |
| United States | 4,475,636 | 5,581,881 | 4,457,746 | 5,237,752 | 316,764 | 352,113 |

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 56,000 tons and 43,601 tons reshipped for 1933 and 1932, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| Item. | Season. | On Hand Aug. 1. | Produced Aug. 1 to June 30. | Shipped Out Aug. 1 to June 30. | On Hand June 30. |
|---|---|---|---|---|---|
| Crude oil, lbs | 1932-33 | a29,523,581 | 1,393,617,808 | 1,372,663,894 | a63,759,258 |
| | 1931-32 | 8,086,071 | 1,664,841,990 | 1,635,893,226 | 51,172,306 |
| Refined oil, lbs. | 1932-33 | b628,420,148 | c1215,330,264 | -------- | b737,848,974 |
| | 1931-32 | 277,836,530 | 1,467,719,870 | -------- | 672,821,827 |
| Cake and meal, tons | 1932-33 | 114,656 | 2,018,846 | 1,935,600 | 197,902 |
| | 1931-32 | 146,888 | 2,359,994 | 2,371,366 | 135,516 |
| Hulls, tons | 1932-33 | 162,773 | 1,269,968 | 1,352,183 | 80,558 |
| | 1931-32 | 47,723 | 1,481,982 | 1,349,928 | 179,777 |
| Linters, running bales | 1932-33 | 235,521 | 711,597 | 834,954 | 112,164 |
| | 1931-32 | 175,904 | 859,865 | 777,923 | 257,846 |
| Hull fiber, 500-lb. bales | 1932-33 | 4,138 | 18,303 | 19,167 | 3,274 |
| | 1931-32 | 3,564 | 33,091 | 32,421 | 4,234 |
| Grabbots, motes &c., 500-lb. bales | 1932-33 | 15,250 | 27,122 | 36,131 | 6,241 |
| | 1931-32 | 12,475 | 30,887 | 26,658 | 16,704 |

* Includes 4,182,006 and 10,263,309 pounds held by refining and manufacturing establishments and 7,235,770 and 14,436,230 pounds in transit to refiners and consumers Aug. 1 1932 and June 30 1933, respectively.

*b* Includes 4,652,177 and 3,013,403 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,598,691 and 2,771,715 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and June 30 1933, respectively.

*c* Produced from 1,323,775,333 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

| Item— | 1933. | 1932. |
|---|---|---|
| Oil, crude, pounds | 32,676,801 | 30,794,609 |
| Oil, refined, pounds | 8,138,762 | 6,414,196 |
| Cake and meal, tons of 2,000 pounds | 149,272 | 205,749 |
| Linters, running bales | 145,211 | 100,667 |

### Petroleum and Its Products—American Petroleum Institute Presents Industry's Code at Washington—Reduction of Crude Prices Clarifies Market Status—Roosevelt Stops Inter-State Shipment of "Hot" Oil.

The code of the petroleum industry, as prepared under the auspices of the American Petroleum Institute, was presented to General Hugh S. Johnson, Administrator of the National Industrial Recovery Act, at Washington on Thursday of this week. Public hearings on the code are to be held beginning on Monday July 24.

The Governors of all oil producing States are to be invited to attend these hearings and participate in the discussion of the code sections, so that the interests of both the States and the industry may be carefully covered. Representatives of all State enforcement units are also urged to attend, so that possible conflict between Federal and State enforcement units may be prevented.

It is expected that the oil code hearings will assume as much, or more, importance than the cotton-textile code, the first to be made effective. This is due to the fact that a great natural resource is being considered, and its proper conduct in keeping with public policies of the Government itself must be considered, as well as the industry's internal management. Every Federal department having contact with oil; every oil State; all major and independent companies, and the various classifications of labor affected, will be represented at the hearing.

President Roosevelt this week took prompt action in complying with the request of the Texas Railroad Commission and issued a Presidential order banning the shipment in inter-State or foreign commerce of any illegally produced oil. This oil has become known in the industry as "hot" oil, and its production in East Texas was held directly responsible for the collapse of the crude price structure this spring.

In asking for the President's immediate action halting shipment of such "hot" oil, the Railroad Commission wired: "Prevention of shipment of illegal oil and elimination of excess storage of crude will go far toward a solution of the oil problem. Your order at this time prohibiting inter-State and foreign shipment of oil illegally produced or withdrawn from storage will greatly assist in bringing all elements of the industry in accord. The situation in Texas is steadily improving. The Railroad Commission of Texas is now getting the unqualified support of the greater part of the industry."

It is especially significant that President Roosevelt designated "petroleum and petroleum products," thus making it impossible for illegal producers to refine their "hot" oil within State lines and then ship the products wherever they chose, to the detriment of all legal producers. The tremendous importance of the President's action can be visualized when it is realized that absolute enforcement of present production schedules would mean that output would be less than demand. Up until now, State enforcement bodies have been forced to consider the illegal output of their States when considering the limitations to be put upon wells flowing legally.

The Texas Railroad Commission, immediately upon receiving official notification of the President having signed the order, adopted a new State order to the effect that its orders prohibiting shipments of illegally-produced or illegally-withdrawn (from storage) oil "shall hereafter apply to all shipments of oil offered or tendered to any railroad, common carrier transporting oil, from the East Texas field, whether the oil shall be billed for intra-state, interstate, coast-wise, or foreign shipments."

It is further pointed out that the restriction of stored oil to the needs of a limited period will constitute a definite step toward the meeting of market demand. The market demand factor is no longer prohibited by the Texas law as a consideration in oil production but it has not as yet actually been used in this regard. Major companies have in the past repeatedly been charged with filling their large storage to capacity, while oil was at extremely low prices, and selling the stored commodity later at top prices. This practice will be eradicated by the limitation to be placed on the amount of oil to be stored. At the present time there is approximately 3,600,000 barrels of oil stored in East Texas which is being withdrawn at the rate of approximately 200,000 barrels a day.

It appeared yesterday as though the price situation in mid-continent and Texas crudes would be settled before the code hearings begin next week. There have been, for the past week or ten days, three sets of crude prices, with the group headed by Continental Oil posting a top of 85c., and other groups, including the majors, posting down to 60c. top. Continental has now reduced its schedule 10c., making a 75c. top, meeting the price of Magnolia. Now the majors can adjust their postings so that a uniform top of 75c. can be observed.

On July 13 the Ohio Oil Co., which had previously posted a 33c. advance on central western crudes, with the exception of Lima, which was raised 30c., revised its schedules by posting a 10c. reduction. This made the prices 95c. for Lima; 90c. for Princeton and Illinois; and 85c. for Western Kentucky.

Pennsylvania crude has maintained its strength, and indications are that further advances are to be expected. However, it is possible that such action will be postponed until the question of the petroleum code has been thrashed out at Washington. This is the subject which is now holding the close attention of all factors throughout the industry. Price changes follow:

July 11.—Consolidated Oil, White Eagle Oil & Refining, and Empire Oil reduce price schedules for mid-continent crude 10c. a barrel, thus meeting the 75c. top posted by Magnolia Petroleum, subsidiary of Standard Oil Co. of New York. This compares with 62c. top of Stanolind Crude Oil Purchasing Co., subsidiary of Standard of Indiana, and Carter Oil Co., subsidiary of Standard of New Jersey.

July 13.—Ohio Oil Co. reduces crude prices 10c., making new postings as follows: Lima, 95c.; Illinois and Princeton, 90c.; Western Kentucky, 85c.

**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 | $ .61 |
| Corning, Pa | .80 | Rusk, Tex., 40 and over | .75 |
| Illinois | .90 | Salt Creek, Wyo., 40 and over | .50 |
| Western Kentucky | .85 | Darst Creek | .52 |
| Mid-Cont., Okla., 40 and above | .62-.75 | Midland District, Mich | .62 |
| Hutchinson, Tex., 40 and over | .63 | Sunburst, Mont | .80 |
| Spindletop, Tex., 40 and over | .75 | Santa Fe Springs, Calif., 40 and over | 1.14 |
| Winkler, Tex | .75 | Huntington, Calif., 26 | .96 |
| Smackover, Ark., 24 and over | .30 | Petrolia, Canada | 1.82 |

REFINED PRODUCTS—PRICES CONTINUE UPWARD TREND AS CRUDE STRUCTURES NEAR COMPROMISE AT 75c.—FUEL OILS STRONG—FURTHER ADVANCES IN ENTIRE LIST EXPECTED AS ALL COMMODITY PRICES MOVE UPWARD.

Rising prices in practically all commodities in different parts of the country are being reflected in the petroleum products market, where prices are on an upward turn, and a strong undertone continues unabated.

The partial settlement of the crude price situation in mid-Continent, where at this time last week four different sets of prices were being posted, is hailed as one of the factors responsible for the marked betterment in refined price structures.

Standard of Indiana this week raised all grades of gasoline ½c. a gallon, and Standard of Ohio posted the same increase throughout its territory. A shortage of cargo lots of gasoline is reported from the Gulf Coast, sellers apparently holding to their available stocks in anticipation of higher prices. It was reported here Thursday that about 1,000 cars of low octane gasoline had been sold in East Texas the earlier part of the week at prices ranging from 3¼c. to 3½c., as against 3c. to 3¼c. at the close of last week.

The prohibiting of the shipment of refined products made from "hot oil" in the order issued by President Roosevelt this week will have a very beneficial effect on all markets, it is held here. The "hot oil" products, offered at prices always under the regular market, have been an undermining influence for the past year. With this menace eliminated, refiners are prepared to adhere firmly to posted prices and to observe the new rule in business "sell at a profit or do not sell."

The local fuel oil market assumed a new buoyancy this week, and grade C, bunker, was in good demand at the current price of 85c. a barrel, in bulk at refineries. Diesel was also moving in good volume against contracts, with the price of $1.75 a barrel well maintained. Kerosene, while not in very active demand, holds firmly within a close range of 5c. to 5¼c. a gallon for 41-43 water white in bulk at refineries.

An advance of ½c. a gallon in Pennsylvania bright stock, 25 pour test, brings this item to 23½c. It is believed that a further advance will be made in 25 pour test, and that a price of 25c. may be anticipated in the near future.

Price changes follow:

July 10.—Standard Oil Co. of Indiana posts ½c. advance in tank wagon and service station gasoline prices on all grades, effective July 11, thus meeting advances made in their territory by other companies on July 1. New prices are 14.1 for third grade; 15.6 for regular, and 18.1 for premium.

July 11.—Pennsylvania bright stock, 25 pour test, advanced ½c. a gallon to new price of 23½c.

July 12.—Standard Oil Co. of Ohio advances all grades of gasoline ½c. a gallon throughout its territory, effective July 13. New prices for the company's three grades are 17½c., 15c., and 13¼c., exclusive of taxes of 4c. State and 1½c. Federal. Prices also subject to discount of 2c. for cash.

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

| | | | | | |
|---|---|---|---|---|---|
| New York | $.182 | Cleveland | *$.19 | New Orleans | $.183 |
| Atlanta | .19½ | Denver | .195 | Philadelphia | .135 |
| Baltimore | .203 | Detroit | .156 | San Francisco: | |
| Boston | .182 | Houston | .175 | Third grade | .151 |
| Buffalo | .189 | Jacksonville | .20 | Above 65 octane | .195 |
| Chicago | .165 | Kansas City | .14 | Premium | .229 |
| Cincinnati | * .19 | Minneapolis | .159 | St. Louis | .145 |

* Less 2 cents cash discount.

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

| | | | | | |
|---|---|---|---|---|---|
| New York— | | Chicago | $.02⅞-.03½ | New Orleans, ex | $.03½ |
| (Bayonne) | $.05-.05¼ | Los Ang., ex | .04¾-.06 | Tulsa | .04½-.03½ |
| North Texas | .03 | | | | |

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne)— | | California 27 plus D | | Gulf Coast C | $ .70 |
| Bunker C | $ .85 | | $.75-1.00 | Chicago 18-22 D | .42½-.50 |
| Diesel 28-30 D | 1.75 | New Orleans C | .70 | Philadelphia C | .85 |

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

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

**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 | .06 | z Texas | .0590 | Los Angeles, ex. | .04¾-.07 |
| Richfield Oil (Cal.) | .0625 | Gulf | .06 | Gulf ports | .05-.05¼ |
| Warner-Quin. Co. | .06 | Republic Oil | .06 | Tulsa | .05-.05¾ |
| | | | | Pennsylvania | .05¾ |

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

## President Roosevelt Issues Executive Order Forbidding Inter-State Shipment of Petroleum Produced or Withdrawn from Storage in Violation of State Conservation Laws—Stop Expected to Curb Overproduction—Leaders of Industry Praise Action.

An Executive Order by President Roosevelt, prohibiting the shipment in inter-State commerce of petroleum produced or withdrawn from storage in violation of State conservation laws, was issued on July 12 under the authority granted the President by the National Industrial Recovery Act. The order, which is expected to have an important influence in curbing overproduction of oil, applies also to shipments in foreign commerce, and is along the lines of recommendations made by the Governors' Oil Conference which met in Washington several weeks ago. Secretary of the Interior Ickes estimated on July 12 that 500,000 barrels of oil had been shipped daily over State lines in violation of State quota allotments, and described the order as the initial step by the Government to support State legislation to control excess petroleum production. Texas and Oklahoma were cited by Mr. Ickes as two States which had tried to regulate output, but he said that oil in excess of established quotas had been shipped out of both States. The penalties for violation of the order are $1,000 fine or imprisonment for six months, or both. The Executive Order read:

By virtue of the authority vested in me by the Act of Congress entitled "An Act to Encourage National Industrial Recovery, to Foster Fair Competition and to Provide for the Construction of Certain Useful Public Works and for Other Purposes," approved June 16 1933 (Public No. 67, 73d Congress), the transportation in inter-State and foreign commerce of petroleum and the products thereof produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer or other duly authorized agency of a State, is hereby prohibited.

The opinion of leaders of the industry on the President's Order was quoted, in part, as follows by the New York "Times" on July 13:

The Roosevelt order is generally considered in the oil industry as the first tangible step by the Federal Government toward correcting overproduction.

If authorities in the various States now reduce the allowable output to current demand it is believed that this move will go a long way toward bringing about price stability.

"President Roosevelt's order," said H. F. Sinclair, Chairman of the Executive Committee of the Consolidated Oil Corporation, "will help to correct one of the greatest evils with which the industry has had to deal—the traffic in illegally produced oil.

"It should have an immediate effect on stabilizing crude oil prices. Of course, many other things remain to be done before we can rest on our oars, but the President's order will be helpful."

Leaders of the oil industry for some time have been recommending such action by the Government. They endeavored to get such a bill through Congress at its last session, but the most that could be accomplished was the clause in the Recovery Act permitting the President to take such action.

One defect in the decree, it was asserted in some quarters here yesterday, was that the movement of refined products made from illegally produced oil was not included. A majority of the illegally produced oil, it was said, was processed in the States where produced and generally along with legally produced oil.

## May Crude Oil Production Increased Sharply, Due Primarily From a Material Gain in the East Texas Field—Highest Daily Output Recorded Since October 1929—Inventories of All Oils Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during May 1933, totaled 84,747,000 barrels, or a daily average of 2,734,000 barrels. This represents an increase of 557,000 barrels over the daily average of the previous month and is the highest daily output recorded since October 1929. The Bureau goes on to report:

The gain in output in May resulted primarily from a material increase in the East Texas field, where operations had been suspended during most of April. The daily average output for the East Texas field in May was 890,000 barrels, compared with 349,000 barrels in April. A number of other fields showed increased production in May, the most important being Conroe, where the daily average output rose from 43,000 barrels in April to 78,000 barrels in May, and Oklahoma City, which rose from 104,000 to 135,000 barrels daily. Production in Kansas declined after several months of uninterrupted increases. In general, field activity in the East Texas and Conroe fields continued at about the same level as in April, with an average of three oil wells completed per day in East Texas and two per day at Conroe, but the average for the rest of the country decreased.

The gain in output was only partially offset by an increase in crude runs so that stocks increased materially. This contrasted with April, when heavy withdrawals were made from stocks. Stocks of refinable crude on May 31 totaled 343,588,000 barrels, or more than 7,000,000 barrels higher than the total for May 1.

Daily average crude runs continued to rise, being 2,398,000 barrels against 2,294,000 barrels in April. Most of the gain was recorded in domestic crude, although runs of foreign crude also rose considerably.

The percentage yield of gasoline rose to 44.2%, a high mark for the year, with the result that the production of motor fuel showed a substantial gain over April. The indicated domestic demand for motor fuel totaled 33,999,000 barrels, or 6% above a year ago, but exports were only 2,129,000 barrels, or less than half of the total for May 1932. The total demand for May 1933, was 36,128,000 barrels, or nearly 500,000 less than a year ago. Stocks of motor fuel on May 31 totaled 59,033,000 barrels, of which nearly 4,000,000 barrels was natural gasoline. This figure indicates that stocks of motor fuel declined 661,000 barrels in May 1933, a relatively better showing than in May 1932, when a small increase was recorded. The statistics of kerosene showed little change, but the domestic demand for gas oil and fuel oil showed the usual seasonal decline. The indicated domestic demand for lubricants continued its rapid increase from the low of January.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,463,110 barrels. These refineries operated during May at 69% of their capacity, given above, compared with a ratio of 67% for April.

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke, and asphalt in thousands of barrels of 42 U. S. gallons.)

| | *May* 1933. | *April* 1933. | *May* 1932. | *Jan.-May* 1933. | *Jan.-May* 1932. |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 84,747 | 65,313 | 68,523 | 350,389 | 332,797 |
| Daily average | 2,734 | 2,177 | 2,210 | 2,320 | 2,189 |
| Natural gasoline | 2,776 | 2,674 | 3,079 | 13,640 | 15,869 |
| Benzol a | 105 | 89 | 95 | 465 | 544 |
| Total production | 87,628 | 68,076 | 71,697 | 364,494 | 349,210 |
| Daily average | 2,827 | 2,269 | 2,313 | 2,414 | 2,297 |
| Imports: | | | | | |
| Crude petroleum | 2,206 | 2,910 | 5,089 | 14,119 | 24,375 |
| Refined products | 653 | 1,354 | 2,874 | 6,303 | 18,671 |
| Total new supply, all oils | 90,487 | 72,340 | 79,660 | 384,916 | 392,256 |
| Daily average | 2,919 | 2,411 | 2,570 | 2,549 | 2,581 |
| Increase in stocks, all oils | 9,555 | b4,449 | 1,525 | 10,093 | 4,577 |
| *Demand—* | | | | | |
| Total demand, all oils | 80,932 | 76,789 | 78,135 | 374,823 | 387,679 |
| Daily average | 2,611 | 2,560 | 2,520 | 2,482 | 2,551 |
| Exports: | | | | | |
| Crude petroleum | 2,678 | 2,939 | 2,942 | 11,577 | 11,388 |
| Refined products | 5,499 | 6,732 | 8,891 | 28,445 | 36,636 |
| Domestic demand all oils | 72,755 | 67,118 | 66,302 | 334,801 | 339,655 |
| Daily average | 2,347 | 2,237 | 2,139 | 2,217 | 2,235 |
| Excess of daily average domestic production over domestic demand | 480 | 32 | 174 | 197 | 62 |
| *Stocks (End of Month)—* | | | | | |
| Crude petroleum: | | | | | |
| East of California | 304,866 | 296,983 | 325,302 | 304,866 | 325,302 |
| California c | 38,722 | 39,516 | 42,737 | 38,722 | 42,737 |
| Total refinable crude | 343,588 | 336,499 | 368,039 | 343,588 | 368,039 |
| Natural gasoline d | 3,966 | 3,590 | 4,270 | 3,966 | 4,270 |
| Refined products c | 250,648 | 248,558 | 264,891 | 250,648 | 264,891 |
| Total stocks all oils | 598,202 | 588,647 | 637,200 | 598,202 | 637,200 |
| Days' supply | 229 | 230 | 253 | 241 | 250 |
| Bunker oil (included above in domestic demand) | 2,726 | 2,826 | 3,242 | 13,845 | 16,344 |

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Decrease. c California heavy crude and residual fuel included under refined products. d Includes motor blends held at natural gasoline plants.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 U. S. gallons.)

| | *May* 1933. | | *April* 1933. | | *Jan.-May* 1933. | *Jan.-May* 1932. |
|---|---|---|---|---|---|---|
| | *Total.* | *Daily Av.* | *Total.* | *Daily Av.* | | |
| Arkansas | 975 | 31 | 956 | 32 | 4,644 | 5,005 |
| California: | | | | | | |
| Kettleman Hills | 1,920 | 62 | 1,797 | 60 | 8,969 | 9,097 |
| Long Beach | 2,271 | 73 | 2,211 | 74 | 10,495 | 12,288 |
| Santa Fe Springs | 1,669 | 54 | 1,618 | 54 | 7,962 | 9,953 |
| Rest of State | 8,958 | 289 | 8,637 | 287 | 42,637 | 45,487 |
| Total California | 14,818 | 478 | 14,263 | 475 | 70,063 | 76,825 |
| Colorado | 84 | 3 | 71 | 3 | 404 | 545 |
| Illinois | 313 | 10 | 284 | 9 | 1,471 | 2,180 |
| Indiana: | | | | | | |
| Southwestern | 51 | 2 | 50 | 2 | 244 | 349 |
| Northeastern | 1 | ---- | 1 | ---- | 5 | 14 |
| Total Indiana | 52 | 2 | 51 | 2 | 249 | 363 |
| Kansas | 3,307 | 107 | 3,564 | 119 | 16,207 | 14,386 |
| Kentucky | 363 | 12 | 350 | 12 | 1,867 | 2,497 |
| Louisiana: | | | | | | |
| Gulf Coast | 1,238 | 40 | 1,238 | 41 | 5,559 | 4,636 |
| Rest of State | 761 | 25 | 865 | 29 | 4,165 | 4,094 |
| Total Louisiana | 1,999 | 65 | 2,103 | 70 | 9,724 | 8,730 |
| Michigan | 527 | 17 | 464 | 15 | 2,260 | 2,410 |
| Montana | 174 | 5 | 159 | 5 | 797 | 1,068 |
| New Mexico | 1,098 | 35 | 1,092 | 36 | 5,392 | 5,652 |
| New York | 223 | 7 | 245 | 8 | 1,233 | 1,530 |
| Ohio—Central & Eastern | 259 | 8 | 264 | 9 | 1,323 | 1,498 |
| Northwestern | 82 | 3 | 79 | 3 | 400 | 452 |
| Total Ohio | 341 | 11 | 343 | 12 | 1,723 | 1,950 |
| Oklahoma—Okla. City | 4,179 | 135 | 3,102 | 104 | 20,913 | 16,409 |
| Seminole | 3,105 | 100 | 3,062 | 102 | 16,030 | 19,013 |
| Rest of State | 6,005 | 194 | 5,796 | 193 | 29,297 | 31,288 |
| Total Oklahoma | 13,289 | 429 | 11,960 | 399 | 66,240 | 66,710 |
| Pennsylvania | 1,045 | 34 | 992 | 33 | 4,924 | 5,318 |
| Tennessee | ---- | ---- | ---- | ---- | 1 | 3 |
| Texas: | | | | | | |
| Gulf Coast | 5,721 | 184 | 4,613 | 154 | 22,297 | 15,869 |
| West Texas | 5,000 | 162 | 4,911 | 164 | 24,422 | 27,403 |
| East Texas | 27,591 | 890 | 10,467 | 349 | 76,510 | 50,777 |
| Rest of State | 6,608 | 213 | 7,235 | 241 | 33,852 | 36,080 |
| Total Texas | 44,920 | 1,449 | 27,226 | 908 | 157,081 | 130,129 |
| West Virginia | 313 | 10 | 288 | 9 | 1,443 | 1,656 |
| Wyoming—Salt Creek | 596 | 19 | 564 | 19 | 3,025 | 3,493 |
| Rest of State | 310 | 10 | 338 | 11 | 1,641 | 2,347 |
| Total Wyoming | 906 | 29 | 902 | 30 | 4,666 | 5,840 |
| U. S. total | 84,747 | 2,734 | 65,313 | 2,177 | 350,389 | 332,797 |

NUMBER OF WELLS COMPLETED IN THE UNITED STATES. a

| | *May* 1933. | *April* 1933. | *May* 1932. | *Jan.-May* 1933. | *Jan.-May* 1932. |
|---|---|---|---|---|---|
| Oil | 444 | 472 | 964 | 2,526 | 3,637 |
| Gas | 60 | 48 | 77 | 319 | 476 |
| Dry | 282 | 257 | 271 | 1,401 | 1,249 |
| Total | 786 | 777 | 1,312 | 4,246 | 5,362 |

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

## Crude Oil Production During Week Ended July 8 1933 Off 5,800 Barrels Per Day—Inventories Again Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 8 1933 was 2,596,250 barrels, compared with 2,602,050 barrels per day during the preceding week, a daily average of 2,580,950 barrels for the four weeks ended July 8 and an average daily output of 2,152,550 barrels for the week ended July 9 1932.

Stocks of motor fuel at all points fell off 266,000 barrels during the week ended July 8 1933, or from 52,434,000 barrels at July 1 to 52,168,000 barrels at July 8 1933, and compares with a decline of 883,000 barrels in the previous week.

Reports received for the week ended July 8 1933 from refining companies controlling 92.2% of the 3,576,800 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, 29,050,000 barrels of gasoline and 127,024,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,598,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 477,000 barrels daily during the week.

The report for the week ended July 8 1933 follows in detail:

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

| | *Week Ended July 8* 1933. | *Week Ended July 1* 1933. | *Average 4 Weeks Ended July 8* 1933. | *Week Ended July 9* 1932. |
|---|---|---|---|---|
| Oklahoma | 573,600 | 613,250 | 531,100 | 424,100 |
| Kansas | 131,550 | 116,300 | 115,800 | 95,600 |
| Panhandle Texas | 49,050 | 50,150 | 46,150 | 51,250 |
| North Texas | 49,500 | 48,750 | 47,950 | 50,300 |
| West central Texas | 21,550 | 20,050 | 19,850 | 24,650 |
| West Texas | 162,200 | 157,500 | 158,250 | 178,600 |
| East central Texas | 58,450 | 58,300 | 58,450 | 56,550 |
| East Texas | 548,050 | 542,200 | 611,300 | 335,950 |
| Conroe | 65,600 | 64,400 | 63,300 | 50 |
| Southwest Texas | 49,400 | 51,650 | 50,600 | 54,250 |
| North Louisiana | 26,550 | 25,250 | 25,350 | 28,700 |
| Arkansas | 31,500 | 30,250 | 30,600 | 34,150 |
| Coastal Texas (not including Conroe) | 123,500 | 120,200 | 119,050 | 119,100 |
| Coastal Louisiana | 42,600 | 41,950 | 41,400 | 29,700 |
| Eastern (not including Michigan) | 86,600 | 94,950 | 90,300 | 100,500 |
| Michigan | 16,500 | 16,650 | 15,950 | 19,650 |
| Wyoming | 26,550 | 30,050 | 29,000 | 36,600 |
| Montana | 7,750 | 7,700 | 7,350 | 7,350 |
| Colorado | 2,550 | 2,350 | 2,400 | 2,900 |
| New Mexico | 37,400 | 35,950 | 36,300 | 36,000 |
| California | 485,800 | 474,200 | 480,500 | 466,600 |
| Total | 2,596,250 | 2,602,050 | 2,580,950 | 2,152,550 |

*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 8 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.* | | *Daily Average.* | *% Operated.* | | |
| | | *Total.* | *%* | | | | |
| East coast | 582,000 | 582,000 | 100.0 | 439,000 | 75.4 | 15,184,000 | 7,329,000 |
| Appalachian | 150,800 | 139,700 | 92.6 | 86,000 | 61.6 | 2,007,000 | 965,000 |
| Ind., Ill., Ky | 436,600 | 425,000 | 97.3 | 351,000 | 82.6 | 7,271,000 | 4,322,000 |
| Okla., Kan., Mo. | 454,600 | 372,000 | 81.8 | 253,000 | 68.0 | 4,248,000 | 3,637,000 |
| Inland Texas | 271,800 | 158,500 | 58.3 | 86,000 | 54.3 | 1,263,000 | 2,054,000 |
| Texas Gulf | 507,500 | 497,500 | 98.0 | 438,000 | 88.0 | 6,190,000 | 6,635,000 |
| Louisiana Gulf | 162,000 | 162,000 | 100.0 | 144,000 | 88.9 | 1,195,000 | 2,023,000 |
| North La.-Ark | 82,600 | 76,500 | 92.6 | 40,000 | 52.3 | 265,000 | 504,000 |
| Rocky Mountain | 80,700 | 63,600 | 78.8 | 40,000 | 62.9 | 1,064,000 | 731,000 |
| California | 848,200 | 821,800 | 96.9 | 468,000 | 56.9 | 13,481,000 | 98.824,000 |
| Totals week: | | | | | | | |
| July 8 1933 | 3,576,800 | 3,298,600 | 92.2 | 2,345,000 | 71.1 | 52,168,000 | 127,024,000 |
| July 1 1933 | 3,576,800 | 3,298,600 | 92.2 | 2,345,000 | 71.1 | 52,434,000 | 126,500,000 |

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 8 compared with certain June 1932 Bureau figures:

A. P. L. estimate on B. of M. basis, week July 8 1933 b ........ 54,170,000 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 29,050,000 barrels at refineries, 19,598,000 bulk terminals, in transit and pipe lines, and 3,520,000 barrels of other motor fuel stocks.

## Crude Oil Prices in Mid-Continent Oil Field Adjusted Further by Several Companies.

Several companies have posted new prices for crude oil in the Mid-Continent area in addition to those noted in our issue of July 8, page 216. In addition to the increases made on July 7 by the Sun Oil Co. and the White Eagle Oil Corp., noted in our issue of July 8, the Magnolia Petroleum Co. posted a new schedule at the same time carrying a top price of 75 cents per barrel. With regard to the new schedule, the Houston "Post" of July 8 said:

The Magnolia company's new postings, which were effective at 7 a. m., July 7, was different from the schedule posted by the Continental Oil Co., carrying a top of 85 cents a barrel, or that of the Carter Oil Co., subsidiary of the Standard Oil Co. of N. J., which had a top of 62 cents a barrel.

New postings of the Magnolia Co. carried a flat price of 75 cents per barrel for the East Texas field, meeting the price posted by the Sinclair-Prairie Oil Marketing Co., which was met by the Empire Oil & Gas Co. The Sun Oil Co. also met the 75-cent price for East Texas July 7.

The paper quoted also reported the following changes made by several companies:

The Stanolind Crude Oil Purchasing Co., subsidiary of the Standard Oil Co. of Indiana, announced that it would meet the price scale of the Carter Oil Co., with a 62-cent top, at 7 a. m. July 8, while the Texas Co. likewise announced that it would meet the 62-cent top in Oklahoma and Kansas.

No postings were announced by the Texas Co. for East Texas or the Gulf Coast.

The Skelly Oil Co. late July 7 announced that it would meet the price scale of the Continental Oil Co. for Oklahoma and Kansas, which carries a top of 85 cents a barrel, effective / a. m. July 8.

In reporting that the oil companies that recently established a top price of 85 cents a barrel for Kansas, Oklahoma and north and north central Texas crude oil, had reduced their price to a top of 75 cents a barrel on July 11, the New York "Times" of July 12 said:

This lowers the price to the level established by the Magnolia Petroleum Co., a subsidiary of the Socony-Vacuum Corp., which made an advance of 23 cents a barrel instead of 33 cents as initiated by the Continental Oil Co. and followed by several others.

As a result only two different price schedules prevail in the Mid-Continent area instead of three. The companies that made an advance of only 10 cents a barrel to a top of 62 cents include the Standard Oil companies of New Jersey and Indiana, the Texas Corp., the Shell Union Oil Corp. and the Tide Water Oil Co. This group is composed of the largest purchasers of crude oil in the Mid-Continent.

## Slab Zinc Shipments in June Exceeded Production—Shipments Highest Since May 1930—Unfilled Orders Increase—Inventories Lower.

Shipments of slab zinc in June 1933 were the highest since May, 1930, amounting to 36,737 short tons, according to the American Zinc Institute, Inc. This compares with 27,543 tons shipped in May, 1933, and 14,971 tons in June, 1932. Of the total for June, 1933, only 44 tons were for export, as against 20 tons in the corresponding month last year and none in May of the current year.

Production in June amounted to 24,027 short tons, compared with 21,730 tons in the preceding month and 16,423 tons in the same period in 1932. Unfilled orders at June 30 were 27,142 tons, as against 21,056 tons a month earlier and 16,116 tons a year ago. Inventories totaled 123,924 tons, compared with 136,634 tons at May 31 1933 and 134,027 tons at June 30 1932.

During the six months ended June 30 1933 output amounted to 129,205 short tons, as against 121,996 tons in the corresponding period last year, while shipments totaled 130,137 tons as compared with 117,811 tons in the first six months of 1932.

The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES).

(Tons of 2,000 Pounds.)

| | Produced During Period. | Shipped During Period. | Stock at End of Period. | aShipped for Export. | Retorts Operat'g End of Period. | Average Retorts During Period. | Unfilled Orders, End of Perod. |
|---|---|---|---|---|---|---|---|
| **1929.** | | | | | | | |
| Total for year | 631,601 | 602,601 | 75,430 | 6,352 | 57,999 | 68,491 | 18,585 |
| Monthly aver. | 52,633 | 50,217 | ------ | 529 | ----- | ----- | ----- |
| **1930.** | | | | | | | |
| Total for year | 504,463 | 436,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| Monthly aver. | 42,039 | 36,356 | ------ | 16 | ----- | ----- | ----- |
| **1931.** | | | | | | | |
| Total for year | 300,738 | 314,514 | 129,842 | 41 | 19,875 | 23,099 | 18,273 |
| Monthly aver. | 25,062 | 26,210 | ------ | 3 | 23,680 | 23,099 | 26,166 |
| **1932.** | | | | | | | |
| January | 22,471 | 22,404 | 129,909 | 31 | 22,044 | 21,001 | 24,232 |
| February | 21,474 | 21,851 | 129,532 | 0 | 21,752 | 20,629 | 23,118 |
| March | 22,448 | 22,503 | 129,477 | 0 | 22,016 | 21,078 | 23,712 |
| April | 20,575 | 18,032 | 132,020 | 0 | 20,796 | 19,469 | 20,821 |
| May | 18,605 | 18,050 | 132,575 | 0 | 20,850 | 20,172 | 19,837 |
| June | 16,423 | 14,971 | 134,027 | 20 | 18,742 | 19,670 | 16,116 |
| July | 14,716 | 12,841 | 135,902 | 0 | 18,295 | 17,552 | 16,949 |
| August | 13,611 | 16,360 | 133,153 | 39 | 14,514 | 15,067 | 18,017 |
| September | 13,260 | 20,638 | 125,775 | 20 | 14,915 | 13,809 | 16,028 |
| October | 15,217 | 19,152 | 121,840 | 20 | 17,369 | 15,901 | 10,333 |
| November | 16,078 | 15,970 | 121,948 | 20 | 19,753 | 17,990 | 8,640 |
| December | 18,653 | 15,745 | 124,856 | 20 | 21,023 | 20,372 | 8,478 |
| Total for yr. | b213,531 | b218,517 | ------ | 170 | ----- | ----- | ----- |
| Monthly aver. | b17,794 | b18,214 | ------ | 14 | 19,339 | 18,560 | 17,190 |
| **1933.** | | | | | | | |
| January | 19,828 | 15,040 | 129,644 | 40 | 22,660 | 21,970 | 6,313 |
| February | 20,076 | 15,280 | 134,440 | 0 | 23,389 | 22,500 | 8,562 |
| March | 22,095 | 16,156 | 140,379 | 0 | 22,375 | 21,683 | 8,581 |
| April | 21,449 | 19,381 | 142,447 | 45 | 22,405 | 21,526 | 18,072 |
| May | 21,730 | 27,543 | 136,634 | 0 | 23,569 | 22,154 | 21,056 |
| June | 24,027 | 36,737 | 123,924 | 44 | 24,404 | 22,590 | 27,142 |
| Total 6 mos. | 129,205 | 130,137 | ------ | 129 | ----- | ----- | ----- |

a Export shipments are included in total shipments.

## Natural Gasoline Production Higher in May—Inventories Continue to Increase.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in May, 1933, reflected the removal of restrictions on crude production in the East Texas and Oklahoma City fields and increased for the first month since January. The daily average output for the month was 3,760,000 gallons, compared with 3,740,000 gallons in April. Production in East Texas rose to 1,900,000 gallons, a new high for the field. Daily average production in the Oklahoma City field increased 19% in May, but the Panhandle and Kettleman Hills fields showed little change from April. Stocks continued to increase and totaled 38,884,000 gallons on May 31, compared with 34,167,000 gallons on hand May 1. The Bureau's statement also shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

| | Production. | | | | Stocks End of Mo. | |
|---|---|---|---|---|---|---|
| | May, 1933. | April, 1933. | Jan.-May, 1933. | Jan.-May, 1932. | May, 1933. | April, 1933. |
| Appalachian | 4,200 | 5,300 | 28,200 | 33,400 | 7,723 | 7,719 |
| Illinois, Kentucky, Indiana | 600 | 700 | 3,600 | 3,300 | 775 | 803 |
| Oklahoma | 28,900 | 27,100 | 140,000 | 169,500 | 14,987 | 10,780 |
| Kansas | 1,700 | 2,100 | 10,000 | 11,700 | 1,111 | 836 |
| Texas | 30,300 | 28,500 | 142,400 | 151,100 | 9,389 | 8,774 |
| Louisiana | 3,200 | 3,200 | 16,600 | 21,800 | 1,151 | 1,062 |
| Arkansas | 1,300 | 1,400 | 6,500 | 8,700 | 120 | 164 |
| Rocky Mountain | 4,600 | 4,400 | 23,100 | 24,900 | 1,091 | 1,132 |
| California | 41,800 | 39,600 | 202,500 | 242,100 | 2,537 | 2,897 |
| Total | 116,600 | 112,300 | 572,900 | 666,500 | 38,884 | 34,167 |
| Daily average | 3,760 | 3,740 | 3,790 | 4,380 | ---- | ---- |
| Total (thousands of bbls.) | 2,776 | 2,674 | 13,640 | 15,869 | 926 | 814 |
| Daily average | 90 | 89 | 90 | 104 | ---- | ---- |

## Copper, Lead, Zinc and Silver Advance—Tin is Unsettled on Erratic Exchange.

"Metal and Mineral Markets" for July 13 1933 reports that trading in major non-ferrous metals continued at a fairly lively pace during the first half of the week, but slackened in the last three days, largely because of nervousness over the action of the securities markets and the wide fluctuations in the dollar, as measured in terms of foreign currencies. Prices moved upward, new highs for the movement being established in copper, lead, zinc, tin and silver. Sales volume, taking the industry as a whole, was good, with marked activity in zinc for both prompt and forward shipment. The zinc statistics for June were highly favorable, shipments to consumers mounting to 36,737 tons, which compares with 12,841 tons last July, the low for the depression. In minor metals, higher prices were named for bismuth, antimony, and quicksilver. The same publication says:

### *Copper Sells at 9c.*

Demand for copper was not so active as in the preceding week, but sufficient business was booked to strengthen values further and raise the price to 9c. per lb., Connecticut basis, the highest level since July 1931. The uplift in copper was followed by a general advance in copper products. Fabricators report that business is holding at a good rate, and, in several instances, material sold so far this month accounts for a larger tonnage than that disposed of during the entire month of June. Wire mills are increasing operations, though chiefly to build up inventories, according to operators.

The domestic market opened the week at 8.50c., delivered. On Friday sales were reported at both 8.75c. and 9c., with all of Saturday's business at 9c. Since Monday, however, the market had to absorb a fair quantity of material offered by second-hands, and this resulted in halting the upward tendency, at least for the present. The pressure to sell applied only to prompt-shipment copper. Futures were firmly maintained in all directions. Nearly all inquiry was for last-quarter metal.

The European market, in terms of United States currency, also advanced. Foreign buying was in fair volume, with sentiment in influential quarters bullish on the strength of developments here.

Though the Administration expects quick action on the industry's code of practice, the committee representing copper producers has been making slow progress because of the many complications that enter into the situation. Few in the industry expect action on the code this month.

During the second quarter of 1933 Boleo, operating in Mexico, produced 2,090 metric tons of copper, against 2,250 tons in the first quarter.

### *Lead Moves Up to 4.50c., N. Y.*

The tempo of quotation advances was speeded up in the lead market last week, two upward revisions in the price structure of the metal being made during the seven-day period. The first, on Friday, established the price at 4.40c., New York, the contract settling basis of the American Smelting & Refining Company on that day. The second advance came on Monday, when the Smelting company announced 4.50c., New York, as its contract settling basis, and sales were made in the West at 4.35c. A good demand prevailed most of the week, total sales being well above an average week's business and but slightly below the total for the preceding seven-day period. In the last two days, however, as the differential between the foreign and domestic market narrowed, trading activity tapered off somewhat, buyers apparently deciding to wait until a more definite trend is evident abroad before replacing metal sold out of recently acquired stocks. Corroders were the principal buyers last week, with foil and mixed-metal interests also purchasing fair tonnages. Battery manufacturers are said to report a steady and increasing outlet for their products, not only to automobile interests but also to the makers of various types of industrial lighting equipment, such as that for farm lighting plants.

Total sales of lead for July shipment, according to statistics circulating in the industry, exceed 39,000 tons. This total, which is larger than that for any month since July, 1931, is indicative of the recent trend on the part of buyers to accumulate metal. Sales for August shipments total about 19,000 tons.

### *Zinc Sharply Higher.*

Buying of zinc was active, sales for the week exceeding 10,000 tons. Galvanizers were interested in obtaining large supplies for delivery over the remainder of the year, and, with ore in a tight position, prices were advanced almost daily. The low for the week was 4.60c., last Thursday, and the high was 4.95c. on Monday. The average for the last three days, however, was 4.85c., St. Louis, on Prime Western. The statistics for June (page 1) were highly encouraging, stocks being reduced to the extent of 12,710 tons.

At the meeting of the cartel in Brussels, July 11, the agreement was prolonged, although the terms, not yet made public, will probably be modified. Final ratification of the agreement is expected soon.

*Correction.*—St. Louis zinc July 1, was 4.50@4.60, making the average for the day 4.55c. on Prime Western. The average for the week ended July 5 was given correctly in the July 6 issue at 4.515c.

*Little Trading in Tin.*

Trading in the domestic tin market was on a comparatively small scale throughout last week, with inquiry diminishing to almost negligible proportions yesterday, despite the somewhat steadier character of sterling exchange. The erratic fluctuations of sterling and the high levels that it touched during the week were largely responsible for the reticence of buyers to enter the market. With immediate consumer demands fairly well filled, no substantial improvement in domestic activity in the metal seems probable until sterling exchange exhibits a more stable tendency than has prevailed recently.

Chinese 99% tin was quoted as follows: July 6th, 44.50c.; 7th, 46.00c.; 8th, 45.00c.; 10th, 45.25c.; 11th, 44.25c.; 12th, 45.375c

## Steel Production Rises to 59% of Capacity—Pig Iron and Steel Scrap Again Increased.

New business in iron and steel has shown an expected recession, following the heavy specifying that marked the close of the second quarter, but pressure for shipments is unrelaxed and ingot production has made a further gain, rising from 56 to 59% of capacity reports the "Iron Age' of July 13. Output at Pittsburgh has increased from 45 to 49%, the Chicago rate has advanced from 57 to 60%, the Valley average has gone up from 55 to 65%, and Buffalo operations from 60 to 62%. The "Age" further goes on to say:

Blast furnaces lighted include one steel company stack and one merchant unit in the Birmingham district and a steel works stack at Buffalo. Among furnaces scheduled to go into blast before the end of the month are one stack each at Buffalo, Cleveland and Toledo.

The Steel corporation's gain of 176,956 tons in unfilled orders in June undoubtedly reflected the heavy releases that flowed in at the end of last quarter. While many buyers may have anticipated their requirements further ahead than usual, it is unlikely that the amount of speculative tonnage ordered was excessive. Certainly steel going to the automobile industry is passing almost into immediate consumption and the same may be said of tin plate shipped to the can companies. Jobbers, in some cases, have been prevented from building up their inventories by unsatisfactory credit standing, and railroads have continued to purchase relatively unimportant tonnages. It is possible that considerable steel pipe has been stocked by both mills and jobbers, and reinforcing bar distributers have accumulated some steel. Structural steel fabricators, however, have not departed noticeably from their usual practice of covering their requirements for specific projects.

Even if the present lull in new purchases should continue, tonnage booked by the mills for July shipment is sufficient to maintain production at an undiminished rate through this month and part of August. But a renewed flow of specifications is assured before the close of July. Delay in announcing third quarter quotations, especially on bars, plates and shapes, forced mills to protect their larger customers through July at preferential prices. The elimination of such concessions under the third quarter contract prices announced last week will no doubt result in releases this month-end similar to those which marked the closing days of June.

Shipments to the motor car industry are undiminished, although Detroit is concerned both on account of a relaxation in demand for higher-priced cars and the aggressive efforts of union labor to organize automobile workers. Tin plate mills are booked into September at capacity. The brewing industry continues to take a comparatively large tonnage of steel for building extensions, tanks, barrels and beer cases. Structural steel awards, at 27,225 tons, were the third largest of the year, but included a single letting of 15,000 tons. Plate lettings totaled 7,660 tons.

Substantial progress is being made in the completion of the steel industry's code, with the possibility that it may be ready for submission to the National Industrial Recovery Administration this week. A subsidiary code, that of pig iron producers, is being developed at a conference now in session at Chicago.

The pig iron trade, like the steel industry, has finally announced prices covering the full third quarter, after temporarily considering a month-to-month basis of quoting. New prices put into effect at Chicago represent an increase of $1 a ton. Advances of an equal amount have just been announced by producers in northern Ohio, Eastern Pennsylvania, New England, the South and at Buffalo.

Other primary materials have increased in price. Furnace coke at Connellsville, which advanced 25c. a ton late in June, has again risen 25c., this time to $2.25 a ton. Scrap is advancing generally. Higher prices at Pittsburgh, Philadelphia and Chicago have riased the "Iron Age" composite price for heavy melting steel from $10.54 to $10.88 a gross ton. The pig iron composite, by virtue of the advance that has been put into effect at Chicago, has risen from $15.01 to $15.17 a gross ton. The "Iron Age" composite for finished steel is unchanged, although a number of products which are not constituents of the average are higher than a week ago. Commercial seamless boiler tubes, both cold-drawn and hot-rolled, have been advanced $8 to $1 a ton. Most makers of cold-rolled strip have now joined in the recent advance of $5 a ton to 2.25c. a lb., Pittsburgh or Cleveland. An upward price revision on manufacturers' wire may be made before the end of the month. An early advance on tin plate is also a possibility.

| July 11 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 | 1.973c. | |
| 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 11 1933, $15.17 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 | $15.17 | July 11 | $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 11 1933, $10.88 a Gross Ton. | | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
|---|---|---|
| One week ago | $10.54 | |
| One month ago | 9.92 | |
| One year ago | 6.42 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1933 | $10.88 | July 11 | $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 |

Specifications against contracts entered prior to recent price advances and in anticipation of an Aug. 1 deadline on preferential prices for heavy finished products appear to insure a July output of steel at approximately the current rate, which was 55% last week and will be at least 56% this week, states the magazine "Steel" in its July 10 issue. "Steel" further reports as follows:

Fresh ordering, however, shows a tendency to ease off, as the incentive to cover has been largely removed. Thus far the automotive and tin plate industries have borne the brunt of the rise. Tin plate promises to remain at its present peak well into the fall, but automotive specifications may taper this month in anticipation of a let-down in assemblies in August.

Thus, the issue of steel production in late July and August probably will rest with the railroads and the building industry. Present indications point to improvement in railroad orders, and structural tonnage will undoubtedly gain when the public works program gets under way and the threat of higher prices matures projects held in abeyance.

Rail releases on orders placed a year or two ago are supporting mill operations at Chicago; track accessory releases are fairly heavy, and car equipment work is more active. The Brazilian Government has placed 38,000 tons of rails and track fastenings with the United States Steel Corp.

Structural awards for the week increased to 25,406 tons, including 15,500 tons for a New York Central RR. viaduct in New York. The Pennsylvania RR.'s plans for proceeding with its electrification program may release 30,000 tons of shapes and result in additional new purchases of shapes and reinforcing bars.

Another surge of activity has developed in scrap, which usually is barometric, carrying prices up 50 cents to $1 a ton in most districts; the general average being the highest since April, 1931. Raw material requirements continue strong, with six more blast furnaces lighted in the first week of July, following the gain of 29 last month.

Steelworks operations gained in the majority of districts last week; up 25 points to 75% at Birmingham; 4 points to 90 at Wheeling, W. Va.; 3 points to 63 at Youngstown; 3 to 56 at Chicago; 6 to 54 at Buffalo; 12 to 83 in New England; ½ point to 40 in eastern Pennsylvania. Cleveland remained at 82, Pittsburgh at 46, and Detroit at 38.

Daily average steel ingot production in June rose 34% to 99,904 gross tons, largest since April, 1931. Calculated total output for the month was 2,597,517 tons, bringing production for the first half year to 8,989,192 tons, or 1,291,982 tons over the period last year.

Progress toward a single price basis, one of the objects of the steel industry, is indicated by a limitation to Aug. 1 on preferential prices to large buyers of plates, shapes and bars; and thereafter 1.60c., Pittsburgh, is expected to apply on all orders for the remainder of the third quarter.

Price advances continue to spread, with wire products up $5 a ton, and increases in wire rods and manufacturers' wire expected shortly. Steel pipe has been increased $6 to $7 a ton. Relaying rails are up $2 to $3 a ton. Spiegeleisen has been advanced $3 a ton, following the rise of $10 to $14 a ton in ferromanganese.

"Steel's" iron and steel composite this week is up 48 cents to $29.67; the finished steel composite has advanced 20 cents to $47.50; and the scrap composite is up 37 cents to $10.16.

Steel ingot production for the week ended July 10 is placed at about 53½% of capacity, according to the "Wall Street Journal" of July 12. This compares with 52% in the previous week, and a little over 50% two weeks ago. The "Journal" adds:

Independent steel companies are placed at a shade over 61%, against 60% in the preceding week and 58% two weeks ago. U. S. Steel is estimated at 43½%, compared with 42% in the week before and a little under 40% two weeks ago.

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

| | Industry. | U. S. Steel. | Independents. |
|---|---|---|---|
| x 1932 | -------- | -------- | -------- |
| 1931 | 31 -1 | 31 -1½ | 31 -1 |
| 1930 | 57 -2 | 63 -1 | 52 -2 |
| 1929 | 93 -1 | 96 -1 | 90 -1 |
| 1928 | 71 -1 | 75 -1 | 68 -1 |
| 1927 | 66½-1 | 69 -1 | 64 -1 |

x Not computed.

## Large Increase Reported in Steel Backlog.

Unfilled tonnage on the books of subsidiaries of United States Steel Corp. increased 176,856 tons during June and at the end of the month amounted to 2,106,671 tons as compared with 1,929,815 tons at the end of May. The bookings at June 30 1932 were 2,034,768 tons, a decrease of 142,394 tons during that month. We show below the monthly figures since Jan. 1928. Figures for earlier periods appeared in the "Chronicle" of April 14 1928, Page 2243.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

| *End of Month.* | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|---|---|
| January | 1,898,644 | 2,648,150 | 4,132,351 | 4,468,710 | 4,109,487 | 4,275,947 |
| February | 1,854,200 | 2,545,629 | 3,965,194 | 4,479,748 | 4,144,341 | 4,398,189 |
| March | 1,841,002 | 2,472,413 | 3,995,330 | 4,570,653 | 4,410,718 | 4,335,206 |
| April | 1,864,574 | 2,326,926 | 3,897,729 | 4,354,220 | 4,427,763 | 3,872,133 |
| May | 1,929,815 | 2,177,162 | 3,620,452 | 4,059,227 | 4,304,167 | 3,416,820 |
| June | 2,103,671 | 2,034,768 | 3,479,323 | 3,968,064 | 4,256,910 | 3,637,002 |
| July | -------- | 1,966,302 | 3,404,816 | 4,022,055 | 4,088,177 | 3,570,929 |
| August | -------- | 1,969,595 | 3,169,457 | 3,580,204 | 3,658,211 | 3,624,043 |
| September | -------- | 1,985,090 | 2,144,833 | 3,424,338 | 3,902,581 | 3,698,368 |
| October | -------- | 1,997,040 | 3,119,432 | 3,481,763 | 4,086,562 | 3,751,037 |
| November | -------- | 1,968,301 | 3,933,891 | 3,639,636 | 4,125,345 | 3,643,002 |
| December | -------- | 1,968,140 | 2,735,353 | 3,943,596 | 4,417,193 | 3,976,710 |

### Anthracite Shipments Showed a Sharp Increase in June 1933.

Shipments of anthracite for the month of June, 1933, as reported to the Anthracite Institute, Primos, Pa., amounted to 3,512,382 net tons. This is an increase, as compared with shipments during the preceding month of May, of 1,004,585 net tons, or 40.06%, and when compared with June 1932 shows an increase of 1,285,531 net tons, or 57.73%.

Shipments by originating carriers (in net tons) are as follows:

| *Month of—* | *June* 1933. | *May* 1933. | *June* 1932. | *May* 1932 |
|---|---|---|---|---|
| Reading Company | 780,965 | 584,336 | 438,024 | 652,890 |
| Lehigh Valley RR | 544,634 | 373,458 | 330,829 | 360,682 |
| Central RR. of New Jersey | 285,449 | 169,032 | 187,095 | 196,743 |
| Del. Lack. & Western RR | 468,457 | 278,305 | 245,131 | 325,005 |
| Delaware & Hudson RR. Corp | 400,766 | 291,808 | 241,013 | 353,089 |
| Pennsylvania RR | 302,990 | 238,716 | 273,195 | 347,432 |
| Erie RR | 386,824 | 269,112 | 265,331 | 307,849 |
| N. Y. Ontario & Western Ry | 195,716 | 177,871 | 143,622 | 218,940 |
| Lehigh & New England RR | 146,581 | 125,159 | 102,611 | 138,039 |
| Total | 3,512,382 | 2,507,797 | 2,226,851 | 2,900,669 |

### Weekly Bituminous Coal Production Close to 6,500,000 Ton Mark—Anthracite Output More Than Double That of a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of coal increased sharply during the week ended July 1 1933. The total output of bituminous coal during that period amounted to 6,450,000 net tons, a gain of 460,000 tons, or 7.7%, over the preceding week, and of 2,380,000 tons over the corresponding period of 1932. Anthracite production in Pennsylvania during the week ended July 1 1933 is estimated at 1,137,000 net tons, an increase of 122,000 tons, or 12%, over the previous week, and more than double the output in the same week of 1932.

For the calendar year to July 1 1933 there weie produced 145,937,000 net tons of bituminous coal and 22,538,000 tons of anthracite, as against 143,673,000 tons of bituminous coal and 23,918,000 tons of anthracite during the calendar year to July 2 1932. The Bureau's statement follows:

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

| | *Week Ended.* | | | *Calendar Year to Date.* | | |
|---|---|---|---|---|---|---|
| | *July* 1 1933.c | *June* 24 1933.d | *July* 2 1932. | 1933. | 1932. | 1929. |
| Bitum. coal: a | | | | | | |
| Weekly total | 6,450,000 | 5,990,000 | 4,070,000 | 145,937,000 | 143,673,000 | 259,573,000 |
| Daily aver | 1,075,000 | 998,000 | 678,000 | 946,000 | 932,000 | 1,681,000 |
| Pa. anthra.: b | | | | | | |
| Weekly total | 1,137,000 | 1,015,000 | 561,000 | 22,538,000 | 23,918,000 | 35,733,000 |
| Daily aver | 189,500 | 169,200 | 93,500 | 147,700 | 156,800 | 234,300 |
| Beehive coke: | | | | | | |
| Weekly total | 13,200 | 10,700 | 9,400 | 405,600 | 399,900 | 3,372,700 |
| Daily aver | 2,200 | 1,783 | 1,567 | 2,600 | 2,563 | 21,620 |

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).

| *Month.* | *Week Ended.* | | | | | *June,* 1923, *Average.*a |
|---|---|---|---|---|---|---|
| | *June* 24 1933. | *June* 17 1933. | *June* 25 1932. | *June* 18 1932. | *June* 27 1931. | |
| Alabama | 157,000 | 151,000 | 115,000 | 104,000 | 231,000 | 387,000 |
| Arkansas and Okla | 24,000 | 20,000 | 15,000 | 15,000 | 36,000 | 70,000 |
| Colorado | 42,000 | 48,000 | 47,000 | 47,000 | 71,000 | 175,000 |
| Illinois | 468,000 | 454,000 | 157,000 | 136,000 | 649,000 | 1,243,000 |
| Indiana | 190,000 | 188,000 | 181,000 | 153,000 | 228,000 | 416,000 |
| Iowa | 44,000 | 38,000 | 51,000 | 51,000 | 56,000 | 88,000 |
| Kansas & Missouri | 53,000 | 66,000 | 72,000 | 79,000 | 73,000 | 128,000 |
| Kentucky—Eastern | 585,000 | 530,000 | 411,000 | 354,000 | 627,000 | 661,000 |
| Western | 87,000 | 84,000 | 163,000 | 143,000 | 127,000 | 183,000 |
| Maryland | 20,000 | 20,000 | 16,000 | 15,000 | 34,000 | 47,000 |
| Michigan | 2,000 | 1,000 | 2,000 | 1,000 | 2,000 | 12,000 |
| Montana | 25,000 | 24,000 | 26,000 | 26,000 | 32,000 | 38,000 |
| New Mexico | 16,000 | 16,000 | 16,000 | 18,000 | 27,000 | 51,000 |
| North Dakota | 14,000 | 12,000 | 11,000 | 10,000 | 17,000 | 14,000 |
| Ohio | 328,000 | 331,000 | 101,000 | 85,000 | 355,000 | 888,000 |
| Pennsylvania (bit.) | 1,784,000 | 1,636,000 | 1,142,000 | 1,244,000 | 1,802,000 | 3,613,000 |
| Tennessee | 64,000 | 59,000 | 50,000 | 47,000 | 69,000 | 113,000 |
| Texas | 13,000 | 14,000 | 15,000 | 11,000 | 13,000 | 21,000 |
| Utah | 16,000 | 24,000 | 15,000 | 21,000 | 17,000 | 89,000 |
| Virginia | 188,000 | 177,000 | 117,000 | 125,000 | 184,000 | 240,000 |
| Washington | 18,000 | 17,000 | 25,000 | 23,000 | 27,000 | 44,000 |
| West Virginia: | | | | | | |
| b Southern | 1,461,000 | 1,354,000 | 1,039,000 | 976,000 | 1,595,000 | 1,380,000 |
| c Northern | 342,000 | 358,000 | 305,000 | 317,000 | 478,000 | 856,000 |
| Wyoming | 48,000 | 51,000 | 61,000 | 45,000 | 70,000 | 104,000 |
| Other States | 1,000 | 1,000 | 2,000 | 2,000 | 3,000 | 5,000 |
| Total bitum. coal | 5,990,000 | 5,674,000 | 4,155,000 | 4,048,000 | 6,823,000 | 10,866,000 |
| Penna. anthracite | 1,014,000 | 825,000 | 602,000 | 573,000 | 1,264,000 | 1,956,000 |
| Total coal | 7,004,000 | 6,499,000 | 4,757,000 | 4,621,000 | 8,087,000 | 12,822,000 |

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

# *Current Events and Discussions*

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 12, as reported by the Federal Reserve banks, was $2,230,000,000, an increase of $5,000,000 compared with the preceding week and a decrease of $187,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 12 total Reserve bank credit amounted to $2,201,000,000, a decrease of $5,000,000 for the week. This decrease corresponds with a decrease of $85,000,000 in money in circulation, offset in part by increases of $50,000,000 in member bank reserve balances and $6,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $25,000,000 in Treasury currency, adjusted.

Bills discounted decreased $10,000,000 at the Federal Reserve Bank of San Francisco and $14,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $10,000,000, while holdings of Treasury certificates and bills increased $12,000,000.

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 12, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 449 and 450.

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 ended July 12 1933 were as follows:

| | | *Increase* (+) *or Decrease* (—) *Since* | |
|---|---|---|---|
| | *July* 12 1933. | *July* 5 1933. | *July* 13 1932. |
| | $ | $ | $ |
| Bills discounted | 168,000,000 | —14,000,000 | —348,000,000 |
| Bills bought | 13,000,000 | —10,000,000 | —49,000,000 |
| U. S. Government securities | 2,007,000,000 | +12,000,000 | +186,000,000 |
| Other Reserve bank credit | 13,000,000 | +7,000,000 | —5,000,000 |
| TOTAL RES'VE BANK CREDIT | 2,201,000,000 | —5,000,000 | —216,000,000 |
| Monetary gold stock | 4,319,000,000 | +1,000,000 | +387,000,000 |
| Treasury currency adjusted | 1,930,000,000 | —25,000,000 | +163,000,000 |
| Money in circulation | | | |
| Member bank reserve balances | 5,667,000,000 | —85,000,000 | —47,000,000 |
| Unexpended capital funds, non-mem- | 2,269,000,000 | +50,000,000 | +254,000,000 |
| ber deposits, &c | 514,000,000 | +6,000,000 | +127,000,000 |

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $97,000,000, the total of these loans on July 12 1933 standing at $955,000,000, 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 $784,000,000 to $846,000,000, and loans "for account of out-of-town banks" increased from $64,000,000 to $101,000,000, but loans "for account of others" decreased from $10,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

**New York.**

| | *July* 12 1933. | *July* 5 1933. | *July* 13 1932. |
|---|---|---|---|
| | $ | $ | $ |
| Loans and investments—total | 6,932,000,000 | 6,937,000,000 | 6,391,000,000 |
| Loans—total | 3,503,000,000 | 3,454,000,000 | 3,606,000,000 |
| On securities | 1,894,000,000 | 1,847,000,000 | 1,650,000,000 |
| All other | 1,609,000,000 | 1,607,000,000 | 1,956,000,000 |

| | July 12 1933. $ | July 5 1933. $ | July 13 1932. $ |
|---|---|---|---|
| Investments—total | 3,429,000,000 | 3,483,000,000 | 2,785,000,000 |
| U. S. Government securities | 2,354,000,000 | 2,409,000,000 | 1,831,000,000 |
| Other securities | 1,075,000,000 | 1,074,000,000 | 954,000,000 |
| Reserve with Federal Reserve Bank | 742,000,000 | 703,000,000 | 728,000,000 |
| Cash in vault | 40,000,000 | 42,000,000 | 40,000,000 |
| Net demand deposits | 5,420,000,000 | 5,374,000,000 | 4,916,000,000 |
| Time deposits | 782,000,000 | 785,000,000 | 764,000,000 |
| Government deposits | 265,000,000 | 278,000,000 | 43,000,000 |
| Due from banks | 73,000,000 | 85,000,000 | 76,000,000 |
| Due to banks | 1,226,000,000 | 1,265,000,000 | 1,081,000,000 |
| Borrowings from Federal Reserve Bank | -------- | -------- | -------- |
| Loans on secur. to grokers & dealers; | | | |
| For own account | 846,000,000 | 784,000,000 | 317,000,000 |
| For account of out-of-town banks | 101,000,000 | 64,000,000 | 20,000,000 |
| For account of others | 8,000,000 | 10,000,000 | 8,000,000 |
| Total | 955,000,000 | 858,000,000 | 345,000,000 |
| On demand | 723,000,000 | 643,000,000 | 248,000,000 |
| On time | 232,000,000 | 215,000,000 | 97,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 1,276,000,000 | 1,257,000,000 | 1,267,000,000 |
| Loans—total | 689,000,000 | 670,000,000 | 878,000,000 |
| On securities | 342,000,000 | 341,000,000 | 515,000,000 |
| All other | 347,000,000 | 329,000,000 | 363,000,000 |
| Investments—total | 587,000,000 | 587,000,000 | 389,000,000 |
| U. S. Government securities | 374,000,000 | 377,000,000 | 221,000,000 |
| Other securities | 213,000,000 | 210,000,000 | 168,000,000 |
| Reserve with Federal Reserve Bank | 252,000,000 | 232,000,000 | 159,000,000 |
| Cash in vault | 31,000,000 | 34,000,000 | 21,000,000 |
| Net demand deposits | 1,006,000,000 | 969,000,000 | 794,000,000 |
| Time deposits | 357,000,000 | 363,000,000 | 337,000,000 |
| Government deposits | 43,000,000 | 44,000,000 | 9,000,000 |
| Due from banks | 186,000,000 | 190,000,000 | 162,000,000 |
| Due to banks | 266,000,000 | 267,000,000 | 224,000,000 |
| 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 July 5, with comparisons for June 28 1933 and July 6 1932.

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 July 5.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on July 5 shows increases for the week of $21,000,000 in loans and investments and $86,000,000 in time deposits, and decreases of $99,000,000 in net demand deposits and $96,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $54,000,000 at reporting member banks in the New York district, $6,000,000 in the San Francisco district and $63,000,000 at all reporting member banks. "All other" loans increased $12,000,000 in the Chicago district and $15,000,000 at all reporting banks.

Holdings of United States Government securities declined $27,000,000 in the New York district, $10,000,000 in the Boston district and $51,000,000 at all reporting member banks. Holdings of other securities declined $9,000,000 in the San Francisco district and $6,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $31,000,000 on July 5, the principal change for the week being an increase of $10,000,000 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 $802,000,000 and net demand, time, and Government deposits of $801,000,000 on July 5, compared with $793,000,000 and $773,000,000, respectively, on June 28.

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 July 5 1933, follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | July 5 1933. $ | June 28 1933. $ | July 6 1932. $ |
| Loans and investments—total | 16,686,000,000 | +21,000,000 | +262,000,00 |
| Loans—total | 8,530,000,000 | +78,000,000 | —1,076,000,000 |
| On securities | 3,811,000,000 | +63,000,000 | —266,000,000 |
| All other | 4,719,000,000 | +15,000,000 | —810,000,000 |
| Investments—total | 8,156,000,000 | —57,000,000 | +1,338,000,000 |
| U. S. Government securities | 5,203,000,000 | —51,000,000 | +1,261,000,000 |
| Other securities | 2,953,000,000 | —6,000,000 | +77,000,000 |
| Reserve with F. R. banks | 1,601,000,000 | —96,000,000 | +207,000,000 |
| Cash in vault | 203,000,000 | +7,000,000 | +1,000,000 |
| Net demand deposits | 10,642,000,000 | —99,000,000 | +583,000,000 |
| Time deposits | 4,492,000,000 | +86,000,000 | +11,000,000 |
| Government deposits | 604,000,000 | —29,000,000 | +424,000,000 |
| Due from banks | 1,329,000,000 | +34,000,000 | +250,000,000 |
| Due to banks | 2,846,000,000 | +92,000,000 | +387,000,000 |
| Borrowings from F. R. banks | 31,000,000 | +5,000,000 | —107,000,000 |

## J. P. Morgan Sails for Europe.

J. P. Morgan sailed on the White Star liner Olympic on July 12 for a vacation in England and Scotland. He will go to the latter country for his usual grouse and partridge shooting. He plans to return some time in the Fall, said the "Times" of July 13, which added:

The financier was met by a group of financial reporters when he went aboard by the lower gangway. He had not been named in the passenger list. He greeted the newspaper men affably and invited them to the suite in which he has made about thirty voyages, but declined to discuss finance.

"I really need a holiday, although I may look well," he said, waving his hand at two cases of books, including recent novels, most of them detective stories.

## President Roosevelt Praised by Leaders of Three Parties in British Parliament—Neville Chamberlain Predicts Recovery of Dollar by Autumn—Primary British Policy Said to Be Raising of Price Levels—Views on World Monetary and Economic Conference.

Neville Chamberlain, British Chancellor of the Exchequer, told the House of Commons on July 10 that, in his opinion, the recent violent fluctuations in the value of the dollar would probably be eliminated by Autumn and that its decline is not the result of any intrinsic weakness, but "an unnatural, artificial prenomenon" produced principally by speculation. Mr. Chamberlain added that members of Parliament should not be misled by the "temporarily disturbing situation," and he warned that it would be dangerous for Great Britain to allow the pound to follow the dollar downward. At the same time, he stated, raising of wholesale commodity prices is a "primary objective of British policy," and in this Great Britain has the support of the Dominions. He said that he did not consider it possible to achieve this end by monetary action alone, "although certain monetary factors must be present as indispensable and as preliminary to raising the price level."

During the course of the debate in Parliament on July 10, leaders of all three parties expressed their sympathy with the policy of President Roosevelt and their hope that his recovery program would succeed. Among those who praised the President were Winston Churchill, former Chancellor of the Exchequer; George Lansbury, leader of the Labor party; Sir Robert Horne, also former Chancellor of the Exchequer; Sir Edward Grigg, former Governor of Kenya, and Leopold Amery, former Dominions Secretary. Mr. Churchill asked that Great Britain follow the United States, although "at a safe distance," in easing the burden of debt. Sir Herbert Samuel, Liberal leader, said that President Roosevelt's experiment was the "largest, most vigorous and most significant economic experiment yet tried in any country with the exception of Soviet Russia." A description of Mr. Chamberlain's address, as given in London advices to the New York "Times" on July 10, follows:

Mr. Chamberlain began by reminding the Commons that as late as May 16 President Roosevelt had favored early meeting of the Conference and had insisted that it reach decisions quickly.

Amid cheers from the House, he quoted the passage from the President's peace message, saying the "Conference must establish order in place of the present chaos by stabilization of currencies." He then described how the Conference had tried to follow the President's wishes—how it had decided to split into two main commissions, which, in turn, divided into subcommissions, and how all these groups had actually been at work in the second week.

*Prime Minister Was Hopeful.*

"Until the end of that month the Prime Minister saw no reason why the work of the Conference should not be finished, as he had originally expected it to be, by the end of July," the Chancellor declared. But now, he said, the monetary crisis had brought some of the work of the Conference to a "temporary halt." He went on:

"As to the desirability of some permanent stabilization, I do not think there can have been any difference of opinion among the delegates. The quotation I have already read shows what an important place it took in Mr. Roosevelt's mind only a short time ago.

"Indeed, it was obvious to everybody that it was impossible to conceive of a complete return to normal functioning in the trade and commerce of the world unless there could be an international monetary standard acceptable to, and accepted by, all the nations of the world. But some of the countries represented at the Conference, particularly those on the gold standard, went further than the question of ultimate stabilization. They felt it would be extremely difficult for them to be discussing a good many of the subjects on the agenda at a time when the strongest currency in the world was in a condition of instability and undergoing repeatedly perhaps, even violent changes from day to day."

*Tariff Truce Is Cited.*

Mr. Chamberlain then reminded his hearers that the United States had initiated the tariff truce before the Conference and had pushed it until fifty-nine nations had accepted it. But the gold countries, he said, "also felt that if a truce was required for tariffs, equally a truce was required as to the movement of exchanges during the period of the Conference in order that the Conference might pursue its deliberations in the proper atmosphere of calm and tranquillity of mind."

Mr. Chamberlain proceeded to describe the American rejection of all attempts at stabilization culminating with Mr. Roosevelt's July 4 message.

"I do not think it would serve any useful purpose for me to make any comment on the matter or manner of that statement," said the Chancellor, "but there is no doubt its effect not only upon the delegations of the gold countries but upon the public opinion in those countries was very profound and very disturbing."

From this, Mr. Chamberlain said, had arisen the present struggle between the gold and non-gold countries over continuance or adjournment of the Conference.

*Cleavage Still Exists.*

"There is still this cleavage of opinion," he went on, "but I hope, although at present we have not been able to come to an agreement, that notwithstanding that we shall still find means of bridging the difficulties which divide us and may arrive in the course of the next day or so at some measure of agreement between the two sides of this controversy. Looking back over the course of events one cannot help feeling that if we had known beforehand what was going to happen that might have made some difference to our view as to calling the Conference at the time when it was called. I do not think we could have foreseen beforehand that events would have taken this turn."

The Chancellor continued:

"There is no use attempting to deny that as matters have turned out the work of the Conference has received a very serious check; I hope it is only a check. There is no doubt whatever that, in any case, it will continue to carry on the discussions upon certain very important lines of thought.

"The whole question, for example, of regulations of production and marketing is unaffected by the instability of exchanges. A very considerable amount of agreement has already been arrived at.

*Further Talks Planned.*

"A number of primary products have been scheduled for further discussion, and if in fact it is found possible among producing countries in the case of those various commodities to arrive at some agreement among themselves, then that will be a very solid basis for presuming that we can raise the prices of those commodities to a satisfactory level and retain those prices when they have been reached.

"Then again, we need not fear, whatever happens, that the efforts which have been made to bring all those countries together will have been in vain. We have charted the ground; we have identified the problems; we have already come to a very considerable measure of understanding among ourselves as to the way in which they have got to be tackled.

"Even if some part of them cannot, at the moment, be brought to a conclusion, yet the situation is so fluidly and obviously temporary in its nature that it may well be it may change again for the better, even in the course of the next few weeks.

"Therefore, I would say to the House that we need not too readily assume that this check has dealt a mortal blow at the chances of coming to an agreement upon these vital world problems. We ourselves still remain of the opinion we have held all along, that is, that the chief troubles from which the world is suffering to-day are international in their origin and can only be solved by international action and agreement.

*Isolation Is Questioned.*

"The thought that any country can be sufficient unto itself and can solve its own problems without reference to what is happening in the rest of the world is, I am sure, one which will not bear the light of experience. It must be doomed to disappointment. While for the moment some of those rather abstruse and difficult questions we have set ourselves to face cannot be subject to agreement, nevertheless there seems to be still a great deal of work for the Conference to do in laying down the general lines on which some permanent settlement can ultimately be arrived at.

"If we can, for instance, agree upon the conditions under which a return to the gold standard or an international monetary standard will be possible, then we shall have done a work which probably could not have been done if this Conference had not been called, but which will greatly facilitate return to normal conditions at a little later stage."

Speaking of the British goal of raising prices, Mr. Chamberlain continued:

"But the more you examine the problem, the more you come back to this central fact, that at bottom the whole trouble is the lack of confidence. It is only restoration of confidence which will enable us to obtain full benefit from the various measures we have taken to bring about the raising of the price level, and all our efforts must be devoted to restoration and building up of that confidence.

"The depreciation of the dollar has undoubtedly brought into operation a very disturbing factor, but one must remember that depreciation is, to a very large extent, an unnatural and artificial phenomenon.

"It is not based upon intrinsic economic and financial factors. It is chiefly a result of speculation which began in continental circles and which has been followed up by American speculation, too."

*Change Is Forecast.*

"In the opinion of a good many competent experts, the conditions and facts are such that it is quite possible we may see a reversal of this process in the autumn, when various factors begin to work in the opposite direction.

"Therefore, it seems to me that at this time what we have got to do is keep our heads and not allow ourselves to be rushed by this temporarily disturbing factor into arriving at any hasty, ill-considered or rash conclusion. Things may not turn out as they seem at the moment. We may presently find very material alteration in the situation.

"Let us, therefore, keep clearly before us what we have in mind as our own objective. Let us preserve, as we are preserving, the closest and friendliest contact with the representatives of all the countries who have come to this Conference. Let us not despair even now of arriving at results of solid, substantial and practical value from the deliberations of this Conference, and let us be sure that, as time goes on, we do not miss any opportunity which may present itself to us to bring once more together, I do not say all the nations present at the Conference to-day, but the principal nations of the world in agreement as to the best means of making progress."

## World Monetary and Economic Conference—Steering Committee Votes to Continue Parley, But Agenda Is Limited—U. S. Delegation Announces Federal Reserve Disapproval of Discussion of Future Central Bank Policy—British Reject Public Works Program—Conference May Recess on July 27—Secretary Hull's Statement.

The developments of the past week, in so far as they affected the World Monetary and Economic Conference at London, offered little in the way of substantial encouragement to those who still hoped that valuable accomplishments would result from the sessions. The conference did not adjourn, however, but after a statement by Secretary of State Hull and conferences by the various committees, the Steering Committee decided that it could proceed with the discussion of a revised agenda. The few topics included on that agenda were believed to offer little incentive to dispute, and thus the indications were that the conference might inch its way along until late in July. Nevertheless the last few days witnessed a still further limitation, for on July 12 the United States delegation announced that the Federal Reserve authorities in Washington did not consider that the present was an opportune time in which to discuss future policies of central banks, while on July 13 the British rejected plans for international co-ordination of public works as a means of relieving unemployment. At a meeting of the Steering Committee yesterday (July 14) it was tentatively decided to recess the conference on July 27. According to the plans outlined, all committees will present their complete reports on July 21, and the Steering Committee will meet again on July 25. The final plenary session of the conference will be held two days later on the 27th, and it is expected that the vote to recess at that time will be a mere formality. Such a vote will probably stress that only a recess is intended and that the conference will be resumed at a future date. Action of this character would permit continuation of the tariff truce which was set for the duration of the conference.

On July 8 Secretary of State Hull made public a statement in which he emphasized the necessity for the continuance of the conference and outlined the subjects with which it could deal "under existing conditions." Among these he included price levels, credit policy, prohibitions and restrictions interfering with the free flow of international trade, and "countless other war-breeding trade practices and methods." Declaring that adjournment of the conference at this time would constitute a betrayal of the responsibility laid upon the delegates, Secretary Hull said that it was only necessary "to summon fresh resolution to surmount the immediate obstacle and approach our task with deeper understanding of our respective viewpoints. . . . To let the opportunity for advancing the common good be lost because we are unable to rise above transitory perplexities would rightly earn for us the condemnation of history." Secretary Hull's statement contained little that was not known to all who were officially attending the conference, but it was obviously a further effort to smooth over past differences with the gold bloc and erect another foundation for constructive action on problems other than those of a monetary nature. The fact that Mr. Hull listed price levels first among the subjects which he said the conference might well consider was regarded as somewhat significant in view of the drift among some of the delegations toward the American project of raising the level of commodity prices. The text of Secretary Hull's statement, issued on July 8, follows:

I gather from comments in the newspapers that what is desired is a recital of some of the questions which are capable of consideration under existing conditions.

I would list for example: Price levels, credit policy, innumerable prohibitions and restrictions strangling mutually profitable trade transactions, retaliation and countless other war-breeding trade practices and methods.

We cannot pretend we have exhausted the resources of statesmanship when we have not yet even superficially examined these problems, all of which are listed on the agenda.

All those who believe in international amity must rejoice in the decision of the bureau, which is also the steering committee, to have the economic conference go forward.

I have conferred with leaders of many delegations and I am confident that the majority of the delegates of the sixty-six nations represented at the conference will heartily support that decision.

We have assembled here from every corner of the earth to deal with fundamental problems contained in the agenda. We would betray the responsibility laid upon us were we to adjourn the conference in the face of the first troublesome issues which beset our paths.

We all know that the difficulties are great. We have known that from the outset. We need only to summon fresh resolution to surmount the immediate obstacle and approach our task with deeper understanding of our respective viewpoints.

Every nation will benefit if we succeed, standing united in a war against the common enemy of universal economic prostration.

No greater opportunity could be presented to statesmanship than confronts this conference. To let the opportunity for advancing the common good be lost because we are unable to rise above transitory perplexities would rightly earn for us the condemnation of history.

On the same day (July 8) the French delegation formally proposed that the conference create a special sub-committee of its Economic Commission for the study of public works. Hitherto the Economic Commission had proceeded on the assumption that public works should be considered by the monetary committee, and the French proposal to give the subject special attention by assigning a separate body to investigate the matter was interpreted in some quarters as an indication that the French were adopting the United

States viewpoint that the conference might do much in the economic field without awaiting stabilization of currencies. The French resolution read:

Considering the interest in productive public works calculated to reduce unemployment, to stimulate economic activity and to increase buying, and that other measures may be contemplated to serve the same ends, the Economic Commission recommends the constitution of a sub-committee on public works and other measures susceptible of relieving unemployment.

On Monday, July 10, the Steering Committee met to hear reports from the various sub-committees, and this session had been anticipated as likely to reach a definite decision as to the fate of the confer nce. No final decision was formulated, however, although it was generally agreed that any plan to proceed with the conference should be a unanimous one. At a meeting of he conference Steering Committee on July 11 the report of the drafting committee of the Monetary and Financial Commission was unanimously adopted. The report adopted by the Steering Committee provided:

(1) That the sub-commission dealing with measures of immediate financial reconstruction shall "proceed in the first instance to discussion of the subject of indebtedness;" (2) that the commission dealing with permanent financial measures shall consider the resolution adopted by its sub-committee advocating co-operation of central banks and the creation of Central Banks in countries where they do not now exist, and shall through sub-committees examine the silver question and "any other subject on the agenda which by general agreement may be considered suitable for discussion.

Although this decision insured a continuation of the conference sessions, a number of the delegates prepared to return to their homes, leaving the discussions in the hands of a few experts.

Another setback to the hopes of most of delegates to the conference was administered on July 12, when Senator Key Pittman of the United States told the Technical Committee of the sub-commission on the Re-establishment of a Permanent International Monetary Standard that the Federal Reserve authorities believed the present an unsuitable time in which to formulate regulations for future conduct of central banks. A set of such rules had been agreed on several days earlier, and the assent of the United States delegation had been assumed, subject to approval by the Federal Reserve authorities in Washington. When, however, Senator Pittman announced that the Federal Reserve authorities did not believe that the future policy of central banks should be discussed at present, it was almost unanimously regarded as a blow further limiting the already restricted list of topics which might be dealt with. Senator Pittman later explained that the decision by Washington on the central bank question was chiefly attributable to the fact that the proposals had been changed materially since George L. Harrison, Governor of the Federal Reserve Bank of New York, and Oliver M. W. Sprague, Treasury Adviser, considered them in London before returning to the United States. The proposals had originally been drafted under the chairmanship of Leon Fraser, American Chairman of the Bank for International Settlements, and had outlined principles that should govern central bank policy after the gold standard should again generally be established. They had stated, according to a London dispatch to the New York "Times" on July 12:

"Central Banks should endeavor to adapt their measures of credit regulation, as far as their domestic position permits, to any tendency toward undue change in the state of general business activity. Expansion of general business activity of a kind which clearly cannot be permanently maintained should lead Central Banks to introduce a bias toward credit restriction. On the other hand, an undue decline in the general business activity in the world at large should lead them to introduce a bias toward relaxation.

"In pursuing such a policy Central Banks will have done what is in their power to reduce fluctuations in business activity and thereby also undue fluctuations in the purchasing power of gold."

Other provisions prescribed that Central Banks should act internationally as well as domestically to insure the proper working of the gold standard, with the World Bank as a co-ordinating agency, and declared:

"Gold movements, so far as they seem to be of a more permanent character should normally not be prevented from making their influence felt both in the country losing the gold and the country receiving the gold."

Regarding the position of the Federal Reserve Board Associated Press accounts from London July 13 had the following to say:

New life was injected into the drowsy World Economic Conference to-day by James M. Cox of Ohio who convinced his colleagues of the steering committee that the parley could usefully continue despite refusal of the Federal Reserve Board to consider co-operation of Central Banks.

In a fighting speech which one delegate said "curled the hair" of the leaders of the conference, Mr. Cox gave a clear exposition of American difficulties and induced the Committee to agree to keep working at the problems of silver and commercial indebtedness.

Prominent gold bloc delegates had taken the position that the Federal Reserve Board's veto on discussion of Central Bank co-operation had effectively put an end to all discussion of monetary matters.

There was an expectation to-day that Central Bank co-operation might be dealt with by eliminating features of the resolution which were objectionable to the Federal Reserve authorities.

At yesterday's meeting (July 14) of the conference, the monetary sub-commission adopted the following resolution regarding the establishment of Central Banks in countries where they do not exist.

"The conference considers it essential in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent Central Banks with the requisite power and freedom to carry out an appropriate currency and credit policy should be created in such developed countries as have not at present an adequate central banking institution."

The sub-commission also approved the following resolution regarding the desirability of closer co-operation between Central Banks:

"The conference wishes to reaffirm the declarations of previous conferences with regard to the great utility of close and continuous co-operation between central banks. The Bank for International Settlements should play an increasingly important part, not only by improving contact but also as an instrument for common action."

At the meeting of the conference steering committee on July 13, James M. Cox of the United States gave an address which explained certain difficulties from an American viewpoint, and which induced the committee to continue discussion of problems of silver and commercial indebtedness. On the same day the American delegation presented a resolution to the economic commission prescribing shorter hours of work and wage increases proportionate to the rise in price levels. The most important event of the July 13 session of the conference, however, was a declaration to the economic commission by Walter Runciman, President of the British Board of Trade, in which he stated that England could not and would not join in further experiments for an internationally co-ordinated program of public works to increase employment. Such a project had been sponsored by the United States, and British rejection seemed to assure its complete defeat, especially after the economic commission approved a suggestion to postpone further consideration of this subject. Mr. Runciman said that Great Britain had tried such a program in the past, and had been forced to judge it an absolute failure, so far as effective relief of unemployment was concerned. Two resolutions were introduced at the conference on July 13 by the United States delegation. The first of these dealt with the question of working hours and wages, while the second represented a substitute resolution on the rehabilitation of silver. They read as follows:

*Resolution on Hours and Wages.*

Representatives of the powers participating in this conference, considering that unemployment and consequent great distress are now prevalent throughout the world, considering that existence of this situation is one of the gravest problems with which governments are confronted at present,

Declare that they view with favor lessened hours of labor and a rising scale of wages which should increase in proporiton to the augmentation of productivity.

*Resolution on Silver Question.*

Be it resolved:

First—That all governments parties to this conference shall prevent further debasement of their silver coinage or melting of their silver coinage, except for reissue.

Second—That all governments parties to this conference shall remonetize their coinage up to a fineness of at least 800-1,000, as and when consistent with their respective national budget problems.

Third—That all governments parties to this conference shall substitute silver coins for low-value paper currency as expeditiously as the budgetary conditions of each country will permit.

Fourth—That in consonance with the declared aim of the conference to eliminate or reduce trade barriers, governments parties to this conference who now have import duties on silver shall consider under what conditions this obtsacle to free importation of silver can best be reduced or removed, and that governments parties to this conference not now having import duties on silver shall as far as possible retain the present freedom from import duties and shall in no case impose such duties beyond the extent and limit that is maintained by any of the large producing or consuming silver countries, namely, Bolivia, Canada, China, the United States, India, Mexico, Peru or Spain.

Fifth—That the respective governments parties to this conference shall recommend to their Central Banks that they consult together with other Central Banks and consider the advisability of carrying a portion of their legal reserves in silver for use as currency cover or in international settlements.

Sixth—That all governments parties to this conference, except the governments of India and Spain, agree that they will not sell any silver from demonetized coins prior to Jan. 1 1938, and that as regards India and Spain, whose governments at present hold large stocks of silver which they may deem it advisable to sell, efforts shall be made to conclude an agreement between these governments and governments of countries which are large producers of silver whereby the maximum of such sales will be determined and their amount be substantially offset by purchases of silver by governments of silver-producing countries for use for currency purposes either for coinage or for currency reserves or for retention during the period of such agreements.

### L. McHenry Howe, Secretary to President Roosevelt, Predicts Early Recess of London Conference to Permit Committees to Work on Reports—In Radio Address He Asserts President's Anti-Stabilization Message Was in Line with Views of Experts and With Conference Agenda—Remarks on Gold Standard.

An adjournment for several weeks by the full World Monetary and Economic Conference to permit committees to draft preliminary reports on the topics agreed upon for discussion was predicted on July 9 by Louis McHenry Howe, Secretary to President Roosevelt, in a radio address, conducted in the form of an interview by A. Walter Trumbull and broadcast over the network of the National Broadcasting Co. Mr. Howe said that the President's message of July 3, rejecting an agreement for temporary stabilization of currencies and exchanges, followed the recommendations of experts who laid the groundwork for the conference. The message was prompted, he said, by cablegrams relayed to the cruiser Indianapolis (on which the President was returning to Washington after his vacation in Atlantic waters), that "convinced the President more and more that it was time for him to put the position of our country beyond question." Both President Roosevelt and the spokesman of the British Government in Parliament, Mr. Howe added, used "almost the identical language of the conference agenda in asserting that the time and conditions of returning to an international monetary standard were decisions which rested with each nation individually." Mr. Howe's address was further reported as follows in a Washington dispatch to the New York "Times" on July 9:

"It is clear to me," Mr. Howe said in response to a question by his interviewer, "that you and perhaps most people do not quite understand that that was no new new decision, but was merely adhering to a decision made months ago, and was in fact in line with the policy pointed out by the committee of experts who drew up the program for this Conference way back in the last months of President Hoover's Administration.

"I suppose it has all been forgotten that this whole Conference started in 1932 by a meeting of a commission of experts appointed by the governments of Germany, Belgium, Great Britain, China, France, India, Italy and Japan, in addition to the United States, to which President Hoover had sent Edmund E. Day, Director of Social Science, Rockefeller Foundation; John H. Williams, Professor of Economics at Harvard University and Norman Davis, acting as general counselor.

"The idea was to consider the possibilities of a general get-together meeting of all the nations to make common cause in the fight against world-wide depression. This Committee studied over all the different elements which contributed to this depression and prepared a report of some 36 pages which has been reprinted by the United States Department of Commerce and has been widely circulated in this country."

Mr. Howe was asked if the report "had anything to say about the gold standard."

*Statement as to Gold Standard.*

"Yes," he replied, "when this Committee came to take up a return to the gold standard as one of the subjects of the meeting, they carefully put in this as their conclusions on the matter, their report reading:

" 'Each government must, of course, remain free to decide when and under what conditions it could adopt such a standard, and we do not suggest that this can or should be done without the most careful preparation. There are a great number of economic as well as financial conditions which must be fulfilled before the restoration of an international gold standard can be a practical possibility.'

"And in another place the report said:

" 'The time when it will be possible for a particular country to return to the gold standard and the exchange parity at which such a return can safely be made will necessarily depend on the conditions in that country as well as those abroad, and these questions can only be determined by the proper authorities in each country separately.'

"This, of course, is almost the identical language employed by both the President in his message and the spokesman of the British Government in Parliament. It was not a new decision, but a firm and positive declaration of our intention to abide by the original program to which we had already tacitly agreed."

Mr. Howe said that "there are plenty of subjects" for the Economic Conference and its committees still to consider. The agenda of the Conference, he remarked, covered monetary and credit policies, methods of raising prices, the resumption of movement of capital, international indebtedness, restrictions on international trade and organization of production and trade.

## Return from London Monetary and Economic Conference of Prof. O. M. W. Sprague, Financial Adviser to United States Government—Favors Recess of Parley—Situation Not Ripe for Results—Raymond Moley Assistant Secretary of State Also Returns.

Raymond Moley, Assistant Secretary of State, and Prof. O. M. W. Sprague, financial and economic adviser to the United States Government returned to this country from London on July 13 on the steamer Manhattan of the United States Lines. They were participants in the Monetary and Economic Conference in London, and both, it was noted in the New York "Times" of July 14 were relatively noncommital as to the conference and its possibilities of ultimate success, but (said the paper quoted) "Dr. Sprague was a fountain of information compared to Professor Moley."

Assistant Secretary Moley declined to enlarge upon a prepared statement which he issued as follows:

I have been on the water for a week, together with my associate, Herbert Bayard Swope, who accompanied me at the President's request, and our knowledge of the recent developments in London is less than yours here. Concerning my stay in London, where I was for just a week, I shall report with Mr. Swope at once to the State Department and, of course, to the President.

According to the "Times" Dr. Sprague appeared on deck some time before Prof. Moley arrived and with his back to the rail did his best to answer inquiries.

From that paper we quote as follows Prof. Sprague's comments:

He did not seem sanguine as to the success of the conference and said he thought a three-month recess, leaving sub-committees to explore possible grounds for agreement, was the most logical course to pursue.

"Clearly the situation is not at the moment ripe for satisfactory results," he said.

*Internal Program Vital.*

When asked as to the possibilities of currency stabilization to check the erratic course of the dollar Dr. Sprague said:

"Until we are more certain of internal developments here it will be difficult to reach arrangements with other countries. The internal program takes precedence over anything else."

He was asked why it had not been foreseen that nothing could be accomplished at the conference because of domestic problems and said:

"It would have been more than any one could humanly expect that all the consequences of the complex program here could be anticipated. Just consider what has happened since March 4 Would any one expect that all the results of these complicated measures could have been foreseen? Our position might be described as that of a sailboat in a fog."

*Decries Price Disparity.*

There may be enough world interest left to revive the conference, he said, assuming that there is some evidence that the present improvement will continue.

"When we are assured that increased production will be accompanied by increased consumption, we will be able to look ahead," he said. "The general increase in prices is desirable, but it is also important that the existing disparity in prices is not increased. For instance, if the farmer's prices for his products are increased 40%, and what he buys increases 60%, the disparity in prices would still exist. It is desirable that the prices of things which have fallen the most be raised the most, and that those which have fallen less increase in price more slowly.

"Steel is a good example. Between 1928 and 1933 it decreased in volume 60% and in price 15%. I should say that under our existing program it would not be just to raise the price until volume has increased to 80%."

"You offer no solution for over-production and under-consumption? Would you leave it in the hands of Providence," he was asked.

"Is it in the hands of Providence or those who are handling the National Recovery Act," he retorted, smiling.

The subject of the stock market roused Dr. Sprague's ire.

"There is too much interest in this country in stock prices," he said. "It would be much more intelligent to speculate on horse racing. There money only changes hands. But unintelligent speculation in securities inevitably brings about an unhappy economic repercussion."

Dr. Sprague was asked if he thought the gold-bloc countries could maintain their hold on the gold standard despite the fluctuations of the dollar.

"It is possible, if they are determined to, but"—he started to say, when somebody asked him if it were true that he was about to resign.

"I can only answer that in terms of the scripture," he said. " 'He who puts his hand to the plow must not turn back.' "

*Moley Affable But Vague.*

Mr. Moley seemed torn between a desire to be affable and the necessity of saying nothing, and to all questions he either said: "I have no opinion on that," "I do not know," "I cannot answer that," or just a plain "No." . . .

The reason for his trip abroad, he said, had been explained by the President before he left, and he had no other explanation. He was more communicative on the subject of Russia than anything else, but said he had not discussed recognition or loans to Soviet Russia with Maxim Litvinoff, Soviet Foreign Commissar, and that his conversation had not only been brief but entirely social.

## Meeting of Governors of Central Banks of Gold Standard Countries—Adoption Reported of Limited Pool Plan—Six Nations Reach Accord to Maintain Standard in Face of Speculation.

What is described as means to assure "integral" maintenance of the gold standard" were discussed and agreed on at a meeting of the Governors of the Central Banks of France, Italy, Holland, Switzerland, Belgium, Luxemburg, Poland and Czechoslovakia, held at Paris on July 8 at the office of Governor Moret at the Bank of France.

A Paris account July 8 to the New York "Times" went on to say:

What these means will be was not disclosed, but it is understood they do not go as far as pooling of gold resources for mutual defense. There seems, however, to have been a limited agreement in this direction for maintenance against speculation of exchange at gold parity of the first six countries mentioned.

Poland and Czechoslovakia did not enter into this agreement, but it is expected they will do so later.

Leon Fraser, the American President of the Bank for International Settlements, was present at the meeting.

*Agreement Is Noted.*

In an official communique, issued after the meeting, it was stated "the exchange of views has finished in complete agreement on means of giving full practical efficacy to the declarations of the governments in favor of the integral maintenance of the gold standard at present parity, and Central Banks will put into immediate application the technical arrangements agreed on at this meeting.

It is understood the same group of Central Bank Governors will consult again when they attend the meeting of the World Bank at Basle on July 24.

It is to be noted that the Bank Governors base their action on the attitude taken by their respective Governments during the London Economic Conference discussions, but in some cases there is not that full accord between the political and financial authorities in each country which would assure that there might not later be differences of opinion.

Already in France the question has been raised as to whether the Bank of France or the Government have been the real spokesman for French policy at London.

To-day's resolution and the establishment of means for mutual defense marks, however, the constitution of a definite gold group which will undoubtedly be able to maintain its position for a considerable time against any onslaught by speculators.

At the same time, it is fully realized, and is emphasized in to-day's newspapers, that final success must depend on public administration of finance and balancing of income and expenditures.

*Germany is Free to Join.*

It is significant that all the countries which have thus declared once more for fidelity to the gold standard are members of Continental Europe, and although Germany was not represented at to-day's meeting that country still technically belongs to the gold group, and if she desires can adhere to the agreement.

As for the American situation, Le Temps describes it to-night as a "state of expectation of nobody knows what kind of miracle."

Yesterday's meeting of the Conference Commission in London and its vote on questions to be considered has provoked severe criticism here.

It is expected that the Finance Minister, Georges Bonnet, and most of the French delegation, will return to Paris Tuesday, regardless of any further developments and will visit London only when such questions as debts are on the agenda.

It is especially the so-called about-face of the British on gold that is being criticized here. Only a few of the more obscure newspapers, which are less under governmental or financial influence, question whether it is desirable for France to take the leadership of a group of isolationists in a world which has to such a large extent abandoned gold.

An item with regard to the Paris meeting appeared in our issue of July 8, p. 223.

### Governor Black of Federal Reserve Board Sees No Reason For Participating in "Academic" Situation as Propsed in Central Bank Resolution at World Monetary and Economic Conference in London—Only Four or Five Countries on Gold Standard.

According to Associated Press advices from Washington Governor Black of the Federal Reserve Board explained on July 12 that the Board saw no reason for participating in "a purely academic" situation in the central bank resolution as proposed at the World Monetary and Economic Conference at London. The Washington Associated Press advices, July 12, added:

He said the Board's position concerning the central bank co-operation proposal had been made known in a letter written by himself. He did not disclose to whom the letter had been written, but presumably it was addressed to James P. Warburg of the United States delegation, who made inquiry of the Board.

"The resolution," said Mr. Black, "is a purely academic discussion and talked about the gold standard on a pre-war basis.

"I can see no reason to participate in such an academic situation when we are not on the gold standard and only five or six countries are on the gold standard."

### London "Economist" Urges Recess of World Monetary and Economic Conference to Allow Committees to Do Exploratory Work.

The World Monetary and Economic Conference should declare a recess while leaving a certain number of its component committees to carry on during the Summer whatever exploratory work may be feasible, according to "The Economist," as quoted in a London dispatch of July 8 to the New York "Times." Such a decision is hardly avoidable in the circumstances in which the conference finds itself, the article declared, and then continued:

The real need for adjournment, it is stated, lies in the fundamental irreconcilability of the American monetary policy with the only basis on which it has as hitherto been assumed re-establishment of an international monetary standard could proceed.

The field for useful study by the conference is considerable, says "The Economist," but as far as decisions of major importance are concerned, this week's statement and restatement of the American policy have destroyed the ground on which the conference can work.

"Though the conference in its present form can go no farther," says "The Economist," "that does not mean that international co-operation is at an end or that we need to revert to economic anarchy. The situation to-day demands that a fresh study be made of facts as they are and that a broad monetary plan based thereon be presented, with such results as emerge from the committees which continue to sit on certain aspects of he economic problem, to a subsequent meeting of the conference."

### Ambassador Norman H. Davis Delays Return to Europe Until September.

Norman H. Davis, United States Ambassador at Large and head of the American delegation to the Arms Conference, who was scheduled to sail for Europe on July 5 on the liner Washington, canceled his reservations. It was said that the cancellation was caused by pressing personal affairs and that Mr. Davis would take advantage of the delay to visit President Roosevelt in Washington. Later it was announced that Mr. Davis would remain in the United States until September, when the Assembly of the League of Nations will meet.

### Canadian-French Trade Treaty in Force—Expires May 12 1934.

The Canadian-French trade treaty, signed by both countries on May 12, as noted in our issue of May 27, page 3628, and which was approved by the Canadian Parliament on May 23, was proclaimed effective June 10. The treaty expires on May 12 1934 unless renewed by tacit consent of the signatory countries. Advices from Ottawa, June 9, by the Canadian Press, said in part:

Since the old trade agreement expired a year ago, the two countries have been applying their respective general tariffs to each other's products and the result has been that the Canadian domestic exports to France largely on that account have dropped from $17,954,000 during the fiscal year 1931-32 to $12,730,000, during 1932-33, or over 29%, while the imports from France declined from $13,570,000 to $7,713,000, or over 43%. . . .

Canada's most important export to France for many years has been wheat. The value in 1931-32 when the old agreement was operating was $12,753,000 whereas in 1932-33, during nine and a half months of which the general tariff governed the imports into France, the value was $8,901,000. Under the new agreement Canada is accorded the minimum tariff of 80 francs per 100 kilograms, which, at par, of exchange is about 85 cents per bushel, compared with a general tariff of 160 francs or about $1.70 per bushel. It should be noted, however, that exchange quotations vary constantly, altering at the same time the amount of duty paid, if computed in Canadian currency. . . .

### Trade Treaty Between Canada and Austria in Effect.

The new Canadian-Austria trade agreement, which was completed recently, became effective July 10. It was stated in Associated Press advices from Ottawa, July 10, that before the war the trade between the two countries was considerable and it is expected that the new pact will bring back a substantial exchange of goods.

### Canadian-South African Trade Accord Effective.

The trade agreement between Canada and South Africa, negotiated at the Imperial Economic Conference on Aug. 20 1932, as noted in our issue of Aug. 27, page 1404, became effective June 30. Canadian Press advices from Ottawa said that the agreement was approved by the Canadian Government last fall, but the South African Assembly was not then in session and proclamation of the treaty was delayed.

### Premier Daladier of France Pledges Defense of France—Balanced Budget Promised With Adjournment of Parliament—Later to Convene in October to Reorganize Country's Finances—Hopes to Improve Relations With Italy, Britain and United States.

Speaking at a banquet given in his honor by the Radical Socialist party of Apt in Vaucluse, Premier Daladier of France, at Paris, July 9, defined his policy as "a considered and unshakable determination to spare France from the dangers of violence and experiments." In a message from Paris to the New York "Times," it was stated that although he did not say so in so many words, the inference, which escaped nobody, was that the violence he referred to meant menaces from other nations and dangers within, and that the experiments he hoped to avoid were economic, such as are being tested in the United States, and political, such as Chancellor Hitler is pursuing across the Rhine. The account to the "Times" went on to say:

France's great merit, the Premier declared, was that "in the midst of a period when the world had become unbalanced and in the midst of improvised remedies she had remained calm, reflecting serenely before rushing into perhaps disastrous action."

*Says Calm Shows Strength.*

"Wisdom and prudence," said the Premier, "will exclude neither energy nor daring. France's calm is not a sign of passiveness but rather a sign of strength. And if we avoid experiments and refuse lightly to undertake ill-considered adventures we must at the same time not ignore the right opportunities to act and accomplish."

Premier Daladier touched upon foreign policies only in general terms. He announced a desire to improve relations with the United States and with Italy and to maintain a close relationship with Great Britain. The passage concerning the United States was brief and contained the only direct reference toward the debts question.

"We are working," he said, "to tighten the esteemed bonds with the United States. M. Herriot's trip to Washington afforded useful contacts and brought the Government valuable information. And if on one specific point differences have risen between France and the United States, we are seeking to remove them."

Most of his speech was a review of the Government's accomplishments in foreign and domestic fields.

With greatest force he repeated the declaration before Parliament yesterday of his determination to defend the franc and not permit the slightest assault on the national currency.

"To this end," he said, "we will convene Parliament early in October and, assuming full responsibility, will ask that body to finish the work so well begun by establishing finances on a completely sound basis."

*Stresses Disarmament Policy.*

Concerning disarmament, the Premier said France's policy had been made "clear."

"We are ready to participate simultaneously in disarmament, but France desires assurance that disarmament will not be a trap," he continued. "Therefore, she asks that it be subject to the strictest control over the manufacture and private trade in arms and apply also to all military formations. If all nations have, like France, a desire to disarm and will also accept control, world peace will be considerably reinforced."

This has already been done to an appreciable extent by the four-Power pact, M. Daladier said, adding that France intended to continue cordial conversations "with the great neighboring nation which initiated the project and from whom France too long has been separated by misunderstandings."

In a passage referring to Russia, he lauded Edouard Herriot, former Premier, for concluding a non-aggression pact with the Soviet Union.

"Since signing that pact," he said, "we have proceeded to exchange military attaches with the Russian Government and useful conversations of an economic order have been opened with the prospect of excellent results for both nations."

The Premier took evident pride in reviewing the record of the accomplishments of his Government. He pictured the grave situation existing when he took office and at this point sharply attacked his opponents of the Right for their responsibility in creating the serious financial condition he found in the Treasury. Then he enumerated the measures he adopted and the improvement achieved both in the Treasury and other departments of the Government since February.

"Parliament's voluntary discipline," he concluded, "decisively refutes the contention that a democratic nation cannot cope with the rapid evolution of modern events and that the unsettled conditions now prevailing require a dictatorial regime."

Concluding its work by voting a number of measures, the French Parliament adjourned on July 8, assuring the life of the present Cabinet at least until it reconvenes in October.

Parliament disbands, leaving wide powers for directing both internal and external policies in the hands of Premier Daladier, who left Paris to-night for the town of Apt . . . We quote from Paris advices, July 8, to the New York "Times," which went on to say:

The Premier had the satisfaction of adjourning the Parliament after success in every essential legislative proposal his Government made, excepting only his effort to achieve a balanced budget.

This one omission afforded the subject of an incident in the Senate to-day, when Joseph Caillaux, chairman of the Finance Commission, exacted a promise from the Premier "that the flow of public expenditures would be checked in October."

"Necessary measures will be proposed as soon as Parliament reassembles," M. Daladier promised. "We would not be forgiven for wanting firmness when our national currency is at stake."

Premier Daladier took occasion in answering his Senatorial critics, to take a fling at managed currencies. He said:

"I think—and the Government is unanimous on this point—that it would be madness to seek in inflationary measures, or in any measure of monetary manipulation, provisonal and precarious means of action which would, perhaps, assure any Government some days of tranquility, but would soon lead to the country's ruin."

Later, in citng the present strong positon of the Treasury, he announced that the Government would repay half of a £30,000,000 loan contracted in London by the end of the month.

With this definite promise from the Premier for a balanced budget next year, Parliament rapidly voted the remaining measures before it. Among these was the plan for reorganization of the French railways through Government co-operation with the companies, the program for reorganization of the French Line, the wheat bill, which fixes a minimum price and regulates importations, and the wine bill, which gives partial satisfaction to colonial growers in Algeria and Tunis.

As to external affairs, the Government retains almost a free hand on the question of quotas and a compensatory surtax to counterbalanced depreciated foreign moneys and in the negotiation of new commercial agreements. All things considered, the Government closed the session as strong as when it opened.

### French Mint Has Profit Despite Nation's Deficit.

Special correspondence from Paris June 30 published in the New York "Times" of July 9 said:

Although the French budget this year was voted in deficit there is one department of the Government which will not contribute to it. This is the National mint, which estimates that its services will bring in a profit of over 1,000,000,000 francs.

The mint works not only for the French State, but it takes orders from the French colonies and protectorates. It also conducts a profitable business in the designing and executing of medals for official commemorations of events, but which are often designed solely for sale to the public.

The medals of the French mint are famous over the world for their artistic value, and a large number of artists are employed in the different departments of the mint.

### French Regain 400,694,000 Francs From Countries Where Capital is Tied Up.

A wireless message from Paris July 8 from the New York "Times" said:

Arrangements that France has made with various countries where French capital has been tied up because of exchange restrictions have permitted the recovery of 400,694,000 francs during the last fifteen months the Ministry of Commerce announced to-day.

Most of the arrangements provide that the proceeds of French imports from the countries involved shall be blocked here and ultimately turned over to the French exporters, to whom the money cannot be paid because of transfer difficulties.

### Paris Budget Minister Sees Failure of London Monetary and Economic Conference—Balanced Finances Urged to Protect Franc.

A large part of French opinion and the French press continues to regret continuation of the London Economic Conference, said a wireless message July 9 to the New York "Times," from which the following is also taken:

Budget Minister Lamoureux, speaking to-day at Moulins, referred to the conference as if it had been adjourned.

"More than ever," said M. Lamoureux in an official statement concerning plans for next year's budget, "after the failure of the conference in London it will be indispensable completely to reorganize and balance our finances if we desire to maintain the stability of the franc."

The "Journal des Debats" declares the continuance of the conference exposes France to serious dangers and criticizes Premier Daladier for allowing the French delegation to remain there.

"Georges Bonnet," says the newspaper, "is defending French rights and doctrines, but in remaining in London has exposed himself to constant attacks. After subtle manoeuvres there is another monetary battle.

"MacDonald is joining by circuitous bypaths the trail of President Roosevelt. Secretary Hull, emboldened by British support, appears to be preparing an inflationist offensive. M. Daladier promises us a heroic defense, but in allowing the London conference to continue he is leaving himself open to constantly recurring assaults."

In "Le Temps" Frederic Jenny, financial expert, declares:

"Pending the re-establishment of international monetary order the conference remains without a purpose and the efforts of the United States and Britain to permit the conference to continue will change nothing.

"In fact, the greater part of Europe has refused to participate or allow itself to be dragged into the way which America has chosen. The nations of Europe have suffered too much already by monetary experiments to ignore the depths to which that route inevitably leads.

"Between America and Europe stands Britain, but the British frankly do not wish to adopt Roosevelt's policy. Britain knows how dangerous the American experiment can be. Logically Britain, to avoid the dangers, should range herself with the gold-standard countries. Her decision after the failure of the conference is the most important question remaining."

### Paris Controlled Rents to Be Dropped in 1939.

From Paris July 8 a copyright message to the New York "Evening Post" said:

Controlled rents, which still remain over in Paris from war times for the less expensive kinds of apartments, are destined to disappear in 1939. But meanwhile the Chamber of Deputies, on account of the economic crisis, has suspended the 1933 increase of 15%. The arrangement had been that the landlords were authorized to add 15% each year to the 1914 rental, calculated in francs, which were then worth five times as much as the franc is worth to-day. Where the landlords have made up their losses from these controlled rents is the excess charge against tenants, principally foreigners, outside the benefits of the old leases made when the 20-cent franc prevailed.

French people are long-livers, and do survive to enjoy their legal benefits. In one district not far from Bordeaux, there are no fewer than 380 couples who have been married fifty years and more.

### Statement By American Issuing Houses on Interest and Amortization Payments on German External Loans—Reichsbank to Pay 50% of Interest in Cash and Remainder in Reichsmark Cheque on Conversion Bank—Dawes and Young Loans Excepted.

The German Reichsbank will maintain a market at about 50 cents on the dollar for the scrip paid in interest to bondholders on German bonds, it was disclosed on July 12, it was noted in the New York "Journal of Commerce" of July 13, which likewise noted:

With the exception of the Dawes and Young loans, on which coupons are to be paid in full, interest will be paid 50% cash and 50% in checks against the Reichsbank. These terms were made known by John Foster Dulles.

A statement in behalf of the American group of issuing houses which sponsored various issues of German bonds, who delegated Mr. Dulles to represent them at the Berlin debt discussions in June (and to which reference was made in these columns June 24, page 4375) was made public as follows in New York on July 12:

The group of American houses which issued German dollar bonds have been continuing interchanges of views with the German authorities concerning the application of the Transfer Moratorium Law of June 9 1933. This law contemplated, as from July 1 1933, a virtually complete cessation of dollar interest and amortization payments on German external bonds and was the subject of formal protest by the group in the interest of American bondholders.

These houses are now advised of the provisional regime which the German authorities have determined upon as generally applicable to publicly held external German bonds (exclusive of Dawes Loan and Young Loan bonds) for the six months' period July 1 to December 31 1933 as follows:

1. *Amortization.*

(a) Where the loan agreement provides that the debtor may effect the amortization by the surrender of bonds for cancellation, amortization will be continued by such surrender of bonds, the German authorities assuming that the acquisition of the bonds needed to meet such amortizations during the current six months can be carried through.

(b) Where the loan agreement provides for the deposit of a fund with a sinking fund agent or other similar agent and the fund is to be used by the agent for the retirement of bonds, through purchase or redemption, the Reichsbank will set aside the foreign exchange required, but the amortization payments will not now be made in foreign exchange. When such payments will be made has not been determined. Meanwhile, since this foreign exchange fund is not being used for the actual retirement of bonds, transfer of interest will be maintained on all the bonds outstanding to the extent hereinafter set forth.

2. *Interest*

Against surrender of maturing coupons, 50% of the interest evidenced thereby (but not to exceed a rate of 4% per annum on capital) will be paid in foreign exchange (dollars, etc.) and the remainder will be paid in the form of a Reichsbank cheque on the Conversion Bank. The amount in Reichsmarks covered by the cheque will be determined on the basis of current Berlin official rates of exchange. The form of the cheque is now under discussion. The Reichsbank has declared that it will contribute as much as possible to the maintenance of a market for the cheques. Restrictions will be placed upon the use to which holders of the cheques may put the Reichsmarks deposited with the Conversion Bank. The details of such restrictions have not been officially formulated, but it is probable that these Reichsmarks will be available only for sale to German exporters at a discount for the purpose of increasing Germany's foreign trade.

It is expected that the foregoing regime for the handling of interest and amortization will become operative in the course of the next few weeks.

The President of the Reichsbank, Dr. Schaacht, has expressed the hope that at the end of the six months' period to which the foregoing regime applies, it may be possible for the Reichsbank to permit transfer of interest payments in full. He has also pointed out that the six months' arrangement above described is promised on the "assumption that the normal development of German foreign trade will not from any side be hampered by interferences, since the carrying through of the planned arrangement as well as the early resumption of complete transfer is wholly dependent upon the scope given to German exports."

The American group of issue houses have avoided any acceptance of the above announced decision of the German authorities, either so far as the issue houses themselves are concerned or on behalf of any bondholder.

*Plan Affects $1,000,000,000 of Bonds Issued in United States.*

The announcement affects approximately $1,000,000,000 of German bonds issued in the United States.

The German Moratorium program was first presented at debt discussions held at the Reichsbank the latter part of May and early June and attended in the interest of American bondholders by Mr. John Foster Dulles.

The original German program called for a complete suspension of interest and sinking fund payments on external bonds. It was intended that all available foreign exchange should be diverted from the bondholders to the Reichsbank to build its reserves up to a very substantial figure. This would have involved no dollar payment on dollar bonds for an indefinite time, perhaps running into several years.

The foregoing program was strongly argued against at the Berling debt discussions by Mr. Dulles and on his return the Americna group sent.

through him, a formal cable of protest to Dr. Schacht. This cable was published in the press on June 21 1933.

The protests and subsequent interchanges of views have brought about a very important change in the German position:

(a) As regards the *duration* of the interruption, the hope is expressed that this will be limited to six months;

(b) As regards *interest* during the six months' period, 50% will be paid in dollars and the balance in Reichsmarks for which a dollar market will be made, so that coupon holders should be able immediately to get substantially more than 50% in dollars for their coupon;

(c) As regards *Sinking Fund* this will continue wherever it can be effected by the debtor buying bonds in the market and surrendering them. This is the case with most of the German issues. In other cases, foreign exchange will be reserved by the Reichsbank.

## Drawing for Redemption of Portion of Bonds of Credit Consortium for Public Works of Italy.

J. P. Morgan & Co., as fiscal agents, are notifying holders of Consorzio di Credito per le Opere Pubbliche (Credit Consortium for Public Works, of Italy) external loan sinking fund 7% secured gold bonds that $240,000 principal amount of series A bonds, due March 1 1937, and $134,000 principal amount of series B bonds, due March 1 1947, have been drawn by lot for redemption on Sept. 1 1933 out of sinking fund moneys at their principal amount. Payment of the drawn bonds will be made upon presentation and surrender at the offices of the bankers on and after the redemption date, after which all interest on such bonds will cease.

## Market Value of Bonds Listed on the New York Stock Exchange—Figures for July 1 1933.

The following announcement was issued on July 10 by the New York Stock Exchange showing the total market value and the average price of all listed bonds on the Exchange:

As of July 1 1933 there were 1,553 bond issues, aggregating $40,877,524,112 par value, listed on the New York Stock Exchange, with a total market value of $33,917,221,869.

This compares with 1,547 bond issues aggregating $40,844,422,268 par value listed on the Exchange June 1, with a total market value of $32,997,675,932.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

| | *Market Price.* | *Average Price.* |
|---|---|---|
| U. S. Government | $15,368,162,035 | $102.10 |
| Foreign government | 4,269,792,860 | 71.27 |
| Railroad industry (U. S.) | 7,367,211,061 | 69.02 |
| Utilities (U. S.) | 3,334,423,421 | 88.68 |
| Industrial (U. S.) | 2,232,824,144 | 71.89 |
| Foreign companies | 1,344,808,348 | 58.63 |
| All bonds | $33,917,221,869 | $82.97 |

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

| | *Market Value.* | *Average Price.* | | *Market Value.* | *Average Price.* |
|---|---|---|---|---|---|
| 1932— | | | 1932— | | |
| Jan. 1 | $37,848,488,806 | $72.29 | Nov. 1 | $39,517,006,993 | $76.38 |
| Feb. 1 | 38,371,920,619 | 73.45 | Dec. 1 | 38,095,183,063 | 73.91 |
| Mar. 1 | 39,347,050,100 | 75.31 | 1933— | | |
| Apr. 1 | 39,794,349,770 | 76.12 | Jan. 1 | $31,918,066,155 | $77.27 |
| May 1 | 38,896,630,468 | 74.49 | Feb. 1 | 32,456,657,292 | 78.83 |
| June 1 | 36,856,628,280 | 70.62 | Mar. 1 | 30,758,171,007 | 74.89 |
| July 1 | 37,353,339,937 | 71.71 | Apr. 1 | 30,554,431,090 | 74.51 |
| Aug. 1 | 38,615,339,620 | 74.27 | May 1 | 31,354,026,137 | 76.57 |
| Sept. 1 | 40,072,839,336 | 77.27 | June 1 | 32,997,675,932 | 80.79 |
| Oct. 1 | 40,132,203,281 | 77.50 | July 1 | 33,917,221,869 | 82.97 |

## Mexican Government Fails to Deposit $5,000,000 With International Committee of Bankers Due July 1.

In making known the failure of the Mexican Government to deposit by July 1 the sum of $5,000,000, the International Committee of Bankers on Mexico had the following to say in a statement dated July 11:

The Committee's circular of the 21st June 1932, explained that the Mexican Government had undertaken to deposit with the Committee in New York City, on or before the 1st July 1933, the sum of $5,000,000. United States gold. This deposit has not been made.

An accounting action was instituted in August 1932 in the New York Courts with a view to settling how the funds in the hands of the Committee should be distributed. The Mexican Government has asserted in this action its interest in the fund held by the Committee and has as a sovereign State objected to having its interest dealt with by American courts. It is expected that the Appellate Court of the State of New York will give its decision in the autumn of this year, whereupon the Committee will determine what action whould be taken by it in the interests of the depositing bonds and will publish notice of its decision.

A year ago (June 25 1932) we published the June 21 1932 circular of the International Committee. With reference to this week's announcement of the Committee, the New York "Herald Tribune" of July 12, said:

The Committee has between $6,000,000 and $7,000,000 of funds on hand which might be distributed to holders of Mexican bonds, but it is held back until the court decides how the funds should be distributed. Not all of the funds on hand, however, are concerned in the case now in the courts.

On a case rather similar to that now being tried in the courts the Mexican Government intervened, holding that it was interested in the funds now held by the Committee and that in view of this interest the case is not one to be tried in American courts. That the outcome of this case is the one thing that is holding up the payment of the funds on hand was indicated in a letter sent to bondholders under date of June 21 1932, by Vernon Monroe, Secretary of the American section of the Committee.

*Delayed by Conflicting Claims.*

"The Committee had prepared definite plans for making a distributon to depositors under the deposit agreement dated July 1 1922, out of the balances in its hands available for such purpose," he stated in that letter, "but has been delayed in putting such plans into effect by reason of conflicting claims as to how such distribution should be made."

There is outstanding and in default about $260,000,000 of Mexican Government debt and about $200,000,000 of accrued and unpaid interest. The Mexican Government, through the International Committee, has paid some $35,000,000 to holders of these bonds. In addition, there is about $200,000,000 of defaulted Mexican Railway debt and a substantial amount of accrued interest. The Committee represents the railway debt also.

Thomas W. Lamont, of J. P. Morgan & Co., is Chairman of the American Section of the International Committee of Bankers on Mexico.

## Text of Agreement Reached by New York Stock Exchange and Allied Chemical & Dye Corp.

As noted in our issue of July 8, page 235 the New York Stock Exchange and the Allied Chemical & Dye Corp. announced (July 7) that the agreement reached between the President of the corporation and the Committee on Stock List of the Exchange had been approved by the directors of the corporation and the Governing Committee of the Exchange. The agreement provides in substance that the future annual reports of the corporation will show that the property account and marketable securities are carried at cost. The basis used in determining the value of inventories will be indicated. The amount of the corporation's investments in United States Government securities, taken at market value, will be separately stated. The market value of marketable securities held by the corporation and listed on the New York Stock Exchange or New York Curb Exchange will be shown. The reserves, if any, provided to cover the difference between the value at which investments are carried on the balance sheet and the market value thereof, will be stated.

The corporation will shortly issue a statement to stockholders advising them of the number of shares of its common stock and its preferred stock in its treasury on June 30 1933, together with the value at which such stocks are carried upon its books.

The text of the agreement signed by Orlando F. Weber, President of the Allied Chemical & Dye Corp. follows:

In consideration of the Governing Committee of the New York Stock Exchange accepting this agreement as a full compliance with the requirements of its resolution adopted on May 24 1933, Allied Chemical & Dye Corp. (hereinafter called the "corporation"), agrees with the Exchange as follows:

First: The corporation agrees that within ten (10) days from the date hereof it will make a public statement showing the number of shares of its common stock and of its preferred stock held by it or for its account on June 30 1933, and also the value at which the same are carried upon its books.

Second: The corporation agrees that in all future annual reports to its stockholders it will show either in the body of the financial statements or in notes at the foot thereof:

(1) that its property account is carried at cost;

(2) that its marketable securities are carried at cost;

(3) the basis used in determining the value of its inventory;

(4) as a separate item, the amount of its investment in United States Government securities;

(5) as a separate item, the amount of its investment in marketable securities which are listed on the New York Stock Exchange or the New York Curb Exchange;

(6) the market value of its investment in United States Government securities;

(7) the market value of its investment in marketable securities listed on the New York Stock Exchange or on the New York Curb Exchange;

(8) the amount of any reserves provided to cover the difference between the value at which its investments are carried in its balance sheet and the market value thereof;

(9) that the item of "further surplus" contained in its balance sheet consists of a specified amount of earnings accrued to the corporation since its organization and a specified amount of earnings accrued to its constituent companies prior to the corporation's organization;

(10) the number of shares of the common stock and of the preferred stock of the corporation held in its treasury and the cost value of each of such stocks;

(11) that any dividends payable in respect of stock of the corporation held in its treasury have not been included in the income account of the corporation;

(12) as a separate item and distinct from operating income, the amount of interest and dividends and any other material items of non-operating income;

(13) as a separate item, the amount of any material non-recurring items of income.

Third: The corporation agrees that no material items of income or profit shall be credited to any reserve account without being first credited to the income account or the surplus account, as the case may be, and then shown as a deduction from such income or surplus account when appropriated to a reserve account.

Fourth: The corporation agrees that in the text of the President's letter accompanying future annual reports, there shall be a statement of the gross amount in dollars of all retirements from plant account entered on the books of the corporation during the period covered by the accompanying annual statement and if any material part of such retirements from plant account shall have been occasioned by the actual sale of property the amount of such retirements shall be separately stated.

Fifth: The corporation agrees that it will not change its existing policy in regard to depreciation and/or obsolescence without notice to the Exchange and stockholders. Said existing policy is as follows:

Depreciation is computed by applying uniform rates, ranging generally from 3 to 33 1-3%, to the cost of property. Such rates are based on engineering estimates of the probable physical life of the property and, in addition, take into account factors affecting the economic life of the property, such as the probable life of the plant as a whole, the substitution of a new process or product which might necessitate the discontinuance or abandonment of property, &c. Depreciation is charged against the cost of operation.

Extraordinary charges for obsolescence or abandonment, which provide for virtually complete amortization of the remaining plant value, are made when events which have taken place or are expected to take place make it, in the judgment of the management, uneconomic for a plant to operate under normal conditions.

Retirements of property are deducted as they occur both from the plant account and from the reserve for depreciation and obsolescence.

The agreements herein with regard to the information to be contained in the financial statements of the corporation or in the letter of the president accompanying such financial statements shall apply to all future financial statements, but nothing herein contained shall be construed to require the corporation to restate and publish in the form herein provided for future financial statements any of its reports published prior to the date hereof.

IN WITNESS WHEREOF, the corporation has caused this agreement to be signed by its president and its corporate seal to be hereunto affixed and attested by its secretary this 6th day of July 1933.

## Globe & Rutgers Fire Insurance Co. Applies to Court for Writ to Regain Property Now Held by State—President Jamison Asserts Company Is Solvent to Extent of $10,000,000.

The Globe & Rutgers Fire Insurance Co. applied in the New York Supreme Court on July 10 for an order to permit it to regain possession of its property, now held by the State Superintendent of Insurance in rehabilitation proceedings, and to resume business, on the ground that it is solvent to the extent of $10,000,000. The application is directed against George S. Van Schaick, Superintendent of Insurance; his special counsel, Basil O'Connor, and Attorney General Bennett. It is based chiefly on the petition of Edward J. Jamison, President and a director of the company, and is pursuant to resolutions and a statement of policy made by the directors of the company on July 5. The New York "Times" of July 11 had the following regarding the matter:

Mr. Jamison asserts that the plea is made because the "causes and conditions" leading to the order of Supreme Court Justice Glennon putting the company in the hands of Superintendent Van Schaick for rehabilitation "have been removed, and because this company is in a sound position to resume the management and control of its own affairs, and is entitled to do so as a matter of law."

Mr. Jamison refers to the previous sound condition of the company, and says that after Dec. 31 last the value of its securities decreased and there was a run on its cash through a demand for return premiums. In the first three weeks in March, Mr. Van Schaick indicated that some way should be found to raise $6,000,000 of new capital. The company then consented to a rehabilitation order.

*Large Increase in Assets.*

The petition states that on March 24 last the market value of its securities in its portfolio was $19,970,000 for stocks and bonds which had cost $73,848,000. The company's liabilities "then temporarily exceeded its assets." Mr. Jamison says that "since March 24 the situation has wholly changed and the company has become amply solvent to the extent of about $10,000,000 on the basis of the market values for its security portfolio."

A statement by S. Carlton Kingston, consulting accountant of the company, shows that the company's capital of $2,000,000 is intact and that it has a surplus of $5,213,496. An estimate of the cash requirements needed in order to enable the company to meet its obligations as they mature was made, Mr. Jamison states. The estimate showed a total of $4,045,516, which includes $2,773,972 for losses already adjusted, calculated as of June 25; $357,189 for the estimated amount of return premiums now payable, it being recognized that $1,000,000 in addition may become payable in 30 days; estimated current expenses interest on borrowed money, estimated operating expenses for a month after the reopening and the expense of rehabilitation.

To meet these demands Mr. Jamison says the company on July 3 had $1,604,903 in cash, with $180,000 immediately recoverable from other companies in cash, or by way of offsets, while large sales of securities are being made daily. The officers will liquidate more securities in order to maintain cash balances at all times to meet obligations and maintain a reasonable cash reserve, he stated.

*Three Classes of Assets.*

Mr. Jamison said there were virtually only three classes of liabilities—losses, return premiums and a $10,000,000 Reconstruction Finance Corporation loan. There are 458,615 policies on which claims for return premiums may be made, but of this number 313,272 are for less than $10. 119,530 are for less than $50, 12,522 are between $50 and $100, and 13,253 are above the latter sum. He said nothing was now due and payable on the Reconstruction Finance Corporation loan, while there would be a substantial period over which to pay a large part of the $14,800,000 set as reserves for losses and return premiums.

Mr. Jamison said the only other liability was a reserve for unearned premiums, for which the figure of $4,137,355 had been set. He said the cash liability with respect to these had been found by experience to be about 60%. Concerning a probable increase in the value of the company's securities, Mr. Jamison said:

"It is the consensus of the best opinion in the financial world that the values of securities will be higher in the last months of 1933 and in 1934, so that the value of the securities available to the company should be greater."

Mr. Jamison said the representatives of the Insurance Department in discussing the company's reopening merely had been requiring the company to have on hand at all times sufficient cash to pay its obligations as they mature, together with sufficient liquid assets to meet further obligations.

"The plan outlined above clearly shows that the company upon reopening will be in such financial condition," said Mr. Jamison

## Formation of Trust Company and Mortgage Loan Company by Mutual Savings Banks of New York State—$150,000,000 Made Available by Reconstruction Finance Corporation—Federal Reserve Bank of New York Ready to Extend Added Facilities Up to $100,000,000—Move Designed to Lift Restrictions on Savings Banks and Ease Attitude Toward Borrowers on Mortgages.

Development of the plans of the mutual savings banks in New York State to form a trust company, and in addition, a mortgage loan company, were announced on July 7. These plans, for the establishment of a trust company from which savings banks in the State might borrow money if necessary, and the creation of the mortgage company which would buy mortgages from savings banks until the mortgage market returns to more normal conditions, were announced under date of June 22, and an item on the matter appeared in these columns July 8, page 239. The issuance of a charter for the Savings Banks Trust Company (the name which the new trust institution bears) was made known under date of July 7. This step, it is stated, beging the first in a program designed to lift restrictions on savings banks. The other newly-formed organization is to be known as the Institutional Securities Corporation. The Savings Banks Trust Company is capitalized at $107,500,000 and the Reconstruction Finance Corporation has authorized the purchase of $50,000,000 capital notes of the institution; 125 savings banks in the state have agreed to provide $57,500,000 in stock and capital debentures. Altogether the Reconstruction Finance Corporation will make available $150,000,000 to the savings banks on the State, having authorized $100,000,000 loans on mortgages to the Institutional Securities Corporation. It is also announced that the Federal Reserve Bank of New York has indicated its willingness to extend facilities up to $100,000,000. Superintendent Broderick states that "while it is not estimated that the facilities of either the Federal Reserve Bank or the Reconstruction Finance Corporation are needed by the mutual savings banks, for some years the savings banks have endeavored to realize the project of creating means for making their own market for mortgages and to have virtually a Central Reserve Bank, both of which are now made possible through the co-operation of the Federal Reserve Bank and the Reconstruction Finance Corporation."

After conference on July 7 with Governor Herbert H. Lehman of the State of New York, the State Superintendent of Banks, Joseph A. Broderick, issued the following statement regarding the creation of the new institutions:

"The New York Banking Board to-day authorized the charter of Savings Banks Trust Company as the first step in a program designed to lift restrictions on savings banks.

"Savings Banks Trust Company is capitalized at $107,500,000, of which on final approval of detail the Reconstruction Finance Corporation will take up to $50,000,000 in capital notes; and 125 savings banks have agreed to provide up to $57,500,000 in stock and capital debentures. The Federal Reserve Bank of New York has indicated its willingness to extend facilities up to $100,000,000. The organization meeting of Savings Banks Trust Company took place at the New York State Banking Department at two o'clock this afternoon. At the same time organization papers were signed for a mortgage company named Institutional Securities Corporation which will handle, purchase and clear mortgages held by mutual savings banks in New York, furnishing a ready market for mortgages, the Reconstruction Finance Corporation having agreed to offer credit facilities up to approximately $100,000,000 to this institution should such facilities be desired.

"Savings Banks Trust Company and Institutional Securities Corporation have both been formed under the auspices of the Association of Mutual Savings Banks of the State of New York with the approval of the Banking Board and the Superintendent of Banks of New York State, and under the advice of Governor Black of the Federal Reserve Board and Mr. Jesse Jones, Chairman of the Reconstruction Finance Corporation.

"While it is not estimated that the facilities of either the Federal Reserve Bank or of the Reconstruction Finance Corporation are needed by the mutual savings banks, for some years the savings banks have endeavored to realize the project of creating means for making their own market for mortgages and to have virtually a Central Reserve Bank, both of which are now made possible through the co-operation of the Federal Reserve Bank and the Reconstruction Finance Corporation. The mutual savings banks, thereby, for the first time in their history have access to the resources of the Federal Government."

On July 7 Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued the following statement:

For the purpose of assisting the mutual savings banks of New York State to grant extensions and continue a generous attitude towards their borrowers on mortgages and, at the same time, to lift or ease restrictions on withdrawals, the Reconstruction Finance Corporation has to-day authorized the purchase of $50,000,000 capital notes in the Savings Banks Trust Company of New York. The mutual savings banks of New York State have subscribed $5,000,000 in common stock and $50,000,000 in capital notes, junior to the capital notes subscribed for by the Reconstruction Finance Corporation.

The Directors of the Reconstruction Finance Corporation to-day also authorized loans on mortgages to the Institutional Securities Corporation, a mortgage loan company, in a final aggregate of $100,000,000. The Institutional Securities Corporation will have a capital of $10,000,000, subscribed by the more than 125 mutual savings banks of New York State.

In this manner, the Reconstruction Finance Corporation will make available $150,000,000 to the mutual savings banks of New York State, $100,000,000 in loans to the mortgage company, to be secured by mortgages, and $50,000,000 in capital notes. The loans will be at 4½% interest. The capital notes, being in effect preferred stock, will draw 5% cumulative payable when earned. These capital notes will mature ten years after date.

Mr. A. A. Berle, Jr., represented the Reconstruction Finance Corporation in working out the details of the transaction with the mutual savings banks.

From the New York "Times" of July 8, we take the following:

*Will Not Deal with Public.*

The new companies will have no dealings with the public. Their clients will consist exclusively of their shareholders, the savings banks. As visualized by the savings bankers who sponsored it, the trust company will operate like any other State chartered bank except that it will do no trust business, despite its name, and will receive deposits and make loans exclusively to savings banks.

The need for the central mortgage institution has resulted from conditions in the mortgage market which have rendered frozen the assets of a large part of savings bank funds. With funds obtained from the Reconstruction Finance Corporation, the Institutional Securities Corporation will be able to create a market for first-class mortgages so that a savings bank, wishing to turn over some mortgage holdings to obtain funds for additional operations may sell mortgages to the company, just as in ordinary times it would sell them to other banks, institutions or individuals.

Subscriptions to stock of the new institutions by savings banks are expected to be made in proportion to deposits. To set up the plan, special rulings were required from the State Banking Board permitting savings banks to subscribe to the capital. . . .

*Bankers' View of Working Plan.*

Bankers explained yesterday that the new trust company would be in position to avail itself of the rediscounting facilities of the Federal Reserve Bank and borrow funds from the Reconstruction Finance Corporation.

It was stated the mortgage company could buy from savings banks mortgages which they hold, as liquidation of some of these mortgages became necessary. It could obtain additional funds by borrowing from the Reconstruction Finance Corporation on the mortgages purchased.

The savings banks in the State have deposits in excess of $5,250,000,000. Through the functioning of the new companies the restrictions on deposit withdrawals, which have been in effect since the the banking holiday, are expected to be removed. The restrictions limit withdrawals in any one week to $250 for each depositor except in special circumstances.

*Temporary Officers.*

Henry R. Kinsey, President of the Savings Banks Association of the State of New York, announced last night the temporary officers of the newly created trust company and said the formation of the new bank is in no sense an emergency measure but something that could be utilized permanently.

The temporary officers who are to serve only until a permanent organization can be effected are: Andrew Mills Jr., President; David H. Lanman, Vice-President; Lewis Gawtry, Secretary, and Cornelius R. Agnew, Treasurer.

"The creation of this trust company and mortgage company constitutes the final fruit of efforts begun as long ago as 1925 by the savings banks of this State to work out the most effective arrangement whereby they might legally co-operate with one another," said Mr. Kinsey. "All previous plans, including the so-called central fund savings bank discussed last year, involved only our own institutions, but this plan has the advantage of giving us also a convenient and effectual connection with the agencies of the Federal Government."

## Former Governor Alfred E. Smith Elected to Board of New York Life Insurance Company.

Alfred E. Smith, former Governor of New York, was elected July 12 to the Board of Directors of the New York Life Insurance Company, it was announced by Thomas A. Buckner, President of the Company, following a meeting of the directors. Governor Smith succeeds George M. Reynolds, Chicago banker, who resigned from the Board because of ill health. Governor Smith will also be a member of the Company's Agency Committee. Commenting upon his election, Governor Smith said:

"Service on the Board of Directors of a great life insurance company is a distinct public service. For that reason I am willing to give of my time to serve as a member on the Board of the New York life. In fact, I welcome the opportunity. Certainly no better advice can be given the average man than to take steps to create an emergency fund, safeguard his family's future, and at the same time provide for his own sunset days. As a practical philosophy, life insurance and annuities are doing a great deal to make the lives of the American people safe and secure."

Mr. Buckner, in a public statement following the Board meeting, had the following to say:

"Governor Smith's acceptance of membership on the Directorate of the New York Life is a generous act of public service. It is renewed evidence of his devotion to the interests and welfare of the people. The holders of 2,800,000 policies, averaging a little over $2,600 each, and the millions of women and children who are their chief beneficiaries, will have in Governor Smith a wise and faithful protector of their interests. The New York Life is grateful to Governor Smith for accepting this trust and counts itself fortunate that he has become a member of our Board of Directors."

## Time Within Which Reports of Affiliates May Be Filed by National Banks and State Reserve Member Banks Extended to Aug. 14—Call Issued Under Banking Act (Glass-Steagall) of 1933—Member Banks Also Asked for Information as to Interest on Savings Accounts.

It was announced on July 11 that J. F. T. O'Connor, Comptroller of the Currency, and the Federal Reserve Board have extended until Aug. 14 the time within which National banks and State Federal Reserve member banks may file reports of their affiliates. Associated Press advices from Washington on the date indicated (July 11) said:

The two banking governing bodies called for a report from the two classes of banks in the National Bank call of July 7, but found that many difficulties had arisen in respect to furnishing and publishing reports of affiliates of the banks. The report when filed must show the condition of the affiliates on June 30.

The call for reports on affiliates was issued under the National Banking Act of 1933.

Mr. O'Connor, in a statement, said:

"Due to the many practical and technical questions raised with respect to the furnishing and publication of reports of affiliates of National and State member banks, the Federal Reserve Board and the Comptroller of the Currency have extended until Aug. 14 1933 the time within which National banks and State member banks, respectively, may file with the Comptroller and Federal Reserve Banks, respectively, reports of their affiliates called for on July 7, pursuant to the Banking Act of 1933, and such reports need not be published until they have been filed.

"Time within which banks must file their own reports has not been extended. Both reports of banks and reports of their affiliates must show condition as of June 30 1933."

Stating that inquiries into the relationships between Federal Reserve member banks and their affiliates and into the interest rates being paid by member banks on savings deposits have been started by the Federal Reserve Board, the "United States News" of July 8 also said:

*Regular Call Issued.*

The inquiry into the affiliates and interest rates of Federal Reserve member banks came as part of the regular bank call issued by the Comptroller of the Currency and the Federal Reserve Board on July 7, asking for condition reports as of June 30. Information about interest rates on savings accounts is for the purpose of guiding the Board in the regulation of such rates, a duty imposed by the Glass-Steagall Banking Act. The call for condition reports on affiliates also is mandatory under the new law.

All facts concerning the affiliate which reflect on the condition of the bank must be reported. Forms for the new statement have been made up by the Federal Reserve Board and forwarded to the Reserve banks for mailing to member banks.

If the Board is not satisfied with the reports, it may send its own examiners into the member banks to make a survey of any bank and its affiliates. Although the Board has the right to extend the time for filing reports on affiliates, it does not contemplate any blanket extension on this first call.

The new report and examination provisions are intended to control the action of bank affiliates until their abolition under the Banking Act on June 16 1934.

Reference to the National Bank call of July 7 appeared in our issue of July 8, page 241.

## June 30 Call for Bank Statements in New York State Omitted by State Superintendent Broderick—Banking Institutions Voluntarily Issue Statements.

There will be no New York State call for bank statements as of the end of June, according to authentic information in the financial district, according to the New York "Evening Post" of July 11, from which we also quote:

The State law provides for not less than three calls a year, but emergency legislation empowers the Banking Board to suspend virtually any of the ordinary legislative requirements of banks chartered here.

The Banking Board, it is understood, has decided to make use of the power thus granted it to suspend the usual mid-year call at this time.

Similar action was taken by the authorities at the end of March, when there was likewise an omission by the Comptroller of the Currency of the usual call for statements of condition of National banks.

The rise in bond prices, the improvement in business and the work of rehabilitation that has been in process since the bank holiday early in March was believed to have improved the banking situation in this State sufficiently to lead the Banking Board to consider it wise to call for the usual statement at this time, the more so since the Conptroller has issued a call for the statements of National banks. Hence the omission of the call has occasioned surprise in banking circles.

All the larger State banks in this city have voluntarily issued and published their usual statement of condition as of June 30.

## Glass-Steagall Banking Act Aids Minority Stockholders in Banks—Cumulative Voting Opens Way for Many Changes Among Company Directors—Handicap Seen on Proxies—Possible Effect in Case of National City Bank.

A provision of the new banking Act that has received little notice, but that, according to the New York "Times" of July 9, is likely to produce some interesting developments in the banking world, is the one that gives bank stockholders the right to cumulate their votes for directors. The "Times" observes:

Under this provision, Section 5,144, a shareholder has the right to vote the number of shares held by him for as many persons as there are directors to be elected, or to cumulate his shares by giving to one candidate as many votes as the number of directors multiplied by the number of his shares, or to distribute them on the same principle among as many candidates as he thinks fit.

This means that a minority shareholder will be able to obtain a voice in the management of his company. In the case of a bank having 1,000,000 shares outstanding and 20 directors the holder of 50,000 shares could vote his holdings 20 times over for a single director, thus piling up a vote equal to the entire capitalization.

An outstanding example of possible striking results of the new provision is in the case of the National City Bank. Due to the merger of the Bank of America, National Association, with the National City in 1930, the Transamerica Corporation, controlled by A. P. Giannini, San Francisco banker, holds about 9% of the shares of the National City Bank.

*Giannini Likely to Make Move.*

Although Transamerica has held this large minority interest for 2½ years, it has not attempted to obtain representation on the National City board. It is considered fairly certain, however, that at the next annual election of directors Mr. Giannini or his representatives will be on hand to claim a place or perhaps more than one place on the directorate.

The National City has outstanding 6,200,000 shares, and the Transamerica holdings come to somewhat less than 600,000 shares. There are

21 directors on the bank's board. Multiplying the number of directors by the number of shares held by Transamerica yields 12,600,000 votes, or more than double the number of shares outstanding.

Mr. Giannini could split this vote between two directors and still vote for each one an amount exceeding the total number of shares. In the circumstances it appears certain that the Transamerica Corporation, if it desires, could gain at least two places on the National City board.

The management of a bank could scarcely defeat an attempt by a large minority shareholder to elect a director, even if it should desire to do so. Ordinarily the management of any bank or corporation obtains a sufficient number of proxies to give it a handsome majority for carrying out the routine business of the annual election of directors. The management, however, would be unable to bunch its votes.

It would have to distribute them evenly among the members of its official ticket or run the risk of losing all of its candidates. Furthermore, the holders of the official proxies would, for the most part, have no way of knowing against which candidate the minority holder intended to concentrate his voting power.

*Chances for Minority Holders.*

It is possible that in many local banks are large minority stockholders who have no representation but who will take advantage of the new law to obtain places on the boards for themselves or their representatives. The annual elections in January may bring out cases similar to that of the National City.

One effect of the new provision, it is believed, will be a tendency to accelerate the movement toward smaller boards of directors. Under the cumulative voting plan the larger the board the larger the vote that a minority stockholder could control for his own candidate. In the case of a board of 25 members a stockholder with a 4% interest could swing a vote equal to the entire capitalization, but if the board consisted of 50 members the same results could be achieved by the holder of a 2% interest, and it is quite possible that a holder of little more than 1% interest might be able to elect a director of his own choosing.

## New Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 19 1933.

Tenders to a new offering of 91-day Treasury bills to the amount of $75,000,000 or thereabouts were invited on July 12 by Dean G. Acheson, Acting Secretary of the Treasury. The bills, which will be used to retire an issue of $75,188,000 maturing on July 19, will be dated July 19 and will mature Oct. 18 1933. On the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders. The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, July 17. Tenders will not be received at the Treasury Department, Washington. In part, Acting Secretary Acheson's announcement said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from 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 17 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 Resderve banks in cash or other immediately available funds on July 19 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.

## Tenders of $220,281,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated July 12—$75,453,000 Accepted at Average Rate of 0.36%.

Tenders totaling $220,281,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated July 12 1933, of which $75,453,000 was accepted, Dean G. Acheson, Acting Secretary of the Treasury, announced on July 10. The offering, to which tenders were invited by the Acting Secretary on July 5, as noted in our issue of July 8, page 243, was sold at the Federal Reserve banks or the branches thereof, up to 2 p. m., Eastern standard time, Monday, July 10. The bills were sold at an average rate on a bank discount basis of 0.36%, which compares with previous rates of 0.28% (bills dated July 5); 0.27% (bills dated June 28) and 0.24% (bills dated June 21). Following is Acting Secretary Acheson's announcement as reported in Washington advices, July 10, to the New York "Herald Tribune" of June 11:

Dean G. Acheson, Acting Secretary of the Treasury, announced to-day (July 10) that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated July 12, which were opened to-day at the Federal Reserve banks, amounted to $220,281,000, of which $75,453,000 was accepted.

The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25% per annum, to 99.897, equivalent to a rate of about 0.41% per annum, on a bank account discount basis. The average price of Treasury bills to be issued is 99.909 and the average rate is about 0.36% per annum on a bank discount basis.

## W. A. Julian Succeeds W. O. Woods as Treasurer of United States—Takes Over Record Amount of Money and Securities.

Transfer of the largest amount of money and securities ever made by a government official was completed on July 7, when Walter O. Woods, former Treasurer of the United States, turned over to his successor, W. A. Julian, a total of $19,347,366,089. To this sum the amount of 51 2-3 cents was meticulously added, said Associated Press accounts from Washington, which (July 7) added:

Mr. Julian, named as Treasurer by President Roosevelt, gave his predecessor an itemized receipt for the amount, which was the largest that any incoming Treasurer of the United States has ever receipted.

The exactness with which the committee handled the transfer of the funds from one Treasurer to another was shown in its listing of the two-thirds of a cent shown in the receipts. It was necessitated by an old Tennessee bond which has remained in the Treasury since before President Harrison's term of office.

The largest item in the receipts was for $16,776,306,720.27 2-3, which was for securities the Government holds from foreign Nations for war debts, securities from banks to guarantee Government deposits and securities from banks to back currency.

The new Treasurer receipted $25,067,360 of gold certificates, $10,838,340 of gold and $47,369,932 of silver. The immensity of the job of counting all of the money in the Treasury was shown by the silver total alone. The metal weighed 1,400 tons and is actually only one-tenth of the silver that the Government has. The remainder of it is in mints and the sub-Treasury.

Another large item on the receipt was $2,409,032,000 of reserve currency, which is held in the Treasury.

## President Roosevelt Requests Professors Rogers and Warren to Study Co-ordination of Government Expenditures Under Recovery Program and Economy Campaign.

President Roosevelt has requested Professors James H. Rogers of Yale University and George Warren of Cornell University to make a special study of Government financing and the balancing of the Federal budget, according to an announcement from Washington on July 10. Professors Rogers and Warren are expected to conduct a survey of Government financing under Director of the Budget Lewis Douglas, with a view to co-ordinating the vast expenditures for the industrial recovery program with the Government economy campaign. News dispatches said that the professors were recommended to the President by Secretary of Commerce Roper and Secretary of Agriculture Wallace. It was also reported that the President wishes a study of methods of converting the outstanding indebtedness of the United States to a lower interest basis. The activities of Professors Warren and Rogers are of an unofficial character, however, and they have no public status, it was indicated at the Department of Commerce on July 12.

## Departments of Agriculture and Interior Announce Cuts in Personnel—Economy Move Results in Dropping 753 from Payrolls.

Additional cuts in Government personnel were announced on July 3, when the Department of Agriculture made public a retrenchment program calling for the removal of 656 employees from its rolls, and the Interior Department announced that 97 persons would be dropped by July 15. On the same day the Industrial Recovery Administration stated that, for the present, its staff would be limited to 130 persons with salaries ranging from $1,400 to $6,000 a year, including the case of General Hugh S. Johnson, the Administrator, whose annual salary will be $6,000. Details of the Federal cuts in official payrolls, as given in a Washington dispatch of July 3 to the New York "Herald Tribune," follow:

The Department of Agriculture personnel retrenchment program, as announced to-day, calls for the removal of 656 employees from its rolls, including 167 in Washington and 489 in the field. Of these, it was said, 24 will be placed in the new Agricultural Adjustment Administration, which, like other emergency organizations, was removed from the Civil Service requirements by Congress.

In addition to the separations from the permanent rolls in this department, it was learned, payless furloughs will be applied extensively to cut expenditures further, particularly in the Market News Service, where approximately 300 furloughs of 60 days have been applied. These furloughs in effect, are dismissals.

As the figures were given out at the department, it was emphasized they represented only a start, and the opinion was expressed that the "wringing out" process would be in effect for perhaps three months. A rough estimate at the department places the amount which must be saved on personnel at $8,000,000.

The figures given out to-day include employees going out under the 30-year clause, married workers and those who are dropped outright.

The Interior Department announced that 97 persons would be dropped by July 15, principally from the 30-year and married classes. Other separations, however, are in prospect over the next three or four months, as are furloughs, and there also will be strict adherence to the policy of not filling vacancies.

The Department said that the largest group affected was in the Geological Survey, where 74 persons have been notified their services will end on July 15. Of these, 36 are eligible for retirement; 15 are being dropped under the marital status law and 23 are going out because of the elimination of their work on an efficiency basis. There are four who have asked for optional retirement. Fifty are in the professional and sub-professional group. The remainder are in the clerical and custodial service.

### General Johnson Will Get $6,000, Highest Wage for Industry Control Group.

The following, from Washington, is from the "Wall Street Journal" of July 11:

Maximum salaries in the Industry Control Administration will be $6,000 annually, it was decided at a meeting of the Cabinet Board for Industry Control. Exceptions may be made, with Board approval, in the case of technical experts who may be employed.

General Johnson, however, requested no exception in his case.

Part time experts hired by the control organization will be paid $25 a day, with subsistence allowance of $5 a day, for a period not exceeding 30 days.

Foreign and domestic commerce district offices will be used by the Control Administration, which will pay for the extra work it causes. This will avoid some of the curtailment of work of these offices hitherto contemplated because of budget restrictions of the Commerce Department, it was stated.

### Executive Council to Stimulate Recovery Program Created by President Roosevelt—New Body, Composed of All Cabinet Members and All Administrators, to Meet Each Week to Co-ordinate Action—F. C. Walker Appointed Secretary of Council.

A "supreme council" to co-ordinate the activities and to direct the policies of the administration's recovery program was created by President Roosevelt on July 11, and the first meeting of the Council was held on that day, with future meetings scheduled for each Tuesday, replacing the regular weekly Cabinet meetings. The new Council includes all Cabinet members as well as the administrators of the various special Federal agencies set up by Congress. Frank C. Walker, Treasurer of the Democratic National Committee, was appointed Secretary and Co-ordinator for the Executive Council, and his duties will be to see that the economic agencies function harmoniously in accordance with a definite program formulated by the council. In addition to the Cabinet members and Mr. Walker, the members of the Council are:

Lewis W. Douglas, Director of the Budget.
Jesse H. Jones, Chairman of Reconstruction Finance Corporation.
Hugh S. Johnson, Administrator of Industrial Recovery Act.
George Peek, Administrator of Agricultural Adjustment.
Henry Morgenthau Jr., Governor of Farm Credit Administration.
William F. Stevenson, Chairman of Board of the Home Loan Corporation.
Harry L. Hopkins, Federal Relief Administrator.
Arthur E. Morgan, Chairman of Board of Tennessee Valley Authority.
Joseph B. Eastman, Federal Railroad Co-ordinator.
Robert Fechner, Director of Civilian Construction Corps.

In announcing the formation of the Council on July 11, Marvin H. McIntyre, Assistant Secretary to President Roosevelt, said:

During the summar and in order to co-ordinate the organization and work of the new governmental agencies, the Tuesday Cabinet meeting will be replaced by a meeting of the following: (Here are listed the officials named above).

From time to time others will be invited to take part. Meetings will be held in the executive office, and for the sake of brevity will be known as the council meeting.

In order to provide for the orderly presentation of business and to co-ordinate inter-agency problems between the various departments and agencies, the President has asked Mr. Frank C. Walker to act as Executive Secretary of this temporary Council.

In describing the initial Council meeting on July 11, Washington advices of that date to the New York "Times" said, in part:

President Roosevelt sat at the head of the Cabinet table with the new Council, and for an hour and forty-five minutes heard the troubles of the different agencies and suggestions for improving the machinery.

His chief advice to the Council was to act sanely and promptly in putting into effect the acts which seek to restore prosperity and regulate industry. Frequently he sounded a note of irritation as the administrators reported their difficulties and hostile moves by industrial leaders.

The meeting was chiefly to get a preliminary survey of the field, with the idea of eliminating overlapping functions. The President is represented as displeased with the delay of the major industries in perfecting codes of fair competition.

He insisted, however, that the problems were so large in the industrial field that it would be unwise at this time to employ the licensing features of the Industrial Recovery Law to force industry into agreement. But this club will be used in due time if the administration is convinced the delays are deliberate and intended to retard the recovery program.

The President told the Council that production was proceeding faster than employment, and that this situation must be overcome, or there might be a slump in production in the fall months and a reduction in employment. The picture he and others painted was none too rosy, but throughout the meeting ran the feeling that the program was practical and must be put to a test quickly.

The public works building program was considered at the meeting, the conclusion being to the effect that only those projects that offered employment almost immediately would be approved now. Secretary Ickes left recommendations with the President, who is expected to announce his approval to-morrow.

The immediate public works schedule calls for Federal construction amounting to $200,000,000, and a second program will be submitted later for work to be started early in 1934. The administration is determined that money should not be wasted in construction, and that possible bond issues to finance the construction shall be kept as low as possible.

President Roosevelt instructed Mr. Walker to make a quick survey of the entire administration economic program, prepare an agenda and recommend where improvements could be made in the machinery.

Decision to form the Council was reached when the President found there was a lack of co-ordination between the different agencies and difficulties had arisen between Cabinet officials and administrators. There appeared to be misunderstandings in certain quarters and unnecessary delays. Through meeting with the Council every Tuesday, the President is expected to conserve his time and to avoid the night conferences which he has frequently been obliged to hold with heads of the various agencies.

### Tentative Personnel of Committees and Subcommittees Created as Result of Formation of Business Advisory and Planning Council for Department of Commerce—Co-operation of Business with Government, Purpose of Council.

The titles and tentative personnel of the various committees and subcommittees created as a result of the formation of the Business Advisory and Planning Council for the Department of Commerce on June 26 was made public on July 5 by the Department. In announcing the list the Department said:

As definite acceptances have not been received from all of the members of the committees it is necessary to consider the list tentative at this time, except the Chairman, all of whom have accepted.

Mr. Henry H. Heimann, who was appointed Permanent Secretary of the General Council Committee, arrived in the Department to-day. He expects to be here for several weeks to perfect the organization and the functions of the Committee.

Concisely, the broad purpose of the Council is to bring business into the closest possible co-operation with Government for the two-fold purpose of first giving the taxpayers the best Departmental service for their money in the form of information of assured public value, and secondly, in proving a sense of direction to business, more particularly in considering long-range problems to be faced if the industry of this country is to be put back on a sound footing and started forward once more along the pathway of a reasonably assured progress.

The list follows:

*Officers of the Business Advisory and Planning Council for the Department of Commerce.*

Gerard Swope, Permanent Chairman; President, General Electric Co., New York, N. Y.

Col. John H. Fahey, Executive Vice-Chairman; Publisher, Worcester "Post," Worcester, Mass.

Gen. R. E. Wood, Vice-Chairman; President, Sears, Roebuck & Co., Chicago, Ill.

Henry H. Heimann, Permanent Secretary; Executive Manager, National Association of Credit Men, New York, N. Y.

*Executive Committee.*

Gerard Swope, Permanent Chairman; President, General Electric Co., New York, N. Y.

Col. John H. Fahey, Executive Vice-Chairman; Publisher, Worcester "Post," Worcester, Mass.

Gen. R. E. Wood, Vice-Chairman; President, Sears, Roebuck & Co., Chicago, Ill.

Henry H. Heimann, Permanent Secretary; Executive Manager, National Association of Credit Men, New York, N. Y.

Henry I. Harriman, Pres., U. S. Chamber of Commerce, Washington, D. C.

Edmond C. Van Diest, Pres., General Service Corp., Colorado Springs, Colo.

Austin Finch, Pres., Thomasville Chair Co., Thomasville, N. C.

Frederick D. Gardner, Ex-Governor of Missouri, St. Louis, Mo.

*Committee on Decentralization of Industry.*

W. A. Julian, Chairman; (Treasurer of United States, Washington, D. C.), Shoe Manufacturing, Cincinnati, Ohio.

H. P. Kendall, Vice-Chairman; Pres., Kendall Co., Boston, Mass.

F. B. Davis Jr., Pres., United States Rubber Co., New York, N. Y.

Ralph E. Flanders, Pres., Jones & Lamson Machine Co., Springfield, Vt.

de Lancey Kountze, Chairman, Devoe & Reynolds Co., Inc., New York, N. Y.

Morris E. Leeds, Pres., Leeds & Northrup, Philadelphia, Pa.

George H. Mead, Pres., Mead Corp., Dayton, Ohio.

M. L. Wilson, Bozeman, Mont.

Frank Rand, International Shoe Co., St. Louis, Mo.

*Committee on International Trade Relations.*

Alfred P. Sloan Jr., Chairman; Pres., General Motors Corp., New York, N. Y.

Thomas J. Watson, Pres., International Business Machines Corp., New York, N. Y.

Fred I. Kent, Federal Reserve Bank, New York, N. Y.

Alexander Legge, Pres., International Harvester Co., Chicago, Ill.

Myron C. Taylor, Chairman, U. S. Steel Corp., New York, N. Y.

Walter C. Teagle, Pres., Standard Oil Co. of N. J., New York, N. Y.

*Committee on Business Ethics, Unfair Competition, Standardization and Elimination of Wastes of Distribution.*

Lew Hahn, Chairman; Pres., National Retail Dry Goods Association, New York, N. Y.

A. Lincoln Filene, Chairman of Board, William Filene's Sons Co., Boston, Mass.

Lionel J. Noah, Pres., American Woolen Co., New York, N. Y.

Clay Williams, Pres., Reynolds Tobacco Co., Winston-Salem, N. C.

J. L. Johnson, Pres., Lambert Pharmacal Co., New York, N. Y.

*Committee on Statistical Reporting and Uniform Accounting for Industry.*

Walter S. Gifford, Chairman; Pres., American Tel. & Tel. Co., New York, N. Y.

W. A. Harriman, Chairman, Union Pacific RR. Co., New York, N. Y.

Pierre du Pont, Chairman, E. I. du Pont de Nemours & Co., Wilmington, Del.

Melvin A. Traylor, Pres., First National Bank of Chicago, Chicago, Ill.

*Committee on General Economic Research.*

Gerard Swope, Permanent Chairman; Pres., General Electric Co., New York, N. Y.

Col. John H. Fahey, Executive Vice-Chairman; Publisher, Worcester "Post," Worcester, Mass.
Gen. R. E. Wood, Vice-Chairman; Pres., Sears, Roebuck & Co., Chicago, Ill.
Henry H. Heimann, Permanent Secretary; Executive Manager, National Association of Credit Men, New York, N. Y.
Henry I. Harriman, Pres., U. S. Chamber of Commerce, Washington, D. C.
Edmond C. Van Diest, Pres., General Service Corp., Colorado Springs, Colo.
Austin Finch, Pres., Thomasville Chair Co., Thomasville, N. C.
Frederick D. Gardner, Ex-Governor of Missouri, St. Louis, Mo.

*Committee on Departmental Problems.*

John H. Fahey, General Chairman; Publisher, Worcester "Post," Worcester, Mass.

*Subcommittee on the Foreign Service of the Department.*

Col. Edward N. Hurley, Chairman; Chicago, Ill.
Jas. A. Farrell, New York, N. Y.
Jas. D. Mooney, Pres., American Manufacturers Export Association, New York, N. Y.

*Subcommittee on the Work of the Department in Making Domestic Commerce Surveys.*

Henry S. Dennison, Chairman; Pres., Dennison Mfg. Co., Framingham, Mass.
William T. Kemper, Chairman of Board, National Bank of Commerce, Kansas City, Mo.
Fred J. Lingham, Pres., Federal Mill, Inc. (Pres., Millers' National Federation), Lockport, N. Y.
R. M. Weyerhaeuser, Weyerhaeuser Forest Products Co., First National Bank Bldg., St. Paul, Minn.
Prof. Joseph H. Willits, Dean, Wharton School of Finance & Commerce, University of Pennsylvania, Philadelphia, Pa.

*Subcommittee on Fees for Departmental Services.*

Robert L. Lund, Chairman; Vice-Pres. & General Mgr., Lambert Pharmacal Co., St. Louis, Mo.
Sidney J. Weinberg, Goldman Sachs Co., New York, N. Y.
Thomas H. McInnerny, Pres., National Dairy Products Corp., New York, N. Y.
James H. Rand Jr., Pres., Remington Rand, Inc., New York, N. Y.

*Subcommittee on the Reporting and Publication Policy of the Department, Including Questionnaires.*

Dr. C. K. Leith, Chairman; Professor of Geology, University of Wisconsin, Madison, Wis.
E. T. Stannard, Pres., Kennecott Copper Co., New York, N. Y.
M. L. Benedum, Benedum Trees Bldg., Pittsburgh, Pa.

## Frank A. Chase Named Director of Field Service for Federal Home Loan Bank Board—Will Supervise Organization of Federal Savings and Loan Associations.

The appointment of Frank A. Chase of Miami, Florida, as Director of Field Service for the Federal Home Loan Bank Board was announced on July 5. Mr. Chase will direct the organization in the field of Federal Savings and Loan Associations which will be set up under the Home Owners Loan Corporation, as provided for in the Home Owners' Loan Act, recently passed by Congress. A statement bearing on the activities of Mr. Chase says:

Mr. Chase has had long experience in building and loan association work. Sometime between 1895 and 1900 he became a director of the Provident Building and Loan Association, Spokane, Wash., and a few years later, Secretary-Manager of the Spokane Building and Loan Society. In 1913, as President of the Washington State League of Savings and Loan Associations, he secured enactment of an up-to-date building and loan law. From 1915 to 1919, as a member of the State Senate of Washington, Mr. Chase handled complete revision of State banking laws.

During 1921 and 1922, Mr. Chase was in charge of community development work as head of the Building and Loan Department of the Southwestern Lumbermen's Association in Missouri, Kansas, Oklahoma and Arkansas, in co-operation with supervising officials and building and loan leagues of those States. Scores of local mutual associations were organized. Demand for extension of this service led to the organization of the American Savings, Building and Loan Institute in September 1922, of which Mr. Chase was Educational Director and later as collaborator with Dr. Horace F. Clark, co-author of its basic text book, which is the Standard Building and Loan textbook. This work was financed mainly by the National Lumber Manufacturers Association, Southern Pine Association and the Southwestern Lumbermen's Association.

During 1922-26, Mr. Chase was engaged in intensive field work and advisory service to building and loan associations in many states, as representative of the Institute. Since 1926 he has reorganized a large building and loan company in Miami, Florida, which has suffered tremendous uninsured hurricane losses, and in the spring of 1930, he conducted a National Home Finance Survey for the National Lumber Manufacturers Association with the co-operation of other National trade organizations.

Mr. Chase's first connection with the Federal Home Loan Bank system was as Director of the Federal Home Loan Bank at Winston-Salem, N. C., to which office he was appointed in October 1932, and reappointed in January 1933.

## State Managers Named for Home Owners' Loan Corporation.

The Federal Home Loan Bank Board at Washington announced on July 8 the appointment of six State managers and other State officials for the Home Owners Loan Corporation.

State managers named were:

Florida—James R. Stockton of Jacksonville, headquarters there.
Idaho—C. C. Wilburn of Jerome, headquarters at Boise City.
New Mexico—E. C. Robertson of Albuquerque, headquarters there.
Utah—F. F. Fowles of Ogden, headquarters to be announced later.
West Virginia—Walter V. Ross of Bluefield, headquarters at Charleston.
Tennessee—C. H. Litterer of Nashville, headquarters there.

Other appointments included:

Leo Kuhlman, Assistant Manager, at the Detroit main office.
W. C. Crawford, Manager of the Kansas City branch.
John Atterbury, Manager of the Moberly (Mo.) branch.

## Daniel J. Mahoney Named Manager of Reconstruction Finance Corporation Loan Agency in New York—Succeeds S. S. Hathaway.

The appointment of Daniel J. Mahoney, Manager of the Bronx branch of the National City Bank, as Manager of the Reconstruction Finance Corporation Loan Agency in New York, was announced on July 7 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. Mr. Mahoney succeeds Stewart S. Hathaway who is to be associated in a managerial capacity with the Institutional Securities Corporation just formed by the savings banks of New York State.

## Albert S. Goss, Land Bank Commissioner, Comments on Farm Mortgage Act of 1933.

Albert S. Goss who was made Land Bank Commissioner on July 1 in the Farm Credit Administration to succeed Paul Bestor, in commenting upon the Farm Mortgage Act of 1933, said:

Congress determined that loans by the Federal Land Banks should be based upon normal values, thus indicating the intent to preserve the system as a long-term rather than a short-term loan system. It is logical, therefore, that appraisals should not follow the fluctuations of the land market to extremely low or to extremely high levels. In other words, the system should be built upon stability. Nowhere in the Act is there any hint that the System should make unsound loans. It is recognized that the funds for Land Bank loans must come from the investing public and loans must be made on a sound basis. All through the Act, however, the purpose is apparent that the utmost service should be rendered in bringing credit relief. Congress provided for reduction in interest rates by the banks, funds for granting extensions to worthy borrowers and, through the banks' and the Commissioner's loans, for refinancing farm indebtedness at a low rate of interest and for a longer period than is now granted on most loans which will be replaced. In carrying out the purposes of the Act, every employee of the Farm Loan System is expected to devote his best thought to working out a sound basis upon which loans may be closed, where credit is needed.

The appointment of Mr. Goss was announced in our issue of June 24, page 4384.

## Nationwide Drive to Bring Building and Loan Associations into Unified Program, in Furtherance of President Roosevelt's Home Financing Plans.

A nation-wide drive to bring building and loan associations into a unified program to assure the success of the Roosevelt home financing plans was brought under way on July 8. The United States Building and Loan League, national trade association of these 11,442 local home financing units, has appointed some 200 key men in as many localities to present the program and enlist the support of associations not hitherto individually affiliated with the central organization, according to Ward B. Whitlock, of Springfield, Ill., President of the League. When the League holds its forty-first annual convention in Chicago, Sept. 13, 14 and 15, awards will be made to the individuals among the key men who succeed in bringing the largest number of building and loan units into the organization. Under date of July 8 Mr. Whitlock said:

Leaders in the building and loan business see that the ambitious home financing program now being undertaken by the Administration can be successful only if unprecedented unity of purpose exists among the associations which are given the job of carrying out that program. . . .

We want unified action among the associations in the extensive use of Federal Home Loan Bank funds, a second part of the program which the Administration is determined to push. And thirdly, our associations must make common cause in their co-operation with the "red cross" portion of the mortgage program, the relief of home-borrowers now in distress.

Associations have been attempting to do many of these things in their own individual way, but to-day it is evident that the best results can be obtained only if there is some measure of regimentation. Co-operation is the financial fundamental on which these home financing institutions are organized, co-operation between borrowers and savers. Therefore, their natural fitness in the new co-operative scheme of things gives this campaign a stimulus which is definitely encouraging. There are building and loan associations which are saying to-day: "It's a fine thing to see the entire spirit of our industrial and business life patterned after the old co-operative idea of our associations, looking to the mutual interests of all concerned."

## Vincent J. Dailey Named Manager of New York Office of Federal Home Owners Loan Corporation.

The Federal Home Loan Bank Board announced on July 14 the appointment of Vincent J. Dailey of New York as Manager of the New York office of the Federal Home Owners' Loan Corporation.

## Twenty-six States Pledge Co-operation With Federal Relief Board in Aiding Employment—State and County Boards Planned to Speed Work.

Labor and relief officials of 26 States, meeting at Washington on July 9, pledged their co-operation with the new United States Employment Service in order to effect swift action toward the checking of unemployment. The meeting had been called by W. Frank Persons, Director of the Federal Employment Service, and Harry L. Hopkins, Federal Emergency Relief Administrator. Plans have been made, it was said, to form a State employment council in each State, with county committees composed of representatives of labor, members of local relief committees, and several other citizens. The announcement of the Labor Department regarding the organization plan adopted on July 9 continued:

Co-operation of the Federal Relief Administration in helping to set up re-employment agencies in the States under the direction of the United States Employment Service of the Department of Labor was pledged by Harry L. Hopkins, Federal Relief Administrator, to-day. The meeting was attended by labor and employment officials from 26 States and many State relief administrators.

It was pointed out that only through the co-operation of such an established and wide-flung organization as the Federal Relief Administration could the re-employment agencies be set up quickly, economically and efficiently to meet immediate needs.

It was emphasized that the re-employment agencies to be established so that men can be put back to work will be separate and distinct from the relief organizations, and that local labor for public works projects "appropriately to be secured through employment services should, so far as possible, be selected from lists of qualified workers submitted by local agencies designated by the United States Employment Service.

## Emergency Relief Administration Granted $51,531,731 Up to June 30.

The Emergency Relief Administration from the date of its organization in May until June 30 has made grants totaling $51,531,731, according to an announcement on July 5 by Harry L. Hopkins, Administrator of the $500,000,000 fund created by Congress to alleviate unemployment. Of this total New York received $6,532,282, being second to Illinois, which was granted $7,434,663. Other States that have received over $1,000,000 were:

California, $3,444,000; Kentucky, $1,080,000; Louisiana, $1,378,000; Massachusetts, $2,000,000; Michigan, $3,968,000; New Jersey, $1,295,000; North Carolina, $1,073,000; Ohio, $1,919,000; Pennsylvania, $4,547,000; Texas, $2,275,000, and West Virginia, $1,605,000.

On July 5 the Relief Administration granted Ohio an additional advance of $1,295,309, bringing that State's total up to $3,214,569, and increasing the total amount so far granted from the fund to $53,580,294.

## H. L. Hopkins, Emergency Relief Administrator, Warns States Will Not Receive Federal Relief Funds Unless They Also Aid Themselves—Says Local Taxes Are Not "Sacred" and Can Be Employed to Help Destitute.

States which have ignored President Roosevelt's recent declaration that State and local units must bear a reasonable share of relief work within their borders are likely to receive a "rude shock in the very near future," Harry L. Hopkins, Federal Emergency Relief Administrator, told State relief executive who met in Washington on July 10. Mr. Hopkins asserted that "there is nothing sacred about some State taxes," and no reason why a part of State revenues should not be used to relieve those who are destitute."

Mr. Hopkins ,told the conference of State relief executives that he was greatly encouraged by the recent action of numerous States to provide a fair share of the cost of their unemployment relief loads. He mentioned specifically Illinois, Michigan, and Ohio, and said he looked hopefully toward the success of pending action in Texas and other States which have proposed to raise unemployment relief funds through bonds or taxes. Administrator Hopkins, on the other hand, scored what he termed "a few recalcitrant States that want to sit down and let the Federal Government pay 100% of the cost of unemployment relief within their borders." He want on to say:

Apparently a few States did not believe the President recently when he pointed out that it is essential for States and local units of government to finance a reasonable share of their emergency relief work.

Some States are due for a rude shock in the very near future, if they do not come through with action. There have got to be some special sessions of State legislatures. The Federal Emergency Relief Administration means business, and we are not going to string along with these situations. I am beginning to doubt very much if there is a State in the country which cannot do something in the way of funds for unemployment relief. We see numerous instances in which States have been providing funds for roads and other purposes and continuing to do so. Yet they plead that they have no funds for their hungry people.

There is nothing sacred about some of these State taxes, gasoline taxes for instance, and no reason why in many cases these revenues should not be applied to feeding the sufferers from unemployment. It is not the intention of the Federal Emergency Relief Administration to carry 100% of relief costs where State and local resources can still be tapped.

Administrator Hopkins pointed out to the State relief executives that they have the power to withhold Federal funds from counties or cities within their State if they feel the communities are not trying to provide locally a fair share of their own relief costs. These and other points of relief administration were the subject of an all-day conference at the Mayflower Hotel. The State executives had previously attended a joint meeting Sunday, July 9, with State representatives of the U. S. Employment Service to work out co-operation between the administrative organizations of relief and re-employment.

## Secretary Ickes Promises Swift Action on Public Works Projects—Says Funds Will Not Be "Dissipated" and Explains Loans Will Not Be Made to Local Governments Until They Show Balanced Budgets.

Secretary of the Interior Ickes, in assuming control of the $3,300,000,000 public works program on July 10, issued a statement in which he promised that the employment program will not be curtailed until gains in industry and employment are consolidated. He declared, however, that "the determining factor in awarding allotments must be work and not push," and said that the funds of the public works administration "will not be dissipated on a first come, first served basis." Mr. Ickes said that the objective immediately ahead was a swift translation of the administration plan into action that would occupy millions who are now unemployed. The Public Works Advisory Board has agreed, he explained, that projects allotted money from the fund must entail no recurring public expense for maintenance. His statement follows:

Recent gratifying gains in industry and employment do not justify curtailment or slowing up of the employment program until those gains are secured and consolidated. When conditions justify, expenditure for public works will be ended promptly.

Carrying out the injunction of the President and the will of Congress to return men to work speedily, public works projects for which allotments may be made are now receiving intensive study.

The determining factor in awarding allotments must be merit and not push.

To-day the public works administration is deluged by a vast number of demands which do not qualify under the intent of the Act or the policy of the Administration. The worthy are being separated from the unworthy.

The nation is assured its funds will not be dissipated on a first-come, first-served basis. Projects for which loans are sought must be backed with facts and specifications able to stand the strict examination they will receive.

The criterion for allotments will be work, and public benefit. Who makes the request, and when, will not govern. All possible safeguards will be invoked to protect the public money.

The Public Works Advisory Board is in full agreement that projects allotted money must entail no recurring public expense for maintenance. Ability to complete a project without further aid must be established to secure an allotment.

Supplemental requests for aid will be compared with the original pledge to complete the work and continual piece-meal drains on the funds will be blocked.

Projects approved must establish lasting social usefulness in addition to offering employment to a large number of men during construction.

So many such plans have been received and so many more are in sight that financing any projects which are mere work-makers, giving no lasting benefit upon completion, is impossible.

Loans to local governmental bodies where ordinary current expenditures are not being brought within prudently estimated revenues will not be forthcoming. The Government expects its loans to be repaid.

Federal projects now contemplated for regional allotments offer an administrative short cut to getting public money into action for the benefit of the citizens. These plans have been carefully considered and perfected for a long period.

Federal machinery is already in existence which permits fair allotments under reasonable safeguards. Communities benefitting care little whether title to the work thus created is in their national or their local government.

Shortly machinery for distribution to non-Federal projects will be set up permitting allotments with strict protection for the funds granted.

Many technical problems are arising and difficult decisions must be made. No political pressure or appeal will influence those making the decisions.

## Executive Committee of Drug Institute of America Urges That in Codes Under National Industrial Recovery Act Retailers and Wholesalers Be Given Equal Protection With Manufacturers Against Price Cutting Below Cost of Products—Membership of Institute.

The Executive Committee of the Drug Institute of America, Inc., which represents a national membership from all divisions of the drug industry, announced on July 7 that it had taken a stand that retailers and wholesalers should be given, in codes of fair competition sanctioned under the National Industrial Recovery Act, equal protection with manufacturers against price cutting below the actual cost of their products. In stating this position, the Committee urged that the costs upon which retailers and wholesalers will be permitted to base their prices include rent, wages, taxes and other overhead items in addition to the invoice prices paid to the manufacturer, just as manufacturers' production costs include all of these expenses.

It was also stated that steps have been taken by the Institute to make immediate representations on this point to Washington and it was announced that a complete code would not be submitted to the various branches of the drug industry for their approval until the Institute was confident that trade terms would not be applied differently to different branches of industry. Dr. William E. Weiss is Chairman of the Executive Committee of the Institute, which issued the statement.

The formation of the Drug Institute of America, Inc., through which all divisions of this $2,000,000,000 industry decided to unite in an effort to maintain fair wages and to end destructive competition, was announced on May 29. Supported at the outset, it was stated, by leading manufacturers, distributors and retailers in the field, it planned to strive for the objectives outlined by President Roosevelt in his industrial recovery program and in his recent address before the Chamber of Commerce of the United States. The announcement of May 29 said:

Patterned somewhat along the lines of the American Iron & Steel Institute and the American Petroleum Institute, the new organization for the drug industry will pledge its members to work together and with the Government and other public agencies for their common good. Within the limitations of the new laws, its aims will include the maintenance of a high standard of products, control of output to prevent overproduction, maintenance of fair profits and fair wages, elimination of unfair competition and demoralization of prices and protection of the public in purchasing drug products. It will endeavor to follow the President's suggestion for a "partnership in planning."

Appointment of a directing counsel, who will have the chief direction of the policy of the Institute, under its council representative of the entire industry, and who will be invested with broad powers to carry out its program, will be announced shortly. Incorporation papers have been filed in Albany and temporary executive offices have been opened at 80 Broadway, New York.

As acting managing director of the Institute, the board of directors has elected Wheeler Sammons. Mr. Sammons was formerly President of the Associated Stores Co., formerly President of the A. W. Shaw Co. and a former Vice-President of the McGraw-Hill Co. He was at one time associated with Wm. Filene's Sons Co. of Boston. He was graduated from Harvard in 1912 and is the author of several books on industrial subjects.

The membership of the Institute will be drawn from the following divisions of the industry:

1. Manufacturers of pharmaceutical, drug and chemical products.
2. Manufacturers of trade-marked medicinal products.
3. Manufacturers of toilet articles.
4. Manufacturers of cosmetics.
5. Manufacturers of other products, generally distributed through the drug trade.
6. Service wholesalers dealing in products generally handled by drug stores.
7. Mutual and other wholesalers dealing in products generally handled by drug stores.
8. Chain retail drug stores.
9. Independent drug stores.
10. Other retail outlets handling products in the drug, toilet or cosmetic fields.
11. Officers and employees of trade associations connected with the drug industry.
12. Deans and members of faculties of colleges of pharmacy, and officers of pharmaceutical associations, and members of learned, scientific, public or professional organizations.

The board of directors will include 20 representatives of the various divisions of membership, eight elected from the membership at large and one from outside the active membership. A partial list of the directors, so far selected, follows:

*Directors-at-Large.*

S. Bayard Colgate, President Colgate-Palmolive-Peet Co., Chicago, Ill.
G. M. Gibbs, President Peoples Drug Co., Washington, D. C.
R. W. Johnson, President Johnson & Johnson, New Brunswick, N. J.
Fred C. Michaels, President McKesson-Langley, Michaels Drug Co., San Francisco, Calif.
Harry Miller, retail druggist, New Rochelle, N. Y.
Carleton H. Palmer, President E. R. Squibb & Sons, New York, N. Y.
G. A. Pfeiffer, President Wm. R. Warner Co., New York, N. Y.
Carl Weeks, President Armand Co., Des Moines, Iowa.
Wheeler Sammons, Acting Managing Director of the Institute.

*Directors Representing Various Divisions of the Drug Industry.*

George Merck, President Merck & Co., Rahway, N. J.
Charles J. Lynn, Vice-President and General Manager Eli Lilly & Co., Indianapolis, Ind.
Dr. Wm. E. Weiss, Vice-President and General Manager Drug, Inc., New York, N. Y.
A. H. Beardsley, President Miles Laboratories, Inc., Elkhart, Ind.
J. L. Johnston, President Lambert Co., St. Louis, Mo.
Edw. S. Plaut, President Lehn & Fink, Inc., New York, N. Y.
Northam Warren, President Northam Warren, Inc., New York, N. Y.
Ralph Aronson, President Bourjois, Inc., New York, N. Y.
Ross Treseder, Vice-President Coca Cola Co., Atlanta, Ga.
J. T. Woodside, President The Western Co., Chicago, Ill.
A. Kiefer Mayer, Vice-President Kiefer-Stewart Drug Co., Indianapolis, Ind.
George Doerr, President McKesson-Minneapolis Drug Co., Minneapolis, Minn.
Harry Krupp, President Philadelphia Wholesale Drug Co., Philadelphia, Pa.
F. T. Roosa, President Mutual Drug Co., Cleveland, Ohio.
C. R. Walgreen, President Walgreen Co., Chicago, Ill.
G. M. Gales, President Louis K. Liggett Co., New York, N. Y.
Thomas Roach, retail druggist, Oklahoma City, Okla.
John W. Dargavel, retail druggist, Minneapolis, Minn.

An executive committee of the board of directors will be composed of:

| | | |
|---|---|---|
| John W. Dargavel | R. W. Johnson | Carleton H. Palmer |
| G. M. Gales | A. Kiefer Mayer | Edw. S. Plaut |
| Charles J. Lynn | Harry Miller | Dr. Wm. E. Weiss |

In addition to the board of directors, there will be a council composed of the 29 directors and at least 30 additional members to be elected by them with due regard to geographical and type of business diversification.

The Institute will seek to enlist the support of the American Medical Association and women's clubs throughout the country in its efforts to maintain high standards of output and to protect purchasers against substitution and other evils. It will also co-operate in the maintenance of fair wages throughout the industry, so that unfair competition and excessive price cutting cannot be conducted at the expense of workers in the drug field.

The organization of the Institute will include 10 standing committees, the most important of which will be a committee on merchandising trends, channels and statistics. Through the functioning of this committee the Institute will have nationwide facilities for collecting data on sales, prices and production. The activities of this committee will provide the basis for remedying practices which are regarded as detrimental to the industry at large.

Other important committees will be those on welfare work, on census of distribution and census of manufacturers, on public health, on public relations and legislation and on research and accounting.

It was stated on June 26 that the work of drafting the code of competition was proceeding under the direction of a committee headed by Edward Plaut, President of Lehn & Fink, Inc.

## President Roosevelt Names Secretary of Interior Ickes as Public Works Administrator, Succeeding Col. D. H. Sawyer.

Secretary of the Interior Harold R. Ickes was appointed by President Roosevelt on July 8 as permanent Public Works Administrator, to succeed Colonel Donald H. Sawyer, who has been serving temporarily in the post. Secretary Ickes has been the virtual director of the public works policy as it has developed thus far, and his appointment by executive order was generally interpreted as a declaration in favor of a measured public building effort "to amount to not more than $1,000,000,000 in the first year, in addition to $638,000,000 already allocated for highways and the navy." The New York "Herald Tribune," from which we quote, added that the initial phase of public work will probably be a list of $300,000,000 to $400,000,000 in Federal projects. It was anticipated that Colonel Sawyer would be retained in an executive capacity under the Cabinet Advisory Board.

## "Nira" Used as Designation for National Industrial Recovery Act.

A new word, "Nira," composed of the first letters of National Industrial Recovery Act, made its appearance here last week in numerous discussions of the law carried on by trade associations. The New York "Times" of July 2, in observing this said:

Many business men attending meetings at which industrial trade groups labored to develop codes of fair competition under the new law were bewildered by frequent references to what "Nira" would sanction or prohibit.

Trade group executives, who say they are carrying most of the burden of drafting the industrial codes and directing discussion of the programs, explain that they found the full title of the new Act too lengthy for use and ntroduced the abbreviated word in order to save time.

## Contractors Will Be Held to "Legitimate Profit" Under $3,300,000,000 Public Works Program—Secretary Ickes Says Primary Purpose Is to Create Employment, and Money Must Not Be Wasted—Outlines Features of Federal Plans in Radio Talk.

Prospective contractors who receive awards under the $3,300,000,000 public works program will be restricted to a "legitimate profit," according to Harold L. Ickes, Secretary of the Interior, in an address broadcast on July 2. Secretary Ickes declared that the primary purpose of the entire project is to increase employment, and he said that it would be "improper to allow the money of the people to be expended recklessly and extravagantly merely on the plea that it was being spent to make work. The more money that is wasted the less there will be to spend on labor. Our concern is the employment of as much labor as possible within the limits of the appropriation of Congress." He then continued, according to Washington advices to the New York "Times" on July 2:

"To protect the interests of labor we will do everything possible to hold contractors down to a legitimate profit. We will seek to safeguard all public works undertaken by us from corruption or graft. We will see to it that works are carefully inspected during their progress so that the taxpayers of the United States who are so generously contributing this vast fund for the common good may be assured that every dollar spent represents a dollar of value."

The President, said Secretary Ickes, is considering the naming of a Federal Administrator of Public Works for each State, to qualify for which appointment a man would have to be "an outstanding citizen." Such a man, said Secretary Ickes, "must be free from connections with any individual or firm that might embarrass him in the faithful performance of his duty."

Proposed projects under the public works program would be subject to a double check, requiring first, the approval of the State Administrator and second, by the Federal Administrator, who "may turn down a State or local project even if approved by the State board," Mr. Ickes continued.

He said that all proposed projects would have to meet certain tests which would include the following:

"(1) The project should be socially desirable. In other words, it must contribute something of value to the community and not be merely a makeshift to supply work.

"(2) No work should be constructed which would require for its maintenance or operation an additional outlay by the Federal Government.

"(3) Projects which can be entered upon at once and completed quickly should have the preference.

"(4) Projects that are located in or near the center of unemployment are entitled to especial consideration.

"(5) Projects which are integrated with other projects into a significant plan should be preferred."

*Regulations for Employment.*

Other principles had been laid down by the Public Works Board, said Secretary Ickes, with special reference to workmen employed on the projects, these being as follows:

"(1) Opportunity for employment shall be equitably distributed among qualified workers who are unemployed. It is not intended that the public works should merely provide a change from one good job to another.

"(2) Opportunities for employment shall be distributed geographically as widely and as equitably as practicable.

"(3) Workers who are qualified shall be entitled to whatever legal preference they may have, as for instance ex-service men with dependents, citizens of the area or State within which the work is to be done, &c.

"(4) Excessive migration of labor in quest of work should be avoided.

"(5) Local labor should, so far as possible, be selected from lists of qualified workers submitted by local employment agencies designated by the United States Employment Service."

"The act provides," Mr. Ickes said, "that so far as practicable and feasible, no individual directly employed on any public work covered by the act shall be permitted to work more than thirty hours in any one week, and that all employees shall be paid just and reasonable wages sufficient to provide for the hours of labor as limited, a standard of living in decency and comfort."

### President Roosevelt's Appeal to Cotton Growers to Join Administration's Acreage Reduction Program as "Patriotic Duty."

On July 8 President Roosevelt appealed to cotton growers of the country to join in the Administration's acreage reduction program as a "patriotic duty." The appeal was embodied in a letter addressed by the President to Secretary of Agriculture Wallace, who broadcast it in a speech from Washington. The message from the President said:

"My dear Mr. Secretary:

"I want you to make it very clear that I attach the greatest possible importance to the cotton adjustment campaign. It is our first major attack on the agricultural depression.

"I know that for the past two weeks the representatives of the farm adjustment administration have been presenting to the 2,000,000 producers of cotton the hard facts of supply and demand, but the real question is, are the cotton growers ready to recognize these facts and seize their opportunity.

"I myself am one of those who as a planter of cotton has suffered from the absurdedly low prices of the past few years. What I am concerned about, and what every other cotton grower ought to think about, is the price of cotton next year if cotton acreage is not reduced.

"There are two reasons why every cotton grower should go along with the Government's national responsibility. The first is the patriotic duty of making the plan a success for the benefit of the whole country; and the second is the personal advantage to every cotton grower in helping as an individual to reduce an oversupply of cotton and thereby obtaining a better price for what he grows.

"The responsibility rests on the individual grower, and I believe that we can get substantial unity among our more than 2,000,000 cotton producers for this program of a planned and orderly harvest.

"Very sincerely yours,
FRANKLIN D. ROOSEVELT."

### Administration's Cotton Acreage Reduction Campaign Successfully Concluded According to Secretary Wallace—Action of Growers Will Reduce This Year's Crop by About 3,500,000 Bales—Processing Tax of 4.2 Cents Effective Aug. 1.

Following the close at mid-night July 13 of the Administration's cotton acreage reduction campaign, it was announced yesterday (July 14) that the efforts toward curtailment had been successful, and that processing taxes would be levied on the staple and on competing products, including rayon. Associated Press accounts from Washington (July 14) reported:

Secretary Wallace said that enough growers had agreed to cut their acreage to reduce this year's potential crop by about 3,500,000 bales. The tentative goal had been set at 3,000,000.

The processing tax of 4.2 cents a pound on cotton goes into effect Aug. 1. Levied to pay farmers cash benefits for reducing their acreage, it will be collected from the manufacturer on the amount of cotton he converts into finished materials.

The tax rates for the competing products, which may include silk and wool, will be determined in advance of Aug. 1 at hearings to be conducted shortly on the date the tax becomes effective.

The processing tax on cotton is estimated to yield about $120,000,000.

Mr. Wallace said that in contracts from growers so far received from the 16 cotton States farmers have offered to take out of production more than 9,000,000 acres. This figure may exceed 10,000,000 acres when all reports are in, he said, adding that several weeks will be required to tabulate contracts and that the first acceptances of growers' individual contracts may be made by next Wednesday.

He cautioned growers not to plow up any of the acreage offered until their contracts have been formally accepted.

He expects that at least $100,000,000 will be paid to cotton farmers in the 16 States during the next six weeks in return for their agreements to reduce their acreage from 25 to 50%.

George N. Peek, Chief Adminstrator, said the acreage offered so far tabulated has been higher than the average yield of the cotton region of one-third of a bale to the acre. About 60% of the growers showed a preference for the payment method under which they were given cash payments together with an option on Government-held cotton equal to the estimated production of the land they offered to take out of production.

Administrators said that 2,000,000 bales available for this purpose will be used to give growers options.

The other 40% of the growers preferred cash payments in proportion to the estimated yield of the land they agreed to plow up. Adminstrators estimated the average payment for each acre of cotton destroyed would be $9.50.

### Industry Warned Government Dictation Is Inevitable Unless Speedy Action Is Taken Under Recovery Act—D. R. Richberg, Counsel of N. I. R. A., Says Law Is a Challenge that Must Be Met Within 60 Days by Both Industry and Labor.

American industry was warned on July 6 by Donald R. Richberg, General Counsel of the National Recovery Administration, that it must act quickly under the provisions of the National Industrial Recovery Act to increase employment and to raise mass purchasing power. If industry itself fails to take advantage of this opportunity, Mr. Richberg said, it must expect to witness political control of private industry, which would be tantamount to Government dictation. Mr. Richberg spoke before a gathering of more than 1,000 business men at a luncheon arranged by the Merchants' Association of New York City, at the Hotel Astor, and his address was broadcast over a nation-wide radio hook-up.

The Industrial Recovery Act is a challenge to industry and labor that must be met within 60 days, Mr. Richberg declared, adding that if either group fails to meet the challenge it will be indicted "for incompetence by the suffering millions who are now giving to industrial leadership one more chance—perhaps the last—to justify its authority." After finishing his formal address, Mr. Richberg answered questions from the floor. He said that his formal remarks "were approved as a statement of the policy of the Administration," but that his replies to questions rested on his own authority. In replying to questions as to the constitutionality of the Act, Mr. Richberg said that the Supreme Court has held repeatedly that the Constitution does not authorize a minority veto upon a code of business morality approved by the overwhelming majority of the people. He added that the Recovery Administration expects to operate far inside the boundaries of constitutional power.

Henry I. Harriman, President of the Chamber of Commerce of the United States, also spoke at the luncheon, and traced the history of the Industrial Recovery Act and of the various causes that had prompted it. He remarked that the efforts of the Roosevelt Administration program are being felt in this country, and said he believed that "the corner has been turned. The economic improvement has all the earmarks of permanency." The text of Mr. Richberg's address before the meeting of the Merchants' Association follows:

The question is frequently asked, sometimes in hope, sometimes in fear, often in frank skepticism: "What is the National Recovery Administration trying to do?" At the outset of an effort to answer in part that question, let me state some of the things that we are not trying to do:

We are not trying to establish public management of private business.

We are not trying to fix prices or wages by governmental orders.

We are not trying to unionize labor by Federal command.

On the other hand, we are not seeking merely to encourage a brief business boom without any effort to control the forces of eventual disintegration, which brought about the depression—and which, if uncontrolled, still menace the security of the American people. In a word, we are not trying to revive the "Follies of 1929."

Some stubborn minds may yet have learned no lesson from the World War, from the following years of intoxicated expansion of credit, and from the later years of deadly payment of our debts. But to most people has come some realization of the fact that an era has ended, that new occasions now impose new duties, and that a new generation cannot rely wholly on the wisdom of its fathers.

*Objects of National Industrial Recovery Act.*

The objects of the National Industrial Recovery Act are well understood and universally approved. They are: To put more people to work; to give them more buying power; to insure just rewards for both capital and labor in sound business enterprises, by eliminating unfair competition. To accomplish these high purposes the National Recovery Administration is being organized in Washington as a machinery of co-operation between industries and the Government.

The success of this Administration will not depend upon transforming private business into a public utility service under public control. That is not the design of the law or of those who have been chosen to administer it. The success of this great adventure will depend largely on the ability of the managers of private business to accept a new opportunity for self-government in industry. They can now substitute enlightened co-operation in promoting the general welfare, for a cannibalistic struggle to survive by eating their own flesh and blood.

If this adventure should fail, it will not be a failure of government; it will be the failure of an industrial system which the Industrial Recovery Act seeks to improve in order that its values may be preserved. It will mean, either that the system is fundamentally unsound, or that the present managers of private industry are incapable of operating it successfully.

*Law a Challenge to Industry and Labor.*

In his statement of June 16, the President said that this law is a challenge to industry and to labor. That challenge must be met in the next 60 days. If the organized groups of either management or labor fail to meet that challenge, they will be indicted for incompetence by the suffering millions who are now giving to industrial leadership one more chance—perhaps the last—to justify its authority.

This is no time for men who have positions of power and large influence in shaping the policies of commercial, financial or labor organizations, to hold back, either to placate hesitant minorities or to serve selfish special interests. The forces of the depression have not been conquered merely by a rise in commodity prices or in the market quotations of stocks and bonds. We have still millions of men and women out of work; we are spending millions of dollars every day to keep these unemployed masses and their dependents from starvation.

In this great emergency—when the whole power of the Federal Government is being exerted to give business men an opportunity to organize for a united drive to re-employ the workers and to pay wages sufficient to provide a market for industrial and agricultural products; when protection against the unfair competition of overworked, underpaid labor is assured; when the legality of co-operative action is assured—there can be no honorable excuse for the slacker who wastes these precious moments with doubting and debate —who palsies the national purpose with legalistic arguments and appeals to prejudice.

*No Change of Any Provision of Constitution Attempted in the Act.*

As the legal adviser of the National Recovery Administration, let me indicate in a brief space the futility of a debate over questions of constitutional law in this critical situation.

First, there is no change of any provision of the Constitution attempted in this law. Therefore, all the time-honored constitutional rights of the individual remain unmodified by this law.

Second, there exists no constitutional right to do anything which is forbidden by this law. There is no constitutional right to compete unfairly, and there is no business competition which is more unfair or more harmful to all the people than the competition of low wages and long hours, which the National Recovery Act seeks particularly to eliminate.

The welfare of all the people and the prosperity of all business is undermined by such competition, out of which only a small minority can make a temporary profit. If the Constitution protected the right of a few to profit in such a manner at the expense of all the people, it would be a charter of anarchy and not a bulwark of law and order. In truth, the Supreme Court has repeatedly held that the Constitution does not authorize any such minority veto upon a code of business morality approved by the overwhelming majority of the people.

Third, if any man fears that, in the establishment of a law of fair competition, he may be deprived of some constitutionally protected freedom of action, his present course should be clear. Let him first join with his fellows in writing the rules of the game before protesting that he is sure the rules will be unfair. Let him then try to play the game according to the rules, which may be a novel but perhaps an educational experience for many who have been accustomed to dignify lawless self-assertion and disregard for the rights of others, with such noble words as "individualism" and "liberty."

Finally, constitutional rights are not invaded by proclamations, or statements of public policy, or even by grants of extraordinary power to meet extraordinary needs. They are invaded only by the exercise of force to take from a man a liberty or a property right, of which he may not be lawfully deprived. Let me say now, and emphatically, that the National Recovery Administration expects to operate so far inside the boundaries of constitutional power that judicial determination, even of borderline cases, will not be necessary. But, if the learned members of my profession (in which two opinions can always be obtained) feel at any time that the Administration has erred, the courts, zealous to protect liberty and property, are always open—and they are the final arbiters of what may or may not be lawfully done. Why bring that up now?

Returning to the question propounded at the outset—let me summarize what the National Recovery Administration is trying to do to-day.

*Establishment of Codes By Industries.*

Every substantial industry in the country is being urged to prepare and to submit promptly a basic code of fair competition. This code should provide for such a shortening of the hours of labor as will bring about the immediate re-employment of the number of men normally attached to the industry. This code should establish minimum wages for the hours of work as limited, so that a decent living may be assured to the humblest worker. This code should contain also the mandatory provisions of Section 7a of the Act, protecting the rights of self-organization and collective bargaining for all employees.

This basic code may contain other provisions regarded by the sponsors as essential to eliminate unfair practices and to increase the stability and security of sound enterprises operating in conformity with the code. But it is highly desirable to avoid submitting immediately those comprehensive codes which will deal eventually in greater detail with trade practices and competitive methods and relations. Speed and mass action are essential to meet the far-reaching needs of the immediate future.

We cannot wait to hold adequate hearings upon complicated codes concerned with the intimate problems of particular industries. The ability of each industry to increase employment, to add to its payrolls, depends in large measure upon concerted action. There must be a united attack of all industries upon low wages and long hours, a simultaneous rise of purchasing power all along the line. The new buying power created by the increased payrolls of each industry will help to absorb the products of all the others.

Faced by this demand for speed, we must follow the President's policy of doing the first thing first.

The recent public hearings on the code submitted by the cotton textile industry have helped to make plain the method and objectives of the Administration. A basic code, simple in form and comparatively brief, was presented; and in it was laid the groundwork for a future more comprehensive code. The schedule of maximum hours of work for men and for machines, and the schedule of minimum wages, did not provide precedents for any other industry. But the method of arriving at these schedules was significant.

Here is an industry which has been historically operating long hours on a low-wage level. Naturally, low prices for its products have followed upon the competition in low operating costs. Any revolutionary increase in costs would require a revolutionary increase in prices, with drastic and uncertain consequences to an industry markedly competitive within itself and with other industries. All these factors had to be weighed by the industrial representatives assisted by the impartial services of our Government agency.

*Textile Operators' Code.*

In the end, a brief basic code drafted by the textile operators offered four changes in industrial practice which are of startling consequence: (1) Abolition of child labor, (2) substantial reduction of hours of labor in this industry to two shifts of 40 hours per week, (3) increase of minimum wages to the purchasing power level of wages for the longer hours of 1929, (4) limitation of machine hours to 80 hours per week, checking overproduction, eliminating the "graveyard" shift at night, and giving to rural enterprises some protection against excessive operations in the urban mills.

The Administrator, who may suggest further revisions, has not yet recommended this code to the President, whose approval must be finally obtained. But it should be very clear that the code to be ultimately adopted will not be in any sense the product of a dictatorship. It will represent the uncoerced desire of this industry to govern itself wisely and in the public interest. Enough has been accomplished already, in thus dealing with one industrial problem of exceptional difficulty, to demonstrate both that this job can be done and that it should be done. If the cotton textile code were approved as written, it would mark a great forward step in this industry.

Guided by its experience with this first code, the National Recovery Administration can assure other industries of early and practically simultaneous action. Several separate public hearings can be conducted at once—now that our procedure has been established and found serviceable. Consolidated hearings may well be held upon codes affecting related industries.

But all that can be done depends right now upon the whole-hearted co-operative efforts of the industries themselves. The Administration cannot and should not undertake to prepare codes. Our field of service is definitely limited until a code is brought in. We should not be expected to arbitrate differences or to seek to bring about the adoption of a code in such a manner as to commit the Administration to approval of its provisions before the opportunity has been given for public criticism and expression of the views of the various affected interests.

Above all things, the letter and spirit of the law lays down the function of the Government; and it is not that of a dictator or controller of industrial policies; not even that of an arbitrator between parties in conflict. It is the purpose of the Administration, first, to aid the representatives of a single industry to achieve the immediate objective of all industry—to put people back to work at decent wages and reasonable hours; second, to co-ordinate the programs of the various industries for the accomplishment of this common objective; third, to protect and promote the general welfare in all phases of this industrial self-government; and, fourth, to maintain such a supervision over the future use of those co-operative powers which may now be exercised for the benefit of industry as will make sure that those powers will not be abused but will be utilized in a manner consistent with the public interest.

It may be observed that this ambitious effort to encourage the intelligent planning of industrial activities calls for the collection and analysis of economic data both by trade and industrial groups and by the Recovery Administration. This utilization of scientifically gathered and organized information as the basis for business policies, this intrusion of trained and impartial economists into the councils of business, may be viewed with alarm by many sturdy and self-sufficient business men. "Book learning" is sometimes the scorn of those who would protect their self-assurance from the disturbing knowledge that their favorite ideas have been tried and found wanting many times and in many places.

Doubtless there are hundreds, perhaps thousands, of manufacturers, merchants and distributers who will be a bit uneasy at the thought of conferring in trade associations and in Government offices with men who have actually spent years reading in libraries, or even writing books, and trying to devise ways and means to substitute careful planning for reckless guessing in the guidance of industrial operations. Even a cold-blooded advocate of a planned economy should sympathize deeply with a business genius whose momentous decisions have heretofore been based on reasoning akin to throwing the dice or tossing a coin, and who is now asked to abandon this stimulating exercise of individual initiative and to resort to the study of mystic charts and tables prepared by some educated pencil-pusher.

Nor should we ignore the agony of the hard-headed manager who has stood on his head successfully all his life, viewing the supreme achievement of a business enterprise as a reduction in the payroll coupled with an increased output, who has not felt the slightest responsibility for maintaining mass purchasing power, and who is now suddenly asked to stand on his feet and, when no longer looking at the world upside down, to observe that employees are really customers and that the supreme achievement of a business enterprise may be to pay out as much money as possible in wages without producing more goods than the market will absorb.

*Adjustment of Habits and Prejudices of Lifetime Requirement of National Emergency.*

We must all recognize and sympathize with the profound difficulty of adjusting the habits and prejudices of a lifetime to the requirements of a national emergency. The times demand not only courage and sacrifice but also intelligent action based on an understanding that the causes of the depression lie "not in our stars but in ourselves."

The National Industrial Recovery Act was written in the confident belief that the great majority of business men are ready to take intelligent action, to accept their responsibilities courageously, and to co-operate with their fellows and with their Government in accomplishing the purposes of this law.

One of the primary purposes of the law is to avoid any necessity for Government control of business; to encourage private initiative; to rely on self-discipline; to put faith in voluntary, collective agreements as the means of fixing and stabilizing human relations in and between units of industry. It will be only the failure of our industrial leadership to accept its great opportunity for self-service, combined with public service, which may bring into play and make necessary the exercise of those reserved powers of government which are described as dictatorial, but which are in fact only powers of self-preservation.

If my brethren of the bar will read again certain opinions of the Supreme Court, they will find there written down that the supreme law of government, as of the individual, is the low of self-preservation. A government sworn to protect and to defend the Constitution cannot permit that Constitution to be used as a shield for the enemies of constitutional government. The constitutional right of individual liberty cannot be made a shield of anarchy. The constitutional right of private property cannot be made a shield of tyranny and oppression.

In the fourth year of the worst depression of our history we came upon a day when every bank had to close its doors, when more than 12,000,000 willing workers were seeking in vain to earn a livelihood, when the Federal, State and private agencies were being forced to borrow hundreds of millions of dollars to keep one-third of our population from starvation. We came upon a day when not only the continuance of our social-economic system, but the very existence of our Government depended upon united and immediate action to stem the forces of the depression before the onrushing hour of economic collapse and political chaos should arrive. The American people might well go down upon their knees and thank God that in that dreadful day there came into power the man who alone could save them—the Man of Action.

Can it be thought that our bitter lesson has been so soon forgotten? Can it be thought that in a brief pause in the storm, when the sun is breaking through the heavy clouds and the wind is dying down, the American people are foolish enough to trust themselves once more to the guidance of men who have no plan, no program for the general welfare, no understanding of the obligations to the common good that arise out of power to control the industries of the nation?

*Urges Manager of Industry to Fulfill Responsibilities.*

The answer to this question is written plain in the universal support of the President's program of economic recovery. There is no choice presented to American business between intelligently planned and controlled industrial operations and a return to the gold-plated anarchy that masqueraded as "rugged individualism." There is only the choice presented between private and public election of the directors of industry. If the privately-elected boards of directors and the privately-chosen managers of industry undertake their task and fulfill their responsibility, they will end all talk of dictatorships and governmental control of business. But if they hold back and waste these precious hours, if they take counsel with prejudice and doubt, if they fumble their great opportunity, they may suddenly find that it has gone forever.

It is not my faith that the managers of industry should be chosen by popular ballot. No man to my knowledge who had an active part in drafting the National Recovery Act, or will play an active part in its administration, is seeking the political socialization of industry. But unless industry is sufficiently socialized by its private owners and managers so that great essential industries are operated under public obligations appropriate to the public interest in them—the advance of political control over private industry is inevitable.

The great adventure of the Recovery Act lies in this effort to find a democratic and a truly American solution of the problem that has produced dictatorships in at least three great nations since the World War.

In this great adventure the Administration has invited, and will seek to merit, the confidence and co-operation of leaders of industry and of every phase of American life. We have no panaceas that must be accepted, no patent medicines that must be swallowed, no rigid theories that must be adopted. We have only the earnest desire to carry forward the program of the President in the light of his vision and under his guidance, to the end that the institutions of democratic control may be preserved in government and in business—each in its separate sphere—and each in co-operation with the other.

### Washington Administration Reported to Plan a Managed Domestic Currency Based on 1924-25 Price Levels—Stabilization Accord Not Regarded as Probable for Two or Three Years—Gold to Be Retained in United States.

President Roosevelt is said to be considering a plan for a managed domestic currency, based on 1924-25 commodity price levels, as well as a vigorous prosecution of his domestic recovery program, according to apparently well-authenticated newspaper reports from Washington on July 5. These reports further declared that the Administration is prepared to embark upon a nationalistic program to raise the level of commodity prices, to reduce unemployment and to develop Latin-American and Russian markets for American surplus goods. It was also stated that an international stabilization treaty might not be possible for two or three years. This viewpoint of the Administration's projected course of action was outlined in a Washington dispatch of July 5 to the New York "Times," from which we quote in part:

The Administration holds that there is a wide difference between some Continental countries and the United States as to the necessity for stabilizing world currencies. These gold-bloc countries are demanding, it is said, stabilization of a current rate of exchange to deal effectively with economics in their own countries. The United States, on the other hand, hopes to see currency stabilization effected in the international field after price levels have ben stabilized in each country.

The Administration contends that after each country has stabilized its own currency within its domestic purchasing power international exchange rates will automatically reach a stable basis and then some agreement might be effected.

The European gold bloc, the Administration believes, is concerned solely with the temporary exchange value of their own currencies and to effect this seeks to force the United States to enter into a plan not on the agenda of the World Economic Conference.

Their proposition that the United States, with other countries, should set up a special fund to control exchange fluctuations is emphatically opposed by the President. He is opposed to the program, it was indicated, because it would compel the United States to permit a large withdrawal of gold from this country and let down the bars on the export of gold.

The President indicated 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. United States delegates at the Conference supported a view that gold should exist only as bullion and be kept within a nation as a permanent collateral behind national currencies.

The Administration is of the opinion that no feasible plan had been advanced at London for stabilization of world currencies. It is 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 revenues of the members of the Reserve System.

The President cannot understand why some European countries are so eager to force the United States into a currency agreement before this country can adjust its domestic values and chart its course back to stability.

It was recalled by the President that Great Britain had been off the gold standard a year and 10 months, and that France was off for several years. This country has been off the gold standard only three months and the Administration intends to study the currency situation before making any international agreements, hoping our recovery programs will bring about an adjustment of the purchasing power of the dollar that will lead to stabilization.

Some Administration advisers had suggested that the price levels of 1926 be adopted in working out a managed currency. The President, however, feels that these are too high and that the purchasing value of the dollar should be based upon the 1924 and 1925 commodity levels, which were slightly lower.

John H. Rand Jr., Chairman of the Committee for the Nation, was one who urged that the dollar's value be fixed at the 1926 price level. To bring this about, he said, a cut of 42.8% in the gold content of the dollar would be necessary.

*President's Course Defended.*

In justification of the President's attitude on temporary stabilization, it was noted in informed quarters that, while he had advocated stabilization as one of the important matters the Conference must settle, he had not at any time suggested that it should come first or be of a temporary character. It has been his attitude all along, it was said, that economic stability in all major countries must come first.

It was also noted that President Roosevelt had no part in the initiation of the Economic Conference, it having been planned before he assumed office. It was remarked privately from the start that unless each power represented at the Conference was prepared to make sacrifices to the common good, little would come of the parley.

The entire domestic recovery program, it was remarked, was essentially of a nationalistic tinge, and could fit into an international picture only if other governments pursued similar courses. That this was not to be the case became apparent to observers here early in the Conference. War debts, taboo from this country's point of view as an integral part of the agenda, were injected as an issue on the first day and, following that, there was an urgent demand by gold standard countries that the United States stabilize its currency at once in terms of European monies.

It was evident that President Roosevelt, having inherited the economic conference, proposed to do everything in his power to get it off to an auspicious start, in the hope that foreign countries would drop nationalistic rivalries. This did not take place, according to the President's supporters, who insist that the United States, above all other countries, entered the conference with an open mind, prepared to agree to anything that did not make it a victim.

Emergency currency stabilization, in their opinion, fell into this latter category. All gains achieved to date by the domestic recovery program would have been lost, they said. If the Conference was to be wrecked by a firm stand by this country on that one question, they believed the President was willing to accept responsibility.

With reference to the reported intention of the President to raise prices to the 1924-25 level, the New York "Times" on July 6 printed the following table, giving the range of prices for those years and the quotations on July 5 1933, for a number of basic commodities:

PROPOSED PRICE BASIS OF DOLLAR.

| | 1924. | | 1925. | | Yesterday's Closing Price. |
|---|---|---|---|---|---|
| | *High.* | *Low.* | *High.* | *Low.* | |
| Wheat | \$2.01¾ | \$1.19 | \$2.34¼ | \$1.48 | \$1.15¼ |
| Corn | 1.54½ | .98⅛ | 1.52½ | .94¼ | .74½ |
| Rye | 1.41¼ | .73¾ | 1.83⅝ | .84½ | .92¾ |
| Oats | .70 | .54½ | .71 | .47 | .55 |
| Flour | 9.55 | 6.45 | 10.25 | 7.50 | 6.15 |
| Coffee | .25¼ | .10⅞ | .24½ | .16½ | .07¼ |
| Sugar | .09 | .064 | .06⅜ | .051 | .046 |
| Butter | .55 | .36½ | .52½ | .37 | .25½ |
| Eggs | .62 | .23 | .68 | .27¾ | .15¼ |
| Lard | 17.60 | 10.65 | 18.40 | 14.50 | 6.90 |
| Pork | 35.00 | 24.00 | 41.50 | 34.00 | 19.00 |
| Beef | 23.00 | 18.00 | 30.00 | 20.00 | 11.75 |
| Iron | 25.25 | 21.25 | 25.00 | 21.75 | 16.34 |
| Steel | 40.00 | 35.50 | 40.00 | 33.50 | 26.00 |
| Lead | 10.12½ | 7.00 | 10.85 | 7.70 | 4.30 |
| Tin | 59.00 | 39.75 | 64.50 | 50.00 | 46.50 |
| Copper | 14.90 | 12.20 | 15.00 | 13.25 | 8.50 |
| Printcloth | .08 | .06¾ | .07 | .06 | .06½ |
| Cotton | 35.70 | 22.15 | 26.05 | 19.15 | 10.25 |

* Unavailable; range was \$26.50 to \$19.00.

On the basis of 1926 as \$1.000 (or normal), the purchasing power of the dollar in 1924 was \$1.019 and in 1925 \$0.966, or an average of \$0.9925, whereas in 1930 it was \$1.159, according to the Bureau of Labor Statistics.

### Creation of Institute of Real Estate Management by National Association of Real Estate Boards—Farm Lands Institute Created.

The National Association of Real Estate Boards announced on June 29 that executive details were being completed for the new Institute of Real Estate Management brought into being at the Association's annual convention recently held in Chicago. The Association says:

The new Institute, authorized by the board of directors at the request of the property management division of the Association, after more than a year of discussion, is formed to establish a more accurate knowledge of the factors which affect the income-producing power of improved real estate, and to foster efficiency in management methods. It plans to collect data on the operation of various types of properties on such a basis that costs and returns may be compared between like properties in various cities or in the same city. To this end it intends to set up for its members units which they will be asked to employ in recording of their own experience with specific properties. This will make possible a factual study on a national scale.

The new body will be a clearing house of management experience. It looks toward the establishment of a code of ethics and standards of practice for real estate management.

*Findings to Be Open to Use of All Realtors.*

Findings of the new Institute, which will take the place of the Association's property management division, will be open to the use of all real estate boards in the Association's membership and to all realtors.

*Aimed to Safeguard Clients.*

The new Institute in its by-laws sets up certain clear and effective standards of practice in real estate management to which all applicants for membership must subscribe. It requires: (1) a detailed initial inspection of the methods of business employment by the managers and management, agencies applying for membership, with particular relation to the safeguarding of the client's interest, and (2) subsequent periodical audits and inspections to insure that the managers or management agencies are living up to membership requirements. The Institute will have full disciplinary power over its membership.

*Changes in Ownership of Large Properties Emphasize Need of Competent Management.*

Formation of such an institute at the present time is especially important in view of the fact that tremendous changes in real estate ownership have been taking place. New owners are in many cases absentee owners. Financial and other institutions have come into the possession of large blocks of real estate in cities over the country for the management of which they have no adequate present equipment. The business judgment of the efficient and experienced manager is as real a factor as the brick and mortar of the building or its steel and concrete in determining income return from improved properties.

*Follows Plan of Appraisal Institute.*

The new Institute of Real Estate Management is constituted to accomplish in its own field a work similar to that which is now being done in the field of real estate appraisal by the American Institute of Real Estate Appraisal of the National Association of Real Estate Boards, established one year ago, at the Cincinnati convention of the Association. Membership in the latter institute is limited to persons who have passed a very exacting examination as to their professional experience and their understanding of appraisal principles and methods.

Officers of the Association's new Institute of Real Estate Management, who take office at once, are as follows:

President: Kenneth Cotton Brown, Chicago, Ill.; Vice-President, L. V. DuBois, Cincinnati, Ohio.

Governing Council.—Term expiring Dec. 31 1936: Delbert S. Wenzlick, St. Louis, Mo.; Henry N. Lorish, Chicago, Ill.; J. B. Gillespie, Nashville, Tenn. Term expiring Dec. 31 1935: Kenneth Cotton Brown, Chicago, Ill.; L. V. DuBois, Cincinnati, Ohio; Howard E. Haynie, Chicago, Ill. Term expiring Dec. 31 1934: W. C. Fiedler, Newark, N. J.; Kenneth S. Keyes, Miami, Fla.; A. S. Kirk, Des Moines, Iowa.

*Farm Lands Institute Created.*

A new institute of Farm Land Brokers and Farm Managers of the National Association of Real Estate Boards was also created at the Chicago meeting. The new body takes the place of the Association's farm lands and country estates division, and is set up to carry on in a more extensive way the work of the division.

By revision of its by-laws the Association's Home builders and subdividers division prepared itself for more active and efficient work. The division, as reorganized, will be known as the land developers and home builders division.

Formation of the new Institute of Farm Land Brokers and Farm Managers reorganization of the land developers and home builders division were authorized by the Association's board of directors.

## Europe's Judgment of United States Unfair, Ambassador Jesse I. Straus Declares in Paris—Asks Better Appreciation of President Roosevelt's Efforts.

European criticism of the United States was termed unfair and ill-advised by Jesse I. Straus, American Ambassador to France, in an address on July 4 at the Independence Day dinner of the American Chamber of Commerce at Paris. Mr. Straus vigorously defended the American economic policy, and suggested the cultivation of a better spirit of appreciation in Europe of President Roosevelt's efforts for recovery. His address was reported, in part as follows, in a Paris dispatch to the New York "Herald Tribune":

Ambassador Straus denied that there was in America any lack of sympathy for world problems. He pointed out that the United States, having an unemployment situation worse than that in any other country, had the right to expect understanding from abroad. He made a significant reference to the unfairness with which "the daily press of some nations" has treated every American move. He declared that whether internationalism or nationalism prevailed in the immediate future depended largely upon the European nations, which, he said, "are almost unitedly evidencing a failure to understand us."

A paradox between sentiment and fact, the Ambassador remarked, developed a half-century ago, at about the time when France presented to the United States the Statue of Liberty.

"The two countries," he said, "commemorating the liberty of the person and of conscience, proceeded to put restrictions on freedom of trade, when the embargo which France declared on pigs was promptly countered in America by an embargo on pictures."

Stressing the spontaneous generosity which catastrophes abroad always have aroused in America, Ambassador Straus said that the unemployment situation in America, and the growth of indebtedness and taxation, made it not unreasonable of Americans to expect foreign sympathy.

"We are ready and willing," he said, "to negotiate mutually advantageous arrangements and are trying to help establish such international relations as will enable others, as well as ourselves, to thrive. No one-sided contract ever leads to contentment, and we are ready to give in exchange for what we believe our due.

*Puts Future Up to Europe.*

"However, when we read in the daily press of some nations whose friendship we desire, and who should be our friends, that we are grasping, that we are selfish, that we are pursuing a course which is unfavorable to world peace and to a solution of world problems, then I think it is time for us to argue the unfairness of such pronouncements."

"The policy of the Administration," Mr. Straus went on, "would appear to be to lower tariffs and make exchanges of commodities freer and easier. Whether the nations of the world are going to take the international viewpoint in fact, and not only in theory—for we must all float or sink together—or whether we are on the eve of a more nationalistic and more isolationist era, depends, I think, not so much on the United States as on the concert of European nations, who, if it is correctly reported from London, are almost unitedly evidencing a failure to understand us."

Ambassador Straus summed up his address in the words: "All this is a plea for some action on the part of the European nations with respect to America that will make the American people feel that their youthful zeal in a good cause and their joy in sacrifice have not been all in vain."

## New York State Insurance Department Issues Letter in Response to Inquiries on Attitude to Subject of Foreclosures by Companies Under its Jurisdiction—Policy of Department to Seek to Conserve Property.

George S. Van Schaick, New York State Superintendent of Insurance, in a statement issued July 10 said that "so many inquiries have been made as to the attitude of this Department (New York State Insurance Department) toward the subject of foreclosures by companies under its jurisdiction that I am making public a letter directed to title and mortgage guaranty companies under the jurisdiction of this Department and now operating under restrictions. It sets forth the position of the Department." Superintendent Van Schaick continued:

The plight of mortgagors and the shrinkage of real estate values have caused much hardship and distress among the holders of guaranteed mortgages and participation certificates. The security behind these investments should be conserved but there is no necessity for undue harshness and every effort is being made to prevent it. It is not only humane but in accord with good business to extend time to trustworthy debtors who are temporarily embarrassed. On the other hand it is undoubtedly true that many mortgagors who are well able to fulfill their obligations are taking advantage of present conditions to avoid them. Such a situation must not be permitted to exist.

It is the policy of the Insurance Department to use every effort at its command not only to have every property conserved and worked out for the benefit of certificate holders but at the same time to do so with due regard to the distress of deserving debtors.

The letter, dated July 8, follows:

*To Title and Mortgage Guaranty Companies Under the Jurisdiction of This Department and Operating Under Restrictions:*

Heretofore in the public interest restrictions upon the transaction of the business of title and mortgage guaranty companies have been issued. These were temporary in character and have served as a basis of operation until a permanent plan could be formulated. It is expected that announcement of such plan or plans will be made within the current month. Every effort of the Department is being made to expedite the formation of such plans. In the meantime it is necessary that certain misunderstandings relative to the restrictons be cleared.

1. The duty of your company to preserve the security back of the obligations guaranteed by you remains in full force and effect. You are a trustee for the holders of the securities sold by you. Everything within reason should be done to fulfill your obligation as such trustee. The restriction under which you are operating are for the benefit of the holders of your guaranties, not for their detriment. The basic reason for the restrictions was not only to prevent preferences as between creditors of the various companies but to adequately preserve and protect the rights of such creditors.

2. This does not mean that you are to indulge in harsh and unreasonable action as to foreclosures or otherwise. This Department has repeatedly advised the companies under its jurisdiction to use the utmost consideration possible in handling the plight of home owners and other property owners. A sympathetic approach to each problem is consistent with proper conservation of the property involved. The worthy case can be distinguished from the unworthy if close attention is given to each case. If a particular case is one where Federal or other relief is reasonably probable it is not only humane but good business to afford a period of grace sufficient to obtain the help which is in sight. Decisions as to leniency to debtors should be passed upon by responsible officers of your corporation and not delegated.

3. Every consideration should be shown and extended to the unfortunate holders of participation certificates or guaranteed mortgages who seek information as to why they are not receiving the full amounts called for by their contracts. The situation which called for the restrictions has fallen with grave severity upon people who in many cases are subjected to extreme hardship. A full fair disclosure of every bit of information available as to the security back of the guaranties and certificates should be made to those interested therein. There should be the closest co-operation between your company and the New York Guaranteed Mortgage Protection Corporation which was formed pursuant to legislative authority for the protection of certificate holders. Much of the grief and distress of the general public can be alleviated by a proper and sympathetic attitude toward people who have been unfortunate enough to have made investments that have shrunk in value. Failure to give complete information needlessly increases the uncertainty and distress.

4. All reorganization plans which have been submitted are receiving careful study and analysis. A fundamental and basic plan is being formulated. This Department will not approve or sponsor any reorganization plan unless it has for its fundamental purpose the greatest protection possible for the holders of guaranties.

This letter should be read at the next ensuing meeting of the Board of Directors of your company and your employees should be specifically instructed in accordance herewith.

Yours very truly,
GEORGE S. VAN SCHAICK
Superintendent of Insurance.

New York, N. Y., July 8 1933.

## Joseph B. Eastman, Co-ordinator of Transportation, Appoints 15 Assistants to Direct Co-ordination and Study Railroad Economies—Recovery of Traffic Lost to Trucks and Other Forms of Transportation One of Chief Aims of Government, Statement Indicates.

Joseph B. Eastman, Federal Co-ordinator of Transportation, has as one of his principal aims the recovery by the railroads of traffic lost to motor trucks and other competing transportation agencies, it was disclosed on July 10 in a statement, in which he announced the appointment of 15 assistants to direct the work of co-ordination in the three principal divisions of the Nation and to study potential operating economies and methods of increasing operating efficiency. The same statement noted a meeting scheduled for July 14 by Mr. Eastman with the three regional co-ordinating committees to discuss other phases of the railroad problem.

Plans of the Co-ordinator's office, as given in an official statement dated July 10, follow:

The Emergency Railroad Transportation Act, 1933, contemplates that the railroads and the Federal Co-ordinator of Transportation will work together in searching out economies in railroad operation and management which are practicable and desirable and have not yet been realized. It is directed particularly at whatever wastes are caused by lack of effective co-operation of the railroads with each other, and in the expectation that the Federal Co-ordinator can bring about greater unity of purpose and action.

The railroad activities will center in the three Regional Co-ordinating Committees, composed of executives in the East, West and South, and under the Act it is the duty of the Federal Co-ordinator in the first instance to work with these committees, although he has ultimate power to act independently.

So far as the Co-ordinator's own organization is concerned, he will deal with certain matters through units or sections located at Washington. One of these units will be called the Section of Freight Service. It will deal with the modernization of freight service to meet the changed conditions brought about by the competition with the railroads of motor trucks and other transportation agencies. Especially it will deal with the methods of handling less-than-carload freight, including the utilization of containers, demountable truck bodies, and similar new types of equipment, reduction in weight of equipment, the problem presented by the car-forwarding companies, the relation of the Railway Express Agency to the situation, store-door delivery, and the use of motor trucks as auxiliaries to or substitutes for rail service, particularly in terminal areas.

It is probable that a similar unit will be created to deal with passenger service and its improvement, or that the two will be combined under one head.

Another unit will be called the Section of Purchases. It will deal with such matters as the standardization of materials and supplies, and also equipment, and with simplified practice and improvement in purchasing methods generally.

A further unit will be called the Section of Car Pooling. It will consider whether it is feasible and desirable to extend the principle of pooling to all or any kind of equipment, and will also consider other means of reducing empty-car mileage or improving car-repair practices, including the question of car rentals.

Questions relating to allowances, direct or indirect, to shippers for various services, and also those relating to so-called accessorial services which the railroads perform, and to the charges therefor, will be dealt with chiefly through the Bureau of Service of the Commission.

There are various other matters which will be handled centrally as the work of the Co-ordinator develops.

In addition to this central organization, however, the Co-ordinator will have regional organizations paralleling the carriers' Regional Co-ordinating Committees. At the head of each will be a regional director with much experience in railroad operation, and under him there may be specialists in particular phases of operation, such as repair of equipment, maintenance of way, and terminal operations, and also certain district representatives, more especially in the western region. Associated with him will be a man experienced in the traffic problems of shippers, who will supply this point of view to the organization and provide a point of contact for shippers.

It will be the duty of these regional subdivisions of the Co-ordinator's organization to maintain contact with the carriers' Regional Co-ordinating Committees, to help the Co-ordinator select matters to refer to those committees for study, and to check up for him the adequacy and reliability of the investigations which are conducted by or through those committees. At times the regional directors may find it necessary to conduct certain investigations on their own account, and in such instances it is expected that arrangements can be made to supplement their forces, when necessary, through employees of the carriers loaned temporarily for detailed work.

The matters for investigation which will fall within the province of these regional directors of the Co-ordinator will include the unification of terminal operations, the joint use of shops and various other facilities, the pooling of train service, and the elimination of uneconomical routes. These are, of course, illustrations, not intended to exhause the possibilities.

Besides that part of his organization, above described, which will deal with possible economies in railroad management and operation, the Co-ordinator will have a separate staff to help him with the research necessary in arriving at the recommendations for further legislation of a more permanent character which it will be his duty to submit through the Commission to the President and to Congress, for the purpose of improving transportation conditions generally throughout the country. In this connection he is to consider the "ability, financial or otherwise, of the carriers to improve their properties and furnish service and charge rates which will promote the commerce and industry of the country and including, also, the stability of railroad labor employment and other improvement of railroad labor conditions and relations." The study preliminary to arriving at recommendations will, among other things, go into the problem of railroad unification, railroad reorganizations, the conditions likely to surround railroad credit in the future, the relation of the Government to the industry, the regulation of other transportation agencies, possible changes in the regulation of railroads, the proper co-ordination of all of the transportation agencies, and the control and improvement of labor conditions and relations.

Under the law, the Co-ordinator, it may be well to point out again, must in the first instance work with the carriers' committees. He cannot issue orders until matters have been referred to them and they have either made recommendations or have failed to act. Under the law, also, he will be restricted in issuing orders, at least under present conditions, by the limitation in the Act with respect to reductions in the number of railroad employees.

On Friday, July 14, the Co-ordinator will confer at Washington with the three Regional Co-ordinating Committees of the carriers.

The following men have agreed to accept service in the Co-ordinator's organization:

Director, Section of Freight Service, J. R. Turney, St. Louis, Mo.
Director, Section of Car Pooling, O. C. Castle, Houston, Tex.
Director, Section of Purchases, R. L. Lockwood, Washington, D. C.
Eastern Regional Director, H. J. German, Pittsburgh, Pa.
Western Regional Director, V. V. Boatner, Chicago, Ill.
Southern Regional Director, C. E. Weaver, Savannah, Ga.
Eastern Traffic Assistant, W. H. Chandler, New York, N. Y.
Western Traffic Assistant, C. E Hochstedler, Chicago, Ill.
Southern Traffic Assistant, M. M. Caskie, Mobile, Ala.
Executive and Legal Assistant, J. W. Carmalt, Washington, D. C.
Executive Assistant, J. L. Rogers, Washington, D. C.
Research Staff, O. S. Beyer, Washington, D. C.
Research Staff, Leslie Craven, Durham, N. C.
Research Staff, W. B. Poland, New York, N. Y.
Research Staff, F. W. Powell, Washington, D. C.

This does not complete the organization, and other announcements will later be made. Employment on the staff of the Co-ordinator is temporary in character, because the life of the Emergency Railroad Transportation Act, 1933, is limited to one year, with a possible extension for a second year. Much of the research work with a view to legislation will be carried on for an even shorter period of time.

William C. Chandler, one of those appointed to assist Mr. Eastman, has been granted a leave of absence by the Merchants Association of New York, for which he has been acting as manager of the traffic bureau, it was announceg on July 11. Mr. Chandler is expected to resume his post with the association on the completion of his duties with the government.

### Recapture Order Vacated by Inter-State Commerce Commission—Provides Excess Rail Earnings Shall Cease to be Payable.

The Inter-State Commerce Commission struck from its docket on July 13 a score of cases which had been brought against railroads in an effort to recapture half of the earnings above 6% the roads had piled up in prosperous years. The clause of the transportation law which allowed the Government to recapture these earnings was repealed at the extra session of Congress. It originally had been enacted on the theory that the money collected from the prosperous roads should be used to aid weaker rail lines. The New York "Times" July 14 states:

The 20 cases dismissed July 13 included some in which the roads had paid large sums into the treasury for this purpose. The money was to be invested by the Treasury and retained for loans to the weak roads. The recapture provision was difficult for the Commission to enforce and had resulted in copious litigation. For several years the Commission had urged Congress to repeal it.

About 100 railroads paid into the Treasury $10,679,086, all except a few thousand dollars being paid under protest. A few small roads did not protest, the sums being so small as to make litigation too expensive.

The money was invested by the Treasury and up to the time of repeal had earned $2,557,613 in interest, bringing the total of the fund to $13,-277,598.

This fund, plus the interest, is now being divided by the Treasury among the roads which paid it in.

Only one case ever reached final decision by the courts. In this one instance—the St. Louis & O Fallon case—the Commission was reversed by the United States Supreme Court because of errors in making valuations.

Twelve years after the law was passed the Richmond Fredericksburg & Potomac RR. was ordered to pay $696,705, the second case to be finally decided by the Commission. The road made no move to pay, however.

The Commission notified the Comptroller General and he directed the Post Office Department to withhold payment to the road for hauling the mails until the money had been collected. This case never was finally passed upon by the courts.

The cases dismissed July 13 are:

| | | | |
|---|---|---|---|
| Rich. Fred. & Potomac RR. Co | $696,705 | Indiana Northern Ry | $2,942 |
| Wyandotte Terminal RR | 8,241 | Blytheville, Leach. & Ark. South | * |
| Tuckerton RR | 1,949 | Washington Run RR | 6,744 |
| Central Ry. of Arkansas | 2,064 | Illinois Terminal Co | 800,000 |
| Oil Fields Short Line RR | * | Ironton RR | 574,639 |
| Lake Terminal RR | * | Brimstone RR. & Canal Co | 42,642 |
| R. J. Darnell, lessee of the Batesville Southwestern RR | * | Utah Ry | * |
| | | St. Joseph Belt Ry | 2,624 |
| Hannibal Connecting RR | 17,532 | Nevada Northern Ry | 39,729 |
| Jonesboro, Lake City & E. RR | 42,450 | Roscoe Snyder & Pacific Ry | * |
| Prescott & Northwestern RR | * | | |

* Amount not given.

### John G. Lonsdale of Mercantile-Commerce Bank & Trust Co., of St. Louis, One of Three Bankers Named by A. B. A. to Participate in Conference on Railway Legislation in Chicago—Melvin A. Traylor and Lewis L. Strauss Others Named.

John G. Lonsdale, Chairman of the board of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and co-receiver of the St. Louis-San Francisco Ry., is one of three bankers appointed by the American Bankers Association to sit in a conference on proposed railway legislation to be held in Chicago July 18 and 19. The other members of the bankers' group are Melvin A. Traylor, President of the First National Bank in Chicago, and Lewis L. Strauss, of Kuhn, Loeb & Co., New York City. The conference, which is being sponsored by the Railway Business Association, will be made up of representatives from about 25 prominent associations which are interested in transportation problems. It will be the purpose of the meeting to lay the groundwork for new legislation affecting railroads which is expected to take form when Congress reconvenes in next session.

Mr. Lonsdale, in addition to his banking experience, has served in various capacities in railroad matters, having been Chairman of a special committee of the American Bankers Association which in 1926 made a study of transportation problems and presented an extensive report at the annual meeting of the Association.

### Plan of Farm Credit Administration to Aid Closed Banks in Wisconsin Extended to Illinois and Iowa—Action Taken to Relieve Banking Situation and Help Farmers by Refinancing Mortgages in Banks Closed and Restricted—326 Banks Outside Chicago in Receivership Hold $7,711,000 Farm Mortgages—Progress in Wisconsin.

Illinois has been selected as the second State in which the Federal Land Bank system will undertake to relieve the banking situation and at the same time bring help to farmer borrowers by refinancing mortgages held by closed and restricted banks, Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced on July 10. On that date the Farm Credit Administration said:

The announcement was made after Governor Morgenthau had conferred with two representatives of Edward J. Barrett, Auditor of Public Accounts of the State of Illinois, sent to Washington after telephone conferences between Mr. Morgenthau and Governor Horner of Illinois. The Illinois officials were William Bain, Chief Banking Examiner, and Emmett J. McCarthy, attorney for the State Auditor. Albert S. Goss, Land Bank Commissioner, and Wood Netherland, President of the Federal Land Bank of St. Louis, were also present at the conference.

As was done in Wisconsin, the first State where general refinancing of farm mortgages in closed banks has been undertaken by the Farm Credit Administration, a branch office will be established at Springfield under the direction of a Vice-President of the St. Louis Bank, and an augmented force of land appraisers will be brought into the State to carry on the work of appraising lands covered by bank claims.

The Springfield branch office will be established next Monday, July 17. Governor Morgenthau estimated that it would require from three to six months to complete the work of appraisal and examination of titles incident to the purchase of the farm paper in the closed Illinois banks which is found eligible for Land Bank loans.

Figures presented by Mr. Bain showed that 326 banks outside Chicago are in receivership and that these banks hold $7,711,000 of farm mortgages. Fifty other State banks "down State" which have not been in position to open since the banking moratorium hold $4,235,000 in farm mortgages. In addition, it was explained, the closed State banks hold several millions more of farm notes capable of being converted into mortgage obligations.

In a telephone conversation with Governor Morgenthau to-day, Governor Horner approved the general plan of carrying forward an intensive campaign for refinancing the mortgages held by the banks through the Federal Land Bank system. Mr. Barrett's representatives pledged the full co-operation of the State Auditor's office in making the plan effective.

The temporary office of the Farm Credit Administration in Springfield will be housed in State office space.

The work in Wisconsin has been financed by a special loan of $35,000,000 by the Reconstruction Finance Corporation on the security of bonds in an equal amount of the new Land Bank issue, the interest on which is guaranteed by the Treasury. Governor Morgenthau has made an application to the Reconstruction Finance Corporation for $25,000,000 for Illinois refinancing on a similar basis.

"The plan of refinancing mortgages held by closed banks, which we are now extending to Illinois, has two objects," Mr. Morgenthau said to-day. "The first is to relieve the serious banking situation in important agricultural States and thus to contribute to buying power and the prosperity of all elements in the population, including the farmer. The second is to give the farmers who are indebted to these banks a chance to refund their indebtedness, reduce the principal of their obligations as well as the burden of their payments and put themselves in a position where they will have a reasonably good chance to pay out."

Iowa was added on July 11 to the list of States in which the Farm Credit Administration will undertake an immediate campaign to refund farm mortgages held by closed and restricted banks with the object of reducing farm indebtedness and thawing out "frozen" credit situations in rural regions. Announcement to this effect was made July 11 by the Farm Credit Administration, which further announced:

D. W. Bates, Superintendent of Banks of Iowa, was in conference to-day with Governor Henry Morgenthau Jr., and other officials of the Farm Credit Administration, and Governor Clyde L. Herring of Iowa was drawn into the conference by telephone communication. D. P. Hogan, President of the Federal Land Bank of Omaha, and Bert Waddell, agent of the Land Bank Commissioner at Omaha, were also present.

It was agreed that a branch office of the Omaha Land Bank and the Farm Credit Administration would be set up in the State Capitol at Des Moines next week and, with the assistance of the field and office staffs of the State Banking Department, examination and appraisal of the farm paper in the files of the closed and restricted Iowa banks would be begun at once. The understanding is that the Omaha Land Bank will offer to purchase for cash all the farm mortgages found to be eligible for Land Bank loans at prices based on the appraised value of the farms. Where the purchase is made at less than the face amount of the mortgage, the borrower will gain the benefit of the reduction and he will also benefit immediately by reduced interest charges.

Mr. Bates reported that the 738 Iowa State banks that are either in receivership or operating under some form of restriction hold $35,715,000 in farm first mortgages. The liquidation of these, he said, would have an important effect on the banking situation in the State and would contribute greatly to rural recovery.

The Farm Credit Administration announced on July 8 that word received from the State banking officials of Wisconsin and the Land Bank appraisers concerning the progress of the work of appraising farms upon which mortgages are held by Wisconsin banks which are either closed or operating under restrictions, was so encouraging that plans had been laid to extend this sort of activity into several other States, possibly even to the extent of one State in each of the 12 Federal Land Bank districts. Appraisals of farms in Wisconsin are now being made at the rate of approximately 100 per day and the number of appraisers placed in the field has been greatly increased since the work was started June 19. In part the Farm Credit Administration on July 8 continued:

On about this date (June 19) Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced that Wisconsin would be used as a testing ground to determine to what extent the Farm Credit Administration can be of benefit to both farmers and depositors in rural banks by purchasing the mortgages on farms held by these institutions thus putting them in a more liquid condition. These mortgages may be taken over on the basis of what is due on them providing this amount does not exceed the loan value of the property as determined under the terms of the Federal Farm Loan Act which limits the loan to one-half of the appraised, normal value of the land plus one-fifth of the permanent, insured improvements, or they may be scaled down to come within this amount.

Representatives of the Farm Credit Administration have been working at top speed to complete appraisals as rapidly as possible. This has meant the training of a number of appraisers and the coordination of the activities of the Administration, the State Banking Department and the local banks. The proposal to refinance outstanding mortgages held by these banks is now being expedited by the action of their officers explaining to the farmers just what the refinancing contemplates and how they may obtain new long-term loans at low rates of interest from the Federal Land Bank of St Paul. Where a scale-down in the amount of the debt is necessary, the State Banking Department and the banks are said to be showing a splendid co-operative spirit.

Commenting upon these activities, Governor Schmedeman of Wisconsin said: "Much has been accomplished within a short time. There is the fullest co-operation between the Farm Credit Administration and State officials. I feel sure that funds to be released on farm mortgages together with other relief, will go a long way toward rehabilitation."

The plans to aid closed Wisconsin banks through the refinancing of farm mortgages were referred to in these columns June 24, page 4383, and July 1, page 56.

**Further Developments in One-Man Grand Jury Investigation of Closing of Michigan Banks—Donald N. Sweeny, ex-President of First National Bank-Detroit, Insists Institution Is Able to Reopen, Says Federal Action Made Bank Insolvent—Leo M. Butzel, Attorney for First National Bank-Detroit, Testifies Reconstruction Finance Corporation Agreed to Assist First National Bank-Detroit, and Guardian National Bank of Commerce with Proviso that the Loans Must Be Approved by Ogden Mills, Former Secretary of the Treasury, and William H. Woodin, Secretary Under Present Administration.**

Treasury officials and agents will not be required to testify at the one-man Grand Jury inquiry into the closing of Michigan banks now being conducted by Judge Harry B. Keidan of the Detroit Federal Court in that city. In indicating this, Washington advices on July 9 to the New York "Journal of Commerce" went on to say:

Acting Secretary of the Treasury Acheson so informed Judge Keidan in a letter which made an explanation of the Treasury's position. Nor will records of the Treasury relating to the Detroit situation be turned over to the courts.

*U. S. Conducts Probe.*

Mr. Acheson pointed out that the Department of Justice is making a thorough investigation of the Michigan and Detroit banking situation and that if the facts justify appropriate action will be taken and all the facts placed before Judge Keidan.

More than 2,000 national banks are in the hands of Conservators and receivers, according to the letter, which declared that the scattering of Treasury personnel and records in court inquiries would hamper efficiency.

Judge Keidan had asked the Treasury to require Secretary Woodin, Chairman Jesse Jones of the Reconstruction Finance Corporation Board, John J. McKee and C. A. Miller of the staff of the Comptroller of the Currency, former Secretary of the Treasury Ogden L. Mills and former Undersecretary Arthur A. Ballantine to appear before him and give testimony as to their knowledge of the Detroit banking situation.

However, Mr. Acheson replied that Secretary Woodin is ill in New York and unable to appear in Detroit. The other officials and former officials named were described as not being within the jurisdiction of the Treasury.

Donald N. Sweeny, former President of the First National Bank-Detroit, testifying before Judge Keidan in the bank inquiry on Monday, July 10, maintained that there is no justification for the failure of the Federal Government to permit the First National Bank-Detroit to reopen in view of what it has done for other banks. Advices to the New York "Times," reporting Mr. Sweeny's testimony and that of Leo M. Butzel, Attorney for the First National Bank-Detroit (from which we have quoted above) continuing said:

While the bank's liquidity was low, he admitted, he insisted its assets were good.

"If the government would allow the reopening of the bank at once," he said, "its condition would be better than it was in February, because of the improvement in business and security values. There is no doubt of the ability of the bank to reopen, and no question in my mind of its ability eventually to pay depositors in full."

O. C. Thomas, receiver for the First National, announced to-day that of the $11,000,000 Catholic diocese loans which Alfred P. Leyburn, government bank examiner, threw out as "worthless" the new National Bank of Detroit, backed by the Government, had about approximately $5,000,000 for which it paid 100 cents on the dollar.

Leo. M. Butzel of counsel for the First National testified that on the day before the bank holiday was called by Governor Comstock, its directors gave unqualified assurance that the First National was in excellent condition, saying they could have in 24 to 48 hours $200,000,000 to $250,000,000 of cash, a sum equal to 60% of the bank's total deposit liability.

A letter inviting George W. Davison, Chairman of the Board of the Central Hanover Bank & Trust Co. of New York, to appear as a voluntary witness was mailed to-day.

Former President Sweeny of the First National Bank-Detroit, also testified before the one-man Grand Jury on Friday of last week, July 7. An account of his testimony at that time, as contained in a Detroit dispatch to the "Times," is as follows:

Donald N. Sweeny, former President of the First National, testified that Conservators were appointed for the two national banks on March 12 by F G. Awalt, then Acting Comptroller of the Currency, as an abrupt ending to a hearing in Washington on a plan to reopen both banks.

He and four other Detroiters who represented the two banks were conferring with Mr. Awalt after being refused a conference with Secretary Woodin, he said. As the reopening plan was being explained to Mr. Awalt, the Acting Comptroller was called from the meeting by Secretary Woodin, Mr. Sweeny testified.

"He was gone 30 or 45 minutes," he continued. "When he came back, without speaking to us, he wordered the clerk:

" 'Make out commissions for Paul C. Keyes and B. C. Schram as Conservators of the Detroit banks. Send telegrams to that effect to Wilson W. Mills and Dr. Fred T. Murphy, Chairmen of the Boards of the two banks.'

"Awalt then turned to us and said:

" 'Well, Conservators have been appointed for your banks. I have been instructed to appoint them. You had better go back home and get busy.'

"Awalt did not say what we were to get busy on."

Detroit advices to the "Wall Street Journal" giving an account of Mr. Sweeny's and Mr. Butzel's testimony on July 10, contained the following:

A write-down of $140,000,000 in values of the First National Bank assets by Federal bank examiners made the bank insolvent, Donald N. Sweeny ormer President, told the grand jury.

The write-down included $26,840,000 in mortgages, reducing the total to $130,000,000, he said. This was done in March, when the Reconstruction Finance Corporation was making an appraisal of assets for a proposed loan, he asserted.

Leo M. Butzel, attorney for the First National, testified that on Feb. 22 the Reconstruction Finance Corporation had agreed to loan the First National $100,000,000 and the Guardian National $35,000,000 with the proviso that the loans must be approved by Ogden Mills, former Secretary of the Treasury, and William H. Woodin, Secretary under the new Administration.

He said that a few days later the loan was cut down to $54,000,000 for the First National and $20,000,000 for the Guardian. No explanation was given for the change in amount of loans.

Federal officials rejected as worthless collateral for a Reconstruction Finance Corporation loan, Catholic loans of $11,000,000 in the First National Bank which were secured by diocese of Michigan assets worth between $50,000,000 and $100,000,000, George W. Brennan, former director, told the Grand Jury.

Responsibility for the Michigan bank holiday declared last February was placed upon the Federal Administration by Howard P. Parshall, Vice-President of the Commonwealth-Commercial State Bank of Detroit, in testifying before the Grand Jury on July 13. Detroit advices on that day to the "Wall Street Journal," in noting this, went on to say:

Mr. Parshall said he thought the Administration felt the banking situation all over the country was bad, and "they didn't know how to cure it, so they started their plan in Detroit." He said he knew Wall Street urged that it be started here, that New York bankers were at the conference and urged it.

He said his bank not only never agreed to the Michigan holiday, but that its officers felt they had been practically deceived by Federal officials here at the conference.

He said 99 banks in Michigan could reopen 100% to-day if reserves in the two closed banks were released.

According to a subsequent dispatch by the United Press from Detroit, the one-man Grand Jury conducted by Judge Keidan was adjourned Thursday (July 13) for a week at the request of Edsel Ford, Clifford B. Longley and Emory W. Clark, who announced that "negotiations for the reorganization of the two closed national banks had been renewed in Washington."

## Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of July 8 (page 262) with regard to the banking situation in the various States, the following further action is recorded:

### ILLINOIS.

The Belleville Savings Bank of Belleville, Ill., the only bank in Belleville to remain closed since the National banking holiday last March, on July 8 announced through its directors that plans have been completed for its reopening within 30 days. Four of the present directors of the bank, including Richard Hilgard, Cashier, have resigned and a meeting of the stockholders will be held July 19 to fill these vacancies, after which the Board will choose new officers. The St. Louis "Globe-Democrat" of July 9, from which the above information is obtained, went on to say:

The plan for reorganization, approved by the Federal and State governments, calls for stockholders to contribute an additional $50 per share. Book value of a share used to be $300. Depositors will waive 30% of deposits temporarily. They will receive non-interest bearing notes pledging complete payment for the amount waived when the financial condition of the bank permits.

The bank has obtained a $150,000 loan from the Reconstruction Finance Corporation. The Board of Directors stated only a few depositors have not signed necessary waivers. These, it is said, will sign within the next month, whereupon the license to open will be issued.

The bank is capitalized at $300,000. Its deposits as listed in the last statement in December were $3,250,000.

Four Cook County, Ill., banks, which have remained unopened since the March bank holiday, have been taken over by Edward J. Barrett, State Auditor of Illinois for final liquidation, according to Chicago advices on July 10 to the "Wall Street Journal." The banks to be liquidated are: Madison-Kedzie Trust & Savings Bank and Belmont-Shieffield Trust & Savings Bank (both of Chicago), State Bank of Blue Island at Blue Island and the State Bank of Palatine.

The First National Bank of East St. Louis, Ill., which has been closed since March 4 last, submitted a plan for re-opening the institution to its stockholders, depositors and general creditors on July 5 and asked them to signify their consent. The St. Louis "Globe-Democrat" of July 6, from which this is learnt, after stating that the bank will be allowed to open on an unrestricted basis when the conditions set are met, according to assurance by the Comptroller of the Currency, continuing said:

The plan of reopening provides for the surrender of their stock certificates by the present shareholders and the reduction of the capital stock from $400,000 to $200,000. This being done, a new capital structure of $250,000, consisting of $200,000 common stock and $50,000 surplus, is to be provided, of which at least $170,000 is required to be new funds.

The unsecured depositors are asked to waive 50% of their claims against the bank, amounting to a total of $1,820,783 They will be paid off pro rata as the assets of the bank which are not now available are collected. These assets will be assigned to A. C. Johnson, N. C. McLean and H. Grady Vien, as a committee of trustees for collection. Each depositor will be issued a "participation certificate."

The Illinois State Trust Co., an affiliated institution, will take over the bank's indebtedness to the Reconstruction Finance Corporation. The Reconstruction Finance Corporation will lend the trust company $200,000 on the First National Building, a six-story office building enlarged and remodeled at a cost of $800,000 in 1928. The trustees for the creditors will receive a second mortgage for $200,000.

The plan will be put into effect as soon after July 20 as the requisite consents of stockholders, depositors and other creditors shall have been obtained. It will be come effective and binding on all parties when stockholders representing ownership of two-thirds of the bank's capital stock shall have signed surrender agreements and when unsecured depositors and other general creditors representing 75% in amount of the bank's unsecured liabilities shall have signed the waiver agreement.

The surrender of the present stock will add $888,677 to the available assets, divided as follows: Common stock, $400,000; surplus, $400,000; undivided profits as of May 11, 1933, $7,400; reserve for interest and taxes, $81,277.

The stock of the Illinois Trust Co will be assigned to the trustees for the depositors. The stock is of $50,000 par value, and carries with it all the assets of the corporation, of a book value of $416,155.

The other assets to be assigned to the trustees include: Notes receivable, &c., slow, $1,139,290; doubtful, $227,581; loss, $269,362; notes receivable of Illinois State Trust Co., $182,488.

In making public the plan, A. C. Johnson, President of the bank, declared: "The First National Bank, when re-opened under the plan, will be an exceptionally strong financial institution, and one in which the entire community will be interested, and, in our opinion, will receive unqualified support."

Guy Hitt, member of the Board of the St. Louis Federal Reserve Bank, is acting as conservator of the bank during the reorganization.

That Edward J. Barrett, State Auditor of Illinois, had authorized the re-opening of the Du Page Trust Co. at Glen Ellyn, Ill., and the State Bank of West Point at West Point, Ill., on an unrestricted basis, was reported in Chicago advices to the "Wall Street Journal" on July 10.

### MARYLAND.

State Bank Commissioner, John J. Ghinger, of Maryland on July 6 approved a plan for the reorganization of the Commonwealth Bank of Baltimore with deposits of approximately $3,000,000, after similar action had been taken by the Board of Directors of the institution, according to the Baltimore "Sun" of July 7, from which we also take the following:

On operation of the plan, it is proposed that 20% of all deposits of more than $10 be made free to depositors for withdrawal without restrictions. Deposits of $10 or less will be paid in full.

Each depositor also is to receive 20% of his funds in new stock of the bank. This stock will be issued to him at a price of $18.67 a share of $10 par value, representing a total par value of $300,000. The premium over par is to be applied in the amount of $200,000 to surplus and the balance to undivided profits.

The remaining 60% of each deposit is to be represented by certificates of beneficial interest to be issued to depositors by a newly formed corporation, to which will be transferred all assets of the bank which have been written down or written off. As these assets are liquidated by the corporation the proceeds will be distributed to the holders of the beneficial interest certificates.

The new corporation will have a capital consisting of 6,000 shares of $1 par value. This stock is to be issued to the present stockholders of the bank in exchange share for share for their present holdings.

The plan contemplates that all loans, securities and other assets of the bank be reappraised and that all writedowns and write-offs be made with the approval of the State Bank Commissioner. The par value of the bank's stock is to be reduced from $50 to $10 a share.

Bernard J. Barrett, President of the bank, said it is intended to make every effort to have the institution admitted as a member of the Federal Reserve System and that it is confidently believed there will be no difficulty in complying with the requirements governing such admission.

Since the bank has been closed, he said, the intervening time has been used to good advantage in realizing on the assets of the bank, liquidating its secured loans and putting the institution in such shape that it can be reorganized in a manner which, in the judgment of the Board, insures its continuance as a sound institution.

Mr. Barrett pointed out that the bank has paid off all its loans and will reopen on consummation of the plan with no indebtedness whatever except to depositors. It is intended later to make several changes in the Board of Directors, he said.

The reorganized Mercantile Bank of Baltimore, Md., reopened on a 100% basis on July 12 under the title of the Carrollton Bank of Baltimore. The reopening made available to depositors immediately 50% of their old deposits in cash, the balance being given them in certificates of beneficial interest, "subsequently redeemable in cash." The Baltimore "Sun" of July 12, from which the above information is obtained, also said:

The bank, according to an announcement bearing Mr. Ghingher's (State Commissioner of Banks for Maryland) approval, reopens with three new directors and a new cashier, Charles O. Kieffner, who heretofore has been connected with Mr. Ghingher's staff as conservator for the Mercantile Bank. C. P. Triplett, the former cashier, becomes Vice-President. James P. Healy continues as President.

The bank's announcement follows:

"The reorganization plan of the Mercantile Bank of Baltimore is now operative, and the bank has been able to reach a satisfactory liquid position without the necessity of the sale of $300,000 of debentures called for by the plan, which would have had priority over the certificates of beneficial interest representing deferred deposits.

"The stockholders have met and, among other things, have authorized the change of name to the Carrollton Bank of Baltimore, reduced the par value of the stock from $25 to $10 a share and increased the number of directors from nine to twelve. . . .

"The stockholders also created the office of Chairman of the Board, Mr. C. P. Triplett will become Vice-President and the Bank Commissioner has agreed to release one of his employees, Mr. Charles O. Kieffner, the conservator of the bank during the holidays, who will become the Cashier of the bank. The board took no action on filling the office of Chairman of the Board. . . .

Benjamin H. Brewster Jr., a director of the Union Trust Co. of Baltimore, Md. (now in course of reorganization), was appointed President of the institution on July 11 to fill the vacancy caused by the recent resignation of John M. Dennis. In noting Mr. Brewster's appointment, the Baltimore "Sun" of July 12 went on to say:

Mr. Brewster has been serving as Chairman of the reorganization committee of the trust company and has been active in the work of drafting the plan presented recently to depositors and stockholders.

He is President of the Baugh & Sons Co., fertilizer manufacturers, the Baugh Chemical Co., and other affiliated companies. He has been a director of the Union Trust Co. since that bank absorbed the Farmers' & Merchants' National Bank about three years ago.

It was announced that Mr. Brewster would serve without pay, and that he would occupy the Presidency of the trust company only until "another outstanding man with thorough banking experience can be selected for the Presidency." . . .

Another development of the day was the filing of an application for a charter by the Civic Certificates Corp. by Mr. Brewster, W. Graham Boyce, Executive Vice-President of the trust company, and Walter H. Buck, counsel.

This new company will issue the certificates of beneficial interest to depositors, as outlined in the plan of reorganization.

Officials of the trust company said it probably would be a week or 10 days before the reorganization plan could be put in operation, due to formalities connected with application to obtain Federal Reserve membership and mechanical details to be completed.

The Stevensville Bank of Maryland at Stevensville, Queen Anne's County, Md., has reopened on a 100% basis, following acceptance of a reorganization plan, according to an announcement by State Bank Commissioner John J. Ghingher, of Maryland. Baltimore advices to the "Wall Street Journal" on July 10, from which this is learnt, added:

Under the plan, depositors will receive 75% of their deposits, the other 25% being set up into a guaranty fund.

### MASSACHUSETTS.

Arthur Guy, State Bank Commissioner for Massachusetts, announced July 6 that the plan for reorganization of the Central Trust Co., of Cambridge, Mass., would become effective July 17. The Boston "Transcript" of July 7, from which this is learnt, quoted Mr. Guy as saying:

At that time (July 17) the new County Bank & Trust Co., formed as part of the plan, will open for business. Depositors in the savings department of the closed Central Trust Co. will receive a credit of 50% of the deposits on the books of the new trust company and depositors of the commercial department will receive a credit of 25%.

The total amount of money which will be released to deposits of the Central Trust Co. at this time will be approximately $3,700,000, against which the new bank will take over certain assets of the old bank. The remaining assets, not taken over, will be liquidated by the Bank Commissioner for the benefit of depositors of the Central Trust Co., and additional payments to depositors will depend upon the amounts realized from the liquidation of these assets.

The new County Bank & Trust Co. will conduct its business from the quarters formerly occupied by the Central Trust Co. in Central Square, Cambridge, and also the branch at East Cambridge. The new trust company, in which the Shawmut Association will have the controlling interest, will be open for all forms of banking business. The affiliation with the National Shawmut Bank should give the new institution a competent and conservative management.

The Central Trust Co., of Cambridge, was taken over by the Massachusetts Banking Department in May 1932. Our last reference to its affairs appeared in the "Chronicle" of April 29 last, page 2909.

### MICHIGAN.

That the Allegan State Bank of Allegan, Mich., would reopen on July 5 after having been closed since the banking holiday, was indicated in a dispatch by the Associated Press from Allegan on July 4, which went on to say:

Fifteen per cent. of deposits will be released to depositors immediately and 35% in time certificates, which may be liquidated one each year for five years.

The remaining 50% will be liquidated as rapidly as possible.

On July 13 action by the Reconstruction Finance Corporation and the Comptroller of the Currency, coupled with the organization of a new National bank in Detroit by the Ford interests, opened the way for solution of the bank troubles in that city. The Reconstruction Finance Corporation (we quote from Washington advices to the New York "Times," from which the foregoing is also obtained) will make additional loans aggregating about $75,000,000 to the receivers of Detroit's two closed banks—the Guardian National Bank of Commerce and the First National Bank, Detroit. The loans will provide for distributions to the 800,000 depositors who have had nearly $300,000,000 tied up in the two closed banks.

Chairman Jones of the Reconstruction Finance Corporation and Comptroller of the Currency O'Connor announced (we quote from the same dispatch) that Edsel Ford and associates were organizing the Manufacturers' National Bank in Detroit, with capital structure of $5,250,000, which amount had been nearly all subscribed. The new bank is planned to take over the assets and obligations of the Guardian Union group, of which the Guardian National was the largest unit.

It will be in addition to the National Bank of Detroit, in which, Mr. Jones stated, Alfred P. Sloan Jr. and Donaldson Brown subscribed $12,500,000 for General Motors and later offered this stock to the public at cost and interest.

The dispatch mentioned, continuing, said:

The Reconstruction Finance Corporation loans to the two closed banks will not serve to open them now, but will give depositors in the Guardian National an additional distribution of 20% and those in the First National 15%.

In a long statement Mr. Jones asserted that examination of the two banks showed "that neither can be reopened or reorganized to pay depositors 100%."

An outline of Mr. Jones' statement, as contained in the dispatch, follows:

"Before the bank holiday, ordered by the Governor's proclamation on Feb. 14, the directors and officials of the Reconstruction Finance Corporation made every effort to prevent a bank collapse in Detroit," said Mr. Jones in his statement for the Reconstruction Finance Corporation. "They offered to make loans to these banks to the extent authorized by law.

"After the nationwide bank holiday, the Reconstruction Finance Corporation granted large loans to the conservators of these banks, and caused the organization of the National Bank of Detroit. This was for the purpose, not only of providing Detroit with banking facilities, but to make available to the depositors of these two banks a substantial amount of their deposits. In this manner more than $130,000,000 was released to the depositors, and Detroit given a sound bank.

"With a view to being of further assistance to these depositors with as little delay as possible, the directors of the Reconstruction Finance Corporation are prepared, upon the request of the Comptroller of the Currency, to authorize loans to receivers of each of these banks in very substantial amounts. This, in part, is made possible by recovery in values, and after a re-examination of the securities now held by the receivers."

The Reconstruction Finance Corporation, Mr. Jones continued, was willing to lend the receiver of the Guardian National $20,000,000 to $25,000,000, thus allowing a new 20% to depositors and leaving the receiver enough cash to meet other liabilities. Collateral of $30,000,000 to $37,000,000 must be furnished.

"This would leave the receiver with assets of a more or less uncertain nature, aggregating in face amount approximately $40,000,000," he said. "These assets and the equity in Reconstruction Finance Corporation collateral might be used as the nucleus of a reorganization."

Mr. Jones spoke also of a possible reorganization of the First National, and said that "to assist in this respect" and to make the "largest amount possible" available to depositors, the Reconstruction Finance Corporation would lend $50,000,000 upon collateral of $120,000,000. The collateral would secure not only the $50,000,000, but also about $35,000,000 which the First National had already borrowed. Mr. Jones later said that loans of about $4,500,000 had been previously made to the Guardian.

Aside from the collateral required for the loan, the First National receiver would have remaining assets of $150,000,000 in property and securities of "uncertain or undetermined" value, the statement continued.

"In a possible reorganization of the First National Bank, additional funds may be provided by the stockholders that would enable a larger distribution to depositors than the 15%." Mr. Jones said. "At all events the depositors of these two banks will have had made available approximately 60% of their original deposits, and for the balance due them will have recourse to the assets still remaining with the receiver including the equity in Reconstruction Finance Corporation collateral and the stockholders' liability.

*New Action Is Described.*

Describing participation of Messrs. Sloan and Brown for General Motors in the National Bank of Detroit, Mr. Jones continued:

"Mr. Ford and others were invited at that time to take a part of this stock, but with the exception of Mr. Walter Chrysler, they felt that they could be of more help in other ways, and did not directly participate.

"However, the Ford interests, with others, are organizing another new national bank with a paid-in capital and surplus of $5,250,000. The stock is all being underwritten by the Fords and others in Detroit, and there will be no preferred stock.

"The 20% payment to Guardian National Bank of Commerce depositors will be made through this new bank. And it also plans to take over and assume the deposits in full of the Highland Park State Bank and the Peoples Wayne County Bank of Highland Park, the Guardian Bank of Dearborn and the Dearborn State Bank of Dearborn.

"This gives Detroit another large, substantial bank, and again demonstrates the practicability of co-operation between the government and industry in the general welfare. It should also be understood that there is not the slightest conflict between any of the big undustrialists in the organization of this new bank and the National Bank of Detroit.

"The Ford interests, General Motors and Mr. Chrysler have all made it clear that they have no desire to engage in the banking business. They have made these investments for the sole and only purpose of giving to Detroit proper banking facilities and to release as much as possible of the deposits in closed banks."

To allow for the new banking plans in Detroit to be worked out, the Comptroller of the Currency, J. F. T. O'Connor, has postponed until July 31 the assessment of the respective stockholders of the Guardian National Bank of Commerce and the First National Bank-Detroit. In a statement, contained in Washington advices to the New York "Journal of Commerce" on July 13, Mr. O'Connor said:

"Representations have been made to me by Detroit interests that a good faith effort is being made to organize a new national bank for Detroit with a capital of substantially $5,000,000 and that most of the amount has been subscribed and that subscriptions will be closed in a day or two, to further aid the depositors of the closed banks; also that a committee headed by Edsel Ford will discuss plans to alleviate Detroit conditions through the new bank. Because of these plans request is made to delay the stockholder assessment in both banks.

"In view of all the facts presented to this office, I have decided to again postpone the assessment in both banks until July 31."

A reorganization plan for the Detroit Trust Co., Detroit, Mich., calling for continued operations purely as a trust and fiduciary institution, with the eventual payment in full of claims of depositors and creditors, has been prepared by Harry J. Fox, its conservator, and approved by Governor Comstock of Michigan and the State Banking Department. As outlined in the "Wall Street Journal" of July 13 in a Detroit dispatch, the plan is as follows:

The plan provides for a new company with a minimum capital of $4,500,000, consisting of at least $500,000 of common stock as working capital paid in cash by directors and stockholders. The remaining $4,000,000 is to be divided into $2,000,000 of preferred stock and $2,000,000 surplus, represented by sound assets of the company, selected by the conservator with approval of the State Banking Department.

All creditors of the company as of Feb. 11 1933 will have the right to subscribe to preferred stock within 30 days after the plan becomes effective, to the extent of 25% of their claims at the rate of $40 a share, divided into $20 par value for capital and $20 to be credited to surplus. Amount subscribed will be deducted from respective creditors' claims and non-interest-bearing, transferable trust certificates issued for the balance.

The prefrred stock will be retireable within five years, from one-half of the net earnings of the company, and will be non-assessable, carry 5% cumulative dividend, have full voting rights, be preferred over the common stock as to dividends and assets on liquidation, and be convertible into common stock at the option of the holder.

The common stock will be non-assessable and will draw no dividends until preferred stock is retired and all creditors are paid in full.

The plan contemplates a 100% assessment of stockholders of the Detroit Trust Co., stock of which is practically all owned by the Detroit Bankers Co. Stockholders will have 30 days from the effective date of the plan to voluntarily pay the levy which will apply towards common stock of the new company.

After providing for the $4,000,000 capital from assets there will remain assets with a book value of approximately $36,000,000 to be placed in a trust fund for the benefit of the remaining obligations to depositors and creditors of approximately $26,000,000. The fund will be further augmented by proceeds of the stockholders' assessment not voluntarily paid within the time limit and by net earnings of the company which are not used to retire the preferred stock.

It is contemplated that through the agency of the Home Loan Bank payment of the deposits to a considerable amount will be hastened.

We learn from the Detroit "Free Press" of July 9 that George E. Paul, conservator in charge of the Michigan Industrial Bank of Detroit, Mich., on July 8 mailed notices to the 3,000 depositors of the institution of an additional payment of 25%. Mr. Paul's announcement read in part:

"The State Banking Department has to-day (July 8) authorized me as Conservator of the Michigan Industrial Bank to make available for withdrawal, by depositors in this Bank, an additional 25% of all net deposits in the Bank. The amount of the net deposits will be determined by deducting the depositors' liability, either direct or indirect, if any, to the Bank from the amount such depositor has on deposit. This will involve the releasing of cash to the depositors of the Bank in the amount of approximately $200,000.

"This money has not been realized, to any extent, by borrowing on the assets of the Bank from any source but has been realized from an orderly liquidation of part of the Bank's assets from Mar. 24, the date upon which I took over the assets of the Bank as conservator to the present date, a period of approximately three and one-half months."

The directors of the Reconstruction Finance Corporation have authorized the purchase of $200,000 preferred stock in the National Bank of Jackson, Mich., a new bank to succeed the Union and Peoples National Bank, Jackson. The preferred stock authorization is contingent upon subscription of common stock by those interested in the new bank.

A plan for reopening the Dansard State Bank of Monroe, Mich., was approved on July 7 by Arthur Rathbun, Lenawee County Circuit Judge, according to a Monroe dispatch on that date appearing in the Detroit "Free Press," which went on to say:

Moratorium agreements have been signed by 72% of the depositors. The bank closed Aug. 27 1931, and has been in the hands of a receiver since November 1931.

According to Monroe, Mich., advices on July 6, printed in the Detroit "Free Press," Herman J. McGill, conservator of the First National Bank of Monroe received word July 6 from Washington that his plans for reopening the institution had been approved. It provides that 50% is to be paid on reopening and the balance from the "frozen" assets within two years. A 100% stock assessment is to be made. The dispatch added:

The day for reopening has not been set. The bank, with exception of handling of trust funds, has been closed since Mar. 6.

### MISSISSIPPI.

The new Britton-Koontz National Bank in Natchez, Natchez., Miss., for which a charter was granted by the Comptroller of the Currency on July 1, opened for business on July 3. The new bank, which succeeds the Britton & Koontz National Bank, begins with a capital of $125,000. A. B. Learned, banker and business man of Natchez, heads the institution. Advices from Natchez to the New Orleans "Times-Picayune," reporting the opening, furthermore said in part:

One hundred and ninety stockholders of the new bank recently subscribed money for the opening of the bank.

G. L. Woolley, conservator for the Britton and Koontz National Bank, has been named as receiver for the old bank and also took up his new duties Monday (July 3). W. H. Berdon was recently named Vice-President of the new bank, and C. B. Richardson will serve as cashier. . . .

Reopening of the Silver Creek State Bank at Silver Creek, Miss., a small institution, was noted as follows in the Jackson "News" of July 9:

"After-holiday" reopening of Mississippi's 204th State bank of the 216 closing under the nation-wide March order was announced Saturday afternoon (July 8) at the State Banking Department. The institution was the Silver Creek State bank, Silver Creek, capitalized at $10,000.

Supt. J. S. Love, of the Department, said license was granted after the bank complied in full with regulations governing reopening.

### MISSOURI.

According to the St. Louis "Globe-Democrat" of July 8, notice of the appointment of the St. Louis County Bank, Clayton, Mo., as special Deputy Commissioner to liquidate the Midland Savings Bank at Wellston (St. Louis County) and the Brentwood Bank of St. Louis, was filed with the Recorder of Deeds at Clayton on July 7.

Both banks which are to be liquidated closed at the inception of the banking holiday, March 4, and have not since re-opened. The appointment was made by O. H. Moberly, State Finance Commissioner for Missouri, it was stated.

The Farmers' & Merchants' Bank of Ethel, Macon County, Mo., closed since the national banking holiday, re-opened July 8 on a restricted basis, according to an announcement by the State Finance Department of Missouri. Associated Press advices from Jefferson City, reporting this, furthermore said:

Withdrawals will be limited to 5%. The bank went on a moratorium a few days before the National banking holiday.

That the re-organized American Exchange National Bank of St. Louis, Mo., would re-open for business on July 12, without restrictions on withdrawals, was indicated in the St. Louis "Globe-Democrat" of July 7. The bank, its President Edmond Koeln, announced, would immediately make available to depositors 80% of the unsecured deposits in the old institution, and the remaining 20% would eventually be paid in full upon complete liquidation of the former institution. The paper mentioned continuing said in part:

School savings deposits will be paid in full when the new bank opens, the President's statement promises. Directors have personally subscribed a cash fund to make up the 20% remaining balance on these accounts in the old bank. . . .

Total deposits of the new American Exchange National Bank, including postal savings funds, will be more than $1,000,000. Deposits of the old bank aggregated about $1,297,000 prior to closing. The bank will open without bills payable.

Capital stock will be $200,000 and surplus $33,333 all paid in. The capital stock of the old bank was $300,000. Stock now consists of 10,000 shares of $20 par, of which slightly more than half are common and the rest 6% cumulative preferred. . . .

Assets taken over by the new bank from the old have been appraised by the Government, states Koeln, under standards prescribed since the Glass-Steagall Bill became law. Bonds were taken over at present market values.

Officers of the new American Exchange National, all of whom were connected with the old bank, are besides Koeln: Oliver G. Chapman, Vice-President; Paul F. Zacher, Vice-President and Cashier, and Orville E. Ohl, Assistant Cashier. Zacher will be executive officer in charge of the bank.

Koeln is City Collector, having held the office 24 years. During the nine years he was President of the old bank, he drew no salary and will draw none from the new bank.

Armin Pfisterer, Cashier of the old American Exchange National and then Government conservator, will remain as Government agent in charge of assets of the old institution. These assets are being liquidated to pay the remaining 20% of deposit balances. Koeln said liquidation may not be rapid.

The American Exchange National Bank will be the sixth outlying bank in St. Louis to re-open under Government license after reorganization. . . .

### NEW JERSEY.

Announcement was made July 6 by the First National Bank of Washington, Washington, N. J., that William S. Rittenhouse, Chairman of the Board, had relinquished the post and resigned as a director. He had been connected with the bank since 1890, when he became Cashier. He was elected Vice-President 20 years later and became President in 1920. Dr. C. B. Smith was elected President in 1926 and Mr. Rittenhouse became Chairman of the Board. In reporting the foregoing, advices from Washington to the Newark "News" furthermore said:

The bank, which has been in the hands of Howard Jefferson, Conservator, since March 18, has completed a plan of reorganization and it is expected that a license will be granted to reopen July 15 on an unrestricted basis.

The resignation of Mr. Rittenhouse reduces the number of directors to seven, there being two vacancies. It is thought stockholders will increase the number at an election to be held soon.

### NEW YORK STATE.

Two New York State banks, the First National Bank in Callicoon and the Lyons National Bank at Lyons, on July 12, received licenses to resume full banking operations, according to notice by George L. Harrison, Governor of the Federal Reserve Bank of New York, to banking institutions in the Second Federal Reserve District. Clifford Couch, former attorney for the Westchester County National Bank of Peekskill, N. Y., was named President of the bank on July 12, according to a dispatch from that place.

to the New York "Herald Tribune." This bank was reorganized recently after it had been closed for 11 weeks after the National banking holiday.

Officers of the Westchester Trust Co., Yonkers, N. Y., which has been operating on a restricted basis, announced July 8 that they were ready to submit to the Federal Reserve a plan for organization of a new institution to be known as the Westchester Trust Co., of Yonkers, whose $300,000 stock would be held by the stockholders of the present bank and which would have a surplus of $300,000. Advices to the New York "Herald Tribune" on July 8, from which the foregoing is taken, also said:

The new institution would take over the assets of the old one and release at once 50% of the $6,000,000 on deposit. The depositors in the old bank would receive the balance in Robinson-Act certificates, redeemable as a market was found for assets of the old bank.

Richard Edie is President of the Westchester Trust Co., and William J. Wallin is its counsel.

**OHIO.**

Sidney B. Congdon, who has been acting as liquidator of the Guardian Trust Co. of Cleveland, the liquid assets of which together with those of the Union Trust Co. of Cleveland have been taken over by the National City Bank of Cleveland, on July 8 was made President of the enlarged National City Bank, and assumed his new duties on July 11. C. B. Reynolds, who has been acting President of the institution since the death of H. V. Shulters last year, has resumed the office of Vice-President. Associated Press advices from Cleveland on July 8, reporting Mr. Congdon's election, continuing said:

Congdon was formerly Vice-President of the Bank of Pittsburgh, Pa., and early in the depression was made Secretary and Treasurer of the National Credit Association in Pittsburgh and Western Pennsylvania. He became chief of the examining division of the Reconstruction Finance Corporation when it was organized in March, 1932, and in December was made Manager of the Cleveland Loan Agency of the R. F. C.

After the bank holiday, Congdon was made a conservator of the Guardian Trust Co. and later liquidator.

**OREGON.**

We learn from the Portland "Oregonian" of July 4 that unrestricted deposits of the First State bank of Reedsport, Ore., have been taken over by the Coos Bay National bank of Marshfield, Ore., and the Reedsport institution turned over to A. A. Schramm, State Superintendent of Banks, for liquidation. The bank has been operating on a 5% restricted basis since the moratorium. Restricted deposits,it was announced, totaled $35,000. Small current deposits were given as cause for liquidation. C. N. C. Johnson was President.

**PENNSYLVANIA.**

Erie, Pa., advices on July 9 to the Cleveland "Plain Dealer," stated that the Erie Trust Co., the Bank of Erie Trust Co., American State Bank and the Bank of Wesleyville, four Greater Erie financial institutions which have been operating on a restricted basis since the Federal bank holiday, were taking steps which they expected would permit them to reopen Sept. 1 on an unrestricted basis, in accordance with a statement by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania.

Secretary Gordon, it was furthermore stated, asked for an immediate report on the condition of the four restricted banks in the Erie area and at the same time announced that institutions unable to submit an acceptable reorganization plan by Sept. 1 would be taken over by the State for liquidation.

**TENNESSEE.**

With reference to the affairs of the closed Chattanooga National Bank of Chattanooga, Tenn., advices from that city on July 9 contained the following:

Only the subscription of $200,000 to-night (July 9) stood between Chattanoogans and the release of more than $4,000,000 now tied up in the closed Chattanooga National Bank. A subscription committee headed by Carter Lupton of Chattanooga is ready to begin canvassing to-morrow, and little trouble is expected in reaching the required quota.

A proposition presented by the Reconstruction Finance Corporation (July 8) through Z. C. Patten, conservator, stipulates that the corporation will accept Chattanooga national securities for the release of the deposits and will subscribe $400,000 in stock in the proposed new commercial national if local investors will subscribe an equal amount of the stock.

The tentative incorporators of the new bank, of which Mr. Patten is slated to be President, subscribed $200,000 at a meeting yesterday. They are looking to the public for the remainder.

In the meantime the affairs of the old First National and its successor, the Chattanooga National, (which opened Jan. 3 last), are tangled in a series of suits by holders of participating certificates issued on real mortgages held by the First National's subsidiary, the First Securities Co.

The certificate holders allege that the best mortgages of the securities company were used to furnish security to the finance corporation for loans which permitted the founding of the Chattanooga National Bank and that only the less desirable and practically uncollectible mortgages were left for the certificate holders.

A large number of charitable organizations have endowment and current funds in these mortgages. In the Chattanooga National Bank the University of Chattanooga has $713,000 in endowment tied up and bearing no interest.

Later advices from Chattanooga to the "Times," July 11, gave further information regarding the bank's affairs as follows:

Charges of illegal procedure in connection with the transaction leading up to the closing of the First National Bank of Chattanooga and the taking over of its assets by the new Chattanooga National Bank, now also defunct, were repeated in a third suit against the bank and its affiliate, the First Securities Co., filed to-day in Chancery Court.

The first suit filed some time ago was in behalf of one A. I. Shinbaum and alleged that the bank had jockeyed its real estate mortgage pool so that the plaintiff's participation certificates were worthless.

A suit backing up Mr. Shinbaum's charges were filed Saturday in behalf of many certificate holders, who alleged that the organization of the Chattanooga National Bank was "fraudulent and made in contemplation of insolvency" on the part of the First National.

To-day's suit was filed in behalf of a minor, Roberta Agnes Figgins, in connection with the First National's handling of her portion of her father's estate valued at about $ ,000.

Supporting the Shinba m litigation, it asks that the assets of the Chattanooga National Bank, the First National Bank and the First Securities Co. be pooled and be divided among the creditors.

**TEXAS.**

The directors of the Reconstruction Finance Corporation have authorized the purchase of $100,000 preferred stock in the Citizens' National Bank in Abilene, Tex., a new bank formed to succeed the Citizens' National Bank of Abilene, Tex. The preferred stock authorization is contingent upon the subscription of a similar amount of common stock by those interested in the new bank.

**WEST VIRGINIA.**

The directors of the Reconstruction Finance Corporation have authorized the purchase of $200,000 preferred stock in the West National Bank, Fairmont, W. Va., a new bank to succeed the National Bank of Fairmont.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

## Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York issued the following list on July 12, supplementing its statement of June 28 (noted in our issue of July 1, page 77), showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

**FEDERAL RESERVE BANK OF NEW YORK.**

(Circular No. 1254, July 12 1933).

**MEMBER BANKS.**

NEW YORK STATE.

Callicoon—First National Bank in Callicoon.
Lyons—The Lyons National Bank.

NEW JERSEY.

Pompton Lakes—The First National Bank & Trust Co. of Pompton Lakes.

GEORGE L. HARRISON, *Governor.*

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed July 7 for the sale of three memberships on the Commodity Exchange, Inc. as follows: Alfred Boedtker, extra, to William A. Overton, for another, at $3,800; Jean Wagner, extra, to Louis J. Cohen, for another, at $3,950; and Charles Slaughter, extra, to Louis J. Cohen, for another, at $3,950. On July 10 arrangements were made for the sale of two memberships at $4,000. Sales were arranged July 11 as follows: Henri D'Erceville to J. Chester Cuppia, for another, at $3,950; Simon Allen to Robert Johnson, for another, at $3,950; William Henry Trotter to Fred B. Peterson, for another, at $4,000; Albert Schadegg, extra membership, to Julius B. Baer, for another, at $4,000; Joseph Gerli, extra membership, to B. N. Jackson, for another, also at $4,000. On July 12 arrangements were completed for the sale of five memberships as follows: John F. Bailey, at auction, to Robert G. Johnson, for another, at $4,000; E. G. Howes to E. H. Muir, for another, at $4,100; Henry J. Gwalter to F. J. McKendrew, for another, at $4,150; W. Leslie Harriss, extra, to John L. Julian, for another, at $4,250, and Frederick K. Nieschlag, extra, to Ange S. Arbib, for another, at $4,250, and on July 13 Henry Schniewind, Jr., sold his membership to Joseph Klingenstein, for another, for $4,700.

Arrangements were completed July 5 for the sale of a membership in The Chicago Stock Exchange for $9,000, unchanged from the last previous sale.

A Chicago Board of Trade membership sold late July 10 at $11,900, up $250, on July 11 a membership sold for $12,000 and on July 13 a sale took place in the morning at $14,000 and later in the day one sold for $14,500.

Action on the proposed merger arranged between the County Trust Co. of New York and the Lawyers' Trust Co., also of this city, will be taken at a meeting of the stockholders of the first named institution to be held on July 27. The proposed merger was referred to in our issue of July 8, p. 264. It will be effected under the name of the Lawyers' County Trust Co. The merged company will have its principal offices at 160 Broadway, now the main offices of the Lawyers' Trust. The County Trust had had its principal offices in the Empire State Building. The merger was approved on July 11 by Joseph A. Broderick, State Superintendent of Banks. The following is from the New York "Journal of Commerce" of July 12:

The consolidated company will retain the same capital structure as that of the County Trust Co. at present. Total resources of the merged institution will approximate $34,000,000.

*Smith to Head Board.*

It is contemplated that the principal officers of the merged institution will be alfred E. Smith, Chairman of the Board, [County Trust] and Orie R. Kelly, President.

"The merged institution will have no connection with any mortgage or title guarantee company," according to Mr. Kelly.

Six directors of the Lawyers Trust Co. will be elected to the board of the merged bank, namely: Lucius H. Beers, Philip S. Dean, Albert W. Haigh, Charles F. Noyes, Walter E. Sachs and Henry R. Barrett. The other directors of the merged institution, formerly of the County Trust Co., will be: Vincent Astor, John J. Broderick, Peter J. Carey, Howard S. Cullman, William H. English, Albert T. Johnston, Edward J. Kelly, Orie R. Kelly, William F. Kenny, Ralph W. Long, Daniel J. Mooney, Kenneth O'Brien, Stuart B. Plante, Aaron Rabinowitz, John J. Raskob. Daniel L. Reardon, Louis F. Rothschild, Parry D. Saylor, Alfred E. Smith.

From the "Wall Street Journal" of July 10 we take the following:

County Trust Co., in its statement of condition as of June 30, last, has set up a "special reserve account" of $572,881, representing the full amount of appreciation in the market value of its securities since adoption of the policy in April to carry such securities at actual market prices.

"Instead of showing this amount as a profit," states the bank, "the directors believe that for the time being and until it is generally felt that world financial and economic conditions are again stabilized on some normal basis, it is more in keeping with sound and constructive banking practice to carry this appreciation in a special reserve account. Any subsequent depreciation in the market value of these securities will, of course, be charged against this special reserve account."

Deposits showed an increase at $19,217,399 on June 30 and compared with $18,372,828 on Apr. 13. Surplus and undivided profits stood at $1,225,837, a small gain from the $1,214,937 reported as of the earlier date.

The customers of the Trust Department of the closed Harriman National Bank & Trust Co. of New York are to be paid in full as soon as the trusts and agencies can be liquidated and turned over to successors, it was learned on inquiry at the offices of the Harriman National Bank and Trust Co. July 7. This procedure has been sanctioned by the Comptroller of the Currency, said an announcement issued in the matter, which also stated:

This information will be of real advantage to many who were dependent on income of trust estates of which the Harriman National Bank and Trust Co. acted as trustee.

At the time of the closing of the Harriman National Bank and Trust Co., there were nearly 200 trust accounts, aggregating some $30,000,000 in value, in charge of the Harriman National Bank and Trust Co. acting in various trust and agency capacities. Although the Harriman National Bank & Trust Co. has not been permitted to perform any banking business since its closing, and its banking depositors have not yet received any payment, the Trust Department under the direction of Lawrence N. Woodward, Trust Officer, has continued to function with a full staff. Already a number of trusts have been finally liquidated with full payment and the remaining trusts are in process of full liquidation as fast as the successors can qualify.

Herbert I. Foster, formerly a partner of Paine, Webber & Co., New York, died on July 12 following an illness of seven months. He was 57 years old. Mr. Foster was also a former member of the Governing Committee of the New York Stock Exchange to which he was elected in 1929. He entered the employ of Paine, Webber & Co. in 1898 and became a member of the firm several years ago. Due to his ill-health he retired as a partner and also from the Governing Committee of the Stock Exchange early this year. Mr. Foster acquired a seat on the Exchange in February, 1928.

The directors of the Midland Bank, Ltd., London, have announced an interim dividend for the half year ended June 30 last at the rate of 16% per annum, less income tax, payable to-day, July 15.

Willard T. Carleton, President of the Boston Safe Deposit & Trust Co. of Boston, Mass., died suddenly on July 12 on board the United Fruit Company steamship "Petan" while the ship was entering the harbor at Kingston, Jamaica. Mr. Carleton, whose home was in Winchester, Mass. sailed from New York a week previously on a seventeen-day Costa Rican cruise. The deceased banker was born in Island Pond, Vt., on May 9 1879 and studied in the public schools. Going to Boston in 1906, he took a minor position in the bank, becoming Vice-President in 1920 and President in January 1932.

Among many other interests, Mr. Carleton at the time of his death was a director of the Bay State Mortgage Co., the Boston Chamber of Commerce, Ditson Distributers, Inc., the Edison Electric Illuminating Company of Brockton, Hollingsworth & Whitney Co. and the Railway & Light Securities Co.

Starting Thursday of this week, July 13, checks in payment of an initial dividend of 50% on all claims against the New Jersey National Bank & Trust Co. of Newark, N. J., which were made before or on June 10 1933, are being distributed by C. P. Rogers, receiver of the institution, according to Newark advices on July 12 to the New York "Times." The New Jersey National Bank & Trust Co. closed its doors on June 10 1932, as noted in our issue of June 18 1932, page 4439. Our last reference to its affairs appeared in the "Chronicle" of Aug. 13 1932, page 1109.

Concerning the affairs of the defunct Chesapeake Bank of Baltimore, Md., which closed Dec. 9 1930 the Baltimore "Sun" of July 2 carried the following:

Checks aggregating $402,624.30 will be mailed to depositors and creditors of the defunct Chesapeake Bank on July 10, according to a report filed in the Circuit Court No. 2, which has jurisdiction over the money.

The payment represents 10% of the total debts of the bank and will be the second dividend paid by the receiver, John J. Ghingher, Bank Commissioner for Maryland, since the institution closed December 9 1930.

A 22.5% payment was made approximately one year after the institution closed its doors. An auditor's report showed that there are 24,850 creditors of the bank. All will receive checks, it was indicated.

According to court records, the receiver will have remaining in his hands $6,654.99, in addition to $161,106.14 deposited in banks operating on a restricted basis.

In addition, the receiver has certain securities and mortgages yet undisposed of, so it is thought that a third dividend payment will be made.

Herbert Levy is counsel for Mr. Ghingher in the Chesapeake Bank case. He has been paid $50,000 under Court order for his services. Of this amount $19,000 has been for expenses connected with settling up the estate, he said.

Two branch offices were opened recently by the Central United National Bank of Cleveland, Ohio—the Kenmore office on July 1 and the Doan office on July 3. In announcing the proposed opening of the latter office on July 2, C. E. Sullivan, Chairman of the Board of the Central United National Bank, announced the promotion of J. H. Cole from Cashier of the institution to a Vice-President in charge of the Doan branch, and the advancement of W. E. Caldwell Jr., from an Assistant Cashier to Cashier. Mr. Caldwell was assigned to executive duties at the main office, 308 Euclid Avenue. The Cleveland "Plain Dealer" of July 2, from which the above information is obtained, furthermore said in part:

Following graduation from Wittenberg College, in 1912, Mr. Cole joined the Central National Bank. He served two years in the United States Army with the A. E. F. and returned to the bank in 1919. In 1926 he was promoted from Comptroller to Cashier.

Mr. Caldwell also has been with the bank since 1914, followed shortly by his enlistment in the United States Army with the A. E. F. He returned to the bank in 1919 and, with the exception of a leave of absence when he attended Harvard Graduates School of Business Administration, he has worked in the banking department specializing in credit studies.

Concerning the affairs of the defunct Postal Station State Bank of Indianapolis, Ind., which failed the latter part of October 1930, the Indianapolis "News" of July 6 carried the following:

Announcement of distribution of a cash payment amounting to 5% of the general claims against the Postal Station State Bank (Indianapolis) to depositors and creditors of the bank was made July 6 by Raymond D. Brown, receiver.

The 5% distribution brought the total distribution to 45%. Dividends totaling 40% on the general claims had been made previously. The distribution was ordered by Judge Clarence E. Weir, of Superior Court, Room 4.

Assets totaling $152,274.54 on their face values remain to be liquidated to pay the balance of $167,447.67 due depositors, Brown said in a letter accompanying the dividend checks.

"The real value of these assets, however, is questionable," he said.

Cash receipts since appointment of a receiver in November 1930, have totaled $176,959.08, he said. These receipts include earnings of the receiver of $13,496.93 and income from the liquidation of assets.

Cash disbursements have totaled $159,432.78, including the receiver's expenses of $11,322.85 and the first dividend of $122,090.04 to depositors. Another larger disbursement was the payment of $15,040.48 on Court order to redeem pledged collateral.

Money available to pay the recent 5% dividend totaled $17,526.30, according to the report.

In its issue of July 8, the Chicago "News" stated that another 10% distribution to depositors of the Congress Trust & Savings Bank of Chicago, involving $81,500, would be made July 10, according to an announcement by Clement A. Nance, receiver for the institution. The paper mentioned went on to say:

The bank closed on June 28 1932, and the liquidation operations since then have resulted in the payment, including the present distribution, of 45% to depositors. On April 25 last a payment of 10% was made prior to which checks for 25% of deposits had been distributed.

Mr. Nance was named receiver for the bank on July 13 1932.

That a 10% dividend was to be paid about July 10 to depositors of the Hubbard Woods Trust & Savings Bank of Winnetka, Ill., according to an announcement by Edward J. Barrett, State Auditor of Illinois, on July 5, was reported in the Chicago "Tribune" of July 6, which went on to say:

The distribution authorized aggregates $18,215. A previous dividend of 10% was paid depositors. The bank closed in February last year.

A dispatch by the Associated Press from Lincoln, Neb., on July 5 stated that depositors of the failed Farmers' State Bank of Stapleton, Neb. had received a 10% dividend, amounting to $7,075, through the Nebraska State Banking Department on that day. Previously they had received 35%, it was said.

Omer K. Benedict, a Vice-President of the First National Bank & Trust Co. of Tulsa, Okla., and formerly Managing Editor of the Tulsa "World," died in that city on July 10. Mr. Benedict was 59 years of age.

A Tulsa, Okla., dispatch on June 30 by the Associated Press stated that the Exchange Trust Co. of Tulsa, which had been doing an exclusive trust business, was placed in the hands of the Oklahoma State Banking Department on that day by its directors. The advices added:

Savings deposits were transferred to the Exchange National Bank of Tulsa, parent institution of the trust company.

A charter was issued on July 6 last by the Comptroller of the Currency to the American Exchange National Bank in St. Louis, St. Louis, Mo., successor to the American Exchange National Bank of St. Louis. The new institution has a capital of $200,000 consisting of $92,500 preferred and $107,500 common stock. It is headed by Edmond Koeln with Paul F. Zacher as Cashier.

Effective July 1 1933, the First National Bank of Bolivar, Mo., capitalized at $25,000, was placed in voluntary liquidation. The institution was taken over by the Polk County Bank of Bolivar.

Russell E. Mooney of Jackson, Tenn., for the past ten years a National bank examiner, was elected a Vice-President and a director of the National Bank of Commerce in Memphis, Tenn., at a meeting of the directors on July 5, according to the Memphis "Appeal" of July 7. Mr. Mooney, who will be in charge of the bank's credit department, will assume his new duties on July 20. He began his banking career, the paper mentioned said, when 18 years old in a Jackson bank. After five years he resigned to become a national bank examiner, and for the past 10 years has been continuously engaged in this work. Mr. Mooney is well known to Memphis bankers as an examiner of National banks in the Eighth Federal Reserve District, which includes St. Louis, Louisville and Memphis. W. R. King heads the National Bank of Commerce in Memphis.

The George D. Warthen National Bank of Sandersville, Sandersville, Ga., capitalized at $50,000, was granted a charter by the Comptroller of the Currency on July 6. C. Findlay Irwin is President and R. S. Harrell, Cashier, of the new bank, which represents a conversion of the George D. Warthen Bank of Sandersville.

That a charter was granted by the State Superintendent of Banks for Alabama on June 29 to the Comercial Bank of Andalusia, Ala., and the new bank would open for business on July 1, was reported in the Montgomery "Advertiser" of June 30, which added:

The new bank has a capital of $50,000 and a surplus of $10,000. W. W. Beall is President and W. H. Beall Vice-President and Cashier.

Joe McCarroll became Executive Vice-President of the Citizens' National Bank of Danville, Ky., on July 1 last, according to an announcement by the institution on June 29, reported in Danville advices to the Louisville "Courier-Journal," which went on to say:

Mr. McCarroll is to come to Danville from Hopkinsville where he has been in the banking business for the last twenty-five years. For many years he was treasurer of the Christian County Board of Education, was secretary and treasurer of the Pearl City Building and Loan Association and secretary of the Christian County Bond Commission.

Effective July 3 1933, the First National Bank of Memphis, Tex., and the Hall County National Bank of that place, capitalized at $100,000 and $50,000, respectively, were consolidated under the title of The First National Bank of Memphis. The new organization is capitalized at $100,000 with surplus of $20,000.

Establishment of a branch of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.), at Loomis, Calif., was announced by Will F. Morrish, President of the Bank of America, on June 29, according to the San Francisco "Chronicle" of June 30, which went on to say:

He (Mr. Morrish) said that approval for the bank had been given after petitions from the citizens of Loomis had been carefully studied. The branch will open some time early in July.

Court approval of the sale of the Loomis property of the defunct California Trust and Savings Bank to the Bank of America made it possible for the early installation of the Loomis branch, Morrish said.

Directors of the Union Bank & Trust Co. of Los Angeles, Calif., on June 29 advanced W. C. Neary from Assistant Cashier to an Assistant Vice-President of the institution, and declared a quarterly dividend of $1.25 a share, payable to stockholders of record on June 24, according to the Los Angeles "Times" of June 30, which also had the following to say regarding Mr. Neary's banking career.

The new Assistant Vice-President . . . joined the Union Bank as Manager of its foreign exchange department in 1920. Before coming to the bank Mr. Neary was Foreign Exchange Manager for the American Savings Bank of Seattle, Wash., and was for eight years with the Canadian Bank of Commerce in various branches of the Dominion. He is also President of the Los Angeles Banks' School Savings Association.

Earnings of the Crocker First National Bank and the Crocker First Federal Trust Co. of San Francisco, Calif., in the past six months were sufficient to cover the regular semi-annual dividend which, since Dec. 31 1927, has been paid at the annual rate of $14 a share. Resources of the two institutions, as of June 30 last, totaled $125,242,103.

The Comptroller of the Currency on July 3 granted a charter to the First National Bank of Shelton, Shelton, Wash. The new institution, which represents a conversion of the State Bank of Shelton, is capitalized at $50,000. Mark E. Reed is President and Louis Weinel, Cashier, of the new bank.

On July 5 1933, a charter was granted by the Comptroller of the Currency to the Colville Valley National Bank of Colville, Wash., with a capital of $50,000. The new bank is a conversion of the Colville Valley Bank. Fred W. Dickey and P. E. Schroeder, are President and Cashier, respectively, of the new institution.

The statement of condition of Barclays Bank Limited of London as at June 30 1933 shows total deposits of £379,395,573, an increase of more than £37,000,000 since June 30, a year ago, and total resources of £410,823,268 as compared with £372,912,733 at that time, according to cable advices received July 10 at the representative's office of the bank here. Cash items are as follows: Cash in hand and with the Bank of England, £44,517,285; Balances with other British banks and Cheques in course of collection, £10,527,703; Money at call and short notice, £18,757,300. Total investments of the bank amount to £99,780,282, of which £95,945,768 are securities of, or guaranteed by, the British Government. This represents an increase in investment account of approximately £28,000,000. Total bills discounted are reported as £61,132,163, and total advances, £156,595,965.

Barclays Bank Limited, prominent amongst the Big Five English banks, has maintained the dividends paid for many years past, namely, 10% on the "A" Shares and 14% on the "B" and "C" Shares.

The directors of Westminster Bank, Ltd. (head office London) have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

The bank's statement of condition as of June 30 1933 shows total assets of £350,733,564 of which the principal items are: Advances to customers and other accounts, £110,543,936; investments, £85,902,204; bills discounted, £56,441,907; coin bank and currency notes and balances with the Bank of England, £32,245,692; liabilities of customers for acceptances, endorsements, etc., as per contra, £29,228,754, and money at call and short notice, £17,633,397. On the liabilities side of the statement, current, deposit and other accounts are given at £304,670,141, and liabilities for acceptances, endorsements, etc., as per contra, at £29,228,754. The bank's paid-up capital is £9,320,157, and its reserve fund £7,500,000.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Mining stocks, specialties and the so-called wet issues were the outstanding features of the stock market this week. Trading was fairly buoyant though, at times, the volume of sales diminished as the dealings slowed up. On Thursday the transactions were particularly heavy, 7,451,370 shares changing hands, while approximately 180 issues broke into new high ground for the year. Railroad shares have attracted considerable speculative attention and there has been a good demand for rubber issues. Steel stocks have moved slowly forward, especially the smaller organizations which have been consistently strong throughout the week. Unfilled orders of the United States Steel Corp. show an increase of 176,966 tons as of June 30, indicating the largest upturn of any month since January 1931. There have been occasional periods of irregularity and a moderate amount of profit-taking appeared from time to time but, as noted above, the market continued to move ahead despite the realizing. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Following an early setback due to profit taking, the market turned sharply upward during the second hour on Saturday. The advance was under the leadership of the metal stocks, particularly the gold mining shares which were turned over in large volume at higher prices. Dome Mines was especially strong and broke through 35 to a new high, followed by Alaska Juneau and McIntyre Mining shares. There were some exceptions to the opening downturn. General Electric, for instance, was boosted up to its top for the current recovery and Woolworth, which was pushed through 50 for the first time. On the other hand, several popular stocks like J. I. Case, Allied Chemical & Dye, American Can and United Aircraft showed early losses. The changes at the close were very narrow, and aside from the mining stocks, were largely on the side of the decline. Among the losses for the day were Allied Chemical & Dye 1½ points to 130; Atchison, 2¾ points to 76; Central RR. of N. J., 2 points to 116; Delaware & Hudson, 2¾ points to 67¼; General Mills, 2¼ points to 64; General Railway Signal, 2 points to 46½; Glidden pref., 2½ points to 82½; Illinois Central, 1⅜ points to 41⅛; Rock Island, 2 points to 16, and American Type Founders pref., 10 points to 26.

Stocks moved irregularly lower on Monday, and while there was a modest rally during the noon hour, the trend was again downward and a goodly part of the gains were erased before the close of the market. The volume of trading was fairly large during the fore part of the day, but diminished as the session progressed. Public utilities attracted considerable speculative attention during the rally and so did the specialties like J. I. Case and a few others. The volume of sales was comparatively small and the price changes were not particularly noteworthy. Some of the gains were American Commercial Alcohol 3½ points to 44⅝, American Hide & Leather pref. 2⅞ points to 50⅞, American Steel Foundry pref. 3 points to 85, Commercial Solvents 2 points to 30, Detroit Edison 2 points to 88½, General Baking pref. 2½ points to 107½, National Distillers 3⅝ points to 106½, National Lead pref. A 2 points to 125, Utah Copper 3 points to 72, West Penn Electric 2 points to 72 and United States Industrial Alcohol 7 points to 74⅜.

Except for the strength of the so-called "wet" stocks, the market was comparatively quiet during the forenoon on Tuesday but improved later in the day. The steel shares, especially the smaller organizations like the Youngstown Sheet & Tube, were somewhat higher, but the usual speculative favorites, such as American Can, Amer. Tel. & Tel. and a few others, were somewhat inclined to lag behind. The strong stocks included the rubbers and specialties and a number of modest gains were recorded at the close of the day. National Distillers was particularly active and advanced about 9 points at its top for the day. United States Industrial Alcohol gained 8 points to 82¾ and Owens Ill. Glass improved 1¼ points to 89¼. Other gains recorded at the close of the session were Air Reduction, 2⅛ points to 97; American Hide & Leather pref., 1¾ points to 52⅝; Associated Oil, 4 points to 34; Beech-Nut Packing, 2¼ points to 68½; Celanese Corp., 2 points to 51; Colorado Southern, 4 points to 48; General Printers Ink pref (6), 2⅞ points to 68⅛; Ingersoll-Rand, 2 points to 68; International Silver, 7 points to 42½; Reading Co., 2 points to 60; Reynolds Spring, 2⅜ points to 15⅜; Studebaker pref., 6 points to 35; Union Pacific, 3¼ points to 128½; White Motor, 2 points to 26⅛, and Youngstown Sheet & Steel, 3½ points to 35.

The spectacular movements of the "wet" stocks was again the outstanding feature of the trading on Wednesday, and while the transactions in the general list were not particularly noteworthy during the early dealings, there was a decided upturn as the day progressed and many of the oil shares, steel stocks and public utilities joined in the advance. Prominent in the upswing were such individual issues as Air Reduction, 1¼ points to 98¼; American Metals, 2⅜ points to 21½; American Sugar Refining, 5¼ points to 69¾; Anchor Cap, 3⅜ points to 26⅜; Auburn Auto, 10¾ points to 78¾; Bon Ami, 4 points to 70; Celanese Corp., 3⅝ points to 54⅜; J. I. Case, 4¼ points to 97¼; Commercial Solvents, 4¼ points to 36; Crucible Steel, 3¼ points to 32¾; International Business Machine, 3½ points to 138¼; Mathieson Alkali, 4 points to 36¾; National Distillers, 4 points to 114; New York & Harlem, 2 points to 151; Norfolk & Western, 2 points to 82; Union Bag & Paper Co., 4 points to 48; United States Industrial Alcohol, 3⅝ points to 86⅛; West Penn. Electric, 2 points to 70; Western Union Telegraph, 9⅛ points to 63; and Woolworth, 1 point to 49.

The market was buoyant and higher on Thursday, the turnover reaching 7,451,376 shares. The leaders included many prominent stocks, such as American Can, United States Steel and General Motors, all of which broke into new high ground for the year. The wet issues were again remarkable for their advances and kept moving steadily upward during most of the day. Rubber stocks also were strong and there was a brisk demand for the utilities and specialties, gains in the latter group ranging up to 16 or more points. Some liquidation was apparent, and while this had some effect on certain groups, most of the active stocks moved forward with little or no hesitation. The best gains for the day were recorded by Air Reduction, 2 points to 100¼; American Beet Sugar, 3⅞ points to 41⅞; Amer. Tel. & Tel., 2⅞ points to 132¾; Armour Ill. pref., 8⅛ points to 81; Commercial Solvents, 4½ points to 40½; Crucible Steel, 2 points to 54; Eastman Kodak, 2 points to 85¼; Peoples Gas, 3⅝ points to 72; Union Pacific, 3⅛ points to 128½; United States Rubber pref., 6¼ points to 35; United States Steel pref., 2⅝ points to 103½; Western Union Telegraph, 2⅛ points to 71⅞; Wilson & Co. pref., 4¼ points to 66¾, and Worthington Pump pref. A, 2¾ points to 47¾.

The stock market was somewhat irregular during the morning trading on Friday due to profit taking, but as the day progressed, the trend was again upward under the guidance of Packard and International Tel. & Tel., both of which were in sharp demand at improving prices. There were a number of special issues that were unusually strong, particularly in the metal group. Other outstanding strong spots were Allied Chemical & Dye, Industrial Rayon, and Canadian Pacific. The gains for the day included among others, American Can pref., 3 points to 129; Armour Ill. pref., 7½ points to 86½; Industrial Rayon, 5⅜ points to 73; International Harvester, 2⅝ points to 118½; National Lead pref. A, 2 points to 124; Norfolk & Western pref. (4), 2 points to 84; Pittsburgh Coal, 3 points to 21; Union Bag & Paper, 5 points to 55, and Wheeling & Lake Erie, 3 points to 24. The market was steady at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

| *Week Ended July 14 1933.* | *Stocks, Number of Shares.* | *Railroad and Miscell. Bonds.* | *State, Municipal & For'n Bonds.* | *United States Bonds.* | *Total Bond Sales.* |
|---|---|---|---|---|---|
| Saturday | 3,007,560 | $7,489,000 | $2,336,000 | $704,000 | $10,529,000 |
| Monday | 4,837,475 | 12,118,000 | 3,430,000 | 1,418,200 | 16,966,200 |
| Tuesday | 5,237,225 | 12,794,000 | 3,537,000 | 610,000 | 16,941,000 |
| Wednesday | 5,185,410 | 13,125,000 | 3,710,000 | 835,500 | 17,670,500 |
| Thursday | 7,451,370 | 16,810,000 | 3,223,000 | 899,100 | 20,932,100 |
| Friday | 5,226,020 | 13,367,000 | 3,840,000 | 738,000 | 17,945,000 |
| Total | 30,945,060 | $75,703,000 | $20,076,000 | $5,204,800 | $100,983,800 |

| *Sales at New York Stock Exchange.* | *Week Ended July 14.* | | *Jan. 1 to July 14.* | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares | 30,945,060 | 4,318,317 | 400,627,779 | 184,398,784 |
| *Bonds.* | | | | |
| Government bonds | $5,204,800 | $11,788,950 | $270,881,000 | $421,462,050 |
| State & foreign bonds | 20,076,000 | 19,124,000 | 423,547,500 | 427,454,500 |
| Railroad & misc. bonds | 75,703,000 | 27,304,000 | 1,215,085,900 | 799,721,000 |
| Total | $100,983,800 | $58,216,950 | $1,909,514,400 | $1,648,637,550 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| *Week Ended July 14 1933.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales* |
| Saturday | 55,309 | ------ | 54,267 | $16,000 | 3,184 | $13,000 |
| Monday | 84,588 | 13,000 | 63,868 | 3,000 | 3,434 | 7,000 |
| Tuesday | 65,036 | 2,000 | 52,793 | 6,000 | 2,561 | 1,000 |
| Wednesday | 64,603 | 15,000 | 51,915 | 1,000 | 2,969 | 27,000 |
| Thursday | 86,564 | 5,000 | 89,890 | 6,500 | 2,911 | 13,000 |
| Friday | 14,081 | 4,000 | 15,740 | ------ | 4,532 | 6,000 |
| Total | 370,181 | $39,000 | 328,473 | $32,500 | 19,591 | $67,000 |
| Prev. wk. revised | 388,616 | $14,100 | 354,657 | $39,500 | 20,635 | $52,500 |

## THE CURB EXCHANGE.

The feature of the curb market trading this week was the spectacular gains made by the so-called "wet" stocks, which have been in increasing demand at steadily rising prices. Industrial shares continued in good demand, particularly on Tuesday, when this group displayed considerable buoyancy. Public utilities were moderately active and gradually improved as the week progressed. There were some indications of irregularity from time to time and frequent periods of profit-taking, but the latter was, as a rule, readily absorbed. One of the features of the trading on Saturday was the upward surge of Pioneer Gold, which moved up a point or more and was followed by other prominent mining stocks like Newmont, Lake Shore, Premier, Wright-Hargreave, Hollinger and Tech Hughes. Public utilities, with the possible exception of American Gas & Electric, held close to their previous finals. Oil shares made very little progress; stocks like Standard Oil of Indiana, International Petroleum and Gulf Oil of Pennsylvania showing little or no change. Investment trusts showed slight losses. Price movements were somewhat uncertain on Monday, alternate periods of advance and recession occurring during the greater part of the session. Public utilities were in increased demand at higher prices and advances ranging up to 2 or more points were scattered through the group. The whisky stocks were especially active, particularly Hiram Walker, which jumped ahead about 2½ points. Electric Bond & Share gained 2 points and American Gas & Electric registered a similar advance.

The liquor shares were again the chief feature of the curb trading on Tuesday as spectacular gains continued to pile up all through the group. The buoyancy in these stocks soon extended to other parts of the market, and while the improvement was spotty in public utilities, most of the other groups showed substantial gains on the day. Jones & Laughlin, for instance, added 10 points to its 12-point gain of the previous day. United Shoe and Singer Mfg. Co. were also strong and moved substantially higher. This was true also of Parker Rust Proof and Great Atlantic & Pacific Tea Co. Mining stocks were slow and little progress was made in the oil shares. The trend of the curb market continued upward in Wednesday, and while considerable selling was in evidence as the session opened, it was quickly absorbed by the buoyancy of the "wet" shares, as stocks moved forward. Hiram Walker, Distillers, Ltd. and Canadian Industrial Alcohol, were the strong stocks and all registered sharp advances. Jones & Laughlin was again active and made further additions to its previous gains. Oil issues were in demand and moved briskly forward under the guidance of Humble Oil, which was up around 5 points at its top for the day. Dow Chemical was also conspicuous in the trading as it soared upward 13 or more points to a new high at 78 before reacting. Public utilities were steady and moved within a comparatively narrow range. Electric Bond & Share gained about a point, while American Gas & Elec. and Commonwealth Edison were moderately higher. Speculative attention was again directed toward the liquor stocks on Thursday and issues like Hiram Walker moved briskly forward, the gains ranging up to 7 or more points. General Tire & Rubber also moved forward on heavy trading and Aluminum Co. of America joined in the forward movement with an advance of more than 2 points. Public utility shares showed good gains, particularly Electric Bond & Share and American Gas & Elec., both of which were higher at the close. Oil stocks responded favorably to the Presidential intervention in the oil industry, Gulf Oil of Pa., Imperial Oil, Standard Oil of Ind. and Humble Oil & Refining registering substantial gains for the day.

Trading on the Curb Exchange continued active on Friday as stocks resumed their advance under the guidance of the liquor shares which continued their record breaking gains. Hiram Walker, Canadian Industrial Alcohol and Distillers were higher on the day and United Molasses opened on a large block of shares at 5 but dipped to 4½ later in the session. Public utilities were under pressure a good part of the day but a majority of the industrials showed improvement, particularly Aluminum Co. of America, the Swift issues and Jones & Laughlin. Sugar stocks also were in demand at higher prices, but oil shares and mining issues moved within a narrow range. The changes for the week were largely on the side of the decline, the recessions including among others Aluminum Co. of America, 88¾ to 84, American Gas & Electric, 45⅞ to 44⅝; American Laundry Machine, 18½ to 17⅛; American Superpower, 7⅜ to 7¼; Associated Gas & Electric A, 2⅛ to 2; Atlas Corp., 17⅞ to 16⅞; Brazil Traction & Light, 18½ to 17; Central. States Electric, 3⅞ to 3¾; Creole Petroleum, 7⅝ to 7⅛; Gulf Oil of Pennsylvania, 61¼ to 59⅝; Hudson Bay Mining, 9¾ to 8⅝; Humble Oil, 84¾ to 82¼; International Petroleum, 19⅜ to 18; New Jersey Zinc, 58 to 57; Pennroad Corp., 5⅝ to 5½; Pennsylvania Water & Power Co., 55½ to 53½; Singer Manufacturing Co., 174¾ to 173; United Gas Corp., 5⅞ to 5½; United Light & Power A, 7⅞ to 7⅝, and General Alloys, 2⅞ to 2½.

A complete record of Curb Exchange transactions for the week will be found on page 469.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| *Week Ended July 14 1933.* | *Stocks (Number of Shares).* | *Bonds (Par Value).* Domestic. | Foreign Government. | Foreign Corporate. | Total. |
|---|---|---|---|---|---|
| Saturday | 488,580 | $2,988,000 | $200,000 | $138,000 | $3,326,000 |
| Monday | 774,148 | 5,186,000 | 257,000 | 107,000 | 5,550,000 |
| Tuesday | 858,985 | 5,912,000 | 191,000 | 97,000 | 6,200,000 |
| Wednesday | 1,004,547 | 4,697,000 | 192,000 | 136,000 | 5,025,000 |
| Thursday | 1,933,809 | 7,211,000 | 284,000 | 169,000 | 7,664,000 |
| Friday | 1,443,500 | 5,704,000 | 168,000 | 111,000 | 5,983,000 |
| Total | 6,503,569 | $31,698,000 | $1,292,000 | $758,000 | $33,748,000 |

| *Sales at New York Curb Exchange.* | *Week Ended July 14.* | | *Jan. 1 to July 14.* | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares | 6,503,569 | 395,685 | 59,469,192 | 25,079,783 |
| *Bonds.* | | | | |
| Domestic | $31,698,000 | $14,725,000 | $516,001,000 | $388,985,100 |
| Foreign government | 1,292,000 | 897,000 | 25,143,000 | 16,570,000 |
| Foreign corporate | 758,000 | 1,098,000 | 24,472,000 | 39,032,000 |
| Total | $33,748,000 | $16,720,000 | $565,616,000 | $444,587,100 |

## COURSE OF BANK CLEARINGS.

Bank clearings continue to show substantial gain, reflecting the improvement in trade. This is the sixth week in succession that our bank clearings totals have registered a gain, when compared with a year ago. 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 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 24.8% above those for the corresponding week last year. Our preliminary total stands at $5,712,508,960, against $4,578,982,989 for the same week in 1932. At this center there is a gain for the give days ended Friday of 157.7%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph. Week Ending July 15.* | 1933. | 1932. | *Per Cent.* |
|---|---|---|---|
| New York | $3,126,309,185 | $1,213,391,242 | +157.7 |
| Chicago | 196,525,293 | 153,379,192 | +28.1 |
| Philadelphia | 200,000,000 | 212,000,000 | —5.7 |
| Boston | 186,000,000 | 141,000,000 | +31.9 |
| Kansas City | 59,991,481 | 59,271,061 | +1.2 |
| St. Louis | 56,600,000 | 46,900,000 | +20.7 |
| San Francisco | 85,947,000 | 80,563,000 | +6.7 |
| Los Angeles | No longer will re | port clearings | |
| Pittsburgh | 69,172,873 | 63,223,867 | +9.4 |
| Detroit | 37,995,249 | 50,679,422 | —25.0 |
| Cleveland | 47,717,559 | 56,124,799 | —15.0 |
| Baltimore | 35,601,590 | 44,705,496 | —20.4 |
| New Orleans | 18,945,000 | 21,626,028 | —12.4 |
| Twelve cities, five days | $4,120,805,230 | $3,142,864,107 | +31.1 |
| Other cities, five days | 556,285,570 | 497,448,320 | +11.8 |
| Total all cities, five days | $4,677,090,800 | $3,640,312,427 | +28.5 |
| All cities, one day | 1,035,418,160 | 938,670,562 | +10.3 |
| Total all cities for week | $5,712,508,960 | $4,578,982,989 | +24.8 |

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 8. For that week there is an increase of 28.5%, the aggregate of clearings for the whole country being $5,237,263,782, against $4,075,200,212 in the same week in 1932. Outside of this city the increase is only 2.2%, the bank clearings at this center recording a gain of 45.1%. All of the Federal Reserve districts contributed to the increase, except the Philadelphia, Cleveland, Richmond and San Francisco Districts. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 43.7% and in the Boston Reserve District of 20.9%, but in the Philadelphia Reserve District there is a decrease of 3.4%. The Cleveland Reserve District suffers a loss of 7.6% and the Richmond Reserve District of 22.0%, while the Atlanta Reserve District enjoys a gain of 18.2%. In the Chicago Reserve District the increase is 1.3%, in the St. Louis Reserve District 12.8% and in the Minneapolis Reserve District, 12.5%. In the Kansas City Reserve District the totals are larger by 4.4% and in the Dallas Reserve District by 5.4%, but in the San Francisco Reserve District the totals show a decline of 3.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| *Week Ended July* 8 1933. | 1933. | 1932. | *Inc.or Dec.* | 1931. | 1930. |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston......12 cities | 230,431,067 | 190,587,855 | +20.9 | 433,855,756 | 523,696,317 |
| 2nd New York..12 " | 3,722,706,357 | 2,590,818,551 | +43.7 | 5,674,157,223 | 6,873,028,797 |
| 3rd Philadelphia 9 " | 259,394,526 | 268,637,804 | —3.4 | 448,745,572 | 550,771,815 |
| 4th Cleveland... 5 " | 162,806,463 | 176,249,340 | —7.6 | 318,684,818 | 380,523,709 |
| 5th Richmond.. 6 " | 73,699,125 | 94,429,394 | —22.0 | 146,384,611 | 214,288,389 |
| 6th Atlanta....10 " | 82,146,004 | 69,487,544 | +18.2 | 124,763,529 | 154,203,997 |
| 7th Chicago....18 " | 278,309,105 | 274,828,868 | +1.3 | 611,170,865 | 934,178,738 |
| 8th St. Louis... 4 " | 81,054,922 | 71,869,052 | +12.8 | 127,420,291 | 171,715,922 |
| 9th Minneapolis 7 " | 74,336,783 | 66,091,797 | +12.5 | 97,270,074 | 114,342,928 |
| 10th KansasCity 9 " | 90,581,947 | 86,804,421 | +4.4 | 150,856,252 | 205,698,446 |
| 11th Dallas.... 5 " | 32,780,268 | 31,090,465 | +5.4 | 48,821,965 | 56,350,972 |
| 12th San Fran..13 " | 149,017,215 | 154,305,121 | —3.4 | 272,760,873 | 314,049,539 |
| **Total........110 cities** | 5,237,263,782 | 4,075,200,212 | +28.5 | 8,454,891,829 | 10,492,849,569 |
| **Outside N. Y. City.....** | 1,608,953,508 | 1,574,908,500 | +2.2 | 2,931,478,917 | 3,777,647,607 |
| **Canada ........32 cities** | 407,677,359 | 279,690,900 | +45.8 | 358,994,500 | 410,485,829 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| *Clearings at—* | *Week Ended July 8.* 1933. | 1932. | *Inc. or Dec.* | 1931. | 1930. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Maine—Bangor.. | 549,223 | 446,241 | +23.1 | 830,190 | 783,682 |
| Portland...... | 1,552,306 | 2,025,139 | —23.3 | 3,673,269 | 3,610,934 |
| Mass.—Boston.. | 198,605,249 | 162,899,293 | +21.9 | 384,758,550 | 471,730,194 |
| Fall River.... | 554,390 | 531,682 | +4.3 | 1,082,512 | 1,004,051 |
| Lowell........ | 294,743 | 273,713 | +7.7 | 530,482 | 591,488 |
| New Bedford.. | 563,721 | 538,245 | +4.7 | 817,006 | 991,694 |
| Springfield.... | 3,116,171 | 3,440,431 | —9.4 | 4,564,354 | 4,221,567 |
| Worcester..... | 1,382,118 | 1,932,358 | —28.5 | 3,627,974 | 4,055,353 |
| Conn.—Hartford | 10,456,935 | 7,176,254 | +45.7 | 12,191,130 | 12,733,291 |
| New Haven... | 4,138,390 | 3,657,400 | +13.2 | 8,083,158 | 8,153,670 |
| R.I.—Providence | 8,793,600 | 7,158,600 | +22.8 | 12,923,000 | 15,081,000 |
| N.H.—Manches'r | 424,221 | 508,499 | —16.6 | 774,131 | 739,393 |
| Total (12 cities) | 230,431,067 | 190,587,855 | +20.9 | 433,855,756 | 523,696,317 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany.. | 11,981,350 | 4,824,924 | +148.3 | 7,926,482 | 6,933,981 |
| Binghamton... | 796,698 | 877,939 | —9.3 | 1,325,925 | 1,388,853 |
| Buffalo....... | 23,069,167 | 22,189,216 | +4.0 | 40,657,905 | 48,458,070 |
| Elmira....... | 651,710 | 686,434 | —5.1 | 1,213,010 | 955,307 |
| Jamestown.... | 346,709 | 584,437 | —40.7 | 996,822 | 1,212,066 |
| New York.... | 3,628,310,274 | 2,500,291,712 | +45.1 | 5,523,412,912 | 6,715,201,962 |
| Rochester..... | 7,630,992 | 7,587,386 | +0.6 | 11,741,851 | 11,696,288 |
| Syracuse...... | 3,702,127 | 3,886,155 | —4.7 | 6,097,400 | 6,377,636 |
| Conn.—Stamford | 2,325,082 | 2,759,850 | —15.8 | 3,550,564 | 3,779,267 |
| N. J.—Montclair | 426,158 | 506,609 | —15.9 | 868,383 | 914,136 |
| Newark....... | 14,357,309 | 19,308,154 | —25.6 | 33,932,738 | 33,484,772 |
| Northern N. J. | 29,108,781 | 27,315,735 | +6.6 | 42,433,231 | 42,626,459 |
| Total (12 cities) | 3,722,706,357 | 2,590,818,551 | +43.7 | 5,674,157,223 | 6,873,028,797 |
| **Third Federal Reserve District—Philadelphia** | | | | | |
| Pa.—Altoona.... | 351,650 | 331,956 | +5.9 | 628,144 | 1,291,619 |
| Bethlehem.... | b | b | | b | b |
| Chester....... | 406,809 | 361,578 | +12.5 | 948,320 | 1,057,068 |
| Lancaster..... | 739,935 | 1,067,926 | —30.7 | 2,336,403 | 2,319,447 |
| Philadelphia... | 249,000,000 | 257,000,000 | —3.1 | 424,000,000 | 524,000,000 |
| Reading...... | 1,647,410 | 1,772,911 | —7.1 | 3,138,188 | 3,449,979 |
| Scranton...... | 1,908,220 | 2,321,798 | —17.8 | 4,581,083 | 4,744,973 |
| Wilkes-Barre.. | 1,647,036 | 2,065,034 | —20.2 | 3,449,736 | 3,265,999 |
| York......... | 1,222,466 | 1,135,601 | +7.6 | 1,883,698 | 2,215,730 |
| N. J.—Camden.. | 2,471,000 | 2,581,000 | —4.3 | 7,780,000 | 8,427,000 |
| Total (9 cities). | 259,394,526 | 268,637,804 | —3.4 | 448,745,572 | 550,771,815 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Akron.... | b | b | | b | b |
| Canton....... | b | b | | b | b |
| Cincinnati.... | 36,252,389 | 36,068,907 | +0.5 | 56,767,368 | 60,844,625 |
| Cleveland..... | 43,001,307 | 60,577,661 | —29.0 | 108,975,017 | 128,911,427 |
| Columbus..... | 6,802,600 | 6,203,000 | +9.7 | 13,254,700 | 17,083,800 |
| Mansfield..... | 821,140 | 873,386 | —6.0 | 1,320,445 | 1,473,977 |
| Youngstown... | b | b | | b | b |
| Pa.—Pittsburgh. | 75,929,027 | 72,526,386 | +4.7 | 138,367,288 | 172,209,880 |
| Total (5 cities). | 162,806,463 | 176,249,340 | —7.6 | 318,684,818 | 380,523,709 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W. Va.—Hunt'on | 83,224 | 302,181 | —72.5 | 651,025 | 1,038,155 |
| Va.—Norfolk.... | 2,429,000 | 2,975,762 | —18.4 | 3,729,925 | 4,825,769 |
| Richmond .... | 21,206,066 | 22,441,051 | —5.5 | 34,001,015 | 51,738,000 |
| S.C.—Charleston | 749,181 | 673,533 | +11.2 | 2,052,492 | 2,971,000 |
| Md.—Baltimore. | 36,657,969 | 50,309,086 | —27.1 | 79,474,147 | 123,057,464 |
| D. C.—Wash'ton | 12,573,685 | 17,727,781 | —29.1 | 26,476,007 | 30,658,001 |
| Total (6 cities). | 73,699,125 | 94,429,394 | —22.0 | 146,384,611 | 214,288,389 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 3,410,927 | 1,262,936 | +170.1 | 3,742,440 | 3,141,096 |
| Nashville..... | 9,645,972 | 7,835,926 | +23.1 | 12,996,793 | 25,854,162 |
| Ga.—Atlanta.... | 28,700,000 | 22,800,000 | +25.9 | 37,715,544 | 48,964,616 |
| Augusta...... | 1,187,317 | 617,092 | +92.4 | 1,333,343 | 1,320,402 |
| Macon....... | 511,169 | 525,221 | —2.7 | 835,501 | 1,541,995 |
| Fla.—Jack'ville.. | 10,087,000 | 6,608,766 | +52.6 | 11,550,689 | 11,755,372 |
| Ala.—Birm'ham. | 8,645,546 | 7,513,132 | +15.1 | 13,602,500 | 17,628,508 |
| Mobile....... | 1,027,902 | 742,629 | +38.4 | 1,408,370 | 1,790,125 |
| Miss.—Jackson.. | b | b | | b | b |
| Vicksburg..... | 121,072 | 101,425 | +19.4 | 167,615 | 217,080 |
| La.—NewOrleans | 18,809,099 | 21,480,417 | —12.4 | 41,410,734 | 41,990,641 |
| Total (10 cities) | 82,146,004 | 69,487,544 | +18.2 | 124,763,529 | 154,203,997 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Adrian .. | b | b | | b | b |
| Ann Arbor.... | 513,203 | 445,919 | +15.1 | 768,719 | 871,118 |
| Detroit....... | 36,597,910 | 52,009,839 | —29.6 | 112,370,314 | 148,360,503 |
| Grand Rapids. | 895,719 | 2,177,421 | —58.9 | 4,731,024 | 5,010,087 |
| Lansing...... | 577,289 | 1,371,084 | —57.9 | 3,072,995 | 3,646,000 |
| Ind.—Ft. Wayne | 448,604 | 968,923 | —53.7 | 1,766,105 | 3,315,374 |
| Indianapolis... | 9,933,000 | 13,374,000 | —25.7 | 22,964,000 | 25,203,000 |
| South Bend... | 430,208 | 1,057,421 | —59.3 | 1,287,033 | 2,981,691 |
| Terre Haute... | 2,979,885 | 3,216,858 | —7.4 | 5,813,720 | 5,754,059 |
| Wis.—Milwaukee | 12,622,730 | 14,979,654 | —15.7 | 28,422,154 | 34,919,382 |
| Ia.—Ced. Rapids | 238,050 | 706,846 | —66.3 | 2,936,173 | 3,197,311 |
| Des Moines... | 5,450,681 | 4,891,559 | +11.4 | 7,693,849 | 7,872,485 |
| Sioux City.... | 2,274,769 | 2,108,562 | +7.9 | 4,374,772 | 5,699,293 |
| Waterloo ..... | b | b | | b | b |
| Ill.—Bloomington | 318,931 | 811,185 | —60.7 | 1,416,642 | 1,680,427 |
| Chicago...... | 201,155,53[illegible] | 172,444,596 | +16.6 | 404,813,557 | 674,130,367 |
| Decatur...... | 602,610 | 446,259 | +35.0 | 1,017,039 | 1,163,806 |
| Peoria....... | 1,935,87[illegible] | 2,040,764 | —5.1 | 3,388,049 | 4,714,648 |
| Rockford..... | 541,834 | 487,148 | +11.2 | 1,873,930 | 3,128,988 |
| Springfield.... | 792,254 | 1,290,830 | —38.6 | 2,460,790 | 2,530,199 |
| Total (18 cities) | 278,309,105 | 274,828,868 | +1.3 | 611,170,865 | 934,178,738 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Ind.—Evansville. | a | a | | a | a |
| Mo.—St. Louis.. | 52,600,000 | 48,300,000 | +8.9 | 90,100,000 | 119,400,000 |
| Ky.—Louisville.. | 17,676,876 | 15,995,612 | +10.5 | 24,379,973 | 34,929,084 |
| Tenn.—Memphis | 10,432,046 | 7,111,787 | +46.7 | 12,026,354 | 16,217,083 |
| Ill.—Jacksonville | a | a | | a | a |
| Quincy....... | 346,000 | 461,653 | —25.1 | 913,964 | 1,169,755 |
| Total (4 cities). | 81,054,922 | 71,869,052 | +12.8 | 127,420,291 | 171,715,922 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth.. | 2,856,226 | 2,758,001 | +3.6 | 3,420,430 | 4,176,751 |
| Minneapolis... | 53,148,847 | 46,087,544 | +15.3 | 66,573,933 | 78,486,886 |
| St. Paul...... | 14,127,213 | 13,285,466 | +6.3 | 21,191,010 | 23,608,983 |
| N. D.—Fargo... | 1,529,891 | 1,592,822 | —4.0 | 2,027,379 | 2,108,096 |
| S. D.—Aberdeen. | 453,499 | 546,963 | —17.1 | 834,458 | 1,037,193 |
| Mont.—Billings. | 271,278 | 280,060 | —3.1 | 638,831 | 632,915 |
| Helena....... | 1,949,829 | 1,540,941 | +26.5 | 2,584,033 | 4,292,104 |
| Total (7 cities). | 74,336,783 | 66,091,797 | +12.5 | 97,270,074 | 114,342,928 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont.. | 68,935 | 174,327 | —60.5 | 292,073 | 318,954 |
| Hastings...... | b | b | | b | b |
| Lincoln....... | 2,054,060 | 2,100,717 | —2.2 | 3,313,550 | 3,572,944 |
| Omaha....... | 19,724,784 | 18,610,840 | +6.0 | 36,039,437 | 42,302,153 |
| Kan.—Topeka .. | 1,828,274 | 2,112,385 | —13.4 | 2,647,150 | 3,995,493 |
| Wichita...... | 3,261,395 | 4,312,640 | —24.4 | 6,309,594 | 10,392,564 |
| Mo.—Kan. City. | 59,946,109 | 55,627,840 | +7.8 | 95,331,782 | 137,109,244 |
| St. Joseph.... | 2,588,789 | 2,186,005 | +18.4 | 3,733,756 | 4,629,690 |
| Colo.—Col. Spgs. | 700,111 | 748,418 | —6.5 | 1,086,847 | 1,297,812 |
| Pueblo....... | 409,490 | 931,249 | —56.0 | 2,102,063 | 2,079,592 |
| Total (9 cities). | 90,581,947 | 86,804,421 | +4.4 | 150,856,252 | 205,698,446 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin... | 736,940 | 683,669 | +7.8 | 1,685,234 | 1,484,071 |
| Dallas....... | 23,102,335 | 21,723,513 | +6.3 | 34,914,293 | 37,022,392 |
| Ft. Worth.... | 4,973,899 | 5,302,918 | —6.2 | 6,427,643 | 9,461,228 |
| Galveston..... | 1,619,000 | 1,497,000 | +8.1 | 2,256,000 | 4,007,000 |
| La.—Shreveport. | 2,348,094 | 1,883,365 | +24.7 | 3,438,795 | 4,376,281 |
| Total (5 cities). | 32,780,268 | 31,090,465 | +5.4 | 48,821,965 | 56,350,972 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle.. | 17,971,031 | 20,244,347 | —11.2 | 33,978,308 | 41,132,140 |
| Spokane...... | 4,048,000 | 4,897,000 | —17.3 | 10,473,000 | 11,714,000 |
| Yakima...... | 284,258 | 449,443 | —36.8 | 742,756 | 1,040,126 |
| Ore.—Portland.. | 16,125,013 | 15,088,172 | +6.9 | 30,001,969 | 34,631,684 |
| Utah—Salt L Cit. | 8,421,591 | 7,996,413 | +5.3 | 15,578,743 | 16,985,038 |
| Calif.—Long Bea. | 2,768,038 | 2,847,718 | —2.8 | 6,270,283 | 7,917,982 |
| Los Angeles... | No longer will report clearings. | | | | |
| Pasadena..... | 2,656,924 | 2,820,584 | —5.8 | 5,259,176 | 5,013,586 |
| Sacramento... | 2,826,315 | 6,896,923 | —59.0 | 8,826,887 | 7,543,288 |
| San Diego .... | No longer will report clearings. | | | | |
| San Francisco. | 89,108,614 | 87,812,342 | +1.5 | 151,548,749 | 177,331,992 |
| San Jose...... | 1,593,725 | 1,694,135 | —5.9 | 4,073,166 | 3,870,934 |
| Santa Barbara. | 1,076,332 | 1,272,755 | —15.4 | 2,089,203 | 2,429,248 |
| Santa Monica . | 829,704 | 853,563 | —2.8 | 1,871,933 | 2,506,121 |
| Stockton...... | 1,307,700 | 1,431,726 | —8.7 | 2,046,700 | 1,933,400 |
| Total (13 cities) | 149,017,215 | 154,305,121 | —3.4 | 272,760,873 | 314,049,539 |
| Grand total (110 cities)........ | 5,237,263,782 | 4,075,200,212 | +28.5 | 8,454,891,829 | 10492 849,569 |
| Outside New York | 1,608,953,508 | 1,574,908,500 | +2.2 | 2,931,478,917 | 3,777,647,607 |

| *Clearings at—* | *Week Ended July 6.* 1933. | 1932. | *Inc. or Dec.* | 1931. | 1930. |
|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ |
| Montreal....... | 112,426,961 | 85,991,050 | +30.7 | 115,116,030 | 138,184,353 |
| Toronto........ | 135,626,571 | 77,812,105 | +74.3 | 101,694,900 | 119,768,752 |
| Winnipeg....... | 93,152,779 | 50,941,234 | +82.9 | 54,360,488 | 54,975,174 |
| Vancouver...... | 15,495,342 | 13,818,576 | +12.1 | 20,234,745 | 20,792,306 |
| Ottawa........ | 4,520,754 | 4,563,727 | —0.9 | 7,072,363 | 7,660,603 |
| Quebec........ | 4,820,990 | 5,967,977 | —19.2 | 7,689,621 | 7,489,875 |
| Halifax........ | 2,608,608 | 3,327,647 | —21.6 | 4,348,049 | 4,701,803 |
| Hamilton....... | 5,167,944 | 4,541,961 | +13.8 | 5,873,231 | 6,299,810 |
| Calgary........ | 6,016,024 | 4,827,940 | +24.6 | 6,045,934 | 6,533,417 |
| St. John....... | 1,935,052 | 1,745,213 | +10.9 | 2,756,852 | 2,600,229 |
| Victoria....... | 833,231 | 1,764,425 | —52.8 | 2,446,665 | 3,479,272 |
| London........ | 2,919,318 | 2,982,185 | —2.1 | 3,392,639 | 3,486,380 |
| Edmonton...... | 4,082,826 | 4,300,834 | —5.1 | 4,976,628 | 6,112,611 |
| Regina........ | 3,478,868 | 3,142,841 | +10.7 | 4,521,338 | 6,074,155 |
| Brandon....... | 439,646 | 484,731 | —9.3 | 520,734 | 568,577 |
| Lethbridge..... | 435,990 | 360,035 | +21.1 | 481,769 | 581,439 |
| Saskatoon...... | 1,431,530 | 1,563,671 | —8.5 | 2,045,934 | 2,525,398 |
| Moose Jaw..... | 1,216,749 | 831,432 | +46.3 | 1,151,255 | 1,316,625 |
| Brantford...... | 1,101,586 | 1,239,960 | —11.2 | 1,385,912 | 1,585,776 |
| Fort William.... | 623,040 | 654,758 | —4.8 | 895,787 | 937,797 |
| New Westminster | 493,946 | 597,530 | —17.3 | 757,901 | 1,003,287 |
| Medicine Hat... | 299,672 | 267,137 | +12.2 | 382,239 | 435,157 |
| Peterborough.... | 719,218 | 754,019 | —4.6 | 945,962 | 1,109,158 |
| Sherbrooke..... | 752,849 | 736,744 | +2.2 | 818,811 | 1,190,552 |
| Kitchener...... | 921,474 | 784,652 | +17.4 | 1,149,892 | 1,146,127 |
| Windsor....... | 2,579,814 | 2,648,643 | —2.6 | 3,515,061 | 4,514,532 |
| Prince Albert.... | 275,168 | 307,112 | —10.4 | 445,628 | 475,421 |
| Moncton....... | 578,827 | 578,180 | +0.1 | 954,164 | 1,128,891 |
| Kingston....... | 995,327 | 672,102 | +48.1 | 996,340 | 1,132,538 |
| Chatham....... | 590,285 | 474,029 | +24.5 | 649,156 | 629,791 |
| Sarnia........ | 508,268 | 492,451 | +3.2 | 552,243 | 821,705 |
| Sudbury....... | 628,702 | 515,999 | +21.8 | 816,229 | 1,224,318 |
| Total (32 cities) | 407,677,359 | 279,690,900 | +45.8 | 358,994,500 | 410,485,829 |

a No clearings available. b Clearing House not functioning at present.

## 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 8 1933. Francs. | July 10 1933. Francs. | July 11 1933. Francs. | July 12 1933. Francs. | July 13 1933. Francs. | July 14 1933. Francs. |
|---|---|---|---|---|---|---|
| Bank of France | | 13,200 | 12,800 | 12,700 | 12,900 | |
| Banque de Paris et Pays Bas | | 1,730 | 1,670 | 1,690 | 1,710 | |
| Banque d'Union Parisienne | | 404 | 301 | 390 | 393 | |
| Canadian Pacific | | 355 | 342 | 347 | 351 | |
| Canal de Suez | | 20,120 | 19,445 | 19,490 | 19,680 | |
| Cie Distr d'Electricitie | | 2,770 | 2,710 | 2,730 | 2,780 | |
| Cie Generale d'Electricitie | | 2,370 | 2,350 | 2,345 | 2,360 | |
| Citroen B | | 538 | 534 | 543 | 564 | |
| Comptoir Nationale d'Escompte | | 1,160 | 1,140 | 1,160 | 1,170 | |
| Coty Inc | | 260 | 250 | 260 | 280 | |
| Courrieres | | 376 | 361 | 367 | 377 | |
| Credit Commercial de France | | 870 | 851 | 858 | 862 | |
| Credit Foncier de France | | 5,030 | 4,980 | 5,020 | 5,030 | |
| Credit Lyonnais | | 2,390 | 2,300 | 2,330 | 2,330 | |
| Distribution d'Electricitie la Par | | 2,780 | 2,700 | 2,730 | 2,780 | |
| Eaux Lyonnais | | 3,010 | 2,940 | 2,940 | 2,980 | |
| Energie Electrique du Nord | | 765 | 758 | 758 | 780 | |
| Energie Electrique du Littoral | | 1,072 | 1,040 | 1,024 | 1,042 | |
| Galeries Lafayette | | 94 | 93 | 94 | 94 | |
| Gas le Bon | | 1,200 | ---- | ---- | 1,130 | |
| Kuhlmann | | 680 | 660 | 660 | 670 | |
| L'Air Liquide | Holi- | 860 | 840 | 810 | 850 | Holi- |
| Lyon (P. L. M.) | day | 1,020 | 998 | 981 | 980 | day |
| Mines de Courrieres | | 380 | 360 | 370 | 370 | |
| Mines des Lens | | 480 | 460 | 450 | 470 | |
| Nord Ry | | 1,520 | 1,510 | 1,470 | 1,460 | |
| Orleans Ry | | 952 | 930 | 930 | 944 | |
| Paris, France | | 1,090 | 1,080 | 1,080 | 1,090 | |
| Pathe Capital | | 79 | 78 | 79 | 79 | |
| Pechiney | | 1,330 | 1,290 | 1,320 | 1,330 | |
| Rentes 3% | | 68.10 | 68.20 | 67.80 | 67.30 | |
| Rentes 5% 1920 | | 107.40 | 108.10 | 107.10 | 107.20 | |
| Rentes 4% 1917 | | 77.80 | 77.90 | 77.30 | 77.20 | |
| Rentes 4½% 1932 A | | 84.20 | 84.30 | 84.20 | 84.20 | |
| Royal Dutch | | 1,830 | 1,780 | 1,810 | 1,850 | |
| Saint Gobain C & C | | 1,411 | 1,360 | 1,380 | 1,400 | |
| Schneider & Cie | | 1,635 | 1,577 | 1,620 | 1,610 | |
| Societe Andre Citroen | | 540 | 530 | 540 | 560 | |
| Societe Francaise Ford | | 91 | 87 | 84 | 85 | |
| Societe Generale Fonciere | | 150 | 144 | 148 | 150 | |
| Societe Lyonnaise | | 3,000 | 2,940 | 2,925 | 3,000 | |
| Societe Marseillaise | | 580 | 580 | 578 | 578 | |
| Suez | | 20,100 | 19,500 | 19,500 | 19,700 | |
| Tubize Artificial Silk pref | | 202 | 193 | 194 | 200 | |
| Union d'Electricitie | | 960 | 920 | 950 | 960 | |
| Union des Mines | | 220 | 210 | ---- | 210 | |
| Wagon-Lits | | 99 | 93 | 94 | 96 | |

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

| | July 8. | July 10. | July 11. | July 12. | July 13. | July 14. |
|---|---|---|---|---|---|---|
| | | Per Cent of Par | | | | |
| Reichsbank (12%) | | 143 | 143 | 144 | 146 | 147 |
| Berliner Handels-Gesellschaft (5%) | | 91 | 91 | 91 | 91 | 91 |
| Commerz-und Privat Bank A. G | | 50 | 50 | 50 | 50 | 50 |
| Deutsche Bank und Disconto-Gesellschaft | | 54 | 54 | 54 | 54 | 54 |
| Dresdner Bank | | 45 | 45 | 45 | 45 | 45 |
| Deutsche Reichsbahn (Ger Rys) pref (7%) | | 100 | 100 | 99 | 99 | 99 |
| Allgemeine Elektrizitaets-Gesell (A E G) | | 23 | 22 | 22 | 21 | 22 |
| Berliner Kraft u Licht (10%) | | 104 | 104 | 104 | 104 | 105 |
| Dessauer Gas (7%) | Holi- | 107 | 107 | 107 | 106 | 107 |
| Gesfuerel (5%) | day | 81 | 81 | 81 | 81 | 82 |
| Hamburg Elektr-Werke (8½%) | | 96 | 96 | 96 | 97 | 98 |
| Siemens & Halske (7%) | | 151 | 152 | 153 | 152 | 155 |
| I G Farbenindustrie (7%) | | 129 | 131 | 131 | 131 | 133 |
| Salzdetfurth (7½%) | | 161 | 162 | 163 | 162 | 163 |
| Rheinische Braunkohle (10%) | | 203 | 209 | 212 | 211 | 210 |
| Deutsche Erdoel (4%) | | 114 | 113 | 114 | 114 | 115 |
| Mannesmann Roehren | | 60 | 60 | 60 | 60 | 62 |
| Hapag | | 14 | 14 | 15 | 16 | 16 |
| Norddeutscher Lloyd | | 15 | 15 | 16 | 17 | 17 |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 14 1933:

| | Bid | Ask. | | Bid | Ask. |
|---|---|---|---|---|---|
| Anhalt 7s to 1946 | 24 | 28 | Hungarian Discount & Exchange Bank 7s, 196--3 | f 32½ | 34½ |
| Argentine 5%, 1945, $100 pieces | 87½ | ---- | Hungarian Defaulted Coup | f 60 | ---- |
| Antioquia 8%, 1946 | f 23½ | 25½ | Hungarian Ital Bk 7½s, '32 | f 68 | 72 |
| Austrian Defaulted Coupons | f 70 | ---- | Koholyt 6½s, 1943 | 35 | 39 |
| Bank of Colombia, 7%, '47 | f 32 | 33½ | Land M Bk, Warsaw 8s, '41 | 50 | 55 |
| Bank of Colombia, 7%, '48 | f 32 | 33½ | Leipzig O'land Pr. 6½s, '46 | 61 | 65 |
| Bavaria 6½s to 1945 | 34 | 38 | Leipzig Trade Fair 7s, 1953 | 27 | 29 |
| Bavarian Palatinate Cons. Cit. 7% to 1945 | f 19 | 22 | Luneberg Power Light & Water 7%, 1948 | 48 | 51 |
| Bogota (Colombia) 6½, '47 | f 22½ | 24 | Mannheim & Palat 7s, 1941 | 48 | 52 |
| Bolovia 6%, 1940 | f 9 | 12 | Munich 7s to 1945 | 30 | 33 |
| Buenos Aires Scrip | f 25 | ---- | Munic Bk, Hessen, 7s to '45 | 24 | 28 |
| Brandenburg Elec. 6s, 1953 | 58 | 62 | Municipal Gas & Elec Corp Recklinghausen, 7s, 1947 | 30½ | 34½ |
| Brazil Funding 5%, '31-'51 | 44 | 46 | Nassau Landbank 6½s, '38 | 60½ | 63½ |
| British Hungarian Bank 6½s, 1962 | f 42½ | 44½ | Nat Central Savings Bk of Hungary 7½s, 1962 | f 44 | 46 |
| Brown Coal Ind. Corp. 6½s, 1953 | 57 | 60 | National Hungarian & Ind. Mtge. 7%, 1948 | f 44 | 46 |
| Cali (Colombia) 7%, 1947 | f 17 | 18½ | Oberpfalz Elec 7%, 1946 | 27 | 32 |
| Callao (Peru) 7½%, 1944 | f 8 | 12 | Oldenburg-Free State 7% to 1945 | 24 | 28 |
| Ceara (Brazil) 8%, 1947 | f 8 | 12 | Porto Alegre 7%, 1968 | f 26 | 28 |
| Columbia Script | 25 | ---- | Protestant Church (Germany) 7s, 1946 | 34 | 38 |
| Costa Rica Script | 24 | ---- | Prov Bk Westphalia 6s, '33 | f 60 | 70 |
| City Savings Bank, Budapest, 7s, 1953 | f 38 | 40 | Prov. Bk Westphalia 6% '36 | 40 | 50 |
| Deutsche Bk 6% '32 unst'd | f 64 | ---- | Rhine Westph'a Elect 7% '36 | 48 | 50 |
| Dortmund Mun Util 6s, '48 | 36½ | 38½ | Rio de Janeiro 6%, 1933 | f 25 | 27 |
| Duisberg 7% to 1945 | f 15 | 18 | Rom Cath Church 6½s, '46 | 52 | 56 |
| Duesseldorf 7s to 1945 | 19 | 24 | R C Church Welfare 7s, '46 | 38½ | 40½ |
| East Prussian Pr. 6s, 1953 | 48 | 50 | Saarbruecken M Bk 6s, '47 | 75 | 77 |
| European Mortgage & Investment 7½s, 1966 | f 61 | 64 | Salvador 7%, 1957 | f 20½ | 22½ |
| French Govt. 5½s, 1937 | 117 | ---- | Santa Catharina (Brazil) 8%, 1947 | f 19¼ | 20¾ |
| French Nat. Mail SS. 6s, '52 | 115 | 119 | Santander (Colom) 7s, 1948 | f 13 | 14½ |
| Frankfurt 7s to 1945 | 22 | 26 | Sao Paulo (Brazil) 6s, 1947 | f 18½ | 20 |
| German Atl. Cable 7s, 1945 | 54½ | 56½ | Saxon Public Works 5%, '32 | f 40 | ---- |
| German Building & Landbank 6½%, 1948 | 30 | 32 | Saxon State Mtge 6s, 1947 | 58 | 63 |
| Haiti 6% 1953 | 57 | 67 | Siem & Halske deb 6s, 2930 | f 235 | 255 |
| Hamb-Am Line 6½s to '40 | 68 | 72 | Stettin Pub Util 7s, 1946 | 44 | 47 |
| Hanover Harz Water Wks. 6%, 1957 | 27 | 30 | Tucuman City 7s, 1951 | f 27 | 29 |
| Housing & Real Imp 7s, '46 | 36½ | 39½ | Tucuman Prov. 7s, 1950 | 33 | 35 |
| Hungarian Cent Mut 7s '37 | f 37½ | 39½ | Vesten Elec Ry 7s, 1947 | f 17 | 20 |
| | | | Wurtenberg 7s to 1945 | 33 | 37 |

f Flat price.

## 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 8. | Mon., July 10. | Tues., July 11. | Wed., July 12. | Thurs., July 13. | Fri., July 14. |
|---|---|---|---|---|---|---|
| Silver, per oz | 18 1-16d. | 17⅞d. | 17 15-16d. | 18 7-16d. | 18⅝d. | 18 11-16d. |
| Gold, p. fine oz. | 124s.5d. | 124s.6d. | 124s.10d. | 124s.9d. | 124s.1d. | 124s.2d. |
| Consols, 2½% | 70⅝ | 70⅞ | 71⅜ | 71¼ | 71⅛ | 71⅛ |
| British 3½%—W. L. | 98 | 98⅛ | 98¼ | 98¼ | 98 | 98 |
| British 4%—1960-90 | 109¼ | 109⅝ | 109½ | 109⅝ | 109¼ | 109¼ |
| French Rentes (in Paris) 3% fr. | Holiday. | 68.10 | 68.20 | 67.80 | 67.70 | Holiday. |
| French War L'n (in Paris) 5% 1920 amort | Holiday. | 107.40 | 108.10 | 107.10 | 107.20 | Holiday. |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.) | 37 | 37¼ | 37⅞ | 38¼ | 40½ | 39½ |

# Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 520.**—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 | 268,000 | 183,000 | 3,395,000 | 583,000 | 9,000 | 114,000 |
| Minneapolis | ------ | 1,216,000 | 641,000 | 793,000 | 129,000 | 420,000 |
| Duluth | ------ | 497,000 | 505,000 | 177,000 | 65,000 | 105,000 |
| Milwaukee | 19,000 | 2,000 | 674,000 | 141,000 | 13,000 | 345,000 |
| Toledo | ------ | 147,000 | 60,000 | 120,000 | 4,000 | 1,000 |
| Detroit | ------ | 23,000 | 6,000 | 12,000 | 3,000 | 18,000 |
| Indianapolis | ------ | 72,000 | 399,000 | 178,000 | ------ | ------ |
| St. Louis | 181,000 | 1,023,000 | 758,000 | 210,000 | 4,000 | 17,000 |
| Peoria | 47,000 | 7,000 | 425,000 | 92,000 | ------ | 43,000 |
| Kansas City | 18,000 | 2,891,000 | 539,000 | 70,000 | ------ | ------ |
| Omaha | ------ | 618,000 | 596,000 | 249,000 | ------ | ------ |
| St. Joseph | ------ | 371,000 | 514,000 | 54,000 | ------ | ------ |
| Wichita | ------ | 615,000 | 13,000 | 7,000 | ------ | ------ |
| Sioux City | ------ | 15,000 | 41,000 | 30,000 | ------ | 1,000 |
| Buffalo | ------ | 2,213,000 | 1,307,000 | 85,000 | 353,000 | 255,000 |
| Total wk.1933 | 533,000 | 9,893,000 | 9,873,000 | 2,801,000 | 580,000 | 1,319,000 |
| Same wk.1932 | 354,000 | 9,987,000 | 1,700,000 | 949,000 | 356,000 | 155,000 |
| Same wk.1931 | 397,000 | 20,732,000 | 2,963,000 | 882,000 | 84,000 | 244,000 |
| Since Aug. 1— | | | | | | |
| 1932 | 18,923,000 | 343,894,000 | 230,630,000 | 99,976,000 | 17,846,000 | 52,847,000 |
| 1931 | 19,654,000 | 317,843,000 | 123,395,000 | 69,764,000 | 8,196,000 | 31,744,000 |
| 1930 | 20,043,000 | 445,463,000 | 197,040,000 | 104,598,000 | 20,727,000 | 47,357,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 8, 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 | 117,000 | 12,000 | ------ | 4,000 | ------ | ------ |
| Philadelphia | 32,000 | 5,000 | 65,000 | 8,000 | ------ | ------ |
| Baltimore | 12,000 | 69,000 | 13,000 | ------ | 2,000 | ------ |
| Norfolk | 1,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans * | 39,000 | 12,000 | 72,000 | 30,000 | ------ | ------ |
| Galveston | ------ | 27,000 | ------ | ------ | ------ | ------ |
| Montreal | 130,000 | 1,289,000 | ------ | 47,000 | 17,000 | 27,000 |
| Boston | 21,000 | ------ | 1,000 | ------ | ------ | ------ |
| Halifax | 2,000 | ------ | ------ | ------ | ------ | ------ |
| Total wk.1933 | 354,000 | 1,414,000 | 151,000 | 89,000 | 19,000 | 27,000 |
| Since Jan.1'33 | 8,032,000 | 39,516,000 | 2,562,000 | 2,336,000 | 132,000 | 393,000 |
| Week 1932 | 300,000 | 4,011,000 | 184,000 | 94,000 | 651,000 | 395,000 |
| Since Jan.1'32 | 8,628,000 | 72,070,000 | 2,600,000 | 4,834,000 | 8,253,000 | 3,850,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 8 1933, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 316,000 | ------ | 6,835 | ------ | ------ | ------ |
| Norfolk | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | ------ | ------ | 1,000 | ------ | ------ | ------ |
| Galveston | ------ | ------ | 12,000 | ------ | ------ | ------ |
| Montreal | 1,289,000 | ------ | 130,000 | 47,000 | 17,000 | 27,000 |
| Halifax | ------ | ------ | 2,000 | ------ | ------ | ------ |
| Total week 1933 | 1,605,000 | ------ | 152,835 | 47,000 | 17,000 | 27,000 |
| Same week 1932 | 3,924,000 | 33,000 | 51,789 | 43,000 | 689,000 | 393,000 |

## CURRENT NOTICES.

—Wm. C. Orton & Co., 43 Exchange Place, New York, have issue comparative analysis of fire insurance stocks and a special analysis of Franklin Fire Insurance Co.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Ralph Stoepel has been appointed co-manager with Howard Bennett of their Detroit office.

—A. A. Greenman, Inc., have been organized to conduct a general securities business with offices at First National Bank Building, St. Paul, Minn.

—Stroud & Co., Inc., of New York and Philadelphia, announce Walter C. Brown has joined their organization and will be in charge of the New York office.

—Bristol & Willet announce that Frank Bulkley and Charles L. Wieland have become associated with them in their trading department.

—Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of state and municipal bonds which they offer for investment.

—Weingarten & Co., 29 Broadway, New York, have prepared a list of twenty-five speculative railroad, utility and industrial bonds.

—The Manufacturers Trust Co. is registrar for 5,000,000 shares Nicola Mines & Metals, Ltd., non-personal liability stock.

—James Talcott, Inc., has been appointed factor for Draper Bros. Co., Canton, Mass., manufacturers of woolens.

—Hardy & Co., of New York, announce that Joseph Andrews Jr. is now associated with them.

—Blyth & Co., Inc., have issued a list of municiapl bonds yielding from 1.50% to 5.50%.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, July 8 to July 14, 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 | * | ------ | 4 | 4 | 100 | 1 Jan | 6 June |
| Apex Electrical Mfg | * | ------ | 7 | 7 | 10 | 4 Feb | 7 July |
| City Ice & Fuel | * | 23½ | 22¾ | 23½ | 170 | 9½ Apr | 24 June |
| Clark, Fred G com | 10 | ¼ | ¼ | ¼ | 130 | ⅛ Jan | ⅝ June |
| Cleve-Cliffs Iron pref | * | ------ | 24 | 24 | 12 | 22 May | 24 June |
| Cleve Elec Ill 6% pref | 100 | 107 | 106¾ | 107 | 142 | 95⅛ Mar | 110 Jan |
| Cleve Railway com | 100 | ------ | 45 | 48 | 80 | 32 Apr | 48 July |
| Ctfs dep | 100 | ------ | 45 | 49½ | 252 | 29 Apr | 49½ July |
| Cleve Un Styds com | * | 12 | 12 | 12 | 20 | 8 May | 12 July |
| Cleve Worsted Mills com | * | 11 | 11 | 12 | 355 | 4 Jan | 15 June |
| Corr McKin Steel vtg | 100 | 22 | 14 | 22 | 610 | 3⅛ Jan | 22 July |
| Non-voting com | 100 | 20 | 10 | 22 | 508 | 2½ Feb | 22 July |
| Cliffs Corp v t c | * | ------ | 16 | 19 | 163 | 3½ Feb | 19 July |
| Dow Chemical com | * | ------ | 60 | 78 | 1,125 | 30 Jan | 78 July |
| Elec Controller & Mfg com | * | ------ | 20 | 21½ | 25 | 10 Feb | 21½ July |
| Ferry Cap & Set Screw | * | 4 | 4 | 4 | 25 | 1⅝ Jan | 5 June |
| Firestone T & R 6% pf | 100 | ------ | 71½ | 72¼ | 70 | 47⅜ Apr | 74¾ June |
| Foote-Burt com | * | ------ | 6½ | 7 | 75 | 6 Apr | 9 Jan |
| Fostoria Pressed Steel | * | ------ | 3⅞ | 6⅜ | 1,884 | 3⅞ July | 7½ June |
| Gen T & R 6% pf ser A | 100 | ------ | 79½ | 80 | 50 | 29 Feb | 80 July |
| Geometric Stamping | * | ------ | 2 | 4 | 1,170 | 1 June | 4 July |
| Goodyear T & Rub com | * | 43¼ | 39 | 43¼ | 255 | 10½ Feb | 43¼ July |
| Greif Bros Coop cl A | * | 20 | 20 | 21 | 151 | 8 Mar | 21 July |
| Halle Bros Co | 10 | 11¾ | 11¾ | 11¾ | 40 | 4 Mar | 11¾ July |
| Hanna M A $7 cum pref | * | 82½ | 80½ | 83¼ | 72 | 48 Apr | 83¼ July |
| India Tire & Rub com | * | ------ | ⅝ | ¾ | 200 | ¼ Apr | 2½ Jan |
| Jaeger Machine com | * | ------ | 7 | 7 | 70 | 2¼ Apr | 7 June |
| Kelley Isld L & Tr com | * | 15¾ | 12¾ | 15¾ | 346 | 6⅛ Apr | 15¾ July |
| Lamson Sessions | * | 6⅞ | 6¾ | 6⅞ | 275 | 1⅞ Feb | 6⅞ July |
| Medusa Cement | * | ------ | 17 | 17 | 30 | 6 Feb | 17 July |
| Mohawk Rubber com | * | ------ | 5 | 5½ | 447 | 1 Mar | 7 June |
| Preferred | 100 | ------ | 10 | 10 | 145 | 5 May | 14½ June |
| Murray Ohio Mfg com | * | ------ | 10 | 10 | 76 | 3 May | 10 July |
| Myers, F E & Bro pref | 100 | 7 | 6¾ | 7¼ | 500 | 2 Apr | 7¼ July |
| National Carbon pref | 100 | 135 | 133 | 135 | 125 | 110 Mar | 135 July |
| National Refining com | 25 | 8 | 8 | 8¾ | 292 | 3 Apr | 9 July |
| Preferred | 100 | 55 | 55 | 58 | 35 | 30 May | 58 July |
| National Tile com | * | 3½ | 3⅜ | 3½ | 400 | 1 Jan | 4½ June |
| National Tool com | 50 | ------ | 2 | 2 | 50 | 2 July | 2 July |
| Nestle-LeMur cl A | * | ------ | 2 | 2⅜ | 650 | ⅛ Apr | 3 June |
| Ohio Brass B | * | 18¾ | 18¾ | 19 | 210 | 5⅝ Jan | 20 July |
| Packer Corp com | * | ------ | 5⅛ | 5⅛ | 30 | 2 Feb | 7 Apr |
| Patterson Sargent | * | ------ | 18½ | 18½ | 25 | 9½ Jan | 20 May |
| Peerless Motor com | 3 | ------ | 4¾ | 8⅛ | 670 | 1¾ June | 8⅛ July |
| Republic Stamp & En | * | ------ | 50⅛ | 53 | 799 | 22¼ Apr | 53 July |
| Seiberling Rubber com | * | 5½ | 5 | 5½ | 935 | 1 Mar | 7 June |
| Selby Shoe com | * | ------ | 20 | 20 | 160 | 10 Jan | 20½ June |
| Sherwin-Williams com | 25 | ------ | 42 | 43 | 815 | 13½ Feb | 43 July |
| AA preferred | 100 | 96 | 94 | 96 | 440 | 70 Mar | 96 July |
| Standard Tex Prod com | * | ------ | 1 | 1 | 100 | ¼ June | 2 June |
| B preferred | * | ------ | 3 | 3 | 50 | 3 July | 3 July |
| Thompson Products Inc | * | 15½ | 15⅜ | 15¾ | 460 | 6⅛ Feb | 15¾ July |
| Trumbull-Cliffs Furn pf | 100 | ------ | 60 | 60 | 25 | 60 Jan | 60 Jan |
| Van Dorn Iron Wks com | * | 2⅜ | 2¼ | 2½ | 295 | 1¾ Mar | 4½ July |
| Weiberger Drug | * | ------ | 9 | 9 | 25 | 7 Feb | 9 June |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, July 8 to July 14, 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. |
|---|---|---|---|---|---|---|---|
| Allegheny Steel | * | ------ | 22 | 22 | 100 | 5⅝ Apr | 22 July |
| Aluminum Goods Mfg | * | ------ | 14½ | 14½ | 25 | 7½ Apr | 14½ July |
| Arkansas Nat Gas | | 3 | 3 | 3 | 100 | 1 Feb | 5 June |
| Preferred | 10 | ------ | 4 | 4 | 68 | 2⅜ Apr | 5 June |
| Armstrong Cork Co | * | 20¼ | 15 | 21½ | 7,757 | 5 July | 21½ July |
| Blaw-Knox Co | * | 15⅜ | 14¾ | 15⅝ | 1,813 | 4 Feb | 16⅛ June |
| Clark (D L) Candy Co | * | 10 | 9⅜ | 11 | 1,700 | 3 May | 11 July |
| Columbia Gas & Elec | * | ------ | 25⅝ | 27½ | 3,078 | 9¼ Mar | 27½ July |
| Crandall McK & Hend | * | 4 | 4 | 4 | 200 | 4 July | 4 July |
| Devonian Oil | 10 | ------ | 8 | 8½ | 250 | 7 Apr | 9 June |
| Donohoe's class A | * | ------ | 5 | 5 | 100 | 5 July | 5 July |
| Duff Norton Mfg | * | 8 | 7 | 8 | 200 | 7 July | 8 July |
| Duquesne Brewing A | 5 | 8 | 8 | 8⅜ | 3,210 | 6¼ July | 8⅜ July |
| Common | 5 | 6¼ | 6¼ | 6¼ | 175 | 6¼ July | 8¼ July |
| Follansbee Bros pref | 100 | ------ | 32½ | 32½ | 10 | 10 Mar | 35 June |
| Fort Pittsburgh Brewing | 1 | 2¼ | 2¼ | 2⅜ | 2,911 | 1⅜ Jan | 5⅞ Mar |
| Harbison Walker Refrac | * | 24 | 23 | 25 | 4,425 | 6¾ Feb | 25 July |
| Koppers Gas & Coke pf | 100 | 65 | 64½ | 65 | 70 | 45 Mar | 67 June |
| Lone Star Gas | * | 11 | 10¾ | 11¼ | 12,700 | 3 Mar | 11¾ June |
| McKinney Mfg | * | ------ | 2½ | 2½ | 60 | 1 June | 2½ July |
| Mesta Machine Co | 5 | 19½ | 18⅛ | 19½ | 960 | 7 Feb | 20 June |
| Natl Fireproofing pref | 50 | 8 | 8 | 8¼ | 80 | 2 Apr | 8½ June |
| Phoenix Oil | 25 | ------ | 11c | 12c | 1,400 | 5c May | 25c June |
| Pittsburgh Brewing | 50 | 6 | 5¾ | 6⅝ | 1,685 | 5 Jan | 10 Mar |
| Preferred | 50 | ------ | 33⅞ | 35 | 445 | 10 Mar | 40 May |
| Pittsburgh Forging Co | * | ------ | 4 | 4⅜ | 485 | 1¼ Jan | 4¾ June |
| Pittsburgh Plate Glass | 25 | 36½ | 36½ | 36½ | 200 | 13 Mar | 39¼ June |
| Pittsb Screw & Bolt Corp | * | 11 | 10⅞ | 11⅜ | 5,478 | 1¾ Feb | 11¾ July |
| Pittsb Steel Foundry | 100 | ------ | 8½ | 9 | 300 | 7½ June | 10 July |
| Plymouth Oil Co | 5 | ------ | 16 | 16½ | 230 | 6½ Feb | 17½ May |
| Renner Co | 1 | 2⅜ | 2¼ | 2½ | 3,298 | 1⅝ May | 2⅝ June |
| Ruud Mfg | * | ------ | 11 | 11 | 170 | 6 Mar | 12 Mar |
| San Toy Mining | 1 | 5c | 5c | 6c | 10,000 | 1c Feb | 6c June |
| Shamrock Oil & Gas | * | 2½ | 2½ | 2⅝ | 1,175 | 1 Feb | 2⅝ July |
| United Engine & Fdry | * | 20½ | 19½ | 21⅛ | 710 | 10 Feb | 24 June |
| Victor Brewing Co | 1 | 1⅝ | 1⅜ | 1¾ | 25,863 | 1⅜ July | 1¾ June |
| Westinghouse Air Brake | * | ------ | 33⅛ | 35 | 715 | 12⅞ Jan | 35½ July |
| Westinghouse El & Mfg | 50 | ------ | 54½ | 55¼ | 23 | 19½ Feb | 55¼ July |
| Western Public Serv v t c | * | 9 | 8¾ | 9 | 2,001 | 4⅞ Mar | 10 June |
| Worthington Ball Bearg B | * | ------ | 2⅝ | 2⅝ | 200 | 2⅝ July | 2⅝ July |
| **Unlisted—** | | | | | | | |
| Central Tube | * | 11 | 11 | 11 | 60 | 11 July | 11 July |
| General Motors Corp | 10 | ------ | 31⅞ | 33⅝ | 1,844 | 9⅞ Feb | 33⅝ July |
| Gulf Oil Corp | 25 | ------ | 61 | 61 | 100 | 26½ Jan | 61 July |
| Lone Star Gas 6% pf | 100 | ------ | 88 | 88 | 102 | 55 Apr | 91½ June |
| Penroad Corp v t c | * | ------ | 5 | 5⅞ | 344 | 1 Apr | 6 July |
| Pennsylvania RR | 50 | ------ | 37⅜ | 40¼ | 1,813 | 13⅞ Feb | 40¼ July |
| Radio Corp of America | * | ------ | 10¾ | 12¼ | 5,510 | 7⅛ May | 12¼ June |
| United States Steel | 100 | ------ | 63⅜ | 66½ | 4,865 | 23⅜ Feb | 66½ July |

* No par value.

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

| | Capital. |
|---|---|
| June 24—The First National Bank in Cannon Falls, Cannon Falls, Minn. President, Cliff W. Gress; Cashier, Algot W. Swanson. Conversion of the Citizens State Bank of Cannon Falls, Minn. | $60,000 |
| June 27—The First National Bank of Galena, Galena, Ill. President, S. J. Hughlett; Cashier, R. V. Stephan. Will succeed the Galena National Bank and the Merchants National Bank of Galena, Charter Nos. 3279 and 979. | 160,000 |
| June 27—The Peoples National Bank of Lakewood, Lakewood, O. President, J. A. Melcher; Cashier, M. E. Reinker. | 200,000 |
| June 28—First National Bank at Portland, Portland, Me. Cashier, Everett M. Holden. Will succeed the First National Bank of Portland, Charter No. 221. | 400,000 |
| June 28—First National Bank in Marion, Marion, Ind. President, Rome T. Calendar; Cashier, Darl C. Miller. Will succeed the First National Bank of Marion, Charter No. 4189. | 100,000 |
| June 30—The First Lake County National Bank at Libertyville, Libertyville, Ill. President, G. G. Hoskins; Cashier, F. J. Wright. Will succeed the First Lake County National Bank of Libertyville, Charter No. 6514. | 50,000 |
| June 30—The First National Bank of Conway, Conway, Ark. Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, R. W. Robins; Cashier, H. C. Couch Jr. | 50,000 |
| June 30—The First National Bank of Columbia, Columbia, S. C. President, Thomas J. Robertson; Cashier, Burnell Sloan. Will succeed the National Loan & Exchange Bank of Columbia, No. 6871. | 200,000 |
| June 30—First National Bank & Trust Co. in Asheville, Asheville, N. C. Capital stock consists of $150,000 preferred and $150,000 common stock. President, Burnham S. Colburn; Cashier, Wm. M. Redwood. Will succeed First National Bank & Trust Co. of Asheville, Charter No. 12244. | 300,000 |
| July 1—Britton & Koontz National Bank in Natchez, Natchez, Miss. President, A. B. Learned; Cashier, C. B. Richardson. | 100,000 |
| July 3—The First National Bank of Shelton, Shelton, Wash. President, Mark E. Reed; Cashier, Louis Weinel. Conversion of State Bank of Shelton, Wash. | $50,000 |
| July 5—The Colville Valley National Bank of Colville, Colville, Wash. President, Fred W. Dickey; Cashier, P. F. Schroeder. Conversion of Colville Valley Bank, Colville, Wash. | 50,000 |
| July 6—The Geo. D. Warthen National Bank of Sandersville, Sandersville, Ga. President, C. Findlay Irwin; Cashier, R. S. Harrell. Conversion of Geo. D. Warthen Bank, Sandersville, Ga. | 50,000 |
| July 6—The American Exchange National Bank in St. Louis, St. Louis, Mo. Capital stock consists of $92,500 preferred stock and $107,500 common stock. President, Edmond Koeln; Cashier, Paul F. Zacher. Will succeed the American Exchange National Bank of St. Louis, Mo., Charter No. 12506. | 200,000 |

VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| June 26—The First National Bank of Houston, Tex. Effective June 21 1933. Liquidating agent, O. W. Jackson, care of the liquidating bank. Succeeded by First National Bank in Houston, Charter No. 13683. | 3,000,000 |
| June 28—The First National Bank of Colfax, Iowa. Effective June 24 1933. Liquidating agent, J. H. Cairns, Colfax, Iowa. Succeeded by the First National Bank in Colfax, Iowa, Charter No. 13686. | 50,000 |
| July 3—The First National Bank of Bolivar, Mo. Effective July 1 1933. Liquidating agent, C. W. Viles, Boliver, Mo. Absorbed by Polk County Bank of Boliver, Mo. | 25,000 |

CONSOLIDATION.

| | |
|---|---|
| July 3—The First National Bank of Memphis, Tex. | 100,000 |
| The Hall County National Bank of Memphis, Tex. | 50,000 |
| Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The First National Bank of Memphis," No. 6107, with capital stock of $100,000 and surplus of $20,000. | |

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

July 6—The First National Bank & Trust Co. of Bridgeport, Conn. Location of branch: 1194 Stratford Ave., Bridgeport, Conn.; certificate No. 850A.

**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 Share. |
|---|---|
| 1,111 First National Bank, Kenmore, N. Y., par $25 | 10 |
| 40 Rye National Bank | 20 |
| 22 First Nat. Bank & Trust Co. of Port Chester, N. Y. | 50 |
| 600 Panther Lumber Co. (W. Va.), par $100 | $15 lot |
| **Bonds—** | **Per Cent.** |
| $1,000 North American Cement Corp. (Del.) 6½% series A, due Sept. 1 1940 | 26 |
| Sundry notes aggregating approximately $13,660.62 | $20 lot |

By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per Share. |
|---|---|
| 25 Amoskeag Manufacturing Co. common | 10 |
| 5 Sanford Mills | 32⅜ |
| 4 Oliver Building Trust, par $100 | 14 |
| 25 Turner Tanning Machine Co., par $10 | 24 |
| 100 International Match part. pref., par $35; 100 Kreuger & Toll, par $5.36; 100 E. H. Rollins & Sons 6½% pref., par $100; 100 Cumberland Share Corp. class A; 150 Cumberland Share Corp. class B | $7 lot |
| 3 Central Maine Power Co. $6 pref., par $100 | 62 |
| 5 Denholm & McKay Co. preferred, par $100 | 10¼ |
| 8 Quincy Market Cold Storage & Warehouse Co. common, par $100 | 4 |
| **Bonds—** | **Per Cent.** |
| $1,000 The Bellevue Trust, Inc., 6s, Oct. 1940, registered ctf. of deposit | 5½ flat |
| $2,500 Federal Home Mortgage Co. 1st coll. Sept. 1943 series A. W. ctf. of deposit, coup. Sept. 1931 & sub. on; $1,000 Federal Home Mortgage Co. 1st mtge. coll. 5½s, May 1941, series B, coup. May 1933 & sub. on, guaranteed by National Surety Co. | $180 lot |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Share. |
|---|---|
| 30 Central Penn National Bank, par $10 | 27 |
| 10 Philadelphia National Bank, par $20 | 56¾ |
| 2 Philadelphia National Bank, par $20 | 56½ |
| 40 Ninth Bank & Trust Co., par $10 | 12¼ |
| 20 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10 | 30 |
| 6 Fidelity Philadelphia Trust Co., par $100 | 336 |
| 30 Girard Trust Co., par $10 | 81 |
| 30 Girard Trust Co., par $10 | 80¾ |
| 25 Manufacturers' Casualty Insurance Co. | 11½ |

By A. J. Wright & Co., Buffalo:

| Shares. | Stocks. | $ per Share. |
|---|---|---|
| 20 | Zenda Gold Mines | $0.33 |
| 5 | Angel International Corp | $0.25 |

## 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).** | | | |
| Cleve. Cin. Chicago & St. Louis (s.-a.) | $5 | July 31 | Holders of rec. July 21 |
| Preferred | $1¼ | July 31 | Holders of rec. July 21 |
| Hudson & Manhattan, 5% pref. (s-a) | $2½ | Aug. 15 | Holders of rec. Aug. 1 |
| Kan. City, St. Louis & Chic., 6% pf.(qu) | 1½% | Aug. 1 | Holders of rec. July 19 |
| Michigan Central | 25c | July 31 | Holders of rec. July 21 |
| Mine Hill & Schuylkill Haven | $1½ | Aug. 1 | Holders of rec. July 15 |
| Northern RR. of N. H. (quar.) | $1½ | July 31 | Holders of rec. July 7 |
| Shamokin Valley & Pottsville (s.-a.) | $1.56 | Aug. 1 | Holders of rec. July 15 |
| Virginian Ry., pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| **Public Utilities.** | | | |
| Associated Telephone Co., pref. (quar.) | 37½c | Aug. 1 | Holders of rec. July 15 |
| Atlantic City Electric, $6 pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 13 |
| Central Arizona Lt. & Pow., $7 pref.(qu) | $1¾ | Aug. 1 | Holders of rec. July 14 |
| $6 preference (quar.) | $1½ | Aug. 1 | Holders of rec. July 14 |
| City Water of Chattanooga, 6% pf. (qu.) | 1½% | Aug. 1 | Holders of rec. July 20 |
| Concord Gas, 7% pref. (quar.) | 1¾% | Aug. 15 | Holders of rec. July 31 |
| Consolidated Traction Co. of N. J.—Common dividend action deferred. | | | |
| Cumberland County Pow & Light— | | | |
| 6% preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Davenport Water, 6% pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 20 |
| Eastern States Gas (quar.) | 12½c | July 15 | Holders of rec. July 1 |
| European El.Corp.,Ltd.,com.A & B (qu) | 10c | Aug. 15 | Holders of rec. July 25 |
| Houston Lighting & Power, 7% pref.(qu) | $1¾ | Aug. 1 | Holders of rec. July 15 |
| $6 preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Idaho Power, 7% pref. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 15 |
| $6 preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Kokomo Water Works, 6% pref. (qu.) | 1½% | Aug. 1 | Holders of rec. July 20 |
| Lone Star Gas Corp., 6½% pref. (quar.) | $1.63 | Aug. 1 | Holders of rec. July 15 |
| Louisiana Pow. & Lt. Co., $6 pref. (qu.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Lowell Elec. Light (quar.) | 90c | July 13 | Holders of rec. June 26 |
| Mass. Power & Light Assn., pref. (qu.) | 50c | July 15 | Holders of rec. June 29 |
| Monmouth Cons. Water, 7% pref. (qu.) | 1¾% | Aug. 15 | Holders of rec. Aug. 1 |
| Mutual Telep. (Hawaii) (monthly) | 8c | July 20 | Holders of rec. July 20 |
| Potomac Edison Co., 7% pref. (quar.) | 1¾% | Aug. 1 | Holders of rec. July 20 |
| 6% preferred (quar.) | 1½% | Aug. 1 | Holders of rec. July 20 |
| Princeton Water Co., N. J.(quar.) | 75c | Aug. 1 | Holders of rec. July 20 |
| Public Service Co. of Colo., 7% pf. (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 |
| Rhode Island Pub. Serv., ser. A (qu.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Preferred (quar.) | 50c | Aug. 1 | Holders of rec. July 15 |
| Sierra Pacific Elec. Co., pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 20 |
| Tennessee Public Service, $6 pf. (quar.) | $1½ | Aug. 1 | Holders of rec. July 17 |
| Texas Power & Lt. Co., 7% pf. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 15 |
| $6 preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Twin States Gas & El. Co., 7% pf. (qu.) | $1¾ | July 1 | Holders of rec. June 15 |
| **Bank and Trust Companies.** | | | |
| Amsterdam City Nat. Bank (N.Y.) (qu) | $3½ | July 31 | Holders of rec. July 15 |
| Mutual Trust Co. (s.-a.) | 1% | July 15 | Holders of rec. July 14 |
| Westchester Trust Co.—Dividend omitted. | | | |
| **Fire Insurance Companies.** | | | |
| Franklin Fire Ins. (quar.) | 25c | Aug. 1 | Holders of rec. July 20 |
| **Miscellaneous.** | | | |
| Adams-Millis Corp., com. (quar.) | 25c | Aug. 1 | Holders of rec. July 21 |
| Preferred (quar.) | $1¾ | Aug. 1 | Holders of rec. July 21 |
| Administered Fund | 11c | July 15 | Holders of rec. July 10 |
| Allegheny Steel Co., pref. (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| American Art Works, 6% pref. (quar.) | $1½ | July 15 | Holders of rec. June 30 |
| American Investors, $3 pref. (quar.) | 75c | Aug. 15 | Holders of rec. July 31 |
| American Securities Shares | 3c | July 15 | Holders of rec. July 15 |
| Anheuser Busch | $1 | July 15 | Holders of rec. July 7 |
| Atlantic Finance & Disct., 7% pf.(s.-a.) | 35c | July 15 | Holders of rec. June 30 |
| Basic Insurance Shares, ser. C | 6c | July 15 | |
| Bourjois, Inc., pref. (quar.) | 68¾c | Aug. 15 | Holders of rec. Aug. 1 |
| Brandon Corp., 7% pref. | h$3½ | July 1 | Holders of rec. July 1 |
| British South Africa Co.— | | | |
| Amer. dep. rec. (interim.) | xw6d | Aug. 17 | Holders of rec. July 7 |
| Broadway Dept. Stores, 7% 1st pref(qu) | 75c | Aug. 1 | Holders of rec. July 18 |
| Brookmine Investors (quar.) | 6c | July 15 | Holders of rec. July 7 |
| Bullock Fund, Ltd | 15c | Aug. 1 | Holders of rec. July 15 |
| Bunte Bros., 7% pref.—Dividend action deferred. | | | |
| Canadian Dredge & Dock Co., Ltd.— | | | |
| 7% preferred (quar.) | 1¾% | Aug. 1 | Holders of rec. July 21 |
| Canadian Investm't Fund Ltd., ord. shs. | 4c | Aug. 1 | Holders of rec. July 15 |
| Special shares | 4c | Aug. 1 | Holders of rec. July 15 |
| Capital Management Corp. (quar.) | 15c | Aug. 1 | Holders of rec. July 20 |
| Central Illinois Security Corp., pref (qu) | 15c | Aug. 1 | Holders of rec. July 20 |
| Century Ribbon Mills,Inc., pref. (qu.) | $1¾ | Sept. 1 | Holders of rec. Aug. 19 |
| Century Shares Trust (s.-a.) | 35c | Aug. 1 | Holders of rec. July 12 |
| Chartered Investors, $5 pref. (quar.) | $1¼ | Sept. 1 | Holders of rec. Aug. 1 |
| Claflin Warren Fund | $1.44 | July 10 | Holders of rec. July 3 |
| Extra | $1 | July 10 | Holders of rec. July 3 |
| Consolidated Cigar, prior pref. (quar.) | $1⅜ | Aug. 1 | Holders of rec. July 21 |
| 7% preferred (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| Continental Can Co., Inc. com. (quar.) | 50c | Aug. 15 | Holders of rec. July 25a |
| Courtaulds, Ltd., com. interim | 1½% | | |
| Dividend Shares, Inc | 16c | Aug. 1 | Holders of rec. July 15 |
| Dominion Scottish Investments, 5% pf. | 25c | Aug. 1 | Holders of rec. July 20 |
| Duplan Silk Corp., (s.-a.) | 50c | Aug. 15 | Holders of rec. Aug. 3 |
| Eastern Bond & Share, ser. B (quar.) | 25c | Aug. 1 | Holders of rec. July 8 |
| Exchange Buffet Corp. (quar.) | 6¼c | July 31 | Holders of rec. July 22 |
| Federal Knitting Mills Co. (quar.) | 62½c | Aug. 1 | Holders of rec. July 15 |
| Felin (J. J.) & Co., Inc., com. (s.-a.) | $5 | July 15 | Holders of rec. July 10 |
| Preferred (quar.) | $1¾ | July 15 | Holders of rec. July 10 |
| Fenton United Cleaning & Dyeing— | | | |
| 7% preferred (quar.) | 1¾% | July 15 | |
| Fidelity Fund, Inc. (quar.) | 50c | Aug. 1 | Holders of rec. July 15 |
| Extra | 50c | Aug. 1 | Holders of rec. July 15 |
| Globe Discount & Finance, com. (qu.) | 12½c | July 15 | Holders of rec. July 1 |
| Hartford Times, Inc., pref. (quar.) | 75c | Aug. 15 | Holders of rec. Aug. 1 |
| Hawaiian Sugar Co. (monthly) | 20c | July 20 | Holders of rec. July 10 |
| Humberstone Shoe (quar.) | 50c | Aug. 1 | Holders of rec. July 12 |
| Interallied Investing, class A (s.-a.) | 35c | July 15 | Holders of rec. July 10 |
| Interallied Investing Corp. (s-a) | 35c | July 15 | Holders of rec. July 10 |
| Klein (D. Emil) (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | $1¾ | Aug. 1 | Holders of rec. July 20 |
| Kroger Grocery & Baking (quar.) | 25c | Sept. 1 | Holders of rec. Aug. 10 |
| 1st preferred (quar.) | $1½ | Sept. 30 | Holders of rec. Sept. 20 |
| 2d preferred (quar.) | $1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| Lawbeck Corp., $6 pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 10 |
| Lehigh & Wilkes-Barre Coal of N.J.(qu.) | $2 | July 20 | Holders of rec. July 10 |
| Manufacturers Casualty Inc. (quar.) | 37½c | Aug. 1 | Holders of rec. July 15 |
| McIntyre Porcupine Mines, Ltd. (qu.) | r25c | ------ | ------ |
| Bonus | r12½c | ------ | ------ |
| Extra | r12½c | ------ | ------ |
| **Miscellaneous (Concluded).** | | | |
| McNeel Marble, 6% 1st pref. (quar.) | 1½% | July 15 | Holders of rec. July 8 |
| Midwest Oil Co. (quar.) | 3c | July 15 | Holders of rec. June 30 |
| Quarterly | 30c | July 15 | Holders of rec. June 30 |
| Preferred | 5c | July 15 | Holders of rec. June 30 |
| Moody's Investors Service, pref. (qu.) | 75c | Aug. 15 | Holders of rec. Aug. 1 |
| Mtge. Corp. of Nova Scotia (quar.) | $1¾ | Aug. 1 | ------ |
| Nash Motors Co. (quar.) | 25c | Aug. 1 | Holders of rec. July 20 |
| Neon Products of W.Canada, 5% pf.(qu) | 75c | Aug. 1 | Holders of rec. July 15 |
| New Amsterdam Casualty (s-a) | 60c | Aug. 1 | Holders of rec. July 24 |
| Newberry (J. J.) Co., 7% pref. (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 16 |
| Nicholson File Co., com. (quar.) | 30c | July 1 | Holders of rec. June 20 |
| Noxzema Chemical, com | $1 | July 7 | Holders of rec. July 6 |
| Oahu Sugar Co., Ltd. (monthly) | 5c | July 15 | Holders of rec. July 6 |
| Onomea Sugar Co. (monthly) | 20c | July 20 | Holders of rec. July 10 |
| Pacific Finance Corp., pref. A (quar.) | 20c | Aug. 1 | Holders of rec. July 15 |
| Preferred C (quar.) | 16¼c | Aug. 1 | Holders of rec. July 15 |
| Preferred D (quar.) | 17½c | Aug. 1 | Holders of rec. July 15 |
| Pacific Mutual Life Ins. Co. (quar.) | 50c | July 10 | Holders of rec. June 20 |
| Package Machinery, 1st pref. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 20 |
| Participations in Selected Std. Oils, reg | 13c | Aug. 1 | Holders of rec. June 30 |
| Prentice (G. E.) Mfg. (quar.) | $1 | July 15 | Holders of rec. July 1 |
| Process Corp. (quar.) | 5c | Aug. 1 | Holders of rec. July 21 |
| Pullman, Inc. (quar.) | 75c | Aug. 15 | Holders of rec. July 24 |
| Queen City Pet. Prod. Co., 7% pref.(qu) | 1¾% | July 14 | Holders of rec. July 1 |
| Reed (C. A.) Co. (quar.) | 50c | Aug. 1 | Holders of rec. July 21 |
| Republic Supply Co., com. (quar.) | 25c | Oct. 5 | Holders of rec. Oct. 2 |
| Riverside Cement Co., $6 1st pref.(qu.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Riverside Cement Co., $6, 1st pref. (qu.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| Rose's 5-10-25c. Stores, 7% pref. (quar.) | $1¾ | Aug. 1 | ------ |
| St. Lawrence Flour Mills Co., Ltd.— | | | |
| Common (quar.) | 37½c | Aug. 1 | Holders of rec. July 20 |
| Preferred (quar.) | $1¾ | Aug. 1 | Holders of rec. July 20 |
| Scotten Dillon Co. (quar.) | 30c | Aug. 14 | Holders of rec. Aug. 4 |
| Securities (N. Y.), com.—Dividend passed. | | | |
| Shell Trans. & Trading Co., ord.Am.shs. | 67c | July 20 | Holders of rec. July 21 |
| Spicer Mfg., pref. A. (quar.) | 75c | July 15 | Holders of rec. July 3 |
| Squibb (E.R.) & Son. $6 1st pref. (quar.) | $1½ | Aug. 1 | Holders of rec. July 25 |
| Quarterly | 25c | Aug. 1 | Holders of rec. July 25 |
| Sterling Pacific Oil | 3c | Aug. 1 | Holders of rec. July 15 |
| Swift International | $1 | Aug. 15 | Holders of rec. July 15 |
| Union Oil of Calif. (quar.) | 25c | Aug. 10 | Holders of rec. July 20 |
| United Investment Shares,Inc., ser. A | 90.2c | July 15 | Holders of rec. June 30 |
| Series C | $1.4924 | July 15 | Holders of rec. June 20 |
| U. S. & Foreign Security, 1st pref | h$3 | Aug. 1 | Holders of rec. July 22 |
| Western Pipe & Steel, 7% pref. (s.-a.) | 35c | July 15 | Holders of rec. June 30 |
| Wolverine Tube, 7% pref. (s.-a.) | $3½ | Sept. 1 | Holders of rec. Aug. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Woolworth (F. W.) Co. (quar.) | 60c | Sept. 1 | Holders of rec. Aug. 10 |

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 |
| 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[illegible] |
| 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 |
| 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 |
| Pitts. Cinn. & St. Louis (s.-a.) | $2½ | July 20 | Holders of rec. July 10 |
| 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 | 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 |
| Brockton Gas Light (quar.) | 38c | July 15 | Holders of rec. July 1 |
| 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 |
| 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 |
| 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 Power Co., 7% pref. (quar.) | 87½c | July 15 | Holders of rec. June 30 |
| 6% preferred (quar.) | 75c | July 15 | Holders of rec. June 30 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Continued*). | | | |
| 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 |
| Columbia Gas & Elec. Co., com. (quar.) | j20c | 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 Edison Co. (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Commonwealth Telep., 6% pref. (qu.) | 1½% | July 15 | Holders of rec. June 30 |
| Commonwealth Utilities pref. C (quar.) | $1⅝ | Sept. 1 | Holders of rec. Aug. 15 |
| Concord Electric (quar.) | 70c | July 15 | Holders of rec. July 1 |
| 6% preferred (quar.) | $1½ | July 15 | Holders of rec. July 1 |
| 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 |
| Edison Elec. Illum. Co. of Boston (qu.) | $2½ | Aug. 1 | Holders of rec. July 10 |
| 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 |
| 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 |
| 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 |
| Honolulu Gas Co. (monthly) | 15c | July 19 | 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 |
| 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 |
| Lexington Telep., 6½% pref. (quar.) | 1⅝% | July 15 | Holders of rec. June 30 |
| Lincoln Telep. & Teleg. 6% pref. (quar.) | 1½% | Aug. 10 | Holders of rec. July 31 |
| 5% special preferred (quar.) | 1¼% | Aug. 10 | Holders of rec. July 31 |
| Lorain Telep. Co., 6% pref. (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 |
| 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 |
| Montreal Tramways (quar.) | $2 | July 15 | Holders of rec. July 7 |
| 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 York Telep. Co., pref. (quar.) | $1⅝ | July 15 | Holders of rec. June 20 |
| North American Edison Co., pref. (qu.) | $1½ | Sept. 1 | Holders of rec. Aug. 15 |
| Northern New York Utilities, Inc., | | | |
| 7% 1st preferred (quar.) | 1¾% | Aug. 1 | Holders of rec. July 10 |
| 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 |
| 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 |
| 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. (qu.) | 70c | Sept. 30 | Holders of rec. Sept. 1 |
| 8% preferred (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 1 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Holders of rec. Sept. 1 |
| $5 preferred (quar.) | $1¼ | Sept. 30 | Holders of rec. Sept. 1 |
| 6% preferred (monthly) | 50c | 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 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Rockland Light & Power (quar.) | 20c | 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 |
| So. Calif. Edison Co., Ltd., com. (qu.) | 2% | Aug. 15 | Holders of rec. July 20 |
| 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 |
| So. Calif. Gas Corp., $6½ pref. (quar.) | 1⅝% | Aug. 31 | Holders of rec. July 31 |
| 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 |
| Springfield Gas Light (quar.) | 50c | July 15 | Holders of rec. July 1 |
| 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 |
| 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 |
| 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 | ---- |
| **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 |
| Boston Ins. Co. (s.-a.) | $4 | Oct. 2 | Holders of rec. Sept. 20 |
| Excess Ins. Co., com. (initial) | 25c | July 15 | Holders of rec. June 30 |
| Great American Insurance Co. (quar.) | 25c | July 15 | Holders of rec. July 7 |
| Insurance Co. of No. Amer. (s.-a.) | $1 | July 15 | Holders of rec. June 30 |
| 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 |
| 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 |
| Affiliated Products, Inc. (monthly) | 5c | Aug. 1 | Holders of rec. July 19 |
| 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 |
| 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 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 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 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 |
| 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. 15 | Holders of rec. July 31 |
| American Shipbuilding (quar.) | 50c | Aug. 1 | Holders of rec. July 15 |
| 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-Amer. Corp. of So. Africa, 6% pf. | 3% | Aug. 18 | Holders of rec. June 30 |
| 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 | ---- |
| 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 |
| Austin, Nichols & Co., Inc., prior A (qu.) | 25c | Aug. 1 | Holders of rec. July 14 |
| 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 |
| Bandini Petroleum (monthly) | 5c | July 20 | Holders of rec. June 30 |
| 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 |
| 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 |
| 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 |
| Bloomingdale Bros., pref. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 20 |
| 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 |
| 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 |
| 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 |
| Burger Bros., 8% pref. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Buywell Food Markets, 7% pref. | 75c | July 15 | Holders of rec. July 10 |
| 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 |
| Campe Corp., 6½% pref. (quar.) | $1⅝ | Aug. 1 | Holders of rec. July 15 |
| 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 Bronze Co., Ltd., com. (qu.) | 15c | Aug. 1 | Holders of rec. July 20 |
| Preferred (quar.) | 1¾% | Aug. 1 | Holders of rec. July 20 |
| 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 |
| Central Aguirre Associates | e5% | Aug. 15 | Holders of rec. Aug. 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Cincinnati Postal Teminal & Realty Co. | | | |
| Preferred (quar.) | 1⅝% | July 15 | Holders of rec. July 6 |
| City Baking, pref. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 25 |
| Clorox Chemical Co., cl. A (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 20 |
| Quarterly | 50c | Jan 1'34 | Holders of rec. Dec. 20 |
| Cluett, Peabody & Co., Inc., com. (qu.) | 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 |
| 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 | |
| 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 |
| Cumulative Trust Shares | 9.2c | July 15 | |
| 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 |
| 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 |
| 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 |
| 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 |
| 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, com. (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 |
| Great Lakes Engineering Works | 5c | Aug. 1 | Holders of rec. July 25 |
| 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 |
| Hall (C. M.) Lamp Co | 10c | July 20 | Holders of rec. July 15 |
| 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.) | $2 | 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 |
| Hawaiian Sugar (monthly) | 20c | July 15 | Holders of rec. July 10 |
| 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 |
| 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 (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 |
| Hutchins Investing Corp. (quar.) | 17½c | July 15 | Holders of rec. July 10 |
| 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 | 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 Nickel of Can. (quar.) | $1¾ | Aug. 1 | Holders of rec. July 3 |
| International Printing Ink Corp— | | | |
| Preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 15 |
| 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 |
| International Tea Stores, ord. reg | xw18% | Aug. 1 | Holders of rec. July 8 |
| Amer. dep. rec. ord. reg | xw18% | Aug. 7 | Holders of rec. July 7 |
| 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 |
| 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 |
| 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 |
| 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 |
| **Miscellaneous (Continued).** | | | |
| 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 Co., common | 10c | Sept. 1 | Holders of rec. Aug. 15 |
| 6½% preferred (quar.) | 1⅝% | Oct. 1 | Holders of rec. Sept. 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 |
| 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 |
| Mercantile Amer. Rlty Co., 6% pf. (qu.) | 1½% | July 15 | Holders of rec. July 15 |
| Metal & Thermit Corp., com. (quar.) | $1 | Aug. 1 | Holders of rec. July 20 |
| Metropolitan Storage Warehouse (quar.) | 75c | 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 | |
| Morris Plan Ins. Soc. (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 25 |
| Quarterly | $1 | Dec. 1 | Holders of rec. Nov. 24 |
| 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 |
| National Shares Corp. (Del.), pf. A. (qu) | 43¾c | July 20 | Holders of rec. June 30 |
| National Tea Co., pref. (quar.) | 13¾c | Aug. 1 | Holders of rec. July 14 |
| New England Grain Prod., A pref. (qu.) | $1½ | July 15 | Holders of rec. July 1 |
| New Era Consolidated, Ltd., ord | 4½ | Aug. 18 | Holders of rec. June 30 |
| 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 |
| N. Y. Merchandise Co., com. (quar.) | 25c | Aug. 1 | Holders of rec. July 20 |
| Preferred (quar.) | $1¾ | Aug. 1 | Holders of rec. July 20 |
| 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 |
| North Amer. Trust Shares, 1955 | 6c | July 15 | |
| 1956 | 5.8c | 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 |
| 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 |
| 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 |
| 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 |
| 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. | | |
| 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 |
| 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 |
| Salt Creek Producers Association | 20c | Aug. 1 | Holders of rec. July 15 |
| 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 |
| 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.) | $1¾ | 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 |
| Spring Mines, Ltd., reg | 4s.6d | July 18 | Holders of rec. June 30 |
| 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 |
| Sun Oil Co., com. (quar.) | 25c | Sept. 15 | Holders of rec. Aug. 25 |
| Common (quar.) | 25c | Dec. 15 | Holders of rec. Nov. 25 |
| Preferred (quar.) | 1½% | Sept. 1 | Holders of rec. Aug. 10 |
| Preferred (quar.) | 1½% | Dec. 1 | Holders of rec. Nov. 10 |
| Super-Corp. of Amer. Tr. Shs., ser. AA | .052c | July 15 | |
| Series BB | .048c | July 15 | |
| 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 |
| 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 |
| 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 | |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| 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 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 |
| Universal Trust Shares | 4.685c | 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 |
| West Springs, Ltd., ord. reg | 1s | July 18 | Holders of rec. June 30 |
| 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 | Holders of rec. July 10 |
| **Winstead Hosiery Co. (quar.)** | **$1½** | **Aug. 1** | **Holders of rec. July 15** |
| **Quarterly** | **$1½** | **Nov. 1** | **Holders of rec. Oct. 15** |
| Wisconsin Holding, A (quar.) | h17½c | Sept. 15 | Holders of rec. Sept. 1 |
| Series A (quar.) | 17½c | Sept. 15 | Holders of rec. Sept. 1 |
| **Wiser Oil (quar.)** | **25c** | **Oct. 2** | **Holders of rec. Sept. 12** |
| **Quarterly** | **25c** | **Jan2 '34** | **Holders of rec. Dec. 12** |
| Worcester Salt Co., 6% pref. (quar.) | 1½% | Aug. 15 | Holders of rec. Aug. 8 |
| **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 8 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 | 9,413,500 | 85,285,000 | 9,168,000 |
| Bank of Manhattan Co | 20,000,000 | 31,931,700 | 247,755,000 | 33,332,000 |
| National City Bank | 124,000,000 | 55,695,500 | a820,675,000 | 163,895,000 |
| Chemical Bk. & Tr Co | 20,000,000 | 46,856,300 | 253,513,000 | 26,352,000 |
| Guaranty Trust Co | 90,000,000 | 177,266,300 | b872,009,000 | 56,711,000 |
| Manufacturers Trust Co. | 32,935,000 | 20,297,500 | 199,263,000 | 95,297,000 |
| Cent. Han. Bk. & Tr. Co | 21,000,000 | 61,112,500 | 487,296,000 | 54,700,000 |
| Corn Exch. Bk. Tr Co | 15,000,000 | 17,535,800 | 177,165,000 | 20,332,000 |
| First National Bank | 10,000,000 | 73,105,000 | 317,380,000 | 28,662,000 |
| Irving Trust Co | 50,000,000 | 62,863,100 | 314,412,000 | 54,181,000 |
| Continental Bk. & Tr Co | 4,000,000 | 4,546,600 | 23,700,000 | 1,567,000 |
| Chase National Bank | 148,000,000 | 58,704,600 | c1,147,768,000 | 92,196,000 |
| Fifth Avenue Bank | 500,000 | 3,105,400 | 45,379,000 | 3,082,000 |
| Bankers Trust Co | 25,000,000 | 62,519,500 | d498,279,000 | 64,596,000 |
| Title Guar. & Trust Co | 10,000,000 | 10,521,100 | 25,519,000 | 241,000 |
| Marine Midland Tr. Co. | 10,000,000 | 5,272,800 | 44,376,000 | 4,058,000 |
| Lawyers Trust Co | 3,000,000 | 1,804,800 | 7,954,000 | 1,604,000 |
| New York Trust Co | 12,500,000 | 21,694,500 | 191,683,000 | 16,807,000 |
| Com'l Nat Bk. & Tr Co. | 7,000,000 | 7,732,200 | 43,785,000 | 2,302,000 |
| Public Nat. Bk. & Tr.Co | 8,250,000 | 4,518,800 | 40,089,000 | 29,352,000 |
| Totals | 617,185,000 | 736,497,500 | 5,843,285,000 | 758,435,000 |

*As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933.

Includes deposits in foreign branches as follows: a $198,014,000; b $56,976,000; c $75,746,000; d $30,183,000.

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 July 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 7 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 | 19,199,700 | 101,700 | 1,557,900 | 1,945,700 | 18,207,900 |
| Trade | 2,612,598 | 97,244 | 492,881 | 330,124 | 2,807,855 |
| *Brooklyn*— | | | | | |
| Peoples National | 5,350,000 | 96,000 | 328,000 | 47,000 | 4,960,000 |

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 | 17,890,200 | *3,018,100 | 1,486,700 | ------ | 18,916,900 |
| Empire | 57,676,600 | *3,013,500 | 8,316,300 | 2,622,600 | 61,111,700 |
| Federation | 5,955,125 | 45,976 | 438,050 | 646,854 | 5,559,688 |
| Fiduciary | 9,279,945 | *436,168 | 301,966 | 479,192 | 8,819,913 |
| Fulton | 17,938,600 | *2,264,600 | 823,100 | 566,600 | 16,989,900 |
| United States | 71,425,033 | 6,498,900 | 19,877,117 | ------ | 70,228,315 |
| *Brooklyn*— | | | | | |
| Brooklyn | 89,502,000 | 3,072,000 | 19,824,000 | 96,000 | 97,500,000 |
| Kings County | 22,776,193 | 1,482,411 | 6,703,788 | ------ | 24,300,636 |

* Includes amount with Federal Reserve as follows: County, $2,695,900; Empire, $2,033,100; Fulton, $2,141,500; Fiduciary, $215,057.

## 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 12 1933, in comparison with the previous week and the corresponding date last year:

| | July 12 1933. | July 5 1933. | July 13 1932. |
|---|---|---|---|
| *Resources*— | $ | $ | $ |
| Gold with Federal Reserve Agent | 602,706,000 | 599,706,000 | 426,952,000 |
| Gold redemption fund with U. S. Treas'y | 8,630,000 | 8,057,000 | 14,316,000 |
| Gold held exclusively agst. F.R. notes | 611,336,000 | 607,763,000 | 441,268,000 |
| Gold settlement fund with F. R. Board | 143,447,000 | 143,600,000 | 99,794,000 |
| Gold and gold certificates held by bank | 107,362,000 | 106,783,000 | 195,357,000 |
| Total gold reserves | 862,145,000 | 858,146,000 | 736,419,000 |
| Other cash* | 86,370,000 | 76,768,000 | 76,087,000 |
| Total gold reserves and other cash | 948,515,000 | 934,914,000 | 812,506,000 |
| Redemption fund—F. R. *bank* notes | 3,500,000 | 3,500,000 | ---------- |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations | 21,386,000 | 21,512,000 | 63,048,000 |
| Other bills discounted | 32,437,000 | 33,244,000 | 40,005,000 |
| Total bills discounted | 53,823,000 | 54,756,000 | 103,053,000 |
| Bills bought in open market | 7,403,000 | 17,385,000 | 26,655,000 |
| U. S. Government securities: | | | |
| Bonds | 180,755,000 | 181,386,000 | 185,755,000 |
| Treasury notes | 262,844,000 | 264,108,000 | 101,112,000 |
| Certificates and bills | 310,542,000 | 307,807,000 | 408,913,000 |
| Total U. S. Government securities | 754,141,000 | 753,301,000 | 695,780,000 |
| | 1,587,000 | 1,712,000 | 4,345,000 |
| Other securities (*see note*) | ---------- | ---------- | ---------- |
| Total bills and securities (*see note*) | 816,954,000 | 827,154,000 | 829,833,000 |
| *Resources (Concluded)*— | | | |
| Due from foreign banks (*see note*) | 1,601,000 | 1,372,000 | 1,003,000 |
| F. R. notes of other banks | 4,323,000 | 5,212,000 | 5,011,000 |
| Uncollected items | 107,923,000 | 90,352,000 | 100,077,000 |
| Bank premises | 12,818,000 | 12,818,000 | 14,817,000 |
| All other resources | 24,815,000 | 24,237,000 | 26,882,000 |
| Total resources | 1,920,449,000 | 1,899,559,000 | 1,790,129,000 |
| *Liabilities*— | | | |
| F. R. notes in actual circulation | 656,009,000 | 672,285,000 | 597,258,000 |
| F. R. *bank* notes in actual circulation | 50,460,000 | 57,122,000 | ---------- |
| Deposits—Member bank—reserve acc't | 912,879,000 | 872,943,000 | 902,731,000 |
| Government | 25,224,000 | 32,108,000 | 23,524,000 |
| Foreign bank (*see note*) | 5,541,000 | 4,844,000 | 3,037,000 |
| Special deposits—Member bank | 5,734,000 | 5,542,000 | ---------- |
| Non-member bank | 1,231,000 | 1,321,000 | ---------- |
| Other deposits | 12,078,000 | 15,249,000 | 22,148,000 |
| Total deposits | 962,687,000 | 932,007,000 | 951,440,000 |
| Deferred availability items | 99,890,000 | 86,986,000 | 94,738,000 |
| Capital paid in | 58,535,000 | 58,535,000 | 59,179,000 |
| Surplus | 85,058,000 | 85,058,000 | 75,077,000 |
| All other liabilities | 7,810,000 | 7,566,000 | 12,437,000 |
| Total liabilities | 1,920,449,000 | 1,899,559,000 | 1,790,129,000 |
| Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined | 58.6% | 58.3% | 52.5% |
| Contingent liability on bills purchased for foreign correspondents | 11,871,000 | 12,249,000 | 21,751,000 |

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 13. 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 12 1933.**

| | *July* 12 1933. | *July* 5 1933. | *June* 28 1933. | *June* 21 1933. | *June* 14 1933. | *June* 7 1933. | *May* 31 1933. | *May* 24 1933. | July 13 1932. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 2,785,711,000 | 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 | 1,929,862,000 |
| Gold redemption fund with U. S. Treas. | 43,643,000 | 44,317,000 | 44,068,000 | 44,250,000 | 42,906,000 | 45,524,000 | 44,353,000 | 46,338,000 | 62,864,000 |
| Gold held exclusively agst. F. R. notes | 2,829,354,000 | 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 | 1,992,726,000 |
| Gold settlement fund with F. R. Board | 508,904,000 | 527,701,000 | 485,550,000 | 534,924,000 | 427,674,000 | 436,613,000 | 409,834,000 | 359,464,000 | 260,356,000 |
| Gold and gold certificates held by banks | 207,584,000 | 209,708,000 | 204,946,000 | 197,131,000 | 245,741,000 | 252,774,000 | 252,072,000 | 260,718,000 | 335,015,000 |
| Total gold reserves | 3,545,842,000 | 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 | 2,588,097,000 |
| Reserves other than gold | *a* | *a* | *a* | *a* | *a* | *a* | *a* | *a* | ---------- |
| Other cash* | 278,061,000 | 255,459,000 | 290,507,000 | 287,060,000 | 293,254,000 | 290,192,000 | 286,770,000 | 308,706,000 | 276,612,000 |
| Total gold reserves and other cash | 3,823,903,000 | 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 | 2,864,709,000 |
| Non-reserve cash | *a* | *a* | *a* | *a* | *a* | *a* | *a* | *a* | ---------- |
| Redemption fund—F. R. *bank* notes | 8,014,000 | 8,014,000 | 7,392,000 | 7,392,000 | 7,242,000 | 7,242,000 | 6,242,000 | 6,242,000 | ---------- |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 39,450,000 | 43,335,000 | 45,144,000 | 47,477,000 | 55,553,000 | 55,335,000 | *b* 66,014,000 | 64,472,000 | 201,921,000 |
| Other bills discounted | 128,416,000 | 138,468,000 | 145,837,000 | 174,579,000 | 198,209,000 | 221,330,000 | *b* 235,960,000 | 247,693,000 | 313,649,000 |
| Total bills discounted | 167,866,000 | 181,803,000 | 190,981,000 | 222,056,000 | 253,762,000 | 276,665,000 | 301,974,000 | 312,165,000 | 515,570,000 |
| Bills bought in open market | 13,194,000 | 23,084,000 | 8,186,000 | 8,827,000 | 10,200,000 | 11,411,000 | 19,862,000 | 42,662,000 | 61,621,000 |
| U. S. Government securities—Bonds | 440,776,000 | 440,779,000 | 440,836,000 | 441,030,000 | 441,188,000 | 441,103,000 | 441,071,000 | 430,606,000 | 413,927,000 |
| Treasury notes | 697,484,000 | 697,514,000 | 705,047,000 | 693,482,000 | 683,509,000 | 675,532,000 | 656,593,000 | 629,583,000 | 266,477,000 |
| Special Treasury certificates | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Other certificates and bills | 868,973,000 | 856,965,000 | 829,329,000 | 820,162,000 | 807,747,000 | 794,968,000 | 791,914,000 | 801,523,000 | 1,140,728,000 |
| Total U. S. Government securities | 2,007,233,000 | 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 | 1,821,132,000 |
| Other securities | 2,157,000 | 2,297,000 | 2,848,000 | 2,923,000 | 3,624,000 | 5,029,000 | 4,823,000 | 5,386,000 | 5,935,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities | 2,190,450,000 | 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 | 2,404,258,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 3,958,000 | 3,729,000 | 3,729,000 | 3,835,000 | 3,832,000 | 3,810,000 | 3,815,000 | 3,593,000 | 2,709,000 |
| Federal Reserve notes of other banks | 17,014,000 | 15,416,000 | 16,411,000 | 21,471,000 | 18,848,000 | 19,282,000 | 15,143,000 | 17,921,000 | 15,150,000 |
| Uncollected items | 410,386,000 | 357,321,000 | 340,469,000 | 379,017,000 | 407,388,000 | 334,699,000 | 316,047,000 | 316,172,000 | 376,672,000 |
| Bank premises | 54,367,000 | 54,366,000 | 54,312,000 | 54,312,000 | 54,312,000 | 54,312,000 | 54,255,000 | 54,255,000 | 58,114,000 |
| All other resources | 50,951,000 | 51,163,000 | 50,193,000 | 50,951,000 | 52,603,000 | 49,300,000 | 48,020,000 | 47,146,000 | 47,175,000 |
| Total resources | 6,559,043,000 | 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 | 5,768,787,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 3,067,062,000 | 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 | 2,835,750,000 |
| F. R. *bank* notes in actual circulation | 115,853,000 | 124,012,000 | 120,081,000 | 117,774,000 | 113,264,000 | 104,884,000 | 96,280,000 | 84,211,000 | ---------- |
| Deposits—Member banks—reserve acc't. | 2,268,728,000 | 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 | 2,014,604,000 |
| Government | 83,821,000 | 67,965,000 | 55,029,000 | 129,527,000 | 46,422,000 | 32,173,000 | 72,328,000 | 37,668,000 | 59,150,000 |
| Foreign banks | 15,041,000 | 15,984,000 | 20,286,000 | 10,088,000 | 8,410,000 | 42,208,000 | 7,848,000 | 15,867,000 | 9,862,000 |
| Special deposits: Member bank | 81,743,000 | 77,196,000 | 76,358,000 | 78,696,000 | 83,449,000 | 90,942,000 | 83,637,000 | 81,904,000 | ---------- |
| Non-member bank | 22,997,000 | 19,585,000 | 18,789,000 | 19,314,000 | 18,334,000 | 18,671,000 | 18,059,000 | 17,641,000 | ---------- |
| Other deposits | 49,487,000 | 51,082,000 | 53,114,000 | 43,833,000 | 43,010,000 | 44,732,000 | 45,180,000 | 45,347,000 | 33,236,000 |
| Total deposits | 2,521,817,000 | 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 | 2,116,852,000 |
| Deferred availability items | 403,886,000 | 357,504,000 | 339,652,000 | 377,793,000 | 399,701,000 | 328,902,000 | 318,082,000 | 322,322,000 | 367,055,000 |
| Capital paid in | 146,360,000 | 146,796,000 | 146,744,000 | b147,665,000 | 147,563,000 | 150,052,000 | 150,271,000 | 150,287,000 | 154,757,000 |
| 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 | 25,466,000 | 24,036,000 | 27,822,000 | b26,849,000 | 31,790,000 | 26,789,000 | 26,320,000 | 25,529,000 | 34,952,000 |
| Total liabilities | 6,559,043,000 | 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 | 5,768,787,000 |
| Ratio of gold reserve to deposits and F. R. note liabilities combined | 63.4% | 63.7% | 63.6% | 63.3% | 63.0% | 62.8% | 62.9% | 62.3% | 52.0% |
| 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% | 68.4% | 68.8% | 68.5% | 68.3% | 68.1% | 68.0% | 67.8% | 57.8% |
| Contingent liability on bills purchased for foreign correspondents | 35,761,000 | 36,140,000 | 36,060,000 | 36,948,000 | 35,031,000 | 35,436,000 | 35,731,000 | 36,770,000 | 68,541,000 |
| *Maturity Distribution of Bills and Short-Term Securities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted | 122,581,000 | 127,542,000 | 136,381,000 | 146,300,000 | 167,914,000 | 181,962,000 | 192,071,000 | 195,699,000 | 360,919,000 |
| 16-30 days bills discounted | 13,149,000 | 12,614,000 | 16,677,000 | 14,036,000 | 17,844,000 | 20,062,000 | 24,148,000 | 22,195,000 | 34,475,000 |
| 31-60 days bills discounted | 13,147,000 | 14,870,000 | 14,555,000 | 35,965,000 | 46,819,000 | 48,089,000 | 41,687,000 | 26,813,000 | 55,700,000 |
| 61-90 days bills discounted | 15,775,000 | 23,274,000 | 18,468,000 | 20,653,000 | 15,639,000 | 21,039,000 | 36,416,000 | 61,411,000 | 42,977,000 |
| Over 90 days bills discounted | 3,214,000 | 3,503,000 | 4,900,000 | 5,102,000 | 5,546,000 | 51,513,000 | 7,652,000 | 6,047,000 | 21,499,000 |
| Total bills discounted | 167,866,000 | 181,803,000 | 190,981,000 | 222,056,000 | 253,762,000 | 276,665,000 | 301,974,000 | 312,165,000 | 515,570,000 |
| 1-15 days bills bought in open market | 6,578,000 | 15,769,000 | 1,370,000 | 4,336,000 | 4,708,000 | 3,960,000 | 12,479,000 | 33,563,000 | 28,002,000 |
| 16-30 days bills bought in open market | 1,880,000 | 1,731,000 | 1,552,000 | 894,000 | 1,314,000 | 3,504,000 | 5,239,000 | 3,677,000 | 5,552,000 |
| 31-60 days bills bought in open market | 3,053,000 | 1,942,000 | 2,697,000 | 1,431,000 | 1,333,000 | 724,000 | 842,000 | 3,870,030 | 11,670,000 |
| 61-90 days bills bought in open market | 1,683,000 | 3,642,000 | 2,567,000 | 2,166,000 | 2,845,000 | 3,222,000 | 1,302,000 | 1,552,000 | 16,397,000 |
| Over 90 days bills bought in open market | ---------- | ---------- | ---------- | ---------- | ---------- | 1,000 | ---------- | ---------- | ---------- |
| Total bills bought in open market | 13,194,000 | 23,084,000 | 8,186,000 | 8,827,000 | 10,200,000 | 11,411,000 | 19,862,000 | 42,662,000 | 61,621,000 |
| 1-15 days U. S. certificates and bills | 40,825,000 | 34,325,000 | 41,613,000 | 35,113,000 | 131,975,000 | 107,725,000 | 127,625,000 | 71,450,000 | 83,625,000 |
| 16-30 days U. S. certificates and bills | 15,205,000 | 43,100,000 | 46,025,000 | 34,325,000 | 40,738,000 | 28,988,000 | 37,500,000 | 97,775,000 | 79,150,000 |
| 31-60 days U. S. certificates and bills | 167,445,000 | 150,446,000 | 108,495,000 | 138,844,000 | 53,227,000 | 76,550,000 | 81,288,000 | 62,638,000 | 194,042,000 |
| 61-90 days U. S. certificates and bills | 293,689,000 | 277,326,000 | 284,562,000 | 269,576,000 | 159,796,000 | 158,896,000 | 111,646,000 | 141,796,000 | 308,361,000 |
| Over 90 days certificates and bills | 351,809,000 | 351,768,000 | 348,634,000 | 342,304,000 | 422,011,000 | 422,809,000 | 433,855,000 | 427,864,000 | 475,550,000 |
| Total U. S. certificates and bills | 868,973,000 | 856,965,000 | 829,329,000 | 820,162,000 | 807,747,000 | 794,968,000 | 791,914,000 | 801,523,000 | 1,140,728,000 |
| 1-15 days municipal warrants | 2,037,000 | 2,177,000 | 2,727,000 | 2,803,000 | 3,501,000 | 4,906,000 | 4,738,000 | 5,174,000 | 5,733,000 |
| 16-30 days municipal warrants | 10,000 | 10,000 | 10,000 | ---------- | 25,000 | 25,000 | 25,000 | 127,000 | 157,000 |
| 31-60 days municipal warrants | 38,000 | 38,000 | ---------- | 10,000 | 10,000 | 10,000 | 10,000 | 25,000 | ---------- |
| 61-90 days municipal warrants | 22,000 | 22,000 | 38,000 | 38,000 | 38,000 | 38,000 | ---------- | 10,000 | 35,000 |
| Over 90 days municipal warrants | 50,000 | 50,000 | 73,000 | 72,000 | 50,000 | 50,000 | 50,000 | 50,000 | 10,000 |
| Total municipal warrants | 2,157,000 | 2,297,000 | 2,848,000 | 2,923,000 | 3,624,000 | 5,029,000 | 4,823,000 | 5,386,000 | 5,935,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 3,348,580,000 | 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 | 3,073,262,000 |
| Held by Federal Reserve Bank | 281,518,000 | 246,225,000 | 265,984,000 | 271,801,000 | 261,698,000 | 255,946,000 | 233,770,000 | 250,042,000 | 237,512,000 |
| In actual circulation | 3,067,062,000 | 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 | 2,835,750,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | |
| By gold and gold certificates | 1,519,776,000 | 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 | 964,997,000 |
| Gold fund—Federal Reserve Board | 1,265,935,000 | 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 | 964,865,000 |
| By eligible paper | 105,105,000 | 119,420,000 | 115,779,000 | 126,141,000 | 150,570,000 | 162,422,000 | 190,397,000 | 217,760,000 | 520,397,000 |
| U. S. Government securities | 499,200,000 | 505,700,000 | 441,200,000 | 504,200,000 | 467,900,000 | 505,900,000 | 480,900,000 | 471,900,000 | 639,900,000 |
| Total | 3,390,016,000 | 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 | 3,090,159,000 |

* "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 12 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 | 2,785,711,0 | 242,989,0 | 602,706,0 | 188,000,0 | 222,770,0 | 128,835,0 | 98,550,0 | 766,922,0 | 129,289,0 | 67,779,0 | 104,290,0 | 26,318,0 | 207,263,0 |
| Gold redm.fund with U.S.Treas. | 43,643,0 | 4,738,0 | 8,630,0 | 4,077,0 | 5,276,0 | 949,0 | 2,426,0 | 4,205,0 | 1,116,0 | 1,914,0 | 1,641,0 | 1,222,0 | 7,449,0 |
| Gold held excl. agst. F.R.notes | 2,829,354,0 | 247,727,0 | 611,336,0 | 192,077,0 | 228,046,0 | 129,784,0 | 100,976,0 | 771,127,0 | 130,405,0 | 69,693,0 | 105,931,0 | 27,540,0 | 214,712,0 |
| Gold settlem't fund with F.R.Bd | 508,904,0 | 33,380,0 | 143,447,0 | 13,730,0 | 53,422,0 | 23,527,0 | 9,004,0 | 117,881,0 | 26,916,0 | 21,653,0 | 28,237,0 | 13,164,0 | 24,543,0 |
| Gold & gold ctfs. held by banks | 207,584,0 | 21,746,0 | 107,362,0 | 14,321,0 | 4,435,0 | 4,711,0 | 3,748,0 | 5,669,0 | 800,0 | 333,0 | 12,502,0 | 5,399,0 | 26,558,0 |
| Total gold reserves | 3,545,842,0 | 302,853,0 | 862,145,0 | 220,128,0 | 285,903,0 | 158,022,0 | 113,728,0 | 894,677,0 | 158,121,0 | 91,679,0 | 146,670,0 | 46,103,0 | 265,813,0 |

## 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* | 278,061,0 | 19,744,0 | 86,370,0 | 26,465,0 | 22,869,0 | 14,695,0 | 14,305,0 | 35,731,0 | 12,712,0 | 4,502,0 | 10,528,0 | 8,926,0 | 21,214,0 |
| Total gold reserves&other cash | 3,823,903,0 | 322,597,0 | 948,515,0 | 246,593,0 | 308,772,0 | 172,717,0 | 128,033,0 | 930,408,0 | 170,833,0 | 96,181,0 | 157,198,0 | 55,029,0 | 287,027,0 |
| 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 | 39,450,0 | 2,019,0 | 21,386,0 | 5,358,0 | 3,048,0 | 1,937,0 | 265,0 | 1,204,0 | 478,0 | 121,0 | 866,0 | 342,0 | 2,426,0 |
| Other bills discounted | 128,416,0 | 6,191,0 | 32,437,0 | 28,222,0 | 7,603,0 | 11,793,0 | 7,898,0 | 11,246,0 | 1,806,0 | 4,646,0 | 7,384,0 | 3,219,0 | 5,971,0 |
| Total bills discounted | 167,866,0 | 8,210,0 | 53,823,0 | 33,580,0 | 10,651,0 | 13,730,0 | 8,163,0 | 12,450,0 | 2,284,0 | 4,767,0 | 8,250,0 | 3,561,0 | 8,397,0 |
| Bills bought in open market | 13,194,0 | 522,0 | 7,403,0 | 750,0 | 702,0 | 276,0 | 248,0 | 929,0 | 207,0 | 140,0 | 206,0 | 306,0 | 1,505,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 440,776,0 | 21,722,0 | 180,755,0 | 29,675,0 | 34,358,0 | 10,834,0 | 10,439,0 | 67,309,0 | 14,307,0 | 16,786,0 | 11,909,0 | 17,270,0 | 25,412,0 |
| Treasury notes | 697,484,0 | 41,953,0 | 262,844,0 | 52,539,0 | 68,579,0 | 21,622,0 | 20,820,0 | 94,432,0 | 27,556,0 | 18,473,0 | 23,432,0 | 14,512,0 | 50,722,0 |
| Special Treasury certificates | -------- | ------ | -------- | ------ | ------ | ------ | ------ | -------- | ------ | -------- | -------- | ------ | ------ |
| Certificates and bills | 868,973,0 | 49,775,0 | 310,542,0 | 62,335,0 | 81,364,0 | 25,652,0 | 24,702,0 | 154,780,0 | 32,694,0 | 21,925,0 | 27,805,0 | 17,218,0 | 60,181,0 |
| Total U. S. Govt. securities | 2,007,233,0 | 113,450,0 | 754,141,0 | 144,549,0 | 184,301,0 | 58,108,0 | 55,961,0 | 316,521,0 | 74,557,0 | 57,184,0 | 63,146,0 | 49,000,0 | 136,315,0 |
| Other securities | 2,157,0 | ------ | 1,587,0 | 510,0 | ------ | ------ | ------ | 50,0 | ------ | 10,0 | ------ | ------ | ------ |
| Bills discounted for, or with (—), other F. R. banks | -------- | ------ | -------- | ------ | ------ | ------ | ------ | -------- | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,190,450,0 | 122,182,0 | 816,954,0 | 179,389,0 | 195,654,0 | 72,114,0 | 64,372,0 | 329,950,0 | 77,048,0 | 62,101,0 | 71,602,0 | 52,867,0 | 146,217,0 |
| Due from foreign banks | 3,958,0 | 286,0 | 1,601,0 | 411,0 | 369,0 | 145,0 | 131,0 | 508,0 | 18,0 | 12,0 | 108,0 | 108,0 | 261,0 |
| Fed. Res. notes of other banks | 17,014,0 | 330,0 | 4,323,0 | 340,0 | 1,408,0 | 982,0 | 1,286,0 | 3,092,0 | 1,599,0 | 967,0 | 1,289,0 | 297,0 | 1,461,0 |
| Uncollected items | 410,386,0 | 48,684,0 | 107,923,0 | 32,015,0 | 40,181,0 | 34,668,0 | 10,475,0 | 50,188,0 | 16,618,0 | 11,093,0 | 24,585,0 | 14,108,0 | 19,848,0 |
| Bank premises | 54,367,0 | 3,280,0 | 12,818,0 | 3,448,0 | 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 | 50,951,0 | 720,0 | 24,815,0 | 3,711,0 | 5,265,0 | 3,941,0 | 4,777,0 | 1,923,0 | 672,0 | 1,534,0 | 882,0 | 1,482,0 | 1,229,0 |
| Total resources | 6,559,043,0 | 499,079,0 | 1,920,449,0 | 466,221,0 | 558,568,0 | 287,805,0 | 211,646,0 | 1,325,674,0 | 270,173,0 | 173,735,0 | 259,273,0 | 125,883,0 | 460,537,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,067,062,0 | 224,684,0 | 656,009.0 | 240,170,0 | 305,873,0 | 139,983,0 | 118,327,0 | 779,395,0 | 138,892,0 | 90,474,0 | 112,260,0 | 35,111,0 | 225,884,0 |
| F. R. *bank* notes in act'l circul'n | 115,853,0 | 12,615,0 | 50,460,0 | 6,150,0 | 5,197,0 | ------ | 2,493,0 | 30,371,0 | 362,0 | 1,155,0 | 976,0 | 1,831,0 | 4,243,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve account | 2,268,728,0 | 164,018,0 | 912,879,0 | 127,347,0 | 143,732,0 | 76,354,0 | 54,239,0 | 356,769,0 | 73,952,0 | 50,479,0 | 96,459,0 | 56,673,0 | 155,827,0 |
| Government | 83,821,0 | 8,008,0 | 25,224,0 | 3,763,0 | 9,493,0 | 4,608,0 | 1,621,0 | 3,668,0 | 8,681,0 | 4,717,0 | 5,033,0 | 1,734,0 | 7,271,0 |
| Foreign bank | 15,041,0 | 1,041,0 | 5,541,0 | 1,498,0 | 1,412,0 | 556,0 | 499,0 | 1,854,0 | 485,0 | 328,0 | 414,0 | 414,0 | 999,0 |
| Special—Member bank | 81,743,0 | 3,562,0 | 5,734,0 | 9,085,0 | 6,061,0 | 4,892,0 | 3,074,0 | 32,189,0 | 3,689,0 | 1,596,0 | 5,976,0 | 331,0 | 5,554,0 |
| Non-member bank | 22,997,0 | ------ | 1,231,0 | 1,979,0 | 139,0 | 3,254,0 | 228,0 | 7,645,0 | 6,723,0 | 876,0 | 163,0 | ------ | 759,0 |
| Other deposits | 49,487,0 | 4,817,0 | 12,078,0 | 234,0 | 3,624,0 | 5,617,0 | 3,030,0 | 6,605,0 | 3,347,0 | 2,058,0 | 323,0 | 1,197,0 | 6,557,0 |
| Total deposits | 2,521,817,0 | 181,446,0 | 962,687,0 | 143,906,0 | 164,461,0 | 95,281,0 | 62,691,0 | 408,730,0 | 96,877,0 | 60,054,0 | 108,368,0 | 60,349,0 | 176,967,0 |
| Deferred availability items | 403,886,0 | 48,681,0 | 99,890,0 | 30,160,0 | 39,678,0 | 34,294,0 | 9,879,0 | 50,244,0 | 18,818,0 | 10,940,0 | 24,576,0 | 15,163,0 | 21,563,0 |
| Capital paid in | 146,360,0 | 10,623,0 | 58,535,0 | 15,807,0 | 12,515,0 | 5,341,0 | 4,879,0 | 13,070,0 | 4,027,0 | 2,866,0 | 4,251,0 | 3,888,0 | 10,558,0 |
| 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 | 25,466,0 | 570,0 | 7,810,0 | 786,0 | 2,550,0 | 1,290,0 | 2,833,0 | 4,367,0 | 1,011,0 | 1,227,0 | 579,0 | 822,0 | 1,621,0 |
| Total liabilities | 6,559,043,0 | 499,079,0 | 1,920,449,0 | 466,221,0 | 558,568,0 | 287,805,0 | 211,646,0 | 1,325,674,0 | 270,173,0 | 173,735,0 | 259,273,0 | 125,883,0 | 460,537,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined | 68.4 | 79.4 | 58.6 | 64.2 | 65.6 | 73.4 | 70.7 | 78.3 | 72.5 | 63.9 | 71.3 | 57.6 | 71.2 |
| Contingent liability on bills purchased for for'n correspondents | 35,761,0 | 2,619,0 | 11,871,0 | 3,767,0 | 3,551,0 | 1,399,0 | 1,255,0 | 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. | 3,348,580,0 | 243,734,0 | 750,119,0 | 256,269,0 | 320,245,0 | 147,212,0 | 141,096,0 | 814,230,0 | 149,914,0 | 94,196,0 | 122,032,0 | 37,413,0 | 272,120,0 |
| Held by Fed'l Reserve Bank | 281,518,0 | 19,050,0 | 94,110,0 | 16,099,0 | 14,372,0 | 7,229,0 | 22,769,0 | 34,835,0 | 11,022,0 | 3,722,0 | 9,772,0 | 2,302,0 | 46,236,0 |
| In actual circulation | 3,067,062,0 | 224,684,0 | 656,009,0 | 240,170,0 | 305,873,0 | 139,983,0 | 118,327,0 | 779,395,0 | 138,892,0 | 90,474,0 | 112,260,0 | 35,111,0 | 225,884,0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold and gold certificates | 1,519,776,0 | 71,972,0 | 523,606,0 | 97,450,0 | 107,270,0 | 49,330,0 | 21,550,0 | 438,922,0 | 42,589,0 | 30,279,0 | 21,490,0 | 18,818,0 | 96,500,0 |
| Gold fund—F. R. Board | 1,265,935,0 | 171,017,0 | 79,100,0 | 90,550,0 | 115,500,0 | 79,505,0 | 77,000,0 | 328,000,0 | 86,700,0 | 37,500,0 | 82,800,0 | 7,500,0 | 110,763,0 |
| Eligible paper | 105,105,0 | 8,185,0 | 39,349,0 | 14,449,0 | 8,818,0 | 7,203,0 | 4,158,0 | 5,546,0 | 1,349,0 | 2,688,0 | 3,316,0 | 3,366,0 | 6,678,0 |
| U. S. Government securities | 499,200,0 | ------ | 109,000,0 | 55,000,0 | 90,000,0 | 15,000,0 | 42,000,0 | 50,000,0 | 20,000,0 | 25,200,0 | 17,000,0 | 9,000,0 | 67,000,0 |
| Total collateral | 3,390,016,0 | 251,174,0 | 751,055,0 | 257,449,0 | 321,588,0 | 151,038,0 | 144,708,0 | 822,468,0 | 150,638,0 | 95,667,0 | 124,606,0 | 38,684,0 | 280,941,0 |

### 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.) | 141,814,0 | 14,280,0 | 64,274,0 | 6,880,0 | 7,680,0 | ------ | 2,920,0 | 33,500,0 | 480,0 | 1,220,0 | 1,000,0 | 4,580,0 | 5,000,0 |
| Held by Fed'l Reserve Bank | 25,961,0 | 1,665,0 | 13,814,0 | 730,0 | 2,483,0 | ------ | 427,0 | 3,129,0 | 118,0 | 65,0 | 24,0 | 2,749,0 | 757,0 |
| In actual circulation | 115,853,0 | 12,615,0 | 50,460,0 | 6,150,0 | 5,197,0 | ------ | 2,493,0 | 30,371,0 | 362,0 | 1,155,0 | 976,0 | 1,831,0 | 4,243,0 |
| Collat. pledged agst. outst. notes: | | | | | | | | | | | | | |
| Discounted & purchased bills | 2,825,0 | ------ | -------- | ------ | 1,723,0 | ------ | 708,0 | -------- | 280,0 | ------ | ------ | 114,0 | ------ |
| U. S. Government securities | 164,274,0 | 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 | 6,000,0 | 5,000,0 |
| Total collateral | 167,099,0 | 20,000,0 | 64,274,0 | 8,000,0 | 11,723,0 | ------ | 3,708,0 | 40,000,0 | 5,280,0 | 2,000,0 | 1,000,0 | 6,114,0 | 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 JULY 5 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 | 16,686 | 1,183 | 7,871 | 1,015 | 1,108 | 322 | 315 | 1,553 | 464 | 317 | 505 | 363 | 1,670 |
| Loans—total | 8,530 | 659 | 3,988 | 520 | 476 | 172 | 176 | 846 | 223 | 173 | 215 | 204 | 878 |
| On securities | 3,811 | 249 | 2,068 | 256 | 235 | 60 | 58 | 405 | 90 | 48 | 57 | 61 | 224 |
| All other | 4,719 | 410 | 1,920 | 264 | 241 | 112 | 118 | 441 | 133 | 125 | 158 | 143 | 654 |
| Investments—total | 8,156 | 524 | 3,883 | 495 | 632 | 150 | 139 | 707 | 241 | 144 | 290 | 159 | 792 |
| U. S. Government securities | 5,203 | 331 | 2,567 | 249 | 421 | 104 | 91 | 451 | 140 | 81 | 183 | 106 | 479 |
| Other securities | 2,953 | 193 | 1,316 | 246 | 211 | 46 | 48 | 256 | 101 | 63 | 107 | 53 | 313 |
| Reserve with F. R. Bank | 1,601 | 123 | 747 | 82 | 80 | 29 | 22 | 271 | 43 | 25 | 61 | 33 | 85 |
| Cash in vault | 203 | 17 | 53 | 11 | 16 | 11 | 5 | 43 | 7 | 5 | 12 | 8 | 15 |
| Net demand deposits | 10,642 | 720 | 5,757 | 581 | 562 | 179 | 143 | 1,143 | 272 | 180 | 352 | 210 | 543 |
| Time deposits | 4,492 | 397 | 1,204 | 287 | 406 | 131 | 132 | 484 | 160 | 131 | 164 | 127 | 869 |
| Government deposits | 604 | 45 | 302 | 57 | 31 | 5 | 17 | 51 | 10 | 4 | 10 | 22 | 50 |
| Due from banks | 1,329 | 150 | 136 | 109 | 66 | 65 | 58 | 242 | 72 | 76 | 129 | 89 | 137 |
| Due to banks | 2,846 | 174 | 1,328 | 165 | 146 | 63 | 61 | 334 | 93 | 77 | 172 | 81 | 152 |
| Borrowing from F. R. Bank | 31 | ------ | 12 | 2 | 3 | ------ | 1 | ------ | ------ | ------ | 1 | ------ | 12 |

# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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*Wall Street, Friday Night, July 14 1933.*

**Railroad and Miscellaneous Stocks.**—*The Review of the Stock Market is given this week on page 440.*

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 14. | 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. | |
| Duluth S S & Atl 100 | 2,500 | 2 | July 8 | 2½ | July 10 | ¼ | Feb | 2½ | July |
| Preferred 100 | 2,200 | 2 | July 8 | 3⅛ | July 10 | ⅜ | Feb | 3⅛ | July |
| Hudson & Manh pf 100 | 600 | 40 | July 13 | 42 | July 14 | 27⅛ | Apr | 43 | June |
| Int Rys of Cent Am * | 50 | 6½ | July 12 | 6½ | July 12 | 1⅝ | Mar | 6½ | June |
| Preferred 100 | 90 | 17⅛ | July 8 | 19⅞ | July 11 | 4¼ | Apr | 19⅞ | July |
| Market St Ry 100 | 1,290 | 2 | July 12 | 2½ | July 14 | ⅛ | Feb | 3⅛ | July |
| Preferred 100 | 20 | 4 | July 8 | 4 | July 8 | 1 | Jan | 4¼ | June |
| 2d preferred 100 | 20 | 3⅜ | July 10 | 3⅜ | July 10 | ½ | Feb | 3½ | June |
| Morris & Essex 50 | 30 | 63 | July 11 | 63 | July 11 | 49½ | Apr | 63 | June |
| New Orl Tex & Mex 100 | 60 | 23 | July 11 | 30 | July 13 | 9 | Feb | 30 | July |
| Norfolk & West pfd 100 | 60 | 82 | July 12 | 84 | July 14 | 74 | May | 84 | July |
| Pacific Coast 1st pf 100 | 100 | 9⅛ | July 12 | 10 | July 11 | 1⅝ | Feb | 10 | July |
| 2d preferred 100 | 130 | 5 | July 8 | 7 | July 10 | 1 | Feb | 7 | July |
| Phila Rapid Transit 50 | 2,660 | 3⅜ | July 8 | 5⅞ | July 12 | 2 | June | 5⅞ | July |
| Preferred 50 | 280 | 5½ | July 8 | 10 | July 13 | 5 | June | 10 | July |
| Pgh Ft Wayne & Chi— Preferred 100 | 10 | 142 | July 12 | 142 | July 12 | 134 | Apr | 143 | Jan |
| Pgh McKeesp & Ygh 50 | 10 | 46⅝ | July 11 | 46⅝ | July 11 | 46⅝ | July | 49 | May |
| Renssel'r & Saratoga 100 | 10 | 104 | July 11 | 104 | July 11 | 97 | May | 108 | June |
| Texas & Pacific 100 | 400 | 43 | July 10 | 43 | July 10 | 15 | Apr | 43 | July |
| Vksb'g Shreve & Pac 100 | 10 | 60 | July 10 | 60 | July 10 | 60 | July | 60 | July |
| Wheel'g & L Erie pf 100 | 20 | 21 | July 13 | 24 | July 14 | 11 | Feb | 24 | July |
| **Indus. & Miscell.—** | | | | | | | | | |
| Am Coal Co of N J 25 | 30 | 25 | July 14 | 27 | July 14 | 21 | June | 27 | July |
| Am Mach & Mets ctfs * | 900 | 4 | July 8 | 4 | July 8 | ¾ | Feb | 5¼ | June |
| Amer Radiator & Stand Sanitary pref 100 | 50 | 110 | July 10 | 112 | July 14 | 81½ | Apr | 112 | July |
| Art Metal Construct 10 | 300 | 7¾ | July 12 | 9⅞ | July 8 | 3½ | Feb | 9⅞ | July |
| Austin Nichols prior A * | 100 | 28 | July 10 | 28 | July 10 | 13 | Feb | 28 | July |
| Burns Bros cl A ctfs * | 100 | 2⅛ | July 14 | 2⅛ | July 14 | ¼ | Jan | 3 | June |
| Class B * | 300 | 2⅞ | July 10 | 3¼ | July 14 | 1 | May | 3¾ | June |
| Preferred 100 | 100 | 8½ | July 12 | 9⅞ | July 14 | 1¾ | Jan | 13 | June |
| City Stores class A * | 2,310 | 6 | July 14 | 8½ | July 11 | 1½ | Jan | 8½ | July |
| Certificates * | 9,700 | 1½ | July 8 | 2 | July 10 | ⅛ | Mar | 2 | July |
| Class A ctfs * | 1,120 | 4¼ | July 10 | 5 | July 12 | 2¼ | June | 5 | June |
| Coca-Cola Internat'l * | 100 | 200 | July 12 | 200 | July 12 | 180 | June | 200 | July |
| Columbia G&E pf B 100 | 50 | 70 | July 12 | 70 | July 12 | 40 | May | 74½ | June |
| Comm Cred pref(7) 25 | 160 | 23 | July 12 | 23½ | July 11 | 18½ | Mar | 24¾ | June |
| Consol Cigar prior pref x-warrants 100 | 50 | 50¼ | July 10 | 56½ | July 13 | 38½ | Apr | 62 | June |
| Preferred (7) 100 | 10 | 60 | July 14 | 60 | July 14 | 33 | Apr | 60 | July |
| Crown W'mette 1st pf * | 20 | 50 | July 14 | 50¼ | July 14 | 17 | May | 50¼ | July |
| Cushm Sons pf(7%) 100 | 20 | 95 | July 13 | 95 | July 13 | 74 | Mar | 95 | July |
| Deere & Co * | 80,000 | 43¼ | July 12 | 46¾ | July 10 | 40¼ | June | 49 | July |
| Devoe & Raynolds— 1st preferred 100 | 100 | 90½ | July 12 | 93 | July 13 | 79¼ | Jan | 93 | July |
| Fairbanks Co pf ctfs 100 | 70 | 5 | July 11 | 5½ | July 14 | 2¼ | Apr | 6⅝ | June |
| Common ctfs 25 | 300 | 1⅛ | July 13 | 1¾ | July 14 | 1 | May | 2⅜ | June |
| Filene's (Wm) Sons Co 6½% pref 100 | 50 | 90 | July 12 | 90 | July 12 | 81 | Apr | 90 | July |
| Gen Baking Co pref * | 640 | 105⅝ | July 10 | 108 | July 11 | 99¾ | Mar | 108 | June |
| Gen Gas & Elec cl B * | 780 | 2½ | July 8 | 2½ | July 8 | ½ | Apr | 2½ | July |
| Guantanamo Sug pf 100 | 10 | 30 | July 11 | 30 | July 11 | 5 | Feb | 34 | June |
| Hayes Body rts | 43,350 | ¼ | July 10 | ⅝ | July 8 | ⅛ | July | ½ | July |
| Hazel-Atlas Co 25 | 23,600 | 79 | July 10 | 84⅜ | July 13 | 77¼ | June | 85⅞ | July |
| K C L & P 1st pf ser B * | 40 | 103 | July 14 | 106 | July 8 | 100 | June | 110 | Jan |
| Kresge Dept Stores * | 790 | 5⅛ | July 14 | 6½ | July 10 | 1 | Mar | 7⅜ | June |
| Laclede Gas 100 | 60 | 71 | July 14 | 72 | July 12 | 50 | May | 80 | June |
| Preferred 100 | 30 | 59⅝ | July 11 | 59⅝ | July 11 | 37½ | Apr | 61 | Jan |
| Martin-Parry Corp * | 100 | 2½ | July 12 | 2½ | July 12 | ½ | Jan | 3 | May |
| Milw El Ry & L pf 100 | 10 | 65 | July 10 | 65 | July 10 | 65 | July | 65 | July |
| Moto-Meter G & E rts | 26,700 | ¼ | July 8 | ½ | July 8 | ⅛ | June | ⅝ | June |
| Omnibus Corp pref 100 | 200 | 80 | July 10 | 80 | July 10 | 64 | Jan | 81 | June |
| Pac Tel & Tel pref 100 | 30 | 109 | July 12 | 109 | July 12 | 101½ | May | 110 | Jan |
| Panhandle P & R pf 100 | 20 | 15½ | July 12 | 15½ | July 12 | 5¾ | Jan | 20 | June |
| Peoples Drug Stores * | 400 | 29⅞ | July 13 | 32 | July 13 | 10¾ | Jan | 32 | July |
| 6½% conv pref 100 | 90 | 83 | July 10 | 87 | July 11 | 65 | Apr | 87 | July |
| Penn Coal & Coke 50 | 19,300 | 8 | July 8 | 9⅛ | July 14 | ¾ | Feb | 9⅝ | July |
| Pierce-Arrow Co pf 100 | 120 | 10¼ | July 12 | 10¼ | July 12 | 4 | Apr | 19 | June |
| Prairie Oil & Gas 25 | 200 | 15 | July 13 | 15 | July 13 | 5⅝ | Apr | 15½ | July |
| Revere Cop & Br pf 100 | 90 | 49½ | July 8 | 52 | July 8 | 7 | Feb | 52 | July |
| Shell Transp & Trad £2 | 450 | 24½ | July 11 | 24⅝ | July 14 | 11¼ | Mar | 24⅝ | July |
| United Amer Bosch * | 600 | 9½ | July 10 | 13 | July 13 | 3 | Mar | 13 | July |
| United Dyewood pf 100 | 60 | 50 | July 14 | 52½ | July 14 | 27¾ | Jan | 52½ | July |
| U S Tobacco pref 100 | 10 | 128¼ | July 13 | 128¼ | July 13 | 125 | Mar | 130¼ | Mar |
| Union Pipe & Rad pf 100 | 60 | 18 | July 12 | 18 | July 12 | 4 | Apr | 18 | July |
| Utah Copper 10 | 30 | 69 | July 8 | 72 | July 10 | 35 | Mar | 83 | June |
| Va Ir C'l & C 5% pf 100 | 10 | 35 | July 14 | 35 | July 14 | 30 | June | 35 | July |
| Vulcan Detinning pf 100 | 10 | 100 | July 11 | 100 | July 11 | 57 | Feb | 100 | May |
| Wheeling Steel pref 100 | 400 | 65¼ | July 8 | 67 | July 13 | 15 | Feb | 67 | July |

* No par value.

**Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 14.**

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Dec. 15 1933 | ¾% | 100 5/32 | 100 7/32 | June 15 1938 | 2⅞% | 100 25/32 | 101 27/32 |
| Mar. 15 1934 | ¾% | 100 4/32 | 100 6/32 | May 2 1934 | 3% | 102 3/32 | 102 5/32 |
| Sept. 15 1933 | 1¼% | 100 6/32 | 100 8/32 | June 15 1935 | 3% | 103 11/32 | 103 13/32 |
| Aug. 1 1934 | 2½% | 101 19/32 | 101 21/32 | Apr. 15 1937 | 3% | 101 28/32 | 101 30/32 |
| Feb. 1 1938 | 2⅝% | 100 17/32 | 100 19/32 | Aug. 1 1936 | 3¼% | 102 31/32 | 103 1/32 |
| Dec. 15 1936 | 2¾% | 101 18/32 | 101 20/32 | Sept. 15 1937 | 3¼% | 102 14/32 | 102 16/32 |
| Apr. 15 1936 | 2¾% | 101 25/32 | 102 27/32 | Aug. 15 1933 | 4% | 100 17/32 | 100 19/32 |
| | | | | Dec. 15 1933 | 4¼% | 101 19/32 | 101 21/32 |

**U. S. Treasury Bills—Friday, July 14.**

Rates quoted are for discount at purchase.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| July 19 1933 | 0.35% | 0.15% | Aug. 30 1933 | 0.35% | 0.15% |
| July 26 1933 | 0.35% | 0.15% | Sept. 6 1933 | 0.35% | 0.20% |
| Aug. 2 1933 | 0.35% | 0.15% | Sept. 20 1933 | 0.35% | 0.20% |
| Aug. 9 1933 | 0.35% | 0.15% | Sept. 27 1933 | 0.35% | 0.20% |
| Aug. 16 1933 | 0.35% | 0.15% | Oct. 4 1933 | 0.35% | 0.20% |
| Aug. 23 1933 | 0.35% | 0.15% | Oct. 11 1933 | 0.35% | 0.25% |

**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 8 | July 10 | July 11 | July 12 | July 13 | July 14 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 102 24/32 | 102 25/32 | 102 24/32 | 102 28/32 | 102 27/32 | 102 26/32 |
| 3½% bonds of 1932-47 | Low | 102 23/32 | 102 21/32 | 102 22/32 | 102 24/32 | 102 23/32 | 102 22/32 |
| (First 3½s) | Close | 102 24/32 | 102 22/32 | 102 24/32 | 102 25/32 | 102 25/32 | 102 22/32 |
| *Total sales in $1,000 units* | | 24 | 38 | 31 | 23 | 29 | 17 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 102 7/32 | 102 8/32 | 102 8/32 | 102 7/32 | 102 6/32 | 102 8/32 |
| of 1932-47 (First 4¼s) | Low | 102 | 102 2/32 | 102 3/32 | 102 3/32 | 102 2/32 | 102 2/32 |
| | Close | 102 4/32 | 102 3/32 | 102 6/32 | 102 5/32 | 102 3/32 | 102 3/32 |
| *Total sales in $1,000 units* | | 56 | 48 | 65 | 16 | 22 | 46 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Fourth Liberty Loan | High | 102 28/32 | 102 26/32 | 102 27/32 | 102 30/32 | 102 30/32 | 102 29/32 |
| 4¼% bonds of 1933-38 | Low | 102 24/32 | 102 19/32 | 102 25/32 | 102 26/32 | 102 26/32 | 102 26/32 |
| (Fourth 4¼s) | Close | 102 27/32 | 102 25/32 | 102 26/32 | 102 30/32 | 102 27/32 | 102 28/32 |
| *Total sales in $1,000 units* | | 87 | 89 | 58 | 105 | 96 | 105 |
| Treasury | High | 110 1/32 | 110 | 110 3/32 | 110 7/32 | 110 4/32 | 110 3/32 |
| 4¼s, 1947-52 | Low | 109 30/32 | 109 24/32 | 110 | 110 1/32 | 110 | 109 30/32 |
| | Close | 109 30/32 | 109 29/32 | 110 2/32 | 110 3/32 | 110 | 110 2/32 |
| *Total sales in $1,000 units* | | 28 | 13 | 4 | 22 | 53 | 55 |
| | High | 106 18/32 | 106 16/32 | 106 18/32 | 106 19/32 | 106 19/32 | 106 16/32 |
| 4s, 1944-1954 | Low | 106 14/32 | 106 10/32 | 106 13/32 | 106 14/32 | 106 13/32 | 106 9/32 |
| | Close | 106 15/32 | 106 13/32 | 106 16/32 | 106 17/32 | 106 14/32 | 106 13/32 |
| *Total sales in $1,000 units* | | 121 | 181 | 136 | 89 | 137 | 203 |
| | High | 105 | 104 26/32 | 105 | 105 2/32 | 105 1/32 | 104 29/32 |
| 3¾s, 1946-1956 | Low | 104 26/32 | 104 21/32 | 104 30/32 | 104 31/32 | 104 28/32 | 104 29/32 |
| | Close | 105 | 104 26/32 | 104 30/32 | 105 1/32 | 104 28/32 | 104 29/32 |
| *Total sales in $1,000 units* | | 32 | 62 | 57 | 127 | 219 | 7 |
| | High | 102 20/32 | 102 22/32 | 102 22/32 | 102 24/32 | 102 22/32 | 102 21/32 |
| 3⅜s, 1943-1947 | Low | 102 20/32 | 102 16/32 | 102 22/32 | 102 22/32 | 102 18/32 | 102 18/32 |
| | Close | 102 20/32 | 102 22/32 | 102 22/32 | 102 24/32 | 102 18/32 | 102 18/32 |
| *Total sales in $1,000 units* | | 61 | 505 | 3 | 16 | 13 | 8 |
| | High | 99 2/32 | 99 3/32 | 99 4/32 | 99 8/32 | 99 8/32 | 99 3/32 |
| 3s, 1951-1955 | Low | 99 | 98 30/32 | 99 1/32 | 99 2/32 | 99 | 99 |
| | Close | 99 | 98 31/32 | 99 3/32 | 99 8/32 | 99 2/32 | 99 2/32 |
| *Total sales in $1,000 units* | | 61 | 146 | 92 | 190 | 103 | 88 |
| | High | 102 14/32 | 102 11/32 | 102 14/32 | 102 15/32 | 102 13/32 | 102 12/32 |
| 3⅛s, 1940-1943 | Low | 102 11/32 | 102 10/32 | 102 12/32 | 102 13/32 | 102 11/32 | 102 11/32 |
| | Close | 102 12/32 | 102 10/32 | 102 14/32 | 102 13/32 | 102 12/32 | 102 11/32 |
| *Total sales in $1,000 units* | | 120 | 57 | 15 | 33 | 5 | 12 |
| | High | 102 14/32 | 102 14/32 | 102 12/32 | 102 15/32 | 102 14/32 | 102 16/32 |
| 3⅛s, 1941-43 | Low | 102 10/32 | 102 9/32 | 102 9/32 | 102 11/32 | 102 12/32 | 102 15/32 |
| | Close | 102 10/32 | 102 12/32 | 102 9/32 | 102 13/32 | 102 14/32 | 102 16/32 |
| *Total sales in $1,000 units* | | 3 | 113 | 3 | 27 | 15 | 12 |
| | High | 100 7/32 | 100 8/32 | 100 12/32 | 100 16/32 | 100 18/32 | 100 14/32 |
| 3⅛s, 1946-1949 | Low | 100 4/32 | 100 4/32 | 100 9/32 | 100 12/32 | 100 12/32 | 100 10/32 |
| | Close | 100 7/32 | 100 6/32 | 100 12/32 | 100 14/32 | 100 13/32 | 100 11/32 |
| *Total sales in $1,000 units* | | 109 | 158 | 143 | 186 | 192 | 153 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ............ 101 29/32 to 101 29/32
29 4th 4¼s ............ 102 19/32 to 102 29/32
1 Treas 3⅜s 1943-47 ............ 102 18/32 to 102 18/32

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.77¾@4.79½ for checks and 4.78@4.79⅝ for cables. Commercial on banks, sight, 4.77½, 60 days, 4.76½, 90 days, 4.76¼, and documents for payment 60 days, 4.77. Cotton for payment, 4.78⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.60@5.63 for short. Amsterdam bankers' guilders were 57.80@58.10.

Exchange for Paris on London, 85.25, week's range, 85.25 francs high and 84.84 francs low.

The week's range for exchange rates follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.83 | 4.83⅛ |
| Low for the week | 4.64 | 4.65 |
| *Paris Bankers' Francs—* | | |
| High for the week | 5.68¾ | 5.69 |
| Low for the week | 5.49¼ | 5.49½ |
| *Germany Bankers' Marks—* | | |
| High for the week | 34.73 | 34.75 |
| Low for the week | 33.50 | 33.51 |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 58.56 | 58.60 |
| Low for the week | 56.50 | 56.60 |

**The Curb Exchange.**—*The review of the Curb Exchange is given this week on page 441.*

A complete record of Curb Exchange transactions for the week will be found on page 469.

# 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 8. | | Monday July 10. | | Tuesday July 11. | | Wednesday July 12. | | Thursday July 13. | | Friday July 14. | | 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 |
| 75⅞ | 77½ | 74½ | 75¾ | 73 | 77 | 73 | 75¾ | 75⅛ | 79 | 75¼ | 77½ | 56,200 | Atch Topeka & Santa Fe | 100 | 34⅝ Feb 25 | 80⅛ July 7 | 17⅞ June | 94 Jan |
| 72¾ | 72¾ | 72½ | 72½ | 72 | 72½ | 72 | 72½ | 72½ | 72½ | 72½ | 72½ | 2,100 | Preferred | 100 | 50 Apr 3 | 79¾ June 3 | 35 July | 86 Jan |
| 54⅜ | 55½ | 53 | 55 | 53½ | 55½ | 54½ | 55 | 55 | 57¼ | 54 | 55½ | 10,600 | Atlantic Coast Line RR | 100 | 16½ Feb 25 | 57⅜ July 7 | 9¾ May | 44 Sept |
| 34¼ | 35⅞ | 34⅛ | 35¼ | 33¼ | 35⅜ | 33⅝ | 35 | 35⅛ | 37 | 35 | 36⅛ | 130,500 | Baltimore & Ohio | 100 | 8¼ Feb 27 | 37⅞ July 7 | 3¾ June | 21⅜ Jan |
| 36½ | 36½ | 35½ | 37 | 34¾ | 36¼ | 34½ | 35 | 34⅝ | 36⅝ | 34½ | 35½ | 10,100 | Preferred | 100 | 9½ Apr 5 | 39¼ July 7 | 6 June | 41½ Jan |
| 39¾ | 40 | 38⅞ | 39 | 37½ | 37½ | *36 | 37 | 39 | 39 | 38¾ | 38⅞ | 1,300 | Bangor & Aroostook | 50 | 20 Jan 5 | 40 July 8 | 9½ June | 35¾ Aug |
| 95 | 95 | 95 | 95 | 94⅞ | 95 | 96 | 96 | 96¾ | 97 | 98 | 100 | 190 | Preferred | 100 | 68⅝ Jan 4 | 100 July 14 | 50 June | 91 Sept |
| 25 | 26½ | 24½ | 24½ | 24½ | 24½ | 23 | 24½ | 23½ | 24½ | 24½ | 25 | 1,800 | Boston & Maine | 100 | 6 Apr 19 | 30 July 1 | 4 July | 19¾ Sept |
| 8 | 8 | 7¾ | 7¾ | 8 | 8½ | *7½ | 8¾ | *7¼ | 8½ | *7⅜ | 8½ | 1,300 | Brooklyn & Queens Tr | No par | 3½ Mar 29 | 9⅜ June 8 | 2⅞ July | 10¼ Mar |
| *52⅜ | 59½ | 57 | 57 | *57 | 59¾ | *56½ | 59 | *57 | 59 | *57½ | 59 | 100 | Preferred | No par | 35¾ Apr 19 | z59 June 15 | 23¼ June | 58 Mar |
| 38¾ | 39⅜ | 38⅛ | 39¼ | 38⅜ | 41 | 39⅝ | 41¼ | 39½ | 40½ | 39 | 40 | 43,800 | Bklyn Manh Transit | No par | 21¾ Feb 25 | 41¼ July 12 | 11⅛ June | 50¼ Mar |
| *78½ | 80 | *78½ | 80 | *78½ | 80 | 79⅞ | 79⅞ | *79 | 80 | 80 | 80 | 300 | $6 preferred series A | No par | 64 Mar 2 | 83½ June 13 | 31½ June | 78⅜ Mar |
| 2⅞ | 3⅜ | 3½ | 4¼ | 3⅝ | 4 | 3 | 3½ | 1⅛ | 2 | 1⅞ | 2¼ | 39,200 | Brunswick Ter & Ry Sec | No par | ½ Jan 11 | 4¼ July 10 | ½ Apr | 2⅛ Aug |
| 19½ | 20¼ | 19¼ | 19⅝ | 18⅝ | 19½ | a18¼ | 19¼ | 19½ | 20½ | 19¼ | 20⅝ | 166,600 | Canadian Pacific | 25 | 7½ Apr 3 | 20⅞ July 7 | 7¼ May | 20⅝ Mar |
| *76 | 98 | *76 | 80 | *76 | 80 | *77 | 87 | *78 | 87 | *78 | 87 | ------ | Caro Clinch & Ohio stpd | 100 | 50¼ Apr 4 | 75 July 6 | 39 July | 70 Feb |
| 116 | 116 | *105 | 118 | 116 | 116 | *108 | 116 | 115 | 117¾ | *111 | 117 | 400 | Central RR of New Jersey | 100 | 38 Apr 4 | 122 July 6 | 25 June | 101 Sept |
| 45⅞ | 46½ | 45⅝ | 46⅜ | 45 | 46⅝ | 45⅛ | 46⅜ | 46¼ | 47⅜ | 45⅜ | 46¾ | 138,900 | Chesapeake & Ohio | 25 | 24⅝ Feb 28 | 48 July 7 | 9¾ July | 31½ Jan |
| 6¾ | 7⅜ | 7½ | 8 | 7 | 7 | 5¾ | 5¾ | 5⅞ | 6 | 6⅛ | 6⅛ | 1,900 | Chic & East Ill Ry Co | 100 | ½ Apr 18 | 8 July 10 | ½ July | 3¾ Aug |
| 8 | 8¼ | 8¼ | 8½ | 7 | 7¼ | 7 | 7 | 7¼ | 7¼ | 6 | 6 | 2,600 | 6% preferred | 100 | ½ Apr 5 | 8½ July 10 | ½ May | 5 Aug |
| 7 | 7⅜ | 6¾ | 7⅛ | 6⅜ | 6⅞ | 6⅛ | 6½ | 6½ | 6⅞ | 6½ | 6¾ | 20,600 | Chicago Great Western | 100 | 1⅜ Apr 6 | 7⅛ July 8 | 1¼ June | 5⅜ Aug |
| 14 | 14⅜ | 13½ | 14¼ | 12⅞ | 14¼ | 12¾ | 13¾ | 13⅛ | 14⅛ | 13 | 13¾ | 16,300 | Preferred | 100 | 2½ Apr 5 | 14⅞ July 6 | 2½ May | 15½ Jan |
| 7⅛ | 7½ | 7 | 7¼ | 7 | 7¼ | 6⅝ | 7 | 7 | 7½ | 7⅛ | 7¾ | 32,300 | Chic Milw St P & Pac | No par | 1 Apr 6 | 7¾ July 14 | ¾ June | 4½ Aug |
| 11⅝ | 12⅛ | 11⅛ | 11⅝ | 10¼ | 11½ | 10½ | 11¾ | 11⅝ | 12¾ | 12⅛ | 13⅜ | 104,200 | Preferred | 100 | 1½ Feb 28 | 13⅜ July 14 | 1⅛ May | 8 Aug |
| 14⅞ | 15⅝ | 14¼ | 15 | 13¼ | 15 | 13⅝ | 14¼ | 14½ | 15⅝ | 14½ | 15½ | 85,000 | Chicago & North Western | 100 | 1¼ Apr 5 | 16 July 7 | 2 May | 14½ Aug |
| 30½ | 32½ | 31½ | 32 | 29⅞ | 31¼ | 30½ | 30½ | 30¼ | 32½ | 31 | 32½ | 3,300 | Preferred | 100 | 2 Apr 5 | 34¾ July 6 | 4 Dec | 31 Jan |
| 9½ | 10 | 9¼ | 9⅞ | 8⅛ | 9 | 8 | 8½ | 8½ | 9 | 8½ | 8¾ | 16,700 | Chicago Rock Isl & Pacific | 100 | 2 Apr 5 | 10⅛ July 7 | 1½ May | 16⅜ Jan |
| 16 | 17¼ | 15¼ | 16¾ | 14¼ | 15⅞ | 14 | 15 | 14¼ | 16 | 15 | 15½ | 5,000 | 7% preferred | 100 | 3½ Apr 10 | 19½ July 7 | 3¼ Dec | 27½ Jan |
| 13⅛ | 13⅞ | 12⅝ | 13⅜ | 11½ | 12½ | 11¾ | 12 | 12 | 12⅜ | 12 | 12¼ | 4,600 | 6% preferred | 100 | 2⅞ Apr 11 | 15 July 7 | 2 May | 24½ Jan |
| 40 | 40 | 40 | 42 | 43 | 48 | 47⅞ | 50 | 50 | 51 | *48 | 51 | 455 | Colorado & Southern | 100 | 15¼ Feb 24 | 51 July 13 | 4½ June | 29½ Sept |
| *30⅛ | 37½ | *30⅛ | 35 | 35 | 35 | *30⅛ | 37 | 35 | 36½ | 35⅜ | 37 | 330 | 4% 1st preferred | 100 | 12½ Apr 10 | 37 July 14 | 8 Mar | 30 Sept |
| *24⅛ | 40 | *30 | 40 | *30 | 40 | *30 | 40 | *33⅛ | 42 | *33¼ | 42 | ------ | 4% 2d preferred | 100 | 10 Mar 2 | 25 June 2 | 5 Mar | 18 Sept |
| 8⅛ | 8½ | 7¼ | 8 | 8 | 8 | 7⅞ | 8½ | 8¼ | 9 | 7⅝ | 8¼ | 6,100 | Consol RR of Cuba pref | 100 | 1¼ Feb 24 | 10⅝ June 12 | 1 Dec | 11½ Jan |
| *12½ | 13⅜ | 13⅝ | 14⅞ | *13¼ | 14¾ | 13 | 14¼ | 13⅞ | 13⅞ | 13 | 13 | 110 | Cuba RR 6% pref | 100 | 2½ Jan 6 | 16 June 7 | 2⅛ Dec | 20 Aug |
| 87¼ | 90 | 87 | 88 | 86½ | 91 | 87 | 89½ | 88¾ | 93⅜ | 88¼ | 90¾ | 22,600 | Delaware & Hudson | 100 | 37⅝ Feb 25 | 93¾ July 7 | 32 July | 92½ Sept |
| 42⅛ | 43½ | 41½ | 43¼ | 41 | 43⅜ | 40¾ | 42⅝ | 41¾ | 44¾ | 41⅝ | 43¾ | 109,600 | Delaware Lack & Western | 50 | 17¼ Feb 25 | 46 July 6 | 8½ June | 45⅞ Sept |
| 18½ | 18½ | 17⅜ | 18½ | 18 | 18⅛ | *16 | 17½ | 17½ | 18⅛ | 18 | 18 | 900 | Denv & Rio Gr West pref | 100 | 2 Feb 28 | 19½ July 7 | 1½ May | 9 Jan |
| 20⅛ | 20½ | 20 | 20½ | 19⅛ | 20⅛ | 18½ | 19¼ | 19½ | 22 | 20⅛ | 21⅜ | 23,200 | Erie | 100 | 3¾ Apr 4 | 22¼ July 6 | 2 May | 11¾ Sept |
| 27½ | 28⅛ | 27¼ | 27¾ | 25 | 26½ | 25¼ | 26⅛ | 26 | 27 | 25½ | 26⅝ | 5,900 | First preferred | 100 | 4½ Apr 4 | 29½ July 5 | 2⅝ May | 15⅞ Aug |
| 20 | 20 | *18½ | 19½ | 19 | 19 | *17 | 19 | 19 | 19 | 18 | 18 | 1,000 | Second preferred | 100 | 2½ Apr 4 | 21 July 3 | 2 May | 10½ Aug |
| 31½ | 32⅜ | 31 | 32½ | 30⅜ | 31⅞ | 29½ | 31¼ | 30⅜ | 32⅜ | 30⅛ | 31⅜ | 56,300 | Great Northern pref | 100 | 4⅝ Apr 5 | 33¾ July 7 | 5½ May | 25 Jan |
| *10½ | 12 | *10½ | 11¾ | *11 | 12 | *9 | 11¾ | 11 | 11½ | *10½ | 11¾ | 200 | Gulf Mobile & Northern | 100 | 1¾ Mar 31 | 11½ July 7 | 2 May | 10 Sept |
| *20 | 22½ | *21 | 22⅜ | 21½ | 22 | 21½ | 22½ | 22⅜ | 22½ | 22½ | 23 | 800 | Preferred | 100 | 2½ Mar 31 | 23 July 14 | 2½ Dec | 15½ Sept |
| 1⅞ | 2 | 1⅞ | 1⅞ | 1⅞ | 1⅞ | 2 | 2¼ | 2⅜ | 2½ | 2 | 2 | 3,000 | Havana Electric Ry Co | No par | ⅝ June 3 | 2¾ June 8 | ¼ Oct | 1⅝ Oct |
| 17 | 17 | 16⅞ | 17 | 16⅜ | 16⅞ | 16 | 17 | 15⅜ | 16¼ | 15⅜ | 16⅛ | 3,600 | Hudson & Manhattan | 100 | 11½ Feb 27 | 19 June 13 | 8 May | 30¾ Jan |
| 41 | 41⅞ | 39⅞ | 40⅞ | 38½ | 42 | 39 | 41½ | 41 | 43½ | 40½ | 42½ | 48,300 | Illinois Central | 100 | 8½ Apr 5 | 44½ July 7 | 4¾ June | 24⅞ Sept |
| 51 | 51 | *50 | 55 | 50 | 50 | *48¼ | 51 | *48¼ | 51 | 52 | 52 | 320 | 6% pref series A | 100 | 16 Mar 31 | 52 July 14 | 9⅛ July | 38 Sept |
| *50 | 63 | *54¼ | 63 | 54½ | 54½ | 55 | 55½ | *56½ | 57¼ | 56½ | 56½ | 250 | Leased lines | 100 | 31 Mar 3 | 56½ July 14 | 15⅛ June | 45 Aug |
| 29 | 29 | 28 | 28 | 28 | 29½ | 28 | 28 | 28 | 31 | 30⅞ | 31 | 530 | RR Sec ctfs series A | 1000 | 4½ Apr 18 | 32 July 7 | 4 May | 14½ Jan |
| 9 | 9⅜ | 9⅛ | 9½ | 8⅝ | 9¾ | 9⅜ | 10 | 8⅞ | 9¾ | 8¾ | 9⅛ | 19,100 | Interboro Rapid Tran v t c | 100 | 4⅛ Feb 27 | 10¼ June 19 | 2¼ June | 14⅝ Mar |
| 20½ | 21⅛ | 20⅜ | 21⅛ | 20⅝ | 21½ | 20½ | 21⅜ | 21 | 22⅞ | 22 | 22⅞ | 15,200 | Kansas City Southern | 100 | 6½ Feb 27 | 22⅞ July 13 | 2¼ June | 15¼ Sept |
| *28 | 30½ | *27½ | 29½ | 28½ | 29 | 28½ | 29⅜ | 30 | 32¾ | 30 | 30½ | 3,800 | Preferred | 100 | z12 Mar 31 | 32¾ July 13 | 5 June | 25¼ Sept |
| 25½ | 26½ | 25¼ | 26 | 24¼ | 26¼ | 24¾ | 25¾ | 26⅛ | 27¾ | 25⅝ | 26⅞ | 38,500 | Lehigh Valley | 50 | 8⅝ Feb 24 | 27¾ July 5 | 5 June | 29¼ Sept |
| 65¾ | 66¼ | 64½ | 64½ | 63½ | 65½ | 62 | 64½ | 64½ | 66½ | 64¼ | 65 | 6,900 | Louisville & Nashville | 100 | 21¼ Jan 3 | 67¼ July 7 | 7½ May | 38¼ Sept |
| 23¼ | 23¼ | 24 | 24 | 24 | 24 | *20⅛ | 25 | *20⅛ | 25 | *20⅛ | 25 | 30 | Manhattan Ry 7% guar | 100 | 12 Mar 16 | 24¾ May 23 | 9 Sept | 46⅜ Mat |
| 15 | 15¼ | 15 | 15⅜ | 14⅞ | 15⅞ | 15¼ | 17 | 16 | 16⅞ | 15⅝ | 16½ | 27,900 | Manh Ry Co mod 5% guar | 100 | 6 Jan 3 | 17 July 12 | 4 June | 20¾ Mar |
| *8 | 9⅞ | *8¾ | 9⅞ | 8 | 8 | 8 | 8 | *7 | 10 | 8 | 8 | 500 | Market St Ry prior pref | 100 | 1⅞ Mar 3 | 8 June 9 | 2⅛ Dec | 9 Jan |
| 1⅞ | 2 | 1⅞ | 2 | 1⅞ | 2 | 1⅞ | 2 | 1⅞ | 2 | 1¾ | 2 | 14,700 | Minneapolis & St Louis | 100 | ⅛ Jan 23 | 2¼ July 7 | ⅛ Jan | ⅝ Aug |
| 5½ | 5⅞ | 5¼ | 5⅞ | *5 | 6 | 5½ | 5½ | *5 | 5½ | 5⅜ | 5⅜ | 2,600 | Minn St Paul & SS Marie | 100 | ½ Mar 20 | 5⅞ July 8 | ½ Dec | 4⅜ Sept |
| 7⅞ | 8½ | 8¼ | 8⅜ | 8⅛ | 8¼ | 7⅞ | 8¼ | 8⅜ | 8⅜ | *8⅛ | 8½ | 1,000 | 7% preferred | 100 | ¾ Apr 11 | 8½ July 8 | ¾ May | 6 Sept |
| 11¼ | 14½ | 11½ | 13½ | 12 | 12 | *11⅝ | 12⅞ | 11⅝ | 11¾ | *10⅛ | 11⅞ | 870 | 4% leased line ctfs | 100 | 4 Apr 10 | 14½ June 8 | 5 Dec | 20½ Sept |
| 16⅛ | 16½ | 15⅜ | 16⅜ | 14⅞ | 15⅞ | 14⅞ | 15½ | 15⅛ | 16⅛ | 15⅛ | 15⅞ | 33,300 | Mo-Kan-Texas RR | No par | 5¾ Jan 3 | 17⅛ July 7 | 1¼ May | 13 Sept |
| 35⅜ | 36⅜ | 34 | 35 | 34 | 34⅝ | 34 | 34⅜ | 34½ | 36 | 33 | 35 | 9,500 | Preferred series A | 100 | 11½ Jan 3 | 37¼ July 7 | 3¼ June | 24 Sept |
| 9½ | 10¼ | 8½ | 9½ | 8⅜ | 9¼ | 7½ | 8¾ | 8½ | 9 | 8¾ | 8⅞ | 19,200 | Missouri Pacific | 100 | 1⅛ Apr 1 | 10¼ July 8 | 1½ May | 11 Jan |
| 13½ | 14 | 12½ | 13⅜ | 12 | 13½ | 12¼ | 12⅞ | 12¾ | 13⅞ | 12¼ | 13¼ | 24,300 | Conv preferred | 100 | 1⅝ Apr 1 | 15¼ July 7 | 2½ May | 26 Jan |
| 55 | 55 | 50 | 50 | 51 | 52 | *50 | 56 | 54½ | 57 | *45 | 55 | 230 | Nashville Chatt & St Louis | 100 | 13 Jan 5 | 57 July 7 | 7½ May | 30⅞ Sept |
| 2½ | 2½ | 2½ | 2¾ | 2⅞ | 3 | 2½ | 2¾ | 2⅞ | 3 | 2⅝ | 2⅞ | 1,360 | Nat Rys of Mex 1st 4% pf | 100 | ⅛ Mar 16 | 3½ June 27 | ¼ May | ⅞ Sept |
| 1 | 1 | 1 | 1⅛ | 1 | 1⅛ | 1 | 1¼ | 1⅛ | 1¼ | 1 | 1⅛ | 15,100 | 2d preferred | 100 | ⅛ Jan 3 | 1⅜ June 8 | ⅛ Feb | ⅞ Sept |
| 55¼ | 56½ | 54 | 55⅜ | 52¾ | 55¾ | 52¾ | 54⅞ | 55 | 57⅝ | 54⅜ | 56⅜ | 237,200 | New York Central | 100 | 14 Feb 25 | 58½ July 7 | 8¾ June | 36⅝ Jan |
| 24 | 24¾ | 21 | 22¼ | 21⅜ | 22¼ | 20 | 20⅞ | 20⅝ | 22⅜ | 20 | 21⅜ | 8,100 | N Y Chic & St Louis Co | 100 | 2⅛ Jan 25 | 25⅜ July 7 | 1½ May | 9¾ Sept |
| 29⅝ | 30 | 27 | 29¼ | 27 | 28⅞ | 26⅞ | 27⅝ | 27½ | 29¼ | 27¼ | 29 | 7,200 | Preferred series A | 100 | 2⅝ Apr 11 | 31 July 7 | 2 June | 15⅝ Jan |
| 150 | 153 | 149 | 149 | 149 | 149 | 151 | 151 | 150 | 155 | 150 | 152 | 390 | N Y & Harlem | 50 | 100 Mar 31 | 158¾ June 13 | 82¼ May | 127½ Aug |
| 32⅛ | 33⅜ | 32 | 32⅞ | 31¼ | 32¾ | 30½ | 32⅜ | 31¾ | 33⅞ | 31½ | 33 | 39,800 | N Y N H & Hartford | 100 | 11⅛ Feb 27 | 34¼ July 7 | 6 May | 31⅝ Jan |
| 54 | 54 | 52 | 53 | 52 | 52 | 51½ | 52 | 51⅜ | 52¾ | 52½ | 53 | 1,900 | Conv preferred | 100 | 18 Apr 4 | 56 July 6 | 11⅞ July | 78¾ Jan |
| 13½ | 14¼ | 13¾ | 14¼ | 13½ | 14 | 13⅛ | 13⅛ | 13¾ | 14¼ | 13½ | 14 | 9,500 | N Y Ontario & Western | 100 | 7⅝ Jan 4 | 15 July 7 | 3⅝ July | 15¾ Sept |
| 2¼ | 2¼ | 2⅛ | 2⅛ | 2¼ | 2⅜ | 2⅜ | 2⅝ | 2⅜ | 2⅜ | 2⅛ | 2⅛ | 1,300 | N Y Railways pref | No par | ⅛ Mar 15 | 3½ July 7 | ⅛ Dec | 1 Feb |
| 3¾ | 4¼ | 4⅜ | 4⅞ | 4⅜ | 4¾ | 4 | 4¼ | 4 | 4¼ | 3½ | 4½ | 7,300 | Norfolk Southern | 100 | ½ Apr 4 | 4⅞ July 10 | ¼ Dec | 3¾ Sept |
| 174½ | 177 | 172 | 173 | 169¾ | 170¾ | 168¼ | 168¼ | 168½ | 170 | 167 | 169½ | 2,600 | Norfolk & Western | 100 | 111½ Mar 2 | 177 July 7 | 57 June | 135 Sept |
| 32⅜ | 34⅛ | 31 | 32⅞ | 30¼ | 32¼ | 29½ | 31½ | 31¼ | 33⅝ | 30½ | 32 | 50,700 | Northern Pacific | 100 | 9⅝ Apr 5 | 34⅞ July 7 | 5½ May | 25⅜ Sept |
| 5¼ | 5½ | 5⅞ | 6⅞ | 6⅞ | 7 | 6¾ | 6⅞ | *5⅛ | 6⅞ | 6¾ | 6⅞ | 500 | Pacific Coast | 100 | 1 Jan 25 | 7 July 11 | 1 Mar | 3½ Sept |
| 39⅝ | 40½ | 38¼ | 39½ | 37 | 40 | 37½ | 38⅞ | 39 | 40¼ | 38½ | 39¾ | 103,900 | Pennsylvania | 50 | 13¾ Jan 3 | 42¼ July 7 | 6½ June | 23⅜ Jan |
| *8 | 8½ | *6½ | 8 | 7½ | 9 | *7¼ | 8¼ | 8½ | 8½ | 8⅜ | 8⅜ | 1,500 | Peoria & Eastern | 100 | ⅞ Feb 17 | 9 July 11 | ⅞ May | 5¼ Sept |
| 35 | 35¾ | 34 | 36 | 34¾ | 35¾ | 33¾ | 35 | 35¼ | 37 | 36 | 36 | 1,900 | Pere Marquette | 100 | 3⅞ Mar 3 | 37 July 13 | 1¾ June | 18 Aug |
| 44¼ | 44½ | 41½ | 41½ | 41 | 41 | *42 | 43⅞ | *42 | 43 | *41 | 43⅞ | 500 | Prior preferred | 100 | 6 Jan 3 | 44½ July 7 | 3½ June | 26 Aug |
| *37 | 38⅝ | *35 | 37 | 35 | 35 | 35¾ | 35¾ | 36 | 36 | *34 | 39½ | 300 | Preferred | 100 | 4½ Feb 28 | 38½ July 7 | 2½ June | 24 Aug |
| *30 | 35 | *30 | 38½ | *30 | 34½ | *30 | 34½ | 34¼ | 34¼ | 34½ | 34½ | 200 | Pittsburgh & West Virginia | 100 | 6½ Apr 19 | 35¾ July 7 | 6 Dec | 21½ Aug |
| 58 | 60 | 58 | 58½ | 57⅜ | 60 | *56½ | 59½ | x60 | 61½ | 58 | 59¼ | 1,600 | Reading | 50 | 23½ Apr 5 | 62½ July 6 | 9½ June | 52¼ Sept |
| *33 | 38⅞ | *33 | 38⅞ | *33 | 36½ | 37 | 38 | 37 | 37 | *33 | 38⅞ | 300 | 1st preferred | 50 | 25 Apr 25 | 38 July 12 | 15 July | 33 Jan |
| *33 | 37 | 36 | 36¾ | 36¼ | 36¼ | 36¼ | 36¼ | 36 | 36¼ | 36 | 36 | 1,500 | 2d preferred | 50 | 23½ Mar 31 | 37 July 6 | 15 May | 38 Sept |
| *17 | 18½ | *15 | 18½ | *15 | 18½ | *16½ | 18½ | 17 | 17 | *16 | 17 | 100 | Rutland RR 7% pref | 100 | 6 Jan 6 | 18½ July 3 | 3 May | 14½ Sept |
| 8¼ | 9 | 7 | 8 | 6½ | 7⅜ | 6⅝ | 7¼ | 6¾ | 7⅛ | 6⅞ | 7⅛ | 24,200 | St Louis-San Francisco | 100 | ⅞ Jan 30 | 9⅜ July 7 | ⅝ May | 6⅝ Jan |
| 9 | 9¼ | 8 | 8¾ | 6⅞ | 8¼ | 7⅛ | 8 | 7¾ | 8 | 7 | 7½ | 10,800 | 1st preferred | 100 | 1 Apr 17 | 9¼ July 8 | 1 May | 9¾ Jan |
| *16½ | 18⅜ | *16 | 17¾ | *15 | 17¾ | 17½ | 20 | 20⅜ | 21 | 20⅜ | 22 | 900 | St Louis Southwestern | 100 | 5¼ Mar 15 | 22 July 14 | 3 May | 13⅞ Sept |
| *17 | 35 | *18 | 34 | *18¼ | 25 | *18¼ | 35 | *21 | 35 | *27 | 28½ | ------ | Preferred | 100 | 12 June 7 | 25⅜ July 7 | 8⅝ Dec | 20½ Jan |
| 2½ | 2¾ | 2½ | 2¾ | 2½ | 2¾ | 2⅜ | 2⅝ | 2⅜ | 2½ | 2¼ | 2½ | 90,100 | Seaboard Air Line | No par | ¼ Jan 3 | 3 July 7 | ⅛ Jan | 1 Sept |
| 4⅛ | 4½ | 4 | 4¼ | 3⅞ | 4 | 3⅝ | 4 | 3½ | 3⅞ | 3⅜ | 3½ | 8,600 | Preferred | 100 | ⅜ Mar 25 | 4⅞ July 7 | ¼ Jan | 1⅝ Sept |
| 36½ | 37⅜ | 35½ | 36½ | 34⅛ | 36¾ | 34⅜ | 35¾ | 35¾ | 37½ | 35 | 36½ | 115,600 | Southern Pacific Co | 100 | 11⅛ Feb 25 | 38¾ July 7 | 6½ June | 37⅝ Jan |
| 29⅛ | 30¼ | 28½ | 29½ | 27¾ | 30 | 28⅜ | 30½ | 30½ | 32¼ | 30 | 31⅝ | 97,700 | Southern Railway | 100 | 4⅛ Mar 2 | 32¼ July 13 | 2½ May | 18½ Sept |
| 37½ | 38 | 36½ | 36⅞ | 35½ | 36⅝ | 35⅞ | 38 | 38 | 40¾ | 38¼ | 40 | 14,100 | Preferred | 100 | 5⅞ Jan 3 | 40¾ July 13 | 3 July | 23¾ Sept |
| *39¾ | 40¼ | 40¼ | 40¼ | 39¾ | 39¾ | *39¼ | 44 | *39¾ | 42 | *39 | 39¾ | 200 | Mobile & Ohio stk tr ctfs | 100 | 8 Jan 5 | 40¼ July 10 | 3½ June | 25 Feb |
| 9 | 9½ | 9½ | 9½ | 9½ | 10½ | 10 | 10½ | 9⅞ | 9⅞ | *8½ | 9½ | 1,500 | Third Avenue | 100 | 4⅛ Feb 25 | 12⅛ June 3 | 3⅞ May | 14 Mar |
| 3¾ | 3¾ | 3⅞ | 4¼ | 3½ | 4 | *3¾ | 4 | *3½ | 4 | 3¾ | 3¾ | 1,500 | Twin City Rapid Trans | No par | 1½ Jan 10 | 4¾ June 8 | 1⅛ Dec | 4½ June |
| 12 | 14 | 14 | 14 | 13½ | 13½ | 13½ | 13½ | *12⅛ | 13⅝ | 11½ | 12 | 300 | Preferred | 100 | 5⅞ Apr 19 | 15 June 8 | 7 June | 24½ Jan |
| 126⅜ | 128 | 124 | 126½ | 125 | 128½ | 123½ | 126 | 126¼ | 129¾ | 125¼ | 127¾ | 19,900 | Union Pacific | 100 | 61¼ Apr 5 | 132 July 7 | 27⅝ July | 94½ Feb |
| 74 | 74 | 74½ | 74½ | 75 | 75 | 74¼ | 75½ | 75½ | 75½ | 75½ | 75½ | 1,000 | Preferred | 100 | 56 Apr 6 | 75½ July 12 | 40 May | 71⅝ Aug |
| 6¾ | 7⅛ | 7 | 7½ | 6½ | 6⅞ | 6⅜ | 6½ | 6½ | 7 | 6⅝ | 6¾ | 8,200 | Wabash | 100 | 1½ Jan 4 | 7½ July 10 | ⅞ June | 4¼ Aug |
| 9½ | 9¾ | 9⅜ | 9¾ | 9 | 9½ | 8⅝ | 8¾ | 8½ | 9½ | 9 | 9¼ | 5,100 | Preferred A | 100 | 1⅛ Apr 6 | 9⅞ July 7 | 1 June | 6 Jan |
| 13⅝ | 14½ | 14⅛ | 14½ | 13⅝ | 15¼ | 14¼ | 15¼ | 14¾ | 16 | 15 | 15¾ | 57,100 | Western Maryland | 100 | 4 Feb 27 | 16 July 13 | 1½ May | 11⅜ Sept |
| *18 | 19 | *17½ | 19 | 18 | 19 | *17⅝ | 19 | 19 | 19 | 19 | 19 | 1,500 | 2d preferred | 100 | 5⅝ Jan 12 | 19½ July 7 | 2 May | 11¼ Sept |
| 8½ | 9½ | 8½ | 9¼ | 7 | 8 | 8 | 8¼ | 7½ | 8½ | 7½ | 8½ | 5,600 | Western Pacific | 100 | 1 Apr 22 | 9½ July 3 | ½ June | 4¾ Aug |
| 13½ | 16 | 14½ | 15¾ | 13 | 14¼ | 13¼ | 14 | 13½ | 14½ | *13½ | 15 | 9,400 | Preferred | 100 | 1⅞ Mar 2 | 16 July 8 | ¾ May | 8⅞ Aug |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | | |
| *35 | 39⅛ | 39⅛ | 39⅛ | 39½ | 39½ | *38 | 43 | *38 | 43 | *38 | 43 | 200 | Abraham & Straus | No par | 13⅛ Feb 23 | 39½ July 11 | 10 June | 24⅝ Aug |
| 12¾ | 13 | 12½ | 13 | 12 | 12¾ | 12 | 12⅜ | 12¼ | 13¼ | 12¼ | 12⅞ | 44,900 | Adams Express | No par | 3 Feb 28 | 13¼ July 7 | 1⅝ May | 9½ Sept |
| 70 | 70 | 69½ | 70¾ | 71 | 71 | *70⅝ | 73 | *70⅝ | 73 | *70⅜ | 73 | 320 | 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 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | 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 |
| 18½ 19 | 19 19⅛ | 19⅛ 21½ | 20 21⅝ | 20½ 21⅝ | 20⅝ 21⅜ | 17,400 | Adams Mills No par | 8 Apr 7 | 21⅝ July 12 | 12 June | 30⅜ Mar |
| 10¾ 10¾ | 10½ 10¾ | 10⅜ 10⅜ | 10⅜ 10⅜ | 10¼ 10½ | 10¼ 10½ | 4,100 | Address Multigr Corp No par | 5⅛ Apr 15 | 12½ June 19 | 8½ Dec | 14 Sept |
| 8 9⅛ | 8½ 9 | 8⅜ 8¾ | 8⅛ 8⅝ | 8½ 8½ | 7⅞ 8 | 6,100 | Advance Rumely No par | 1¾ Feb 21 | 9⅜ July 7 | 1¼ June | 4⅞ Aug |
| 9 9¼ | 9 9⅜ | 9 9⅜ | 9⅛ 9¼ | 9 9⅜ | 9⅛ 9⅜ | 10,000 | Affiliated Products Inc No par | 7½ May 26 | 11¾ May 1 | 4¼ May | 16½ Mar |
| 93 94 | 92⅜ 94⅞ | 93 98¾ | 96¼ 99½ | 98⅛ 103¼ | 99¼ 101¾ | 24,900 | Air Reduction Inc No par | 47½ Feb 25 | 103¼ July 7 | 30⅞ July | 63½ Sept |
| 3⅝ 3⅝ | 3¼ 3⅝ | 3⅜ 3⅜ | 3 3⅜ | 2¾ 3⅜ | *3 3¼ | 2,300 | Air Way Elec Appliance No par | ½ Feb 28 | 4 May 23 | ½ June | 3½ Sept |
| 22⅝ 24⅞ | x23¼ 24¾ | 22 23⅝ | 22½ 23⅜ | 22¾ 23½ | 21¾ 23¼ | 87,700 | Alaska Juneau Gold Min 10 | 11⅛ Jan 14 | 24⅞ June 8 | 7¾ June | 16⅞ Jan |
| *5 6 | 6¼ 6½ | 6½ 7 | 7⅛ 9 | 9 9⅝ | 8½ 8½ | 3,600 | A P W Paper Co No par | 1 Jan 5 | 9⅝ July 13 | ⅞ Dec | 4 Mar |
| 7⅛ 7⅞ | 7⅛ 7½ | 7 7½ | 6⅞ 7⅛ | 6⅞ 8⅛ | 7¼ 7¾ | 121,100 | Allegheny Corp No par | ⅞ Apr 4 | 8¼ July 7 | ⅜ May | 3⅝ Sept |
| 19⅛ 20¼ | 19 19⅝ | 18¼ 20 | 19 19⅛ | 18¼ 21 | 19 19½ | 9,100 | Pref A with $30 warr 100 | 1 Apr 5 | 21⅞ July 7 | ¾ May | 8¼ Sept |
| *18½ 20 | 18½ 18½ | 17¾ 20 | 18⅛ 18½ | 18⅛ 18⅛ | 17¾ 18½ | 1,400 | Pref A with $40 warr 100 | 1⅛ Apr 17 | 21 July 7 | ⅝ June | 8 Sept |
| 18⅛ 18⅛ | 18¼ 19¼ | 19 20 | 18½ 18¾ | 18¼ 18⅞ | *19 19½ | 1,900 | Pref A without warr 100 | 1¼ Mar 30 | 20 July 7 | ¾ June | 8 Sept |
| 21½ 22 | 21½ 21⅞ | 21⅞ 25 | *21½ 22 | 22 22 | 21½ 22 | 610 | Allegheny Steel Co No par | 5 Mar 30 | 25 July 11 | 5 May | 15 Sept |
| 130 132⅛ | 129 131 | x125½ 129 | 124½ 128 | 127 129½ | 127½ 134½ | 42,300 | Allied Chemical & Dye No par | 70¾ Feb 27 | 135 July 7 | 42½ June | 88¼ Sept |
| 120 120½ | 120 121½ | *120 121¼ | 121¼ 121⅝ | 120¼ 121¾ | 122⅝ 122⅝ | 2,300 | Preferred 100 | 115 Apr 21 | 122⅝ July 14 | 96½ Apr | 120 Dec |
| 24 26⅜ | 24⅛ 25½ | 23½ 24⅞ | 23½ 24¾ | 24¼ 25⅜ | 24 25⅜ | 48,400 | Allis-Chalmers Mfg No par | 6 Feb 27 | 26⅜ July 8 | 4 June | 15⅜ Sept |
| 22 22 | 22 22⅞ | 21 22 | 20¼ 22 | 22⅛ 22⅞ | 22 22¼ | 4,100 | Alpha Portland Cement No par | 5¾ Jan 10 | 23¼ July 5 | 4½ July | 10 Jan |
| *6¾ 7 | 7 7¼ | 6⅞ 8½ | 8⅛ 8⅝ | 8¼ 8⅞ | 7¾ 8½ | 18,100 | Amalgam Leather Co No par | ⅝ Feb 21 | 8⅞ June 13 | ¼ Apr | 2⅛ Sept |
| 30 31 | 31 31 | 31⅞ 33 | 33¼ 34 | 34 36 | 36½ 36½ | 2,500 | 7% preferred 100 | 5 Feb 23 | 36½ June 14 | 4 Dec | 10 Mar |
| 39½ 39⅞ | 38½ 39 | 38 39 | 39 40¾ | 39½ 40⅞ | x38½ 40 | 7,900 | Amerada Corp No par | 18½ Mar 2 | 41¼ July 3 | 12 Jan | 22¾ Sept |
| 23 24 | 22¾ 23½ | 22 23 | 23 26¾ | 26¾ 27¾ | 24¾ 26⅞ | 19,400 | Amer Agric Chem (Del) No par | 7¼ Mar 1 | 27¾ July 13 | 3½ June | 15½ Sept |
| 27⅛ 28⅜ | 26⅝ 27¾ | 26⅛ 27 | 26¼ 26¼ | 26½ 28½ | 27 28 | 9,400 | American Bank Note 10 | 8 Mar 2 | 28½ July 13 | 5 May | 22½ Sept |
| *46⅛ 48½ | *46¼ 46½ | 46 46¼ | 46 46 | *46¾ 48½ | *46 48⅜ | 150 | Preferred 50 | 34 Apr 7 | 49⅞ June 2 | 28 June | 47 Feb |
| 5⅝ 5⅞ | 5⅝ 5⅞ | 5½ 5⅞ | 5⅝ 6⅝ | 7 8½ | 7⅞ 8¼ | 35,000 | American Beet Sugar No par | 1 Jan 30 | 8½ July 13 | ¼ Apr | 2⅞ Aug |
| 34 34 | 34 36 | 34 34¼ | 34 38 | 38 42¾ | 40 42 | 1,920 | 7% preferred 100 | 2¾ Jan 5 | 42¾ July 13 | 1 Apr | 9¾ Aug |
| 40 40 | 40 40¾ | 39½ 39¾ | 38 39¼ | 37½ 38¾ | 36¾ 37½ | 4,300 | Am Brake Shoe & Fdy No par | 9⅛ Mar 3 | 42½ July 7 | 6½ June | 17⅞ Sept |
| 102 102 | *103 105 | 103 103 | *100⅞ 102 | *100⅞ 102 | 100⅞ 100⅞ | 70 | Preferred 100 | 60 Mar 28 | 103 July 11 | 40 July | 90 Feb |
| 93 94½ | 93 95⅜ | 92⅛ 93⅞ | 91⅝ 93⅞ | 93½ 97½ | 92½ 95¾ | 101,200 | American Can 25 | 49½ Feb 25 | 97½ July 13 | 29⅝ June | 73⅞ Mar |
| *125 133¾ | *125 133¾ | *120 129 | 128¾ 128¾ | 126 126 | 129 129 | 300 | Preferred 100 | 112 Feb 27 | 133¾ June 12 | 93½ June | 129 Mar |
| 34 34½ | 32 33½ | 31 34 | 30½ 33 | 32½ 34¾ | 32¾ 35 | 27,200 | American Car & Fdy No par | 6⅛ Jan 23 | 36½ June 30 | 3⅛ June | 17 Sept |
| 56 56 | 55 55¾ | 54 54 | 53⅜ 53⅝ | 54 54 | 51½ 53 | 1,500 | Preferred 100 | 15 Feb 28 | 59¾ July 3 | 15 Dec | 50 Aug |
| 12¾ 13 | 12½ 13 | 13 14 | 13¼ 13¾ | 13 13 | 12¾ 13⅞ | 3,500 | American Chain No par | 1⅜ Mar 31 | 14 July 11 | 1⅞ Apr | 7¼ Sept |
| *25 37 | 25 25 | *24½ 37 | *25⅜ 37 | *26 37 | *28 31½ | 100 | 7% preferred 100 | 3½ Mar 1 | 25 July 10 | 7 June | 26 Jan |
| 48½ 48½ | 49 49½ | 50 50 | 49¾ 50¼ | 50¼ 51 | 51 51 | 3,800 | American Chicle No par | 34 Mar 2 | 51¼ July 7 | 18 June | 38 Nov |
| 5⅛ 5⅛ | 5⅛ 5⅛ | 5 5 | *4⅞ 5 | *4⅞ 5 | 4⅞ 5 | 600 | Amer Colortype Co 10 | 2 Feb 24 | 6⅛ June 7 | 2 July | 8¼ Sept |
| 40½ 41⅛ | 41¼ 44⅝ | 43⅜ 53 | 51¼ 66¼ | 68½ 80½ | 72½ 79½ | 212,100 | Am Comm'l Alcohol Corp 20 | 13 Feb 27 | 80½ July 13 | 11 May | 27 Sept |
| 5⅛ 5⅛ | 5 5¼ | 5 6 | 5⅜ 5¾ | 5⅛ 5½ | 5⅛ 5¼ | 6,200 | Amer Encaustic Tiling No par | 1 Jan 5 | 6 June 20 | ¾ Dec | 5 Jan |
| 12½ 12½ | 12⅜ 12¾ | *11½ 12⅛ | 11½ 11½ | *12 12⅞ | 11⅞ 11⅞ | 1,300 | Amer European Sec's No par | 3⅞ Apr 1 | 13 July 3 | 2¾ Apr | 15¾ Sept |
| 17⅝ 18⅜ | 17¾ 19⅛ | 17¾ 18¾ | 17⅜ 18½ | 18 19¼ | 18 19⅛ | 186,100 | Amer & For'n Power No par | 3⅞ Feb 27 | 19⅝ June 12 | 2 May | 15 Sept |
| *36 36¾ | 36 37 | 35 37⅜ | 35 35½ | 35¼ 36⅞ | 35½ 36 | 5,500 | Preferred No par | 7¼ Apr 4 | 44⅞ June 13 | 5 May | 38½ Jan |
| 22¾ 23¾ | 23⅛ 24¼ | 23¼ 24⅜ | 22½ 22½ | 23 25 | 23⅜ 24½ | 10,600 | 2d preferred No par | 4⅜ Apr 4 | 27¼ June 12 | 2¾ May | 21¼ Aug |
| 28 28¾ | 28⅜ 32 | 30 31⅜ | 29¾ 31 | 31 31½ | 30¼ 31⅜ | 4,600 | $6 preferred No par | 6¼ Apr 4 | 35⅜ June 13 | 3¾ June | 33 Jan |
| 17½ 18½ | 17½ 18½ | 17½ 18⅜ | 17⅝ 19½ | a19⅞ 21¼ | 20½ 21 | 34,200 | Amer Hawaiian S S Co 10 | 4⅛ Jan 5 | 21¼ July 13 | 3 May | 6½ Aug |
| 13⅜ 13⅞ | 14 14⅞ | 14⅛ 14⅞ | 14½ 14⅞ | 14⅜ 15 | 13¼ 13⅞ | 10,800 | Amer Hide & Leather No par | 2½ Mar 2 | 16 June 6 | 1 May | 6⅞ Sept |
| 44½ 48 | 48⅝ 52 | 51¼ 53⅜ | 52½ 54½ | 55 57½ | 53 54⅞ | 13,200 | Preferred 100 | 13½ Feb 14 | 57½ June 13 | 4⅞ May | 27 Sept |
| 39¾ 40⅜ | 39½ 40¼ | 39⅛ 40⅛ | 38¾ 39 | 38⅜ 39½ | x38 38⅜ | 6,300 | Amer Home Products No par | 29½ Mar 1 | 42½ May 31 | 25 June | 51⅜ Mar |
| 14 14½ | 13⅜ 14¼ | 13⅞ 14½ | 13⅞ 14¼ | 14 17 | 15½ 16 | 37,100 | American Ice No par | 3¾ Feb 24 | 17½ June 29 | 3⅜ Dec | 21⅝ Mar |
| 56 56 | *52¼ 55 | *52 55 | *51 55 | 53 56⅛ | *53 55 | 700 | 6% non-cum pref 100 | 25 Feb 15 | 57⅞ June 29 | 35 Dec | 68 Mar |
| 13¼ 13¾ | 13¼ 13¾ | 13 13½ | 12¾ 14 | 13⅜ 14¼ | 13⅛ 13¾ | 39,800 | Amer Internat Corp No par | 4¼ Feb 27 | 15⅛ July 3 | 2½ June | 12 Sept |
| 1¾ 2 | 1¾ 1⅞ | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 9,400 | Am L France & Foamite No par | ¼ Apr 21 | 3½ June 28 | ¼ Jan | ¾ Aug |
| 7¼ 7¼ | 6¾ 7⅛ | 7 7 | 6¼ 7 | *6⅜ 7⅜ | 6¾ 6¾ | 250 | Preferred 100 | 1¼ Jan 3 | 12 June 28 | 1 July | 4¼ Aug |
| 36 36¾ | 34⅞ 36½ | 32½ 34⅛ | 32¼ 33⅜ | 33 34⅝ | 31½ 34½ | 14,700 | American Locomotive No par | 5⅞ Jan 3 | 39⅛ July 3 | 3⅝ July | 15¼ Aug |
| *62½ 64¾ | 62½ 62½ | 59½ 59½ | 59 59 | 58 58¾ | 57 58 | 800 | Preferred 100 | 17¾ Jan 3 | 63 July 7 | 17½ Dec | 49 Sept |
| 21¼ 21¾ | 21 21½ | 20½ 20⅞ | 20¼ 20⅞ | 20½ 23⅛ | x20⅛ 21 | 14,495 | Amer Mach & Fdry Co No par | 8¾ Feb 27 | 22⅜ July 3 | 7½ June | 22¼ Jan |
| 5 5 | *5¼ 5 | *5⅛ 5⅝ | *5 5¼ | 5¾ 5¾ | 5 5 | 700 | Amer Mach & Metals No par | 1 Jan 27 | 6 June 2 | 1 June | 3¾ Mar |
| 19¼ 20⅞ | 19 20½ | 19¼ 20 | 19¼ 21½ | 22⅛ 23¼ | 21 22 | 85,800 | Amer Metal Co Ltd No par | 3⅛ Feb 24 | 23¼ July 13 | 1½ June | 9¼ Aug |
| 67 67 | 70 70 | *67 70 | *67 70 | 68½ 68½ | 68½ 68½ | 1,200 | 6% conv preferred 100 | 5½ Jan 4 | 72 June 20 | 6½ June | 32 Aug |
| 29 30½ | 29⅝ 29⅝ | *27⅝ 29 | 27⅝ 27⅝ | 29 29 | 27¼ 28 | 240 | Amer News Co Inc No par | 17 Jan 20 | 30½ July 8 | 14 July | 33 Jan |
| 15½ 16⅛ | 15⅞ 18½ | 17 17⅞ | 16¾ 17¾ | 17⅜ 19⅞ | 18 19¼ | 188,900 | Amer Power & Light No par | 4 Feb 27 | 19⅞ July 13 | 3 June | 17¼ Sept |
| 38½ 39½ | 39½ 39⅞ | 39¼ 39⅞ | 38¾ 39½ | 39⅜ 41 | 40⅛ 40⅛ | 6,900 | $6 preferred No par | 9⅞ Apr 5 | 41 July 13 | 15¼ June | 58 Jan |
| 31½ 32½ | 32½ 34 | 33 34 | 32¾ 33½ | 34⅛ 35 | 34½ 34⅞ | 7,800 | $5 preferred No par | 9 Apr 1 | 35 July 13 | 10 July | 49¾ Jan |
| 17⅞ 18⅜ | 17¾ 18¼ | 17⅜ 17¾ | 16½ 17½ | 17⅜ 18⅜ | 17⅛ 18 | 97,300 | Am Rad & Stand San'y No par | 4⅝ Feb 27 | 19 July 7 | 3⅛ June | 12¼ Sept |
| 27 28 | 27⅝ 30⅞ | 29⅜ 31⅞ | 29⅛ 30⅞ | 28 29⅜ | 26¼ 27⅞ | 308,400 | American Rolling Mill 25 | 5¾ Mar 2 | 31⅞ July 11 | 3 May | 18⅛ Sept |
| 43¼ 43½ | 42⅞ 45¼ | 44½ 44½ | 44 47 | 46 47¾ | 46⅜ 47⅝ | 13,900 | American Safety Razor No par | 20⅛ Apr 6 | 47¾ July 13 | 13⅜ June | x29¼ Mar |
| *6 6½ | 5¾ 6 | 6 6 | 6¼ 6½ | 6⅝ 7⅛ | 6½ 7 | 7,800 | American Seating v t c No par | ⅞ Mar 20 | 7⅛ July 13 | ¾ June | 3¾ Sept |
| 2⅜ 2½ | 2¼ 2½ | 2¼ 2½ | 2¼ 2½ | 2¼ 2½ | 2⅜ 2½ | 22,100 | Amer Ship & Comm No par | ⅛ Apr 8 | 4½ June 20 | ⅛ Apr | ⅞ Sept |
| 32 32 | 31⅛ 31½ | 31 31½ | 30 31 | 29 30 | x28½ 29⅞ | 580 | Amer Shipbuilding Co No par | 11½ Mar 3 | 36¾ June 19 | 10 June | 25⅛ Jan |
| 36¾ 39⅜ | 37½ 39 | 36½ 37⅞ | 36⅝ 37⅞ | 38 39½ | 37½ 39 | 104,900 | Amer Smelting & Refg No par | 10¾ Feb 25 | 39½ July 13 | 5⅛ May | 27¼ Sept |
| 82 83 | 83 84½ | 81¼ 81¼ | 82 82½ | 82½ 82½ | 82½ 83 | 1,600 | Preferred 100 | 31 Jan 10 | 84½ July 10 | 22 June | 85 Jan |
| 72¼ 72¼ | *70 72½ | *69 72¼ | 70¼ 70¼ | *65 72½ | *64 72 | 200 | 2d preferred 6% cum 100 | 20½ Jan 2 | 73 July 6 | 15 July | 55 Feb |
| *47 47⅞ | 47 47¾ | 47¾ 47¾ | 47 47 | 47¼ 47¾ | 47½ 47⅞ | 1,300 | American Snuff 25 | 32½ Jan 10 | 48⅜ July 7 | 21¾ June | 36½ Aug |
| *108¼ ---- | *108¼ ---- | *108¼ ---- | 108½ 108½ | *108¼ ---- | *108⅜ ---- | 10 | Preferred 100 | 102⅛ Jan 9 | 108½ July 12 | 90 Jan | 106 Sept |
| 24½ 25¼ | 24 25 | 23⅜ 24⅞ | 23⅛ 25 | 24 25 | 23½ 24⅝ | 26,800 | Amer Steel Foundries No par | 4⅝ Feb 28 | 27 July 7 | 3 May | 15⅛ Sept |
| *82½ 83½ | 82½ 85 | 85 85 | 82⅜ 85 | *82¼ 83 | 82 82 | 300 | Preferred 100 | 37⅝ Mar 28 | 85 July 10 | 34 July | 80 Feb |
| *46¼ 47⅞ | 47½ 47½ | 47 47 | 46⅝ 47¼ | 47 47 | 45½ 46½ | 2,700 | American Stores No par | 30 Feb 27 | 47⅞ July 7 | 20 May | 36¾ Mar |
| 65½ 66¼ | 64½ 65½ | 63½ 65¼ | 63 69¾ | 69⅞ 74 | 68½ 71⅞ | 33,200 | Amer Sugar Refining 100 | 21½ Jan 19 | 74 July 13 | 13 June | 39¼ Jan |
| *105 112 | *110 112 | *109⅞ 112 | 109⅞ 109⅞ | *110 112 | 112 112⅛ | 900 | Preferred 100 | 80 Jan 19 | 112⅛ July 14 | 45 May | 90 Aug |
| 15 15½ | 15 15¼ | 15 15 | 15 15 | 15 15¾ | 14⅞ 15½ | 4,400 | Am Sumatra Tobacco No par | 6 Jan 13 | 16¾ June 2 | 2¾ Apr | 10¼ Aug |
| 130¾ 133 | 130¼ 133½ | 130 132⅜ | 128⅝ 130⅞ | 130½ 134¾ | 130 133¼ | 154,000 | Amer Telep & Teleg 100 | 86½ Apr 18 | 134¾ July 13 | 69¾ July | 137⅞ Feb |
| 88½ 88½ | 86 87¾ | 86½ 87¼ | 86 87 | 87½ 88 | 87½ 88 | 7,100 | American Tobacco 25 | 49 Feb 23 | 90⅞ July 1 | 40½ June | 86¾ Mar |
| 91½ 91⅞ | 90⅜ 91 | 89¾ 91¾ | 89½ 91½ | 91⅛ 93 | 90¾ 92⅞ | 26,800 | Common class B 25 | 50¾ Feb 25 | 94¾ July 7 | 44 June | 89¾ Mar |
| 117 117 | 117 117 | 117 118 | 117 117 | 119 119 | *117½ 120 | 800 | Preferred 100 | 102¾ Mar 1 | 119 July 13 | 95¼ June | 118½ Oct |
| *20 24 | *20 23 | *20 22¾ | 20 20 | 19 22 | 20 22 | 900 | Am Type Founders No par | 4⅜ Apr 10 | 25 July 5 | 4 June | 25 Jan |
| 35⅝ 36 | 34 34 | 33½ 33½ | 33 35½ | 33 33½ | 34¾ 34¾ | 1,350 | Preferred 100 | 10 Apr 6 | 37 July 7 | 10½ June | 70 Jan |
| 39¼ 40¼ | 39⅛ 41½ | 38⅛ 40⅜ | 38¼ 40⅜ | 40⅝ 43¼ | 39⅛ 41⅞ | 64,800 | Am Water Wks & Elec No par | 10⅞ Apr 7 | 43¼ July 13 | 11 May | 34½ Mar |
| 33⅜ 34¾ | 34 35¼ | 33½ 34⅝ | 33 33¾ | 34¼ 35⅝ | 33½ 35½ | 20,400 | Common vot tr ctfs No par | 9½ Apr 4 | 35⅞ June 12 | 11 May | 31 Mar |
| 74⅞ 75 | 76 76 | *72 79 | *72 79 | *74 75⅛ | *72⅛ 79 | 600 | 1st preferred No par | 35 Mar 24 | 80 June 13 | 26 June | 75 Jan |
| 15⅝ 16⅛ | 15⅝ 16 | 15 15¾ | 14⅞ 15⅝ | 15⅛ 15¾ | 15⅛ 15⅝ | 25,700 | American Woolen No par | 3½ Mar 2 | 17 July 5 | 1⅝ May | 10 Sept |
| 59 60 | 58⅝ 60⅛ | 57½ 58¾ | 57⅞ 58⅜ | 58 59⅝ | 57⅜ 59½ | 10,400 | Preferred 100 | 22⅝ Feb 16 | 61½ July 5 | 15½ Jan | 39⅞ Sept |
| 3⅜ 3⅜ | 3⅜ 3⅞ | 3⅝ 3⅝ | 3¼ 3½ | 2¾ 3 | 2⅞ 3⅜ | 2,100 | Am Writing Paper ctfs No par | ⅜ Feb 8 | 4⅛ June 27 | ¼ May | 2¼ Aug |
| 13¼ 14¾ | 13⅞ 14 | 14 14 | *13¾ 14½ | 14 14½ | 13½ 13½ | 630 | Preferred certificates No par | ¾ Feb 17 | 14¾ July 8 | 2 July | 8 Aug |
| 9 9⅞ | 9⅞ 10⅞ | 9½ 10⅜ | 9½ 10¼ | 9⅞ 10⅝ | 9 9⅞ | 32,500 | Amer Zinc Lead & Smelt 1 | 2¼ Feb 28 | 10⅞ July 10 | 1¼ May | 6⅞ Sept |
| 61 61 | 63 63 | 63¾ 63¾ | 63 63¾ | *60 64 | *60 63⅛ | 600 | Preferred 25 | 20 Feb 24 | 63¾ July 11 | 10 June | 35 Aug |
| 19⅞ 21⅜ | 20⅜ 21⅛ | 19⅞ 20½ | 19⅛ 20¼ | 20 21¼ | 19¾ 20½ | 325,100 | Anaconda Copper Mining 50 | 5 Feb 28 | 21⅜ July 8 | 3 June | 19⅜ Sept |
| 15¼ 15¼ | 15 15 | 15 15 | 15¼ 15¼ | 15¼ 15¼ | 15 15 | 900 | Anaconda Wire & Cable No par | 4⅛ Jan 6 | 15½ June 8 | 3 Apr | 15 Sept |
| 22⅞ 22⅞ | 22⅛ 22⅞ | 22¼ 24 | 22½ 26⅞ | 28¼ 32 | 29½ 31½ | 60,800 | Anchor Cap No par | 8 Jan 20 | 32 July 13 | 5¼ May | 17½ Mar |
| *80⅜ 81 | 81 81 | 81 81 | 81 81 | *82½ 85 | 85 87 | 250 | $6.50 conv preferred No par | 62½ Jan 11 | 88 June 12 | 40 May | 75 Sept |
| *12½ 13¼ | 12½ 12½ | *12½ 13¼ | *12 12½ | *12 13¼ | 12 12 | 300 | Andes Copper Mining No par | 2⅝ Feb 7 | 14½ June 8 | 1⅜ May | 9 Sept |
| 27½ 28 | 27⅝ 28 | 27 27¾ | 26½ 27⅞ | 27¾ 28 | 27¾ 28¼ | 6,100 | Archer Daniels Midl'd No par | 9¾ Mar 3 | 29 June 29 | 7 Apr | 15½ Sept |
| *107 115 | *107 ---- | *107 ---- | *107 ---- | *107⅛ ---- | *107 ---- | ---- | 7% preferred 100 | 95 Feb 23 | 102⅛ June 13 | 85 Apr | 100¼ Oct |
| 84 85⅛ | 86 87¾ | 85¾ 86¾ | 86¼ 87 | 86 88 | 88¾ 89¾ | 5,200 | Armour & Co (Del) pref 100 | 41 Jan 3 | 89¾ July 14 | 24 May | 61 Aug |
| 6⅛ 6⅜ | 6⅜ 7 | 6⅛ 6¾ | 6¼ 6⅝ | 6½ 6⅞ | 6¾ 7¾ | 241,300 | Armour of Illinois class A 25 | 1⅛ Feb 28 | 7¾ June 6 | ⅝ June | 2¾ Sept |
| 3½ 3¾ | 3⅞ 4 | 3⅞ 4⅛ | 3⅞ 4 | 3⅞ 4⅛ | 4⅛ 5 | 196,700 | Class B 25 | ¾ Feb 20 | 5 July 14 | ⅜ June | 2 Sept |
| 71 73⅜ | 72¾ 75 | 72 74⅜ | 72 73⅞ | 73¼ 81 | 82¾ 93 | 123,800 | Preferred 100 | 7 Feb 27 | 93 July 14 | 3½ May | 15⅞ Aug |
| 5 5⅝ | 4¾ 5⅝ | 5 5½ | 5⅛ 5½ | 5⅛ 5⅜ | 5½ 6¾ | 20,800 | Arnold Constable Corp No par | 1⅛ Jan 19 | 6¾ July 14 | 1 May | 3⅜ Aug |
| *8½ 8⅞ | 8⅝ 8⅝ | 8 8½ | 8 8⅜ | 8⅛ 8⅞ | *8 8¾ | 260 | Artloom Corp No par | 2 Mar 27 | 9½ June 24 | 1⅝ Dec | 5¾ Sept |
| 3⅞ 4 | 4 4 | 3⅝ 3⅞ | 3½ 3⅜ | 3⅞ 4 | 3⅞ 4 | 2,900 | Associated Apparel Ind No par | ¾ Apr 17 | 5¼ June 6 | ⅝ June | 3 Aug |
| 14½ 15½ | 14⅝ 15½ | 14½ 15⅛ | 14½ 15⅛ | 15¼ 16⅜ | 16 17⅜ | 25,100 | Associated Dry Goods 1 | 3½ Feb 20 | 17⅜ July 14 | 3 May | 11 Sept |
| *50 56¼ | *50 55 | *48 55 | *50 55 | 54¾ 55 | 55 55⅛ | 500 | 6% 1st preferred 100 | 18 Feb 23 | 56 July 3 | 18¾ Dec | 42 Sept |
| *43 48½ | *43 48½ | *42 48½ | 48 48 | *42 48½ | 48 48 | 300 | 7% 2d preferred 100 | 15 Jan 19 | 48 July 12 | 12½ Dec | 35 Mar |
| *28½ 49⅛ | *28½ ---- | 32 34 | *27½ 36 | 35 35¼ | 35½ 35½ | 180 | Associated Oil 25 | 6¾ Mar 24 | 35½ June 23 | 6½ July | 16½ Aug |
| *23¼ 25 | *23½ 25 | *23½ 25 | *23½ 25 | 25 25 | *25¼ 30 | 100 | Atl G & W I S S Lines No par | 4½ Mar 22 | 25 July 13 | 4⅜ Dec | 12¼ Aug |
| *25 28 | 25 25 | 24½ 24½ | 24½ 24½ | 24⅜ 26½ | 24¾ 32½ | 2,800 | Preferred 100 | 4½ Apr 11 | 32½ July 14 | 5¾ Dec | 15½ Jan |
| 30 30⅝ | 29⅜ 30⅜ | 28¾ 29⅞ | 29¼ 31¼ | 30⅜ 31½ | 29½ 30¾ | 47,000 | Atlantic Refining 25 | 12⅜ Feb 28 | 31⅞ July 7 | 8⅝ Feb | 21⅞ Sept |
| *34½ 36 | *35⅜ 35⅞ | 35½ 36 | 35 36½ | 35 35 | 34⅞ 35¾ | 2,700 | Atlas Powder No par | 9 Feb 14 | 39⅛ July 5 | 7 Dec | 25½ Feb |
| 80½ 80½ | 80⅜ 80⅜ | 80½ 81 | 80½ 80¾ | *80½ 81 | *80½ 83 | 160 | Preferred 100 | 60 Apr 5 | 81½ July 3 | 45½ June | 79½ Jan |
| 8½ 8½ | 8¼ 8½ | *7⅞ 8⅝ | 8⅛ 8½ | 7⅞ 8½ | 8⅜ 9¼ | 3,000 | Atlas Tack Corp No par | 1½ Feb 27 | 9¼ July 14 | 1 July | 3⅞ Aug |
| 66¼ 68 | 66 68 | 65⅛ 71 | 67½ 79 | 77 84¼ | 75 79½ | 170,200 | Auburn Automobile No par | 31¼ Feb 28 | 84¼ July 13 | 28¾ May | 151¾ Jan |
| 6⅛ 6⅛ | 6 6¼ | 6⅛ 6¼ | 6⅜ 6¾ | 6⅛ 6⅝ | 6 7¾ | 8,800 | Austin Nichols No par | ⅞ Feb 2 | 8 June 24 | ½ Feb | 1⅞ Sept |
| 12¾ 13⅜ | 12⅞ 13¼ | 12¾ 14¼ | 13¾ 14¼ | 14½ 16 | 14 15⅞ | 363,300 | Aviation Corp of Del (The) 5 | 5½ Feb 27 | 16 July 13 | 1½ June | 8⅞ Dec |
| 16⅝ 17 | 15¾ 16½ | 15¼ 16 | 15½ 16 | 15½ 16⅜ | 15½ 16⅞ | 142,600 | Baldwin Loco Works No par | 3½ Apr 12 | 17⅜ July 7 | 2 May | 12 Aug |
| 42 43 | 41⅛ 43½ | 39 41 | 39 39½ | 40 41 | 40 43½ | 5,700 | Preferred 100 | 9½ Apr 4 | 45 July 3 | 8 May | 37⅛ Aug |
| *86 95 | *86 91 | *86 91 | 91 91 | 95 95⅛ | *95 111 | 30 | Bamberger (L) & Co pref 100 | 68¼ Feb 28 | 95⅛ July 13 | 62 July | 99 Feb |
| 5 5 | 5 5 | 5 5 | 4⅞ 5 | 4 5 | 4⅝ 5 | 620 | Barker Brothers No par | ⅜ Jan 4 | 7¼ June 20 | ½ Apr | 3⅛ Aug |
| *20 25 | *19 26 | *19 25 | *19 24 | *19 24 | *19 23 | ---- | 6½% conv preferred 100 | 5⅛ Apr 19 | 22⅛ June 22 | 7 Dec | 30 Jan |
| 10¼ 10½ | 10¼ 11 | 10½ 10½ | 10 10⅞ | 10⅜ 11 | 10 10⅞ | 77,800 | Barnsdal Corp 5 | 3 Mar 2 | 11 July 7 | 3⅜ June | 7 Sept |
| 47½ 49 | 49 50¾ | 49⅛ 50⅞ | 49 50¼ | 50¾ 52½ | 49½ 50¼ | 17,000 | Bayuk Cigars Inc No par | 3¼ Jan 6 | 52½ July 13 | 2 Dec | 13 Feb |
| *85 90 | 90 100 | *90 98 | *90 98 | *90 99⅞ | *90 99⅞ | 60 | 1st preferred 100 | 27 Jan 18 | 100 July 10 | 30 Dec | 59 Jan |
| 25½ 25⅞ | 25⅛ 25½ | 25⅛ 25½ | 24⅝ 26 | 25½ 26⅛ | 25¼ 26½ | 7,800 | Beatrice Creamery 50 | 7 Mar 2 | 27 June 29 | 10½ Nov | 43½ Jan |
| *83⅞ 85 | *83⅞ 85 | *84⅛ 85 | *84½ 87½ | *84½ 87½ | *85 87½ | ---- | Preferred 100 | 45 Feb 24 | 85 May 25 | 62 Dec | 95 Jan |
| 66 66½ | 66¼ 66½ | 67¾ 68½ | 68¼ 68¼ | *67 68½ | 67½ 67¾ | 1,600 | Beech-Nut Packing Co 20 | 45 Jan 5 | 70½ June 27 | 29¼ May | 45¾ Dec |
| 11½ 11¾ | 11 11⅝ | 10¾ 11¼ | 10⅝ 10⅞ | 10½ 10¾ | 10 11⅜ | 26,300 | Belding Hemingway Co No par | 3½ Feb 20 | 12½ July 5 | 2⅝ Jan | 8¾ Sept |
| 88¾ 88⅞ | 89½ 90⅛ | 88⅛ 88⅛ | 87¾ 88½ | 89⅞ 89⅞ | 88¾ 89 | 3,400 | Belgian Nat Rys part pref | 62¼ Apr 7 | 90⅛ July 10 | 57⅜ June | 62⅝ Dec |

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots | | PER SHARE Range for Previous Year 1932. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday July 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 19½ 20⅛ | 19½ 20 | 19⅛ 19⅞ | 18¾ 19⅜ | 19⅛ 20½ | 19¼ 20 | 54,100 | Bendix Aviation 5 | 6⅛ Feb 27 | 20⅞ July 7 | 4½ May | 18¾ Jan |
| 29½ 30⅜ | 28⅞ 30 | 28 29¼ | 28¾ 29¼ | 29⅛ 30¾ | 30 30⅞ | 8,100 | Best & Co No par | 9 Mar 2 | 31⅜ July 7 | 5¾ June | 24⅞ Feb |
| 47⅛ 48 | 46⅛ 47¾ | 45¼ 47 | 45⅜ 46⅞ | 46¼ 48⅛ | 45⅝ 47¼ | 91,600 | Bethlehem Steel Corp No par | 10⅛ Mar 2 | 49¼ July 7 | 7¼ June | 29⅝ Sept |
| 80¼ 80½ | 80 81⅛ | 79¼ 80 | 79 79⅛ | 79 79½ | 77¾ 79⅝ | 4,900 | 7% preferred 100 | 25¼ Feb 28 | 82 July 3 | 16¼ July | 74 Jan |
| *26¼ 29 | 28½ 28½ | *25½ 26½ | *26¼ 27 | *25¼ 26 | 26¼ 27 | 260 | Bigelow-Sanf Carpet Inc No par | 6⅛ Apr 5 | 29½ June 30 | 6½ Dec | 15½ Aug |
| 14¾ 15⅜ | 14⅝ 15⅜ | 14½ 15 | 14⅛ 14⅞ | 14¾ 15½ | 15⅛ 15¾ | 10,900 | Blaw-Knox Co No par | 3½ Feb 28 | 16¾ June 20 | 3⅜ June | 10 Aug |
| *17 20 | *14⅝ 20 | *14⅝ 18 | *15 18 | *15 17½ | *15 18 | ------ | Bloomingdale Brothers No par | 6⅝ Feb 28 | 18⅛ June 28 | 6¼ June | 14 Feb |
| 51 51¾ | 49½ 50½ | 49 50¼ | 48 50 | 50⅝ 51⅝ | 48¼ 50¾ | 19,000 | Bohn Aluminum & Br No par | 9½ Mar 2 | 54½ July 6 | 4⅞ June | 22¼ Jan |
| *64 71 | *64 71 | *65 70⅛ | 70 70 | *65 71 | *66 71 | 100 | Bon Ami class A No par | 52 Feb 23 | 74 June 13 | 31 June | 55 Nov |
| 36 36⅝ | 35¼ 36½ | 35⅝ 36⅜ | 35⅝ 36¼ | 35¾ 36⅝ | 35⅝ 37 | 34,400 | Borden Co (The) 25 | 18 Feb 27 | 37½ July 3 | 20 July | 43⅛ Mar |
| 20¼ 21 | 20 20⅝ | 20 20½ | 19⅜ 20 | 19½ 20⅝ | 19⅜ 20 | 21,200 | Borg Warner Corp 10 | 5½ Feb 28 | 21⅝ July 5 | 3⅜ May | 14¼ Sept |
| 3½ 4 | 3⅝ 3⅝ | 3⅝ 3⅝ | 3⅝ 3⅞ | 3¾ 3¾ | 3½ 3¾ | 1,700 | Botany Cons Mills class A 50 | ⅝ Apr 17 | 4½ July 5 | ¼ Apr | 1¼ Sept |
| 12 13 | 12⅝ 13¼ | 12¼ 13 | 12¼ 12¾ | 12¼ 13 | 12¼ 13 | 51,000 | Briggs Manufacturing No par | 2⅝ Feb 24 | 13¾ June 9 | 2⅞ June | 11¾ Mat |
| *17 17⅜ | 17 17 | 17 17 | 17 17 | 17 17½ | *17½ 18 | 5,400 | Briggs & Stratton No par | 7¼ Feb 28 | 17½ July 13 | 4 May | 10½ Jan |
| 83 83½ | 82¼ 84⅞ | 82¼ 85 | 83½ 85 | 85 85¾ | 84½ 85¾ | 5,900 | Brooklyn Union Gas No par | 63½ Apr 5 | 88½ June 12 | 46 June | 89½ Mar |
| *51 52½ | *51 52½ | 51 51 | 51 52 | 52 52⅜ | 52 52½ | 2,400 | Brown Shoe Co No par | 28½ Mar 3 | 52¾ July 6 | 23 July | 36 Feb |
| 15⅝ 15¾ | 15 15¾ | 14 15¾ | 15⅛ 15¾ | 15¾ 16¼ | 15 15⅝ | 7,600 | Bruns-Balke-Collender No par | 1¾ Mar 3 | 18½ June 26 | 1⅛ July | 4½ Sept |
| 11⅛ 11¾ | 11⅛ 12⅛ | 11⅛ 11⅞ | 11 11⅛ | 11 11½ | 11 11⅝ | 9,700 | Bucyrus-Erie Co 10 | 2 Feb 27 | 12⅞ June 20 | 1½ June | 7¼ Sept |
| 16⅝ 17¼ | 16 17 | 15½ 16 | 15⅝ 16¼ | 15¾ 15¾ | 15⅝ 16⅜ | 3,500 | Preferred 5 | 2¾ Feb 23 | 19⅝ June 20 | 2½ May | 10⅛ Sept |
| *60¼ 66 | *64 66 | 64 64 | 64 64 | 64 64 | 64 64 | 280 | 7% preferred 100 | 20½ Mar 31 | 72 June 26 | 35 June | 80 Sept |
| 8⅜ 8¾ | 8⅛ 8½ | 8 9 | 8¼ 9 | 8⅛ 8¾ | 7¾ 8½ | 63,600 | Budd (E G) Mfg No par | ¾ Apr 15 | 9⅞ July 3 | ½ Apr | 3⅛ Sept |
| 33 33½ | 33 33½ | 32 32½ | 31¼ 31⅞ | 30⅜ 31 | 30¼ 30⅞ | 520 | 7% preferred 100 | 3 Mar 16 | 35 July 3 | 3½ July | 14 Jan |
| 5¼ 5½ | 5⅛ 5⅜ | 5⅛ 5½ | 4⅞ 5¼ | 4⅞ 5 | 4⅞ 5⅛ | 20,000 | Budd Wheel No par | 1 Feb 8 | 5¾ July 5 | ⅝ May | 4½ Jan |
| 4⅜ 4⅜ | 4⅛ 4⅝ | 4½ 4½ | 4¼ 4½ | *4¼ 4⅝ | *4¼ 4¾ | 900 | Bulova Watch No par | ⅞ Mar 2 | 5 June 29 | 1⅛ Apr | 3½ Jan |
| 10¾ 11½ | 10½ 11⅜ | 10⅜ 10¾ | 10⅞ 10⅞ | 11 11¼ | 10¾ 11⅜ | 5,600 | Bullard Co No par | 2½ Feb 17 | 13¼ July 3 | 2⅛ May | 8 Sept |
| 19 19½ | 18⅞ 19½ | 18⅝ 19⅝ | 18⅝ 19¼ | 18¾ 20¾ | 19⅝ 20⅜ | 76,700 | Burroughs Add Mach No par | 6⅛ Feb 14 | 20⅞ July 3 | 6¼ June | 13¼ Aug |
| 5¾ 5¾ | 5⅝ 5⅞ | 5¾ 6 | a5¾ 6¼ | 6⅛ 6¼ | *5¾ 6 | 1,900 | Bush Term No par | 1 Apr 1 | 8 June 8 | 3 Dec | 21¾ Mar |
| *7⅝ 7¾ | 7¾ 8½ | 9 9½ | 9⅜ 9⅜ | 8½ 8½ | 8 8 | 900 | Debenture 100 | 1 Apr 3 | 9½ June 1 | 7 Dec | 65 Mar |
| *18¼ 20 | 19¾ 19⅞ | 19¼ 20 | *16¼ 20½ | *16¼ 20½ | *18 20½ | 230 | Bush Term Bldgs gu pref 100 | 7½ Apr 26 | 23½ Jan 5 | 12¼ July | 85 Jan |
| 2¼ 2¼ | 2¼ 2½ | 2½ 2½ | 2⅜ 2½ | 2¼ 2¼ | 2⅜ 2⅜ | 3,800 | Butte & Superior Mining 10 | 1 Feb 10 | 2⅞ June 2 | ½ July | 1⅞ Sept |
| 3⅞ 4 | 3¾ 4 | 3¾ 3⅞ | 3⅝ 3¾ | 3½ 3¾ | 3⅝ 3¾ | 8,800 | Butte Copper & Zinc 5 | ½ Mar 31 | 4¼ June 2 | ½ Apr | 2 Sept |
| 5⅞ 6 | 6 6 | 5⅞ 6 | 5⅝ 5⅝ | 5⅝ 5⅝ | 4⅞ 5¾ | 2,000 | Butterick Co No par | 1¼ Apr 10 | 7½ June 13 | 1⅜ June | 5⅞ Sept |
| 31⅛ 31½ | 31 32 | 30½ 33⅜ | 31⅛ 32½ | 32⅛ 35¾ | 32⅝ 34⅜ | 37,900 | Byers Co (A M) No par | 8½ Feb 25 | 35¾ July 13 | 7 May | 24⅝ Sept |
| *74 90 | 75 75 | 76⅞ 76⅞ | *75 77 | 77 77 | x76½ 77 | 50 | Preferred 100 | 30⅛ Mar 2 | 77 July 13 | 35¼ May | 69 Sept |
| 28½ 29⅜ | 28½ 29½ | 28⅛ 29¼ | 28 28¾ | 29⅛ 31¼ | 29½ 30 | 8,300 | California Packing No par | 7¾ Mar 2 | 31½ July 7 | 4¼ June | 19 Sept |
| 1⅞ 1⅞ | 1¾ 1⅞ | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 1⅞ 2⅛ | 26,500 | Callahan Zinc-Lead 10 | ¼ Jan 19 | 2¼ June 5 | ⅛ June | 1⅛ Sept |
| 8½ 9¼ | 8¾ 9¼ | 8½ 8¾ | 8 8⅝ | 8⅜ 8¾ | 8 8⅜ | 34,600 | Calumet & Hecla Cons Cop 25 | 2 Feb 7 | 9⅜ June 2 | 1½ May | 7⅞ Sept |
| 10¾ 11 | 10¼ 10⅞ | 10⅝ 11 | 11 11 | 10¾ 11⅛ | 10 12⅜ | 5,300 | Campbell W & C Fdy No par | 2 Feb 28 | 12⅜ July 14 | 2½ June | 9¼ Aug |
| 23⅞ 24⅜ | 23⅞ 25½ | 24¾ 26⅝ | 25¾ 26⅞ | 27 28¾ | 26⅛ 28¼ | 56,600 | Canada Dry Ginger Ale 5 | 7½ Feb 25 | 28¾ July 13 | 6 June | 15 Sept |
| 30½ 31 | 30½ 31 | 30½ 30⅝ | 31 31¾ | 32⅛ 34½ | 32½ 33 | 9,200 | Cannon Mills No par | 14 Feb 2 | 34½ July 13 | 10⅛ June | 23¾ Sept |
| *11¾ 11⅞ | 11⅝ 11¾ | *11 11½ | 11⅜ 11¾ | 11¾ 12½ | 11⅞ 12 | 3,370 | Capital Adminis cl A No par | 4½ Feb 24 | 12½ July 13 | 2⅛ Apr | 9½ Sept |
| *30½ 33 | 30 30⅞ | 30 31 | 31½ 34⅜ | 34½ 35½ | 34 35 | 635 | Preferred A 50 | 25⅛ Jan 18 | 35½ July 13 | 19 June | 32 Aug |
| 95 97 | 93¾ 97⅜ | 94 97⅞ | 95⅜ 98¾ | 96½ 100½ | 95½ 99⅜ | 111,600 | Case (J I) Co 100 | 30½ Feb 27 | 100¾ July 7 | 16¾ June | 65¾ Sept |
| *80 81 | 80 80⅛ | 79 81 | 81 81½ | 81 83 | 81⅛ 81⅛ | 710 | Preferred certificates 100 | 41 Feb 27 | 83 June 13 | 30 May | 75 Jan |
| 27 28¼ | 27⅛ 29 | 27½ 28¾ | 27¼ 28¼ | 26¾ 27⅞ | 26⅜ 27½ | 33,900 | Caterpillar Tractor No par | 5½ Mar 2 | 29¾ July 7 | 4⅜ June | 15 Jan |
| 50 52 | 48 49⅞ | 48 53⅜ | 52¾ 56 | 52 53⅜ | 50 54 | 179,300 | Celanese Corp of Am No par | 4⅛ Feb 27 | 58⅞ July 3 | 1¼ June | 12⅝ Sept |
| 4½ 5 | 4½ 5¼ | *4½ 5 | 4½ 5¼ | *4¾ 5¼ | *4⅞ 5⅛ | 800 | Celotex Corp No par | ½ Mar 15 | 5⅞ July 3 | ⅞ Aug | 3⅜ Jan |
| 3¾ 4 | 3¾ 4 | 3⅝ 4⅛ | 3½ 4 | 3¾ 4 | 3¾ 3⅞ | 6,400 | Certificates No par | ⅜ Feb 4 | 4⅜ July 5 | ⅝ Dec | 2¼ Feb |
| 10½ 10½ | 10½ 11¾ | 10½ 11⅞ | 11 12¼ | 12¼ 12¼ | 11⅞ 11⅞ | 450 | Preferred 100 | 1½ Jan 5 | 12¾ July 5 | 1⅛ Dec | 7½ Mar |
| 30¾ 31 | 29¾ 30 | 29⅜ 30¼ | 29¼ 31⅞ | 32 35⅞ | 33 35½ | 20,600 | Central Aguirre Asso No par | 14 Jan 3 | 35⅞ July 13 | 7⅜ June | 20½ Sept |
| 8⅞ 9 | 9 9⅜ | 8⅝ 8¾ | *8 8½ | 7½ 8 | 8 9 | 3,400 | Century Ribbon Mills No par | 2 Apr 19 | 9¾ June 20 | 2⅜ June | 6¼ Jan |
| *80 90 | *80 90 | *80 90 | *85 90 | *85 90 | *85 90 | ------ | Preferred 100 | 52 Feb 27 | 95 June 20 | 55 Dec | 85 Jan |
| 29⅜ 31⅞ | 30⅜ 31⅞ | 30 31½ | 30 32⅛ | 33¼ 35⅛ | 34¼ 37⅜ | 157,000 | Cerro de Pasco Copper No par | 5⅞ Jan 4 | 35⅛ July 13 | 3½ June | 15½ Sept |
| 6½ 6½ | 6½ 6¾ | 6⅜ 6½ | 6 6½ | 6¼ 6½ | 6 6¼ | 4,700 | Certain-Teed Products No par | 1 Jan 9 | 7⅜ July 3 | ⅝ Dec | 3⅜ Feb |
| *25 30 | *23 30 | *25 30 | *25 30 | *25 30 | *25 30 | ------ | 7% preferred 100 | 4 Mar 27 | 25 June 12 | 4⅝ Dec | 18⅝ Aug |
| 23⅜ 23⅞ | 23 23½ | 22⅞ 23⅜ | 22½ 23 | 22½ 24 | 22½ 23¼ | 7,900 | City Ice & Fuel No par | 7⅛ Mar 3 | 25 June 29 | 11 Oct | 28½ Feb |
| *69¼ 70 | 68¼ 69¼ | 69 69½ | 69 69½ | 68⅝ 69 | 69 69 | 680 | Preferred 100 | 45 Apr 7 | 70 June 29 | 43⅜ Nov | 68 Jan |
| *12⅞ 17 | *14½ 17 | *14⅝ 17 | *14⅝ 17 | 17 17 | *15¼ 17 | 200 | Checker Cab Mfg Corp 5 | 7½ Mar 23 | 20⅞ Jan 18 | 16½ Aug | 30⅛ Sept |
| 48¾ 50¼ | 48 49 | 46 48 | 46⅛ 47¾ | 48 50⅞ | 47 48 | 15,700 | Chesapeake Corp No par | 14⅞ Jan 3 | 52½ July 7 | 4⅞ June | z20¾ Sept |
| 9¾ 11 | 10½ 11½ | 10⅛ 10⅞ | 10 10½ | 10⅛ 10⅞ | 10 10½ | 22,600 | Chicago Pneumat Tool No par | 2⅛ Mar 31 | 11½ July 10 | 1 May | 6¾ Jan |
| 22½ 23 | 22½ 22½ | 21⅞ 21⅞ | 22 22 | 21¼ 21¾ | 21½ 21½ | 1,200 | Conv preferred No par | 5½ Feb 28 | 25¼ June 20 | 2½ June | 12¼ Sept |
| 14 14 | 13½ 13½ | 13½ 13½ | 13¼ 13½ | 14 15 | 13¼ 13½ | 1,100 | Chicago Yellow Cab No par | 6⅛ Jan 4 | 22⅜ May 31 | 6 Dec | 14 Mar |
| 27¾ 28⅛ | 27½ 28 | 27½ 29½ | 27¾ 29 | 27⅛ 28⅛ | 25¼ 27 | 23,200 | Chickasha Cotton Oil 10 | 5 Mar 2 | 29½ July 11 | 5 June | 12½ Sept |
| 9¼ 9½ | 9 9½ | 8⅞ 9¼ | 8¼ 8⅞ | 8¼ 8½ | 8¼ 8¼ | 4,200 | Childs Co No par | 2 Feb 28 | 10⅛ July 5 | 1½ June | 8 Sept |
| 19⅞ 19⅞ | 20 20 | *15½ 19½ | 19½ 20 | 19⅞ 19⅞ | *15½ 20 | 210 | Chile Copper Co 25 | 6 Apr 4 | 20 July 5 | 5 Dec | 16 Sept |
| 36¾ 37⅜ | 35¾ 36⅞ | 34⅞ 36⅜ | 34¾ 37¼ | 36¾ 38⅛ | 36⅜ 37½ | 154,500 | Chrysler Corp 5 | 7¾ Mar 3 | 38¾ July 6 | 5 June | 21¾ Sept |
| 3⅛ 3⅜ | 3¼ 3½ | 3 3½ | 3 3¼ | 2⅝ 3⅛ | 2⅝ 2⅞ | 34,700 | City Stores No par | ¼ Feb 28 | 3⅝ July 7 | ¼ July | 2⅛ Jan |
| 12¾ 14 | 14 14 | 13½ 13½ | *11 13⅛ | 13½ 13½ | 11¼ 12 | 480 | Clark Equipment No par | 5 Mar 24 | 14¼ June 22 | 3¼ July | 8¾ Jan |
| 26 26 | 25¾ 26 | 25½ 25½ | 26 26 | 25½ 26 | 26¾ 27⅛ | 2,000 | Cluett Peabody & Co No par | 10 Jan 27 | 29¾ May 31 | 10 Apr | 22 Mar |
| *95½ ---- | 95½ 97½ | *95½ ---- | 95½ 95½ | *90 ---- | *90 ---- | 50 | Preferred 100 | 90 Jan 4 | 100 June 2 | 90 June | 96 Feb |
| 100½ 101¾ | 101 102 | 101 102 | 100¾ 103¼ | 103¼ 104½ | 103 104⅝ | 13,100 | Coca-Cola Co (The) No par | 73½ Jan 3 | 104⅝ July 14 | 68½ Dec | 120 Mar |
| *46 46½ | 46 46 | 46⅛ 47 | *46¼ 47 | 47 47 | *46 47¼ | 1,100 | Class A No par | 44 Apr 19 | 47½ June 1 | 41⅝ July | 50 Mar |
| 19½ 19⅞ | 19½ 20 | 19¼ 19⅝ | 19 19½ | 19 20 | 19¼ 19¾ | 12,000 | Colgate-Palmolive-Peet No par | 7 Mar 30 | 22 June 2 | 10¼ Dec | 31½ Mar |
| *84¼ 85⅛ | *84 85⅛ | 84⅞ 84⅞ | 85 85⅛ | *84¼ 87 | *84¼ 85 | 600 | 6% preferred 100 | 49 Apr 3 | 85⅛ July 12 | 65 June | 95 Mar |
| 18⅛ 18⅞ | 17½ 18⅜ | 16¾ 17¾ | 17 17⅞ | 17¼ 19½ | 18 19¼ | 23,200 | Collins & Aikman No par | 3 Apr 4 | 19½ July 13 | 2¾ May | 10⅞ Mar |
| 10½ 10½ | *10 12 | *10 12 | *8⅝ 12 | 9 9 | *9 10½ | 500 | Colonial Beacon Oil Co No par | 5¼ May 10 | 12 Jan 4 | 9 Jan | 12½ Oct |
| 16¼ 17 | 15⅞ 17 | 15⅛ 17⅛ | 15¾ 16½ | 15¾ 16⅞ | 15 16 | 43,300 | Colorado Fuel & Iron No par | 3½ Apr 4 | 17⅝ July 7 | 2⅞ July | 14⅞ Sept |
| 66¾ 67½ | 64 66¾ | 63¾ 66½ | 63 68 | 66½ 68½ | 64 66½ | 26,700 | Columbian Carbon v t c No par | 23⅛ Feb 27 | 71½ July 13 | 13½ May | 41⅞ Mar |
| 21⅞ 21⅞ | 21⅝ 22¾ | 22⅞ 24 | 23 24 | 23½ 24 | 23 23⅝ | 5,400 | Columb Pict Corp v t c No par | 6⅜ Mar 27 | 24 July 11 | 4¼ May | 14⅞ Aug |
| 26⅛ 26⅝ | 25¾ 27½ | 25½ 26⅝ | 25⅝ 26⅜ | 26¼ 27⅝ | 26 27¼ | 241,200 | Columbia Gas & Elec No par | 9 Mar 31 | 27⅝ July 13 | 4¼ June | 21 Sept |
| *80½ 81 | 80½ 80½ | 81 81 | 81⅜ 81⅜ | 81¼ 81½ | 80¾ 81⅝ | 1,400 | Preferred series A 100 | 59 Mar 2 | 83 June 12 | 40 Apr | 79⅞ Aug |
| 13¼ 13½ | 13 13¼ | 13 13⅜ | 13 13¼ | 13¼ 13⅞ | 13¾ 14⅜ | 18,400 | Commercial Credit No par | 4 Feb 27 | 15⅛ June 20 | 3⅞ June | 11 Mar |
| 33⅛ 33⅛ | 32 33 | 33¼ 33¼ | 33¼ 33¼ | 33½ 34¼ | 35 36 | 3,500 | Class A 50 | 16 Feb 27 | 36 July 14 | 11¾ July | 28 Sept |
| 23 23 | 23 23⅛ | 23 23 | 23 23 | *23¼ 25 | *23⅛ 25 | 120 | Preferred B 25 | 18⅛ Mar 21 | 24 June 6 | 10½ June | 21 Sept |
| 85 85 | *85 85 | 85 85 | *85 85¾ | 85 85¼ | 85 85⅛ | 570 | 6½% first preferred 100 | 70 Mar 24 | 85¼ July 6 | 40 June | 75 Nov |
| 39½ 40⅞ | 38⅞ 40 | 38¾ 40¾ | 38½ 39¾ | 38⅜ 39½ | 38⅜ 39⅜ | 27,300 | Comm Invest Trust No par | 18 Mar 3 | 43½ July 3 | 10⅞ June | 27⅞ Mar |
| 93 93 | 93 93½ | 92½ 93¼ | 89¼ 91⅞ | 91½ 91½ | *91⅞ 92 | 1,500 | Conv preferred No par | 84 Jan 4 | 97⅞ Jan 31 | 55½ June | 82 Nov |
| 27⅞ 28¾ | 28⅛ 30 | 28½ 31⅞ | 31¾ 36¼ | 37½ 42½ | 40½ 43½ | 822,400 | Commercial Solvents No par | 9 Feb 25 | 43½ July 14 | 3½ May | 13¾ Sept |
| 4¾ 5¼ | 5⅛ 5⅝ | a5 5½ | 5 5¼ | 5 5½ | 5 5¼ | 285,600 | Commonw'lth & Sou No par | 1⅜ Apr 1 | 6⅛ June 12 | 1⅝ June | 5⅛ Aug |
| 52¾ 54 | 54 56 | 53¼ 54⅞ | 54 54 | 54½ 55⅛ | 54¼ 55 | 4,300 | $6 preferred series No par | 21 Apr 4 | 60½ June 7 | 27¾ June | 68½ Mar |
| *8 10¾ | *6 9 | *6 10¼ | *7⅛ 9 | 9 9 | *9¼ 10¾ | 100 | Conde Nast Public'ns No par | 3 Apr 4 | 11 June 13 | 5 May | 12 Sept |
| 19⅛ 20 | 19⅞ 22⅞ | 20¾ 22⅜ | 20⅝ 21⅜ | 20¾ 21⅞ | 20½ 21½ | 63,100 | Congoleum-Nairn Inc No par | 7⅜ Jan 31 | 22⅜ July 10 | 6½ June | 12¼ Sept |
| 16 16 | *14½ 15 | 14½ 15⅜ | 15 15½ | 15½ 16 | 15¾ 16 | 1,000 | Congress Cigar No par | 6½ Feb 24 | 18 June 7 | 4 May | 11 Sept |
| 14⅞ 14⅞ | 14½ 15 | 15 15 | 14½ 15 | 15 15 | 14¼ 14½ | 2,400 | Consolidated Cigar No par | 3½ Apr 6 | 19¾ June 7 | 3⅝ Dec | 24½ Jan |
| *52 57 | *52 57 | *52 57 | 55 55 | 55 55 | 55 55 | 110 | Prior preferred 100 | 31 Apr 5 | 65 June 8 | 17 June | 60 Mar |
| 4¾ 5 | 4⅞ 5 | 5 5¼ | 4⅞ 5 | 4¾ 5 | 4⅝ 5 | 6,700 | Consol Film Indus 1 | 1¾ Jan 4 | 5¾ May 29 | 1 June | 5⅜ Jan |
| 11⅞ 12⅜ | 12¼ 13¼ | 12⅞ 13⅜ | 12⅛ 13⅜ | 12⅛ 13 | 12 12½ | 13,300 | Preferred No par | 5⅞ Mar 21 | 14¾ May 29 | 2¾ June | 11¾ Mar |
| 59¾ 60¾ | 59⅜ 62¼ | 60 62 | 59⅝ 61¾ | 61 63⅝ | 61 62⅝ | 236,700 | Consolidated Gas Co No par | 40 Apr 3 | 64⅛ June 13 | 31½ June | 68¾ Mar |
| 93⅝ 93⅝ | 93⅜ 93½ | 93⅜ 94 | 93⅞ 94 | 94⅛ 94½ | 95 95¼ | 4,000 | Preferred No par | a80 Apr 24 | 99 Jan 3 | 72½ June | 99⅛ Dec |
| 4½ 4½ | 4½ 4¾ | 4⅜ 4½ | 4¼ 4¼ | 4½ 4½ | 4¼ 4½ | 4,200 | Consol Laundries Corp No par | 2⅛ Apr 17 | 5½ Jan 10 | 4 Dec | 10⅞ Jan |
| a14¼ 15⅛ | 14⅜ 14⅞ | 14¼ 14⅜ | 14 15⅛ | 14⅛ 15⅛ | 14⅛ 14⅞ | 163,900 | Consol Oil Corp No par | 5 Mar 3 | 15¾ July 6 | 4 June | 9 Aug |
| *99½ 106⅛ | *99½ 106⅛ | *101 106⅛ | *102 105 | *102½ 105 | 105½ 105 | 100 | 8% preferred 100 | 95½ Mar 1 | 105 July 14 | 79 Feb | 101 Sept |
| 2½ 2⅝ | 2⅝ 3 | 2¾ 3 | 2¾ 2⅞ | 2¾ 2⅞ | 2½ 2⅞ | 89,200 | Consolidated Textile No par | ¼ Mar 1 | 3¼ July 5 | ¼ Mar | 1⅝ Aug |
| 8⅛ 8½ | 8¼ 8½ | 8¼ 8½ | 8 8 | 8½ 9⅞ | 9⅜ 10 | 15,400 | Container Corp class A 20 | 1⅛ Jan 10 | 10 June 12 | ⅝ June | 2½ Feb |
| 3⅝ 3⅞ | 3⅜ 3¾ | 3½ 3¾ | 3½ 3¾ | 3¾ 4 | 4 4⅛ | 16,000 | Class B No par | ¼ Feb 15 | 4½ June 12 | ¼ May | 1⅛ Jan |
| 15 15⅜ | 15 17¾ | 16½ 18¼ | 16½ 17 | 16 17 | 16¼ 16½ | 33,900 | Continental Bak class A No par | 3 Mar 1 | 18¼ July 11 | 2⅞ May | 8 Sept |
| 2¼ 2⅜ | 2⅜ 3¼ | 3 3½ | 3 3⅜ | 3 3⅛ | 2¾ 3 | 133,100 | Class B No par | ½ Jan 5 | 3½ July 11 | ½ Apr | 1⅜ Aug |
| 61 61 | 60⅝ 64 | 63 63½ | 63 63 | *61½ 64 | 61⅝ 61⅝ | 1,300 | Preferred 100 | 36 Jan 3 | 64 July 10 | 24⅞ June | 47¾ Mar |
| 62½ 63⅞ | 62⅜ 63¼ | 61½ 63¼ | 60½ 62½ | 61⅜ 64¾ | 61⅝ 63½ | 26,100 | Continental Can Inc 20 | 35¼ Feb 23 | 64¾ July 13 | 17⅝ June | 41 Mar |
| 15¾ 16⅜ | 15⅞ 16 | 15⅛ 15½ | 14⅞ 15⅜ | 15¼ 16 | 15⅛ 15⅛ | 12,700 | Cont'l Diamond Fibre 5 | 3½ Feb 25 | 17⅛ July 7 | [illegible] Apr | 8⅝ Sept |
| 34½ 35⅛ | 33¼ 34⅞ | 32⅞ 35 | 33 34⅞ | 33⅜ 35 | 33¼ 33⅜ | 34,900 | Continental Insurance 2.50 | 10½ Mar 28 | 36½ July 7 | 6¾ May | 25¼ Aug |
| ---- ---- | | | | | 3½ 4 | 43,300 | Continental Motors No par | 1 Mar 27 | 4 June 8 | ⅝ May | 3¾ Sept |
| 18¼ 18⅞ | 17⅞ 18⅝ | 17⅞ 18¼ | 17⅛ 18¾ | 18½ 19 | 17¾ 18⅝ | 117,100 | Continental Oil of Del No par | 5 Feb 23 | 19½ July 7 | 3⅝ June | 9⅝ Sept |
| 79¼ 80½ | 79⅜ 81¼ | 78⅛ 80⅞ | 80⅛ 82⅝ | 81 82¾ | 80¼ 82 | 26,000 | Corn Products Refining 25 | 45⅜ Feb 25 | 83½ July 7 | 24¾ July | 55⅝ Sept |
| *135 135⅞ | 135⅞ 135⅞ | *135 135⅞ | 135 135 | 135⅞ 135⅞ | *135¼ 135⅞ | 140 | Preferred 100 | 117½ Mar 15 | 145¾ Jan 21 | 99½ June | 140 Oct |
| 7 7⅜ | 6⅞ 7⅜ | 6½ 6⅞ | 6½ 6¾ | 6⅝ 6⅞ | 6¾ 6⅞ | 10,900 | Coty Inc No par | a2 Mar 24 | 7½ June 13 | 1½ May | 7⅜ Sept |
| 35 37⅜ | 38 39½ | 37 38¾ | 36⅛ 37⅞ | 36¼ 37⅞ | 35 37⅜ | 82,100 | Cream of Wheat ctfs No par | 23 Feb 25 | 39½ June 10 | 13½ June | 26½ Oct |
| 11⅞ 14¾ | 12¾ 14 | 12⅜ 12⅞ | 12 12¼ | 12¼ 12¼ | 11½ 12 | 10,200 | Crosley Radio Corp No par | 2¼ Mar 28 | 14¾ June 8 | 2¼ May | 7¼ Sept |
| 58 59¼ | 57½ 59⅝ | 57⅞ 60⅞ | 58 60½ | 59⅜ 60⅝ | 60 63⅜ | 46,800 | Crown Cork & Seal No par | 14¼ Feb 27 | 65 July 13 | z7⅞ May | 23⅞ Dec |
| *36 37½ | 36½ 36½ | 36½ 36½ | 36½ 36½ | 37⅛ 37½ | 36 38½ | 3,600 | $2.70 preferred No par | 24½ Feb 27 | 38½ July 14 | 17⅜ June | 30½ Nov |
| 6⅝ 6⅞ | 6¾ 8 | 7⅜ 8¼ | 7½ 7¾ | 7¼ 7¾ | 7⅛ 8 | 112,300 | Crown Zellerback v t c No par | 1 Apr 10 | 8¼ July 11 | 1¼ June | 3 Aug |
| 28 28⅞ | 26 28½ | 27¾ 31½ | 30 33¼ | 33⅜ 34⅞ | 32 34¼ | 22,600 | Crucible Steel of America 100 | 9 Mar 2 | 34⅞ July 13 | 6 May | 23¼ Jan |
| *49½ 50 | 49½ 51 | 49½ 54½ | 52 53 | 53¾ 55½ | 56¼ 56¼ | 1,600 | Preferred 100 | 16 Feb 27 | 56¼ July 14 | 14 Dec | 49⅞ Jan |
| 2⅞ 3 | 2¾ 2⅞ | 2½ 2⅞ | 2¾ 3 | 2⅞ 3⅛ | 2¾ 3 | 24,100 | Cuba Co (The) No par | ½ Feb 21 | 4⅜ June 7 | ½ June | 3½ Sept |
| 8½ 9¼ | 8¾ 9 | 8½ 9⅜ | 8¾ 9¾ | 9⅛ 10 | 9⅛ 9¾ | 37,500 | Cuban-American Sugar 10 | 1⅛ Jan 16 | 11½ May 29 | ⅝ May | 3⅞ Aug |
| *50 59 | *51 59 | 55¼ 55¼ | 55 55 | *50 55 | *51 59 | 20 | Preferred 100 | 10 Jan 9 | 68 June 5 | 3½ May | 26 Aug |
| 53⅞ 54½ | 54¼ 55¼ | 54 54 | 53 54 | 52¾ 53¾ | 53¾ 54¼ | 19,200 | Cudahy Packing 50 | 20¾ Feb 21 | 59½ June 8 | 20 May | 35½ Mar |
| 26⅛ 26½ | 26 26¼ | 24 26 | 24½ 25½ | 25½ 26¼ | 26 26 | 2,700 | Curtis Pub Co (The) No par | 6½ Mar 3 | 32¼ June 12 | 7 June | 31 Jan |
| *59 59¾ | 57½ 58 | 58½ 59 | 58½ 58½ | 59⅜ 59¾ | 59 59 | 900 | Preferred No par | 30 Feb 28 | 66 June 12 | 37¾ Dec | 86 Jan |
| 3½ 3¾ | 3⅜ 3⅞ | 3⅜ 4¼ | 4 4⅜ | 4 4⅜ | 4 4¼ | 270,700 | Curtiss-Wright 1 | 1½ Feb 23 | 4⅜ July 12 | ⅞ May | 3¼ Sept |
| 6¼ 6⅞ | 6⅞ 6¾ | 6⅞ 7¾ | 7⅛ 7⅞ | 7⅛ 8 | 7 7¾ | 46,000 | Class A 1 | 2 Mar 30 | 8 July 13 | 1½ Mar | 4¾ Sept |
| 19½ 20 | 20 20⅞ | *19½ 20 | 19¼ 19⅞ | 19⅛ 20½ | 19¾ 21 | 3,100 | Cutler-Hammer Inc No par | 4¼ Jan 6 | 21 July 14 | 3½ May | 12 Sept |
| 8½ 8½ | 8⅛ 8⅛ | 7⅞ 7⅞ | 7⅞ 8 | 8⅛ 8¼ | 8¼ 8¾ | 3,100 | Davega Stores Corp 5 | 1⅝ Feb 23 | 8¾ July 14 | 2¼ Oct | 7¾ Sept |

* Bid and asked prices no sales on this day. a Optional Sale. z Ex-dividend. r Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 on basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday July 8. | | Monday July 10. | | Tuesday July 11. | | Wednesday July 12. | | Thursday July 13. | | Friday July 14. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *4⅛ | 5 | *4⅛ | 4¼ | 4¼ | 4¼ | *4⅜ | 5 | *4¼ | 5 | *4¼ | 5 | 50 | Debenham Securities | 1½ May 20 | 5 June 12 | 1 June | 2⅜ Dec |
| 16½ | 17⅜ | 16⅞ | 17 | 17 | 17 | 16½ | 17 | 16½ | 16¾ | 16½ | 16½ | 3,600 | Deere & Co pref 20 | 6¼ Feb 24 | 18⅜ June 22 | 6¼ June | 15¼ Jan |
| 87½ | 87½ | 89 | 91½ | *88 | 90 | *88 | 90 | 89 | 89 | 88 | 88 | 1,500 | Detroit Edison 100 | 48 Apr 3 | 91½ July 10 | 54 July | 122 Jan |
| *22 | 25 | *24 | 25 | *23 | 25 | *20 | 25 | 20 | 20½ | 22¾ | 22¾ | 600 | Devoe & Raynolds A No par | 10 Mar 1 | 24¾ July 7 | 7 May | 16¾ Oct |
| 26½ | 27¾ | 26⅜ | 27¼ | 26 | 26¾ | 25⅝ | 27½ | 27½ | 28½ | 27 | 27½ | 19,800 | Diamond Match No par | 17½ Feb 28 | 29½ July 7 | 12 Apr | 19⅛ Sept |
| *29¼ | 30 | 30 | 30 | 29⅞ | 29⅞ | 29¾ | 29⅞ | 30 | 30 | 30 | 30 | 1,500 | Participating preferred 25 | 26⅛ Feb 27 | 30 July 7 | 20½ May | 26¾ Dec |
| 33 | 35⅜ | 33¼ | 34⅝ | 32⅞ | 34⅛ | 33 | 34 | 32⅜ | 33½ | 31¾ | 32¾ | 79,600 | Dome Mines Ltd No par | 12 Feb 28 | 35⅜ July 8 | 7½ Jan | 12⅞ Dec |
| 23⅞ | 25 | 23⅝ | 24⅞ | 24⅛ | 25 | 24 | 24¾ | 23¾ | 24¼ | 24 | 24 | 5,300 | Dominion Stores Ltd. No par | 10½ Feb 27 | 25 July 8 | 11¼ June | 18½ Sept |
| 16⅜ | 16⅞ | 16⅛ | 16½ | 16¼ | 17⅜ | 16½ | 17 | 16¾ | 17¾ | 16¾ | 17⅝ | 47,200 | Douglas Aircraft Co Inc No par | 10¼ Feb 1 | 18 June 8 | 5 June | 18⅝ Sept |
| *15 | 16 | *15 | 16 | *15 | 16 | 15 | 15 | 15⅛ | 15½ | *12½ | 15 | 400 | Dresser(SR)Mfg conv A No par | 6¾ Feb 27 | 18 June 12 | 5 July | 23 Feb |
| *9¼ | 10 | 9½ | 9½ | *9¼ | 9¾ | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ | 11,700 | Convertible class B No par | 2⅛ Mar 1 | 10¾ June 2 | 1⅝ Dec | 12½ Feb |
| 52⅝ | 54⅜ | 52¾ | 53⅞ | 52⅛ | 53⅝ | a52 | 57¼ | 54⅜ | 58 | 54 | 55½ | 110,100 | Drug Inc 10 | 29 Mar 31 | 63½ June 29 | 23 May | 57 Feb |
| 8½ | 10¼ | 9¾ | 10⅛ | 10 | 10¼ | 10 | 10 | 10 | 10 | 10 | 10⅛ | 4,300 | Dunhill International No par | ⅞ Apr 10 | 10⅝ May 29 | ⅝ Dec | 3½ Sept |
| 23 | 23 | 22 | 22½ | 20½ | 22 | 22 | 22⅝ | 22½ | 22½ | 23½ | 24¾ | 4,800 | Duplan Silk No par | 9½ Apr 22 | 28⅜ June 30 | 5½ June | 15 Sept |
| *98 | 99¾ | 99½ | 99¾ | *99¾ | 100 | *99¾ | 100 | *99¾ | 100 | *99¾ | 100 | 170 | Duquesne Light 1st pref 100 | 90 May 4 | 102⅛ June 13 | 87 May | 101⅝ Nov |
| 9¼ | 9¼ | 8½ | 9¾ | 9¼ | 9¾ | 8⅝ | 9¼ | 8½ | 9 | 8¼ | 8⅞ | 8,400 | Eastern Rolling Mills No par | 1⅛ Mar 30 | 10 July 3 | 1 June | 6½ Sept |
| 83½ | 85½ | 81¾ | 84 | 81½ | 83¾ | 82 | 83¼ | 84 | 86¾ | 86½ | 89¾ | 24,900 | Eastman Kodak (N J) No par | 46 Apr 4 | 89¾ July 14 | 35¼ July | 87¾ Jan |
| *118½ | 125 | *118½ | 125 | *119 | 125 | *119 | 125 | *119 | 125 | *119 | 125 | ------ | 6% cum preferred 100 | 110 May 2 | 130 Mar 20 | 99 Jan | 125 Oct |
| 13¼ | 13⅞ | 13⅝ | 14 | 12⅞ | 14½ | 13⅞ | 14¼ | 13⅞ | 14¼ | 14¼ | 14⅞ | 27,300 | Eaton Mfg Co No par | 3⅛ Mar 2 | 15 June 9 | 3 June | 9⅞ Sept |
| 80¾ | 82¼ | 79¼ | 81⅝ | 78⅝ | 80⅞ | 78¾ | 81⅞ | 80⅝ | 84⅛ | 79½ | 82½ | 162,800 | E I du Pont de Nemours 20 | 32⅛ Mar 2 | 84⅞ July 7 | 22 July | 59¾ Feb |
| *113¼ | 116¾ | *111½ | 116½ | *112 | 116½ | *111½ | 116 | 115 | 115½ | 115 | 115 | 500 | 6% non-voting deb 100 | 97½ Apr 20 | 117 July 7 | 80¾ June | 105⅛ Aug |
| 3⅞ | 4 | 3⅞ | 3⅞ | 3¾ | 3⅞ | 3⅝ | 3⅞ | 3⅜ | 3⅞ | 3⅝ | 5¼ | 39,600 | Eitingon Schild No par | ⅜ Feb 4 | 5¼ July 14 | ⅛ June | 2⅛ Sept |
| 20½ | 20½ | *19½ | 20 | 20⅛ | 20⅜ | *19 | 20 | 18⅝ | 18⅝ | 20 | 22¾ | 2,500 | 6½% conv 1st pref 100 | 4 Mar 29 | 23 June 12 | 2¼ May | 12½ Jan |
| 24⅞ | 25⅝ | 24½ | 25⅜ | 24 | 25 | 24 | 24⅞ | 25 | 27½ | 25⅜ | 27 | 79,100 | Elec Auto-Lite (The) 5 | 10 Apr 4 | 27½ July 13 | 8½ June | 32¾ Mar |
| 86 | 87 | *86½ | 87 | 87 | 87 | 87½ | 87½ | *85 | 87½ | *85 | 87½ | 130 | Preferred 100 | 78¼ Mar 29 | 88 Jan 5 | 61 June | 100¼ Feb |
| 7 | 7⅛ | 6¾ | 7⅛ | 6¾ | 7⅝ | 6⅞ | 7⅛ | 6⅞ | 7¼ | 6⅞ | 7½ | 36,300 | Electric Boat 3 | 1 Jan 3 | 8¼ July 3 | ½ June | 2½ Jan |
| 3⅜ | 3⅞ | 3½ | 3⅞ | 3⅜ | 3⅝ | 3½ | 3⅝ | 3⅜ | 3⅝ | 3⅝ | 4⅛ | 76,200 | Elec & Mus Ind Am shares | 1 Feb 14 | 4⅛ July 14 | ⅞ June | 4 Jan |
| 13⅝ | 14 | 13½ | 15 | 14 | 14⅝ | 13⅝ | 14¼ | 13⅞ | 15¼ | 13⅞ | 14⅝ | 158,200 | Electric Power & Light No par | 3⅛ Feb 27 | 15⅜ June 13 | 2¾ July | 16 Sept |
| 32¼ | 33 | 32⅞ | 33¾ | 31 | 31 | *29 | 31 | 31 | 33 | 31 | 31½ | 3,100 | Preferred No par | 7½ Apr 4 | 36½ June 12 | 10¾ July | 64 Jan |
| 26⅝ | 26¾ | 26¾ | 28⅜ | 26¾ | 28 | 26¾ | 26¾ | 27 | 28⅞ | 26 | 26⅝ | 4,900 | $6 preferred No par | 6¼ Apr 5 | 32¾ June 13 | 8⅞ July | 55½ Jan |
| 50¾ | 51½ | 51 | 54 | 52½ | 53⅞ | 51⅞ | 52½ | 52 | 52⅞ | 51 | 52½ | 13,800 | Elec Storage Battery No par | 21 Feb 16 | 54 July 10 | 12⅝ June | 33¼ Mar |
| 2⅛ | 2¼ | 2 | 2¼ | 2⅛ | 2¾ | 2⅜ | 3 | 2½ | 2¾ | 2½ | 3 | 19,800 | Elk Horn Coal Corp No par | ⅛ Jan 4 | 4 June 19 | ⅛ Jan | ¾ Aug |
| 3⅜ | 3⅜ | 3⅜ | 3½ | 3¼ | 4 | 3⅝ | 4¼ | 3⅝ | 4 | 3⅞ | 4⅜ | 8,900 | 6% part preferred 50 | ⅝ Apr 29 | 6 June 7 | ⅛ Jan | 1 Sept |
| 59½ | 59⅞ | 59¼ | 60⅞ | 60½ | 61⅝ | 60⅝ | 61 | 61 | 61½ | 60¼ | 60⅞ | 4,300 | Endicott-Johnson Corp 50 | 26 Feb 27 | 61⅝ July 11 | 16 July | 37¼ Sept |
| *116 | 117½ | 116 | 116 | 117½ | 117½ | *117½ | 118 | 117½ | 118 | *117½ | 120 | 100 | Preferred 100 | 107 Feb 17 | 118 July 13 | 98 May | 115 Nov |
| 11⅞ | 11⅞ | 12 | 13⅜ | 12⅞ | 13 | 12¼ | 12¾ | 12¼ | 13½ | 12⅜ | 13 | 6,500 | Engineers Public Serv No par | 4 Feb 23 | 14¾ June 12 | 4 June | 25 Feb |
| 40¾ | 40¾ | 41 | 41 | 41 | 41 | *41 | 42½ | 41 | 41½ | *40 | 40¾ | 700 | $5 conv preferred No par | 15½ Apr 7 | 47 June 13 | 16 July | 51 Feb |
| *42 | 45⅞ | *42 | 44⅞ | *42 | 45 | *42 | 45 | 42 | 42 | *43¼ | 45 | 200 | $5½ preferred No par | 15 Apr 4 | 49⅞ June 12 | 18 July | 57 Mar |
| *45 | 50 | *46 | 50 | *46 | 48 | 46 | 46¼ | *46¾ | 48 | *46 | 49 | 200 | $6 preferred No par | 20½ Apr 19 | 55 June 13 | 25 June | 61¾ Mar |
| 12¾ | 13 | 12⅝ | 12⅞ | 12⅜ | 12¾ | 12¼ | 12¾ | 12⅛ | 12⅝ | 12¼ | 12½ | 10,900 | Equitable Office Bldg No par | 6½ Mar 27 | 13⅜ July 7 | 10½ Dec | 19 Jan |
| 17 | 18 | 16¾ | 18¼ | 17¼ | 18⅛ | 16½ | 17½ | 15⅞ | 16¾ | 15½ | 16¼ | 17,900 | Eureka Vacuum Clean No par | 3 Apr 4 | 18¼ July 7 | 2 June | 7¼ Mar |
| 5¾ | 6⅝ | 6¼ | 6½ | 6 | 6⅛ | 6 | 6 | 5⅞ | 5⅞ | 5¾ | 6 | 3,700 | Evans Products Co 5 | ⅞ Mar 1 | 7½ June 28 | ½ May | 2½ Sept |
| *10 | 10⅞ | *10 | 11 | *10 | 10¾ | 10 | 10 | 10 | 10 | *10 | 11 | 60 | Exchange Buffet Corp No par | 10 Jan 4 | 10½ June 7 | 9¾ Jan | 11¾ Jan |
| 1¾ | 1¾ | 2 | 2 | 2 | 2 | *2 | 2¼ | 2¼ | 2¼ | 2⅛ | 2⅛ | 500 | Fairbanks Co 25 | ⅞ May 17 | 2⅝ June 8 | 1 Sept | 1¾ Sept |
| *5 | 7⅞ | *5 | 7⅞ | *5½ | 7⅞ | *5⅝ | 7⅞ | *5½ | 7⅞ | *5½ | 7⅞ | ------ | Preferred 100 | 1 Feb 23 | 8¼ June 13 | 1 June | 4 Aug |
| 10 | 10⅛ | 10 | 10¼ | 10 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 1,500 | Fairbanks Morse & Co No par | 2½ Mar 23 | 11¼ June 2 | 2¼ Dec | 6⅛ Aug |
| *36 | 37½ | *36 | 37½ | *36 | 37½ | *36 | 37½ | 37½ | 37½ | 39⅞ | 40 | 60 | 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 |
| *11⅛ | 12⅞ | 12½ | 14 | 12¼ | 13 | 12¼ | 12¼ | 12¼ | 13½ | 13 | 13½ | 1,700 | Federal Light & Trac 15 | 4¾ Apr 6 | 14½ June 12 | 8¼ Dec | 22 Jan |
| 58 | 58 | *58 | ---- | 58 | 58 | *59½ | ---- | *59½ | 63 | *59½ | ---- | 30 | Preferred No par | 38 Apr 20 | 58 July 8 | 30 June | 64 Mar |
| *60 | 88 | *60 | 80 | *60 | 90 | *60 | 90 | *50 | 75 | *50 | 75 | ------ | Federal Min & Smelt Co 100 | 15 Mar 31 | 75 June 10 | 13 June | 35 Sept |
| 11 | 11½ | 10¾ | 11¾ | 10¾ | 11⅜ | 10¼ | 11⅛ | 10¾ | 11 | 10⅜ | 10¾ | 13,900 | Federal Motor Truck No par | ¾ Mar 16 | 11¾ July 10 | 1½ May | 3⅝ Feb |
| 4½ | 4½ | 4⅜ | 4⅝ | 4⅜ | 4½ | 4¼ | 4¼ | 4 | 4¼ | *3¾ | 4⅛ | 1,700 | Federal Screw Works No par | ¾ Feb 27 | 4⅞ July 7 | ½ May | 2⅜ Aug |
| 5 | 5⅜ | 4¾ | 5½ | 5 | 5⅜ | 5⅛ | 5⅜ | 5⅛ | 5½ | 5 | 5½ | 8,100 | Federal Water Serv A No par | 1⅝ Feb 25 | 6¾ June 12 | 2¼ Dec | 10⅜ Mar |
| 25⅞ | 25⅞ | 25⅞ | 26¾ | 26 | 26 | *25 | 25½ | 25½ | 26 | 26 | 27 | 2,900 | Federated Dept Stores No par | 7½ Feb 27 | 27 July 14 | 6½ June | 15¾ Sept |
| 33 | 34¼ | 33¼ | 34 | 33 | 34¼ | 33½ | 34⅜ | 33 | 34⅜ | 33⅛ | 34 | 7,500 | Fidel Phen Fire Ins N Y 2.50 | 10¼ Mar 27 | 36 July 6 | 6 May | 27¾ Jan |
| 24¼ | 24⅞ | 24⅝ | 25¼ | 24⅜ | 26⅜ | 25⅜ | 27½ | 26¾ | 29 | 26½ | 28¾ | 103,300 | Firestone Tire & Rubber 10 | 9⅛ Apr 4 | 29 July 13 | 10½ June | 18⅞ Aug |
| 72⅝ | 72⅝ | 71½ | 72⅝ | 71½ | 72 | 71½ | 71½ | 73 | 73½ | 72½ | 73 | 1,600 | Preferred series A 100 | 42 Mar 3 | 75 June 7 | 45 July | 68 Aug |
| 69¾ | 69⅞ | 68¼ | 68¼ | 67¼ | 68¼ | 68 | 68½ | 68 | 68¾ | 65 | 67¾ | 4,300 | First National Stores No par | 43 Mar 3 | 70¾ July 7 | 35 July | 54½ Dec |
| *15½ | 17 | 17 | 17 | *15½ | 17 | *15½ | 16 | *16 | 16 | 17 | 17 | 400 | Florsheim Shoe class A No par | 7½ Feb 7 | 18 July 5 | 4¼ Apr | 10 Feb |
| *90¼ | 94 | *90¼ | 94 | *90¼ | 94 | *90¼ | 94 | *90¼ | 94 | *90¼ | 94 | ------ | 6% preferred 100 | 80 Apr 19 | 97 Jan 10 | 63 July | 99 Nov |
| *17½ | 18 | 17 | 17 | 16⅞ | 17¾ | 16⅞ | 17¼ | 17¼ | 18 | 17½ | 17½ | 2,400 | Follansbee Bros No par | 2½ Feb 28 | 19 June 7 | 2 June | 8¼ Sept |
| *13⅝ | 15 | *13¼ | 15 | 15 | 15⅛ | 15¼ | 15⅝ | 15⅞ | 16 | *15 | 15⅝ | 900 | Food Machinery Corp No par | 6½ Apr 19 | 16 July 13 | 3¾ May | 10¼ Feb |
| 22 | 23 | 21¾ | 22½ | 20⅜ | 21⅞ | 20½ | 21½ | 20¾ | 21¾ | 20⅝ | 21½ | 19,700 | Foster-Wheeler No par | 4½ Feb 28 | 23 July 7 | 3 May | 15⅞ Sept |
| 18¼ | 18¾ | 18½ | 18⅞ | 17¼ | 18 | 17¾ | 18¼ | 18⅜ | 20⅝ | 19 | 20⅝ | 18,400 | Foundation Co No par | 2 Feb 27 | 21⅞ June 19 | 1 July | 7¼ Aug |
| 24½ | 25⅛ | 24½ | 25 | 24 | 24½ | 23¼ | 24½ | 24 | 25 | 24¼ | 25⅛ | 4,300 | Fourth Nat Invest w w 1 | 13⅝ Mar 1 | 26¼ June 13 | 10¼ June | 22⅜ Sept |
| 3½ | 3⅝ | 3¾ | 4¾ | 4¼ | 4¾ | 4¼ | 4⅝ | 4⅛ | 4½ | 4⅛ | 4⅜ | 58,200 | Fox Film class A No par | ¾ Mar 29 | 4⅞ June 6 | 1 July | 5⅞ Aug |
| *40 | 45 | *43 | 45 | *40 | 45 | *40 | 45 | *40 | 45 | *40 | 45 | ------ | Fkln Simon & Co Inc 7% pf 100 | 12 Jan 24 | 49 June 12 | 15 Oct | 72½ Jan |
| 38⅛ | 38⅞ | 36½ | 38¾ | 37 | 38 | 36¾ | 41 | 40 | 41⅝ | 38¾ | 40¼ | 38,400 | Freeport Texas Co 10 | 16⅛ Feb 28 | 41⅝ July 13 | 10 May | x28⅝ Nov |
| *123 | ---- | 123 | 126 | 123 | 123 | *130 | ---- | *131 | ---- | *127 | ---- | 300 | 6% conv preferred 100 | 97 Apr 19 | 127 June 7 | ---- | ---- |
| 24 | 25 | *24 | 28 | *18⅜ | ---- | *18⅜ | ---- | *18⅜ | ---- | *19 | ---- | ------ | Fuller (G A) prior pref No par | 9 Jan 9 | 31 June 13 | 2⅛ May | 26 Oct |
| *13 | 20 | 15 | 15 | 16 | 16 | 15 | 15 | 16 | 16 | 14½ | 15¾ | 370 | $6 2d pref No par | 4 Jan 19 | 23 June 13 | 3 June | 32 Feb |
| 4⅛ | 4½ | 3⅞ | 4½ | *3⅞ | 4⅛ | *3⅞ | 4 | 4 | 4¼ | 4 | 4¼ | 2,400 | Gabriel Co (The) cl A No par | 1 Feb 27 | 4¾ June 28 | ¼ June | 3½ Sept |
| 18¼ | 20 | 19½ | 19½ | *18 | 19½ | 19½ | 20 | 19 | 19½ | *18 | 19 | 490 | Gamewell Co (The) No par | 6½ Jan 20 | 20 June 1 | 5½ Dec | 17 Jan |
| 10¾ | 10⅞ | 10½ | 10⅞ | 9¾ | 10½ | 9¾ | 10¼ | 10⅜ | 11 | 10¼ | 10⅝ | 13,600 | Gen Amer Investors No par | 2⅝ Feb 28 | 12 June 20 | ½ June | 5½ Sept |
| 84½ | 84½ | 84½ | 84½ | *80 | 84 | 83 | 83 | *80 | 81 | *80 | 80½ | 300 | Preferred No par | 42 Feb 23 | 85 July 7 | 26 June | 71 Sept |
| 40⅞ | 41⅜ | 40⅛ | 40⅝ | 39⅝ | 42 | 40⅜ | 41½ | 40⅞ | 41½ | 41⅛ | 42⅝ | 38,000 | Gen Amer Trans Corp 5 | 13¾ Feb 28 | 42⅝ July 14 | 9½ June | 35¾ Mar |
| 21 | 21⅝ | 21 | 21⅝ | 20⅜ | 21½ | 20⅝ | 21⅞ | 21⅝ | 22⅛ | 21 | 21½ | 21,000 | General Asphalt No par | 4⅝ Mar 3 | 22⅛ July 7 | 4¾ June | 15½ Jan |
| 19¼ | 19⅝ | 19¼ | 20⅞ | 20 | 20⅞ | 19¾ | 20⅛ | 19½ | 19⅞ | 19 | 19¾ | 51,900 | General Baking 5 | 13 Jan 3 | 20⅞ July 10 | 10½ June | 19⅝ Mar |
| 10 | 10½ | 10 | 10⅜ | 10 | 10¼ | 9½ | 10 | 10 | 10¼ | 9⅜ | 10 | 20,800 | General Bronze 5 | 2⅛ Feb 6 | 10½ July 7 | ½ June | 5 Aug |
| 9¼ | 9¾ | 9⅛ | 9¾ | 8⅝ | 9 | 8½ | 8⅝ | 8½ | 8⅝ | 8½ | 8⅞ | 9,500 | General Cable No par | 1¼ Mar 31 | 11½ June 9 | ¼ May | 5 Sept |
| 18 | 19 | 18 | 18 | 17⅛ | 17⅛ | 17 | 17 | *17 | 18 | *16 | 17 | 1,800 | Class A No par | 2¼ Feb 27 | 23 June 9 | 1½ May | 11½ Sept |
| 35 | 35¼ | 34 | 35½ | 34½ | 35½ | 35 | 35 | *32 | 35 | *26 | 35 | 1,400 | 7% cum preferred 100 | 6½ Mar 30 | 46 June 9 | 3¾ June | 25¾ Sept |
| 43 | 43¼ | 42½ | 43½ | 42½ | 43 | 42½ | 43¼ | 43½ | 44½ | 43¼ | 44½ | 7,900 | General Cigar Inc No par | 29 Jan 3 | 48⅝ June 23 | 20 June | 38⅜ Mar |
| 109 | 109 | *109 | 109¾ | 109 | 109 | *109 | 112 | *109 | 112 | *109½ | 112 | 200 | 7% preferred 100 | 100 Mar 15 | 112 Jan 25 | 75 June | 106 Dec |
| 28⅝ | 30¼ | 29⅛ | 30⅛ | 28¼ | 29¼ | 27½ | 28⅞ | 28⅝ | 29½ | 28⅜ | 30 | 385,600 | General Electric No par | 10⅞ Apr 26 | 30¼ July 8 | 8½ May | 26⅛ Jan |
| 12 | 12 | 11¾ | 12 | 11¾ | 11⅞ | 11⅞ | 12 | 11⅞ | 12 | 11¾ | 11⅞ | 8,700 | Special 10 | 11⅛ Apr 20 | 12⅛ June 20 | 10⅝ July | 11⅞ Sept |
| 38½ | 39 | a37½ | 38¼ | 37¼ | 38⅝ | 36⅝ | 37⅞ | 36⅝ | 37¾ | 36½ | 37¼ | 39,200 | General Foods No par | 21 Feb 24 | 39 July 6 | 19⅝ May | 40½ Mar |
| 2⅛ | 2¼ | 2⅛ | 2⅜ | 2¼ | 2⅜ | 2 | 2⅜ | 2⅛ | 2⅜ | 2 | 2¼ | 29,900 | Gen'l Gas & Elec A No par | ⅝ Apr 1 | 2⅞ June 6 | ⅜ July | 2¾ Feb |
| 14 | 14½ | 14 | 14 | *13⅛ | 14¾ | 14¾ | 15 | *14 | 15 | *14 | 15 | 310 | Conv pref series A No par | 3⅛ Apr 3 | 16½ June 6 | 3 June | 24¾ Jan |
| *16 | 16⅞ | *16 | 16⅞ | 16 | 16 | 17¾ | 17¾ | *16 | 17¾ | 16 | 16 | 90 | $7 pref class A No par | 7 Apr 20 | 18½ June 20 | 5¼ July | 30 Aug |
| *16 | 19 | *16 | 19 | *16 | 19 | *16⅛ | 19 | *16 | 19 | *16 | 19 | ------ | $8 pref class A No par | 5 Apr 6 | 20 June 10 | 5¼ July | 40 Feb |
| *39¼ | 40 | *40¼ | ---- | *40 | ---- | *39½ | 40⅛ | *39⅝ | 40⅛ | 39½ | 39½ | 100 | Gen Ital Edison Elec Corp | 24¼ Jan 9 | 39½ July 14 | 18⅛ Apr | 25 Mar |
| 64 | 65 | 63¼ | 65½ | 62¾ | 64 | 62 | 63 | 63¼ | 65¼ | x62¾ | 64½ | 12,000 | General Mills No par | 35½ Mar 3 | 71 June 28 | 28 May | 48½ Sept |
| 102¼ | 102¼ | 101⅛ | 101⅜ | 100½ | 101 | 101 | 101 | *101½ | 102 | *101½ | 102 | 1,000 | Preferred 100 | 92½ Mar 28 | 104 June 6 | 76 July | 96½ Dec |
| 32½ | 33⅛ | 32¼ | 33⅛ | 32 | 33 | 31¾ | 32¾ | 32¾ | 33½ | 32½ | 33⅜ | 430,900 | General Motors Corp 10 | 10 Feb 27 | 33½ July 13 | 7⅝ June | 24⅝ Jan |
| 92¼ | 92¼ | x92½ | 92½ | 91½ | 92 | 92 | 92½ | 92¼ | 93½ | 93½ | 94 | 2,300 | $5 preferred No par | 65½ Mar 3 | 94 July 14 | 56¼ July | 87¼ Mar |
| *15½ | 17 | *15½ | 17 | *15½ | 17 | 15⅛ | 15⅛ | *16⅜ | 17 | *16⅜ | 16½ | 200 | Gen Outdoor Adv A No par | 5⅛ Jan 9 | 24 June 13 | 4 June | 9 Feb |
| 8 | 8⅛ | 8¼ | 8¼ | *8 | 8¼ | 8 | 8 | 7½ | 7⅞ | 7½ | 7½ | 1,200 | Common No par | 2½ Mar 1 | 10⅛ June 12 | 2⅝ Nov | 4 Jan |
| *14½ | 14⅞ | *14½ | 15 | 15 | 15 | *14½ | 15 | *14½ | 15 | 14 | 14½ | 70 | General Printing Ink No par | 3¼ Jan 4 | 17 June 10 | 2½ July | 14 Jan |
| 65 | 65 | *62⅛ | 70 | 62⅛ | 62⅛ | *62 | 70 | *62¼ | 70 | *62¼ | 70 | 60 | $6 preferred No par | 31 Mar 18 | 66 June 22 | 27½ June | 60 Feb |
| 6¾ | 7 | 6⅝ | 7¾ | 6⅝ | 7⅜ | 6¾ | 7½ | 6⅞ | 7⅜ | 6¾ | 7⅛ | 13,800 | Gen Public Service No par | 2 Apr 6 | 8¼ June 12 | 1 May | 7⅛ Aug |
| 46½ | 48 | 43½ | 46 | 45 | 45½ | 44 | 44¾ | 45 | 48 | 44 | 46⅞ | 4,900 | Gen Railway Signal No par | 13¼ Jan 3 | 49½ July 6 | 6⅛ July | 28⅝ Jan |
| 3½ | 3¾ | 3⅜ | 3½ | 3½ | 3⅝ | 3⅜ | 3⅝ | 3⅜ | 3⅝ | 3¼ | 3½ | 24,500 | Gen Realty & Utilities 1 | ⅜ Feb 16 | 4⅝ June 24 | ¼ May | 2¼ Sept |
| 20½ | 20½ | 20 | 20 | *19 | 20½ | 19½ | 20 | *19 | 20½ | *16 | 20⅞ | 600 | $6 preferred No par | 5½ Jan 19 | 22¾ June 26 | 5 June | 16¾ Sept |
| 18⅝ | 19 | 19 | 19⅜ | 17½ | 18½ | 17 | 17½ | 17½ | 18¾ | 18 | 18½ | 3,500 | General Refractories No par | 2½ Feb 27 | 19¾ July 5 | 1¾ June | 15⅜ Sept |
| *38½ | 42 | *38½ | 40 | *38½ | 39 | 38 | 38½ | 38 | 38 | *38½ | 39 | 70 | Gen Steel Castings pref No par | 9⅜ Feb 17 | 39½ July 14 | 8 Mar | 27 Aug |
| 16½ | 17¼ | 16½ | 17⅜ | 16¼ | 17⅝ | 16½ | 17⅛ | 16¾ | 17¼ | 16⅝ | 17¾ | 100,800 | Gillette Safety Razor No par | 9¾ Apr 20 | 20¼ Jan 11 | 10⅜ Jan | 24¼ Mar |
| *57 | 60 | 56 | 59 | 57 | 57 | 57 | 57½ | 57 | 57¼ | 57⅛ | 59 | 1,700 | Conv preferred No par | 47¾ Apr 19 | 75 Jan 9 | 45 June | 72½ Aug |
| 6¾ | 6⅞ | 6⅝ | 6⅞ | 6½ | 6⅝ | 6¼ | 6½ | 6¼ | 6⅝ | 6¼ | 6½ | 7,600 | Gimble Brothers No par | ¾ Feb 9 | 7⅝ June 27 | ⅞ June | 3¾ Aug |
| *30¼ | 35 | *30¼ | 33 | 32 | 32 | 31 | 31 | 31 | 31 | 31 | 32 | 800 | Preferred 100 | 5¼ Mar 1 | 33 July 7 | 6⅜ Dec | 31 Jan |
| 16 | 16½ | 16 | 16½ | 15½ | 16⅛ | 15⅞ | 16½ | 16⅛ | 16¾ | 16 | 16⅞ | 14,000 | Glidden Co (The) No par | 3¾ Mar 2 | 17⅜ June 22 | 3⅛ June | 10⅜ Sept |
| 82½ | 82½ | *83 | 84½ | 82 | 82½ | 82 | 82 | 84½ | 84½ | 86 | 86 | 160 | Prior preferred 100 | 48 Apr 22 | 86 July 14 | 35 Apr | 76 Sept |
| 11⅜ | 12¼ | 11⅝ | 12 | 11¼ | 14¼ | 13⅜ | 14¾ | 14⅝ | 16 | 14⅝ | 15⅜ | 135,900 | Gobel (Adolf) No par | 3 Feb 16 | 16 July 13 | 2⅝ May | 8 Aug |
| 25½ | 25⅞ | x25 | 25½ | 24½ | 25⅞ | 24¾ | 26¼ | 25⅝ | 27¼ | 25⅝ | 26½ | 50,600 | Gold Dust Corp v t c No par | 12 Feb 27 | 27¼ July 13 | 8¼ May | 20⅝ Sept |
| *104 | ---- | *104 | ---- | *105 | ---- | *105 | ---- | *105 | 110⅛ | *105 | 110⅛ | ------ | $6 conv preferred No par | 100 Jan 18 | 104 June 12 | 70 July | 101½ Dec |
| 16½ | 17¼ | 16⅝ | 17⅜ | 16⅝ | 18 | 17⅛ | 17¾ | 17⅞ | 20⅞ | 18⅝ | 20 | 159,600 | Goodrich Co (B F) No par | 3 Mar 2 | 20⅞ July 13 | 2¼ May | 12⅜ Sept |
| 58½ | 58½ | 55½ | 55½ | 55½ | 58½ | *55 | 58 | 56¼ | 63 | 59 | 60⅝ | 6,600 | Preferred 100 | 9 Feb 28 | 63 July 13 | 7 May | 33¼ Sept |
| 39⅛ | 40⅛ | 38¼ | 39¾ | 37¾ | 42 | 40 | 41½ | 41⅛ | 44⅞ | 42⅜ | 44 | 119,000 | Goodyear Tire & Rubb No par | 9¼ Feb 27 | 44⅞ July 13 | 5½ May | 29¾ Aug |
| *79¼ | 80¼ | 78½ | 78½ | 78 | 78⅛ | 78 | 78 | 78⅛ | 79¾ | *78½ | 79 | 2,000 | 1st preferred No par | 27¾ Mar 2 | 80¼ July 6 | 19¾ June | 69½ Aug |
| 14⅝ | 15¼ | 14¾ | 15⅜ | 14⅝ | 15⅜ | 14½ | 15 | 15 | 15½ | 15½ | 17⅛ | 23,600 | Gotham Silk Hose No par | 7⅝ Apr 4 | 17½ June 12 | 7¼ Jan | 30¾ Sept |
| *67¾ | 75 | *67¾ | 75 | *67¾ | 75 | *66 | 75 | *66 | 75 | *66 | 75 | ------ | Preferred 100 | 41 Apr 3 | 73 July 3 | 50¼ Jan | 70½ Oct |
| 4⅝ | 5 | 4⅞ | 5¼ | 4⅞ | 5⅛ | 4⅞ | 5⅝ | 5 | 5¼ | 4⅞ | 5⅛ | 163,200 | Graham-Paige Motors 1 | 1 Apr 3 | 5⅝ July 12 | 1 May | 4⅝ Jan |
| 14¾ | 15⅜ | 14½ | 15⅜ | 14⅛ | 14⅝ | 14 | 15 | 14¼ | 15¼ | 14¼ | 14⅞ | 15,600 | Granby Cons M Sm & Pr 100 | 3⅞ Mar 2 | 15⅝ June 13 | 2⅜ June | 11⅝ Sept |
| 9⅝ | 9⅞ | 9⅝ | 9⅞ | 9⅝ | 9⅞ | 9½ | 9⅞ | 9⅛ | 9⅞ | 9¼ | 9⅝ | 7,000 | Grand Union Co tr ctfs No par | 3⅝ Mar 2 | 10⅝ June 26 | 3¼ June | 9¾ Mar |
| 34⅞ | 35 | 35½ | 35½ | 35¾ | 36 | *35 | 36 | 35 | 35 | *34 | 35 | 600 | Conv pref series No par | 22½ Apr 5 | 36⅜ July 3 | 22 June | 35¼ Mar |
| *27½ | 31 | 30 | 30 | 30⅛ | 30⅝ | 30 | 30 | 30 | 30½ | 29⅞ | 30¼ | 800 | Granite City Steel No par | 11⅛ Mar 24 | 30⅝ July 11 | 6¾ June | 17 Sept |
| 35⅝ | 36 | 35 | 35 | 35 | 36 | 35¾ | 36⅛ | 34½ | 35¼ | 34 | 34⅜ | 3,100 | Grant (W T) No par | 15¾ Feb 28 | 36⅜ July 7 | 14½ May | 30¼ Mar |
| 14¾ | 16½ | 15⅞ | 16½ | 15¼ | 16¾ | 15⅝ | 16 | 15¾ | 16 | 15 | 15⅝ | 45,600 | Gt Nor Iron Ore Prop No par | 5⅛ Feb 27 | 16¾ July 11 | 5 June | 13¼ Jan |
| 29¾ | 30¾ | 29⅜ | 30⅝ | 29⅛ | 30⅞ | 29⅝ | 33⅛ | 34 | 35¾ | 33⅛ | 36⅜ | 191,600 | Great Western Sugar No par | 6⅞ Jan 19 | 36⅜ July 14 | 3¼ Apr | 12 Aug |
| *105 | 106 | *105 | 106 | 105⅞ | 105⅞ | 104½ | 105 | 105½ | 105¾ | 105⅝ | 105⅝ | 140 | Preferred 100 | 72½ Jan 3 | 106 May 31 | 48 June | 83 Aug |
| 3 | 3¼ | 3¼ | 3⅜ | 3¼ | 3⅞ | 3⅝ | 3⅞ | 3¾ | 4⅜ | 3⅞ | 4¼ | 131,400 | Grigsby-Grunow No par | ⅝ Mar 3 | 4⅜ July 13 | 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 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1932. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 3 3 | 2½ 3 | 2⅝ 3⅛ | 3⅛ 3⅝ | 3¾ 4⅛ | 3¾ 4 | 16,600 | Guantanamo Sugar....No par | ¼ Jan 23 | 4⅜ May 29 | ⅛ Mar | 1 Sept |
| *31 34 | 33 33 | 33 36 | 33 34¾ | 34⅜ 38 | 36 36 | 2,700 | Gulf States Steel......No par | 6¾ Feb 27 | 38 July 13 | 2½ June | 21⅛ Sept |
| *60 61 | 60 60 | 60 61½ | 61⅞ 62 | 62 62 | 62 62 | 170 | Preferred..............100 | 16¼ Jan 16 | 64 June 12 | 12 July | 40 Oct |
| *22 24 | 24 24 | 24 24¼ | 24¾ 24¾ | 24 25⅛ | *23½ 25 | 1,300 | Hackensack Water.........25 | 15 Mar 18 | 25⅛ July 13 | 15 May | 23 Jan |
| 28 28 | 28¼ 28¼ | 28 28 | 28 28¼ | 28 28 | *28 28¼ | 140 | 7% preferred class A.....25 | 25 Apr 8 | 28⅞ Jan 12 | 19 May | 28 Apr |
| 8⅜ 8¾ | 8⅛ 8⅝ | 7⅞ 8¼ | 7¾ 8⅜ | 7⅞ 8¼ | 7¾ 8⅛ | 57,500 | Hahn Dept Stores.....No par | 1⅛ Feb 28 | 9½ July 6 | ⅝ July | 4¼ Aug |
| 35⅞ 35⅞ | 35 37 | 34 34 | 34 34⅜ | 35½ 35⅞ | 35½ 35¾ | 1,400 | Preferred..............100 | 9 Apr 1 | 38½ July 6 | 7⅛ July | 28 Aug |
| 9 9⅛ | 8⅝ 9 | 8⅝ 8¾ | 8½ 8½ | 8½ 8½ | 8½ 8⅝ | 2,800 | Hall Printing..............10 | 3⅛ Feb 27 | 10½ July 7 | 3½ July | 11⅛ Jan |
| *6⅜ 7 | *6½ 8¾ | *6½ 7 | 7 7 | *7¾ 8½ | 8 9 | 400 | Hamilton Watch Co....No par | 2½ Apr 5 | 9 July 14 | 2 June | 12 Feb |
| *35 36 | *35 36 | *35 36 | *35 36 | *25 36 | *25 35 | ------ | Preferred..............100 | 15 Feb 11 | 30 June 8 | 20 Oct | 30 Mar |
| 80½ 81 | 80½ 80½ | 80½ 82½ | *81½ 82½ | 82½ 83 | 80 83¼ | 400 | Hanna (M A) Co $7 pf..No par | 45½ Jan 4 | 83¼ July 14 | 33 May | 70 Jan |
| 22¼ 24½ | 24⅛ 25⅛ | 23¾ 25½ | 23½ 24¼ | 24¼ 25¼ | 23¼ 25 | 31,600 | Harbison-Walk Refrac.No par | 11⅛ Feb 25 | 25½ July 11 | 7 May | 18 Sept |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Hartman Corp class B..No par | ⅛ Apr 3 | 1¾ June 6 | ⅛ Dec | 2 Sept |
| | | | | | | | Class A..............No par | ¼ Mar 18 | 2¼ June 6 | ⅜ June | 4 Mar |
| 5 5 | 5 5 | *5 5¼ | 5 5 | *4¾ 4⅞ | 4¾ 4¾ | 300 | Hat Corp of America cl A...1 | ⅞ Mar 16 | 7½ June 21 | ½ Dec | 3 Aug |
| *25 28 | 25 25 | *21 28 | *21 25 | *21 25 | *21 25 | 20 | 6½% preferred..........100 | 5⅛ Apr 5 | 30 June 21 | 5 Aug | 20 Sept |
| 2¾ 2⅞ | 2⅝ 2⅞ | 2⅞ 2¾ | 2⅝ 2¾ | 2¾ 2¾ | 2⅝ 2¾ | 8,300 | Hayes Body Corp.....No par | ¾ Feb 27 | 3¼ May 31 | ¼ June | 3½ Sept |
| *93 99¾ | 94 94 | 99¼ 99¼ | 99¾ 100 | 100 101 | 99 99 | 1,000 | Helme (G W)................25 | 69½ Jan 16 | 101 July 13 | 50 June | 81⅝ Sept |
| *16 17¾ | *12½ 15 | 15 16 | *12 15 | 16⅛ 16⅛ | *15 15½ | 900 | Hercules Motors.......No par | 3 Mar 20 | 17 July 6 | 4¾ June | 8½ Jan |
| 56¼ 56¼ | 55½ 57 | 55 55½ | 54 55 | 54 56 | 55 55 | 3,900 | Hercules Powder.......No par | 15 Feb 27 | 63 July 1 | 13⅞ Aug | 29½ Sept |
| *106 106¼ | 106¼ 107½ | a106 107¼ | 106¼ 107 | *107 107½ | *107 107½ | 220 | $7 cum preferred.......100 | 85 Apr 5 | 107¼ July 11 | 70½ June | 95 Jan |
| *56 58 | 58 58 | 57 57 | *56¼ 58 | 56 58 | 56½ 58⅜ | 1,600 | Hershey Chocolate....No par | 35⅛ Mar 29 | 58⅞ July 5 | 43½ July | 83 Mar |
| *83 84⅜ | 83½ 84 | 81⅞ 82¾ | 81½ 83 | 83¼ 83¼ | 82¼ 82½ | 1,100 | Conv preferred.......No par | 64¾ Apr 5 | 85⅛ June 8 | 57 June | 83 Mar |
| 8½ 9⅜ | 8¼ 9 | 8¼ 9⅜ | 8¼ 8⅝ | 8⅜ 8⅝ | 8¼ 8⅜ | 18,000 | Holland Furnace.......No par | 3½ Jan 4 | 10½ June 20 | 3¼ Dec | 12½ Aug |
| 8⅞ 9 | 8⅝ 8¾ | 8½ 8½ | 8¼ 8½ | 8⅜ 8½ | 8¼ 9⅜ | 4,800 | Hollander & Sons (A)..No par | 2¼ Mar 2 | 10½ June 7 | 2¾ Dec | 10⅜ Mar |
| 239 250 | 245 250 | 245 245 | *230 245 | 235⅞ 235⅞ | 235 236 | 2,000 | Homestake Mining.........100 | 145 Jan 16 | 250 June 8 | 110 Feb | 163 Dec |
| 12½ 12¾ | *12⅜ 12½ | 12½ 12½ | 12⅝ 12¾ | *12 12⅜ | 12⅜ 14 | 1,100 | Houdaille-Hershey cl A No par | 4⅛ Apr 7 | 15 June 8 | 6 Dec | 7½ Nov |
| 5⅝ 5¾ | 5¾ 5⅞ | 5⅝ 5¾ | 5½ 5¾ | 5⅝ 5⅞ | 5⅝ 6⅜ | 22,800 | Class B..............No par | 1 Mar 2 | 6¾ June 9 | 1 May | 4½ Sept |
| *48⅛ 49½ | 49½ 49½ | *48⅛ 49⅜ | 48⅛ 48⅛ | *47½ 49⅜ | *48½ 49 | 300 | Household Finance part pf.50 | 43¾ May 16 | 51¼ Jan 12 | 42¼ June | 57⅛ Jan |
| 34¾ 35½ | 34½ 35¼ | 34 34¾ | 33¾ 37½ | 36 37⅛ | 35¼ 36½ | 17,100 | Houston Oil of Tex tem ctfs100 | 8¼ Mar 13 | 37½ July 7 | 8¾ May | 28¼ Sept |
| 6¾ 7⅛ | 6½ 6⅞ | 6¼ 6½ | 6½ 7⅜ | 6⅞ 7⅛ | 6¾ 7 | 25,100 | Voting trust ctfs new.....25 | 1⅞ Feb 28 | 7⅜ July 7 | 1⅛ May | 5⅜ Sept |
| 25 26⅛ | 24⅞ 26 | 25 25½ | 24 25 | 25 26⅞ | 26 27¼ | 18,000 | Howe Sound v t c...........25 | 5½ Jan 3 | 27¼ July 14 | 4⅞ Dec | 16½ Jan |
| 14¾ 15½ | 14⅝ 15⅛ | 14 15 | 13¾ 15 | 14⅞ 16¼ | 15 15¾ | 58,400 | Hudson Motor Car.....No par | 3 Feb 28 | 16¼ July 13 | 2⅞ May | 11¾ Jan |
| 6¼ 6⅝ | 6 6¼ | 5⅞ 7 | 6½ 7 | 6⅞ 7¾ | 7¼ 7¾ | 94,500 | Hupp Motor Car Corp.......10 | 1⅝ Mar 3 | 7¾ July 13 | 1½ May | 5⅜ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Indian Motocycle......No par | ¼ Mar 16 | 2⅜ June 6 | ⅜ June | 2⅛ Sept |
| 3¾ 3¾ | 3¾ 3¾ | *3¾ 4 | 4 4 | 3¾ 4 | 3 3¾ | 1,300 | Indian Refining............10 | 1⅛ Apr 11 | 4½ June 21 | 1 Apr | 2¾ Nov |
| 66½ 68½ | 66⅛ 67⅛ | 65½ 69 | 67 68⅝ | 67⅝ 68⅞ | 68¼ 76 | 54,900 | Industrial Rayon......No par | 24 Apr 4 | 76 July 14 | 7⅛ June | 40 Sept |
| 66 67½ | 66 66⅞ | 65 69 | 67 68 | 68 70½ | 70 72 | 11,400 | Ingersoll Rand........No par | 19¼ Feb 27 | 76¾ June 12 | 14¾ Apr | 44⅞ Sept |
| 44 44 | 44½ 44½ | 43 43½ | 41 42½ | 42½ 43½ | 43 44½ | 4,500 | Inland Steel..........No par | 12 Feb 27 | 45⅞ July 7 | 10 June | 27⅞ Sept |
| 8¾ 9½ | 9 9⅜ | 8⅞ 9 | 8⅜ 9 | 8¾ 9 | 8¼ 8¾ | 14,200 | Inspiration Cons Copper...20 | 2 Feb 25 | 9½ June 2 | ¾ May | 7¾ Sept |
| 3⅛ 3¼ | 3¼ 3⅜ | 3¼ 3¼ | 3¼ 3¼ | 3¼ 3¼ | 3¼ 3¼ | 1,200 | Insuranshares Ctfs Inc.No par | 1¼ Mar 29 | 3⅞ June 8 | 1 June | 3⅞ Jan |
| 4¼ 4½ | 3¾ 4½ | 4½ 4½ | 4 4 | 4⅛ 4⅜ | 4⅛ 4¼ | 3,100 | Insuranshares Corp of Del...1 | 1¾ Apr 5 | 4½ Jan 10 | 3¼ July | 8⅛ Sept |
| 3 3 | 3⅛ 3⅛ | 3⅛ 3⅜ | 3¼ 3⅜ | 3 4 | 3⅝ 4 | 14,000 | Intercont'l Rubber....No par | ⅝ Mar 21 | 4 July 13 | ¼ Apr | 3⅛ Aug |
| 10⅜ 10½ | 10⅜ 10¾ | 10¼ 10½ | 10¼ 11⅛ | 11⅛ 12 | 11⅛ 11⅝ | 19,900 | Interlake Iron........No par | 2⅛ Mar 1 | 12 July 13 | 1⅝ July | 7¼ Sept |
| 3⅜ 3¾ | 3⅜ 3⅞ | 3½ 3¾ | 3½ 3⅝ | 3⅜ 3⅝ | 3¾ 3⅞ | 4,600 | Internat Agricul......No par | ⅞ Feb 17 | 4⅛ July 5 | ¼ Apr | 3½ Aug |
| 20 20 | *18 21 | *18½ 20 | 18 19 | *18 19 | 19½ 19¾ | 600 | Prior preferred..........100 | 5 Jan 3 | 22¼ July 5 | 3¾ Apr | 15 Aug |
| 138⅞ 139¼ | 137½ 140 | 134¾ 136½ | 134 138¼ | 139 141 | 139¾ 142 | 4,600 | Int Business Machines.No par | 75¾ Feb 28 | 142 July 14 | 52½ July | 117 Mar |
| 9¾ 10⅛ | 9⅞ 10 | 9½ 10 | 9¼ 9⅞ | 9½ 9⅞ | 9 9⅞ | 9,300 | Internat Carriers Ltd.........1 | 2⅞ Jan 16 | 10⅞ July 7 | 1¼ May | 5½ Jan |
| 36½ 37¾ | 36¾ 37⅜ | 37 37½ | 36 36⅞ | 36¾ 38¼ | 37 37¾ | 10,900 | International Cement..No par | 6⅛ Mar 2 | 39⅛ July 7 | 3⅝ June | 18¾ Jan |
| 42½ 43⅞ | 42½ 44¼ | 42½ 44 | 42⅛ 43⅜ | 43⅛ 44⅜ | 42⅜ 44 | 92,300 | Internat Harvester....No par | 13⅝ Feb 28 | 45 July 6 | 10⅜ July | 34⅛ Aug |
| *116 ---- | 116⅛ 116⅛ | *116 ---- | *118 ---- | *118 ---- | 118½ 118½ | 200 | Preferred................100 | 80 Jan 5 | 118½ July 14 | 68¾ June | 108 Jan |
| 10¼ 10⅝ | 10⅜ 11⅛ | 10¾ 11 | 10 11 | 10⅛ 11½ | 10¼ 10¾ | 28,500 | Int Hydro-El Sys cl A..No par | 2½ Apr 4 | 11½ July 13 | 2⅝ June | 11⅝ Mar |
| 5¾ 6 | 5⅞ 6 | 6 6½ | 6¼ 6⅜ | 6¼ 6¾ | 5¾ 6⅛ | 5,400 | Int Mercantile Marine.No par | 1¼ Jan 4 | 6⅞ June 20 | ⅞ June | 4¼ Aug |
| 19 20½ | 19¼ 20¼ | 18¾ 19⅜ | 19 20⅜ | 20¼ 20⅞ | 19¼ 20⅛ | 299,200 | Int Nickel of Canada..No par | 6¾ Feb 27 | 20⅞ July 13 | 3½ May | 12½ Sept |
| *104 107 | *105 107 | *104 109 | 104 104 | 105 105 | 104 104 | 400 | Preferred................100 | 72 Jan 11 | 105 July 13 | 50 June | 86 Mar |
| 19 19 | 20 21 | 19 21¾ | 19 20¼ | 19½ 20¼ | 20 20¼ | 970 | Internat Paper 7% pref...100 | 2½ Jan 4 | 21¾ July 11 | 1⅜ June | 12 Sept |
| 6¾ 8 | 9 10 | 9⅛ 9⅞ | 8⅛ 9⅛ | 8⅜ 8½ | 8 8¼ | 12,300 | Inter Pap & Pow cl A..No par | ½ Apr 21 | 10 July 10 | ½ June | 4⅝ Aug |
| 3⅛ 4⅛ | a5¼ 5¾ | 4⅞ 5½ | 4½ 5 | 4½ 5 | 4½ 4⅞ | 14,700 | Class B..............No par | ¼ Apr 1 | 5¾ July 10 | ¼ May | 2 Aug |
| 2½ 2⅝ | 2⅞ 3⅜ | 3⅛ 4 | 3⅝ 4 | 3⅛ 3⅞ | 3⅜ 3⅝ | 37,100 | Class C..............No par | ¼ Jan 6 | 4 July 11 | ¼ Apr | 1½ Sept |
| 17½ 19⅞ | 20½ 21⅜ | 20½ 22½ | 21 22 | 20¼ 21⅛ | 20 20½ | 17,700 | Preferred................100 | 2 Apr 5 | 22½ July 11 | 1¾ Dec | 12⅜ Sept |
| 11¼ 11¼ | 12 12 | 12 12 | 11¾ 12 | 12⅛ 12⅛ | 12 12 | 1,200 | Int Printing Ink Corp.No par | 3½ Feb 28 | 13 July 3 | 3 Dec | 8¾ Mar |
| *65 70 | *65 70 | *65 70 | *62¼ 70 | *62¼ 70 | *60¾ 70 | ------ | Preferred................100 | 35 Apr 18 | 70 June 26 | z24¾ Jan | 45 Nov |
| 25½ 25½ | 25½ 26½ | 25⅞ 26¾ | 26 26½ | 26⅛ 26½ | 25¼ 26¼ | 4,500 | International Salt....No par | 13¾ Mar 28 | 27¾ July 5 | 9¾ June | 23½ Feb |
| 51¾ 53 | 52 52⅞ | 51½ 52¼ | 51⅛ 52½ | 51⅝ 52 | 50 51¾ | 11,800 | International Shoe....No par | 24⅜ Jan 3 | 54 July 6 | 20¼ July | 44⅜ Jan |
| 34 36 | 35 36½ | 34⅝ 42¾ | 43 47¾ | 48¾ 52 | 51¾ 58 | 40,500 | International Silver.......100 | 9¾ Feb 25 | 58 July 6 | 7½ July | 26 Sept |
| 63⅞ 64 | 61 61 | 61 65½ | 66½ 70 | 66 68½ | 67½ 71½ | 2,770 | 7% preferred..........100 | 24½ Mar 2 | 71½ July 14 | 26 May | 65 Feb |
| 19⅜ 20 | a19 20⅛ | 19 19¾ | 18¾ 20 | 19¾ 20¾ | 19⅞ 21¾ | 641,900 | Inter Telep & Teleg...No par | 5⅛ Feb 28 | 21¾ July 14 | 2⅝ May | 15¾ Sept |
| 8⅛ 8½ | 7¼ 8¼ | 7⅞ 8¼ | 7½ 8⅛ | 8 8¼ | 7½ 8 | 5,600 | Interstate Dept Stores.No par | 1½ Mar 2 | 8⅞ July 7 | 1½ May | 11 Jan |
| 34 36 | 36 38⅜ | 37¾ 39¾ | 38¾ 40⅜ | 39 39½ | 38⅜ 39 | 2,170 | Preferred................100 | 12 Apr 7 | 40⅜ July 12 | 18 June | 52½ Jan |
| 11 11 | 11 11 | 10½ 10½ | 10¼ 10¼ | *9⅝ 10¼ | 10 10¼ | 1,300 | Intertype Corp........No par | 1⅞ Jan 24 | 11¼ July 7 | 2½ Dec | 7 Apr |
| *29¼ 29¾ | 29½ 30 | 29¾ 29⅞ | 29 29½ | 29 30½ | 30¾ 31¾ | 5,000 | Island Creek Coal..........1 | 11 Feb 27 | 31¾ July 14 | 10¼ Apr | 20½ Aug |
| 43⅞ 44¾ | 41¾ 43 | 40⅝ 41¾ | 42 42¼ | 41 42⅛ | 41 42 | 3,700 | Jewel Tea Inc........No par | 23 Feb 27 | 45 July 7 | 15⅛ May | 35 Feb |
| 54½ 55⅞ | 53¾ 55 | 52¾ 54¾ | 52¼ 54½ | 54 57¼ | 53½ 56 | 60,800 | Johns-Manville.......No par | 12¼ Mar 2 | 58½ July 6 | 10 May | 33⅜ Sept |
| *103 104¼ | 104¼ 106 | 106 106⅛ | 104½ 104½ | *99⅞ 103 | *99⅞ 103 | 270 | Preferred..............100 | 42 Apr 5 | 106¼ July 11 | 45 July | 99¾ Jan |
| 83 83 | 83 83½ | 83 84½ | 85 85 | *86½ 91 | 84 84 | 330 | Jones & Laugh Steel pref.100 | 35 Feb 1 | 85 July 12 | 30 July | 84 Jan |
| 8⅛ 8¼ | 8¼ 8⅜ | 8 8 | 7⅞ 8 | 7½ 7¾ | 7⅜ 7½ | 2,400 | Kaufmann Dept Stores $12.50 | 2⅝ Mar 15 | 9⅜ June 9 | 3 May | 9¼ Mar |
| 18 18⅝ | 17¾ 18⅜ | 17½ 18⅛ | 17¼ 17¾ | 17 18 | 17⅞ 18½ | 15,300 | Kayser (J) & Co..........25 | 6⅞ Feb 27 | 19½ July 5 | 4¾ July | 14⅜ Sept |
| 4 4¼ | 3⅞ 4½ | 3⅞ 4¾ | 4¼ 4½ | 4½ 6⅛ | 5⅛ 5⅝ | 58,800 | Kelly-Springfield Tire......5 | ⅞ Mar 2 | 6⅛ July 13 | --- --- | --- --- |
| *20 24¾ | 24½ 24¾ | 24 25 | 24 24 | 24 28 | 26 26 | 2,500 | 6% pref..............No par | 6 Feb 28 | 31⅛ June 2 | --- --- | --- --- |
| *6½ 8 | *6½ 7¾ | *6½ 7¾ | *6½ 7 | 6¾ 6¾ | 7¼ 7¼ | 200 | Kelsey Hayes Wheel conv.cl.A 1 | 2 Feb 27 | 8 May 12 | --- --- | --- --- |
| *5⅛ 6 | *5⅛ 6 | *5⅛ 5⅞ | *5⅛ 6 | *5⅛ 6 | *5⅛ 6 | ------ | Class B.....................1 | 2 Mar 27 | 6¾ June 26 | --- --- | --- --- |
| 11½ 11⅞ | 11¼ 11¾ | a10¾ 11½ | 11 12⅜ | 11¾ 12½ | 11¼ 12 | 61,700 | Kelvinator Corp.......No par | 3⅛ Feb 28 | 12½ July 7 | 2¾ May | 10⅜ Feb |
| 73 73 | *62 65 | 62 62 | *60 65 | *60 65 | *60 65 | 30 | Kendall Co pt pf ser A.No par | 30 Jan 10 | 73 July 8 | 17 July | 38 Feb |
| 24⅛ 25⅝ | 24⅜ 25½ | 23⅝ 24½ | 23 24¼ | 24 24⅞ | 23⅛ 24⅛ | 262,300 | Kennecott Copper.....No par | 7⅜ Feb 28 | 25⅝ July 8 | 4⅞ June | 19¼ Sept |
| *24¼ 25¾ | *24 25¼ | *23 25 | 22⅛ 22½ | 22¼ 22¼ | 21⅛ 22 | 1,100 | Kimberley-Clark......No par | 5⅞ Apr 6 | 25⅜ July 7 | 6½ Dec | 19½ Jan |
| 5½ 6⅛ | 6 6¼ | 6 6⅛ | 5¾ 6 | 5⅞ 6⅛ | 5⅝ 5¾ | 5,200 | Kinney Co............No par | 1 Apr 3 | 6¼ June 7 | ½ Apr | 5 Sept |
| *25½ 30 | *25½ 30 | *25½ 33 | 28 28 | *28 30 | 29⅞ 29⅞ | 200 | Preferred............No par | 4⅝ Feb 14 | 30 July 7 | 3 June | 19 Aug |
| 15¾ 16⅞ | 16¼ 16⅞ | 15⅞ 16⅜ | 15¾ 16⅜ | 16 16½ | 15⅞ 16⅜ | 51,700 | Kresge (S S) Co..........10 | 5½ Mar 2 | 16⅞ July 8 | 6⅝ July | 19 Jan |
| *100⅜ 106 | 100 100⅜ | *99½ 100 | 100 100 | *100½ 106 | *100½ 106 | 190 | 7% preferred..........100 | 88 Apr 4 | 105 June 14 | 88 May | 110 Mar |
| 40 40½ | *40 40½ | 41¼ 42¾ | 42 43¼ | 43¾ 44¼ | 43 43½ | 3,600 | Kress (S H) & Co.....No par | 27 Jan 17 | 44¼ July 13 | 18 June | 37 Jan |
| 34¼ 34¾ | 34¼ 35 | 33⅞ 35⅝ | 34½ 35⅛ | 34¾ 35½ | 33¾ 35½ | 27,800 | Kroger Groc & Bak....No par | 14½ Feb 28 | 35⅝ July 11 | 10 May | 18⅞ Mar |
| 38 38⅜ | 37½ 38¼ | 37½ 38⅛ | 37⅛ 38⅜ | 38 38½ | 37½ 38⅜ | 15,100 | Lambert Co (The).....No par | 22⅛ Mar 2 | 40¼ June 13 | 25 May | 56¾ Jan |
| *7⅛ 10 | 7⅛ 7⅛ | 7 7½ | *7 9⅜ | *7 9½ | *7 9½ | 120 | Lane Bryant..........No par | 3 Feb 8 | 10½ June 28 | 2 May | 7⅝ Aug |
| 9 9 | 9⅛ 9¾ | 9½ 10¼ | 9⅞ 10¼ | 10 11½ | 10¼ 11¼ | 27,700 | Lee Rubber & Tire..........5 | 3¾ Mar 2 | 11½ July 13 | 1¾ Apr | 8⅛ Sept |
| 24¾ 25 | 24¾ 24¾ | 24½ 24⅞ | 23¾ 24 | 23 23¾ | 23 23⅜ | 2,000 | Lehigh Portland Cement...50 | 5⅞ Jan 5 | 27 June 20 | 3⅝ Apr | 11 Aug |
| 75 75 | *75 85 | *75 85 | *75 85 | *75 85 | *75 85 | 50 | 7% preferred..........100 | 34 Feb 9 | 75 June 7 | 40 Dec | 75 Jan |
| 5 5¼ | 5 5¼ | 4¾ 5⅛ | 4¾ 5 | 5 5½ | 5¼ 6⅜ | 23,100 | Lehigh Valley Coal....No par | 1 Jan 13 | 6⅜ July 14 | 1 May | 4¾ Aug |
| 10 10 | 10 10 | 9¾ 10½ | 9¾ 10 | 10 10⅞ | 10⅝ 12 | 5,100 | Preferred..................50 | 2½ Apr 10 | 12 June 19 | 1¼ July | 11½ Aug |
| 77⅛ 78⅛ | 76⅛ 77⅛ | 75½ 76½ | 76 78⅞ | 77¾ 78½ | 75⅝ 78¼ | 13,800 | Lehman Corp (The)....No par | 37½ Feb 28 | 79⅜ July 7 | 30½ June | 51⅞ Sept |
| 21⅞ 22⅜ | 22 22¼ | 22 22 | 21¾ 22¼ | 22¼ 22¾ | 22¼ 22⅜ | 7,500 | Lehn & Fink Prod Co........5 | 14 Feb 27 | 23¼ June 6 | 6 May | 24¼ Mar |
| 30½ 31½ | 30⅛ 30⅞ | 30 31¾ | 30¼ 31½ | 31 32½ | 30⅝ 32 | 141,800 | Libby Owens Ford Glass No par | 4¾ Mar 1 | 33½ July 5 | 3¾ May | 9⅜ Sept |
| 94 94½ | *92 94 | 92⅛ 92⅛ | 92 92½ | 93 93½ | 92½ 93 | 1,200 | Liggett & Myers Tobacco..25 | 49 Feb 16 | 95½ July 6 | 32¼ June | 65½ Oct |
| 94¾ 95½ | 93½ 94½ | 93 94 | 92½ 93½ | 93 94⅜ | 93⅞ 94⅜ | 12,100 | Series B...................25 | 49¼ Feb 16 | 97⅜ July 6 | 34⅛ May | 67¼ Sept |
| *137 138 | 137 137 | *134 137 | *134 137 | 136¾ 136¾ | 137 137 | 300 | Preferred.................100 | 121 Mar 22 | 137 July 7 | 100 May | 132 Oct |
| 19 19½ | 18¾ 19¼ | 18¼ 19 | 18¼ 19¼ | 19 19½ | 18⅞ 19½ | 5,300 | Lily Tulip Cup Corp..No par | 13 Apr 6 | 21½ May 16 | 14 June | 21 Mar |
| 28 28¼ | 28 28 | 27¼ 27¾ | 28 28 | 29 29 | 27 29 | 4,000 | Lima Locomot Works..No par | 10 Jan 17 | 31¾ July 3 | 8½ Apr | 19⅜ Aug |
| *15¼ 18 | 18 18½ | 18 18 | 16 16¼ | 16½ 17¾ | 17¾ 18 | 1,900 | Link Belt Co.........No par | 6¾ Apr 17 | 19¾ July 5 | 6½ June | 14 Mar |
| 37⅞ 38¼ | 36½ 38½ | 37½ 41¼ | 39¼ 42 | 41⅞ 46¾ | 43 45¾ | 62,900 | Liquid Carbonic......No par | 10¼ Feb 25 | 46¾ July 13 | 9 May | 22 Mar |
| 24⅜ 25⅛ | 24⅜ 27¾ | 26⅛ 27¾ | 25⅞ 27½ | 26½ 27⅜ | 26 27 | 51,600 | Loew's Incorporated...No par | 8½ Mar 22 | 27¾ July 10 | 13¼ May | 37¾ Sept |
| 70 70 | 71¾ 71¾ | 71⅞ 71⅞ | *71 71⅞ | 72¾ 73 | 73 74 | 1,000 | Preferred............No par | 35 Apr 4 | 74 July 14 | 39 July | 80 Sept |
| 4 4⅛ | 4 4 | 3⅝ 4 | 3⅝ 3⅞ | 3⅝ 4 | 3¾ 3⅞ | 16,200 | Loft Incorporated.....No par | 1¾ Feb 24 | 4¼ June 8 | 1⅞ June | 5 Sept |
| 3⅞ 3⅞ | 3⅞ 4 | 3⅞ 4 | 4 5¼ | 4¾ 5¼ | 4⅛ 5 | 19,700 | Long Bell Lumber A..No par | ½ Feb 28 | 5½ June 19 | ¼ May | 2⅞ Aug |
| 40 40½ | 39½ 41¾ | 40½ 42 | 41⅜ 42½ | 41⅛ 42 | 41 42 | 10,800 | Loose-Wiles Biscuit........25 | 19¼ Feb 27 | 42½ July 12 | 16⅛ July | 36⅜ Feb |
| *117 120 | *117 118 | *117 117¾ | 118 118 | *117 118 | *117 118 | 220 | 7% 1st preferred.......100 | 113½ May 9 | 120 Jan 14 | 96 July | 118 Oct |
| 24 24⅞ | 23⅝ 24⅝ | 23½ 24 | 23⅜ 24¼ | 24 24⅝ | 24 24⅝ | 33,500 | Lorillard (P) Co......No par | 10⅜ Feb 16 | 25¼ July 6 | 9 May | 18⅜ Sept |
| 105⅛ 105⅛ | *102½ ---- | *103 105½ | *102½ 104½ | *102½ 104½ | *103 104½ | 200 | 7% preferred..........100 | 87½ Feb 23 | 105⅛ July 8 | 73⅛ Jan | 108⅛ Sept |
| 3 3⅛ | 3 3¼ | 3 3⅛ | 3 4 | 3¾ 4 | 3⅝ 3¾ | 15,600 | Louisiana Oil..........No par | ⅝ Jan 5 | 4 July 12 | ½ Jan | 2¼ July |
| 17½ 17½ | *18 18⅞ | 19 19 | 20½ 20½ | 22 24 | 23¾ 23¾ | 100 | Preferred.................100 | 3½ Feb 24 | 24 July 13 | 3 Dec | 18 Jan |
| 22½ 23 | 23 24 | 23 23⅜ | 22⅞ 22⅞ | 23 24 | 22⅞ 23¼ | 4,000 | Louisville Gas & El A.No par | 13⅞ Apr 8 | 25¾ June 13 | 8½ June | 23⅜ Mar |
| 18 18¾ | 18¼ 18¾ | 18¼ 20⅛ | 18⅜ 19¾ | 19 19½ | 18½ 19 | 8,400 | Ludlum Steel..................1 | 4 Feb 28 | 20⅛ July 11 | 1½ Jan | 11⅜ Sept |
| 56 56 | *55 58 | 55 55 | *54 58 | *56 58 | *54 58 | 200 | Conv preferred.......No par | 14⅜ Mar 28 | 58 July 7 | 6½ Jan | 26 Sept |
| 27¾ 28 | 28½ 28½ | *27¼ 27½ | 27¼ 27½ | 27½ 27½ | 27½ 27½ | 1,100 | MacAndrews & Forbes......10 | 9½ Feb 16 | 28¾ July 7 | 9½ Aug | 15¼ Feb |
| 44¾ 45¾ | 43⅜ 44 | 42½ 43⅞ | 42 43½ | 42½ 44⅞ | 41¾ 43 | 28,000 | Mack Trucks Inc......No par | 13½ Feb 27 | 46⅜ July 7 | 10 June | 28¾ Sept |
| 62⅞ 64 | 62½ 63 | 61½ 63 | 61½ 62¾ | 61⅛ 62½ | 61 62¼ | 6,800 | Macy (R H) Co Inc...No par | 24¼ Feb 25 | 65¾ July 7 | 17 June | 60½ Jan |
| 4¾ 5 | 4½ 5 | 5 5 | 4¾ 5¼ | 4⅞ 5⅛ | 4½ 4⅞ | 1,500 | Madison Sq Gard v t c.No par | 1⅝ Mar 30 | 7 June 26 | 2⅛ Jan | 4½ Sept |
| 17⅞ 19¼ | 17⅞ 18 | 17⅜ 17⅞ | 16⅞ 17½ | 17¾ 18 | 17¾ 17⅞ | 6,700 | Magma Copper.........No par | 5⅜ Mar 2 | 19¼ July 8 | 4½ Apr | 13¾ Sept |
| 4¾ 4⅞ | 4⅜ 4¾ | 4⅜ 4¾ | a4 4 | 4 4¼ | 4⅛ 4⅞ | 4,900 | Mallinson (H R) & Co.No par | ⅞ Feb 15 | 5¼ June 29 | ½ Jan | 4 Sept |
| 25 25 | *20 25 | *20 25 | *20 25 | *20 25 | *20 25 | 10 | 7% preferred..........100 | 3 Feb 10 | 26¾ July 6 | 4 Aug | 10⅛ Sept |
| *3 3⅛ | 3 3½ | 3 3 | 3 3 | 3⅛ 3⅜ | 3 3⅜ | 1,300 | Manati Sugar..............100 | ¼ Jan 4 | 4 June 6 | ⅛ Mar | 2¼ Sept |
| 6½ 6½ | 6½ 6¾ | 6¾ 6⅞ | 6½ 7¼ | 7¼ 7½ | *6 7¼ | 520 | Preferred.................100 | ⅜ Jan 6 | 9⅛ June 6 | ¼ Apr | 3¼ Sept |
| *7¼ 8½ | *7⅛ 8 | 7 7 | *7 8 | *7 8 | 7⅛ 7¼ | 140 | Mandel Bros..........No par | 1½ Jan 3 | 9⅞ June 10 | 1 Dec | 4¾ Sept |
| *15¾ 17 | 16⅞ 17 | 16⅞ 19¾ | 19¼ 20 | 19½ 20⅞ | 20¼ 21¼ | 23,700 | Manhattan Shirt............25 | 5½ Apr 1 | 21¼ July 14 | 3½ June | 9 Aug |
| 2⅞ 2⅞ | 2⅞ 3 | 2⅞ 3 | 3 3¾ | 3¾ 4 | 3½ 4 | 6,500 | Maracaibo Oil Explor.No par | ½ Jan 18 | 4 June 12 | ⅜ June | 1½ Aug |
| 9⅝ 9¾ | 9½ 10 | 9⅜ 9¾ | 9⅜ 10 | 9⅞ 10⅜ | 9⅝ 10 | 23,800 | 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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | 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 |
| *18¼ 18⅝ | 18 18 | 17 17 | 17⅞ 18 | 18 18½ | 17½ 18⅛ | 1,600 | Marlin-Rockwell ........No par | 6 Feb 27 | 20¼ June 3 | 5¾ May | 13¾ Sept |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Marmon Motor Car....No par | ¼ May 5 | 2⅛ June 6 | ½ Apr | 3½ Sept |
| 17 17⅞ | 17 17½ | 16½ 17⅛ | 16 17 | 16⅞ 17¼ | 17 17¾ | 16,200 | Marshall Field & Co....No par | 4¼ Jan 30 | 18⅜ June 3 | 3 July | 13½ Jan |
| 32½ 33½ | 32½ 33¼ | 31¾ 33⅛ | 32¾ 36⅞ | 37 38⅜ | 35½ 37⅞ | 42,100 | Mathieson Alkali Works No par | 14 Feb 27 | 38⅜ July 13 | 9 June | 20⅞ Mar |
| 30¼ 30½ | 30¾ 31¼ | 30¾ 31⅝ | 30⅞ 31½ | 31 31⅜ | 30½ 31 | 3,800 | May Department Stores...25 | 9¾ Feb 24 | 32 July 5 | 9½ June | 20 Jan |
| 7 7¾ | 7½ 8½ | 7⅝ 8¼ | 7½ 8½ | 8⅛ 8½ | 7¾ 8¼ | 22,800 | Maytag Co............No par | 1⅛ Apr 10 | 8½ July 10 | 1 July | 6 Aug |
| 12 12¼ | 13 13⅞ | *13 14 | 13 13 | 13½ 13½ | 13⅛ 13⅛ | 1,200 | Preferred............No par | 3⅛ Apr 4 | 13⅞ July 10 | 3 Apr | 10½ Sept |
| *38⅛ 44 | *38½ 42 | 39 40 | 40 40 | 43⅞ 43⅞ | 42 42 | 90 | Prior preferred.......No par | 15 Apr 5 | 43⅞ July 13 | 22⅛ Dec | 35¼ Jan |
| 28 28½ | 28¼ 28½ | 28 29 | 28⅛ 28⅝ | 28½ 28⅞ | x27½ 28½ | 3,900 | McCall Corp.........No par | 13 Mar 3 | 30 June 29 | 10 May | 21 Jan |
| 3⅝ 4 | 3⅝ 3¾ | 3⅝ 4 | 3½ 3⅞ | 3⅝ 3⅞ | 3⅜ 3¾ | 11,400 | McCrory Stores class A No par | ⅜ Apr 15 | 4⅞ June 8 | 6½ Dec | 16 Apr |
| 4⅛ 4½ | 4 4¼ | 3½ 4 | 3⅝ 4⅜ | 4¼ 4¼ | 4⅜ 4⅜ | 7,200 | Class B.............No par | 1¼ Jan 13 | 6 Jan 5 | 5 Dec | 19 Jan |
| 15 16½ | 14½ 15 | 14½ 15 | 14¾ 15¼ | 15 15 | 14⅝ 15 | 3,300 | Conv preferred..........100 | 2½ Mar 17 | 21 Jan 9 | 20 Dec | 62 Feb |
| 7⅜ 7½ | 7 7¼ | 7 7¾ | 7⅜ 7⅝ | 7 7½ | 7½ 7½ | 2,800 | McGraw-Hill Pub Co.No par | 3 Apr 4 | 8⅛ June 12 | 2½ May | 7½ Jan |
| 31¼ 33¼ | 31⅞ 33⅛ | 30¾ 32¼ | 31½ 32½ | 31¼ 32½ | 31½ 32 | 44,000 | McIntyre Procupine Mines...5 | 18 Mar 16 | 33⅜ June 12 | 13 May | 21⅝ Dec |
| 87¼ 90 | 87¾ 90 | 86¼ 86¾ | 85½ 86½ | 86½ 92 | 89½ 90⅜ | 6,300 | McKeesport Tin Plate.No par | 44⅛ Jan 4 | 92 July 13 | 28 June | 62¼ Feb |
| 10 10¾ | 10 10½ | 9½ 10¾ | 10¼ 11 | 11⅛ 11¾ | 10⅝ 11½ | 121,900 | McKesson & Robbins........5 | 1¾ Mar 2 | 13½ July 3 | 1⅛ June | 6½ Sept |
| 19½ 20⅜ | 20 20⅞ | 20 21⅞ | 20⅝ 21¾ | 22½ 23 | 22 23⅜ | 12,800 | Conv pref series A.......50 | 3⅝ Mar 3 | 25 July 1 | 3⅛ May | 23 Feb |
| 2⅛ 2¼ | 2 2½ | 2⅜ 3⅜ | 3 3⅜ | 2¾ 3⅛ | 2½ 3 | 112,500 | McLellan Stores.......No par | ¼ Feb 24 | 3⅜ July 11 | ⅜ July | 4 Mar |
| 15½ 17 | 16¾ 18¼ | 17¾ 22⅞ | 19¾ 21 | 17⅞ 19⅝ | 17⅞ 18⅜ | 1,750 | 8% conv pref ser A.......100 | 2⅛ Jan 16 | 22⅞ July 11 | 7 Dec | 36 Mar |
| *22¼ 23 | 22⅛ 22⅛ | 22⅛ 22⅛ | *22 23 | *22 23 | x22 22 | 300 | Melville Shoe..........No par | 8¾ Feb 27 | 22⅝ July 7 | 7⅞ Dec | 18 Jan |
| 12½ 13 | 11⅞ 12¾ | 11⅝ 12¼ | 12 12¼ | 12⅛ 13 | 12⅛ 13 | 28,000 | Mengel Co (The).............1 | 2 Mar 1 | 13 July 8 | 1 July | 5 Aug |
| 46 46 | 44⅞ 45 | 43 43 | 43 43 | 44 45 | 45 45 | 230 | 7% preferred..............100 | 22 Jan 28 | 46½ June 29 | 20 May | 38 Jan |
| 19¼ 19⅜ | 19 19⅛ | 18⅞ 18⅞ | 18⅛ 18¼ | 18⅛ 18¾ | 19⅛ 19⅜ | 2,500 | Mesta Machine Co............5 | 7 Feb 24 | 20¼ June 28 | 5¼ May | 19½ Jan |
| *17½ 20 | *17½ 20 | *18 20 | *18¾ 20 | *17½ 19½ | *19 20 | ------ | Metro-Goldwyn Pict pref...27 | 13½ Mar 1 | 20¼ June 7 | 14 June | 22¼ Jan |
| 8½ 9 | 8⅝ 8⅞ | 8¼ 8⅝ | 8⅛ 8½ | 8¼ 8⅝ | 8 8⅜ | 12,000 | Miami Copper.................5 | 1⅝ Mar 3 | 9¾ June 2 | 1½ June | 6¼ Sept |
| 15¼ 16 | 14¾ 15⅜ | 14½ 15⅛ | 14⅝ 15½ | 15¼ 15⅞ | 15¼ 15¾ | 45,200 | Mid-Continent Petrol...No par | 3¾ Mar 2 | 16 July 7 | 3¾ Apr | 8⅞ Sept |
| 16⅞ 17⅜ | 17 17¼ | 16⅝ 17½ | 16⅞ 17⅜ | 16½ 17 | 16½ 16¾ | 4,900 | Midland Steel Prod....No par | 3 Mar 2 | 17¾ July 7 | 2 June | 12⅜ Sept |
| 68 68 | *65 68 | *65 68 | 68 68 | *65 70 | *65 69 | 200 | 8% cum 1st pref..........100 | 26 Mar 3 | 70 June 9 | 25 June | 65 Sept |
| *25¼ 26 | *25⅛ 26 | 25⅜ 25⅜ | 25 25⅛ | 25¾ 27 | 26 26 | 1,000 | Minn-Honeywell Regu.No par | 13 Apr 4 | 27 July 13 | 11 June | 23½ Jan |
| 4½ 4¾ | 4⅜ 4⅝ | 4¼ 4½ | 4⅛ 4⅜ | 4¼ 4½ | 4⅛ 4½ | 29,200 | Minn Moline Pow Impl No par | ⅞ Feb 3 | 4⅞ July 7 | ⅝ June | 3⅜ Aug |
| 24⅛ 24⅛ | *20 24½ | 21 21 | 23½ 23½ | 24¼ 24½ | 24 24¾ | 3,600 | Preferred...........No par | 6 Feb 7 | 27¾ June 13 | 4 Dec | 14⅝ Aug |
| 18½ 19⅛ | 18¼ 18¾ | 18 18½ | 18½ 19⅜ | 19¼ 21¼ | 20½ 21⅛ | 28,100 | Mohawk Carpet Mills.No par | 7 Jan 23 | 21¼ July 13 | 5½ June | 14 Sept |
| 56¾ 58 | 57½ 58⅛ | 57 57 | 56½ 58 | 59 62¾ | 62¾ 64¼ | 7,500 | Monsanto Chem Wks..No par | 25 Mar 3 | 64¼ July 14 | 13⅜ May | 30¾ Mar |
| 27⅛ 28 | 26¾ 27¾ | 26¾ 27½ | 26½ 28¼ | 27½ 28¼ | 26½ 27½ | 201,300 | Mont Ward & Co Inc..No par | 8⅝ Feb 25 | 28⅞ July 7 | 3½ May | 16½ Sept |
| *50 52 | *50 52 | *49 50 | *50 51 | 51 53 | 52¾ 54½ | 2,700 | Morrel (J) & Co.......No par | 25 Jan 6 | 56 July 3 | 20 May | 35¼ Mar |
| 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 21,800 | Mother Lode Coalition.No par | ⅛ Jan 9 | 2⅛ June 22 | ⅛ May | ¾ Aug |
| 2⅜ 2⅝ | 2½ 2¾ | 2¾ 3½ | 3¼ 3¾ | 3¾ 4¼ | 3⅞ 4⅛ | 135,900 | Moto Meter Gauge&Eq No par | ¼ Jan 5 | 4¼ July 13 | ¼ Apr | 1¼ Sept |
| 30 31 | 30 31 | 29½ 30¼ | 29½ 30¾ | 29¾ 30⅞ | 29¼ 29⅜ | 7,200 | Motor Products Corp..No par | 7¾ Mar 1 | 32½ July 1 | 7⅜ June | 29⅜ Sept |
| 9¾ 9⅞ | 9⅞ 11⅝ | 10½ 11⅜ | 10¾ 10⅞ | 10⅝ 10⅞ | 10⅜ 10¾ | 30,900 | Motor Wheel.................5 | 1½ Mar 1 | 11⅝ July 10 | 2 June | 6⅝ Sept |
| 9 9 | 8½ 8⅞ | 8½ 9 | 8¾ 8¾ | 9 9 | 8¾ 9 | 3,400 | Mullins Mfg Co........No par | 1½ Mar 21 | 10¼ June 8 | 2 June | 13⅜ Jan |
| 21⅛ 21⅛ | *21⅛ 22 | *22 23½ | 22 22 | 22 23 | 22 22¼ | 120 | Conv preferred.......No par | 5 Mar 21 | 25 June 9 | 5 June | 27½ Sept |
| *15¼ 17¾ | *16 17¾ | 16 16 | 16 17⅜ | 16⅝ 16⅝ | 16½ 16½ | 800 | Munsingwear Inc......No par | 5 Mar 30 | 18⅜ June 27 | 7 Aug | 15⅛ Sept |
| 10⅜ 10⅞ | 10¼ 10½ | 10 10½ | 10¼ 10¾ | 10⅝ 11¼ | 10½ 11 | 43,100 | Murray Corp of Amer.......10 | 1⅝ Feb 25 | 11¼ July 7 | 2⅛ July | 9⅞ Mar |
| *17½ 19 | 19 20½ | 19¾ 20 | *19 19½ | 19¼ 20 | 19¾ 19¾ | 2,300 | Myers F & E Bros.....No par | 8 Jan 25 | 20½ July 10 | 7⅛ June | 19 Feb |
| 25 26⅛ | 26¼ 27 | 25⅞ 26⅞ | 25½ 26¼ | 25⅝ 26½ | 25 26¼ | 79,400 | Nash Motors Co.......No par | 11⅛ Apr 12 | 27 July 10 | 8 May | 19¾ Sept |
| 7 7¼ | 7 7⅛ | *6¾ 7 | 6⅝ 7 | 6⅝ 7 | 7 7¼ | 6,100 | National Acme...............10 | 1⅛ Feb 28 | 7¾ July 7 | 1¼ May | 5¼ Sept |
| 8⅛ 8½ | 8⅜ 8¾ | 8¼ 8½ | 7⅞ 8 | 8 8 | 8 8 | 3,400 | National Bellas Hess pref...100 | 1¼ Jan 27 | 8¾ June 6 | ⅛ May | 6 Sept |
| 57½ 58½ | 57 58⅝ | 57⅝ 59¾ | 58⅜ 59½ | 58½ 59⅝ | 57⅛ 58⅝ | 41,600 | National Biscuit.............10 | 31½ Feb 25 | 60⅝ June 28 | 20¼ July | 46⅞ Mar |
| *135⅞ 137 | 134¾ 135⅞ | 135 135 | 136½ 136½ | 137 137 | *136 140 | 800 | 7% cum pref...............100 | 118 Mar 3 | 138⅞ Jan 10 | 101 May | 142¼ Oct |
| 20⅝ 21¼ | 20 21⅛ | 20 21½ | 20⅜ 21 | 20⅜ 22½ | 20⅞ 21⅝ | 53,200 | Nat Cash Register A...No par | 5⅛ Mar 2 | 22½ July 13 | x6¼ Dec | 18¾ Sept |
| 23½ 24⅛ | 23½ 24 | 23½ 24 | 23¼ 24⅜ | 23¾ 24⅜ | 23⅝ 24⅞ | 112,000 | Nat Dairy Prod........No par | 10½ Feb 27 | 25 June 29 | 14⅜ June | 31⅜ Mar |
| 2⅛ 2¼ | 2⅛ 2¼ | 2¼ 2¼ | 1⅞ 2⅛ | 1⅞ 2⅛ | 1⅞ 1⅞ | 4,800 | Nat Department Stores No par | ⅛ Mar 15 | 2½ June 26 | ¼ June | 2⅛ Aug |
| 7½ 7½ | *6⅛ 7½ | *6⅛ 7½ | 7 7 | *6⅛ 7 | 6⅛ 6⅛ | 120 | Preferred...................100 | 1¼ Feb 23 | 10 June 6 | 1¼ Dec | 10 Aug |
| 101½ 103¼ | 102¾ 107 | 104¼ 114½ | 110½ 116¼ | 114 119 | 111⅝ 115¾ | 293,900 | National Distil Prod...No par | 16⅞ Feb 15 | 119 July 13 | 13 June | 27¼ Aug |
| *---- 110 | *---- 108⅛ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | $2.50 preferred............40 | 24 Feb 8 | 115 June 28 | 20⅛ May | 32½ Feb |
| *12½ 15¾ | *15 16 | *15 16 | *13 16 | 15½ 15⅞ | *14⅝ 15¾ | 100 | Nat Enam & Stamping.No par | 5 Feb 2 | 16¼ July 7 | 3⅜ July | 8⅛ Sept |
| *120 125 | *120 125 | *110 125 | *110 124 | *111 124 | *120 124 | ------ | National Lead...............100 | 43¼ Feb 23 | 124 July 6 | 45 July | 92 Jan |
| 123 123 | 125 125 | *122 127 | *122 124 | 122 122 | 124 124 | 500 | Preferred A...............100 | 101 Mar 1 | 125 July 10 | 87 July | 125 Mar |
| *101 108¼ | *100 108 | *101 108 | *101 108 | 108 108¼ | *104 108 | 300 | Preferred B...............100 | 75 Feb 23 | 108¼ July 13 | 61 July | 105 Jan |
| 18⅜ 18⅞ | 18⅜ 19⅞ | 18¾ 19¾ | 18⅝ 19½ | 19 20½ | 19⅛ 20⅛ | 76,100 | National Pow & Lt....No par | 6⅞ Apr 1 | 20½ July 13 | 6⅝ June | 20⅜ Sept |
| 53¾ 54⅞ | 53 54 | 52 53¾ | 52½ 53¾ | 53 53¾ | 52¼ 53 | 18,300 | National Steel Corp...No par | 15 Feb 27 | 55⅛ July 7 | 13½ July | 33⅞ Sept |
| *23 24 | 23 23⅝ | 22½ 23½ | 22⅛ 24⅝ | 22 24 | 22½ 23 | 4,700 | National Supply of Del.....50 | 4 Apr 6 | 28⅝ June 12 | 3½ June | 13 Sept |
| 53 54 | *50 54½ | *50 54 | 52 52 | *50 53¾ | 50 50 | 230 | Preferred...................100 | 17 Feb 23 | 60¼ June 3 | 13½ May | 39⅛ Aug |
| 4⅞ 5 | 4⅞ 6½ | 6⅜ 7⅛ | 6¼ 6⅞ | 6⅛ 6⅜ | 5⅝ 6¼ | 20,100 | National Surety..............10 | 1¼ May 3 | 8½ Jan 6 | 4½ July | 19⅞ Aug |
| 21¾ 21¾ | 21¼ 22 | 21½ 23 | 22⅛ 24⅞ | 24¾ 26 | 24½ 25½ | 75,200 | National Tea Co.......No par | 6½ Jan 4 | 26 July 13 | 3½ May | 10⅞ Aug |
| *11 11½ | *10½ 11 | 10½ 10½ | *9½ 11 | *9½ 11 | *9½ 10 | 100 | Neisner Bros..........No par | 1½ Jan 16 | 12⅛ June 26 | 1½ Apr | 5½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Nevada Consol Copper.No par | 4 Feb 28 | 11⅜ June 2 | 2½ May | 10¼ Sept |
| 10⅝ 11 | 10¼ 10¾ | 10⅛ 10⅜ | 10 10⅜ | 10¼ 10½ | 10 10⅞ | 14,100 | Newport Industries...........1 | 1⅜ Mar 29 | 11¾ July 5 | 1½ June | 3¾ Sept |
| *21½ 22½ | 21 22 | 21 21 | 18½ 20 | 20 21 | 19½ 19½ | 3,200 | N Y Air Brake..........No par | 6⅛ Apr 4 | 23½ July 7 | 4¼ June | 14½ Sept |
| 9⅛ 9⅞ | 9¼ 10 | *9 9½ | 9 9 | 9⅛ 9½ | 9¼ 9½ | 920 | New York Dock..............100 | 5 Apr 25 | 11⅞ June 23 | 3⅛ Dec | 10 Sept |
| *16¾ 18⅝ | *17 18½ | 17 17½ | *16¾ 17½ | 16½ 16¾ | 16½ 17½ | 390 | Preferred...................100 | 6½ Mar 30 | 22 June 23 | 20 Apr | 30 Aug |
| 2 2⅛ | 2 2⅛ | 1¾ 2 | 1¾ 2 | 1⅞ 2 | 1¾ 1⅞ | 53,100 | N Y Investors Inc.....No par | ½ Apr 3 | 2¾ June 12 | ½ June | 3¾ Aug |
| 16⅛ 16½ | 15⅝ 16⅜ | 15⅝ 16¼ | 15⅝ 16⅛ | 16¼ 17⅜ | 16¼ 17 | 12,200 | N Y Shipbldg Corp part stk...1 | 1¾ Jan 4 | 18¾ June 19 | 1⅝ Dec | 6¼ Feb |
| *78¼ 84¾ | *78 81 | *78 85 | *78¼ 82 | 82⅞ 84⅞ | *78½ 84¾ | 40 | 7% preferred..............100 | 31 Jan 9 | 90 June 19 | 20 June | 57 Mar |
| *86 94¾ | 94½ 94½ | 90 90 | 90 90 | 90 90 | 90 90 | 170 | N Y Steam $6 pref.....No par | 80 Mar 24 | 101 Jan 9 | 70 May | 100 Oct |
| 108 108 | 108 108 | 102 106½ | 102¼ 102¼ | 102 102 | *103 106⅞ | 320 | $7 1st preferred.....No par | a93¼ Apr 25 | 110 Jan 11 | 90 June | 109⅛ Mar |
| 31 32¾ | 31¾ 32⅞ | 31⅛ 31½ | 31⅛ 31½ | 31¼ 32 | 31¼ 31⅝ | 31,500 | Noranda Mines Ltd...No par | 17⅜ Jan 14 | 32⅞ July 10 | 10¾ May | 21⅜ Sept |
| 33¾ 34½ | 34 36 | 34 35⅜ | 33¾ 34⅞ | 34½ 36½ | 34⅜ 35⅜ | 203,200 | North American Co....No par | 15¼ Apr 4 | 36½ July 13 | 13¾ June | 43¼ Sept |
| *44½ 45 | 44¼ 45 | 44⅛ 44⅛ | a43 44¼ | 44⅛ 44⅜ | 43 43⅛ | 1,200 | Preferred....................50 | 32 Feb 28 | 46 Jan 12 | 25½ July | x48 Sept |
| 7⅝ 8 | 7¾ 8 | 7½ 8 | 7½ 8 | 7⅞ 8½ | 7⅞ 8⅜ | 103,000 | North Amer Aviation.........5 | 4 Feb 27 | 8½ June 13 | 1¼ May | 6⅝ Dec |
| *73¾ 74¾ | 75 75 | *73¾ 74½ | 74½ 74½ | 78 79 | *75 79¾ | 700 | No Amer Edison pref..No par | 48 Apr 19 | 79 July 13 | 49 July | 88 Sept |
| *5⅜ 8 | 5⅜ 5⅜ | 8 8 | *7 8 | *7 8 | *6 8 | 300 | North German Lloyd........ | 5 May 18 | 10 June 7 | 2⅝ June | 8 Jan |
| *33⅝ 37 | *33⅝ 37 | *33⅛ 37 | *33½ 37 | *35 37 | *35 37 | ------ | Northwestern Telegraph...50 | 26¾ Apr 27 | 43 June 5 | 15 June | 33 Aug |
| 3¼ 3⅝ | 3½ 3⅝ | 3½ 4¼ | 4 4¼ | 4⅜ 5⅝ | 4⅞ 5⅜ | 37,100 | Norwalk Tire & Rubber No par | 1⅛ Feb 23 | 5⅝ July 13 | ¾ Feb | 2½ Aug |
| 16⅛ 16⅞ | 15⅞ 16⅝ | 15¾ 16 | 15½ 16½ | 16⅛ 17 | 15⅞ 16⅝ | 84,200 | Ohio Oil Co...........No par | 4¾ Feb 27 | 17⅝ July 6 | 5 Jan | 11 Aug |
| 7⅞ 8⅜ | 7¾ 8½ | 7¾ 8⅜ | 7½ 8⅛ | 7⅝ 8 | 7½ 7⅞ | 33,900 | Oliver Farm Equip....No par | 1⅛ Feb 27 | 8¾ July 7 | ½ Apr | 4 Aug |
| *26½ 29¼ | *24 27 | *24 29⅝ | *26 27 | 27⅞ 27⅞ | 26½ 27½ | 400 | Preferred A..........No par | 3¼ Feb 28 | 30¾ June 9 | 2½ May | 10¼ Aug |
| 7 7⅜ | 6⅞ 7 | 6⅞ 7¼ | 6⅞ 7¼ | 6½ 7⅛ | 6 6¾ | 12,300 | Omnibus Corp(The)vtc No par | 1¾ Mar 2 | 7⅝ July 7 | 1½ Jan | 4¾ Mar |
| 13 13½ | 13⅜ 13½ | 12¾ 13⅜ | *12½ 13⅛ | 13 13¼ | 13 13 | 3,300 | Oppenheim Coll & Co..No par | 2½ Feb 28 | 15 June 2 | 3 June | 9⅞ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Orpheum Circuit Inc pref.100 | 1⅜ Jan 30 | 7 June 9 | 3¼ June | 15 Sept |
| 22½ 23 | 22¼ 23 | 22½ 23¾ | 22⅜ 23⅛ | 22⅞ 23½ | 22½ 23⅛ | 27,000 | Otis Elevator.........No par | 10⅛ Feb 27 | 24½ June 20 | 9 May | 22½ Jan |
| *103½ 104½ | *104 104½ | a102 104 | 103½ 104 | 104¼ 104½ | *104½ 110 | 560 | Preferred...................100 | 93½ Apr 5 | 104½ July 6 | 90 May | 106 Nov |
| 8¼ 8⅜ | 8 8½ | 8⅛ 8¾ | 8¼ 8⅝ | 8¼ 8½ | 8 8¼ | 32,500 | Otis Steel............No par | 1¼ Mar 1 | 9¼ June 13 | 1¼ May | 9¼ Sept |
| 19 19 | 18½ 19⅛ | 18 19¾ | *18¾ 19 | 18 18¾ | 18½ 18¾ | 2,000 | Prior preferred...........100 | 2¼ Feb 28 | 21¾ June 13 | 3⅛ May | 20⅜ Sept |
| 85½ 86½ | 86 88¾ | 87 93 | 89½ 93⅞ | 92 96¾ | 91¼ 93½ | 63,500 | Owens-Illinois Glass Co....25 | 31½ Mar 3 | 96¾ July 13 | 12 June | 42¼ Nov |
| 30⅞ 31⅜ | 29⅞ 31½ | 30 30⅞ | 30⅛ 32 | 30⅝ 31¾ | 31 31⅝ | 33,200 | Pacific Gas & Electric.......25 | 20 Apr 7 | 32 July 12 | 16⅞ June | 37 Feb |
| 35⅛ 35¾ | 35½ 36¾ | 35⅝ 36⅜ | 35¾ 36¼ | 36½ 37¾ | 36 37⅛ | 18,200 | Pacific Ltg Corp.......No par | 25¼ Mar 31 | 43⅜ Jan 11 | 20¾ June | 47½ Aug |
| 26 26 | 27¼ 28¼ | 27 27 | 25 25½ | 27½ 27½ | 25⅛ 26 | 1,700 | Pacific Mills.................100 | 6 Feb 21 | 29 July 5 | 3¼ May | 14 Aug |
| 91⅛ 91⅛ | *91½ 94 | 93 93 | 94 94 | 94¼ 94¼ | 92½ 94¾ | 200 | Pacific Telep & Teleg......100 | 65 Mar 3 | 94¾ July 14 | 58 June | 104¾ Mar |
| 5¾ 6 | 5¾ 6 | 5⅝ 5⅞ | 5⅝ 6 | 6 6¼ | 6⅛ 6⅞ | 418,800 | Packard Motor Car...No par | 1¾ Mar 24 | 6⅞ July 14 | 1½ July | 5¼ Jan |
| *13½ 14 | 14 14 | 13½ 13½ | 13¼ 13¼ | *12 14 | *11¾ 13¾ | 600 | Pan-Amer Petr & Trans new.5 | 8 June 2 | 14 July 10 | ---- | ---- |
| 28½ 29¼ | 28¾ 29½ | 28½ 31 | 29¾ 31 | 30 32¾ | 31 32¼ | 38,800 | Park-Tilford Inc.......No par | 6 Jan 20 | 32¾ July 13 | 2 Apr | 10 Sept |
| 2¾ 2¾ | 2⅝ 2¾ | 2⅜ 2⅜ | *2¼ 2½ | 2¼ 2½ | 2⅛ 2⅛ | 1,400 | Parmelee Transporta'n.No par | ⅝ Mar 21 | 3 July 1 | ¼ June | 2 Jan |
| 3 3⅛ | 3 3 | 2⅞ 2⅞ | 2¾ 3 | 2⅞ 3 | 2¾ 2⅞ | 2,500 | Panhandle Prod & Ref.No par | ⅜ Apr 18 | 4¼ June 21 | ¼ Dec | 1¼ Jan |
| 2 2⅛ | 2 2⅜ | 2⅛ 2⅜ | 2⅛ 2¼ | 2 2¼ | 1⅞ 2⅛ | 51,600 | Paramount Publix ctfs. ....10 | ⅛ Apr 5 | 2½ June 6 | ---- | ---- |
| 2¾ 3¼ | 3 3¼ | 3⅛ 4 | 3½ 3⅞ | 3½ 3¾ | 3½ 3⅞ | 86,500 | Park Utah C M...............1 | ¾ Jan 9 | 4 July 11 | ⅝ Apr | 2 Sept |
| 1⅝ 1⅞ | 1⅝ 2½ | 2⅛ 2½ | 2 2¼ | 1⅞ 2¼ | 1⅞ 2⅛ | 79,600 | Pathe Exchange.......No par | ¼ Jan 4 | 2½ July 10 | ¼ May | 1¼ Aug |
| 7¼ 7⅝ | 7¼ 8¾ | 8 9 | 8 8¾ | 6¾ 8½ | 7⅝ 8 | 20,600 | Preferred class A....No par | 1¼ Jan 25 | 9 July 11 | 1¼ June | 5¾ Feb |
| 18¼ 19½ | 18⅝ 19¼ | 18¼ 18¾ | 18¼ 19½ | 19½ 21¼ | 19⅝ 20⅞ | 69,200 | Patino Mines & Enterpr No par | 5⅜ Jan 16 | 21¼ July 13 | 3⅛ July | 9½ Sept |
| 4⅜ 4½ | 4⅜ 4¾ | 4⅜ 5 | 5¾ 7⅜ | 7⅝ 8¼ | 8 8⅞ | 158,600 | Peerless Motor Car...........3 | ¾ Feb 16 | 8⅞ July 14 | ¾ June | 4¾ Apr |
| 51⅛ 52 | *50⅝ 51½ | 51 55 | 53⅜ 56 | 55 57¾ | 56 57⅞ | 8,800 | Penick & Ford..........No par | x25½ Feb 27 | 57⅞ July 14 | 16 June | 32¾ Mar |
| 45½ 46¼ | 45½ 46¾ | 45 45¾ | 44¾ 45⅞ | 45¼ 46¾ | 45¼ 46⅜ | 14,700 | Penney (J C)...........No par | 19¼ Mar 2 | 47 July 7 | 13 May | 34½ Mar |
| *104 ---- | *103½ ---- | *104¼ ---- | *104¼ ---- | *104¼ ---- | *104¼ ---- | ------ | Preferred...................100 | 90 Jan 4 | 105½ June 19 | 60 June | 91 Mar |
| 8⅜ 8⅞ | 8¼ 8½ | 7¾ 8 | 7¾ 8 | 7¾ 8 | 7⅝ 8 | 10,100 | Penn-Dixie Cement...No par | ¾ Jan 25 | 9½ June 19 | ½ Apr | 2½ Aug |
| *31 32 | *30 35 | *28 30 | 27 27 | 28 29 | 26 27 | 700 | Preferred series A .....100 | 4⅛ Mar 2 | 32 July 5 | 3 Nov | 8 Sept |
| 68½ 69½ | 68⅛ 70½ | 68⅜ 69½ | 68 69½ | 69¾ 72½ | 70 71 | 8,300 | People's G L & C (Chic)...100 | 41⅜ Apr 18 | 78 Jan 9 | 39 July | 121 Jan |
| *12¾ 14 | 13 13 | 13 13 | 12¾ 12¾ | 13½ 13½ | 13½ 14 | 1,200 | Pet Milk..................No par | 6½ Feb 2 | 15¼ June 8 | 5 Dec | 12½ Jan |
| 13⅝ 14¼ | 13½ 14 | 13⅛ 13⅞ | 13 14⅜ | 14 14¾ | 13½ 14 | 14,600 | Petroleum Corp of Am.No par | 4⅝ Jan 3 | 15 July 3 | 2¾ May | 7⅜ Sept |
| 16 17 | 16⅛ 16⅞ | 15½ 16¼ | 15½ 16 | 16 16⅝ | 15⅝ 16⅝ | 69,200 | Phelps-Dodge Corp..........25 | 4½ Jan 4 | 17 July 8 | 3⅞ June | 11⅝ Sept |
| *35 38 | *35 38 | *35 38 | *35 38 | *35 38 | 35⅛ 35⅛ | 100 | Philadelphia Co 6% pref...50 | 25 Apr 11 | 36 July 7 | 18 June | 41 Mar |
| 62 62 | 61¾ 61¾ | *60 62 | *60 62 | *60 61¾ | *60 62 | 400 | $6 preferred.........No par | 47 May 12 | 62 July 8 | 48 June | 76 Sept |
| 7⅝ 8 | 7⅜ 7¾ | 7½ 8 | 7⅜ 8⅛ | 8 8⅜ | 8⅛ 9½ | 82,000 | Phila & Read C & I....No par | 2½ Feb 27 | 9½ July 14 | 2 June | 7⅞ Sept |
| 13⅝ 13⅝ | *13⅝ 14 | 13½ 13⅝ | 13⅝ 13¾ | 13¾ 14 | 13½ 13¾ | 1,800 | Phillip Morris & Co Ltd....10 | 8 Feb 23 | 14⅞ June 7 | 7 June | 13 Aug |
| *8½ 10 | *7½ 9½ | *7½ 9½ | *7¾ 9½ | 9½ 10 | *9 11 | 200 | Phillips Jones Corp....No par | 3 Feb 8 | 10 July 13 | 3½ Apr | 12¾ Sept |
| 16⅞ 17⅝ | 16½ 17⅛ | 16 16¾ | 16⅛ 17 | 16⅞ 17⅜ | 16½ 17¼ | 67,800 | Phillips Petroleum......No par | 4¾ Jan 4 | 17⅞ July 12 | 2 June | 8⅛ Sept |
| *10 10½ | 9⅛ 10 | *9 10½ | 9 9 | *9 10 | *9 10 | 230 | Phoenix Hosiery..............5 | 1⅝ Mar 15 | 12⅞ June 7 | 2 Nov | 9⅛ Aug |
| *5 8 | *5 8 | *5 9 | *5¼ 8 | *5 6½ | 5¼ 5⅞ | 400 | Pierce-Arrow class A..No par | 1½ Apr 18 | 10 June 26 | 1¼ June | 9 Jan |
| 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1⅝ | 1½ 1⅝ | 1⅜ 1⅝ | 20,500 | Pierce Oil Corp..............25 | ¼ Jan 3 | 1⅝ July 12 | ¼ Jan | ¾ Sept |
| 12⅞ 12⅞ | 12¾ 12¾ | *12½ 12¾ | 12½ 13¼ | *12½ 13½ | 12 12 | 1,600 | Preferred...................100 | 3⅞ Feb 27 | 13¼ July 12 | 3½ Jan | 9 Aug |
| 2½ 2⅝ | 2¼ 2½ | 2¼ 2½ | 2¼ 2½ | 2¼ 2½ | 2¼ 2⅜ | 15,100 | Pierce Petroleum.......No par | ⅝ Jan 23 | 2¾ June 21 | ½ May | 1⅝ Sept |
| 25½ 25½ | 25½ 26⅞ | 26 26⅜ | 25½ 26⅜ | 25 26¼ | 25½ 25¾ | 7,200 | Pillsbury Flour Mills...No par | 9⅜ Feb 24 | 26⅞ June 7 | 9½ Dec | 22½ Jan |
| *58¼ 59½ | 59¾ 60 | *58½ 60⅛ | *57⅝ 59 | *57⅜ 58 | 57¾ 57¾ | 600 | Pirelli Co of Italy Amer shares | 33⅜ Apr 4 | 60 July 10 | 21 June | 31¾ Mar |
| *16 18 | 18 18 | 18 18⅜ | 18 18 | *17½ 18 | 18 22 | 6,000 | Pittsburgh Coal of Pa......100 | 4 Feb 25 | 22 July 14 | 3 May | 11⅝ Sept |
| *45 46 | 45¼ 45¼ | *45 46 | *45 45¾ | *45 45¾ | 46½ 48 | 300 | Preferred.................. 100 | 17 Jan 25 | 48 July 14 | 17 Dec | 40 Jan |

* Bid and asked prices, no sales on this day. ‡ Optional sale. a Ex-dividend and ex-rights. s 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 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | 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 |
| 10⅝ 11⅜ | 10¾ 11⅝ | 11 11⅜ | 10¾ 11 | 10⅞ 11½ | 10¾ 11¼ | 14,200 | Pittsburgh Screw & Bolt No par | 1⅞ Feb 15 | 11¾ July 6 | 2 Apr | 4⅞ Aug |
| 35½ 37 | 35 35½ | 35 36 | 36½ 36½ | 36 36 | 35½ 35½ | 180 | Pitts Steel 7% cum pref...100 | 10¼ Jan 6 | 38¾ May 26 | 9½ June | 24¾ Sept |
| *3⅛ 3¼ | 3¼ 3⅜ | 3½ 3¾ | 3⅞ 4½ | *4¼ 4¾ | 4¼ 6½ | 4,500 | Pitts Term Coal Corp...No par | ½ Feb 8 | 6½ July 14 | ½ July | 2½ Aug |
| *11 12⅞ | 12 13 | 13 13½ | 14½ 15 | 14 15 | 16 18½ | 350 | 6% preferred...100 | 4 Jan 18 | 18½ July 14 | 5 Dec | 12½ Mar |
| 5½ 5½ | 5½ 5½ | 5⅜ 5½ | 5¼ 5½ | 5½ 5½ | 5½ 5½ | 2,200 | Pittsburgh United...25 | ¾ Feb 6 | 6⅜ June 3 | ⅝ Dec | 3¾ Sept |
| 61½ 62 | 60 61½ | *61½ 65 | 62⅛ 62⅛ | 62¼ 62¼ | 61⅝ 61⅝ | 150 | Preferred...100 | 15¾ Feb 27 | 62¼ July 13 | 14 May | 44 Sept |
| 4 4 | *4¼ 5 | 4 4 | 4½ 5 | 5⅜ 5⅜ | 5½ 6¾ | 4,000 | Pittston Co (The)...No par | ⅜ Apr 1 | 7 June 19 | ½ Dec | 3 Sept |
| 16½ 16⅞ | 16 16¾ | 16 16½ | 15⅝ 17 | 16¼ 16⅞ | 15¾ 16½ | 29,900 | Plymouth Oil Co...5 | 6¾ Feb 24 | 17⅝ July 7 | 8⅜ Nov | 12½ Sept |
| 12¾ 13¼ | 12 13½ | 10⅝ 12 | 10⅞ 11 | 11¼ 11½ | 11¼ 12¼ | 4,600 | Poor & Co class B...No par | 1¾ Apr 3 | 13¾ July 7 | 1½ May | 6⅝ Sept |
| *6¼ 6⅞ | 6½ 6½ | 5⅝ 5¾ | 5¾ 6½ | 6¼ 7⅛ | 6½ 6¾ | 2,800 | Porto Ric-Am Tob cl A...No par | 1⅝ Mar 23 | 8 June 6 | 1¼ May | 6⅝ Sept |
| 3 3 | 2⅞ 3⅛ | 3 3 | 3 3⅛ | 3¼ 3⅝ | 3½ 3½ | 5,500 | Class B...No par | ⅝ Feb 27 | 4 May 17 | ⅝ May | 2¾ Aug |
| 28 29 | 27⅝ 29⅞ | 27¼ 28⅜ | 28 32 | 30¼ 33 | 30 31⅞ | 43,500 | Postal Tel & Cable 7% pref 100 | 4 Feb 27 | 40¾ June 7 | 1¾ July | 17½ Sept |
| *21½ 23 | *20½ 22 | *21 22 | *21 22 | *21 22 | *21 22 | ------ | Prairie Pipe Line...25 | 7 Mar 22 | 22 July 6 | 5½ June | 12¼ Sept |
| 4⅛ 4¼ | 4⅛ 4⅜ | 3¾ 4⅛ | 4 4⅝ | 4⅛ 4⅝ | 4⅛ 5 | 15,400 | Pressed Steel Car...No par | ⅝ Jan 21 | 5½ June 8 | ¾ June | 4 Aug |
| *13½ 14¾ | *13 15 | *13½ 14¾ | 13⅝ 15½ | *12½ 15 | *14 15½ | 800 | Preferred...100 | 3 Jan 27 | 18 June 7 | 2⅝ June | 17 Sept |
| 43½ 44⅛ | 43¾ 44¼ | 43⅛ 43⅞ | 43 44 | 43⅞ 45 | 44⅝ 46 | 19,600 | Procter & Gamble...No par | 19⅝ Feb 28 | 50 Apr 20 | 19⅞ June | 42¾ Jan |
| *101½ 102 | 102 102 | 101¾ 102 | 102 102 | 102 102 | 102 102 | 330 | 5% pref (ser of Feb 1 '29) 100 | 97 Apr 18 | 104½ Jan 12 | 81 July | 103½ Dec |
| 2⅛ 2¼ | 2⅛ 2¼ | 2 2¼ | 2⅛ 2½ | 2½ 2½ | 2 2⅜ | 4,100 | Producers & Refiners Corp...50 | ¼ Jan 3 | 2⅞ June 21 | ⅛ May | 1⅝ Mar |
| 9⅞ 9⅞ | *5½ 9 | *7 7¾ | 7¾ 8½ | 9 9⅞ | *7¾ 10 | 160 | Preferred...50 | 3 Feb 2 | 13 June 21 | 1 May | 9¾ Mar |
| 53 54⅝ | 52¾ 56½ | 53 54½ | 52½ 53¾ | 53¾ 55¾ | 52¾ 54 | 38,100 | Pub Ser Corp of N J...No par | 33¼ Apr 4 | 57⅛ June 13 | 28 July | 60 Mar |
| *81¾ 83 | *81¾ 82⅞ | 81¾ 81¾ | 81¾ 82 | 82 82 | 82⅝ 85 | 1,100 | $5 preferred...No par | 68 Apr 18 | 88½ Jan 31 | 62 June | 90⅞ Sept |
| 96⅞ 97½ | *96⅞ 97⅞ | *96⅞ 97⅞ | *96⅞ 98 | *96⅞ 98 | *96⅞ 97⅞ | 200 | 6% preferred...100 | 80 Apr 4 | 101⅜ Jan 24 | 71½ June | 102⅛ Aug |
| *108 110 | 108 108 | *107½ 110 | *108 110 | 109⅛ 109⅛ | *109⅛ 110 | 200 | 7% preferred...100 | 91⅞ Apr 17 | 112½ Jan 2 | 92½ May | 114 Mar |
| *118½ 125 | *118½ 125 | *120 125 | 120 120 | *118½ 125 | *119 125 | 100 | 8% preferred...100 | 107 Apr 25 | 125 Jan 9 | 100 July | 130¼ Mar |
| *96 97¾ | 97½ 97½ | 97½ 97½ | 97¼ 97½ | *96 97½ | *96 97½ | 700 | Pub Ser El & Gas pf $5.No par | 89½ May 3 | 03½ Jan 11 | 83 June | 103½ Dec |
| 56⅞ 58 | 54⅝ 56¾ | 52 54½ | 51¾ 56½ | 55⅛ 56⅞ | 54 55½ | 50,500 | Pullman Inc...No par | 8½ Jan 4 | 58⅛ July 7 | 10½ June | 28 Sept |
| 10 10⅜ | 9¾ 10¼ | 9¾ 10⅛ | 9⅝ 10¼ | 10 10⅝ | 9⅞ 10⅜ | 62,600 | Pure Oil (The)...No par | 2½ Mar 2 | 10⅞ July 7 | 2⅞ June | 6½ Aug |
| 59¼ 59¼ | 59 59¼ | 59 59 | 59 59 | 58 61 | 60 60¾ | 390 | 8% conv preferred...100 | 30 Mar 3 | 62 Jan 12 | 50 Jan | 80 Aug |
| 21 22 | 21⅛ 24⅞ | 22¾ 25⅜ | 23⅜ 24½ | 23⅝ 24½ | 23 24¼ | 38,900 | Purity Bakeries...No par | 5⅞ Feb 24 | 25⅜ July 11 | 4⅜ May | 15⅞ Mar |
| 11⅜ 12¼ | 11⅝ 12⅛ | 11 11⅝ | a10⅝ 11¼ | 10⅞ 11½ | 10⅞ 11⅜ | 976,200 | Radio Corp of Amer...No par | 3 Feb 23 | 12¼ July 8 | 2½ May | 13½ Sept |
| 35 36½ | 36½ 37¾ | 36¼ 36¾ | 36⅛ 36½ | *36 37¼ | *36 36½ | 2,800 | Preferred...50 | 13¼ Feb 28 | 40 May 31 | 10 June | 32⅞ Jan |
| 25¼ 27 | 26 27 | 24⅝ 26¼ | 24⅛ 25¼ | 24½ 25⅛ | 24⅛ 25 | 41,700 | Preferred B...No par | 6½ Feb 28 | 27 July 8 | 3⅜ May | 23⅝ Sept |
| 4⅜ 4¾ | 4½ 5¼ | 4¾ 5¼ | 4⅝ 4⅞ | 4⅝ 5 | 4⅜ 4¾ | 84,200 | Radio-Keith-Orph...No par | 1 Mar 31 | 5¾ June 8 | 1½ June | 7¾ Sept |
| 17¾ 18 | 17¼ 18⅛ | 17½ 18 | 17¼ 17¾ | 17½ 18⅜ | 17½ 18¼ | 5,900 | Raybestos Manhattan.No par | 5 Feb 23 | 18¾ July 3 | 4⅜ July | x12¾ Aug |
| 16⅜ 17 | 16½ 17 | 15¼ 16½ | 15¼ 16½ | 16 16¼ | 16 17⅝ | 6,600 | Real Silk Hosiery...10 | 5½ Feb 27 | 20⅞ June 12 | 2⅛ July | 8½ Sept |
| *51 60 | 55 55 | *51 60 | *50 60 | *50 60 | *55 60 | 10 | Preferred...100 | 25 Jan 4 | 60 May 16 | 7 June | 30 Sept |
| *2⅛ 2½ | 2¼ 2½ | 2½ 2¾ | 2½ 2⅝ | 2⅝ 2¾ | 2¾ 2¾ | 2,300 | Reis (Robt) & Co...No par | ¼ Jan 3 | 3 June 22 | ⅛ Apr | 1½ Sept |
| 15 15 | 14½ 14¾ | 14¼ 14¼ | 14 14⅞ | 15 16½ | 15⅛ 16¼ | 960 | 1st preferred...100 | 1⅛ Jan 3 | 18½ June 22 | c1 Dec | 7⅝ Sept |
| 9½ 9⅞ | 9⅝ 9⅞ | 9⅝ 10⅞ | 10 10⅝ | 10½ 11 | 10⅝ 11 | 70,000 | Remington-Rand...1 | 2½ Feb 23 | 11 July 13 | 1 May | 7½ Aug |
| 34¾ 34¾ | 34¾ 34¾ | 35 37 | 35½ 36 | 35½ 36½ | 36¾ 37 | 2,200 | 1st preferred...100 | 7½ Feb 27 | 37 July 11 | 4 June | 29 Aug |
| 34 34 | 34 34⅜ | 33 34⅞ | 34 34½ | 32 35¼ | 34 34 | 910 | 2d preferred...100 | 8 Feb 27 | 35¼ July 13 | 5 June | 31½ Aug |
| 4⅞ 5 | 4⅞ 5⅛ | 4⅞ 5⅜ | 5⅛ 6 | 5½ 6 | 5½ 5⅞ | 71,500 | Reo Motor Car...5 | 1⅜ Feb 28 | 6⅜ June 7 | 1½ Apr | 3⅞ Sept |
| 20⅜ 21⅜ | 20⅝ 21⅜ | 20⅛ 22 | 20½ 22⅜ | 22 23 | 21½ 22¾ | 217,800 | Republic Steel Corp...No par | 4 Feb 27 | 23 July 13 | 1⅞ June | 13⅞ Sept |
| 50 51 | 49 50½ | 49 52½ | 49¾ 54 | 52⅞ 54½ | 50 54¼ | 19,800 | 6% conv preferred...100 | 9 Feb 28 | 54½ July 13 | 5 June | 28⅞ Sept |
| 11 11 | 10¾ 10¾ | a10 11 | *10 11¼ | *10 11 | *10 11 | 500 | Revere Copper & Brass.No par | 1¼ Jan 10 | 12 June 2 | 1 July | 6¼ Sept |
| *18 22 | *20⅛ 22 | *20 22 | *20 22 | *20 22 | *20 22 | ------ | Class A...No par | 2¼ Mar 2 | 25 June 2 | 2 Dec | 12½ Aug |
| 20½ 21 | 20¼ 20⅞ | 20⅛ 20⅝ | 20⅛ 20⅜ | 20 20½ | 20 20½ | 19,000 | Reynolds Metal Co...No par | 6 Feb 27 | 21½ June 27 | 5⅝ July | 11⅞ Sept |
| 13¼ 13¼ | 13 13 | 13¾ 15½ | 15 15¾ | 14½ 15⅛ | 13 13¾ | 13,600 | Reynolds Spring...No par | 1½ Feb 28 | 15¾ July 12 | 3 Feb | 12⅞ Sept |
| 49⅜ 49⅞ | 48⅝ 49¾ | 48⅝ 49½ | 48⅝ 49⅞ | 49⅞ 50½ | 49½ 50½ | 73,000 | Reynolds (R J) Tob class B.10 | 26½ Jan 3 | 50½ July 7 | 26½ June | 40¼ Jan |
| 61 61 | 61 61 | *60 61 | *60 61 | 60 60 | 60 60½ | 300 | 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 |
| *14 15½ | *14 15 | *13 14¾ | 14½ 14½ | *14 15½ | *14 16 | 100 | Ritter Dental Mfg...No par | 6½ Feb 25 | 16¾ June 29 | 4 July | 12 Oct |
| 8⅞ 9¼ | 9¼ 9⅜ | 8¾ 9¼ | 9 9¾ | 9 9⅝ | 8⅝ 8⅞ | 5,900 | Rossia Insurance Co...5 | 2 Apr 8 | 10⅞ June 8 | 1½ May | 9½ Aug |
| 34⅝ 35 | 34½ 34⅝ | 33½ 34 | 33⅜ 33⅞ | 34½ 35½ | 35⅛ 35⅝ | 6,100 | Royal Dutch Co (N Y shares) | 17⅝ Mar 2 | 35⅝ July 14 | 12⅛ Apr | 23¾ Sept |
| 26¼ 27½ | 26¼ 27¼ | 26⅛ 26⅞ | 26 26⅝ | 26¼ 27¼ | 26⅜ 26¾ | 24,200 | St Joseph Lead...10 | 6⅛ Feb 27 | 27½ July 8 | 4⅝ July | 17¾ Sept |
| 55 56⅜ | 54⅛ 55⅞ | 54 55½ | 54⅛ 56 | 55 57½ | 56 57½ | 20,900 | Safeway Stores...No par | 28 Mar 3 | 57¾ June 29 | 30⅛ July | 59¼ Mar |
| a92 92 | *93 95 | *92½ 95 | *93 94½ | 94 94½ | 93 93 | 270 | 6% preferred...100 | 72 Apr 5 | 94½ July 13 | 60 May | 90 Oct |
| 102 102 | 102 103 | 103 103 | 101½ 102½ | 101 102⅝ | 101½ 102¾ | 460 | 7% preferred...100 | 80¼ Feb 15 | 103 July 10 | 69 June | 99 Oct |
| *10⅛ 10½ | 10¾ 10¾ | 10⅛ 10⅛ | 9⅝ 10⅛ | 10 10½ | 9¼ 9⅝ | 1,200 | Savage Arms Corp...No par | 2¼ Apr 3 | 12 July 1 | 1¼ July | 7⅜ Feb |
| 8⅞ 9¼ | 8½ 9¼ | 8¼ 10¼ | 9¼ 10 | 9 9⅝ | 8⅝ 9¼ | 57,100 | Schulte Retail Stores..No par | ⅝ Mar 3 | 10¼ July 11 | ½ Dec | 4 Jan |
| 31½ 31¾ | 30⅞ 34 | 31 34½ | 33½ 35¾ | 31 35 | 31⅛ 31⅛ | 700 | Preferred...100 | 3⅛ Apr 25 | 35¾ July 12 | 5 Oct | 30 Jan |
| 39⅞ 39⅞ | 39⅛ 40 | 39 39 | 38¼ 39 | 39¾ 40 | 40 41½ | 360 | Scott Paper Co...No par | 28 Jan 24 | 41½ July 14 | 18 May | 42 Feb |
| 32 32½ | 31⅝ 32 | 30½ 31½ | 30½ 33 | 31⅝ 32⅝ | 31⅛ 31¾ | 20,900 | Seaboard Oil Co of Del..No par | 15 Feb 13 | 33⅞ July 7 | 6⅝ Apr | 20⅜ Dec |
| *3½ 4¼ | 4⅛ 4⅛ | 4½ 4½ | *4 4⅜ | 4½ 4¾ | 4 4⅛ | 700 | Seagrave Corp...No par | 1⅛ Feb 25 | 4¾ July 13 | 1 Apr | 2¾ Jan |
| 43½ 44⅞ | 42½ 44¼ | 42½ 44¼ | 42⅝ 44¾ | 43⅞ 44¾ | 42¾ 44⅛ | 78,200 | Sears, Roebuck & Co..No par | 12½ Feb 25 | 46⅜ July 7 | 9⅞ June | 37⅜ Jan |
| 4½ 4½ | 4½ 4½ | 4¼ 4¼ | 4⅛ 4¼ | 4¼ 4½ | 4 4 | 1,300 | Second Nat Investors...1 | 1¼ Feb 28 | 5 June 7 | ½ July | 3 Aug |
| *45 48 | 45 45 | 45 45 | 45 45 | *44 48 | 46 46 | 400 | Preferred...1 | 24 Feb 24 | 48 July 6 | 21¼ June | 36⅛ Aug |
| 2⅜ 2⅝ | 2½ 2¾ | 2½ 2⅝ | 2⅜ 2⅝ | 2⅜ 2⅝ | 2⅜ 2½ | 14,200 | Seneca Copper...No par | ⅛ Mar 28 | 3⅝ June 2 | ⅛ May | 1 Aug |
| 4⅞ 5 | 4⅞ 5⅛ | 4⅞ 5⅛ | 5 5¼ | 5 5¼ | 4⅞ 5⅛ | 42,400 | Servel Inc...1 | 1½ Feb 4 | 5⅝ June 7 | 1½ June | 5⅜ Jan |
| 12¼ 13¼ | 12½ 13¼ | 12¼ 13 | 12 12⅜ | 12⅛ 12¾ | 11⅞ 12⅜ | 29,300 | Shattuck (F G)...No par | 5¾ Apr 8 | 13¼ July 8 | 5 May | 12¾ Mar |
| 10½ 10⅞ | 10¼ 10¾ | 10¼ 11¼ | 10½ 10⅝ | 10½ 11½ | 11¼ 12 | 6,400 | Sharon Steel Hoop...No par | 1½ Feb 23 | 12 July 14 | 1½ July | 7¾ Sept |
| 7⅝ 7⅞ | 7⅜ 7¾ | 7⅜ 7½ | 7⅜ 7½ | 7⅜ 7¾ | 7¼ 7⅜ | 10,500 | Sharpe & Dohme...No par | 2½ Feb 27 | 8⅝ June 28 | 1⅞ June | 7 Sept |
| *40½ 41¾ | 40½ 41 | 41 41 | *41 42 | 41⅞ 41⅞ | *39½ 40½ | 800 | Conv preferred ser A..No par | 21¼ Mar 2 | 41⅞ July 13 | 11½ July | 30¼ Jan |
| 10½ 11¼ | 10⅛ 10⅝ | 9¾ 10¼ | 9⅞ 10⅞ | 10⅜ 11 | 10 10⅝ | 78,400 | Shell Union Oil...No par | 3½ Feb 17 | 11⅝ July 7 | 2½ Apr | 8¾ Sept |
| a60 60⅝ | 59¼ 60¾ | 59 59⅛ | 59¾ 59¾ | 59½ 59¾ | 59 59⅜ | 2,700 | Conv preferred...100 | 28½ Mar 28 | 61 July 7 | 18 May | 65¼ Sept |
| 22⅝ 23¾ | 22½ 23¾ | 22⅛ 23¾ | 22 23⅝ | 23 23½ | 22½ 23½ | 43,000 | Simmons Co...No par | 4⅜ Feb 28 | 24 July 7 | 2¾ June | 13⅜ Sept |
| 11¾ 12 | 11½ 12 | 11⅛ 11½ | 11½ 12 | 11¼ 11¾ | 11½ 11¾ | 7,900 | Simms Petroleum...10 | 4⅞ Feb 28 | 12⅜ June 2 | 3¼ Apr | 7½ Aug |
| 9¼ 9⅝ | 9 9¼ | 9 9⅛ | 9¼ 9½ | 9¼ 9½ | 8⅝ 9¼ | 3,600 | Skelly Oil Co...25 | 3 Feb 20 | 9⅞ June 2 | 2½ Feb | 5¾ Sept |
| *43 51 | 46¼ 46¼ | 50 50 | 50 50 | 50 50 | *48 50 | 400 | Preferred...100 | 22 Feb 28 | 50 July 11 | 12 Jan | 33½ Sept |
| 28 28 | *26½ 30 | 29 29 | 29 31 | 34 34 | 35 35 | 1,600 | Sloss-Sheff Steel & Iron...100 | 7 Jan 3 | 35 July 14 | 3¾ June | 19¾ Sept |
| 34¾ 34⅞ | 33½ 34 | 34⅞ 34⅞ | 33½ 37 | 39¼ 40 | 39½ 40 | 980 | 7% preferred...100 | 8¼ Feb 7 | 40 July 13 | 6 July | 29½ Sept |
| 7⅜ 8½ | 8 8⅝ | 7¼ 8½ | 8¼ 9⅜ | 9⅛ 9¾ | 8½ 9¼ | 43,600 | Snider Packing Corp..No par | ⅝ Mar 31 | 9¾ July 13 | 1⅞ Dec | 7½ Sept |
| 14⅜ 15 | 14¼ 14¾ | 14¼ 14¾ | 14⅛ 14⅞ | 14¾ 15⅛ | 14½ 15⅛ | 163,100 | Socony Vacuum Corp....25 | 6 Mar 23 | 15½ July 7 | 5¼ May | 12¼ Sept |
| 90 90 | 89 89 | 89 89 | 89 89 | *88 90 | *88 90 | 1,700 | Solvay Am Invt Tr pref...100 | 58 Feb 25 | 92 July 3 | 35 June | 67 Sept |
| 34¾ 35¼ | 34¾ 35⅝ | 34 35⅝ | 34⅜ 37¾ | 38¾ 42 | 39½ 43⅞ | 54,200 | So Porto Rico Su r...No par | 15⅞ Jan 12 | 43⅞ July 14 | 4½ Apr | 18¾ Sept |
| *124 133 | *124 133 | *124 133 | *127½ 133 | 131½ 131½ | 130 132 | 40 | Preferred...100 | 112 Jan 4 | 132 July 14 | 86½ May | 112½ Dec |
| 25½ 25¾ | 25⅛ 26¼ | 25¼ 26 | 25½ 26 | 26 26¾ | 26 26½ | 23,400 | Southern Calif Edison....25 | 17½ Apr 7 | 28 Jan 11 | 15¾ June | 32¾ Feb |
| *5 6¾ | *5 6¾ | *5 6¾ | *5 6¾ | *5 6½ | *5 6½ | ------ | Southern Dairies cl B..No par | 1¼ Feb 28 | 7¾ June 10 | 1¼ May | 3 Feb |
| *9½ 9⅞ | *9½ 9⅞ | *9½ 10 | 9½ 9½ | 10 11½ | 11½ 11⅞ | 800 | Spalding (A G) & Bros.No par | 4 Jan 18 | 11⅞ July 14 | 4½ July | 12 Jan |
| *46 ---- | *60 ---- | *46 95 | *46 60 | *46 60 | 55 55 | 30 | 1st preferred...100 | 25⅛ Mar 28 | 61 June 27 | 25 Dec | 95 Jan |
| *10 14 | *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | ------ | Spang Chalfant&Co Inc No par | 4½ Feb 18 | 15 June 3 | 8¾ Mar | 9¾ Mar |
| *45 47 | *45 47 | *45 47 | *45 47 | *45 47 | *45 47 | ------ | Preferred...100 | 17½ Feb 9 | 50 June 13 | 15 Nov | 48½ Jan |
| 6⅞ 7⅛ | 6¾ 7 | 6½ 6¾ | 6½ 6¾ | 6¼ 6¾ | 6 6⅜ | 12,700 | Sparks Withington...No par | ¾ Feb 28 | 8 June 12 | 1 May | 5 Sept |
| *3 4 | *3 4 | *3 4 | *2¾ 3¾ | *2¾ 3¾ | 3¾ 4 | 300 | Spear & Co...No par | ½ Jan 10 | 5½ June 20 | ½ July | 1¾ Apr |
| 19⅛ 19¼ | 19⅜ 19⅝ | 19 19¼ | 19 19½ | 19⅞ 21 | 20⅛ 21 | 4,700 | Spencer Kellogg & Sons No par | 7½ Apr 10 | 21 July 13 | 8 May | 11 Sept |
| 6⅛ 6⅜ | 6 6¼ | 6 6¾ | 6¼ 6⅝ | 6½ 7 | 6½ 6¾ | 105,500 | Sperry Corp (The) v t c....1 | 2⅛ May 3 | 7 June 27 | ---- | ---- |
| *13¼ 14⅜ | *13¼ 14⅜ | 13¼ 13¼ | *13¼ 14⅜ | *13 14⅛ | *13 13¾ | 100 | Spicer Mfg Co...No par | 5 Jan 3 | 16 June 12 | 3 Dec | 8⅞ Sept |
| *28 29 | 28 28 | 27⅛ 27⅛ | 28½ 28½ | 28½ 28½ | 28½ 28½ | 140 | Conv preferred A...No par | 11¾ Mar 21 | 32½ June 12 | 9½ June | 18 Sept |
| 9⅜ 10¼ | 9½ 9⅞ | 10 11¾ | 10½ 11¼ | 11 11½ | 10⅞ 11 | 5,500 | Spiegel-May-Stern Co..No par | 1 Feb 28 | 11¾ July 10 | ⅝ May | 5 Aug |
| 26⅝ 27 | 26⅝ 27¾ | 26½ 28½ | a27¾ 29¾ | 29½ 30½ | 28¾ 30⅛ | 765,300 | Standard Brands...No par | 13¾ Mar 2 | 30½ July 13 | 8⅜ June | 17⅞ Aug |
| 121 121 | *120 122 | 120 120 | 120 120 | *119 122 | 120 120 | 500 | Preferred...No par | 120 July 11 | 124 May 4 | 110 June | 123 Dec |
| 7¼ 7⅜ | 6⅝ 7¼ | 6⅝ 7 | 7 7⅜ | 6⅞ 7⅜ | 7⅛ 7½ | 5,100 | Stand Comm Tobacco..No par | 1 Jan 3 | 9 June 12 | ⅞ July | 2 Jan |
| 19¾ 20¾ | 19⅞ 21½ | 19⅝ 20⅞ | 19¾ 20½ | 19¾ 21⅞ | 20 21 | 60,000 | Standard Gas & El Co..No par | 5⅛ Mar 31 | 22½ June 13 | 7⅝ June | 34¼ Mar |
| 22 22 | 21 22⅞ | 21⅞ 22½ | 21¼ 22⅜ | 22 22⅞ | 21⅞ 22½ | 14,800 | Preferred...No par | 8⅝ Apr 3 | 25⅞ June 13 | 9¼ June | 41¼ Jan |
| *47 48 | 47 47 | 47¼ 50 | 47 47 | 47⅞ 50 | 50 50 | 1,200 | $6 cum prior pref...No par | 17 Apr 4 | 61 June 13 | 21 July | 62½ Aug |
| *56¾ 57 | 56 57 | 56½ 57⅛ | *56⅛ 57 | 57 58 | *57 59 | 1,700 | $7 cum prior pref...No par | 20 Apr 4 | 66 June 13 | 28 June | 75 Jan |
| 2⅜ 2⅝ | 2⅝ 2⅝ | 2⅝ 2⅞ | 2⅝ 2⅞ | 2¾ 2⅞ | 2⅝ 2⅞ | 4,500 | Stand Investing Corp..No par | ½ Mar 31 | 2⅞ June 2 | ¼ June | 2¼ Aug |
| *99¾ 101 | 101 101 | 100⅝ 101⅛ | 101½ 101½ | *101 101⅞ | *101 101⅞ | 500 | Standard Oil Export pref..100 | 92½ Mar 3 | 102 June 8 | x81 June | 100½ Dec |
| 39 39⅞ | 38¼ 39¾ | 38⅛ 39⅝ | 38¼ 40⅛ | 39⅜ 40 | 38¼ 39½ | 54,300 | Standard Oil of Calif...No par | 19½ Mar 3 | 40⅛ July 12 | 15⅛ June | 31⅞ Sept |
| *22½ 23½ | 22⅝ 22⅝ | 22½ 22½ | 23 24¼ | *22¼ 24 | *22¼ 23 | 1,200 | Standard Oil of Kansas....10 | 12¾ Apr 4 | 26¼ May 31 | 7 Apr | 16½ Aug |
| 39⅜ 40⅛ | 38⅞ 40 | 38⅜ 39½ | 39⅛ 40½ | 40 41⅛ | 39⅛ 40 | 127,000 | Standard Oil of New Jersey.25 | 22¾ Mar 3 | 41⅛ July 13 | 19⅞ Apr | 37⅜ Sept |
| *9¾ 10⅛ | *9½ 10⅛ | 8½ 9½ | *8¾ 10⅛ | *9¼ 9¾ | 9¾ 9¾ | 1,000 | Starrett Co (The) L S..No par | 4 Feb 16 | 11½ June 14 | 3 July | 8¾ Sept |
| 3¼ 3¼ | 3¼ 3⅜ | 3⅛ 3⅜ | 3⅛ 3⅛ | 3 3⅛ | 3 3⅛ | 3,000 | Sterling Securities cl A..No par | ⅝ Jan 11 | 3⅞ June 13 | ⅛ May | 2¼ Sept |
| 7 7⅛ | 6¼ 6⅝ | 6¼ 6½ | 6⅜ 6½ | 6⅜ 6⅞ | 6½ 6⅝ | 5,000 | Preferred...No par | 1½ Feb 10 | 7¾ June 13 | ⅝ July | 4 Sept |
| *35½ 38 | 36 36 | *35 37 | 35⅛ 35⅛ | *35¼ 36½ | *35 36 | 400 | Convertible preferred....50 | 20 Mar 2 | 36¼ July 3 | 13½ June | 26 Aug |
| 8¼ 8⅜ | 8 8⅜ | 7⅞ 8¼ | 8 8⅛ | 8 8⅜ | 8 8⅜ | 21,700 | Stewart-Warner Corp....10 | 2½ Feb 24 | 9⅜ June 7 | 1⅞ May | 8½ Sept |
| 17 18 | 17¼ 18½ | 17⅜ 18¼ | 17⅜ 18⅛ | 17⅝ 19¼ | 18 18⅞ | 78,700 | Stone & Webster...No par | 5¾ Feb 27 | 19¼ July 13 | 4⅝ July | 7⅜ Sept |
| 6⅛ 6⅜ | 6⅛ 6½ | 6⅜ 7½ | 7½ 8 | 7¾ 8¼ | 7½ 8⅛ | 95,700 | Studebaker Corp (The) No par | 1½ Mar 20 | 8⅜ June 6 | 2½ May | 13¾ Sept |
| 29¼ 29¼ | 29 30 | 30 35 | 35 36¾ | 35½ 37¼ | 36¾ 37 | 780 | Preferred...100 | 9 Apr 3 | 38⅛ June 5 | 30 Nov | 104⅞ Mar |
| 47 47¼ | 46⅞ 47 | 46 46½ | 45⅛ 47 | 47½ 47½ | 45½ 46 | 2,200 | Sun Oil...No par | 35 Feb 25 | 48 July 7 | 24¾ Apr | 39⅞ Oct |
| *100 100¼ | 100¼ 100¼ | 100 100 | 100 100 | 100 100¼ | 100⅛ 100¼ | 480 | Preferred...100 | 89 Mar 16 | 100¼ July 5 | 68 July | 92 Dec |
| *22 23¼ | *21½ 23 | 20 20 | 21 21 | 21½ 22 | *20 21¾ | 1,000 | Superheater Co (The)..No par | 7½ Feb 17 | 23½ July 7 | 7 June | 14⅛ Sept |
| 3⅞ 4 | 3¾ 4 | 3½ 3⅞ | 3⅝ 4 | 4 4½ | 3⅞ 4¼ | 50,900 | Superior Oil...No par | ¾ Jan 4 | 4½ July 13 | ¼ Jan | 2 Sept |
| 17¾ 19 | 18¾ 19⅜ | 18½ 19⅝ | 18⅝ 20⅞ | 20½ 22⅜ | 20 21¾ | 74,500 | Superior Steel...100 | 2 Feb 28 | 22⅜ July 13 | 2¼ May | 9¼ Sept |
| 7 7⅝ | 7⅝ 7⅞ | 7½ 8 | 8 8½ | 8¾ 9¼ | 9 9¼ | 5,000 | Sweets Co of Amer (The)...50 | 1 Mar 22 | 9¼ June 13 | 1⅝ July | 11 Jan |
| 2⅜ 2⅜ | 2½ 2½ | 2½ 2½ | 2½ 2½ | 2¼ 2¼ | 2¼ 2½ | 1,300 | Symington Co...No par | ⅛ Apr 6 | 3 June 7 | ¼ Mar | 1 Sept |
| 4½ 4½ | 4½ 4½ | 4 4⅜ | 4 4⅛ | 4¼ 4¼ | 4 4¼ | 2,400 | Class A...No par | ¼ Apr 11 | 5¼ July 3 | ½ May | 2¾ Aug |
| 15½ 16 | 15¾ 16⅛ | 15½ 16⅛ | 15¼ 15½ | 15⅛ 15¾ | 15¾ 15¾ | 2,800 | Telautograph Corp...No par | 8⅛ Feb 17 | 16⅜ July 7 | 6 July | 13¾ Mar |
| 6¼ 6½ | 6⅛ 6⅜ | 5⅞ 6 | 5⅞ 6⅛ | 6 6 | 6 6⅛ | 3,600 | Tennessee Corp...No par | 1⅜ Feb 28 | 6¾ June 2 | 1 May | 4⅜ Sept |
| 27⅛ 28 | 26¼ 27⅛ | 26⅛ 26⅞ | 26 27½ | 27¼ 28¼ | 26½ 27¾ | 58,700 | Texas Corp (The)....25 | 10¾ Feb 28 | 28⅝ July 7 | 9¼ June | 18¼ Sept |
| 33⅛ 33⅞ | 33 33⅝ | 32⅛ 33⅜ | 31½ 33¾ | 33⅜ 34⅝ | 33¼ 34 | 33,900 | Texas Gulf Sulphur...No par | 15¼ Feb 20 | 34⅝ July 13 | 12 July | 26¾ Feb |
| 5⅝ 5⅞ | 5⅝ 6 | 5⅞ 6 | 5⅞ 6 | 5⅞ 6 | 5⅞ 6¼ | 32,000 | Texas Pacific Coal & Oil...10 | 1⅜ Mar 3 | 6½ May 29 | 1½ Apr | 4 Aug |
| 10 10¼ | 9¾ 10¼ | 9¾ 10⅛ | 9¾ 10⅜ | 10 10¼ | 10¼ 10⅝ | 27,600 | Texas Pacific Land Trust....1 | 3½ Mar 31 | 11⅛ June 12 | 2½ June | 8½ Sept |

* Bid and asked prices, no sales on this day. a Optional sale. r 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 8. | Monday July 10. | Tuesday July 11. | Wednesday July 12. | Thursday July 13. | Friday July 14. | 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. (Concl.) Par | $ per share | $ per share | $ per share | $ per share |
| 16⅝ 17⅛ | 16⅝ 16¾ | 16 17¾ | 17 17½ | 17⅛ 19¾ | 18⅛ 19¼ | 15,200 | Thatcher Mfg ---- No par | 5 Feb 15 | 19¾ June 1 | 2 Apr | 10 Nov |
| *40½ 42 | *40⅞ 42 | 42 42 | 42 42 | *40¼ 42⅞ | *42 42⅞ | 200 | $3.60 conv pref ---- No par | 27⅝ Feb 6 | 43½ June 2 | 22⅛ Apr | 32 Dec |
| *11¼ 12 | *11 12 | 11 11 | *10½ 11½ | 10½ 10½ | *10½ 11 | 200 | The Fair ---- No par | 2⅜ Mar 31 | 12½ June 1 | 2½ Dec | 8¼ Sept |
| *70 80 | *70 80 | 70 70 | *70 80 | *70 80 | *70 80 | 10 | 7% preferred ---- 100 | 33 Feb 28 | 70 July 5 | 38 July | 85 Jan |
| 8⅞ 9⅛ | 8¼ 9⅛ | 8⅜ 8¾ | 8⅜ 8⅝ | 8⅝ 10¼ | 9⅛ 10 | 57,600 | Thermoid Co ---- No par | 1 Feb 28 | 10¼ July 13 | ⅞ June | 4 Sept |
| 19½ 19½ | 19⅛ 19⅞ | *18½ 20 | *19 19⅝ | 19½ 21 | 21 21 | 1,100 | Third Nat Investors ---- 1 | 10 Mar 1 | 21 July 13 | 10 May | 17½ Dec |
| 12 12¼ | 12⅜ 12¾ | *12⅛ 12½ | 12 12¼ | 12¼ 12¼ | 12 12½ | 2,200 | Thompson (J R) ---- 25 | 6¾ Mar 18 | 15½ June 2 | 7½ Nov | 16¾ Mar |
| 15 15¼ | 15 15¾ | 15¼ 15⅞ | 15½ 16⅛ | 15⅝ 16 | 15¼ 15⅞ | 8,500 | Thompson Products Inc No par | 5⅜ Jan 6 | 16⅛ July 12 | 2¾ June | 10 Feb |
| 7¼ 7½ | 7¼ 7¾ | 7⅜ 7½ | 7 7¾ | 7¼ 8 | 7¼ 7¾ | 33,300 | Thompson-Starrett Co No par | ½ Mar 3 | 9½ June 19 | ⅜ June | 2¼ Aug |
| *22½ 25 | *22⅞ 24 | *22 24½ | *22 22¾ | 22¾ 22¾ | *22¾ 24 | 100 | $3.50 cum pref ---- No par | 12 Jan 10 | 30 June 19 | 12 June | 17½ Sept |
| 10 10⅜ | 9⅞ 10⅛ | 9¾ 10 | 9⅝ 10 | 9¾ 10 | 9½ 10 | 86,700 | Tidewater Assoc Oil ---- No par | 3⅛ Jan 13 | 10¾ July 7 | 2 Apr | 5⅝ Sept |
| 53 54 | 53½ 53½ | 53 53 | 51 53 | 51½ 53 | 51¼ 52 | 1,500 | Preferred ---- 100 | 23½ Apr 6 | 55 July 3 | 20 Feb | 60 Sept |
| *17 27 | *17 30 | *17½ ---- | *17 35 | *17 35 | *17 38 | ------ | Tide Water Oil ---- No par | 9¼ Apr 20 | 16 June 5 | 5 June | 10 Aug |
| *65 70 | *65½ 70 | *65½ 68½ | *65 70 | *65½ 70 | *67 69 | ------ | Preferred ---- 100 | 45 Feb 2 | 68 July 6 | 30 Feb | 62 Sept |
| 6⅞ 7¼ | 6⅞ 7¼ | 6⅞ 7⅛ | 7 7⅛ | 7 7¼ | 7 7¼ | 16,100 | Timken Detroit Axle ---- 10 | 1½ Mar 22 | 8¼ June 20 | 2 July | 6¾ Sept |
| 32¾ 34⅜ | 31⅝ 33⅝ | 31⅝ 33⅜ | 31¾ 33⅛ | 33¾ 35¼ | 33¼ 34½ | 93,400 | Timken Roller Bearing No par | 13¾ Feb 23 | 35½ July 7 | 7¾ July | 23 Jan |
| 7¾ 8 | 7¾ 8 | 7¾ 7⅞ | 7¾ 8⅞ | 8⅝ 9⅛ | 8½ 8⅞ | 305,400 | Transamerica Corp ---- No par | 2⅝ Mar 2 | 9½ July 13 | 2⅛ Jan | 7⅛ Sept |
| 11 11¼ | 11¼ 13¼ | 12½ 13½ | 12¾ 14¾ | 15 17 | 15¾ 16⅝ | 38,700 | Transue & Williams St'l No par | 2⅞ Mar 21 | 17 July 13 | 2¼ July | 8½ Sept |
| 8¼ 8½ | 8⅛ 8⅝ | 8⅛ 8½ | 7¾ 8¼ | 7⅞ 8½ | 7⅞ 8⅛ | 27,700 | Tri-Continental Corp No par | 2¾ Feb 27 | 8¾ July 7 | 1½ May | 5½ Sept |
| *71 73 | 72 73 | 74¾ 75 | *73¾ 74⅞ | 74⅞ 75 | *73¾ 76 | 700 | 6% preferred ---- No par | 41 Apr 8 | x75 May 16 | 42 Jan | 72 Sept |
| 36½ 37 | *36½ 37 | 36½ 37¾ | 37 38 | 37 38 | 37⅛ 37⅜ | 12,600 | Trico Products Corp ---- No par | 20⅛ Feb 25 | 38 July 12 | 19⅜ May | 31½ Mar |
| 3 3⅛ | 3 3⅛ | 2⅞ 3⅛ | 3⅛ 3¼ | 3⅛ 3½ | 3⅛ 4⅜ | 10,000 | Truax Traer Coal ---- No par | ½ Apr 4 | 4⅜ July 14 | ¼ May | 3⅛ Jan |
| 11 11⅝ | 11¼ 11⅞ | 11⅜ 12½ | 11¾ 12¼ | 12 12⅝ | 11½ 12¼ | 82,700 | Truscon Steel ---- 10 | 2 Mar 3 | 12¾ June 12 | 2 Apr | 7¼ Aug |
| 4⅝ 4⅞ | 4½ 4¾ | 4⅜ 4¾ | 4¼ 4¾ | 4½ 4¾ | 4½ 4⅞ | 3,700 | Ulen & Co ---- No par | ¾ Jan 16 | 6¼ June 19 | ½ May | 3⅛ Aug |
| 38 38¼ | 37⅜ 38 | 36⅝ 38½ | 36⅛ 37 | 37 39⅜ | *37 38 | 4,000 | Under Elliott Fisher Co No par | 9¼ Feb 24 | 39½ July 7 | 7⅜ July | 24⅜ Sept |
| 38½ 39¾ | 38 39½ | 39 44 | 43 48 | 47¾ 50 | 50 55½ | 44,100 | Union Bag & Pap Corp No par | 5½ Jan 13 | 55½ July 14 | 5½ June | 11⅝ Aug |
| 43⅝ 45 | 43⅜ 44⅞ | 43⅜ 45 | 43⅜ 45¾ | 44¾ 46 | 44¼ 45⅜ | 71,000 | Union Carbide & Carb No par | 19¾ Feb 24 | 46⅜ July 14 | 15½ May | 36⅜ Mar |
| 22⅛ 22¾ | 22 22⅞ | 22 22½ | 21⅛ 22⅜ | 22⅛ 22⅞ | 22 22½ | 22,700 | Union Oil California ---- 25 | 8½ Mar 2 | 23⅜ July 7 | 8 July | 15⅝ Sept |
| 20⅜ 20½ | 19⅞ 20½ | 19¾ 21 | 21 21⅛ | 20¾ 21½ | 20¼ 20¼ | 4,500 | Union Tank Car ---- No par | 10½ Feb 21 | 22¾ June 2 | 11¾ June | 19¼ Jan |
| 37½ 38½ | 37⅛ 38⅛ | 36⅝ 38⅞ | 37⅜ 38¾ | 39⅜ 43 | 40¼ 42⅜ | 370,700 | United Aircraft & Tran No par | 16½ Mar 2 | 43 July 13 | 6½ May | 34⅝ Sept |
| *61 65 | *60¼ 62⅞ | 61½ 61½ | 62 62 | 63 63½ | 64 64⅛ | 1,600 | 6% pref series A ---- 50 | 51½ Mar 1 | 66 June 13 | 30¼ May | 58 Dec |
| 26⅜ 27⅛ | 26 27⅝ | 26⅝ 27⅝ | 26¼ 27⅛ | 26 27 | 25⅝ 26⅜ | 50,100 | United Biscuit ---- 100 | 13½ Feb 24 | 27⅝ July 10 | 11 July | 28½ Mar |
| *105 110 | *107½ 110 | *107½ 110 | *107½ 110 | *107½ 110 | x110 110 | 60 | Preferred ---- 100 | 92 May 2 | x110 July 14 | 75 July | 103 Mar |
| 25½ 26 | 25⅜ 26¼ | 25 25⅝ | 25¼ 27½ | 28½ 29¾ | 28 29 | 40,700 | United Carbon ---- No par | 10¼ Feb 25 | 29¾ July 13 | 6⅝ June | 18 Sept |
| 13 13⅜ | 13⅛ 14¼ | 13⅛ 13⅝ | 12⅞ 13⅜ | 13⅜ 14¼ | 13¼ 14 | 385,700 | United Corp ---- No par | 4⅞ Mar 31 | 14½ June 13 | 3½ June | 14 Sept |
| 39½ 40 | 38¾ 39⅞ | 37⅞ 38¼ | 37¾ 38¼ | 37½ 38¼ | 37 39 | 13,000 | Preferred ---- No par | 24⅞ Apr 1 | 40⅞ June 13 | 20 June | 39⅜ Sept |
| *4½ 5¼ | 5 5 | 5¼ 5¼ | 4½ 4½ | 5 5 | 4½ 5¼ | 490 | United Dyewood Corp ---- 100 | ¾ Feb 17 | 6⅞ June 21 | ⅞ Apr | 3⅛ Sept |
| 5 5½ | 5¼ 5½ | 5½ 6¾ | 5⅞ 6½ | 6⅜ 6¾ | 6⅞ 8⅞ | 38,100 | United Electric Coal ---- No par | 1 Mar 31 | 8⅞ July 14 | 2⅜ July | 6⅞ Aug |
| 62½ 63¾ | 61¼ 62¾ | 60⅞ 61⅞ | 59⅞ 61¼ | 62½ 64⅞ | 61½ 62¾ | 19,300 | United Fruit ---- No par | 23¼ Jan 3 | 65⅛ July 7 | 10¼ June | 32⅝ Aug |
| 23⅛ 24 | 23½ 24½ | 23 23⅞ | 22¾ 23¼ | 23¼ 25 | 23¼ 24 | 115,400 | United Gas Improve ---- No par | 14 Mar 31 | 25 July 13 | 9¼ June | 22 Sept |
| 95 95 | *94⅝ 95 | 95 95 | *94⅝ 95 | 95 95¼ | 95¾ 96¼ | 1,000 | Preferred ---- No par | 85 May 1 | 100 Jan 9 | 70 June | 99 Dec |
| 3½ 3½ | *3¾ 4½ | 4¼ 4½ | 5 5⅛ | 4⅞ 5½ | 4¾ 4¾ | 1,300 | United Paperboard ---- 100 | ½ Jan 23 | 5½ July 13 | ½ Dec | ¾ Aug |
| 14⅞ 15 | 14½ 15 | 14½ 17 | 15¾ 16⅝ | 16 17 | 15⅞ 17⅝ | 10,600 | United Piece Dye Wks No par | 3½ Mar 3 | 17⅝ July 14 | 3⅜ June | 11⅞ Sept |
| *83 86 | *83 86 | *83 85 | *83 85 | 85 85 | *83 ---- | 100 | 6½% preferred ---- 100 | 50 Apr 19 | 85 July 13 | 64½ June | 93½ Jan |
| 6½ 6¾ | 6⅝ 6⅞ | 6⅛ 6⅞ | 6 6⅝ | 6¼ 6½ | 5¾ 6 | 10,100 | United Stores class A No par | ¾ Feb 28 | 7¼ July 6 | ¾ May | 3 Jan |
| *61 85 | *62 85 | *62 85 | *62 85 | *62 85 | *62 85 | ------ | Preferred class A ---- No par | 45 Mar 21 | 55⅛ June 29 | 27 Jan | 48¼ Mar |
| 47 48 | 47 48¾ | 47¾ 48¾ | 47⅛ 47½ | 48 49⅜ | 47⅞ 49 | 4,900 | Universal Leaf Tobacco No par | 21½ Apr 1 | 50 July 3 | 11 May | 31 Sept |
| 28 28 | 28½ 32 | 30½ 30½ | 31 31 | *31½ 32 | 31 31 | 110 | Universal Pictures 1st pfd 100 | 10 Apr 24 | 35 June 13 | 10¾ Dec | 50 Jan |
| 2½ 2¾ | 2½ 2⅝ | 2⅜ 3 | 2⅞ 3¼ | 3⅛ 3⅜ | 3 3¼ | 24,500 | Universal Pipe & Rad ---- No par | ¼ Apr 4 | 3⅜ July 13 | ½ Apr | 2⅛ Aug |
| 20⅛ 20½ | 19¼ 20⅝ | 19⅜ 20½ | 19½ 20¼ | 20 21¼ | 19½ 20¼ | 21,400 | U S Pipe & Foundry ---- 20 | 6⅛ Mar 1 | 22⅛ July 5 | 7¼ June | 18⅛ Sept |
| 17¼ 17½ | 17⅛ 17½ | 17⅛ 17¼ | 17 17 | 16⅝ 16¾ | 16½ 16¾ | 2,700 | 1st preferred ---- No par | 12¾ Apr 10 | 19 May 26 | 11½ June | 16⅜ Aug |
| *3½ 5 | *3½ 4½ | *3⅛ 5 | *3⅛ 5 | *2½ 5 | *3 5 | ------ | U S Distrib Corp ---- No par | 2 Feb 23 | 6 June 13 | 2 June | 5⅛ Dec |
| 1⅜ 1⅜ | 1¼ 1½ | 1⅜ 1⅞ | 1⅝ 1¾ | 1½ 1⅝ | 1½ 1⅝ | 11,100 | U S Express ---- 100 | ⅜ Jan 30 | 2⅛ June 8 | ¼ Jan | 1¼ Sept |
| *27⅛ 28 | 26 27 | 26 26¾ | 26 26¼ | 26 27½ | 26¾ 27¾ | 4,700 | U S Freight ---- No par | 7 Feb 16 | 29⅝ July 7 | 3½ May | 15¾ Sept |
| 17⅛ 17¾ | 16⅞ 17 | 15⅝ 16 | a15 15⅞ | 15½ 15½ | 15¼ 15⅞ | 6,500 | U S & Foreign Secur ---- No par | 3⅛ Feb 23 | 17¾ July 8 | 1⅜ June | 6¼ Sept |
| *76½ 78¾ | *76½ 78¾ | 76½ 76½ | 78½ 78½ | 79 80⅞ | 80 82¾ | 1,500 | Preferred ---- No par | 36½ Mar 28 | 82¾ July 14 | 26 June | 64 Sept |
| 52 53½ | 51⅜ 53½ | 52 52¾ | 50¼ 50⅞ | 50 51½ | 50½ 52 | 5,700 | U S Gypsum ---- 20 | 18 Feb 25 | 53½ July 8 | 10½ June | 27 Sept |
| 116¼ 116¼ | *116⅛ 118 | 116⅛ 116⅛ | *116½ 119 | 118½ 119 | *116½ 120 | 150 | 7% preferred ---- 100 | 101¼ Jan 9 | 119 July 13 | 84⅞ June | 105 Oct |
| 10⅛ 10¼ | 10 10 | 9¾ 10 | 10 10¼ | *9⅞ 10¼ | 10¼ 11¼ | 3,800 | U S Hoff Mach Corp ---- No par | 1⅜ Apr 3 | 11⅞ June 8 | ¾ Apr | 6 Sept |
| 67½ 69 | 68¾ 75½ | 73 85 | 84¼ 90¼ | 86⅝ 92⅝ | 84⅛ 91 | 200,000 | U S Industrial Alcohol No par | 13½ Feb 28 | 92⅝ July 13 | 13¼ June | 36¼ Sept |
| 13 13⅝ | 13¼ 13¾ | 12⅞ 14 | 13¾ 14¼ | 13⅝ 14½ | 13⅜ 14 | 20,100 | U S Leather v t c ---- No par | 2⅜ Mar 1 | 16 June 8 | 1¼ May | 7¼ Sept |
| 21½ 22¼ | 22 22¼ | 21 23⅛ | 21⅝ 24½ | 24 25 | 22¾ 23½ | 21,600 | Class A v t c ---- No par | 4¼ Feb 25 | 25 July 13 | 3¼ June | 16 Sept |
| *73 74 | 74 74 | *73 78 | *73 78 | *73 78 | *73 78 | 100 | Prior preferred v t c ---- 100 | 30 Feb 23 | 74 July 10 | 44¼ June | 70⅛ Sept |
| 13 13¼ | 12½ 13⅛ | 12½ 12¾ | 12 12¾ | 12⅛ 13¼ | 12⅛ 12¾ | 11,400 | U S Realty & Impt ---- No par | 2½ Feb 28 | 14½ July 7 | 2 June | 11¾ Sept |
| 14¾ 15⅛ | 14⅝ 15½ | 14¼ 15⅜ | 14½ 15⅛ | 15⅛ 19⅝ | 18¼ 19½ | 264,600 | U S Rubber ---- No par | 2⅞ Feb 27 | 19⅝ July 13 | 1¼ June | 10¼ Aug |
| 29¼ 29⅝ | 28½ 28⅞ | 28⅜ 30 | 28½ 29¼ | 29¾ 39 | 34 37¼ | 31,800 | 1st preferred ---- 100 | 5½ Feb 23 | 39 July 13 | 3⅛ June | 20¾ Aug |
| 55½ 58⅜ | 55⅝ 57½ | 54 57¼ | 54½ 56¾ | 58 60⅞ | 59 65 | 37,600 | U S Smelting Ref & Min ---- 50 | 13½ Jan 3 | 65 July 14 | 10 June | 22¾ Aug |
| 54 54 | 54 54⅝ | 54 54 | 54½ 55 | *54½ 55 | 55 55 | 1,100 | Preferred ---- 50 | 39½ Jan 4 | 56 June 8 | 31 July | 45⅞ Aug |
| 64½ 66 | 64¼ 65⅞ | 63½ 65⅜ | 63½ 65⅛ | 65 66¾ | 63¾ 65¾ | 273,800 | U S Steel Corp ---- 100 | 23⅜ Mar 2 | 66¾ July 13 | 21¼ June | 52⅝ Feb |
| 102½ 103¾ | 101⅜ 102½ | 101 103 | 101⅛ 101¾ | 102⅛ 103½ | 102 103½ | 8,300 | Preferred ---- 100 | 53 Mar 2 | 104½ July 7 | 51½ June | 113 Feb |
| 87 87 | 85¾ 86 | 85 85⅝ | 84⅞ 85½ | 86 86½ | 85⅜ 86 | 2,000 | U S Tobacco ---- No par | 59 Jan 9 | 88 June 28 | 55 June | 66 Apr |
| 7⅛ 7½ | 7¼ 7⅞ | 7½ 7¾ | 7¼ 7½ | 7¼ 8¼ | 7½ 8 | 53,300 | Utilities Pow & Lt A ---- No par | 1⅞ Apr 18 | 8⅞ June 13 | 1½ May | 10⅜ Jan |
| 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1¾ | 1⅝ 1¾ | 7,600 | Vadsco Sales ---- No par | ⅜ Jan 6 | 2⅜ June 7 | ¼ Mar | 1⅛ Sept |
| *15 25⅛ | *15 21⅛ | *15 25⅛ | *20½ 25⅛ | *20½ 25⅛ | *20½ 25⅛ | ------ | Preferred ---- 100 | 15⅛ Jan 11 | 24¾ Mar 20 | 12 June | 20 Jan |
| 27⅞ 28½ | 28 28¾ | 27½ 31½ | 29⅝ 31 | 30¾ 32 | 30 32¼ | 79,500 | Vanadium Corp of Am No par | 7⅝ Mar 2 | 32¼ July 14 | 5¼ May | 23¾ Sept |
| 9 9⅜ | 8 8⅞ | 8¼ 8½ | 8¼ 8½ | 7½ 7¾ | 7⅝ 8⅝ | 3,260 | Van Raalte Co Inc ---- No par | 1⅝ May 5 | 10 July 6 | 2 Dec | 7 Feb |
| 35 35 | 35 35 | 35 35 | *32 35 | *32 35 | 35 35 | 150 | 7% 1st pref stamped ---- 100 | 14⅞ May 11 | 35 June 26 | -------- | -------- |
| 4⅝ 4¾ | 4⅜ 4⅝ | 4¼ 4⅝ | 4¼ 4¼ | 4 4⅜ | 4⅛ 4½ | 8,200 | Virginia-Carolina Chem No par | ⅝ Feb 23 | 5¾ July 5 | ½ Mar | 2⅜ Aug |
| 21¾ 22 | 22 22 | 19½ 20¾ | 20 21 | 21 21⅛ | 20⅞ 21¼ | 4,500 | 6% preferred ---- 100 | 3⅜ Mar 2 | 24 July 7 | 3⅛ Feb | 11¼ Aug |
| 62⅝ 62⅝ | *61 63 | *61¼ 62½ | *60½ 62½ | 60½ 61 | 60½ 60½ | 400 | 7% preferred ---- 100 | 35⅜ Mar 31 | 62⅝ July 8 | 20 Apr | 69¾ Nov |
| *82 83 | 83 83 | *82 83 | 83 83 | *82 83 | 83 83 | 90 | Virginia El & Pow $6 pf No par | 65¼ Apr 17 | 85⅝ Jan 25 | 60 June | 90 Sept |
| *61½ 62½ | 62 63⅞ | 62 62 | 58½ 60¾ | 62 63⅜ | 61 63¼ | 690 | Vulcan Detinning ---- 100 | 12¾ Feb 25 | 67⅞ June 8 | 7¼ July | 34⅞ Aug |
| 10½ 11 | 10¼ 10¼ | 10 10 | 10 10 | *9½ 9¾ | 9½ 9½ | 2,400 | Waldorf System ---- No par | 5⅝ Mar 29 | 12 July 5 | 7⅛ May | 19 Jan |
| 7⅜ 7½ | 7 7½ | 7⅛ 7⅜ | 7 7¼ | 6¾ 7¾ | 6⅞ 7½ | 7,300 | Walworth Co ---- No par | ⅞ Apr 5 | 8⅜ June 27 | ¾ June | 4⅜ Aug |
| *16⅞ 17½ | 17½ 19½ | 19 20 | 19¼ 19⅞ | *17⅛ 19¼ | 17⅛ 17⅛ | 2,600 | Ward Baking class A ---- No par | 2⅛ Mar 15 | 20 July 11 | 2¼ May | 10¼ Jan |
| 4¼ 4⅜ | 4⅜ 5⅝ | 5 5½ | 4⅞ 5¼ | 4¾ 4⅞ | 4½ 4¾ | 31,400 | Class B ---- No par | ⅝ Apr 13 | 5⅝ July 10 | ¾ May | 2⅝ Jan |
| 40 40 | 39½ 41½ | 42 44⅞ | 43 44 | 43⅜ 43⅞ | 42 43 | 7,900 | Preferred ---- 100 | 11½ Apr 17 | 44⅞ July 11 | 12 May | 40½ Mar |
| 6½ 7 | a6½ 8 | 7⅝ 8½ | 7¾ 8¼ | 7¾ 8 | 7½ 7⅞ | 255,300 | Warner Bros Pictures ---- 5 | 1 Feb 25 | 8½ July 11 | ½ June | 4½ Sept |
| *18 21 | 21 22 | *20½ 23½ | *20½ 22⅞ | 20½ 20½ | *18 20 | 600 | $3.85 conv pref ---- No par | 4¼ Feb 7 | 22 July 10 | 4 June | 20 Feb |
| 3⅞ 3⅞ | 3⅝ 4⅜ | *3¾ 4 | 4 4 | 3¼ 3⅜ | 3 3¼ | 2,300 | Warner Quinland ---- No par | ⅝ Mar 21 | 4⅞ June 10 | ½ May | 2¼ Aug |
| 18 18¾ | 18½ 19⅝ | 18⅜ 19 | 18¼ 18¾ | 18¾ 19¾ | 19 21⅛ | 31,300 | Warren Bros ---- No par | 2½ Feb 25 | 22⅜ June 19 | 1¼ May | 8⅜ Sept |
| 28⅛ 28⅛ | 27¼ 29 | 27½ 27½ | 27⅛ 27½ | 27 27⅞ | 27¼ 31⅞ | 1,610 | Convertible pref ---- No par | 7½ Feb 14 | 35⅝ June 17 | 2 June | 17½ Jan |
| 16½ 16¾ | 16¼ 16⅝ | 16 16½ | 15¼ 15¾ | 15¼ 15½ | 15 15¾ | 7,600 | Warren Fdy & Pipe ---- No par | 5 Feb 20 | 17¾ June 3 | 7¼ May | 14¼ Sept |
| 7 8 | 7½ 8 | 7 7¾ | 6⅞ 8 | 7½ 7¾ | 7 7½ | 10,000 | Webster Eisenlohr ---- No par | 1 Jan 16 | 8 July 8 | ⅝ May | 2 Jan |
| 2¼ 2¼ | 2 2⅜ | 2 3½ | 2¾ 3⅜ | 2⅝ 3 | 2½ 2¾ | 21,550 | Wells Fargo & Co ---- 1 | ⅛ Apr 11 | 3½ June 9 | ¼ July | 1⅜ Sept |
| 26½ 26⅞ | 26⅜ 27⅜ | 26¾ 27¾ | 27⅛ 28⅞ | 29½ 31 | 30 31 | 26,000 | Wesson Oil & Snowdrift No par | 7 Mar 3 | 31 July 13 | 8⅛ July | 20 Sept |
| *58½ 59½ | 59 59 | 59¼ 59¼ | 59 59 | 59⅛ 59¾ | 59½ 59⅞ | 2,000 | Conv preferred ---- No par | 40 Mar 3 | 59⅞ July 14 | 42¾ July | 58½ Sept |
| 60⅞ 62⅞ | 60 62⅜ | 59⅞ 61⅞ | 59⅞ 69½ | 70⅛ 75½ | 70 73 | 149,800 | Western Union Telegraph 100 | 17¼ Feb 25 | 64¼ June 14 | 12⅜ June | 50 Feb |
| 34¾ 35¼ | 34 34¾ | 33½ 34½ | 33½ 34 | 33½ 34 | 33 33½ | 7,400 | Westingh'se Air Brake No par | 11¾ Jan 3 | 35⅝ July 7 | 9¼ Apr | 18⅛ Sept |
| 53⅞ 56⅛ | 53 54⅞ | 51⅝ 54 | 52⅛ 54⅝ | 54¼ 56⅝ | 54¾ 58¾ | 153,800 | Westinghouse El & Mfg ---- 50 | 19¾ Feb 25 | 58¾ July 14 | 15⅝ June | 43½ Sept |
| *90 92½ | 92 92½ | *90 92½ | 90 90 | *90 92½ | 92½ 93 | 140 | 1st preferred ---- 50 | 60½ Feb 2 | 93 July 14 | 52½ June | 82 Sept |
| 12 13¼ | 12 12⅞ | 12 12 | 11¼ 11¼ | 12 12⅞ | 11¼ 12⅞ | 4,600 | Weston Elec Instrum't No par | 3½ Feb 27 | 13¼ July 8 | 2½ Apr | 9¼ Feb |
| 21 21 | *20¼ ---- | 21 21 | *21 ---- | *21 ---- | *21 ---- | 300 | Class A ---- No par | 10 Mar 31 | 21 July 8 | 13¼ Apr | 19 Jan |
| 67 67 | 67 68 | 68 68 | 70 70 | 70 70 | 70 70 | 160 | West Penn Elec class A No par | 30 Apr 22 | 73 June 14 | 25 May | 80 Sept |
| *71½ 72 | 72 73¾ | *73 73⅞ | 72⅞ 74 | 75 75¾ | 75 75 | 400 | Preferred ---- 100 | 37 Apr 4 | 77¾ June 14 | 22 June | 76 Jan |
| 63½ 63½ | 63⅜ 65 | 65 67 | 67½ 67½ | *68½ 69 | 68 69½ | 300 | 6% preferred ---- 100 | 33½ Apr 6 | 69½ July 14 | 20 June | 70 Jan |
| *104¼ 108 | *105¾ 106 | 104 105 | 105 106 | 105⅜ 107 | 108 108⅛ | 170 | West Penn Power pref ---- 100 | 92 Apr 13 | 110⅜ Jan 19 | 80 June | 111 Oct |
| 95½ 95½ | *95 96½ | 96¼ 96¼ | 96½ 97 | *97 98 | 97 97 | 130 | 6% preferred ---- 100 | 81 Apr 3 | 101 Jan 11 | 66½ June | 101¾ Mar |
| 10¼ 10¼ | 10 10 | 10 11¾ | *10½ 11½ | 10⅞ 10⅞ | 10¼ 10¼ | 2,000 | West Dairy Prod cl A ---- No par | 2½ Apr 5 | 11¾ June 12 | 3½ Nov | 16½ Mar |
| 3 3 | 3⅛ 3¼ | 3¼ 4⅛ | 3½ 3⅞ | 3½ 4 | 3½ 3⅞ | 8,600 | Class B v t c ---- No par | ⅞ Mar 31 | 4¼ June 12 | 1 June | 4⅜ Mar |
| 19 19¼ | 18⅝ 19 | 18⅛ 18⅞ | 18 18¾ | 19 20½ | 19⅞ 19⅞ | 5,400 | Westvaco Chlorine Prod No par | 5 Mar 3 | 20½ July 13 | 3 June | 12⅝ Mar |
| 33⅜ 33⅜ | 34 34¼ | 34 34⅝ | 33⅜ 33⅜ | 33½ 34 | 33⅛ 33⅜ | 1,700 | Wheeling Steel Corp ---- No par | 7½ Jan 4 | 35 July 3 | 5 June | 15 Sept |
| *24⅛ 26⅛ | 24⅛ 24⅛ | 24½ 26⅛ | 26⅜ 26⅜ | 26½ 26½ | 24½ 24½ | 490 | White Motor ---- 50 | 14 Jan 25 | 26½ July 13 | 6⅞ June | 27¼ Sept |
| *30 31⅞ | 30 30⅞ | 31 32 | 32½ 33½ | 33¼ 34½ | 32 33¼ | 5,200 | White Rock Min Spr ctf No par | 11⅝ Apr 1 | 35⅜ July 3 | 11 July | 28½ Mar |
| 3⅞ 4¼ | 3⅞ 4 | 3¾ 3⅞ | 3½ 3½ | 3¾ 4½ | 3⅞ 3⅞ | 9,000 | White Sewing Machine No par | ½ Jan 20 | 4¾ July 6 | ¼ Apr | 2¼ Aug |
| *9½ 10 | *8 9¾ | *8 9¾ | *8 9 | 9 10½ | *9½ 10 | 1,000 | Conv preferred ---- No par | 1⅛ Jan 14 | 10½ July 6 | ¾ Apr | 2¾ Sept |
| 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 4⅞ 4⅞ | 4¾ 5 | 5,000 | Wilcox Oil & Gas ---- 5 | 2 Mar 2 | 5½ June 5 | 2¾ May | 8¼ Aug |
| 26½ 26½ | *25½ 28 | *26¼ 28 | *27 28 | *26 28 | 26½ 26½ | 300 | Wilcox-Rich cl A conv No par | 15 Mar 1 | 26½ July 8 | 13½ June | 20½ Mar |
| 9⅛ 9¾ | 9⅞ 9¾ | 9⅛ 9¾ | 9⅛ 9⅞ | 9⅛ 10⅞ | 10 10⅞ | 49,900 | Wilson & Co Inc ---- No par | ⅞ Jan 3 | 11 June 7 | ⅝ June | 5 Mar |
| 18¼ 19½ | 18¾ 19⅞ | 18¼ 19¼ | 17⅞ 18¾ | 18⅝ 20⅞ | 19¾ 21 | 34,000 | Class A ---- No par | 4 Jan 3 | 22 June 6 | 1⅜ May | 4⅞ Sept |
| 61½ 64 | 62½ 64 | 62 63 | 61 62½ | 63 66¾ | 66 70 | 19,800 | Preferred ---- 100 | 19 Mar 2 | 70 July 14 | 11 June | 31 Mar |
| 49⅜ 50⅞ | 48⅞ 49⅞ | 48 49¾ | 48⅛ 49¼ | 48⅝ 50 | 48¼ 50¼ | 48,100 | Woolworth (F W) Co ---- 10 | 25⅛ Apr 8 | 50⅞ July 8 | 22 June | 45⅜ Mar |
| 37½ 38 | 36½ 37¼ | 36 38 | 35¾ 37¾ | 37 39 | 36 38 | 10,100 | Worthington P & M ---- 100 | 8 Mar 2 | 39⅞ July 7 | 5 May | 24 Sept |
| 49 49 | 50 50 | *47½ 50 | *47½ 49½ | 47¼ 47¼ | 46 46 | 600 | Preferred A ---- 100 | 14 Mar 15 | 51 June 7 | 14½ June | 41 Jan |
| *44 45 | 45 45 | *43¾ 44½ | 43¾ 43¾ | *44 44¼ | 44 44 | 300 | Preferred B ---- 100 | 14 Feb 28 | 47 June 6 | 12 May | 31 Sept |
| *18½ 21 | 20 20 | 21 23 | 22½ 22½ | *20 21½ | *20 21½ | 140 | Wright Aeronautical ---- No par | 6 Apr 5 | 24 May 27 | 3⅞ Apr | 18½ Sept |
| *49¾ 50¾ | 49¾ 50¼ | 50 50⅛ | 50 51 | 51 51 | 51 51 | 2,000 | Wrigley (Wm) Jr (Del) No par | 34½ Feb 28 | 51 July 7 | 25¼ June | 57 Jan |
| 21⅝ 21⅝ | *21½ 25 | 22 22 | 21⅝ 21⅝ | 22 22 | 22 22½ | 700 | Yale & Towne Mfg Co ---- 25 | 7 Jan 20 | 22½ June 14 | 6½ July | 15 Sept |
| 7⅛ 7⅜ | 7 7⅜ | 6⅞ 7½ | 7⅛ 7⅜ | 7¼ 7¾ | 7⅛ 7¾ | 66,900 | Yellow Truck & Coach cl B 10 | 2⅛ Mar 2 | 7¾ July 7 | 1⅜ June | 7¾ Sept |
| 40½ 40½ | 40 42 | *32½ 41 | *32½ 41 | 41 41 | *33 41 | 120 | Preferred ---- 100 | 18 Mar 2 | 42 July 10 | 12 May | 40½ Sept |
| 17½ 17¾ | 18 18⅜ | 18 18½ | 17¾ 18¼ | 18 18⅜ | 17½ 18¼ | 6,300 | Young Spring & Wire ---- No par | 3½ Mar 30 | 18½ July 11 | 3 June | 11⅞ Sept |
| 31¾ 32⅞ | 31¼ 32⅜ | 31¾ 36⅛ | 33¾ 35⅜ | 34½ 36½ | 34 35¾ | 109,400 | Youngstown Sheet & T No par | 7⅛ Feb 28 | 36½ July 13 | 4 May | 27½ Sept |
| 2¼ 2¼ | 2¼ 2⅜ | 2⅛ 2¼ | 2 2⅛ | 2¼ 2⅜ | *2¼ 2½ | 2,500 | Zenith Radio Corp ---- No par | ½ Feb 27 | 2¾ May 31 | ½ May | 2 Jan |
| 8 8½ | 7¾ 8½ | 7⅝ 8 | 7⅝ 8 | 7⅞ 8½ | 7¾ 8⅜ | 67,600 | Zonite Products Corp ---- 1 | 3⅜ Feb 28 | 8½ July 8 | ¼ Dec | 9⅞ Mar |

* Bid and asked prices, no sales on this day. a Optional sale. § Sold seven days. x Ex-dividend. y Ex-rights. ¶ 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 14. | Interest Period | Price Friday July 14. 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 23/32 | Sale | a102 16/32 | 102 23/32 | 171 | 99 30/32 | 103 10/32 |
| Conv 4% of 1932-47 | J D | 101 16/32 | ---- | 102 16/32 | June'33 | ---- | 101 | 102 24/32 |
| Conv 4¼% of 1932-47 | J D | 102 3/32 | Sale | 101 27/32 | 102 7/32 | 270 | 99 31/32 | 103 |
| 2d conv 4¼% of 1932-47 | J D | 101 24/32 | ---- | 102 | June'33 | ---- | 101 16/32 | 102 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-38 | A O | 102 28/32 | Sale | 102 21/32 | 102 30/32 | 536 | 100 13/32 | 103 30/32 |
| Treasury 4¼s 1947-1952 | A O | 110 2/32 | Sale | 109 24/32 | 110 7/32 | 181 | 103 14/32 | 111 4/32 |
| Treasury 4s 1944-1954 | J D | 106 13/32 | Sale | 106 7/32 | 106 19/32 | 853 | 99 31/32 | 107 14/32 |
| Treasury 3¾s 1946-1956 | M S | 104 29/32 | Sale | 104 21/32 | 105 2/32 | 430 | 98 14/32 | 105 11/32 |
| Treasury 3⅜s 1943-1947 | J D | 102 28/32 | Sale | 102 10/32 | 102 24/32 | 605 | 97 24/32 | 102 27/32 |
| Treasury 3s Sept 15 1951-1955 | M S | 99 2/32 | Sale | 98 30/32 | 99 8/32 | 701 | 93 16/32 | 99 23/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 102 12/32 | Sale | 102 10/32 | 102 15/32 | 214 | 98 | 102 28/32 |
| Treasury 3⅜s Mar 15 1941-1943 | M S | 102 16/32 | Sale | 102 9/32 | 102 16/32 | 178 | 96 21/32 | 102 28/32 |
| Treasury 3⅛s June 15 1946-1949 | J D | 100 11/32 | Sale | 100 4/32 | 100 16/32 | 956 | 95 14/32 | 100 16/32 |
| **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 | 34⅝ | Sale | 34 | 36½ | 15 | 17⅛ | 36½ |
| Sinking fund 6s A Apr 15 1948 | A O | 33⅛ | 35⅜ | 33 | 34½ | 9 | 17⅛ | r35½ |
| Akershus (Dept) ext 5s 1963 | M N | 75⅞ | ---- | 74 | 75 | 7 | 63 | 75 |
| Antioquia (Dept) coll 7s A 1945 | J J | 13½ | Sale | 12⅞ | 13½ | 15 | 7 | 14⅜ |
| External s f 7s ser B 1945 | J J | 13½ | Sale | 11⅝ | 13½ | 34 | 6⅛ | 14½ |
| External s f 7s ser C 1945 | J J | 13¼ | 14 | 11¾ | 11¾ | 3 | 6⅝ | 14½ |
| External s f 7s ser D 1945 | J J | 14 | Sale | 12 | 14 | 19 | 6 | 14½ |
| External s f 7s 1st ser 1957 | A O | 13½ | 14 | 10½ | 13 | 26 | 6 | 14 |
| External sec s f 7s 2d ser 1957 | A O | 11 | 15 | 10 | 10¾ | 3 | 5 | 14 |
| External sec s f 7s 3d ser 1957 | A O | 13⅜ | Sale | 10½ | 13⅜ | 43 | 4⅝ | 13½ |
| Antwerp (City) external 5s 1958 | J D | 78 | Sale | a75½ | 78¼ | 32 | 71 | 83 |
| Argentine Govt Pub Wks 6s 1960 | A O | 72 | Sale | a64¾ | 72 | 39 | 41 | 72 |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink funds 6s of June 1925-1959 | J D | 71 | Sale | 64⅜ | 71 | 87 | 41 | 71 |
| Extl s f 6s of Oct 1925 1959 | A O | 71½ | Sale | 64½ | 71½ | 69 | 40½ | 71½ |
| External s f 6s series A 1957 | M S | 71⅛ | Sale | 64⅜ | 72 | 123 | a40⅛ | 72 |
| External 6s series B Dec 1958 | J D | 71 | Sale | 64½ | 72 | 86 | a40¾ | 72 |
| Extl s f 6s of May 1926 1960 | M N | 71 | Sale | 64¼ | 71 | 77 | 40⅜ | 71 |
| External s f 6s (State Ry) 1960 | M S | 69¾ | Sale | 64⅜ | 69⅞ | 71 | a40⅛ | 69⅞ |
| Extl 6s Sanitary Works 1961 | F A | 71 | Sale | 64¾ | 71 | 150 | 40¼ | 71 |
| Extl 6s pub wks May 1927 1961 | M N | 68 | 70 | 65 | 70 | 18 | 41 | 70 |
| Public Works extl 5½s 1962 | F A | 61½ | 64 | 58⅝ | 60 | 47 | 38 | 60 |
| Argentine Treasury 5s £ 1945 | M S | 89⅜ | Sale | 87⅝ | 89½ | 78 | 49⅞ | 89½ |
| Australia 30-yr 5s July 15 1955 | J J | 82½ | Sale | 78⅛ | 82½ | 354 | 71¼ | 83½ |
| External 5s of 1927 Sept 1957 | M S | 82 | Sale | 78⅛ | 82½ | 329 | 72¼ | 83 |
| External g 4½s of 1928 1956 | M N | 77¼ | Sale | 74¼ | 77¾ | 250 | 68⅛ | 79 |
| Austrian (Govt) s f 7s 1943 | J D | 90 | Sale | 87⅛ | 90 | 51 | 85½ | 95 |
| Internal sinking fund 7s 1957 | J J | 55 | Sale | 54 | 58 | 17 | a49 | 64⅞ |
| Bavaria (Free State) 6½s 1945 | F A | 39¾ | Sale | 39½ | 42 | 18 | 33⅝ | 69 |
| Belgium 25-yr extl 6½s 1949 | M S | 91¼ | Sale | 88½ | 92½ | 49 | 88½ | 102½ |
| External s f 6s 1955 | J J | 90 | Sale | 87½ | 90⅛ | 107 | 87 | 98 |
| External 30-year s f 7s 1955 | J D | 98½ | Sale | 96½ | 98½ | 72 | 94⅞ | 108½ |
| Stabilization loan 7s 1956 | M N | 96½ | Sale | 94½ | 96½ | 60 | 93½ | 107½ |
| Bergen (Norway)— | | | | | | | | |
| Extl sink funds 5s Oct 15 1949 | A O | 84 | 87 | 82 | 85 | 10 | 65 | 85 |
| External sinking fund 5s 1960 | M S | 85 | 89 | 83 | June'33 | ---- | 63 | 83 |
| Berlin (Germany) s f 6½s 1950 | A O | 34 | Sale | 31⅝ | 34 | 19 | 26½ | 60 |
| External s f 6s June 15 1958 | J D | 34⅛ | Sale | 31 | 34⅛ | 40 | 24⅛ | 57 |
| Bogota (City) extl s f 8s 1945 | A O | 23⅝ | Sale | 22⅛ | 23¾ | 21 | 15 | 26 |
| Bolivia (Republic of) extl 8s 1947 | M N | 11¾ | Sale | 9¼ | 11⅞ | 62 | 4 | 13¾ |
| External secured 7s (*flat*) 1958 | J J | 11½ | Sale | 8⅛ | 11½ | 60 | 3½ | 12¼ |
| External s f 7s (*flat*) 1969 | M S | 11½ | Sale | 8 | 11½ | 223 | 3¼ | 12¼ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 131 | Sale | 130 | 135 | 46 | a101¼ | 135 |
| Brazil (U S of) external 8s 1941 | J D | 38½ | Sale | 37 | 39¼ | 72 | 16⅜ | 42 |
| External s f 6½s of 1926 1957 | A O | 35½ | Sale | 34 | 35½ | 180 | 15¾ | 38 |
| External s f 6½s of 1927 1957 | A O | 35½ | Sale | 34 | 35¾ | 100 | 14¾ | 57¾ |
| 7s (Central Ry) 1952 | J D | 31 | Sale | 30 | 32⅞ | 34 | 12½ | 33⅞ |
| Bremen (State of) extl 7s 1935 | M S | 47 | 60 | 52⅞ | 55 | 13 | 45 | 72½ |
| Brisbane (City) s f 5s 1957 | M S | 68⅛ | 72 | 69 | 70 | 12 | 64½ | 73½ |
| Sinking fund gold 5s 1958 | F A | 71 | Sale | 70 | 71 | 13 | 63⅞ | 72½ |
| 20-year s f 6s 1950 | J D | 77 | 80 | 75 | 77 | 7 | 70⅛ | 78½ |
| Budapest (City) extl s f 6s 1962 | J D | 32⅞ | ---- | 34⅜ | 34⅜ | 4 | 24⅛ | 34⅜ |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 59¾ | Sale | 54⅛ | 59¾ | 33 | 37 | 61⅞ |
| External s f 6s ser C-2 1960 | A O | 55⅛ | ---- | 51 | 51½ | 3 | 37¼ | 54⅛ |
| External s f 6s ser C-3 1960 | A O | 53⅛ | ---- | 50½ | 50½ | 2 | 34½ | 53 |
| Buenos Aires (Prov) extl 6s 1961 | M S | 35⅛ | ---- | 34¾ | 38 | 23 | 16 | 38 |
| Stpd (Sep 1 '33 coup on) 1961 | M S | 39½ | Sale | 33¼ | 40⅛ | 64 | 20½ | 40⅛ |
| External s f 6½s 1961 | F A | 39¾ | Sale | 35½ | 39¾ | 8 | 17⅝ | 39¾ |
| Stpd (Aug 1 '33 coup on) 1961 | F A | 40 | Sale | 34 | 40¾ | 37 | 21 | 40¾ |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 21¼ | Sale | 20 | 21½ | 14 | 14 | 23⅛ |
| Stabil'n s f 7½s Nov 15 1968 | M N | 23¼ | Sale | 23¼ | 24 | 17 | a21½ | 27½ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 17 | Sale | 16¾ | 17⅛ | 10 | 11 | r20 |
| Canada (Dom'n of) 30-yr 4s 1960 | A O | 87½ | Sale | a86⅞ | 89¾ | 259 | 79 | 89¾ |
| 5s 1952 | M N | 101¾ | Sale | 99⅝ | 102⅛ | 290 | 90⅛ | 102⅛ |
| 4½s 1936 | F A | 100¼ | Sale | 99½ | 100⅝ | 180 | 93⅛ | 100⅝ |
| Carlsbad (City) s f 8s 1954 | J J | 70¼ | 75 | 69 | 70 | 7 | 69 | 86 |
| Cauca Val (Dept) Colom 7½s '46 | A O | 15½ | Sale | 15½ | 17¼ | 8 | 8½ | 18½ |
| Central Agric Bank (Germany)— | | | | | | | | |
| Farm Loan s f 7s Sept 15 1950 | M S | 55 | Sale | 51 | 55 | 80 | 39¼ | 75 |
| Farm Loan s f 6s July 15 1960 | J J | 41⅝ | Sale | 37½ | 41¾ | 91 | 32½ | 67 |
| Farm Loan s f 6s Oct 15 1960 | A O | 41½ | Sale | 39¼ | 41½ | 141 | 32½ | 66⅞ |
| Farm Loan 6s ser A Apr 15 1938 | A O | 45 | Sale | 43 | 45 | 91 | a38 | 75½ |
| Chile (Rep)—Extl s f 7s 1942 | M N | 15½ | Sale | 14 | 15½ | 68 | 5¾ | 21 |
| External sinking fund 6s 1960 | A O | 14⅜ | Sale | 12½ | 14⅝ | 198 | 5 | 17 |
| Ext sinking fund 6s Feb 1961 | F A | 14½ | Sale | 12⅝ | 14½ | 93 | 4⅞ | 17¼ |
| Ry ref ext s f 6s Jan 1961 | J J | 14⅜ | Sale | 12¾ | 14½ | 130 | 4⅞ | 17¼ |
| Ext sinking fund 6s Sept 1961 | M S | 14½ | Sale | 13 | 14½ | 62 | 5 | 17 |
| External sinking fund 6s 1962 | M S | 14½ | Sale | 12½ | 14½ | 65 | 5 | 17¼ |
| External sinking fund 6s 1963 | M N | 14½ | Sale | 12¾ | 14½ | 74 | 5 | 17 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 13⅛ | 15 | 12⅝ | 13¼ | 41 | 7¼ | 17¼ |
| S f 6¾s of 1926 June 30 1961 | J D | 17 | Sale | 15½ | 17 | 12 | 9½ | 20 |
| Guar s f 6s Apr 30 1961 | A O | 14 | Sale | 12⅛ | 14 | 49 | 6½ | 16½ |
| Guar s f 6s 1962 | M N | 15 | Sale | 12¼ | 15 | 27 | 6½ | 16⅜ |
| Chilean Cons Munic 7s 1960 | M S | 10⅝ | Sale | 9¾ | 11 | 52 | 4⅛ | 13 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 25 | Sale | 24½ | 25 | 4 | 12 | r25 |
| Christiania (Oslo) 20-yr s f 6s '54 | M S | 88⅜ | ---- | 88 | July'33 | ---- | 81 | 88 |
| Cologne (City) Germany 6½s 1950 | M S | 33 | Sale | 30½ | 33 | 5 | 26⅛ | 57⅜ |
| Colombia (Rep) 6s Jan 1961 | J J | 40¼ | Sale | 37 | 40¼ | 143 | 16¼ | 40⅝ |
| Ext s f 6s of 1928 Oct 1961 | A O | 40⅜ | Sale | 36⅝ | 40⅜ | 126 | 16½ | 41¼ |
| Colombia Mtge Bank 6½s of 1947 | A O | ---- | 34⅞ | 35 | June'33 | ---- | 18⅛ | 35 |
| Sinking fund 7s of 1926 1946 | M N | 30 | 34⅞ | 35 | July'33 | ---- | 19⅜ | 35 |
| Sinking fund 7s of 1927 1947 | F A | 30 | 34⅝ | 34⅝ | 34⅞ | 6 | 18¾ | a36 |
| Copenhagen (City) 5s 1952 | J D | 70 | Sale | 67⅛ | 70 | 34 | 59 | 73½ |
| 25-year g 4½s 1953 | M N | 65 | 67 | 66⅝ | 66⅝ | 2 | 58 | 67⅞ |
| Cordoba (City) extl s f 7s 1957 | F A | 20¼ | Sale | 17¼ | 20¼ | 34 | 10¾ | 22 |
| External s f 7s Nov 15 1937 | M N | 37 | ---- | 37 | 37 | 8 | 24¾ | 37 |
| Cordoba (Prov) Argentina 7s 1942 | J J | 43½ | 50 | 43 | June'33 | ---- | 24¾ | 43½ |
| Costa Rica (Republic)— | | | | | | | | |
| 7s Nov 1 1932 coupon on 1951 | M N | 28 | Sale | 27¼ | 28 | 7 | 23½ | 30 |
| 7s May 1 1936 coupon on 1951 | ---- | 20 | 23 | 19 | 20½ | 3 | 14 | 20½ |
| Cuba (Republic) 5s of 1904 1944 | M S | 91 | 97⅜ | 98½ | 98½ | 5 | 78¼ | 98½ |
| External 5s of 1914 ser A 1949 | F A | 86½ | 92 | 87 | June'33 | ---- | a79¼ | 93¼ |
| External loan 4½s 1949 | F A | 82 | Sale | 78⅛ | 82 | 8 | 62 | 82 |
| Sinking fund 5½s Jan 15 1953 | J J | 83½ | Sale | 82½ | 83½ | 11 | a63½ | 83½ |
| Public wks 5½s June 30 1945 | J D | 67 | Sale | 64⅛ | 69¼ | 77 | 32 | 69¼ |
| Cundinamarca (Dept) Colombia | | | | | | | | |
| External s f 6½s 1959 | M N | 17¼ | Sale | 16 | 17⅞ | 36 | 10⅛ | 19¼ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 91½ | Sale | 89½ | 91½ | 17 | 86½ | 99¼ |
| Sinking fund 8s ser B 1952 | A O | a90⅝ | Sale | 86½ | 90⅝ | 13 | 85½ | 98½ |
| Denmark 20-year extl 6s 1942 | J J | 89 | Sale | a86½ | 90 | 155 | 75 | 92¾ |
| External gold 5½s 1955 | F A | 87⅞ | Sale | 85⅝ | 87⅞ | 91 | 69 | 87⅞ |
| External g 4½s Apr 15 1962 | A O | 76 | Sale | 75⅛ | 77⅜ | 144 | 58¼ | 77⅜ |
| Deutsche Bk Am part ctf 6s 1932 | | | | | | | | |
| Stamped extd to Sept 1 1935 | ---- | 60 | 70 | 60½ | 60½ | 20 | 60 | 85 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | a56 | Sale | 55 | a57 | 11 | 42½ | a57 |
| 1st ser 5½s of 1926 1940 | A O | 55 | ---- | 53 | 54 | 9 | 35⅛ | 54 |
| 2d series sink fund 5½s 1940 | A O | 56 | Sale | a52¾ | 56 | 6 | a34¼ | 56 |
| Dresden (City) external 7s 1945 | M N | 39 | 45 | 40½ | 40½ | 2 | 37½ | 65½ |
| Dutch East Indies extl 6s 1947 | J J | 119½ | Sale | 116⅛ | 121⅞ | 266 | 93 | 121⅞ |
| 40-year external 6s 1962 | M S | 126½ | Sale | 120 | 130 | 286 | 93¼ | 130 |
| 30-year ext 5½s Mar 1953 | M S | 122 | Sale | 121 | 123¼ | 21 | 91¾ | 123¼ |
| 30-year extl 5½s Nov 1953 | M N | 121 | Sale | 120¾ | 123 | 171 | 92½ | 123 |
| El Salvador (Republic) 8s A 1948 | J J | 41¼ | 63⅞ | 64 | June'33 | ---- | 26 | 64 |
| Certificates of deposit | J J | 41¼ | 53 | 53 | June'33 | ---- | 32¾ | 55 |
| Estonia (Republic of) 7s 1967 | J J | 49¾ | Sale | 49¼ | 50 | 59 | 42½ | 55 |
| Finland (Republic) ext 6s 1945 | M S | 74½ | Sale | a71½ | 74½ | 8 | 58½ | 74½ |
| External sinking fund 7s 1950 | M S | 79 | Sale | 78¾ | 79 | 12 | 59⅛ | 79 |
| External sink fund 6½s 1956 | M S | 70¾ | 73⅞ | 70⅞ | a73½ | 49 | 57 | a73½ |
| External sink fund 5½s 1958 | F A | 68⅜ | Sale | 67⅛ | 68 | 26 | 54 | 69 |
| Finnish Mun Loan 6½s A 1954 | A O | 67¼ | 74 | 67⅛ | 67⅛ | 3 | 55⅞ | 70 |
| External 6½s series B 1954 | A O | 70¾ | Sale | 67¼ | 70¾ | 16 | 55 | 70¾ |
| Frankfort (City of) s f 6½s 1953 | M N | 30 | Sale | 27½ | 31⅜ | 22 | 22⅛ | 51 |
| French Republic extl 7½s 1941 | J D | 138 | Sale | 135½ | 141⅛ | 312 | 118 | 141⅛ |
| External 7s of 1924 1949 | J D | 137 | Sale | 133⅝ | 140¾ | 131 | a112½ | 140¾ |
| German Government Interna- | | | | | | | | |
| tional 35-yr 5½s of 1930 1965 | J D | 47¾ | Sale | 44⅛ | 48 | 821 | 35¼ | 64¼ |
| German Republic extl 7s 1949 | A O | 72 | Sale | 68 | 73½ | 325 | 53⅛ | 86¾ |
| German Prov & Communal Bks | | | | | | | | |
| (Cons Agric Loan) 6½s A 1958 | J D | 32½ | Sale | 30 | 32½ | 13 | 26¾ | 55½ |
| Graz (Municipality) 8s 1954 | M N | 52 | Sale | 49¼ | 52¼ | 14 | 45 | 64 |
| Gt Brit & Ire (U K of) 5½s 1937 | F A | 111⅛ | Sale | 110⅜ | 112½ | 1844 | 101¾ | 112½ |
| Registered | F A | ---- | ---- | 110¼ | June'33 | ---- | 105¼ | 110¼ |
| † 4% fund loan £ opt 1960 1990 | M N | 103½ | Sale | a101½ | 105¼ | 139 | a72 | 105¼ |
| Greater Prague—See "Prague" | | | | | | | | |
| Greek Government s f ser 7s 1964 | M N | 24 | Sale | 24 | 24½ | 4 | a16 | 28½ |
| Sinking fund sec 6s 1968 | F A | 20⅝ | Sale | 20⅝ | 22¼ | 24 | 14¾ | 23 |
| Haiti (Republic) s f 6s series A '52 | A O | 70 | Sale | 69¼ | 70¼ | 11 | 68 | 78⅝ |
| Hamburg (State) 6s 1946 | A O | 37 | Sale | 33¼ | 37 | 36 | a26¼ | 59 |
| Heidelberg (German) extl 7½s '50 | J J | 30 | Sale | 25¾ | 30 | 15 | 23 | 60 |
| Helsingfors (City) ext 6½s 1960 | A O | 65½ | 69 | 68 | 69½ | 13 | 47 | 69½ |
| Hungarian Munic Loan 7½s 1945 | J J | 29¾ | Sale | 27⅛ | 31 | 9 | 15¾ | 31 |
| Unmatured coups attached | | 25 | ---- | 23 | June'33 | ---- | 20⅛ | 23 |
| External s f 7s (coup) 1946 | J J | 29½ | Sale | 27⅛ | 29¾ | 55 | 19 | 29¾ |
| 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 | 37½ | 4 | 23½ | 37½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 38⅞ | 47 | 37⅜ | 38⅛ | 6 | 31¼ | 45 |
| Irish Free State extl s f 5s 1960 | M N | 90 | ---- | a90½ | 92 | 4 | 76⅛ | 92 |
| Italy (Kingdom of) extl 7s 1951 | J D | 95½ | Sale | a85¼ | 97¼ | 386 | a85¼ | 101 |
| Italian Cred Consortium 7s A '37 | M S | 90½ | Sale | 89¾ | 90½ | 3 | 89¾ | 101 |
| External sec s f 7s ser B 1947 | M S | 85¾ | 88½ | 82 | 83¾ | 14 | 82 | 97 |
| Italian Public Utility ext 7s 1952 | J J | 86½ | Sale | a72½ | 86½ | 121 | a72½ | 95½ |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 88 | Sale | 82½ | 88 | 228 | 45¼ | 88 |
| Extl sinking fund 5½s 1965 | M N | 76½ | Sale | 73½ | 77 | 160 | 35½ | 77 |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 27 | Sale | 25¼ | 27 | 20 | 12 | 27 |
| Leipzig (Germany) s f 7s 1947 | F A | 40 | Sale | 39¾ | 40 | 2 | 34 | 64 |
| Lower Austria (Prov) 7½s 1950 | J D | 57¼ | 59⅞ | 57¼ | June'33 | ---- | 49¼ | 60½ |
| Lyons (City of) 15-year 6s 1934 | M N | 131 | Sale | 130 | 135 | 85 | a101 | 135 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 132 | Sale | 130 | 135 | 59 | a101¼ | 135 |
| Medellin (Colombia) 6½s 1954 | J D | 14⅜ | Sale | 13⅝ | 15 | 69 | 7⅛ | 15 |
| Mexican Irrig Asstng 4½s 1943 | M N | 2 | 5⅞ | 5 | June'33 | ---- | 2⅛ | 5 |
| Mexico (US) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 26 | Apr'30 | ---- | ---- | ---- |
| Assenting 5s of 1899 1945 | ---- | 3⅛ | ---- | 9⅞ | 9⅞ | 5 | 3⅛ | 10¼ |
| Assenting 5s large | ---- | 4 | 7¾ | 5⅞ | June'33 | ---- | 5⅞ | 5⅞ |
| Assenting 4s of 1904 | ---- | ---- | ---- | 6 | 6 | 2 | 2¼ | 8 |
| Assenting 4s of 1910 | ---- | ---- | ---- | 5 | June'33 | ---- | 5 | 5 |
| Assenting 4s of 1910 large | ---- | 5¼ | 6½ | 7 | 7 | 46 | 2⅝ | 8 |
| Assenting 4s of 1910 small | ---- | 6⅜ | Sale | 6¼ | 6⅞ | 20 | 2¼ | 8 |
| Treas 6s of '13 assent (large) '33 | J J | * | | * | | | | * |
| Small | | * | | * | | | | * |
| Milan (City, Italy) extl 6½s 1952 | A O | 83½ | Sale | 74 | 84 | 216 | 74 | 90 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 33 | Sale | 30 | 33 | 32 | 12 | 34 |
| Ext sec 6½s series A 1959 | M S | 33 | Sale | 30 | 33 | 42 | 11½ | 34 |
| Montevideo (City of) 7s 1952 | J D | 36 | 37½ | 35 | 35¼ | 11 | 12⅝ | 35¼ |
| External s f 6s series A 1959 | M N | 26½ | ---- | 26 | 26 | 2 | 11 | 28¾ |
| New So Wales (State) extl 5s 1957 | F A | 79¼ | Sale | 75¼ | 79¼ | 50 | 71½ | 81 |
| External s f 5s Apr 1958 | A | 78 | Sale | 75 | 79¼ | 128 | 71 | 80½ |
| Norway 20-year ext 6s 1943 | F A | 95½ | Sale | 93¾ | 95½ | 33 | 81½ | 95½ |
| 20-year external 6s 1944 | F A | 95¾ | Sale | 93½ | 95¾ | 37 | 81⅛ | 95¾ |
| 30-year external 6s 1952 | A O | 93½ | Sale | 91⅛ | 94 | 119 | a80½ | 94 |
| 40-year s f 5½s 1965 | J D | 92¾ | Sale | 90⅛ | 93 | 44 | a74½ | 93 |
| External s f 5s Mar 15 1963 | M S | 91¾ | Sale | 88½ | 92 | 91 | a72½ | 92 |
| Municipal Bank extl s f 5s 1967 | J D | 86 | Sale | 85½ | 86 | 2 | 74¼ | 86 |
| Municipal Bank extl s f 5s 1970 | J D | 85⅛ | ---- | 85⅛ | 85½ | 2 | a75 | 85½ |
| Nuremburg (City) extl 6s 1952 | F A | 32⅞ | Sale | 28½ | 32⅞ | 6 | 25 | 52½ |
| Oriental Devel guar 6s 1953 | M S | 70 | Sale | 66⅞ | 70 | 27 | 35 | 70¼ |
| Extl deb 5½s 1958 | M N | 66 | 68 | 64¼ | 65½ | 24 | 31½ | 66¾ |
| Oslo (City) 30-year s f 6s 1955 | M N | 90 | Sale | 88 | 90 | 10 | 80 | 90 |
| Panama (Rep) extl 5½s 1953 | J D | 95 | 101 | 93 | a94 | 5 | 85 | 102¾ |
| Extl s f 5s ser A May 15 1963 | M N | 38 | Sale | 33⅜ | 38 | 26 | 18¼ | 46 |
| Pernambuco (State of) extl 7s '47 | M S | 14¼ | Sale | 13⅞ | 15 | 13 | 6¾ | 15⅛ |
| Peru (Rep of) external 7s 1959 | M S | 13 | 15 | 13½ | 15½ | 10 | a5 | 15½ |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 10½ | Sale | 9¼ | 10¾ | 65 | 3½ | 11¾ |
| Nat loan extl s f 6s 2d ser 1961 | A O | 10⅜ | Sale | 9⅝ | 10⅞ | 45 | 3¾ | 11¾ |
| Poland (Rep of) gold 6s 1940 | A O | 60 | Sale | 60 | 62 | 29 | 52½ | 62 |
| Stabilization loan s f 7s 1947 | A O | 68½ | Sale | 66 | 69 | 124 | 51¼ | 69 |
| External sink fund g 8s 1950 | J J | 69½ | Sale | 67¾ | 70 | 106 | a59 | 70 |
| Porto Alegre (City of) 8s 1961 | J D | 28 | Sale | 26½ | 28 | 17 | 9½ | 28 |
| Extl guar sink fund 7½s 1966 | J J | 30 | Sale | 27⅝ | 30 | 22 | 8¾ | 30 |
| Prague (Greater City) 7½s 1952 | M N | 77 | 78 | 77½ | 78 | 3 | 77¼ | 93 |
| Prussia (Free State) extl 6½s '51 | M S | 41 | Sale | 35⅝ | 41 | 75 | 28 | 63⅞ |
| External s f 6s 1952 | A O | 41 | Sale | 34 | 41 | 112 | 27½ | 61½ |
| Queensland (State) extl s f 7s 1941 | A O | 98 | Sale | 96 | 98 | 36 | 88 | 98 |
| 25-year external 6s 1947 | F A | 86½ | Sale | 83¾ | 86½ | 9 | 78 | 87 |
| Rhine-Main-Danube 7s A 1950 | M S | 43⅝ | 45 | 40 | 43½ | 17 | 37½ | 71⅛ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 30 | Sale | 28 | 30 | 26 | 12 | 28⅞ |
| External sinking fund 6s 1968 | J D | 29¼ | Sale | 28¼ | 29¼ | 101 | 8⅛ | 29¼ |
| External s f 7s of 1926 1966 | M N | 29 | Sale | 28 | 29½ | 36 | 9 | 29⅝ |
| External s f 7s munic loan 1967 | J D | 29½ | Sale | 28⅛ | 29½ | 10 | 8¼ | 30 |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 24⅜ | Sale | 24 | 25 | 30 | 9 | 25 |
| External s f 6½s 1953 | F A | 24½ | Sale | 23¼ | 25 | 36 | 6⅝ | 25 |
| Rome (City) extl 6½s 1952 | A O | 84¼ | Sale | 78½ | 84¾ | 60 | 78½ | 92⅞ |
| Rotterdam (City) extl 6s 1964 | M N | 101½ | Sale | 95⅝ | 102½ | 35 | a88½ | 104⅝ |
| Roumania (Monopolies) 7s 1959 | F A | 41 | Sale | 39⅝ | 41 | 6 | 32 | 45 |
| Saarbruecken (City) 6s 1953 | J J | 58⅛ | 62 | 57¾ | 57¾ | 3 | 50 | 72½ |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 23 | Sale | 23 | 24 | 23 | 10⅛ | 24 |
| External s f 6½s of 1927 1957 | M N | 22 | Sale | 22 | 23⅛ | 21 | 7¼ | 23⅛ |
| San Paulo (State) extl s f 8s 1936 | J J | 28¾ | Sale | 28¼ | 31 | 22 | 14⅛ | 31 |
| External sec s f 8s 1950 | J J | 25¾ | Sale | 23⅝ | 25¾ | 60 | 13½ | 25¾ |
| External s f 7s Water L'n 1956 | M S | 25 | Sale | 24⅛ | 25½ | 58 | a11¾ | 25½ |
| External s f 6s 1968 | J J | 23⅞ | Sale | 23 | 25¼ | 80 | 9⅛ | 25¼ |
| Secured s f 7s 1940 | A O | 70⅛ | Sale | 68¾ | 70½ | 36 | 50¼ | 70½ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 26 | Sale | 22 | 26 | 47 | 12¾ | 26¼ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 52¼ | Sale | 51¼ | 52¼ | 31 | 39½ | 77¾ |
| Gen ref guar 6½s 1951 | M N | 41 | Sale | 37⅞ | 41 | 14 | 32 | 69½ |
| Saxon State Mtge Inst 7s 1945 | J D | 68½ | Sale | 68 | 68½ | 13 | 52 | 74½ |
| Sinking fund g 6½s Dec 1946 | J D | 65½ | Sale | 65 | 65½ | 68 | 52 | 68 |
| Serbs Croats & Slovenes 8s 1962 | M N | 24¼ | Sale | 21 | 24¼ | 120 | 13⅝ | 24½ |
| External sec 7s ser B 1962 | M N | 21 | Sale | 19½ | 21¾ | 53 | 12½ | 21⅝ |
| Silesia (Prov of) extl 7s 1958 | J D | 47½ | Sale | a45 | 50 | 22 | 40 | 50 |
| Silesian Landowners Assn 6s 1947 | F A | 31⅛ | Sale | 31 | 34¼ | 29 | 30⅛ | 50⅛ |
| Soissons (City of) extl 6s 1936 | M N | 123⅛ | ---- | 119 | July'33 | ---- | 100 | 120¾ |
| Styria (Prov) external 7s 1946 | F A | ---- | 48¼ | 48 | 48 | 1 | 45 | 57⅛ |
| Unmatured coups attached | F A | ---- | ---- | 42⅛ | May'33 | ---- | 42⅛ | 42⅛ |
| Sweden external loan 5½s 1954 | M N | 94½ | Sale | 91½ | 94½ | 171 | 88 | 98⅞ |
| Switzerland Govt extl 5½s 1946 | A O | 142 | Sale | 131 | 142 | 301 | a102½ | 142 |

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 465.

**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 14. | Interest Period | Price Friday July 14. 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 | 78⅜ | Sale | 76⅝ | 80⅛ | 18 | 66 | 82¼ |
| Taiwan Elec Pow s f 5½s..1971 | J J | 64 | Sale | 63 | 65 | 32 | 33⅛ | 65 |
| Tokyo City 5s loan of 1912.1952 | M S | 62 | Sale | 60 | 62 | 4 | 26 | 62 |
| External s f 5½s guar....1961 | A O | 68⅛ | Sale | 64½ | 68½ | 60 | 33½ | 69 |
| Tolima (Dept of) extl 7s....1947 | M N | 14⅛ | 17 | 14½ | June'33 | ---- | 8 | 16½ |
| Trondhjem (City) 1st 5½s.1957 | M N | 74 | 80 | a72¾ | June'33 | ---- | 61 | 75¼ |
| Upper Austria (Prov) 7s....1945 | J D | 51½ | 53⅞ | 55 | June'33 | ---- | 45¼ | 62½ |
| External s f 6½s.June 15 1957 | J D | ---- | 57 | 41½ | 42½ | 7 | 41½ | r56 |
| Uruguay (Republic) extl 8s 1946 | F A | 41 | Sale | 41 | 41¼ | 11 | 21½ | 42 |
| External s f 6s..........1960 | M N | 34¼ | Sale | a33 | 35½ | 91 | 15½ | 40 |
| External s f 6s....May 1 1964 | M N | 34½ | Sale | 33½ | 35 | 24 | 16¾ | 39½ |
| Venetian Prov Mtge Bank 7s '52 | A O | 96½ | 99⅝ | 95 | 98 | 41 | 94 | 100 |
| Vienna (City of) extl s f 6s..1952 | M N | 57 | Sale | a55 | 58 | 5 | 55 | 68⅛ |
| Unmatured coupons attached. | M N | ---- | ---- | 51 | 51½ | 8 | 50⅜ | a51½ |
| Warsaw (City) external 7s..1958 | F A | 45 | Sale | 42 | 46 | 80 | 35 | 46 |
| Yokohama (City) extl 6s...1961 | J D | 69½ | Sale | 66½ | 69½ | 39 | 35⅞ | 74 |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s...1943 | J D | 94½ | Sale | 94½ | 94½ | 1 | 75 | 94½ |
| 1st cons 4s ser B........1943 | J D | 80 | 88 | 80 | 80 | 3 | 60 | 80 |
| Alb & Susq 1st guar 3½s..1946 | A O | 85⅛ | 87 | 84½ | 85 | 36 | 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 | 97 | Sale | 97 | 97 | 1 | 89 | 98¼ |
| Ann Arbor 1st g 4s....July 1995 | Q J | 35 | 39 | 37 | 38 | 5 | 22½ | 38 |
| Atch Top & S Fe—Gen g 4s.1995 | A O | 95¼ | Sale | 94⅝ | 96 | 346 | 82¾ | 97 |
| Registered............ | A O | ---- | ---- | 90 | June'33 | ---- | 89½ | 91½ |
| Adjustment gold 4s..July 1995 | Nov | 87 | 88½ | 87 | 88½ | 6 | 76 | 88½ |
| Stamped...........July 1995 | M N | 89 | Sale | 85 | 89½ | 85 | a75⅛ | 89½ |
| Registered............ | M N | 83½ | ---- | 83⅞ | 85 | 19 | 83⅞ | 85 |
| Conv gold 4s of 1909....1955 | J D | 83 | ---- | 83¼ | 83¼ | 2 | 73 | 84 |
| Conv 4s of 1905..........1955 | J D | 82½ | Sale | a81⅞ | 85 | 34 | 72 | 85 |
| Conv g 4s issue of 1910...1960 | J D | ---- | 82 | 80 | Mar'33 | ---- | 73 | 80⅜ |
| Conv deb 4½s...........1948 | J D | 102 | Sale | 100½ | 102 | 100 | a79 | 102 |
| Rocky Mtn Div 1st 4s...1965 | J J | 83¾ | Sale | 83 | 83¾ | 43 | 78 | 85 |
| Trans-Con Short L 1st 4s.1958 | J J | 95¾ | 97¼ | 95½ | 95½ | 1 | 89 | 97 |
| Cal-Ariz 1st & ref 4½s A.1962 | M S | 98½ | Sale | 98½ | 98½ | 5 | 87¼ | 99 |
| Atl Knoxv & Nor 1st g 5s..1946 | J D | 100 | 103½ | 103½ | Feb'31 | ---- | ---- | ---- |
| Atl & Charl A L 1st 4½s A..1944 | J J | 75 | 92⅛ | 90 | 90 | 10 | 75 | 90 |
| 1st 30-year 5s series B....1944 | J J | 93 | Sale | 93 | 95 | 17 | 67½ | 95 |
| Atlantic City 1st cons 4s...1951 | J J | 67 | ---- | 74 | June'33 | ---- | 65 | 75⅛ |
| Atl Coast Line 1st cons 4s July '52 | M S | 90½ | Sale | 89⅝ | 91 | 75 | 66 | 91 |
| General unified 4½s A...1964 | J D | 79⅞ | Sale | 78 | 80⅛ | 122 | 51 | 80⅛ |
| L & N coll gold 4s....Oct 1952 | M N | 71 | Sale | 68⅞ | 71¾ | 133 | 45 | 71⅞ |
| Atl & Dan 1st g 4s..........1948 | J J | 47¾ | Sale | 44⅞ | 47¾ | 67 | 13¼ | 47¾ |
| 2d 4s..................1948 | J J | 40 | 50 | 40 | 43⅛ | 11 | 8 | 43⅛ |
| Atl & Yad 1st guar 4s......1949 | A O | 45 | 53 | 44 | 49½ | 13 | 20 | 49½ |
| 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 | 90 | Sale | 89½ | 91 | 209 | 74 | 91 |
| Registered.......July 1948 | Q J | ---- | ---- | 75 | May'33 | ---- | 72 | 80 |
| 20-year conv 4½s........1933 | M S | * | | * | | | * | |
| Refund & gen 5s series A.1995 | J D | 75 | Sale | 73 | 75 | 96 | 33⅛ | 75 |
| 1st gold 5s..........July 1948 | A O | 97¾ | Sale | 96½ | 97⅞ | 141 | a79⅛ | 97⅞ |
| Ref & gen 6s series C....1995 | J D | 81¾ | Sale | 80 | 81¾ | 163 | 37½ | 83 |
| P L E & W Va Sys ref 4s..1941 | M N | 87⅞ | Sale | 85½ | 87⅞ | 57 | 61½ | 87⅞ |
| Southw Div 1st 5s.......1950 | J J | 85½ | Sale | 83¾ | 85½ | 65 | 55 | 85½ |
| Tol & Cin Div 1st ref 4s A.1959 | J J | 70½ | Sale | 69 | 70½ | 27 | 45½ | 72 |
| Ref & gen 5s series D....2000 | M S | 74 | Sale | 72 | 75 | 64 | 34¾ | 75 |
| Conv 4½s..............1960 | F A | a64½ | Sale | 53½ | 66 | 717 | 25½ | 67 |
| Bangor & Aroostook 1st 5s..1943 | J J | 98½ | Sale | 95½ | 98½ | 44 | 88 | 98½ |
| Con ref 4s..............1951 | J J | 78⅝ | ---- | 76½ | June'33 | ---- | 65 | 77 |
| Battle Crk & Stur 1st gu 3s.1989 | J D | 60⅛ | ---- | 61 | Feb'31 | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s....1936 | J J | 92 | Sale | 88 | 92 | 6 | 80 | 92 |
| 2d guar g 5s............1936 | J J | 92 | Sale | 92 | 92 | 1 | 92 | 92 |
| Beech Crk ext 1st g 3½s....1951 | A O | 60½ | 75 | 71 | May'33 | ---- | 71 | 71 |
| Belvidere Del cons gu 3½s.1943 | J J | 86 | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar......1944 | J D | 92½ | 92⅜ | 90 | June'33 | ---- | 87¼ | 97½ |
| Boston & Maine 1st 5s A C.1967 | M S | 83 | Sale | 77⅞ | 83 | 110 | 53 | 83 |
| 1st M 5s series II........1955 | M N | 83½ | Sale | 78 | 83½ | 57 | 54½ | 83½ |
| 1st g 4¾s ser JJ.........1961 | A O | 75 | Sale | 73½ | 75 | 18 | 48 | 75 |
| Boston & N Y Air Line 1st 4s 1955 | F A | 68 | Sale | 65¾ | 68 | 12 | 54½ | 68 |
| Bruns & West 1st gu g 4s..1938 | J J | 80 | ---- | 84¾ | Mar'33 | ---- | 84¾ | 84¾ |
| Buff Roch & Pitts gen g 5s..1937 | M S | 93½ | 95 | 91 | 91 | 2 | 85 | a91½ |
| Consol 4½s..............1957 | M N | 64 | 66⅜ | 66 | 67⅝ | 46 | 33⅜ | 67⅝ |
| Burl C R & Nor 1st & coll 5s.1934 | A O | 65 | Sale | 61⅞ | 65 | 24 | 45 | 65 |
| | | | | | | | | |
| Canada Sou cons gu 5s A...1962 | A O | 95¾ | Sale | 93⅝ | 95¾ | 19 | 78⅞ | 95¾ |
| Canadian Nat guar 4½s....1954 | M S | 95⅛ | 96 | 94⅝ | 95¾ | 63 | 79¼ | 95¾ |
| 30-year gold guar 4½s...1957 | J J | 95¼ | Sale | a94½ | 96 | 63 | 79⅜ | 96 |
| Guaranteed gold 4½s....1968 | J D | 95¼ | Sale | 95 | 95⅝ | 172 | 79¾ | 95⅝ |
| Guaranteed g 5s.....July 1969 | J J | 101¼ | Sale | 100⅛ | 102 | 136 | a84½ | 102 |
| Guaranteed g 5s.....Oct 1969 | A O | a101¼ | Sale | 100⅛ | 101⅝ | 133 | 84 | 101⅝ |
| Guaranteed g 5s..........1970 | F A | 101 | Sale | 100⅜ | 101⅜ | 62 | a84⅜ | 101⅜ |
| Guar gold 4¾s...June 15 1955 | J D | 99 | Sale | 98⅛ | 99½ | 149 | 80¾ | 99½ |
| Guar g 4½s..............1956 | F A | a95¾ | Sale | a95½ | 96¼ | 83 | 80 | 96¼ |
| Guar g 4½s.........Sept 1951 | M S | 96 | Sale | 95¾ | 96½ | 118 | 79¾ | 96½ |
| Canadian North deb s f 7s..1940 | J D | 103⅞ | Sale | 102½ | 103⅞ | 156 | 96¾ | 104⅞ |
| 25-year s f deb 6½s......1946 | J J | 107⅜ | Sale | 106¼ | 107⅜ | 77 | 94½ | 107⅜ |
| 10-yr gold 4½s...Feb 15 1935 | J J | 100 | 100½ | 99¼ | 100¼ | 24 | 90 | 100¼ |
| Canadian Pac Ry 4% deb stock | | r70 | Sale | 67½ | r70 | 298 | 49 | r70 |
| Coll tr 4½s..............1946 | M S | 81¼ | Sale | 78⅝ | 82 | 112 | a55 | 82 |
| 5s equip tr ctfs..........1944 | J J | 95⅜ | Sale | 95 | 96½ | 63 | 80½ | 96½ |
| Coll tr g 5s.......Dec 1 1954 | J D | 90½ | Sale | a88 | 90½ | 48 | 58½ | 90½ |
| Collateral trust 4½s.....1960 | J J | 79½ | Sale | 76¾ | 79¾ | 97 | 53½ | 79¾ |
| Car Cent 1st cons g 4s.....1949 | J J | 28 | ---- | 19 | June'33 | ---- | 15 | 19 |
| Caro Clinch & O 1st 30-yr 5s.1938 | J D | 98½ | 100 | 98 | June'33 | ---- | 80 | 100 |
| 1st & cons g 6s ser A.Dec 15 '52 | J D | 94 | Sale | 94 | 95 | 11 | 68 | 96 |
| Cart & Ad 1st gu g 4s......1981 | J D | 65½ | 75 | 60 | Feb'33 | ---- | 58 | 60 |
| Cent Branch U P 1st g 4s..1948 | J D | 57½ | Sale | 57½ | 60 | 14 | 24 | 60 |
| Central of Ga 1st g 5s..Nov 1945 | F A | 60½ | 64 | 57½ | 57½ | 2 | 32 | 62½ |
| Consol gold 5s...........1945 | M N | 39 | Sale | 38 | 41⅛ | 114 | 9¾ | 41⅛ |
| Ref & gen 5½s series B..1959 | A O | 23½ | Sale | 23½ | 28 | 28 | 3 | 28 |
| Ref & gen 5s series C....1959 | A O | 23 | Sale | 22¾ | 27¼ | 52 | 2½ | 27¾ |
| Chatt Div pur money g 4s.1951 | J D | 32¾ | Sale | 32 | 33 | 10 | 15 | 33 |
| Mac & Nor Div 1st g 5s.1946 | J J | ---- | 49 | 35 | June'33 | ---- | 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 | 4 | 24 | 35 |
| | | | | | | | | |
| Cent New Engl 1st gu 4s...1961 | J J | 68 | 69⅞ | 69½ | 69½ | 5 | 55 | 70 |
| Cent RR & Bkg of Ga coll 5s.1937 | M N | 63½ | 65 | 60 | 62 | 5 | 25 | 62 |
| Central of N J gen g 5s....1987 | J J | 101 | Sale | 100 | 101½ | 48 | 82 | 101½ |
| Registered..............1987 | Q J | 95 | ---- | 95¼ | 96 | 18 | 83 | 96 |
| General 4s..............1987 | J J | 83¼ | 88 | 79¾ | June'33 | ---- | 75¾ | 79¾ |
| Cent Pac 1st ref gu g 4s...1949 | F A | 86¾ | Sale | 84¼ | 87 | 243 | 63½ | 87 |
| Registered............ | F A | ---- | ---- | 78¾ | Jan'33 | ---- | 78¾ | 78¾ |
| Through Short L 1st gu 4s.1954 | A O | 80½ | 85 | 80 | 80 | 1 | a64 | 80 |
| Guaranteed g 5s.........1960 | F A | a77⅞ | Sale | 76¼ | 79⅝ | 132 | 45 | 79⅝ |
| Charleston & Sav'h 1st 7s..1936 | J J | 98¼ | ---- | 111 | June'31 | ---- | ---- | ---- |
| Ches & Ohio 1st con g 5s...1939 | M N | 106¼ | Sale | 105⅜ | 106½ | 86 | a100⅜ | 107¼ |
| Registered..............1989 | M N | ---- | ---- | 103 | June'33 | ---- | 101½ | 104 |
| General gold 4½s.........1992 | M S | 103 | Sale | 102½ | 103⅝ | 91 | 87⅝ | 104¼ |
| Registered............ | M S | ---- | ---- | 92 | May'33 | ---- | 90½ | 92 |
| Ref & impt 4½s..........1993 | A O | 94½ | Sale | 93 | 94½ | 114 | 80 | 94½ |
| Ref & impt 4½s ser B....1995 | J J | 94 | Sale | 92⅞ | 94¼ | 108 | 79 | 94¼ |
| Craig Valley 1st 5s..May 1940 | J J | 99 | 100 | 98 | June'33 | ---- | 90 | 98 |
| Potts Creek Branch 1st 4s.1946 | J J | 86¾ | ---- | 81 | June'33 | ---- | 81 | 81 |
| R & A Div 1st con g 4s..1989 | J J | 97¼ | ---- | 96 | June'33 | ---- | 84¾ | 97 |
| 2d consol gold 4s......1989 | J J | 87⅝ | ---- | 87 | July'33 | ---- | 83 | 88¾ |
| Warm Spring V 1st g 5s..1941 | M S | 99 | 102 | 93 | May'33 | ---- | 93 | 93 |
| Chic & Alton RR ref g 3s..1949 | A O | 54 | Sale | 50 | 54 | 96 | 30 | 54 |
| Chic Burl & Q—Ill Div 3½s.1949 | J J | 89½ | Sale | 87¾ | 89½ | 85 | 80 | 91 |
| Registered............ | J J | ---- | ---- | 84 | Dec'32 | ---- | ---- | ---- |
| Illinois Division 4s.......1949 | J J | 96½ | Sale | 96 | 96⅝ | 69 | 87½ | 98½ |
| General 4s..............1958 | M S | 92½ | Sale | 91⅞ | 93 | 91 | 78 | 93½ |
| 1st & ref 4½s ser B......1977 | F A | 91¾ | Sale | 91 | 92 | 7 | 68 | 92 |
| 1st & ref 5s ser A.......1971 | F A | 98 | 98¾ | 97⅞ | 98¾ | 26 | 76¼ | 98¾ |
| Chicago & East Ill 1st 6s...1934 | A O | 55 | 79 | 57¾ | June'33 | ---- | 32 | 58 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| C & E Ill Ry (new co) gen 5s.1951 | M N | 18½ | Sale | 18½ | 20 | 121 | 3¾ | 20 |
| Chicago & Erie 1st gold 5s..1982 | M N | a98 | Sale | 96⅛ | 98 | 15 | a86¼ | 98 |
| Chicago Great West 1st 4s..1959 | M S | 49⅞ | Sale | 47½ | 50 | 443 | 20 | 50 |
| Chic Ind & Louisv ref 6s....1947 | J J | 60½ | ---- | 60 | 60 | 2 | 28 | 60 |
| Refunding gold 5s.......1947 | J J | 55 | ---- | 44 | May'33 | ---- | 44 | 44 |
| Refunding 4s series C....1947 | J J | 55 | Sale | 55 | 55 | 4 | 33 | 55 |
| 1st & gen 5s series A.....1966 | M N | 46 | Sale | 45 | 47 | 8 | 9 | 47 |
| 1st & gen 6s series B.May 1966 | J J | 52 | Sale | 49⅞ | 52 | 17 | 12 | 52 |
| Chic Ind & Sou 50-year 4s..1956 | J J | 76½ | ---- | 78 | June'33 | ---- | 61½ | 78 |
| Chic L S & East 1st 4½s...1969 | J D | 100 | 101½ | 102 | June'33 | ---- | 94⅛ | 102 |
| Chi M & St P gen 4s ser A..1989 | J J | 69½ | Sale | 67½ | 70½ | 75 | 38 | 71 |
| Gen g 3½s ser B...May 1989 | J J | 60 | 65 | 57 | June'33 | ---- | 35 | 60½ |
| Gen 4½s ser C.....May 1989 | J J | 75 | Sale | 72 | 75 | 62 | 40 | 75 |
| Gen 4½s ser E.....May 1989 | J J | 75 | Sale | 72⅛ | 75 | 83 | 40 | 75 |
| Gen 4¾s ser F.....May 1989 | J J | 76 | Sale | 73½ | 76 | 26 | 38 | 76 |
| Chic Milw St P & Pac 5s A..1975 | F A | 52⅛ | Sale | 46 | 53 | 1764 | 11 | 53 |
| Conv adj 5s......Jan 1 2000 | A O | 26½ | Sale | 20⅝ | 27 | 2632 | 3¼ | 27 |
| Chic & No West gen g 3½s.1987 | M N | 56⅝ | Sale | 56 | 59 | 14 | 34 | 62 |
| Registered............ | Q F | ---- | 64 | 47⅛ | Aug'32 | ---- | ---- | ---- |
| General 4s..............1987 | M N | 68 | 69¼ | 67¼ | 69½ | 67 | 30 | 69½ |
| Stpd 4s non-p Fed inc tax '87 | M N | 66½ | 68 | 68 | 68½ | 10 | 36 | 68½ |
| Gen 4¾s stpd Fed inc tax.1987 | M N | 74 | ---- | 72 | 72 | 7 | 47 | 72 |
| Gen 5s stpd Fed inc tax...1987 | M N | 77⅜ | Sale | 75 | 77⅞ | 49 | 40 | 77⅞ |
| 15-year secured g 6½s...1936 | M S | 89½ | Sale | 84 | 90½ | 61 | 43⅝ | 90½ |
| 1st ref g 5s.......May 2037 | J D | 51 | Sale | 50¾ | 56 | 30 | 15 | 56 |
| 1st & ref 4½s stpd..May 2037 | J D | 45¾ | Sale | 43⅞ | 47½ | 142 | 15 | 47½ |
| 1st & ref 4½s ser C..May 2037 | J D | 45½ | Sale | 45⅛ | 48 | 127 | 15 | 48 |
| Conv 4¾s series A......1949 | M N | 41 | Sale | 38¾ | 44 | 902 | 4½ | 44½ |
| | | | | | | | | |
| Chic R I & P Ry gen 4s....1988 | J J | 69½ | Sale | 66 | 70 | 132 | 50 | 70 |
| Registered............ | J J | ---- | ---- | 64½ | Sept'32 | ---- | ---- | ---- |
| Refunding gold 4s.......1934 | A O | 37⅛ | Sale | 35½ | 38¼ | 445 | 19 | 39 |
| Secured 4½s series A.....1952 | M S | 37½ | Sale | 35 | 38 | 135 | 18½ | 38 |
| Conv g 4½s.............1960 | M N | 26¾ | Sale | 23 | 28 | 560 | 6 | 28 |
| Ch St L & N O 5s..June 15 1951 | J D | 81½ | 85 | 80 | June'33 | ---- | 72 | 80 |
| Registered............ | J D | ---- | ---- | 64½ | May'32 | ---- | ---- | ---- |
| Gold 3½s......June 15 1931 | J D | 47½ | ---- | 85½ | May'32 | ---- | ---- | ---- |
| Memphis Div 1st g 4s....1951 | J D | 66½ | Sale | 66 | 66½ | 12 | 46 | 66½ |
| Chic T H & So East 1st 5s..1960 | J D | 68 | Sale | 65 | 72 | 43 | 36 | 72 |
| Inc gu 5s.......Dec 1 1960 | M S | 53 | Sale | 49½ | 54 | 134 | 14¾ | 55 |
| Chic Un Sta'n 1st gu 4½s A.1963 | J J | 101 | Sale | 100¼ | 101¼ | 42 | 91 | 102 |
| 1st 5s series B..........1963 | J J | 105 | Sale | 105 | 105 | 3 | 95 | 106 |
| Guaranteed g 5s..........1944 | J D | 101¼ | 102 | 100¼ | 102 | 22 | 92¾ | 103 |
| 1st guar 6½s series C.....1963 | J J | 113 | Sale | 113 | 113½ | 21 | 103⅜ | 114 |
| Chic & West Ind con 4s....1952 | J J | 75½ | Sale | 74 | 76 | 76 | 59⅞ | 76 |
| 1st ref 5½s series A......1962 | M S | 92 | Sale | 87 | 92 | 16 | 66½ | 92 |
| Choc Okla & Gulf cons 5s...1952 | M N | 58¾ | ---- | 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 | 92¼ | ---- | 92 | June'33 | ---- | 92 | 95⅝ |
| Registered......August 2 1936 | Q F | ---- | ---- | 97 | Oct'32 | ---- | ---- | ---- |
| Cin Leb & Nor 1st con gu 4s.1942 | M N | 77¼ | ---- | 83 | Jan'33 | ---- | 82 | 83 |
| Cin Union Term 1st 4½s...2020 | J J | 99½ | Sale | 99½ | 100 | 8 | 93 | 100¾ |
| 1st mtge 5s series B......2020 | J J | 104⅝ | Sale | 103¾ | 105 | 89 | 96½ | 105¼ |
| 1st mtge g 5s series C....1957 | M N | 105 | Sale | 104 | 105 | 174 | 96¼ | 105¼ |
| Clearfield & Mah 1st gu 5s..1943 | J J | 76⅛ | ---- | 72 | May'33 | ---- | 72 | 72 |
| Cleve Cin Chi & St L gen 4s.1993 | J D | 82⅛ | 86 | 80 | 82 | 15 | 68 | 82 |
| General 5s series B......1993 | J D | 65 | 99 | 86 | Apr'33 | ---- | 85 | 88⅝ |
| Ref & impt 6s ser C......1941 | J J | 77 | 90 | 77 | 77 | 1 | 49 | 77 |
| Ref & impt 5s ser D......1963 | J J | 81 | Sale | 81 | 81¼ | 15 | 47 | 81¼ |
| Ref & impt 4½s ser E....1977 | J J | 76 | Sale | 73½ | 76 | 86 | 37 | 77 |
| Cairo Div 1st gold 4s....1939 | J J | 93 | 95 | 89 | June'33 | ---- | 85 | 89 |
| Cin W & M Div 1st g 4s..1991 | J J | 73 | 78 | 73⅛ | June'33 | ---- | 60 | 75 |
| St L Div 1st coll tr g 4s...1990 | M N | ---- | 80 | 76 | 76 | 1 | 66 | 80 |
| Spr & Col Div 1st g 4s....1940 | M S | 93 | 95 | 76 | Dec'33 | ---- | ---- | ---- |
| W W Val Div 1st g 4s....1940 | J J | 76 | Sale | 76 | 76 | 1 | 73½ | 76 |
| | | | | | | | | |
| C C C & I gen cons g 6s..1934 | J J | 101 | Sale | 101 | 101 | 1 | 96½ | 101¾ |
| Clev Lor & W con 1st g 5s..1933 | A O | 98¾ | 99¼ | 98¾ | 98¾ | 1 | 95 | 98¾ |
| Cleveland & Mahon Val g 5s 1938 | J J | 85⅛ | ---- | 80¼ | June'33 | ---- | 80¼ | 80¼ |
| Clev & Mar 1st gu g 4½s...1935 | M N | 96½ | 100 | 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 | ---- | 100½ | 100½ | 5 | 96 | 100½ |
| Series C 3½s.............1948 | M N | 86¼ | ---- | 90 | 90 | 3 | 84 | 90 |
| 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 | 85¾ | 87 | 83 | 85½ | 19 | 70 | 85½ |
| Cleve Union Term 1st 5½s..1972 | A O | 88⅝ | Sale | 84½ | 90 | 46 | 60½ | 90 |
| 1st s f 5s series B........1973 | A O | 82½ | Sale | 80⅜ | 82½ | 54 | 54 | 83½ |
| 1st s f guar 4½s series C..1977 | A O | 76 | 77¾ | 74½ | 77 | 101 | 49¼ | 77¾ |
| Coal River Ry 1st gu 4s....1945 | J D | 88½ | 93 | 90 | June'33 | ---- | 86½ | 91 |
| Colo & South ref & ext 4½s.1935 | M N | 93¾ | Sale | 92⅛ | 93¾ | 108 | 67½ | 94¾ |
| General mtge 4½s ser A..1980 | M N | 74 | Sale | 73 | 74 | 121 | 47 | 74 |
| Col & H V 1st ext g 4s......1948 | A O | 95 | ---- | 97 | 97 | 10 | 85⅛ | 97 |
| 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 | 55⅝ | 58½ | 52⅞ | June'33 | ---- | 38 | 52⅞ |
| Non-conv deb 4s.........1955 | J J | 51 | ---- | 49½ | June'33 | ---- | 40 | 51 |
| Non-conv deb 4s.........1955 | A O | 51 | ---- | 46½ | Sept'32 | ---- | ---- | ---- |
| Non-conv deb 4s.........1956 | J J | 50⅛ | ---- | 51 | June'33 | ---- | 49⅞ | 51 |
| Cuba Nor Ry 1st 5½s.......1942 | J D | 36¾ | Sale | 36¾ | 38¾ | 82 | 10 | 41 |
| Cuba RR 1st 50-year 5s g..1952 | J J | 38 | Sale | 37 | 40 | 39 | 15 | 41¾ |
| 1st ref 7½s series A......1936 | J D | 37¾ | Sale | 37¾ | 41 | 16 | 15 | 41 |
| 1st lien & ref 6s ser B.....1936 | J D | 34 | Sale | 29⅜ | 34 | 12 | 11 | 34 |
| | | | | | | | | |
| Del & Hudson 1st & ref 4s..1943 | M N | 87 | Sale | 84¼ | 87 | 196 | 67¾ | 87 |
| 5s........................1935 | A O | 96½ | 98¾ | 96 | 98¾ | 13 | 91 | 98¾ |
| Gold 5½s.................1937 | M N | 95⅜ | Sale | 94½ | 96 | 50 | 79 | 96 |
| D RR & Bridge 1st gu g 4s..1936 | F A | 93¼ | ---- | 92¼ | Dec'32 | ---- | ---- | ---- |
| Den & R G 1st cons g 4s....1936 | J J | 64½ | Sale | 62¾ | 65½ | 216 | a26½ | 65½ |
| Consol gold 4½s..........1936 | J J | 66½ | Sale | 66 | 66½ | 19 | 27 | 66½ |
| Den & R G West gen 5s Aug 1955 | F A | 49¾ | Sale | 46½ | 50 | 446 | 8¼ | 50 |
| Ref & impt 5s ser B..Apr 1978 | A O | 57 | Sale | 51 | 57 | 129 | 11 | 57 |
| Des M & Ft D 1st gu 4s....1935 | | | | | | | | |
| Certificates of deposit........ | J J | 3⅝ | 9¾ | 3½ | June'33 | ---- | 1 | 3¾ |
| Des Plaines Val 1st gen 4½s.1947 | M S | 63½ | 75 | 62 | June'33 | ---- | 45 | 62 |
| Det & Mac 1st lien g 4s.....1955 | J D | 38 | Sale | 38 | 38 | 2 | 33 | 39 |
| Second gold 4s............1995 | J D | 30 | Sale | 30 | 30 | 1 | 25 | 30 |
| Detroit River Tunnel 4½s..1961 | M N | 87½ | 92⅛ | 85 | June'33 | ---- | 75 | 86 |
| Dul Missabe & Nor gen 5s..1941 | J J | 103 | ---- | 102 | June'33 | ---- | 101½ | 103¼ |
| Dul & Iron Range 1st 5s....1937 | A O | 103½ | 105½ | 103½ | 103½ | 2 | 99 | 105⅞ |
| Dul Sou Shore & Atl g 5s...1937 | J J | 36 | 55 | 33 | 37 | 5 | 12 | 37 |
| 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 | 94½ | 97 | 95 | 95 | 7 | 65 | 95 |
| Elgin Joliet & East 1st g 5s.1941 | M N | 96½ | 98 | 96 | 96 | 1 | 78¾ | 96½ |
| El Paso & S W 1st 5s........1965 | A O | 61 | ---- | 61 | Feb'33 | ---- | 61 | 72 |
| Erie & Pitts g gu 3½s ser B 1940 | J J | 85¾ | ---- | 86 | Aug'32 | ---- | ---- | ---- |
| Series C 3½s.............1940 | J J | 85¾ | ---- | 88⅜ | Feb'33 | ---- | 88⅜ | 88⅜ |
| Erie RR 1st cons g 4s prior..1996 | J J | 84 | Sale | 84 | 84½ | 10 | 67½ | 85 |
| Registered..............1996 | J J | ---- | ---- | 57½ | June'32 | ---- | ---- | ---- |
| 1st consol gen lien g 4s...1996 | J J | 70 | Sale | 68 | 74 | 104 | 40½ | 74 |
| Registered..............1996 | J J | ---- | ---- | 57 | June'33 | ---- | 41 | 57 |
| Penn coll trust gold 4s....1951 | F A | 99 | 100 | 99 | 99 | 1 | 99 | 99⅛ |
| 50-year conv 4s series A..1953 | A O | 62½ | 66 | 64½ | 68 | 33 | 30½ | 68 |
| Series B..................1953 | A O | 65 | Sale | 63 | 67 | 26 | 30⅜ | 67 |
| Gen conv 4s series D.......1953 | A O | 51 | ---- | 40 | Mar'33 | ---- | 40 | 40⅛ |
| Ref & impt 5s of 1927....1967 | M N | 65 | Sale | 63 | 66½ | 389 | 20¼ | 66½ |
| Ref & impt 5s of 1930....1975 | A O | 65 | Sale | 63 | 66 | 489 | 20½ | 66 |
| Erie & Jersey 1st s f 6s....1955 | J J | 100 | 100¾ | 99½ | 101 | 19 | 81 | 101 |
| Genessee River 1st s f 6s..1957 | J J | 100¼ | Sale | 98 | 100¼ | 22 | 75 | 100¼ |
| Fla Cent & Pen 1st cons g 5s 1943 | J J | 30⅜ | ---- | 25 | June'33 | ---- | 15 | 25 |
| Florida East Coast 1st 4½s.1959 | J D | 61 | ---- | 62 | 62 | 2 | 34½ | 62 |
| 1st & ref 5s series A......1974 | M S | 19 | Sale | 18½ | 21¾ | 245 | 3 | 21¾ |
| Certificates of deposit...... | ---- | 17 | 18½ | 18 | 21 | 69 | 2 | 21 |
| Fonda Johns & Glov 1st 4½s 1952 | M N | 6½ | 10 | 6¼ | June'33 | ---- | 3½ | 9⅞ |
| (Amended) 1st cons 4½s..1982 | M N | 4⅝ | 5⅞ | 5¾ | 5¾ | 5 | 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 465

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | 98 | 100 | 97 | 97 | 1 | 88 | 97 |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 87 | Sale | 87 | 90 | 21 | 54¼ | 90 |
| Galv Hous & Hend 1st 5s...1933 | A O | * | | * | | | | |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 26½ | 33 | 26 | June'33 | ---- | 5⅛ | 26 |
| Ga Caro & Nor 1st gu g 5s 1929— | | | | | | | | |
| Extended at 6% to July 1 1934 | J J | 25 | 33 | 23 | June'33 | ---- | 18 | 25 |
| Georgia Midland 1st 3s...1946 | A O | 46½ | 51 | 44½ | 50 | 4 | 23½ | 50 |
| Gouv & Oswegatchie 1st 5s...1942 | J D | ---- | ---- | 100 | Jan'31 | ---- | | |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 96 | Sale | 94 | 96 | 6 | 84 | 96½ |
| Grand Trunk of Can deb 7s...1940 | A O | 104 | Sale | 102½ | 104 | 118 | 96¾ | 105 |
| 15-year s f 6s...1936 | M S | 101½ | Sale | 101 | 101⅝ | 32 | 93¾ | 101¾ |
| Grays Point Term 1st 5s...1947 | J D | 48 | ---- | 96 | Nov'30 | ---- | | |
| Great Northern gen 7s ser A..1936 | J J | 86¾ | Sale | 85 | 87⅞ | 394 | 45¼ | 88¼ |
| 1st & ref 4½s series A...1961 | J J | 85 | 86½ | 84¼ | 84¾ | 58 | 66¾ | 84¾ |
| Stpd (without Jly 1'33 coup) | ---- | 76½ | 78 | 83½ | June'33 | ---- | 66 | 84 |
| General 5½s series B...1952 | J J | 77½ | Sale | 76½ | 77⅝ | 51 | 39 | 77¾ |
| General 5s series C...1973 | J J | 75 | Sale | 73 | 75½ | 48 | 40½ | 75½ |
| General 4½s series D...1976 | J J | 68¾ | Sale | 68 | 68¾ | 45 | 37 | 68¾ |
| General 4½s series E...1977 | J J | 68½ | Sale | 66½ | 69⅜ | 137 | 34 | 69⅜ |
| Green Bay & West deb ctfs A... | Feb | 32 | ---- | 29 | 30 | 2 | 29 | 30 |
| Debentures ctfs B... | Feb | 5 | 10 | 10 | June'33 | ---- | 3¼ | 10 |
| Greenbrier Ry 1st gu 4s...1940 | M N | 80 | ---- | 90 | Aug'32 | ---- | ---- | ---- |
| Gulf Mob & Nor 1st 5½s B 1950 | A O | 60¼ | 62 | 67 | 68 | 5 | 22½ | 68 |
| 1st mtge 5s series C...1950 | A O | 60 | Sale | 57 | 62 | 12 | 23 | 62 |
| Gulf & S I 1st ref & ter 5s Feb 1952 | J J | 41 | 55 | 45 | June'33 | ---- | 42½ | 45 |
| Stamped (July 1 '33 coupon on) | J J | 41 | 55 | 40¼ | June'33 | ---- | 40¼ | 40¼ |
| Hocking Val 1st cons g 4½s..1999 | J J | 99 | 100 | 99 | 99½ | 46 | 84 | 100 |
| Housatonic Ry cons g 5s...1937 | M N | 84⅛ | 90 | 80 | June'33 | ---- | 75 | 80 |
| H & T C 1st g 5s int guar...1937 | J J | 90⅝ | Sale | 90⅝ | 90⅝ | 3 | 85½ | 90⅝ |
| Houston Belt & Term 1st 5s..1937 | J J | 83¼ | 99¾ | 100 | June'33 | ---- | 78 | 100 |
| Hud & Manhat 1st 5s ser A..1957 | F A | 84½ | Sale | 84 | 85¾ | 78 | 72 | 88⅞ |
| Adjustment income 5s Feb 1957 | A O | 54 | Sale | 53¼ | 54½ | 145 | 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 | ---- | ---- | 72 | May'33 | ---- | 72 | 72 |
| 1st gold 3s sterling...1951 | M S | ---- | ---- | 73 | Mar'30 | ---- | ---- | ---- |
| Collateral trust old 4s...1952 | A O | 75¼ | Sale | 73 | 75¼ | 43 | 50 | 75¼ |
| Refunding 4s...1955 | M N | a72⅛ | Sale | 70⅞ | 72½ | 28 | 45 | 73½ |
| Purchased lines 3½s...1952 | J J | 57 | ---- | 55 | June'33 | ---- | 55 | 56⅛ |
| Collateral trust gold 4s...1953 | M N | a66½ | Sale | 64⅜ | 67½ | 36 | 40 | 67½ |
| Refunding 5s...1955 | M N | 82½ | 104 | 81 | July'33 | ---- | 52⅛ | 81 |
| 15-year secured 6½s g...1936 | J J | 92½ | Sale | 90 | 92½ | 44 | 60⅛ | 92½ |
| 40-year 4¾s...Aug 1 1966 | F A | 69½ | Sale | 65½ | 69½ | 251 | 30 | 69½ |
| Cairo Bridge gold 4s...1950 | J D | 70 | ---- | 65 | May'33 | ---- | 50½ | 65 |
| Litchfield Div 1st gold 3s..1951 | J J | 63¼ | ---- | 62 | June'33 | ---- | 58 | 62 |
| Louisv Div & Term g 3½s 1953 | J J | 64¼ | ---- | 58 | Apr'33 | ---- | 58 | 63⅜ |
| Omaha Div 1st gold 3s...1951 | F A | 62¼ | ---- | 62 | July'33 | ---- | 58 | 62 |
| St Louis Div & Term g 3s.1951 | J J | ---- | 70 | a58 | May'33 | ---- | 53 | 59½ |
| Gold 3½s...1951 | J J | 61 | ---- | 70 | 70 | 10 | 62 | 70 |
| Springfield Div 1st g 3½s.1951 | J J | 61½ | 75 | 58⅝ | Nov'32 | ---- | | |
| Western Lines 1st g 4s...1951 | F A | 80 | ---- | 83 | 83 | 5 | 66 | 83 |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 73 | Sale | 70½ | 73¼ | 110 | 38⅞ | 73¼ |
| 1st & ref 4½s series C...1963 | J D | 68¾ | Sale | 66 | 68¾ | 24 | 37 | 68¾ |
| Ind Bloom & West 1st ext 4s 1940 | A O | 80 | 92⅞ | 80 | Dec'31 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 77½ | ---- | 80 | 80 | 1 | 75 | 80 |
| Ind & Louisville 1st gu 4s...1956 | J J | 51 | Sale | 50 | 54 | 7 | 27 | 54⅞ |
| Ind Union Ry gen 5s ser A...1965 | J J | 96½ | 99¼ | 96 | 96 | 10 | 85 | 96 |
| Gen & ref 5s series B...1965 | J J | 96½ | ---- | 85 | May'33 | ---- | 85 | 90 |
| Int & Grt Nor 1st 6s ser A...1952 | J J | 50¼ | Sale | 47 | 53 | 103 | 18¼ | 53 |
| Adjustment 6s ser A July 1952 | A O | 21 | Sale | 19¼ | 23¼ | 368 | 3 | 25 |
| 1st 5s series B...1956 | J J | 46 | Sale | 42 | 47 | 105 | 16 | 47 |
| 1st g 5s series C...1956 | J J | 46⅞ | Sale | 42 | 47⅛ | 40 | 16 | 47⅛ |
| Int Rys Cent Amer 1st 5s B 1972 | M N | 55 | 60 | 60 | June'33 | ---- | 33¼ | 60 |
| 1st coll trust 6% g notes..1941 | M N | 60¼ | 68 | 61 | 61⅛ | 3 | 37 | 61⅛ |
| 1st lien & ref 6½s...1947 | F A | 50 | 56 | 50½ | 53¼ | 13 | 25 | 55 |
| Iowa Central 1st gold 5s...1938 | | | | | | | | |
| Certificates of deposit... | J D | 9 | Sale | 9 | 9¾ | 22 | 2 | 9¾ |
| 1st & ref g 4s...1951 | M S | 5¼ | Sale | 4 | 6 | 164 | 1 | 6 |
| James Frank & Clear 1st 4s 1959 | J D | 72 | Sale | 72 | 73 | 5 | 60 | 73 |
| Kal A & G R 1st gu g 5s...1938 | J J | 63 | ---- | 103 | Mar'31 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s...1990 | A O | 78½ | 91¾ | 72 | May'33 | ---- | 60 | 76 |
| K C Ft S & M Ry ref g 4s...1936 | A O | 59 | Sale | 56 | 59 | 36 | 31¾ | 59⅜ |
| Certificates of deposit... | A O | 57½ | ---- | 55 | 57 | 4 | 32 | 57 |
| Kan City Sou 1st gold 3s...1950 | A O | 65 | Sale | 62½ | 65½ | 121 | a48 | 67½ |
| Ref & impt 5s...Apr 1950 | J J | 75¾ | Sale | 73 | 75¾ | 84 | 47 | 75¾ |
| Kansas City Term 1st 4s...1960 | J J | 93¾ | Sale | 93 | 94¾ | 114 | 83 | 94¾ |
| Kentucky Central gold 4s...1987 | J J | 87 | 90 | a85 | a86⅝ | 4 | 74¼ | a86⅝ |
| Kentucky & Ind Term 4½s...1961 | J J | 50 | 80 | 84 | Aug'31 | ---- | ---- | ---- |
| Stamped...1961 | J J | 65 | ---- | 75 | June'33 | ---- | 57 | 75 |
| Plain...1961 | J J | 70 | ---- | 89 | Apr.'30 | ---- | | |
| Lake Erie & West 1st g 5s...1937 | J J | 88⅛ | ---- | 85 | 88 | 5 | 58 | 88 |
| 2d gold 5s...1941 | J J | 67 | 75 | 64 | June'33 | ---- | 55 | 64 |
| Lake Sh & Mich So g 3½s...1997 | J D | 83½ | Sale | 83½ | 85 | 21 | 71¾ | 85 |
| Registered...1997 | J D | ---- | ---- | 76⅞ | June'33 | ---- | 72½ | 77 |
| Lehigh & N Y 1st gu g 4s...1945 | M S | 66 | 71 | 68 | 69 | 47 | 46 | 70½ |
| Leh Val Harbor Term gu 5s 1954 | F A | 70 | 80 | 79¾ | 80 | 4 | 79¾ | 80 |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 81 | Sale | 80¼ | 81 | 5 | 59⅞ | 81 |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 59 | Sale | 56⅞ | 61 | 127 | 25 | 61 |
| Registered | M N | ---- | ---- | 45 | June'33 | ---- | 28 | 45 |
| General cons 4½s...2003 | M N | 62 | Sale | 58½ | 62 | 81 | 32¼ | 62 |
| General cons 5s...2003 | M N | 65⅝ | Sale | 65⅝ | 67¾ | 16 | 33 | 68 |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 95¼ | 98 | 96 | June'33 | ---- | 89 | 96 |
| Lex & East 1st 50-yr 5s gu.1965 | A O | 93⅛ | 99 | 90 | June'33 | ---- | 79 | 91 |
| Little Miami gen 4s series A.196_ | M N | 80 | ---- | 91½ | May'33 | ---- | | |
| Long Dock consol g 6s...1935 | A O | 99 | 100 | 97½ | 97½ | 5 | 90½ | 101 |
| Long Island— | | | | | | | | |
| General gold 4s...1938 | J D | 93½ | 98¼ | 98¼ | June'33 | ---- | 95½ | 98¾ |
| Unified gold 4s...1949 | M S | 92⅛ | ---- | 92⅛ | 92⅛ | 1 | 82 | 92⅛ |
| Debenture gold 5s...1934 | J D | 101⅛ | 101½ | 101⅛ | 101¼ | 7 | 97 | 101½ |
| 20-year p m deb 5s...1937 | M N | 97⅛ | 99 | 97 | 97½ | 7 | 90 | 100 |
| Guar ref gold 4s...1949 | M S | 93½ | Sale | 91 | 94 | 53 | 76 | 94 |
| Louisiana & Ark 1st 5s ser A..1969 | J J | 53 | Sale | 51 | 55 | 313 | 20 | 56⅛ |
| Louis & Jeff Bdge Co gd g 4s 1945 | M S | 78 | Sale | 78 | 82 | 3 | 70 | 82 |
| Louisville & Nashville 5s...1937 | M N | 103½ | Sale | 103 | 103½ | 8 | 96¾ | r103½ |
| Unified gold 4s...1940 | J J | 96⅝ | Sale | a94¾ | 96¾ | 61 | 81½ | 96¾ |
| Registered | J J | ---- | ---- | 82 | Apr'33 | ---- | 77 | 85 |
| 1st refund 5½s series A...2003 | A O | 96½ | Sale | 93 | 96½ | 50 | 65½ | 96½ |
| 1st & ref 5s series B...2003 | A O | 92½ | Sale | 88¾ | 92½ | 38 | 63½ | 92½ |
| 1st & ref 4½s series C...2003 | A O | 88 | Sale | 84⅝ | 88⅛ | 96 | 59⅞ | 88⅛ |
| Gold 5s...1941 | M N | 101¼ | Sale | 100 | 100½ | 78 | 87 | 100½ |
| Paducah & Mem Div 4s...1946 | F A | 71 | ---- | 65 | June'33 | ---- | 56 | 70 |
| St Louis Div 2d gold 3s...1980 | M S | 56½ | 63 | 58½ | 59 | 3 | 43 | 59 |
| Mob & Montg 1st g 4½s...1945 | M S | 85 | ---- | 85 | June'33 | ---- | 82 | 85 |
| South Ry joint Monon 4s...1952 | J J | 72½ | Sale | 70⅞ | 72½ | 2 | 40 | 72½ |
| Atl Knoxv & Cin Div 4s...1955 | M N | 89 | 90 | 90 | 90 | 1 | 75 | 90 |
| Mahon Coal RR 1st 5s...1934 | J J | 100⅞ | Sale | 100⅞ | 100⅞ | 1 | 95¼ | 101¼ |
| Manila RR (South Lines) 4s 1939 | M N | 49¾ | 59 | 54¼ | 54¼ | 6 | a49⅜ | 54¼ |
| 1st ext 4s...1959 | M N | 45 | 80 | 51 | 52 | 4 | 50 | 52 |
| Manitoba S W Coloniza'n 5s 1934 | J D | 86½ | 97 | a85⅛ | 86 | 4 | 70 | 86 |
| Man G B & N W 1st 3½s...1941 | J J | 50 | ---- | 47 | Feb'33 | ---- | 47 | 47 |
| Mex Internat 1st 4s asstd...1977 | M S | ---- | ---- | 2 | Sept'32 | ---- | | |
| Michigan Central Detroit & Bay | | | | | | | | |
| City Air Line 4s...1940 | J J | 86 | 90 | 98 | Aug'31 | ---- | | |
| Jack Lans & Sag 3½s...1951 | M S | ---- | ---- | 79 | May'26 | ---- | | |
| 1st gold 3½s...1952 | M N | 86½ | ---- | 86½ | June'33 | ---- | 79 | 86½ |
| Ref & impt 4½s ser C...1979 | J J | 71 | ---- | 75 | June'33 | ---- | 61 | 75 |
| Mid of N J 1st ext 5s...1940 | A O | 70 | 75 | 73 | June'33 | ---- | 40 | 73 |
| Mil & Nor 1st ext 4½s (1880) 1934 | J D | 62⅛ | ---- | 65 | July'33 | ---- | 50 | 65 |
| Cons ext 4½s (1884)...1934 | J D | 62 | 75 | 70 | 70 | 2 | 70 | 70 |
| Mil Spar & N W 1st gu 4s...1947 | M S | 62¼ | Sale | 60 | 62¼ | 15 | 34½ | 62¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | 9 | ---- | 6¼ | June'33 | ---- | 4 | 7⅛ |
| 1st & refunding gold 4s...1949 | M S | 5 | Sale | 4½ | 6½ | 118 | ½ | 6½ |
| Ref & ext 50-yr 5s ser A...1962 | Q F | 5½ | 8 | 6½ | 11 | 12 | 1⅛ | 11 |
| Certificates of deposit... | Q F | 5 | 7 | 3¼ | 4⅝ | 8 | 1½ | 4⅝ |
| M St P & SS M con g 4s int gu '38 | J J | 45 | Sale | 45 | 47⅛ | 48 | 24 | 48 |
| 1st cons 5s...1938 | J J | 36 | 44 | 36 | 36¼ | 5 | 16 | 36¼ |
| 1st cons 5s gu as to int...1938 | J J | 50 | Sale | 49¾ | 51½ | 65 | 28½ | 51½ |
| 1st & ref 6s series A...1946 | J J | 32⅝ | 36¾ | 30 | July'33 | ---- | 9½ | 30 |
| 25-year 5½s...1949 | M S | a30 | Sale | 29 | 31 | 36 | a8½ | 31¾ |
| 1st ref 5½s ser B...1978 | J J | 65½ | 70¼ | 68 | 70¼ | 22 | 37 | 70¼ |
| 1st Chicago Term s f 4s...1941 | M N | 90 | Sale | 90 | 90 | 3 | 90 | 90 |
| Mississippi Central 1st 5s...1949 | J J | 77⅛ | 84⅜ | 82 | June'33 | ---- | 65 | 85 |
| Mo-Ill RR 1st 5s ser A...1959 | J J | 31½ | Sale | 27½ | 32 | 54 | 15 | 32 |
| Mo Kan & Tex 1st gold 4s...1990 | J D | 88 | Sale | a86½ | 88 | 30 | 68½ | 88 |
| Mo-K-T RR pr lien 5s ser A..1962 | J J | a87¼ | Sale | 85 | 87¼ | 65 | 59 | 88 |
| 40-year 4s series B...1962 | J J | 70 | 72½ | 70 | 72½ | 24 | 51⅛ | 73 |
| Prior lien 4½s ser D...1978 | J J | 57 | 77⅞ | 77 | 77½ | 2 | 55 | 77½ |
| Cum adjust 5s ser A Jan 1967 | A O | 62 | Sale | 60 | 62½ | 41 | a32½ | 62½ |
| Mo Pac 1st & ref 5s ser A...1965 | F A | 41½ | Sale | 41½ | 43½ | 61 | 18½ | 44 |
| General 4s...1975 | M S | 23 | Sale | 21½ | 24¼ | 744 | 7 | 24½ |
| 1st & ref 5s series F...1977 | M S | 41 | Sale | 40¼ | 43 | 493 | 18 | 44 |
| 1st & ref 5s ser G...1978 | M N | 41¼ | Sale | 41 | 42¾ | 186 | 18½ | 44½ |
| Conv gold 5½s...1949 | M N | a20½ | Sale | 20 | 23 | 718 | 3 | 24 |
| 1st ref g 5s series H...1980 | A O | 41 | Sale | 40¾ | 43½ | 122 | 18½ | 44 |
| 1st & ref 5s ser I...1981 | F A | 41 | Sale | 40¾ | 43½ | 541 | 18¼ | 44¼ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | ---- | ---- | 70 | 70 | 1 | 50½ | 73½ |
| Mob & Bir prior lien g 5s...1945 | J J | 61 | 91 | 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 | 54½ | 47 | June'33 | ---- | 47 | 60 |
| Mobile & Ohio gen gold 4s...1938 | M S | 28 | ---- | 28 | Mar'33 | ---- | 28 | r72 |
| Mongomery Div 1st g 5s..1947 | F A | 29 | Sale | 23½ | 29 | 45 | 7⅛ | 29 |
| Ref & impt 4½s...1977 | M S | 20½ | Sale | 20 | 21⅜ | 29 | 4¼ | 21⅜ |
| Sec 5% notes...1938 | M S | 22¼ | Sale | 21 | 25 | 22 | 4¼ | 25 |
| Mob & Mal 1st gu gold 4s...1991 | M S | 73¾ | 75¾ | 74⅜ | 74⅜ | 1 | 62 | 74⅜ |
| Mont C 1st gu 6s...1937 | J J | 86 | ---- | 90 | June'33 | ---- | 89⅞ | 93¾ |
| 1st guar gold 5s...1937 | J J | 82 | 92 | 92 | Jan'33 | ---- | 90 | 92 |
| Morris & Essex 1st gu 3½s 2000 | J D | 79⅞ | Sale | 78½ | 80½ | 83 | 70⅛ | 80½ |
| Constr M 5s ser A...1955 | M N | 78 | 91¼ | 79 | June'33 | ---- | 67⅞ | 79 |
| Constr M 4½s ser B...1955 | M N | 78½ | Sale | 76½ | 79⅞ | 216 | 60 | 79⅞ |
| Nash Chatt & St L 4s ser A...1978 | F A | 84 | ---- | 82½ | 82½ | 1 | 60 | 82½ |
| N Fla & S 1st gu g 5s...1937 | F A | 90 | 94 | 93½ | 94 | 8 | 85 | 94 |
| Nat Ry of Mex pr lien 4½s 1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| Assent cash war rct No. 4 on | ---- | 3½ | Sale | 3½ | 4 | 30 | 1⅛ | 4 |
| Guar 4s Apr '14 coupon...1977 | A O | ---- | ---- | 12¾ | July'31 | ---- | ---- | ---- |
| Assent cash war rct No. 5 on | ---- | 3⅜ | 3½ | 3 | 3½ | 13 | 1 | r4¾ |
| Nat RR Mex pr lien 4½s Oct '26 | | | | | | | | |
| Assent cash war rct No. 4 on | ---- | 3½ | Sale | 3½ | 3½ | 4 | 1 | 5 |
| 1st consold 4s...1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No. 4 on | ---- | 3 | Sale | 3 | 3 | 33 | 1 | 4 |
| Naugatuck RR 1st g 4s...1954 | M N | ---- | ---- | 71½ | Nov'32 | ---- | ---- | ---- |
| New England RR cons 5s...1945 | J J | ---- | 83 | 68 | Mar'33 | ---- | 68 | 68 |
| Consol guar 4s...1945 | J J | 68½ | ---- | 79 | Nov'32 | ---- | ---- | ---- |
| N J Junction RR guar 1st 4s.1986 | F A | 66¾ | 85 | 92 | Nov'30 | ---- | ---- | ---- |
| NO & NE 1st ref & impt 4½s A '52 | J J | 70 | ---- | 63½ | 65 | 23 | 30 | 65 |
| New Orleans Term 1st 4s...1953 | J J | 58 | 77 | 65 | 67 | 21 | 49 | 70½ |
| N O Tex & Mex n-c inc 5s.1935 | A O | 70 | 80 | 35 | 35 | 3 | 20 | 35 |
| 1st 5s series B...1954 | A O | 33½ | Sale | 31 | 34 | 44 | 16½ | 35½ |
| 1st 5s series C...1956 | F A | 30 | 34 | 31½ | 34 | 32 | 16¾ | 34 |
| 1st 4½s series D...1956 | F A | 30 | 34 | 31¼ | 36 | 11 | 16¾ | 36 |
| 1st 5½s series A...1954 | A O | 34 | Sale | 34 | 36½ | 140 | 17 | 36½ |
| N & C Bdge gen guar 4½s...1945 | J J | 85 | 92 | 91 | June'33 | ---- | 80 | 91 |
| N Y B & M B 1st con g 5s...1935 | A O | 101⅞ | Sale | 101⅞ | 101⅞ | 8 | 98 | 101⅞ |
| N Y Cent RR conv deb 6s...1935 | M N | 90 | Sale | 88⅛ | 91½ | 81 | 46 | 91½ |
| Consol 4s series A...1998 | F A | 83 | Sale | 81⅞ | 84 | 73 | 57½ | 84 |
| Ref & impt 4½s series A..2013 | A O | 71½ | Sale | 70 | 73⅞ | 111 | 34½ | 73⅞ |
| Ref & impt 5s series C...2013 | A O | 78¾ | Sale | 77½ | 79¾ | 240 | 39 | 79¾ |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 82½ | Sale | 81¾ | 83 | 129 | 68¾ | 83 |
| Registered...1997 | J J | ---- | ---- | 77½ | June'33 | ---- | 70 | 77½ |
| Debenture gold 4s...1934 | M N | 91 | Sale | 89¾ | 91½ | 439 | 60 | 91½ |
| 30-year debenture 4s...1942 | J J | 83 | 87 | 79⅝ | 83 | 35 | 64 | 83 |
| Ref & impt 4½s ser A...2013 | A O | 71⅛ | Sale | 69½ | 74 | 230 | 34½ | 74 |
| Lake Shore coll gold 3½s..1998 | F A | 75¼ | 78⅝ | 74⅞ | June'33 | ---- | 60 | 75 |
| Registered...1998 | F A | 68 | Sale | 68 | 69 | 13 | 68 | 69 |
| Mich Cent coll gold 3½s...1998 | F A | 76 | 78 | 75 | 75 | 2 | 65 | 75 |
| Registered...1998 | F A | ---- | 69 | 57 | Apr'33 | ---- | 57 | 57 |
| N Y Chic & St L 1st g 4s...1937 | A O | 85⅛ | 88 | 85 | 86 | 23 | 66 | 86 |
| Refunding 5½s series A...1974 | A O | 62½ | Sale | 58½ | 62½ | 127 | 14 | 62½ |
| Ref 4½s series C...1978 | M S | 52½ | Sale | 48 | 53½ | 457 | 12 | 53½ |
| 3-yr 6% gold notes...1935 | A O | 55 | Sale | 49 | 59 | 371 | 5¼ | 59½ |
| N Y Connect 1st gu 4½s A.1953 | F A | 96 | Sale | 94⅞ | 96 | 25 | 87 | 97 |
| 1st guar 5s series B...1953 | F A | 102½ | Sale | 100¾ | 102½ | 22 | 94 | 102½ |
| N Y Erie 1st ext gold 4s...1947 | M N | a88 | Sale | 86 | a88 | 6 | 86 | 89 |
| N Y Greenw L gu g 5s...1946 | M N | 63½ | 76 | 63½ | June'33 | ---- | 51¾ | 63½ |
| N Y & Harlem gold 3½s...2000 | M N | 85½ | ---- | 86 | 86 | 10 | 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 | 65¼ | ---- | 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 | 70 | ---- | 69 | 70 | 2 | 45 | 70 |
| Non-conv debenture 3½s.1947 | M S | 65 | 69 | 50 | May'33 | ---- | 44 | 50 |
| Non-conv debenture 3½s.1954 | A O | 62⅜ | ---- | 56 | June'33 | ---- | 44 | 57½ |
| Non-conv debenture 4s...1955 | J J | 67½ | Sale | 67¼ | 69½ | 34 | 45 | 69½ |
| Non-conv debenture 4s...1956 | M N | 70 | Sale | 67⅛ | 70 | 13 | 45 | 70 |
| Conv debenture 3½s...1956 | J J | 60 | Sale | 60 | 60 | 8 | 43 | 60 |
| Conv debenture 6s...1948 | J J | 91¾ | Sale | 90⅛ | 92⅞ | 57 | 57 | 93½ |
| Registered | J J | ---- | ---- | 80 | May'33 | ---- | 80 | 80 |
| Collateral trust 6s...1940 | A O | 91 | 93 | 91 | 92 | 12 | 59 | 92 |
| Debenture 4s...1957 | M N | 64½ | Sale | 62 | 65 | 48 | 34⅞ | 65 |
| 1st & ref 4½s ser of 1927..1967 | J D | 74 | Sale | 72⅛ | 74¼ | 138 | 45 | 75 |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 89⅝ | 90⅞ | 89⅞ | 90 | 46 | 82¾ | 90 |
| N Y O & W ref g 4s June...1992 | M S | 67 | Sale | 63⅞ | 67 | 158 | 50⅛ | 67 |
| General 4s...1955 | J D | 59⅞ | Sale | 57½ | 60 | 59 | 43 | 60 |
| N Y Providence & Boston 4s 1942 | A O | 81 | ---- | 85 | Nov'32 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s.1993 | A O | 72 | 78 | 75 | 75 | 2 | 64 | 75 |
| N Y Susq & West 1st ref 5s.1937 | J J | 62 | 65 | 62 | 63 | 8 | 23½ | 64¼ |
| 2d gold 4½s...1937 | F A | 30 | 54¾ | 41½ | June'33 | ---- | 33 | 41½ |
| General gold 5s...1940 | F A | 48 | 51¼ | 49 | 49½ | 2 | 16½ | 49½ |
| Terminal 1st gold 5s...1943 | M N | 63 | 98 | 64 | Jan'33 | ---- | 64 | 64 |
| N Y W Ches & B 1st ser I 4½s '46 | J J | 58¼ | Sale | 57 | 60 | 100 | 31 | 60 |
| Nord Ry ext sink fund 6½s 1950 | A O | 114 | Sale | 109¾ | 115 | 128 | 98¾ | 115 |
| Norfolk South 1st & ref A 5s.1961 | F A | * | | * | | | * | |
| Norfolk & South 1st gold 5s.1941 | M N | 27¼ | 30¼ | 25 | 28⅜ | 3 | 6 | 28⅜ |
| Norf & West RR impt&ext 6s '34 | F A | 100½ | ---- | 102¼ | June'33 | ---- | 101½ | 104½ |
| N & W Ry 1st cons g 4s...1996 | A O | 99⅜ | Sale | a93½ | 99¾ | 95 | 87 | 100½ |
| Registered...1966 | A O | ---- | ---- | 94⅛ | Jan'33 | ---- | 94⅛ | 94⅛ |
| Div'l 1st lien & gen g 4s...1944 | J J | 100½ | Sale | 100 | 100½ | 53 | 93½ | 101½ |
| Pocah C & C joint 4s...1941 | J D | 96 | 98½ | 98½ | 99 | 11 | 89½ | 99¼ |
| North Cent gen & ref 5s A...1974 | M S | 98 | ---- | 99 | June'33 | ---- | 99 | 99 |
| Gen & ref 4½s ser A...1974 | M S | 91 | ---- | 85 | Aug'32 | ---- | ---- | ---- |
| North Ohio 1st guar g 5s...1945 | A O | 35 | ---- | 38½ | 38½ | 7 | 17 | 38½ |
| North Pacific prior lien 4s...1997 | Q J | 87½ | Sale | a86¾ | 88½ | 162 | 73 | 88½ |
| Registered | Q J | ---- | ---- | 81 | July'33 | ---- | 74⅝ | 82½ |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 61¾ | Sale | 59¼ | 61¾ | 133 | 48 | 62 |
| Registered...Jan 2047 | Q F | ---- | ---- | 55½ | Jan'33 | ---- | 55½ | 55½ |
| Ref & impt 4½s series A...2047 | J J | 75 | 77 | 77 | 78¼ | 18 | 50 | 78¼ |
| Ref & impt 6s series B...2047 | J J | 88 | Sale | 88 | 90 | 162 | 60 | 90 |
| Ref & impt 5s series C...2047 | J J | 81⅛ | 82½ | 79 | 81⅛ | 32 | 59⅛ | 81⅛ |
| Ref & impt 5s series D...2047 | J J | 82 | Sale | 79 | 82 | 36 | 56¼ | 82 |
| 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 465

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | a58 | Sale | a58 | 58¼ | 9 | 38½ | 58¼ |
| Ohio Connecting Ry 1st 4s...1943 | M S | 90 | ---- | 97 | Mar'32 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s...1936 | J D | 85 | 95 | 86 | May'33 | ---- | 80 | 89 |
| General gold 5s...1937 | A O | 90 | ---- | 85 | May'33 | ---- | 70 | 85 |
| Oregon RR & Nav com g 4s.1946 | J D | 95¼ | 96 | 95 | 96 | 16 | 84⅛ | 96½ |
| Ore Short Line 1st cons g 5s.1946 | J J | 103¾ | 105 | 104¾ | 104⅞ | 10 | 99 | 105 |
| Guar stpd cons 5s...1946 | J J | 106 | ---- | 105½ | June'33 | ---- | 100 | 107 |
| Ore-Wash RR & Nav 4s...1961 | J J | 87¾ | Sale | 86⅞ | 88 | 122 | 75 | 89 |
| Pac RR of Mo 1st ext g 4s...1938 | F A | 89¾ | Sale | 89¾ | 90 | 12 | 73½ | 90 |
| 2d extended gold 5s...1938 | J J | 84⅛ | 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 | 111 | Sale | 108½ | 111 | 32 | a96½ | 111 |
| Paulista Ry 1st ref s f 7s...1942 | M S | 45⅛ | ---- | 45¾ | July'33 | ---- | 36 | 46 |
| Pa Ohio & Det 1st & ref 4½s A '77 | A O | 91 | Sale | 89⅞ | 91½ | 35 | 71 | 91½ |
| Pennsylvania RR cons g 4s 1943 | M N | 98½ | ---- | 100 | June'33 | ---- | 95¾ | 100 |
| Consol gold 4s...1948 | M N | 100 | Sale | 99 | 100 | 40 | 91 | 100⅝ |
| 4s sterl stpd dollar May 1 1948 | M N | 97 | 99½ | 98⅞ | 99½ | 39 | 90 | 100½ |
| Consol sinking fund 4½s.1960 | F A | 104 | Sale | 103½ | 104¼ | 42 | 94½ | 105 |
| General 4½s series A...1965 | J D | 91 | Sale | 91 | 93 | 132 | 73⅛ | 93 |
| General 5s series B...1968 | J D | 100 | Sale | 97⅞ | 100⅝ | 151 | 78 | 100⅝ |
| 15-year secured 6½s...1936 | F A | 104⅞ | Sale | 104 | 104⅞ | 94 | 95 | 104⅞ |
| 40-year secured gold 5s...1964 | M N | 93½ | Sale | 92 | 93½ | 52 | 73 | 93½ |
| Deb g 4½s...1970 | A O | 84½ | Sale | 83⅛ | 86¼ | 245 | 56 | 86¼ |
| General 4¼s ser D...1981 | A O | 89 | Sale | 87½ | 90 | 65 | 68 | 90½ |
| Peoria & Eastern 1st cons 4s.1940 | A O | 66 | Sale | 65 | 66 | 13 | 30 | 66 |
| Income 4s...April 1990 | Apr | 12⅞ | Sale | 11¾ | 13⅜ | 103 | 1¾ | 13⅜ |
| Peoria & Pekin Un 1st 5½s...1974 | F A | 83⅝ | ---- | 83½ | June'33 | ---- | 69¾ | 83½ |
| Pere Marquette 1st ser A 5s.1956 | J J | 71¾ | Sale | 71¾ | 75⅛ | 34 | 28¾ | 75⅛ |
| 1st 4s series B...1956 | J J | 58⅛ | ---- | 57 | June'33 | ---- | 28 | 58 |
| 1st g 4½s series C...1980 | M S | 68 | Sale | 65½ | 68 | 44 | 28 | 68 |
| Phila Balt & Wash 1st g 4s.1943 | M N | 100 | Sale | 99 | 100 | 34 | 94 | 101 |
| General 5s series B...1974 | F A | 100½ | 102¾ | 100 | 102½ | 53 | 93 | 102½ |
| General g 4½s series C...1977 | J J | 92¼ | ---- | 85¼ | June'33 | ---- | 81 | 88 |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 35 | Sale | 32½ | 35 | 159 | 19 | 35 |
| P C C & St L gu 4½s A...1940 | A O | 102 | ---- | 100⅛ | 101 | 41 | a93¾ | 102 |
| Series B 4½s guar...1942 | A O | 101 | 102¾ | 101 | June'33 | ---- | 94 | 101½ |
| Series C 4½s guar...1942 | M N | 99⅞ | ---- | a99⅞ | June'33 | ---- | 99¾ | a99⅞ |
| Series D 4s guar...1945 | M N | 97¾ | Sale | 97¾ | 97¾ | 5 | a94⅛ | 97¾ |
| Series E 4½s guar gold...1949 | F A | 87 | ---- | 85½ | Oct'32 | ---- | ---- | ---- |
| Series F 4s guar gold...1953 | J D | 94⅛ | ---- | 91⅞ | Dec'32 | ---- | ---- | ---- |
| Series G 4s guar...1957 | M N | 94 | ---- | 92 | May'33 | ---- | 92 | 92½ |
| Series H cons guar 4s...1960 | F A | 94 | ---- | 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 | 96⅛ | Sale | 94¼ | 96⅛ | 8 | 76 | 96⅛ |
| Gen mtge guar 5 ser B...1975 | A O | 95⅞ | ---- | 95 | 96½ | 26 | 76½ | 96½ |
| Gen 4½s series C...1977 | J J | 90 | 91 | 89 | 91 | 24 | 69 | 91 |
| Pitts McK & Y 2d gu 6s...1934 | J J | 100¼ | ---- | 100¼ | June'33 | ---- | 99⅝ | 100¼ |
| Pitts Sh & L E 1st g 5s...1940 | A O | 100¾ | ---- | 100¼ | June'33 | ---- | 100 | 102 |
| 1st consol gold 5s...1943 | J J | ---- | ---- | 100 | Mar'33 | ---- | 100 | 100½ |
| Pitts Va & Char 1st 4s...1943 | M N | 75 | ---- | 90 | Nov'32 | ---- | ---- | ---- |
| Pitts & W Va 1st 4½s ser A.1958 | J D | 67 | ---- | 69⅞ | 69⅞ | 1 | 30 | 69⅞ |
| 1st M 4½s series B...1958 | A O | 68⅜ | Sale | 66 | 68⅝ | 11 | 30 | 68⅝ |
| 1st M 4½s series C...1960 | A O | 69¼ | 72½ | 68⅛ | 70⅛ | 27 | 30 | 70⅛ |
| Pitts Y & Ash 1st 4s ser A...1948 | J D | 95 | ---- | 95 | 95 | 1 | 95 | 95 |
| 1st gen 5s series B...1962 | F A | ---- | ---- | 90 | July'32 | ---- | ---- | ---- |
| Providence Secur deb 4s...1957 | M N | 39 | ---- | 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 | 86½ | Sale | 85 | 86½ | 10 | 66 | 86½ |
| Gen & ref 4½s series A...1997 | J J | 93 | Sale | 91 | 93 | 50 | 75¾ | 93 |
| Gen & ref 4½s series B...1997 | J J | 92¼ | Sale | 91¾ | 92¼ | 3 | 78 | 92¼ |
| Rensselaer & Saratoga 6s...1941 | M N | ---- | ---- | 113 | Oct'30 | ---- | ---- | ---- |
| Rich & Merch 1st g 4s...1948 | M N | 38 | ---- | 40 | 40 | 2 | 38 | 40 |
| Richm Term Ry 1st gu 5s...1952 | J J | 99⅞ | ---- | 99½ | June'33 | ---- | 97½ | 99½ |
| Rio Grande Junc 1st gu 5s...1939 | J D | 80 | ---- | 80 | 80 | 2 | 63 | 80 |
| Rio Grande Sou 1st gold 4s.1940 | J J | ¼ | ---- | 1 | June'33 | ---- | 1 | 1 |
| Guar 4s (Jan 1922 coupon) '40 | J J | 2 | ---- | 7½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s.1939 | J J | 85 | 87 | 85 | 85½ | 10 | 55 | 85½ |
| 1st con & coll trust 4s A...1949 | A O | 62⅝ | 65 | 60 | 62¾ | 37 | 25½ | 62¾ |
| R I Ark & Louis 1st 4½s...1934 | M S | 36 | Sale | 34 | 38⅞ | 126 | 18⅛ | 38⅞ |
| Rut-Canada 1st gu g 4s...1949 | J J | 55 | 59 | 55½ | 55½ | 1 | 35⅝ | 55½ |
| Rutland 1st con 4½s...1941 | J J | 58¼ | 64 | 61 | 61 | 1 | 39 | 61 |
| St Jos & Grand Isl 1st 4s...1947 | J J | 90⅛ | 93 | 87¾ | 89 | 16 | 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 | June'33 | ---- | 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 | 62⅞ | Sale | 61⅛ | 65 | 29 | 28½ | 65 |
| St L-San Fran pr lien 4s A...1950 | J J | 29 | Sale | 25 | 30 | 240 | 8 | 30 |
| Certificates of deposit... | ---- | 27½ | Sale | 23¾ | 29 | 150 | 8½ | 29 |
| Prior lien 5s series B...1950 | J J | 27¼ | 30⅞ | 29⅞ | 31 | 14 | 10 | 33 |
| Certificates of deposit... | ---- | 27¾ | Sale | 26½ | 30 | 29 | 9¾ | 30 |
| Con M 4½s series A...1978 | M S | 26¼ | Sale | 23½ | 28½ | 151 | 6⅜ | 29½ |
| Certfs of deposit stamped... | ---- | 25 | Sale | 23 | 26½ | 153 | 6¼ | 26½ |
| St L S W 1st g 4s bond ctfs.1989 | M N | 67 | 70 | 66¼ | 70 | 6 | 49 | 70 |
| 2d g 4s inc bond ctfs Nov...1989 | J J | a51¼ | Sale | 50 | 52⅛ | 7 | 33⅜ | 52⅛ |
| 1st terminal & unifying 5s.1952 | J J | 55¾ | Sale | 55⅜ | 56¼ | 30 | 19 | 56¼ |
| Gen & ref g 5s ser A...1990 | J J | 50 | Sale | 47½ | 54 | 49 | 12 | 56 |
| St Paul & K C Sh L 1st 4½s.1941 | F A | 56⅛ | Sale | 48 | 56⅛ | 49 | a28 | 56⅛ |
| St P & Duluth 1st con g 4s...1968 | J D | 75¼ | 90 | 75 | June'33 | ---- | 70 | 80½ |
| St Paul E Gr Trk 1st 4½s.1947 | J J | 46 | ---- | 50 | June'33 | ---- | 45 | 50 |
| St Paul Minn & Manitoba— | | | | | | | | |
| 4s ctfs of deposit...1933 | ---- | 101⅝ | ---- | 101 | July'33 | ---- | 100¾ | 101 |
| 6s ctfs of deposit...1933 | ---- | 101⅞ | ---- | 99⅞ | June'33 | ---- | 99¾ | 99⅞ |
| 4½s ctfs of deposit...1933 | ---- | 101⅝ | ---- | | | | | |
| Mont ext 1st gold 4s...1937 | J D | 90 | Sale | 86 | 90 | 2 | 75 | 90 |
| Pacific ext gu 4s (sterling).1940 | J J | 80 | 85 | 85 | June'33 | ---- | 70 | 85 |
| St Paul Un Dep 1st & ref 5s.1972 | J J | 101¾ | 102 | 100½ | 102 | 18 | 89 | 102 |
| S A & Ar Pass 1st gu g 4s...1943 | J J | 74½ | Sale | 71½ | 74¾ | 50 | 54 | 74¾ |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | 95 | 100 | 95 | 95 | 1 | 82 | 95 |
| Sav Fla & West 1st g 6s...1934 | A O | 100 | Sale | 99¾ | 100¼ | 4 | 95 | 100¼ |
| 1st gold 5s...1934 | A O | 99¾ | 100 | 100 | 100 | 2 | 94 | 100 |
| Scioto V & N E 1st gu 4s...1989 | M N | 96¾ | 100 | 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 | 21⅛ | 23½ | 22 | 22 | 1 | 3 | 23¼ |
| Adjustment 5s...Oct 1949 | F A | 9 | Sale | 9 | 11¾ | 59 | ½ | 11¾ |
| Refunding 4s...1959 | A O | * | | * | | | * | |
| Certificates of deposit... | ---- | 11 | 13 | 13 | 14 | 80 | 2 | 14½ |
| 1st & cons 6s series A...1945 | M S | 15 | Sale | 14¼ | 16¾ | 297 | 2¾ | 17½ |
| Certificates of deposit... | ---- | 13¼ | Sale | 12 | 17¼ | 94 | 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 | 7 | Sale | 6¼ | 7⅝ | 152 | 1 | 8¼ |
| Series B...1935 | | | | | | | | |
| Certificates of deposit... | F A | 6¼ | 8 | 7½ | July'33 | ---- | 1 | 7½ |
| So & No Ala cons gu g 5s...1936 | F A | 100⅛ | Sale | 100⅛ | 100⅛ | 2 | 99½ | 100⅛ |
| Gen cons guar 50-year 5s.1963 | A O | 91⅜ | ---- | 90 | June'33 | ---- | 75 | 90 |
| So Pac coll 4s (Cent Pac coll) '49 | J D | 69 | Sale | a66 | 70½ | 84 | 40 | 70½ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 75 | Sale | 74½ | 76¼ | 118 | 53 | 76¼ |
| 20-year conv 5s...1934 | J D | 90 | 92½ | 90 | 90 | 2 | 67¼ | 91 |
| Gold 4½s...1968 | M S | 69¾ | Sale | 67 | 69¾ | 90 | 38¼ | 69¾ |
| Gold 4½s with warrants...1969 | M N | 67½ | Sale | 66¼ | 68 | 182 | 37¼ | 68½ |
| Gold 4½s...1981 | M N | 67¼ | Sale | 64¾ | 67½ | 258 | 36¼ | 67½ |
| San Fran Term 1st 4s...1950 | A O | 87½ | 89 | 86 | 88 | 27 | a70¾ | 88 |
| So Pac of Cal 1st con gu g 5s 1937 | M N | 101¾ | ---- | 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 | 83 | Sale | 79½ | 83½ | 223 | 60 | 83½ |
| Stamped (Federal tax)...1955 | J J | ---- | ---- | 92½ | May'30 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Ry 1st cons g 5s...1994 | J J | 95 | Sale | 91⅝ | 96⅛ | 157 | 55 | 96⅛ |
| Registered | J J | ---- | 90 | 85 | 85 | 1 | 58½ | 85 |
| Devel & gen 4s series A...1956 | A O | 59 | Sale | 56 | 59¾ | 326 | 17 | 59¾ |
| Devel & gen 6s...1956 | A O | 79 | Sale | 71½ | 79 | 105 | 20 | 79 |
| Devel & gen 6½s...1956 | A O | 83 | Sale | 75 | 83 | 95 | 20⅞ | 83 |
| Mem Div 1st g 5s...1996 | J J | 76 | 87 | 77¾ | 77¾ | 2 | 40 | 77¾ |
| St Louis Div 1st g 4s...1951 | J J | 74½ | 80 | 74 | 76 | 10 | 36 | 76 |
| East Tenn reorg lien g 5s.1938 | M S | 90½ | 100 | 80 | June'33 | ---- | 60 | 80 |
| Mobile & Ohio coll tr 4s...1938 | M S | 60 | 65 | 58 | 59½ | 20 | 20 | 59½ |
| Spokane Internat 1st g 5s...1955 | J J | 27 | Sale | 22½ | 27 | 24 | 18 | 30 |
| Staten Island Ry 1st 4½s...1943 | J D | ---- | ---- | 60 | May'32 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s.1936 | J J | ---- | ---- | 97 | Nov'31 | ---- | ---- | ---- |
| Tenn Cent 1st 6s A or B...1947 | A O | 52 | Sale | 52 | 55 | 13 | 25 | 55⅛ |
| Term Assn of St L 1st g 4½s 1939 | A O | 101¾ | ---- | 102¼ | 102¼ | 4 | 96 | 102¼ |
| 1st cons gold 5s...1944 | F A | 102½ | 103 | 102 | 102½ | 20 | 91½ | 102½ |
| Gen refund s f g 4s...1953 | J J | 85 | Sale | 84¼ | 85¼ | 66 | 68 | 85¼ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 83½ | Sale | 80¼ | 83½ | 26 | 59 | 83½ |
| Tex & N O con gold 5s...1943 | J J | ---- | ---- | 61 | June'33 | ---- | 60 | 65 |
| Texas & Pac 1st gold 5s...2000 | J D | 99⅝ | Sale | 99½ | 100 | 29 | 85⅞ | 100 |
| 2d inc 5s (Mar'28 cpon) Dec 2000 | Mar | ---- | ---- | 95 | Mar'29 | ---- | ---- | ---- |
| Gen & ref 5s series B...1977 | A O | 75 | Sale | 72 | 75 | 23 | 42½ | 75 |
| Gen & ref 5s series C...1979 | A O | 74⅛ | Sale | 71 | 76⅜ | 70 | 43¼ | 76⅜ |
| Gen & ref 5s series D...1980 | J D | 74 | Sale | 71⅛ | 74½ | 11 | 43 | 74½ |
| Tex Pac-Mo Pac Ter 5½s A 1964 | M S | 71 | 80 | 63 | June'33 | ---- | 50 | 63 |
| Tol & Ohio Cent 1st gu 5s...1935 | J J | 91½ | Sale | 91½ | 91½ | 10 | 86 | 91½ |
| Western Div 1st g 5s...1935 | A O | 91½ | ---- | 91 | June'33 | ---- | 80 | 91 |
| General gold 5s...1935 | J D | 85 | 88 | 85 | July'33 | ---- | 73 | 85 |
| Tol St L & W 50-year g 4s...1950 | A O | 69 | 69¾ | 67 | 69¼ | 27 | 44 | 70 |
| Tol W V & O gu 4s ser C...1942 | M S | ---- | ---- | 96⅛ | Apr'31 | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 64⅝ | 84 | 80 | Feb'33 | ---- | 80 | 80¾ |
| Union Pac 1st RR & ld gr 4s 1947 | J J | 99⅝ | Sale | a98¾ | 99¾ | 256 | 90¾ | 100⅞ |
| Registered | J J | ---- | 96 | 95 | June'33 | ---- | 93⅞ | 99⅛ |
| 1st lien & ref 4s...June 2008 | M S | 91⅞ | Sale | 90¼ | 92 | 76 | a78 | 93½ |
| Gold 4½s...1967 | J J | 93 | Sale | 92 | 94 | 67 | a75 | 95 |
| 1st lien & ref 5s...June 2008 | M S | 104 | Sale | 104 | 105¼ | 52 | 95 | 105¾ |
| 40-year gold 4s...1968 | J D | 88⅜ | Sale | 85 | 88½ | 57 | a69¾ | a89½ |
| U N J RR & Can gen 4s...1944 | M S | 100½ | Sale | 99⅞ | 100½ | 17 | 96 | 100½ |
| Vandalia cons g 4s series A...1955 | F A | 86⅛ | ---- | 85 | Apr'33 | ---- | 85 | 85 |
| Cons s f 4s series B...1957 | M N | 85 | ---- | 85 | June'33 | ---- | 85 | 85 |
| Vera Cruz & P asst 4½s...1933 | J J | 5 | Sale | 5 | 5 | 5 | 1⅜ | 5 |
| Virginia Midland gen 5s...1936 | M N | 96 | ---- | 95 | June'33 | ---- | 80 | 95 |
| Va & Southwest 1st gu 5s...2003 | J J | 80 | ---- | 80 | June'33 | ---- | 60 | 80 |
| 1st cons 5s...1958 | A O | 66 | 69 | 68¼ | 69¼ | 10 | 36½ | 69¼ |
| Virginian Ry 1st 5s series A.1962 | M N | 100¾ | Sale | 98⅝ | 100¾ | 75 | 84 | 100¾ |
| 1st mtge 4½s series B...1962 | M N | 92¼ | Sale | 90 | 92¼ | 12 | 78 | 92¼ |
| Wabash RR 1st gold 5s...1939 | M N | 81 | Sale | 81 | 83⅜ | 42 | 43 | 85 |
| 2d gold 5s...1939 | F A | 65¼ | Sale | 65 | 67⅛ | 31 | 33 | 67⅛ |
| Deb 6s series B registered 1939 | J J | ---- | ---- | 98⅛ | May'29 | ---- | ---- | ---- |
| 1st lien 50-year g term 4s.1954 | J J | 45 | 74 | 37½ | Apr'33 | ---- | 37½ | 37½ |
| Det & Chic Ext 1st 5s...1941 | J J | 70 | 82 | 62¼ | Feb'33 | ---- | 62 | 62¾ |
| Des Moines Div 1st g 4s...1939 | J J | 46⅛ | 66 | 35 | June'33 | ---- | 35 | 35 |
| Omaha Div 1st g 3½s...1941 | A O | 46 | Sale | 41 | 46 | 24 | 27½ | 46 |
| 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 | 26⅛ | 32 | 156 | 5¾ | 32 |
| Ref & gen 5s (Feb'32 coup) B '76 | F A | 28 | Sale | 26½ | 32 | 123 | 5½ | 32 |
| Ref & gen 4½s series C...1978 | A O | 27¾ | Sale | 26 | 32 | 330 | 4 | 32 |
| Ref & gen 5s series D...1980 | A O | 27½ | Sale | 26⅛ | 32 | 210 | 4⅜ | 32 |
| Warren 1st ref gu g 3½s...2000 | F A | ---- | ---- | 50 | Feb'33 | ---- | 50 | 50 |
| Washington Cent 1st gold 4s 1948 | Q M | ---- | ---- | 52 | Feb'33 | ---- | a51¾ | 52 |
| Wash Term 1st gu 3½s...1945 | F A | 91½ | ---- | 90 | June'33 | ---- | 87 | 91 |
| 1st 40-year guar 4s...1945 | F A | 94 | ---- | 94 | 94 | 1 | 92½ | 95 |
| Western Maryland 1st 4s...1952 | A O | 73 | Sale | 68 | 74 | 157 | 53 | 74 |
| 1st & ref 5½s series A...1977 | J J | 84 | Sale | 78⅛ | 84 | 88 | 52 | 84 |
| West N Y & Pa 1st g 5s...1937 | J J | 102½ | ---- | 101¾ | 102¾ | 33 | 99¼ | 103 |
| General gold 4s...1943 | A O | 89 | 95 | 85 | 87 | 2 | 79⅜ | 87 |
| Western Pac 1st 5s ser A...1946 | M S | 52⅞ | Sale | 52⅞ | 55⅞ | 201 | 20½ | 55⅞ |
| West Shore 1st 4s guar...2361 | J J | 85 | Sale | 81½ | 85 | 75 | 67 | 85 |
| Registered...2361 | J J | 73 | 80 | 73 | 77 | 13 | 64¼ | 77 |
| Wheel & L E ref 4½s ser A...1966 | M S | 81 | 83 | 83½ | June'33 | ---- | 65 | 83½ |
| Refunding 5s series B...1966 | M S | 65⅛ | ---- | 62½ | Apr'33 | ---- | 62½ | 80 |
| RR 1st consol 4s...1949 | M S | 84½ | ---- | 85 | 85 | 1 | 70 | 85 |
| Wilk & East 1st gu g 5s...1942 | J D | 42⅜ | Sale | 42⅜ | 42⅜ | 2 | 18¾ | 45 |
| Will & S F 1st gold 5s...1938 | J D | 89 | ---- | 85 | June'33 | ---- | 85 | 85 |
| Winston-Salem S B 1st 4s...1960 | J J | 83 | 90 | 90 | 90 | 5 | 76¾ | 90 |
| Wis Cent 50-yr 1st gen 4s...1949 | J J | 26 | Sale | 24½ | 27 | 61 | 8¾ | 27 |
| Sup & Dul div & term 1st 4s '36 | M N | 18⅛ | Sale | 18⅛ | 21⅜ | 19 | 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 | a95 | Sale | 94 | 95 | 21 | 80 | 95 |
| Adams Express coll tr g 4s...1948 | M S | 73 | Sale | 73 | 73 | 2 | 53½ | 73 |
| Adriatic Elec Co extl 7s...1952 | A O | 98 | ---- | a98 | 99⅜ | 92 | 92 | r106 |
| Albany Perfor Wrap Pap 6s 1948 | A O | 56 | Sale | 51½ | 56 | 32 | 24½ | 56 |
| Allegany Corp coll tr 5s...1944 | F A | 68 | Sale | 64¼ | 68 | 279 | 25½ | 69 |
| Coll & conv 5s...1949 | J D | 58¾ | Sale | 56 | 59½ | 200 | a19½ | 60 |
| Coll & conv 5s...1950 | A O | 43 | Sale | 39 | 44¾ | 529 | 5 | 49 |
| Allis-Chalmers Mfg deb 5s...1937 | M N | 92 | Sale | 90 | 92 | 75 | 65 | 92 |
| Alpine-Montan Steel 1st 7s.1955 | M S | 51⅛ | Sale | 51⅛ | 51⅛ | 6 | a51 | 62 |
| Amer Beet Sug conv deb 6s.1935 | F A | 72 | 75 | 71 | 71½ | 9 | 26¼ | 72¼ |
| American Chain deb s f 6s...1933 | A O | * | | * | | | * | |
| Amer Cyanamid deb 5s...1942 | A O | 90½ | 91 | 89¾ | 90 | 364 | 70½ | 94¾ |
| Am & Foreign Pow deb 5s...2030 | M S | 55¼ | Sale | 54 | 56¼ | 223 | 23⅝ | 58½ |
| American Ice s f deb 5s...1953 | J D | 71 | Sale | 69 | 71½ | 133 | 52 | 72 |
| Amer I G Chem conv 5½s...1949 | M N | 87½ | Sale | 85 | 88 | 33 | 64 | 88 |
| Am Internat Corp conv 5½s 1949 | J J | 84⅛ | Sale | 84 | 85½ | 7 | 66½ | 86⅝ |
| Amer Mach & Fdy s f 6s...1939 | A O | 103½ | 104 | 103½ | 104 | 218 | 102¼ | 105[illegible] |
| Amer Metal 5½% notes...1934 | A O | 93½ | Sale | 89¾ | 94½ | 130 | 60 | 94½ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 98⅛ | Sale | 97 | 98⅛ | 37 | 78 | 98¼ |
| Amer Sug Ref 5-year 6s...1937 | J J | 105¼ | Sale | 104¾ | 105½ | 16 | 102⅜ | 105¾ |
| Am Telep & Teleg conv 4s...1936 | M S | 103½ | ---- | 102⅞ | 103½ | 51 | a96½ | 103½ |
| 30-year coll tr 5s...1946 | J D | 106 | Sale | 105½ | 106⅜ | 145 | 100 | 107½ |
| 35-year s f deb 5s...1960 | J J | 105 | Sale | 104¼ | 105 | 204 | 93 | 107½ |
| 20-year s f 5½s...1943 | M N | 107⅞ | Sale | 107½ | 108½ | 124 | 99½ | 109½ |
| Conv deb 4½s...1939 | J J | 115½ | Sale | 113½ | 119 | 258 | 99 | 119 |
| Debenture 5s...1965 | F A | 105 | Sale | 104 | 105 | 88 | 92½ | 107¼ |
| Am Type Found deb 6s...1940 | A O | 62 | 65½ | 62 | 65½ | 88 | 35 | 65½ |
| Am Wat Wks & El coll tr 5s.1934 | A O | 97 | Sale | 94¼ | 97 | 83 | 74⅛ | 97 |
| Deb g 6s series A...1975 | M N | 82¼ | Sale | 78⅞ | 82¼ | 23 | 49 | 82¼ |
| Am Writing Paper 1st g 6s...1947 | J J | 56 | Sale | 51 | 56 | 126 | a21¼ | 56 |
| Anglo-Chilean Nitrate 7s...1945 | M N | 11 | Sale | 8⅛ | 11 | 150 | 2⅛ | 13 |
| Ark & Mem Bridge & Ter 5s.1964 | M S | ---- | ---- | 85 | Apr'33 | ---- | 80 | 85 |
| Armour & Co (Ill) 1st 4½s.1939 | J D | 90⅞ | Sale | 88 | 91¼ | 152 | 77 | 91¼ |
| Armour & Co of Del 5½s...1943 | J J | 89 | Sale | 88 | 90 | 121 | 71⅛ | 90 |
| Armstrong Cork conv deb 5s.1940 | J D | 91¼ | Sale | 91¼ | 91¼ | 4 | 65 | 91¼ |
| Associated Oil 6% g notes...1935 | M S | 103 | Sale | 103 | 103 | 12 | 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 | 60 | Sale | 57½ | 60⅛ | 57 | 35 | 60⅛ |
| Atlantic Refining deb 5s...1937 | J J | 103⅛ | Sale | 102⅝ | 103⅝ | 87 | 97 | 103⅝ |
| Baldwin Loco Works 1st 5s...1940 | M N | 103 | Sale | 98¼ | 103 | 6 | 79⅛ | 103 |
| Batavian Petr guar deb 4½s.1942 | J J | 100 | Sale | a95⅞ | 100 | 128 | 90¼ | 100 |
| Belding-Hemingway 6s...1936 | J J | 88⅞ | 91 | 90 | June'33 | ---- | 83 | 92 |
| Bell Telep of Pa 5s series B...1948 | J J | 106¾ | Sale | 106¾ | 108¼ | 31 | 101 | 111 |
| 1st & ref 5s series C...1960 | A O | 108 | 108½ | 107½ | 108½ | 21 | 100½ | 111⅜ |
| Beneficial Indus Loan deb 6s 1946 | M S | 86½ | Sale | 85¼ | 86½ | 26 | 75 | 89 |
| Berlin City Elec Co deb 6½s 1951 | J D | 63 | Sale | 53 | 63 | 67 | 35½ | 70½ |
| Deb sinking fund 6½s...1959 | F A | 53⅞ | Sale | 48½ | 54 | 140 | 35¼ | 69½ |
| Debenture 6s...1955 | A O | 48½ | Sale | 44 | 48½ | 28 | a34¼ | 64½ |
| Berlin Elec El & Underg 6½s 1956 | A O | 41 | Sale | a33 | 41 | 73 | a28 | 63⅞ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 101 | Sale | 100 | 102½ | 56 | 71 | 102½ |
| 30-year p m & impt s f 5s.1936 | J J | 99⅝ | Sale | 99¼ | 99¾ | 156 | 79 | 100 |

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 465

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | 22 | .... | 20 | June'33 | .... | 8 | 26 |
| Botany Cons Mills 6½s....1934 | A O | 22 | 24 | 24 | 26 | 24 | 5 | 27½ |
| Certificates of deposit | A O | 16¼ | Sale | 16¼ | 20½ | 11 | 4⅛ | 20½ |
| 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 | 10 | Sale | 9½ | 11 | 26 | 2 | 11 |
| Certificates of deposit | J D | 10 | Sale | 9 | 10 | 8 | 1 | 10 |
| Brooklyn City RR 1st 5s....1941 | J J | 70½ | Sale | 70 | 70¾ | 26 | 65½ | 75½ |
| Bklyn Edison Inc gen 5s A..1949 | J J | 106⅝ | Sale | 106⅜ | 107 | 28 | 100¾ | 108 |
| Gen mtge 5s series E....1952 | J J | 106⅝ | Sale | 106 | 107¼ | 41 | 100 | 108 |
| Bklyn-Manh R T sec 6s....1968 | J J | 95 | Sale | 93½ | 95 | 330 | 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 | 83½ | Sale | 83 | 84½ | 26 | 75 | 87 |
| Bklyn Un Gas 1st cons g 5s.1945 | M N | 109½ | 110 | 109⅞ | 110 | 3 | 101¾ | 112 |
| 1st lien & ref 6s series A..1947 | M N | 114⅛ | .... | a114⅛ | a114⅛ | 5 | 104¾ | 117⅛ |
| Conv deb g 5½s....1936 | J J | .... | 185 | 158 | Feb'33 | .... | 158 | 158 |
| Debenture gold 5s....1950 | J D | 101⅝ | Sale | 101½ | 102 | 17 | 93 | 105 |
| 1st lien & ref series B....1957 | M N | 106½ | Sale | 106 | 106½ | 18 | 97⅞ | 107¾ |
| Buff Gen El 4½s series B..1981 | F A | 101⅞ | Sale | 101¼ | 102⅛ | 55 | 97½ | 105½ |
| Bush Terminal 1st 4s....1952 | A O | 47 | 47½ | 48½ | June'33 | .... | 42 | 67½ |
| Consol 5s....1955 | J J | 23 | Sale | 21 | 24 | 33 | 5 | 33¼ |
| Bush Term Bldgs 5s gu tax ex '30 | A O | 49⅛ | Sale | 46⅜ | 49⅛ | 31 | 19 | 64½ |
| By-Prod Coke 1st 5½s A....1945 | M N | 66 | 70 | 70 | 72½ | 5 | 37 | 74⅞ |
| Cal G & E Corp unf & re f5s.1937 | M N | 105⅜ | Sale | 105 | 105⅜ | 13 | 100 | 106¾ |
| Cal Pack conv deb 5s....1940 | J J | 90 | 92 | 90¼ | 92¼ | 47 | 62¾ | 92½ |
| Cal Petroleum conv deb s f 5s '39 | F A | 94½ | 97 | 92 | 94½ | 31 | a81 | 94½ |
| Conv deb s f g 5½s....1938 | M N | a98½ | Sale | a98 | 98½ | 16 | a83 | 98½ |
| Camaguey Sugar ctfs of deposit for 1st 7s....1942 | .... | 11 | 12 | 12 | 12½ | 4 | ¼ | 13¼ |
| Canada SS L 1st & gen 6s..1941 | A O | 27 | 30 | 26¼ | 26¼ | 1 | 10¾ | 26¼ |
| Cent Dist Tel 1st 30-yr 5s..1943 | J D | 106½ | 107½ | 106 | 106 | 1 | 102 | 108 |
| Cent Hudson G & E 5s.Jan 1957 | M S | 105½ | Sale | 105½ | 106 | 15 | 100 | 107 |
| Cent Ill Elec & Gas 1st 5s..1951 | F A | 62⅝ | Sale | 61¼ | 63 | 50 | 50 | 75 |
| Central Steel 1st g s f 8s....1941 | M N | 101⅛ | Sale | 100½ | 101⅛ | 6 | 70½ | 101⅛ |
| Certain-teed Prod 5½s A....1948 | M S | 55 | Sale | 54 | 55½ | 42 | 26 | 57½ |
| Chesap Corp conv 5s May 15 '47 | M N | 104½ | Sale | 102⅝ | 107 | 1119 | 63½ | 108 |
| Ch G L & Coke 1st gu g 5s..1937 | J J | 104¾ | Sale | 103¼ | 104¾ | 20 | 97 | 105⅞ |
| Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd.... | F A | * | | * | | | * | |
| Childs Co deb 5s....1943 | A O | 55½ | Sale | 52⅝ | 55½ | 40 | 25 | 55½ |
| Chile Copper Co deb 5s....1947 | J J | 69 | Sale | 69 | 71½ | 183 | 27 | 71½ |
| Cin G & E 1st M 4s A....1968 | A O | 97 | Sale | 96½ | 97⅞ | 84 | 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 | 65 | Sale | 62 | 66½ | 97 | a32 | 67 |
| Colo Fuel & Ir Co gen s f 5s.1943 | F A | 60 | Sale | 58⅝ | 64⅞ | 21 | 36 | 67 |
| Col Indus 1st & coll 5s gu..1934 | F A | 54 | Sale | 46¾ | 54½ | 476 | 19½ | 54½ |
| Columbia G & E deb 5s May 1952 | M N | 86½ | Sale | 85½ | 86¾ | 161 | 66 | 89⅜ |
| Debenture 5s....Apr 15 1952 | A O | 86 | Sale | 86 | 86⅞ | 53 | 68½ | 89 |
| Debenture 5s....Jan 15 1961 | J J | 85¾ | Sale | 84 | 86 | 217 | 66½ | 87⅞ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 95 | Sale | 93¾ | 95 | 20 | 84 | a100 |
| Secured conv g 5½s....1942 | A O | a102 | Sale | 102 | 102¾ | 17 | 97½ | 106 |
| Commercial Credit s f 6s A..1934 | M N | 101 | Sale | 100¾ | 101 | 17 | 97 | 103¼ |
| Coll tr s f 5½% notes....1935 | J J | 99 | 100 | 99 | 99¼ | 9 | 96 | 100 |
| Comm'l Invest Tr deb 5½s.1949 | F A | 101¾ | Sale | 101½ | 102½ | 84 | 95¾ | 104⅞ |
| Computing-Tab-Rec s f 6s..1941 | J J | 106½ | 107½ | 106¾ | 106¾ | 1 | 104 | 108⅛ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | .... | .... | 95 | June'33 | .... | 97 | 101½ |
| Stamped guar 4½s....1951 | J J | 98¾ | Sale | 98¾ | 98¾ | 1 | 95 | 101½ |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 | J J | 40 | Sale | 38⅛ | 41 | 3 | 30½ | 66 |
| Cons Coal of Md 1st & ref 5s.1950 | J D | 26¼ | Sale | 23 | 28¾ | 76 | 6⅛ | 28¾ |
| Consol Gas (N Y) deb 5½s..1945 | F A | 105½ | Sale | 105¼ | 106 | 93 | 98½ | 107¼ |
| Debenture 4½s....1951 | J D | 99 | Sale | 97¾ | 99 | 139 | 87½ | 101⅞ |
| Debenture 5s....1957 | J J | 103⅝ | Sale | 103¼ | 104 | 133 | 93 | 105½ |
| Consumers Gas of Chic gu 5s 1936 | J D | 101⅝ | .... | 102 | 102⅞ | 4 | 97 | 105¾ |
| Consumers Power 1st 5s C..1952 | M N | 104⅝ | Sale | 104 | 104¾ | 14 | 97 | 107 |
| Container Corp 1st 6s....1946 | J D | 75⅛ | Sale | 72⅛ | 75⅛ | 38 | 35 | 75⅛ |
| 15-year deb 5s with warr.1943 | J D | a56½ | Sale | 52⅛ | 57⅛ | 50 | 16 | 57⅛ |
| Copenhagen Telep 5s-Feb 15 1954 | F A | a75¾ | Sale | a75¾ | 76⅛ | 21 | a65 | 76⅛ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 103 | 103½ | 103 | 103½ | 4 | 101 | 104½ |
| Crown Cork & Seal s f 6s....1947 | J D | 98⅝ | Sale | 98⅝ | 99½ | 32 | 79 | 99⅞ |
| Crown Williamette Paper 6s.1951 | J J | 86 | Sale | 85½ | 87 | 13 | 56 | 87 |
| Crown Zellerbach deb 5s w w 1940 | M S | a74¾ | Sale | 73 | 75¼ | 26 | 36 | 75¼ |
| Cuban Cane Prod deb 6s....1950 | J J | * | | | | | * | |
| Cumb T & T 1st & gen 5s....1937 | J J | 105¼ | Sale | 105 | 105¼ | 26 | 100 | 107 |
| Del Power & Light 1st 4½s.1971 | J J | 101½ | Sale | 101 | 101¾ | 27 | 94 | 102½ |
| 1st & ref 4½s....1969 | J J | 94⅝ | 96¾ | 94½ | 94⅝ | 10 | 89¾ | 99 |
| 1st mortgage 4½s....1969 | J J | 102 | .... | 101⅜ | 102 | 14 | 95½ | 102 |
| Den Gas & El L 1st & ref s f 5s '51 | M N | 95 | 98½ | 92⅞ | 95 | 10 | 88 | 100 |
| Stamped as to Penna tax.1951 | M N | 93 | 94 | 94 | 94 | 3 | 88 | r96¾ |
| Detroit Edison 5s ser A....1949 | A O | 101⅞ | Sale | 100¾ | 101⅞ | 18 | 85⅛ | 103¾ |
| Gen & ref 5s series B....1955 | J D | 102 | Sale | 102 | 102 | 1 | 86¾ | 103 |
| Gen & ref 5s series C....1962 | F A | 100¾ | Sale | 100¾ | 101 | 14 | 84⅛ | 103½ |
| Gen & ref 4½s series D..1961 | F A | 96 | Sale | 95½ | 96 | 67 | 75 | 100 |
| Gen & ref 5s series E....1952 | A O | 101¼ | Sale | 100 | 101¼ | 54 | 84 | 103 |
| Dodge Bros conv deb 6s....1940 | M N | 94½ | Sale | 93¾ | 95½ | 101 | 70¾ | 96 |
| Dold (Jacob) Pack 1st 6s....1942 | M N | 79 | .... | 75 | 77¼ | 11 | 65 | 77¼ |
| Donner Steel 1st ref 7s....1942 | J J | 85 | 89 | 89 | 89 | 1 | 57 | 90 |
| Duke-Price Pow 1st 6s ser A.1966 | M N | 81 | Sale | 78 | 81½ | 212 | 43 | 81½ |
| Duquesne Light 1st 4½s A..1967 | A O | 104½ | Sale | 103¾ | 104½ | 90 | 97⅛ | 105⅜ |
| 1st M g 4½s series B....1957 | M S | 106⅛ | Sale | 104¾ | 106¼ | 10 | 96 | 107 |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | * | | * | | | * | |
| Ed El Ill Bklyn 1st cons 4s..1939 | J J | 102⅜ | Sale | 102¼ | 103⅛ | 6 | 95 | 104½ |
| Ed Elec (N Y) 1st cons g 5s.1995 | J J | 110½ | 112½ | 110⅜ | June'33 | .... | 106 | 120 |
| El Pow Corp (Germany) 6½s '50 | M S | 47 | Sale | 42 | 47 | 60 | 35 | 68¾ |
| 1st sinking fund 6½s....1953 | A O | 43 | Sale | 40½ | 46 | 47 | 33 | 68 |
| Ernesto Breda Co 1st M 7s..1954 With stock purchase warrants. | F A | 75 | Sale | 75½ | 75 | 15 | 72 | 82 |
| Federal Light & Tr 1st 5s....1942 | M S | 70 | 75 | 70 | 75 | 21 | 63 | 75 |
| 1st lien s f 5s stamped....1942 | M S | 69 | 72 | 69 | 70½ | 5 | 65 | 72⅜ |
| 1st lien 6s stamped....1942 | M S | 74⅛ | Sale | 74⅛ | 74⅛ | 1 | 66 | 77½ |
| 30-year deb 6s series B..1954 | J D | 60¼ | .... | 69½ | June'33 | .... | 48 | 69½ |
| Federated Metals s f 7s....1939 | J D | 95¼ | 99 | 99 | July'33 | .... | 81 | 99 |
| Fiat deb s f g 7s....1946 | J J | 97½ | 99 | 97½ | 99 | 7 | 93 | 100⅜ |
| Fisk Rubber 1st s f 8s....1941 | M S | * | | | | | * | |
| Framerican Ind Dev 20-yr 7½s '42 | J J | 97 | 98 | 94¾ | 98 | 3 | 94 | 102 |
| Francisco Sug 1st s f 7½s..1942 | M N | 50 | Sale | 50 | 50 | 2 | 10½ | 50⅛ |
| Gannett Co deb 6s ser A....1943 | F A | 75 | Sale | 75 | 76 | 22 | 66 | 80 |
| Gas & El of Berg Co cons g 5s 1949 | J D | 104¼ | .... | 105 | 105 | 1 | 103 | 105 |
| Gelsenkirchen Mining 6s....1934 | M S | .... | 46⅝ | a45 | a45 | 19 | a45 | 75 |
| Gen Amer Investors deb 5s A 1952 | F A | 83½ | Sale | 83½ | 85 | 18 | 76 | 85 |
| Gen Baking deb s f 5½s....1940 | A O | 101½ | Sale | 101¼ | 102¼ | 329 | 97 | 102½ |
| Gen Cable 1st s f 5½s A....1947 | J J | 73¾ | Sale | 73 | 74 | 38 | 36 | 75½ |
| Gen Electric deb g 3½s....1942 | F A | 100 | 102⅛ | 100 | 100¼ | 11 | 96 | 102¼ |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 37⅛ | .... | 36 | 40 | 30 | 29¼ | 62½ |
| S f deb 6½s....1940 | J D | 41 | Sale | 35 | 42⅞ | 27 | 28½ | 57½ |
| 20-year s f deb 6s....1948 | M N | 37½ | Sale | a32 | 39 | 86 | 25 | 55⅞ |
| Gen Petrol 1st s f 5s....1940 | F A | 103¾ | 104⅜ | 103¾ | 104⅜ | 24 | 101 | 105 |
| Gen Pub Serv deb 5½s....1939 | J J | 87¼ | Sale | 87⅛ | 87¼ | 10 | 71⅜ | 87¼ |
| Gen Steel Cast 5½s with warr '49 | J J | a82 | Sale | 78 | a82 | 51 | 47 | a82 |
| Gen Theatres Equip deb 6s..1940 | A O | * | | * | | | * | |
| Certificates of deposit.... | | 5⅛ | Sale | 4½ | 6 | 73 | 1 | 6 |
| Good Hope Steel & Ir sec 7s.1945 | A O | 42 | Sale | 38 | 42 | 30 | 37 | 65⅛ |
| Goodrich (B F) Co 1st 6½s..1947 | J J | 93 | Sale | 90 | 93 | 57 | 62 | 93 |
| Conv deb 6s....1945 | J D | 73 | Sale | 69¾ | 73½ | 292 | a33½ | 73½ |
| Goodyear Tire & Rubb 1st 5s 1957 | M N | 90½ | Sale | 89¾ | 91¼ | 263 | 68 | 91¾ |
| Gotham Silk Hosiery deb 6s.1936 | J D | 83 | 86¾ | 85 | June'33 | .... | 74½ | 87 |
| Gould Coupler 1st s f 6s....1940 | F A | * | | * | | | * | |
| Gt Cons El Pow (Japan) 7s..1944 | F A | 71⅜ | Sale | 65¾ | 71⅜ | 21 | 37⅜ | 71⅜ |
| 1st & gen s f 6½s....1950 | J J | 65½ | Sale | 63 | 66 | 31 | 31 | 66 |
| Gulf States Steel deb 5½s..1942 | J D | 80¼ | Sale | 75 | 80¼ | 40 | 42 | 80¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | 97 | Sale | 96⅝ | 97 | 31 | 92⅜ | 98½ |
| Hansa SS Lines 6s with warr..1939 | A O | 34¼ | Sale | 34 | 35 | 19 | 29 | 61 |
| Harpen Mining 6s with stk purch war for com stock of Am shs '49 | J J | 53½ | Sale | 51¼ | 53½ | 29 | 39 | 72½ |
| Havana Elec consol g 5s....1952 | F A | 37¼ | 40 | 33½ | June'33 | .... | 18 | 33½ |
| Deb 5½s series of 1926..1951 | M S | 13 | Sale | 10¾ | 13 | 67 | 3¼ | 13 |
| Hoe (R) & Co 1st 6½s ser A.1934 | A O | .... | .... | 28 | 28 | 1 | 12⅞ | 28 |
| Holland-Amer Line 6s (flat)..1947 | M N | 30 | Sale | 29 | 30 | 8 | 17⅞ | 30 |
| Houston Oil sink fund 5½s..1940 | M N | 69⅞ | Sale | 69 | 70 | 47 | 38 | 70 |
| Hudson Coal 1st s f 5s ser A.1962 | J D | 57¼ | Sale | 44¼ | 60 | 492 | 27½ | 60 |
| Hudson Co Gas 1st g 5s....1949 | M N | 105 | Sale | 105 | 105¼ | 6 | 101⅜ | 108¼ |
| Humble Oil & Refining 5s....1937 | A O | 103⅜ | Sale | 103¼ | 103⅝ | 66 | 100⅜ | 104½ |
| Illinois Bell Telephone 5s....1956 | J D | 107 | Sale | 106½ | 107⅞ | 41 | 100⅝ | 107⅞ |
| Illinois Steel deb 4½s....1940 | A O | 103 | Sale | 103 | 103⅜ | 62 | 95 | 104 |
| Ilseder Steel Corp mtge 6s..1948 | F A | 36⅜ | 39 | 35 | 37 | 27 | 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 | 88½ | 89 | 89 | 90 | 38 | 66 | 90 |
| 1st M s f 4½s ser B....1981 | F A | 88½ | Sale | 87½ | 88¾ | 44 | 65 | 89 |
| Interboro Rap Tran 1st 5s..1966 | J J | 70 | Sale | 67 | 70 | 992 | 47 | 70 |
| 10-year 6s....1932 | A O | * | | * | | | * | |
| Certificates of deposit.... | .... | 29 | 32½ | 28 | 30½ | 6 | 14 | 30½ |
| 10-year conv 7% notes....1932 | M S | * | | * | | | * | |
| Certificates of deposit.... | .... | 72½ | Sale | 71 | 72½ | 24 | 52 | 72½ |
| Interlake Iron 1st 5s B....1951 | M N | 63 | 65 | 64 | 65¼ | 18 | 32 | 70 |
| Int Agric Corp 1st & coll tr 5s Stamped extended to 1942.... | M N | 59½ | Sale | 52 | 59½ | 12 | 38½ | 59½ |
| Int Cement conv deb 5s....1948 | M N | 83 | Sale | 82 | 83½ | 63 | a50 | 84 |
| Internat Hydro El deb 6s....1944 | A O | 52 | Sale | 50⅞ | 53½ | 282 | 24¼ | 53¾ |
| Inter Merc Marine s f 6s....1941 | A O | 50½ | Sale | 49½ | 51½ | 57 | a29½ | 52½ |
| Internat Paper 5s ser A & B.1947 | J J | 64⅞ | Sale | 62 | 66 | 63 | 39 | 66 |
| Ref s f 6s series A....1955 | M S | 47½ | Sale | 45½ | 49 | 97 | 10 | 49 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 52 | Sale | 49 | 52½ | 212 | 17½ | 53⅞ |
| Conv deb 4½s....1939 | J J | 65 | Sale | 61 | 65½ | 689 | 20⅛ | 65½ |
| Debs 5s....1955 | F A | 58½ | Sale | 52½ | 58½ | 533 | 18 | 58½ |
| Investors Equity deb 5s A..1947 | J D | 88⅛ | Sale | 86¼ | 90 | 45 | 75 | 90 |
| Deb 5s ser B with warr....1948 | A O | 87⅞ | .... | 86½ | 90 | 6 | 80 | 90 |
| Without warrants....1948 | A O | 89⅛ | 89 | 86½ | 88½ | 19 | 75 | 88½ |
| K C Pow & Lt 1st 4½s ser B.1957 | J J | 102½ | Sale | 102¼ | 103 | 26 | 96½ | 104½ |
| 1st M 4½s....1961 | F A | 102¼ | Sale | 101¾ | 102¾ | 60 | 96 | 105¾ |
| Kansas Gas & Electric 4½s.1980 | J D | 89½ | Sale | 85½ | 90 | 25 | 72 | 95 |
| Karstadt (Rudolph) 1st 6s..1943 | M N | 17¼ | Sale | 16⅛ | 17¾ | 15 | 13⅞ | 41¼ |
| Certificates of deposit.... | | 15⅞ | Sale | 13⅞ | 16 | 34 | 13⅞ | 18¾ |
| Keith (B. F.) Corp. 1st 6s..1946 | M S | 52 | Sale | 49 | 52½ | 21 | 29½ | 52½ |
| Kelly-Springfield Tire 6s....1942 | A O | 62 | Sale | 57 | 62¼ | 58 | 32 | 62¼ |
| Kendall Co 5½s with warr..1948 | M S | 75⅛ | Sale | 75 | 76½ | 10 | 55 | 76⅞ |
| Keystone Telep Co 1st 5s....1935 | J J | 71½ | Sale | 70½ | 71½ | 3 | 64⅞ | 71½ |
| Kings County El L & P 5s....1937 | A O | 105 | 108 | 105¼ | 105¼ | 2 | 101 | 108 |
| Purchase money 6s....1997 | A O | .... | .... | 125 | 125 | 2 | 115¾ | 135 |
| Kings County Elev 1st g 4s..1949 | F A | 77 | Sale | 75¼ | 77 | 6 | 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 | 95 | 95 | 1 | a42 | 95¼ |
| Kresge Found'n Coll tr....1936 | J D | 82½ | Sale | 76¼ | 82½ | 20 | 31¼ | 82½ |
| Kreuger & Toll class A ctfs of dep for sec s f g 5s....1959 | M S | 15½ | Sale | 14¼ | 16 | 39 | 10 | 16 |
| Lackawanna Steel 1st 5s A..1950 | M S | 97¾ | 98½ | 94½ | 97½ | 39 | 75 | 97⅝ |
| Laclede G-L ref & ext 5s....1934 | A O | 95½ | Sale | 94 | 95¾ | 66 | 79⅛ | 96 |
| Coll & ref 5½s series C....1953 | F A | 64 | Sale | 62⅞ | 65 | 73 | 48 | 67¼ |
| Coll & ref 5½s series D....1960 | F A | 63⅝ | Sale | 62¾ | 63⅝ | 12 | 48⅞ | 66½ |
| Lautaro Nitrate Co Ltd 6s..1954 | J J | a10⅝ | Sale | 9¼ | 11 | 192 | 2½ | 13¼ |
| Lehigh C & Nav s f 4½s A..1954 | J J | 90 | Sale | 90 | 90 | 1 | 77½ | 90 |
| Cons sink fund 4½s ser C.1954 | J J | 60 | 75 | 88 | June'33 | .... | 78 | 89 |
| Lehigh Valley Coal 1st 5s....1933 | J J | 45 | 49¼ | 99⅞ | May'33 | .... | 99⅞ | 99⅞ |
| 1st & ref s f 5s....1944 | F A | 66 | Sale | 64 | 66 | 13 | 45 | 66 |
| 1st & ref s f 5s....1954 | F A | 50 | Sale | 40⅛ | 50 | 8 | 20 | 50 |
| 1st & ref s f 5s....1964 | F A | 45⅛ | 65 | 41 | 43 | 15 | 16½ | 43 |
| 1st & ref s f 5s....1974 | F A | 45 | Sale | 39 | 45 | 10 | 22 | 45 |
| Secured 6% gold notes....1938 | J J | .... | .... | 73 | 73 | 1 | 57 | 73 |
| Liggett & Myers Tobacco 7s.1944 | A O | 125¾ | Sale | 125 | 126 | 33 | 117⅞ | 126½ |
| 5s....1951 | F A | 108 | 112 | 110 | 110 | 2 | 102 | 110½ |
| Loew's Inc deb s f 6s....1941 | A O | a81 | Sale | 81 | 83¾ | 21 | 48 | 84½ |
| Lombard Elec 7s ser A....1952 | J D | 80 | Sale | 74½ | 80¾ | 40 | 74½ | 90¼ |
| Lorillard (P) Co deb 7s....1944 | A O | 112¾ | Sale | 111 | 112¾ | 17 | a102½ | 114½ |
| 5s....1951 | F A | 103 | Sale | 102¾ | 103 | 17 | 90 | 103 |
| Louisville Gas & El (Ky) 5s.1952 | M N | 102¾ | Sale | 102 | 102¾ | 53 | 94¼ | 106½ |
| Lower Austria Hydro El Pow— 1st s f 6½s....1944 | F A | 45 | Sale | 44½ | 45 | 3 | 42 | 53 |
| McCrory Stores Corp deb 5½s'41 | J D | 50 | Sale | 48½ | 51 | 38 | 21⅝ | 62 |
| McKesson & Robbins deb 5½s'50 | M N | 61½ | Sale | 60⅝ | 63 | 308 | 23½ | 65½ |
| Manati Sugar 1st s f 7½s..1942 | A O | * | | * | | | * | |
| Certificates of deposit.... | | 23 | 27½ | 34 | June'33 | .... | 3½ | 35 |
| Stamped Oct 1931 coupon 1942 | A O | * | | * | | | * | |
| Certificates of deposit.... | | 18 | 30 | 23 | June'33 | .... | 3 | 27½ |
| Manhat Ry (N Y) cons g 4s.1990 | A O | 43 | Sale | 39⅞ | 43½ | 10 | 29 | 43½ |
| Certificates of deposit.... | | 41½ | 44 | 36 | June'33 | .... | 22⅜ | 38½ |
| 2d 4s....2013 | J D | 33½ | Sale | 30 | 33½ | 128 | 17⅜ | 33½ |
| 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 | 50 | 75 | 75 | July'33 | .... | 40 | 75 |
| Marion Steam Shovel s f 6s..1947 | A O | 57 | 58 | 57 | 57 | 1 | 25¼ | 59 |
| Market St Ry 7s ser A.April 1940 | Q J | 75 | Sale | 75 | 75½ | 16 | 57 | 75⅞ |
| Mead Corp 1st 6s with warr.1945 | M N | 65 | Sale | 62⅞ | 65 | 38 | 30 | 65 |
| Meridionale Elec 1st 7s A....1957 | A O | 112 | Sale | 103½ | 112 | 32 | 87 | 112 |
| Metr Ed 1st & ref 5s ser C..1953 | J J | 90¾ | 97 | 89⅞ | 90 | 2 | 82 | 99 |
| 1st g 4½s series D....1968 | M S | 84½ | Sale | 82 | 84½ | 39 | 71½ | 90 |
| Metrop Wat Sew & Dr 5½s.1950 | A O | 78 | Sale | 76½ | 78 | 18 | 65⅛ | 79 |
| Met West Side El (Chic) 4s..1938 | F A | 16¾ | 30 | 18½ | May'33 | .... | 11 | 18½ |
| Miag Mill Mach 1st s f 7s....1956 | J D | 37½ | .... | 39 | 40 | 4 | 30 | 67⅛ |
| Midvale St & O coll tr s f 5s 1936 | M S | 99¼ | Sale | 98 | 99¼ | 137 | 80 | 99¼ |
| Milw El Ry & Lt 1st 5s B..1961 | J D | 86 | Sale | 82 | 86 | 33 | 63 | 86 |
| 1st mtge 5s....1971 | J J | 84½ | Sale | 81 | 84½ | 13 | 62 | 84½ |
| Montana Power 1st 5s A....1943 | J J | 91½ | Sale | 88½ | 91½ | 32 | 60 | 91½ |
| Deb 5s series A....1962 | J D | 73 | Sale | 64⅞ | 73 | 19 | 45 | 73 |
| Montecatini Min & Agric— Deb g 7s....1937 | J J | 88 | Sale | 88 | 88 | 5 | a87¼ | 98½ |
| Montreal Tram 1st & ref 5s..1941 | J J | 92 | 93½ | 91½ | June'33 | .... | 78⅜ | 91½ |
| Gen & ref s f 5s series A..1955 | A O | 75¼ | .... | a74¼ | a74¼ | 1 | 59¼ | a74¼ |
| Gen & ref s f 5s ser B....1955 | A O | 75¼ | .... | 74⅞ | 74⅞ | 2 | 68⅜ | 74⅞ |
| Gen & ref s f 4½s ser C..1955 | A O | 63 | .... | 63 | June'33 | .... | 57¾ | 63 |
| Gen & ref s f 5s ser D....1955 | A O | 75¼ | 85 | 66¾ | May'33 | .... | 66¾ | 66¾ |
| Morris & Co 1st s f 4½s....1939 | J J | 90 | Sale | 89¼ | 90½ | 54 | 78 | 90½ |
| Mortgage-Bond Co 4s ser 2..1966 | A O | 25 | .... | 40⅜ | Dec'32 | .... | .... | .... |
| Murray Body 1st 6½s....1934 | J D | 94 | Sale | 90 | 94 | 27 | 69 | 94 |
| Mutual Fuel Gas 1st gu g 5s.1947 | M N | 100⅝ | 106 | 100 | June'33 | .... | 94⅝ | 107⅜ |
| 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 | 57 | Sale | 55⅛ | 57 | 59 | 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 | 93 | 95 | 362 | 77¼ | 95 |
| Nat Steel 1st coll 5s....1956 | J D | 94 | Sale | 93 | 94 | 256 | 69 | 95 |
| Newark Consol Gas cons 5s.1948 | J D | 105½ | Sale | 105¼ | 105½ | 6 | 102½ | 107 |
| Newberry (JJ) Co 5½% notes '40 | A O | 85½ | 90 | 83¼ | 85½ | 13 | 65 | 85½ |
| New Eng Tel & Tel 5s A....1952 | J D | 107⅞ | Sale | 106⅝ | 107⅞ | 45 | 100 | 111⅛ |
| 1st g 4½s series B....1961 | M N | 103 | Sale | 102½ | 103⅛ | 50 | 96½ | 107⅛ |
| N J Pow & Light 1st 4½s..1960 | A O | 85⅛ | 86⅛ | 84⅛ | 86½ | 44 | 76 | 95 |
| New Orl Pub Serv 1st 5s A..1952 | A O | 62 | Sale | 58 | 62 | 44 | 43½ | 64½ |
| First & ref 5s series B....1955 | J D | 62⅛ | Sale | 57 | 62⅛ | 40 | 44¼ | 64½ |
| N Y Dock 1st gold 4s....1951 | F A | 59⅞ | Sale | 59⅞ | 60¼ | 22 | 45 | 63 |
| Serial 5% notes....1938 | A O | 46¼ | Sale | 45½ | 47 | 17 | 26 | 47 |
| N Y Edison 1st & ref 6½s A.1941 | A O | 112½ | Sale | 111¾ | 112¾ | 24 | 106¾ | 115 |
| 1st lien & ref 5s series B..1944 | A O | 106⅜ | 106⅝ | 106⅛ | 106¾ | 25 | 101¼ | 108⅝ |
| 1st lien & ref 5s series C..1951 | A O | 106¾ | Sale | 106⅛ | 106¾ | 37 | 101 | 108⅝ |
| N Y Gas El Lt H & Pow g 5s 1948 | J D | 110¾ | Sale | 110 | 111 | 26 | 101⅞ | 112⅝ |
| Purchase money gold 4s....1949 | F A | 101½ | Sale | 101 | 101½ | 59 | a93¼ | 103 |

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 465.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | 70 | 92 | 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 | 7 | Sale | 5 | 8 | 569 | ⅝ | 8 |
| Prior lien 6s series A......1965 | J J | 58¾ | 60¾ | 58½ | 60¾ | 16 | 32 | 60¾ |
| N Y & Richm Gas 1st 6s A...1951 | M N | 101 | 102 | 102 | 102 | 3 | 98¾ | 105¼ |
| N Y State Rys 1st cons 4½s A '62 Certificates of deposit | M N | 3½ | 4½ | 3 | 3½ | 15 | 1 | 3½ |
| 50-yr 1st cons 6½s ser B...1962 Certificates of deposit | ---- | 2½ | ---- | 2 | June'33 | ---- | 1½ | 2 |
| N Y Steam 6s ser A.........1947 | M N | 106½ | 107 | 107 | 107½ | 11 | 98 | 109 |
| 1st mortgage 5s.........1951 | M N | 102 | Sale | 101 | 102¾ | 19 | 90 | 104½ |
| 1st M 5s.........1956 | M N | 101 | Sale | 100 | 101½ | 26 | 90 | 104 |
| N Y Telep 1st & gen s f 4½s..1939 | M N | 104⅛ | Sale | 103⅞ | 105 | 118 | 98½ | 106 |
| N Y Trap Rock 1st 6s.......1946 | J D | 65½ | Sale | 63⅛ | 67¼ | 48 | 38⅞ | 67¼ |
| Niag Lock & O Pow 1st 5s A..1955 | A O | 103 | Sale | 102⅛ | 103 | 66 | 94⅞ | 105 |
| Niagara Share deb 5½s.......1950 | M N | 69 | 70 | 67⅛ | 69 | 30 | 53 | 72 |
| Norddeutsche Lloyd 20-yr s f 6s '47 | M N | 42¼ | Sale | 40½ | 42¾ | 61 | 28⅛ | 60 |
| Nor Amer Cem deb 6½s A...1940 | M S | 28 | 32 | 29 | 30 | 10 | 10⅛ | 30 |
| North Amer Co deb 5s.......1961 | F A | 84 | Sale | 80¾ | 84 | 81 | 60 | 89 |
| No Am Edison deb 5s ser A..1957 | M S | 81⅛ | ---- | 80⅛ | 81⅛ | 5 | 64 | 87 |
| Deb 5½s ser B...Aug 15 1963 | F A | 84 | Sale | 79 | 84 | 58 | 61¾ | 89⅜ |
| Deb 5s series C....Nov 15 1969 | M N | 80 | Sale | 76 | 80 | 69 | 57 | 84⅞ |
| Nor Ohio Trac & Light 6s....1947 | M S | 100 | Sale | 98½ | 101½ | 10 | 88 | 107¼ |
| Nor States Pow 25-yr 5s A...1941 | A O | 101¾ | Sale | 100⅞ | 102 | 48 | 90⅛ | 104¾ |
| 1st & ref 5-yr 6s ser B.....1941 | A O | 105⅛ | 106 | 104½ | 105½ | 13 | 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 | 79⅞ | Sale | 78¾ | 79⅞ | 27 | 63¼ | 81 |
| Ohio Public Service 7½s A...1946 | A O | 101 | Sale | 100¼ | 101¼ | 24 | 90 | 105 |
| 1st & ref 7s series B.......1947 | F A | 96¼ | 98½ | 98 | 98½ | 15 | 86 | 104 |
| Old Ben Coal 1st 6s.........1944 | F A | 28½ | Sale | 19⅝ | 34 | 81 | 14 | 35 |
| Ontario Power N F 1st 5s...1943 | F A | 100½ | 103 | 103 | 103 | 10 | 93⅛ | 103 |
| Ontario Transmission 1st 5s..1945 | M N | 98 | ---- | a97½ | a97½ | 2 | 89⅞ | 100¼ |
| Oslo Gas & El Wks extl 5s...1963 | M S | 84 | Sale | 82¼ | 84 | 18 | 64 | 84 |
| Otis Steel 1st M 6s ser A....1941 | M S | 43 | Sale | 40 | 43½ | 32 | 9½ | 44½ |
| Pacific Coast Co 1st g 5s.....1946 | J D | 33½ | 54½ | 32½ | June'33 | ---- | 23 | 35 |
| Pacific Gas & El gen & ref 5s A '42 | J J | 105 | Sale | 104¾ | 105½ | 57 | 99¼ | 106¾ |
| Pac Pub Serv 5% notes.......1936 | M S | 79 | Sale | 79 | 80¼ | 25 | 60⅞ | 88½ |
| Pacific Tel & Tel 1st 5s.....1937 | J J | 105¾ | 106⅛ | 105¼ | 106¼ | 20 | 101 | 107¾ |
| Ref mtge 5s series A.......1952 | M N | 106½ | Sale | 105½ | 106⅝ | 29 | 100½ | 108¾ |
| Pan-Am PetCo(of Cal)conv 6s'40 | J D | * | | * | | | * | |
| Certificates of deposit | | ---- | 38 | 37 | 38½ | 6 | 25 | 38⅞ |
| Paramount-B'way 1st 5½s...1951 | J J | 34½ | Sale | 32 | 37½ | 24 | 25 | 39 |
| Certificates of deposit | | ---- | ---- | 35 | June'33 | ---- | 32 | 35 |
| Paramount-Fam's-Lasky 6s.1947 | J D | 26 | Sale | 25 | 27⅛ | 182 | 4½ | 27⅛ |
| Certificates of deposit | | ---- | ---- | 25 | 26 | 4 | 10½ | 26 |
| Paramount Publix Corp 5½s 1950 | F A | 26 | Sale | 24⅞ | 27 | 342 | 5¾ | 27 |
| Certificates of deposit | | 6¾ | 27 | 25 | 26 | 9 | 7½ | 26 |
| Park-Lex 1st leasehold 6½s 1953 Certificates of deposit | ---- | 12½ | 15 | 13 | 13 | 1 | a8 | 18 |
| Parmelee Trans deb 6s.......1944 | A O | 34 | Sale | 32 | 35 | 10 | 6¾ | 35 |
| Pat & Passaic G & El cons 5s 1949 | M S | 104½ | ---- | 104 | July'33 | ---- | 101 | 106¼ |
| Pathe Exch deb 7s with warr 1937 | M N | 77 | 80 | 75 | 77 | 11 | 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 | 81⅝ | ---- | 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 | ---- | 81½ | 81½ | 1 | 78 | 82⅜ |
| Guar 4s ser E trust ctfs.....1952 | M N | 82 | ---- | 84½ | 84½ | 1 | 80 | 84½ |
| Secured gold 4¾s..........1963 | M N | 93½ | Sale | 91½ | 92¾ | 23 | 74¾ | 92¾ |
| Penn-Dixie Cement 1st 6s A 1941 | M S | 71 | Sale | 71 | 75¾ | 23 | 34½ | 75¾ |
| Pennsylvania P & L 1st 4½s 1981 | A O | 92½ | Sale | 91¾ | 92⅞ | 88 | 76 | 96½ |
| Peop Gas L & C 1st cons 6s...1943 | A O | 108 | 112 | 110 | 110 | 1 | 103 | 114 |
| Refunding gold 5s..........1947 | M S | 103⅞ | Sale | 101¼ | 103⅞ | 37 | 90 | 107½ |
| Registered | M S | | | 96 | Oct'32 | ---- | ---- | ---- |
| Phila Co sec 5s series A.....1967 | J D | 87⅝ | Sale | 86 | 87⅝ | 68 | 68 | 90 |
| Phila Elec Co 1st & ref 4½s.1967 | M N | 104¼ | Sale | 103¼ | 104½ | 268 | 97 | 105½ |
| 1st & ref 4s..............1971 | F A | 96⅞ | Sale | 95⅞ | 96 | 101 | 90 | 100 |
| Phila & Reading C & I ref 5s 1973 | J J | a74 | Sale | 64½ | 74 | 63 | 48 | 74 |
| Conv deb 6s...............1949 | M S | 65 | Sale | 57 | 65½ | 136 | 32½ | 65½ |
| Phillips Petrol deb 5½s......1939 | J D | 88 | Sale | 87½ | 90¾ | 156 | 67⅛ | 90¾ |
| Pillsbury Fl'r Mills 20-yr 6s.1943 | A O | 105½ | Sale | 105 | 106 | 13 | 95 | 107 |
| Pirelli Co (Italy) conv 7s....1952 | M N | 100⅜ | 101 | a100⅛ | Jun'33 | ---- | a99⅝ | 101 |
| Pocah Con Collieries 1st s f 5s '57 | J J | 60 | 73 | 66¾ | June'33 | ---- | 60 | 69 |
| Port Arthur Can & Dk 6s A.1953 | F A | 72 | 82 | 72 | 72 | 1 | 50 | 72 |
| 1st m 6s series B...........1953 | F A | 72 | 80 | 71 | May'33 | ---- | 71 | 71 |
| Port Gen Elec 1st 4½s ser C 1960 | M S | 67 | Sale | 65½ | 68⅛ | 134 | 43½ | 70¾ |
| Portland Gen Elec 1st 5s....1935 | J J | 98 | Sale | 96 | 98 | 8 | 94 | 101⅛ |
| Porto Rican Am Tob conv 6s 1942 | J J | 49⅞ | Sale | 44 | 49⅞ | 32 | 18 | 52 |
| Postal Teleg & Cable coll 5s.1953 | J J | 56 | Sale | 49 | 56½ | 509 | 16⅛ | 56½ |
| Pressed Steel Car conv g 5s.1933 | J J | * | | * | | | * | |
| Pub Serv El & G 1st & ref 4½s'67 | J D | 102¾ | 103⅛ | 102 | 103⅛ | 37 | 97 | 105¾ |
| 1st & ref 4½s.............1970 | F A | 104 | Sale | 102 | 104 | 28 | 97¼ | 105⅜ |
| 1st & ref 4s..............1971 | A O | 97⅞ | Sale | 97⅛ | 97½ | 78 | 90¼ | 100½ |
| Pure Oil s f 5½% notes.....1937 | F A | 89¼ | 92 | 89 | 91 | 52 | 68¾ | 91 |
| S f 5½% notes.............1940 | M S | 87¼ | Sale | 86½ | 88 | 50 | 63½ | 88 |
| Purity Bakeries s f deb 5s...1948 | J J | 84½ | Sale | 84 | 84½ | 5 | 55 | 85½ |
| Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937 | M N | 27⅛ | 29 | 60 | Dec'32 | ---- | ---- | ---- |
| Debenture gold 6s..........1941 | J D | | | 23½ | 30 | 8 | 8½ | 30 |
| Remington Arms 1st s f 6s...1937 | M N | 97⅝ | Sale | 97½ | 98⅞ | 28 | 58 | 100⅛ |
| Rem Rand deb 5½s with war '47 | M N | 74 | Sale | 70 | 74¾ | 166 | a41¼ | 74¾ |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 90¼ | 95 | 90¼ | 90¼ | 2 | 55 | 90¼ |
| Ref & gen 5½s series A.....1953 | J J | 73 | Sale | 70 | 73 | 11 | 30 | 75 |
| Revere Cop & Brass 6s ser A 1948 | M S | 85½ | Sale | 84⅜ | 86 | 30 | 49¾ | 86 |
| Rheinelbe Union s f 7s......1946 | J J | 39½ | Sale | 33½ | 39½ | 66 | 28½ | 66⅛ |
| Rhine-Ruhr Water series 6...1953 | J J | 33½ | Sale | 30¾ | 36 | 102 | 22½ | 57½ |
| Rhine-Westphalia El Pr 7s...1950 | M N | ---- | 60 | 58½ | 59½ | 6 | a42 | 77 |
| Direct mtge 6s.............1952 | M N | 44½ | Sale | 41 | 45 | 26 | 31 | 70½ |
| Cons M 6s of 1928..........1953 | F A | 44½ | Sale | 39 | 44½ | 128 | 30¾ | 70¼ |
| Con M 6s of 1930 with warr '55 | A O | 45 | Sale | 38⅝ | 45 | 127 | 32 | 70 |
| Richfield Oil of Calif 6s.....1944 | M N | * | | * | | | * | |
| Certificates of deposit | M N | a27 | Sale | 26 | 28 | 48 | 19½ | 32 |
| Rima Steel 1st s f 7s........1955 | F A | 48 | 53 | 51 | 51½ | 10 | 37½ | 51½ |
| Roch G & El gen M 5½s ser C '48 | M S | 101 | 103 | 104½ | June'33 | ---- | 96½ | 107 |
| Gen mtge 4½s series D.....1977 | M S | | | 89⅞ | June'33 | ---- | 89⅞ | 99¾ |
| Gen mtge 5s series E.......1962 | M S | 101⅝ | Sale | 100¾ | 101¾ | 15 | 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 | 97 | Sale | 93¼ | 97¼ | 145 | 83 | 97¼ |
| Ruhr Chemical s f 6s........1948 | A O | 36½ | 38 | 33¾ | 37 | 8 | z33¾ | 62 |
| St Joseph Lead deb 5½s......1941 | M N | 112½ | Sale | 107¼ | 113⅛ | 223 | 81 | 113⅛ |
| St Jos Ry Lt Ht & Pr 1st 5s.1937 | M N | 79 | 87½ | 87½ | 87½ | 5 | 79 | 93 |
| St L Rocky Mt & P 5s stpd...1955 | J J | 40 | ---- | 45 | June'33 | ---- | 30⅞ | 45 |
| St Paul City Cable cons 5s....1937 | J J | 48¾ | 51 | 48 | Apr'33 | ---- | 42 | 51 |
| Guaranteed 5s..............1937 | J J | ---- | 61 | 50 | May'33 | ---- | 50 | 55 |
| San Antonio Pub Serv 1st 6s 1952 | J J | 90 | Sale | 86⅝ | 90 | 7 | 74¼ | 92 |
| Schulco Co guar 6½s.........1946 | J J | 40 | ---- | 40 | 41 | 4 | 25 | 50 |
| Stamped (July 1933 coup on) | J J | 40 | ---- | 40 | 43 | 7 | 20½ | 50 |
| Guar s f 6½s series B.....1946 | A O | 41 | 50 | 40 | June'33 | ---- | 28 | 50 |
| Stamped | | 41 | Sale | 40 | 41⅛ | 4 | 40 | 58⅜ |
| Sharon Steel Hoop s f 5½s...1948 | F A | ---- | 60 | 55 | 55 | 5 | 16 | 56 |
| Sheel Pipe Line s f deb 5s....1952 | M N | 89½ | Sale | 87½ | 90 | 94 | 69 | 90 |
| Shell Union Oil s f deb 5s....1947 | M N | 87 | Sale | 83 | 87½ | 112 | 65 | 87½ |
| Deb 5s with warrants.......1949 | A O | 86¼ | Sale | 82½ | 87½ | 143 | 63⅛ | 87½ |
| Shinyetsu El Pow 1st 6½s...1952 | J D | 60 | 69 | 62 | 64 | 3 | 28 | 65 |
| Siemens & Halske s f 7s.....1935 | J J | 75 | Sale | 75 | 75 | 2 | 73½ | 95 |
| Debenture s f 6½s..........1951 | M S | 49½ | Sale | 46¼ | 49⅞ | 67 | 46¼ | 82½ |
| Sierra & San Fran Power 5s.1949 | F A | 98⅞ | 99½ | 98½ | 98¾ | 10 | 91⅝ | 102 |
| Silesia Elec Corp s f 6½s.....1946 | F A | 30⅝ | 37¾ | 30⅛ | 30¼ | 4 | 26½ | 59½ |
| Silesian-Am Corp coll tr 7s...1941 | F A | 42 | Sale | 36 | 42 | 15 | 32 | 43⅛ |
| Sinclair Cons Oil 15-yr 7s....1937 | M S | 102 | Sale | 101½ | 103½ | 93 | 90¼ | 103½ |
| 1st lien 6½s series B........1938 | J D | 100¾ | Sale | 100½ | 101 | 107 | 88½ | 102 |
| Sinclair Pipe Line s f 5s.....1942 | A O | 103⅛ | Sale | 103⅛ | 103¾ | 37 | 99½ | 103¾ |
| Skelly Oil deb 5½s...........1939 | M S | 82 | Sale | 82 | 83 | 30 | 59⅞ | 83 |
| Solvay Am Invest 5s ser A...1942 | M S | 98⅞ | Sale | 98 | 98⅞ | 41 | 87 | 99½ |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 106⅛ | Sale | 105⅝ | 106¼ | 37 | 99 | 107 |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 106⅜ | Sale | 106⅛ | 107 | 88 | 100 | 107½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Colo Power 6s A...1947 | J J | 76¼ | Sale | 74½ | 76¼ | 7 | 59 | 81 |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 105 | Sale | 104½ | 105 | 130 | 100 | 105 |
| Stand Oil of N Y deb 4½s...1951 | J D | 100 | Sale | 99½ | 100 | 137 | 88¼ | 100 |
| Stevens Hotel 1st 6s series A..1945 | | * | | * | | | * | |
| Studebaker Corp 6% g notes 1942 | J D | 45 | Sale | 38 | 46¼ | 541 | 20¼ | 46¼ |
| Certificates of deposit | ---- | 44 | Sale | 38¾ | 45 | 13 | 38¾ | 45 |
| Syracuse Ltg Co 1st g 5s....1951 | J D | 109⅞ | 112 | 110⅛ | 110⅛ | 2 | 103 | 110⅛ |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 104¼ | Sale | 104 | 104¼ | 7 | 97 | 104¼ |
| Tenn Copp & Chem deb 6s B 1944 | M S | 67⅛ | 80 | 74 | 74 | 3 | 50 | 76 |
| Tenn Elec Pow 1st 6s........1947 | J D | 86 | Sale | 83½ | 86 | 20 | 72 | 100¼ |
| Texas Corp conv deb 5s......1944 | A O | 96½ | Sale | 95½ | 97 | 350 | 77¼ | 97 |
| Third Ave Ry 1st ref 4s.......1960 | J J | 54 | Sale | 52½ | 54¼ | 57 | 36 | 54¼ |
| Adj inc 5s tax-ex N Y..Jan 1960 | A O | 32⅝ | Sale | 31⅛ | 32⅞ | 150 | 20⅝ | 33 |
| Third Ave RR 1st g 5s........1937 | J J | 94½ | Sale | 92 | 94½ | 9 | 83 | 94½ |
| Tobacco Prods (N J) 6½s...2022 | M N | 99¼ | Sale | 98½ | 99⅞ | 157 | 89 | 102 |
| Toho Elec Power 1st 7s.....1955 | M S | 62½ | 65 | 71½ | 72¼ | 10 | 41 | 72¼ |
| Tokyo Elec Light Co Ltd— 1st 6s dollar series.........1953 | J D | 63 | Sale | 60½ | 64 | 167 | 30 | 64 |
| Trenton G & El 1st g 5s.....1949 | M S | 104¼ | ---- | 103 | June'33 | ---- | 102½ | 106¼ |
| Truax-Traer Coal conv 6½s.1943 | M N | 41 | Sale | a36 | 42¼ | 22 | 15½ | 42¼ |
| Trumbull Steel 1st s f 6s......1940 | M N | 82⅝ | Sale | 80½ | 83¼ | 29 | 39½ | 83¼ |
| Twenty-third St Ry ref 5s...1962 | J J | 23 | ---- | 15 | May'33 | ---- | 15 | 15 |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 53⅞ | Sale | 53⅞ | 54 | 3 | 53⅞ | 63½ |
| Guar sec s f 7s............1952 | F A | ---- | 57 | 58½ | June'33 | ---- | 50 | 62¼ |
| Ujigawa Elec Power s f 7s...1945 | M S | 73⅛ | 75 | 73 | 74⅛ | 9 | 37½ | 74⅛ |
| Union Elec Lt & Pr (Mo) — Gen mtge gold 5s............1957 | A O | 104¼ | Sale | 103¾ | 104½ | 37 | 94 | 104½ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 102½ | 103¼ | 102 | 103 | 15 | 100 | 105 |
| Union Elev Ry (Chic) 5s.....1945 | A O | 20¼ | ---- | 20 | May'33 | ---- | 14⅝ | 20 |
| Union Oil 30-yr 6s A...May 1942 | F A | 106 | Sale | 106 | 106⅛ | 14 | 99¾ | 106⅛ |
| 1st lien s f 5s ser C...Feb 1935 | A O | 100¾ | 102 | 100½ | 100⅞ | 3 | 98½ | 100⅞ |
| Deb 5s with warr.....Apr 1945 | J D | 94¾ | Sale | 94½ | 95½ | 44 | 75 | 95½ |
| United Biscuit of Am deb 6s.1942 | M N | 102¼ | Sale | 101 | 102¼ | 48 | 95½ | 102¼ |
| United Drug Co (Del) 5s.....1953 | M S | 69 | Sale | 63 | 69⅝ | 140 | 43 | 71½ |
| United Rys St L 1st g 4s.....1934 | J J | 21 | 25 | 20 | June'33 | ---- | 14 | 22¼ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 71½ | Sale | a66¾ | 75 | 212 | 29¼ | 75 |
| United SS Co 15-year 6s.....1937 | M N | 84¼ | 90 | 85⅛ | June'33 | ---- | 75 | 88 |
| Un Steel Works Corp 6½s A...1951 | J D | 32⅛ | Sale | 28⅛ | 32⅛ | 89 | 26½ | 60¼ |
| Sec s f 6½s series C.........1951 | J D | 30¾ | Sale | 28⅛ | 34 | 32 | 25½ | 60 |
| Sink fund deb 6½s ser A....1947 | J J | 32 | Sale | 27½ | 32¼ | 59 | 24½ | 59½ |
| United Steel Wks of Burbach- Esch-Dudelange s f 7s.......1951 | A O | 99⅜ | Sale | 98¾ | 99⅜ | 12 | 93¼ | 100 |
| Universal Pipe & Rad deb 6s 1936 | J D | 29⅛ | Sale | 26½ | 29⅛ | 6 | 10 | 32 |
| Unterelbe Power & Light 6s.1953 | A O | 44 | Sale | 41⅛ | 44 | 34 | 30 | 66½ |
| Utah Lt & Trac 1st & ref 5s.1944 | A O | 71 | Sale | 71 | 71⅞ | 29 | 52½ | 75⅜ |
| Utah Power & Light 1st 5s...1944 | F A | 77¾ | Sale | 76 | 79 | 43 | 57½ | 79 |
| Utica Elec L & P 1st s f g 5s.1950 | J J | 104 | ---- | 100 | May'33 | ---- | 100 | 105 |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 106½ | 108 | 105⅜ | 105⅜ | 2 | 99½ | 108¼ |
| Util Power & Light 5½s......1947 | J D | 39 | Sale | 37¾ | 40 | 246 | 13⅛ | 41 |
| Deb 5s with warrants........1959 | F A | 34¾ | Sale | 34¼ | 36 | 204 | 12 | 37 |
| Deb 5s without warr........1959 | F A | 29 | ---- | 25⅝ | June'33 | ---- | 14⅝ | 25⅝ |
| Vanadium Corp of Am conv 5s '41 | A O | 72½ | Sale | 67¾ | 73⅝ | 56 | 34¾ | 73⅝ |
| Vertientes Sugar 1st ref 7s...1942 Certificates of deposit | ---- | 16 | Sale | 14½ | 16½ | 16 | 1½ | 17⅛ |
| Victor Fuel 1st s f 5s.........1953 | J J | 21½ | ---- | 20 | June'33 | ---- | 10½ | 20 |
| Va Elec & Pow conv 5½s.....1942 | M S | 104 | 105 | 103⅛ | 103½ | 7 | 95 | 105⅝ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 60⅛ | 65 | 60⅛ | 60⅛ | 1 | 47⅞ | 60⅛ |
| Va Ry & Pow 1st & ref 5s.....1934 | J J | 101⅞ | Sale | 100 | 102 | 64 | 97½ | 103 |
| Walworth deb 6½s with warr '35 | A O | 20 | 39⅞ | 35 | 35 | 2 | 10 | 35 |
| Without warrants | A O | 23 | 33 | 25 | June'33 | ---- | 16¼ | 25 |
| 1st sinking fund 6s ser A...1945 | A O | 40 | Sale | 39 | 43 | 69 | 8½ | 43 |
| Warner Bros Pict deb 6s.....1939 | M S | 37½ | Sale | 37¼ | 41⅜ | 955 | 12 | 41⅜ |
| Warner Co 1st 6s with warr.1944 | A O | 25 | ---- | 27 | 27 | 3 | 10 | 27 |
| Without warrants | A O | 26½ | Sale | 26⅛ | 26½ | 4 | 12⅝ | 26½ |
| Warner-Quinlan Co deb 6s...1939 | M S | 33⅛ | 37½ | 37 | 38 | 33 | 13½ | 38¼ |
| Warner Sugar Refin 1st 7s...1941 | J D | 105⅞ | 107 | 105⅞ | 106 | 9 | 102½ | 106 |
| Warren Bros Co deb 6s.......1941 | M S | 69 | Sale | 63½ | 71⅜ | 64 | 30 | 75¼ |
| Wash Water Power s f 5s....1939 | J J | 104½ | 105½ | 105 | June'33 | ---- | 100½ | 106 |
| Westchester Ltg 5s stpd gtd.1950 | J D | 107¾ | 110 | 107¼ | 109 | 29 | 102 | 110½ |
| West Penn Power ser A 5s...1946 | M S | 105½ | 106 | 105½ | 105¾ | 4 | 100⅛ | 108 |
| 1st 5s series E..............1963 | M S | 106⅜ | Sale | 106 | 106⅜ | 11 | 100¼ | 109⅛ |
| 1st sec 5s series G.........1956 | J D | 105⅜ | 106 | 105¾ | 106 | 7 | 99½ | 107 |
| Western Electric deb 5s......1944 | A O | 100 | Sale | 99⅞ | 101 | 50 | 81 | 102 |
| Western Union coll trust 5s.1938 | J J | 91 | Sale | 85½ | 91 | 128 | 52 | 91 |
| Funding & real est g 4½s.1950 | M N | 82⅛ | 89 | a76½ | 80⅛ | 13 | 37½ | 80⅛ |
| 15-year 6½s...............1936 | F A | 98⅞ | Sale | 93½ | 100 | 142 | 55 | 100 |
| 25-year gold 5s............1951 | J D | 86 | Sale | 79½ | 86 | 41 | 36½ | 86 |
| 30-year 5s.................1960 | M S | 86½ | Sale | 78¾ | 86½ | 109 | 36¾ | 86½ |
| Westphalia Un El Power 6s.1953 | J J | 36¾ | Sale | 28 | 36¾ | 120 | 23½ | 57½ |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 82 | 84 | 82 | 84 | 16 | 52 | 84 |
| 1st & ref 4½s series B......1953 | A O | 72⅛ | Sale | 71½ | 72¼ | 36 | 41⅜ | 73⅞ |
| White Sew Mach 6s with warr '36 | J J | 50 | ---- | 45 | June'33 | ---- | a27 | 45 |
| Without warrants | J J | 50 | ---- | 48 | 48 | 1 | 22½ | 48 |
| Partic s f deb 6s...........1940 | M N | 44⅛ | ---- | 50 | 50 | 5 | 22¼ | 50 |
| Wickwire Spencer St'l 1st 7s.1935 Ctf dep Chase Nat Bank | ---- | 9⅛ | 12 | 12 | July'33 | ---- | 1⅛ | 12 |
| 7s (Nov 1927 coupon) Jan 1935 Ctf dep Chase Nat Bank | M N | 10 | Sale | 9 | 10 | 23 | ⅞ | 10⅛ |
| Willys-Overland s f 6½s.....1933 | M S | 58 | Sale | 53¼ | 58 | 13 | 35 | 79⅝ |
| Wilson & Co 1st s f 6s A.....1941 | A O | 98 | Sale | 97⅝ | 99 | 44 | 84 | 99½ |
| Youngstown Sheet & Tube 5s '78 | J J | 81 | Sale | 79⅛ | 82 | 83 | 52 | 82 |
| 1st mtge s f 5s ser B.......1970 | A O | 81 | Sale | 79 | 81 | 55 | 52¼ | 81½ |

## Matured Bonds

**(Negotiability Impaired by Maturity)**

| MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended July 14. | Interest Period | Price Friday July 14. 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 | ---- | ---- | 11¼ | June'33 | ---- | 3¾ | 11¼ |
| Small | J J | 7 | ---- | 9 | 9 | 30 | 3¼ | 10½ |
| **Railroad.** | | | | | | | | |
| Balt & Ohio conv 4½s.......1933 | M S | 100 | Sale | 97 | 100 | 26 | 67 | 100 |
| Galv Hous & Hend 1st 5s.....1933 | A O | 85⅛ | 93 | 84 | June'33 | ---- | 55 | 84⅞ |
| Norfolk South 1st & ref 5s A.1961 | F A | 14¾ | Sale | 14½ | 16 | 66 | 2½ | 16 |
| St Louis Iron Mt & Southern— Riv & G Div 1st g 4s.......1933 | M N | 60 | Sale | 59 | 61 | 142 | 35⅜ | 61 |
| Seaboard Air Line 1st g 4s...1950 | A O | 24 | 28½ | 26 | 26 | 4 | 1⅞ | 26⅜ |
| Gold 4s stamped............1950 | A O | 23 | 24 | 21½ | 21½ | 1 | 5⅛ | 26½ |
| Refunding 4s...............1959 | A O | 13¼ | Sale | 13 | 16 | 73 | 1⅜ | 16¾ |
| Atl & Birm 30-yr 1st g 4s.1933 | M S | 21¼ | 28 | 28 | June'33 | ---- | 6 | 31 |
| **Industrials** | | | | | | | | |
| Abitibi Pow & Paper 1st 5s...1953 | J D | 30¼ | Sale | 29½ | 31⅞ | 97 | 10¾ | 32⅛ |
| American Chain deb s f 6s...1933 | A O | 75 | 85 | 75 | July'33 | ---- | 38 | 75 |
| Chic Rys 5s stpd 20% part paid | F A | 64 | 67 | 63 | June'33 | ---- | 49 | 63 |
| Cuban Cane Prod deb 6s......1950 | J J | 10 | Sale | 6⅛ | 10¾ | 864 | ¾ | 10¾ |
| East Cuba Sug 15-yr s f g 7½s'37 | M S | 22⅛ | Sale | 18½ | 24 | 96 | 2⅝ | 24 |
| Fisk Rubber 1st s f 8s.......1941 | M S | a79 | Sale | 74⅛ | a79 | 29 | 45 | a79 |
| Gen Theatres Equip deb 6s.1940 | A O | 7 | Sale | 4⅝ | 7 | 180 | 1 | 7 |
| Gould Coupler 1st s f 6s....1940 | F A | 18½ | Sale | 16½ | 20 | 22 | 4⅞ | 20 |
| Interboro Rap Tran 6s.......1932 | A O | 33 | Sale | 28 | 33½ | 110 | 12 | 33½ |
| 10-year 7% notes...........1932 | M S | 74½ | Sale | 71 | 74½ | 94 | 51½ | 74½ |
| Manati Sugar 1st s f 7½s....1942 | A O | 23⅛ | 27½ | 24⅛ | 24⅛ | 1 | 5 | 34 |
| Stmpd Oct 1931 coupon....1942 | A O | 18 | 27½ | 29⅞ | 29⅞ | 1 | 2 | 29⅞ |
| Pan-Am Pet Co (Cal) conv 6s '40 | J D | 35⅛ | Sale | 35⅛ | 39⅜ | 23 | 25⅛ | 39⅞ |
| Pressed Steel Car conv g 5s .1933 | J J | 53 | Sale | 52¾ | 55 | 17 | 35¼ | 59 |
| Richfield Oil of Calif 6s.....1944 | M N | 27 | 28 | 27⅛ | 28½ | 35 | 21 | 32¾ |
| Stevens Hotels series A......1945 | J J | 25¼ | Sale | 25¼ | 28½ | 13 | 10 | 28½ |

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 8 to July 14, 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 | 121 | 117½ | 121 | 72 | 80 Jan | 121 July |
| Boston Elevated 100 | 63½ | 62 | 64 | 867 | 53⅛ May | 70 Feb |
| Boston & Maine— | | | | | | |
| Cl A 1st pfd stpd 100 | ------ | 25 | 29½ | 200 | 6 Feb | 29½ July |
| Class C 1st pref stpd 100 | ------ | 30 | 30 | 16 | 8 Apr | 30 July |
| Class D 1st pref stpd 100 | 45 | 45 | 47½ | 50 | 14⅛ Jan | 49 July |
| Prior pref stpd 100 | 56 | 52 | 57 | 210 | 17 Feb | 57 July |
| Boston & Providence 100 | 135½ | 135½ | 135⅝ | 34 | 128½ Apr | 138 June |
| East Mass St Rys com 100 | ------ | 2 | 2½ | 63 | 20c Jan | 2½ July |
| 1st preferred 100 | ------ | 10 | 10 | 94 | 1⅛ Jan | 10 July |
| Preferred B 100 | 6 | 4 | 6 | 261 | ¾ Jan | 8 July |
| Adjustment 100 | ------ | 4 | 4 | 51 | 17c Apr | 4 June |
| Maine Central 100 | ------ | 11 | 13 | 160 | 3¼ Apr | 13 July |
| Preferred 100 | ------ | 25 | 27 | 65 | 15 May | 31 July |
| N Y N Haven & Hartford 100 | ------ | 31⅜ | 32⅞ | 368 | 11⅜ Mar | 33⅝ July |
| Northern RR | ------ | 79 | 79 | 82 | 74 Apr | 80 June |
| Norwich & Worcester | | | | | | |
| Preferred 100 | 104 | 100 | 104 | 117 | 78 May | 104 July |
| Old Colony RR 100 | 91 | 91 | 93 | 216 | 73 Mar | 93 July |
| Pennsylvania RR 50 | 38½ | 36⅞ | 40⅜ | 2,716 | 10 Feb | 42⅛ July |
| **Miscellaneous—** | | | | | | |
| Am Continental Corp com | 6¾ | 5¾ | 6¾ | 575 | 3 Feb | 6¾ July |
| Amer Pneu Service 25 | ------ | 2 1/16 | 2½ | 500 | 25c Mar | 2¾ July |
| Preferred 50 | ------ | 5 | 5½ | 205 | 1 Apr | 6½ July |
| 1st preferred 50 | ------ | 25 | 25 | 95 | 7½ Feb | 25 June |
| Amer Tel & Tel 100 | 132 | 128⅞ | 134⅝ | 5,095 | 86⅛ Apr | 134⅝ July |
| Amoskeag Mfg Co | 10⅜ | 9 | 10½ | 3,925 | 1¼ Mar | 10½ July |
| Andes Petroleum 1 | 21c | 19c | 22c | 7,100 | 5c Apr | 33c June |
| Bigelow Sanford Carpet | 26 | 25½ | 27 | 462 | 6 Feb | 30 June |
| Preferred 100 | ------ | 65 | 73 | 52 | 28 Feb | 75 June |
| Boston Personal Prop Trust | ------ | 13⅛ | 14 | 310 | 7 Mar | 14 July |
| Brown Co 6% cum pref 100 | ------ | 12½ | 13¼ | 80 | 1½ Jan | 13¼ July |
| East Gas & Fuel Assn— | | | | | | |
| Common | 11⅛ | 10½ | 11½ | 280 | 3¼ Apr | 12 June |
| 6% cum pref 100 | 62½ | 60 | 63 | 569 | 35⅓ Apr | 64 June |
| 4½% prior preferred 100 | 66⅞ | 65 | 67 | 300 | 54 Apr | 69 Dec |
| Eastern Steamship Lines | ------ | 15 | 16⅜ | 295 | 5 Jan | 17 July |
| Economy Grocery Stores * | 23 | 18½ | 24 | 1,105 | 11¾ Feb | 24 July |
| Edison Elec Illum 100 | 166½ | 162½ | 167 | 629 | 133 Mar | 183 Jan |
| Employers Group | 9 | 8½ | 9 | 580 | 5 Jan | 10¼ June |
| General Capital Corp | 27 | 26½ | 27 | 265 | 13⅛ Mar | 27 July |
| Gilchrist Corp | ------ | 6½ | 6½ | 10 | 1⅛ May | 7 June |
| Gillette Safety Razor | ------ | 16⅜ | 17⅜ | 2,380 | 9⅝ Apr | 20⅜ Jan |
| Hygrade Sylvania Lamp Co | 25 | 25 | 25¼ | 115 | 12 Feb | 25½ July |
| International Hydro Elec | ------ | 10¼ | 11⅜ | 499 | 2¾ Apr | 11⅜ July |
| Mass Utilities Assoc v t c | ------ | 2½ | 2¾ | 395 | 1¾ Apr | 3⅛ June |
| Merganthaler Linotype 100 | 30⅞ | 27 | 30⅞ | 288 | 15¼ Feb | 34½ June |
| New Engl Pub Service | ------ | 3½ | 3½ | 75 | 1½ Mar | 4 Jan |
| New Eng Tel & Tel 100 | 100⅛ | 94 | 101⅛ | 1,042 | 67 June | 101⅛ July |
| Pacific Mills 100 | 25½ | 25 | 28 | 2,915 | 5¾ Mar | 29½ July |
| Ry Light & Securs Co | ------ | 13 | 13 | 25 | 8 Mar | 14 July |
| Reece Buttonhole Mach 10 | 8¼ | 8¼ | 8½ | 105 | 4½ Jan | 9½ June |
| Shawmut Assn tr ctfs * | 10 | 9⅝ | 10⅛ | 1,481 | 6⅛ Jan | 10⅛ July |
| Stone & Webster * | ------ | 17⅛ | 19⅜ | 2,852 | 5⅛ Feb | 19⅜ July |
| Swift & Co 25 | 24 | 20 | 24½ | 3,825 | 7 Feb | 24½ July |
| Torrington Co * | 36½ | 35½ | 37 | 394 | 22 Apr | 40 June |
| Union Twist Drill 5 | 12 | 12 | 12⅛ | 175 | 6 Mar | 12¼ June |
| United Founders com * | 2¾ | 2⅝ | 3 | 5,569 | ¾ Apr | 3 July |
| U Shoe Mach Corp 25 | 55 | 52 | 56 | 2,616 | 33 Jan | 56 July |
| Preferred 25 | ------ | 31¼ | 32 | 174 | 30½ Jan | 32⅜ June |
| Venezuela Mexican Oil 10 | 2¼ | 1¾ | 2¼ | 230 | 25c Mar | 2¼ July |
| Waldorf System Inc | ------ | 9⅞ | 10⅞ | 175 | 5⅛ Feb | 13⅛ June |
| Waltham Watch pref 100 | 17 | 17 | 17 | 34 | 9½ Feb | 18½ June |
| Warren Bros Co * | 20¼ | 18⅛ | 21⅛ | 2,917 | 2⅝ Feb | 22⅜ June |
| Warren (S D) & Co com * | ------ | 5 | 5 | 10 | 4 May | 7¼ June |
| **Mining—** | | | | | | |
| Calumet & Hecla 25 | 8 | 8 | 9⅝ | 412 | 1⅞ Feb | 9⅝ July |
| Copper Range 25 | 5¾ | 5¾ | 7 | 1,937 | 1¼ Apr | 7 July |
| Island Creek Coal 100 | ------ | 29¾ | 29¾ | 300 | 14 Jan | 29¾ July |
| Isle Royal Copper 25 | ------ | 2½ | 3 | 609 | ½ Jan | 3 July |
| Mohawk Mining 25 | ------ | 8 | 8¼ | 250 | 7 June | 13⅛ Feb |
| Nipissing Mines 5 | 3¼ | 2¾ | 3¼ | 455 | 85c Jan | 3¼ July |
| North Butte 2.50 | 86c | 85c | 95c | 4,313 | 20c Jan | 1⅜ June |
| Old Dominion Co 25 | ------ | 1¼ | 1¼ | 170 | 40c Apr | 1¾ June |
| Pond Creek Pocohontas Co | 16¼ | 16¼ | 16¾ | 55 | 9¼ Jan | 17¾ June |
| Quincy Mining 25 | 3½ | 3½ | 4¼ | 2,440 | 30c Feb | 4½ June |
| Utah Apex Mining 5 | ------ | 1⅜ | 1½ | 480 | 31c Jan | 1¾ June |
| Utah Metal & Tunnel 1 | 95c | 90c | 1⅛ | 22,280 | 25c Jan | 1⅛ July |
| **Bonds—** | | | | | | |
| Amoskeag Mfg Co 6s 1948 | ------ | 64 | 66⅛ | $16,000 | 31 Feb | 66⅛ July |
| Brown Co 5½s 1946 | ------ | 42 | 44 | 5,000 | 17 Mar | 45 June |
| Chic Jct Rys Stk Yds 4s '40 | 89¼ | 89¼ | 89¼ | 5,000 | 82 May | 91 Feb |
| 5s 1940 | ------ | 98⅛ | 98⅛ | 1,000 | 93 May | 98⅛ Feb |
| E Mass St RR ser A 4½s '48 | ------ | 38 | 38½ | 6,000 | 24 Jan | 38½ July |
| Series D 6s 1948 | ------ | 40 | 40 | 5,000 | 29 Apr | 40 July |

* No par value. x Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, July 8 to July 14, 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 * | ------ | 37 | 39¾ | 400 | 21¾ Jan | 39¾ July |
| Acme Steel Co cap stk 25 | 37½ | 37½ | 39⅛ | 200 | 10 Feb | 39½ July |
| Adams (J D) Mfg com * | ------ | 10 | 10¼ | 40 | 4 July | 11⅛ June |
| Adams Royalty com * | ------ | 4½ | 4½ | 100 | 1 Feb | 4½ July |
| Allied Products Corp cl A * | 18 | 18 | 19 | 400 | 4 May | 24½ June |
| Altorfer Bros conv pref * | 10½ | 9½ | 10½ | 110 | 8 May | 15 June |
| American Pub Serv pref 100 | ------ | 8 | 9½ | 30 | 2⅛ Apr | 13¾ June |
| Amer-Yvette Co Inc com 1 | ------ | ¼ | ¼ | 50 | ⅛ Mar | ⅞ June |
| Asbestos Mfg Co com 1 | 4½ | 4 | 4¾ | 3,100 | 2 Apr | 7½ June |
| Assoc Tel & Tel— | | | | | | |
| Class A * | 3½ | 2¼ | 3½ | 50 | 2 May | 3½ July |
| Associates Invest Co com * | 45 | 45 | 47 | 300 | 31 Mar | 47 July |
| Assoc Tel Util— | | | | | | |
| Common * | ------ | ½ | ¾ | 4,100 | ¼ Apr | 1¾ June |
| $6 conv pref A * | 2½ | 2½ | 2½ | 110 | ¾ May | 4½ Jan |
| Backstay Belt Co com * | ------ | 6 | 6 | 100 | 3⅞ May | 6 July |
| Bastian Blessing Co com * | 12 | 11¾ | 13 | 7,000 | 3 Feb | 15¼ June |
| Bendix Aviation com * | 19¼ | 18½ | 20½ | 8,800 | 6⅛ Feb | 20¾ July |
| Berghoff Brewing Co 1 | 15¼ | 13⅝ | 15½ | 25,650 | 12 May | 18½ June |
| Binks Mfg cl A conv pref * | 4 | 2½ | 4 | 230 | 1 Apr | 8 June |
| Borg-Warner Corp com 10 | 19⅜ | 19⅜ | 20⅞ | 15,000 | 5⅝ Feb | 21⅝ July |
| 7% preferred 100 | ------ | 92 | 92 | 20 | 70 Jan | 92 July |
| Brach & Sons (E J) com * | 8 | 8 | 8 | 1,450 | 3¾ Apr | 10 June |
| Brown Fence & Wire— | | | | | | |
| Class A * | ------ | 7¼ | 8 | 1,300 | 4¼ Feb | 10½ June |
| Class B * | ------ | 3¼ | 3½ | 200 | 1 Jan | 4¼ May |
| Bruce Co (E L) com * | 15¼ | 15 | 16 | 850 | 4¾ Jan | 17½ June |
| Butler Brothers 10 | 5¾ | 5⅝ | 5⅛ | 6,900 | 1⅛ Feb | 6¼ June |
| Canal Const Co conv pref * | ------ | 2½ | 2½ | 20 | 1⅜ Apr | 3¼ 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. |
|---|---|---|---|---|---|---|
| Castle & Co (A M) com 10 | ------ | 16½ | 17 | 100 | 7½ Apr | 20 June |
| Cent Cold Stge Co com 20 | 5 | 5 | 5 | 50 | 4 Jan | 5 July |
| Central Ill P S pref * | 25¼ | 24⅛ | 25⅞ | 250 | 14½ May | 33½ Jan |
| Cent-Ill Secur— | | | | | | |
| Common 1 | 1¼ | 1¼ | 1½ | 350 | ¼ Mar | 2 June |
| Convertible preferred * | 7 | 7 | 7½ | 300 | 5 Feb | 8 June |
| Central Pub Serv Corp A 1 | ------ | ⅝ | ⅝ | 50 | ⅛ Mar | 1 June |
| Central Pub Util— | | | | | | |
| Class A * | ------ | ½ | ¾ | 1,050 | ⅛ Feb | 1 June |
| Cent S W Util— | | | | | | |
| Common * | 3⅜ | 2 | 4¼ | 26,800 | 1 Feb | 5 May |
| Prior lien preferred * | ------ | 22 | 25½ | 690 | 8⅛ Feb | 27 June |
| Preferred * | ------ | 16 | 21 | 770 | 5 Mar | 21 May |
| Chic City & Con Rys com * | ⅜ | ¼ | ⅜ | 980 | ⅛ Jan | ¾ May |
| Participation preferred * | 3 | 2 | 3 | 350 | 1⅛ Feb | 3½ May |
| Partic pref ctfs of dep * | ------ | 1⅝ | 1⅞ | 200 | 1 June | 2½ May |
| Chicago Corp— | | | | | | |
| Common * | 4½ | 4¼ | 5 | 73,600 | 1 Feb | 5 June |
| Preferred * | 30½ | 30 | 34¼ | 9,000 | 12¼ Apr | 34¼ July |
| Chi Flexible Shaft com 5 | 11½ | 7 | 11½ | 6,650 | 3⅛ May | 11½ July |
| Chicago Mail Order com 5 | 19⅞ | 19 | 22 | 19,150 | 14¼ June | 22 July |
| Chi & N W Ry com 100 | 15 | 13½ | 15½ | 8,800 | 1⅛ Apr | 16 July |
| Chicago Towel conv pref * | ------ | 64 | 64 | 20 | 59½ Jan | 67½ July |
| Chicago Yellow Cab cap * | 12⅝ | 12½ | 14¾ | 1,800 | 6 Apr | 22 May |
| Cities Service Co com * | 4⅜ | 4⅜ | 4¾ | 20,500 | 2 Feb | 6¼ May |
| Club Aluminum Uten Co * | ¾ | ⅝ | ¾ | 850 | ⅛ Feb | 1¼ May |
| Commonwealth Edison 100 | 70½ | 67 | 73 | 5,340 | 50 Mar | 82 Jan |
| Community Tel cum part * | 2⅞ | 2⅞ | 2⅞ | 100 | 1½ May | 4½ May |
| Consumers Co— | | | | | | |
| Common 5 | ½ | ½ | ⅝ | 1,000 | ⅛ Apr | 1½ May |
| 7% cumul pref 100 | ------ | 5 | 5 | 20 | 1 May | 5 May |
| Construct Mat'l $3½ pf * | ------ | 3 | 3 | 100 | ¾ Mar | 3 July |
| Continental Steel com * | ------ | 10 | 10⅞ | 400 | 6 Apr | 12 May |
| Preferred 100 | ------ | 40 | 40 | 40 | 40 June | 40 June |
| Cord Corp 5 | 14¾ | 11¾ | 15¼ | 133,550 | 4⅛ Jan | 15¼ July |
| Crane Co— | | | | | | |
| Common 25 | 10½ | 8½ | 11½ | 7,750 | 3 Feb | 11½ July |
| Preferred 100 | 57 | 51 | 59 | 700 | 15 Feb | 59 July |
| Curtis Mfg Co com 5 | ------ | 7½ | 7¾ | 80 | 4 Mar | 7¾ July |
| Dayton Rubb Mfg A com * | ------ | 6½ | 7 | 1,507 | 1 Jan | 7 July |
| Decker (Alf) & Cohn com * | ------ | 2½ | 4 | 190 | 1 May | 4 July |
| De Mets Inc pref w w * | 13½ | 13½ | 13½ | 60 | 4⅛ Jan | 15 July |
| Dexter Co (The) com 5 | 8 | 7 | 8½ | 430 | 2 Jan | 8⅞ July |
| Elec Household Util Corp 5 | 12 | 12 | 13 | 1,350 | 3 Feb | 13½ June |
| Fitz Simons & Connell D'k | | | | | | |
| & Dredge Co com * | 12 | 11 | 12 | 200 | 4¼ Feb | 12 May |
| Gardner-Denver Co com * | ------ | 11 | 12 | 130 | 7½ May | 12 July |
| General Candy Corp A 5 | 4½ | 3⅛ | 4½ | 120 | 2½ Jan | 4½ July |
| General Household Util | 20¼ | 18½ | 23½ | 9,600 | 18½ July | 23½ July |
| Godchaux Sugar cl B * | 11¼ | 6½ | 12 | 4,700 | ¼ Mar | 12 July |
| Goldblatt Bros Inc com * | 24½ | 24¼ | 25⅞ | 950 | 10¼ Mar | 27½ June |
| Great Lakes Aircraft cl A * | 1⅛ | 1 | 1¼ | 2,050 | ¼ Feb | 2 June |
| Great Lakes D & D * | 17 | 16 | 17½ | 2,800 | 6⅝ Feb | 20 May |
| Greyhound Corp com * | ¾ | ¾ | 1⅜ | 22,400 | ⅝ May | 2¾ May |
| Grigsby Grunow Co com * | 4 | 3 | 4⅛ | 65,050 | ⅝ Apr | 4⅛ July |
| Hall Printing common 10 | 8⅜ | 8⅜ | 9 | 1,500 | 3⅛ Mar | 9⅞ July |
| Harnischfeger Corp com * | ------ | 10 | 10 | 50 | 2½ Mar | 10¼ June |
| Hart-Carter conv pref * | ------ | 6⅞ | 7 | 200 | 3½ Jan | 8⅛ June |
| Hart Schaf & Marx com 100 | ------ | 27 | 28 | 50 | 5 May | 28 July |
| Hormel & Co common * | 23 | 20 | 23 | 800 | 12 Feb | 23 July |
| Houdaille-Hershey cl B * | 6 | 5½ | 6½ | 3,150 | 1 Feb | 6¾ June |
| Class A * | 13⅜ | 12¼ | 14 | 1,300 | 3¼ Mar | 14⅞ June |
| Illinois Brick Co cap 25 | 6¾ | 6¾ | 7⅜ | 150 | 3½ Jan | 8 May |
| Illinois Nor Util pref 100 | ------ | 62 | 62 | 20 | 53½ Apr | 66¾ Feb |
| Indep Pneum Tool v t c * | ------ | 15 | 15 | 100 | 6½ Apr | 16 June |
| Iron Fireman Mfg v t c * | ------ | 8⅛ | 8½ | 350 | 3 Feb | 8½ July |
| Jefferson Electric com * | 12 | 10½ | 12½ | 1,550 | 3½ Mar | 12½ July |
| Kalamazoo Stove com * | 29 | 27¾ | 29 | 970 | 4 Feb | 37½ June |
| Katz Drug Co common 1 | ------ | 24 | 24 | 100 | 17½ Mar | 27¾ June |
| Kellogg Switchboard com 10 | ------ | 5½ | 5½ | 50 | ¾ Apr | 7 May |
| Ken Rad Tube & L com A * | 3 | 3 | 3 | 50 | 1¼ Feb | 4⅛ June |
| Kentucky Util jr cum pf 50 | 22 | 20½ | 22 | 50 | 6⅞ May | 25 May |
| Keystone St & Wire com * | 15 | 14 | 16½ | 1,750 | 4 Mar | 16½ July |
| Kingsbury Brew Co cap 1 | 14¾ | 14½ | 16½ | 13,100 | 14½ July | 16½ July |
| Libby McNeill & Libby— | | | | | | |
| Common 10 | 6½ | 6¼ | 7⅛ | 8,000 | 1¼ Feb | 7⅞ June |
| Lincoln Printing Co com * | ------ | 1½ | 1⅞ | 200 | 1 Jan | 2¼ May |
| Lindsay Light Co com 10 | 4½ | 4 | 4½ | 700 | 1½ Feb | 4½ July |
| Lindsay Nunn Pub $2 pref * | ------ | 3¾ | 4¼ | 200 | 2 Jan | 6¾ Apr |
| Lion Oil Ref common * | 8 | 8 | 8⅝ | 750 | 1½ Feb | 8⅝ July |
| Lynch Corp com 5 | 36½ | 31 | 38¼ | 17,950 | 8 Feb | 38¼ July |
| McGraw Elec com * | 5 | 4½ | 5½ | 1,200 | 1½ Apr | 6 June |
| McQuay-Norris Mfg com * | 43½ | 43½ | 43½ | 10 | 23¾ Feb | 43½ July |
| McWilliams Dredg com * | ------ | 14 | 14¼ | 250 | 7 Jan | 16¼ May |
| Marshall Field common * | 16¾ | 16⅛ | 17⅝ | 6,350 | 4⅛ Feb | 18 June |
| Meadows Mfg Co com * | ------ | ⅝ | ⅝ | 100 | ⅛ Jan | 1¼ June |
| Mer & Mfrs Sec A com * | ------ | 2⅛ | 2⅛ | 100 | ⅝ May | 2½ June |
| Mickelberry's Food Prod— | | | | | | |
| Common 1 | 6¼ | 6 | 6¾ | 1,750 | 2¼ Feb | 7¼ June |
| Middle West Util new * | ⅝ | ½ | ⅝ | 8,650 | ⅛ Jan | ¾ May |
| $6 conv pref A * | ------ | 1 | 1½ | 300 | ⅛ Feb | 3½ May |
| Midland United— | | | | | | |
| Common * | 1¼ | 1¼ | 1⅜ | 1,800 | ¼ May | 2¾ June |
| Convertible preferred * | 2⅜ | 2⅛ | 2⅜ | 600 | ⅞ Apr | 5¼ June |
| Midland Utilities Co— | | | | | | |
| 7% prior lien 100 | ------ | 4½ | 5 | 150 | 3 Feb | 8 June |
| Preferred 7% A 100 | ------ | 1¾ | 1¾ | 10 | 1 Jan | 4 May |
| Modine Mfg Co com * | 14½ | 14 | 15 | 350 | 6⅛ Apr | 15½ June |
| Mosser Leather Corp com * | ------ | 8 | 8½ | 90 | 1¼ Jan | 10 June |
| Muskegon Motor Spec A * | 9 | 7 | 9 | 450 | 1½ Apr | 9 July |
| Nachman Springf'd com * | ------ | 8 | 8 | 50 | 3¾ Mar | 10 June |
| Natl Elec Pow A com * | ¼ | ¼ | ¼ | 100 | ⅛ Feb | 1 June |
| Natl Leather com 10 | 2½ | 1¾ | 2⅝ | 6,000 | ⅛ Mar | 3 May |
| Natl Rep Inv Tr conv pf * | ------ | 1⅛ | 1⅛ | 70 | ⅛ Mar | 1⅛ July |
| Nat'l Sec Invest Co com 1 | ------ | 2⅛ | 2½ | 500 | ½ Mar | 2¾ June |
| Natl Standard com * | 21½ | 21½ | 22½ | 400 | 10 Feb | 25 June |
| Natl Union Radio com 1 | 1½ | 1½ | 1⅞ | 1,500 | ⅜ May | 3 June |
| Noblitt-Sparks Ind com * | 29½ | 26¾ | 29⅝ | 2,800 | 9½ Mar | 29⅝ July |
| North Amer Car com * | 7 | 7 | 7⅜ | 250 | 2½ Apr | 8 May |
| No Amer Lt & Pow com * | ------ | 4¾ | 5⅝ | 1,050 | 1¼ Apr | 7½ June |
| Northwest Bancorp com * | 9⅜ | 9¼ | 9⅝ | 1,000 | 5 Feb | 14 June |
| Ontario Mfg Co com * | ------ | 9 | 9 | 100 | 4 Feb | 11 June |
| Parker Pen Co com 10 | ------ | 8 | 8 | 50 | 3 Apr | 8½ May |
| Penn Gas & Elec A com * | ------ | 8½ | 9⅜ | 100 | 5 May | 10 June |
| Perfect Circle (The) Co * | ------ | 25 | 26 | 250 | 16 Jan | 27⅝ June |
| Pines Winterfront com 5 | 3⅛ | 2¼ | 3⅜ | 2,250 | 1 Feb | 3½ June |
| Potter Co (The) com * | 2½ | 2½ | 3 | 450 | ¾ May | 3½ June |
| Prima Co common * | 25 | 25 | 27 | 4,750 | 10 Feb | 28½ June |
| Process Corp com * | ------ | 3½ | 4 | 800 | 1 Apr | 6½ May |
| Public Service of Nor Ill— | | | | | | |
| Common * | x42 | 34¾ | 42¼ | 5,000 | 16 Apr | 48 Jan |
| Common 100 | x42 | 34 | 42 | 1,450 | 16 Apr | 47 Jan |
| 6% preferred 100 | ------ | 66 | 74 | 210 | 37½ Apr | 85 Jan |
| 7% preferred 100 | ------ | 75⅛ | 80 | 40 | 40 Apr | 95 Jan |
| Quaker Oats Co— | | | | | | |
| Common * | 141 | 136 | 141 | 700 | 63 Feb | 141 July |
| Preferred 100 | 115 | 114 | 116 | 300 | 106 Apr | 117 Jan |
| Railroad Shares com * | ------ | 1½ | 1⅝ | 1,400 | ½ Jan | 2 June |
| Rath Packing Co com 10 | 25 | 25 | 25⅛ | 200 | 15¾ Jan | 27 May |
| Raytheon Mfg 6% pf v t c 5 | ------ | 5 | 6 | 150 | 5 June | 6⅝ June |
| Reliance Internat Corp A * | 4 | 3¾ | 4 | 200 | 1½ May | 4⅜ June |
| Reliance Mfg Co— | | | | | | |
| Common 10 | ------ | 16 | 17¼ | 1,100 | 6 Feb | 18½ June |
| Ryerson & Sons Inc com * | ------ | 18½ | 19¾ | 550 | 7¼ Mar | 20 May |
| Sangamo Electric Co * | ------ | 8¼ | 8¼ | 100 | 5 Jan | 8½ June |
| Seaboard Util Shares * | ⅞ | ¾ | 1 | 1,950 | ¼ Mar | 1⅜ 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. |
|---|---|---|---|---|---|---|
| **Sears, Roebuck & Co com *** | 43¾ | 42⅝ | 44¾ | 1,800 | 13¼ Feb | 46¼ July |
| Signode Steel Strap— | | | | | | |
| Common * | ------ | 2½ | 2¾ | 380 | 1¼ Mar | 2¾ July |
| Singer Steel Castings com* | ------ | 6¼ | 6¼ | 20 | 4 May | 6¼ July |
| Southern Union Gas com * | ¾ | ¾ | 1 | 550 | ⅜ Jan | 1⅜ May |
| So'west G & E Co 7% pf 100 | 50 | 46 | 51 | 90 | 42 Feb | 60 June |
| St Louis Natl Stkyds cap * | 41¼ | 41¼ | 41¼ | 30 | 41¼ July | 41¼ July |
| **Standard Dredge—** | | | | | | |
| **Common *** | ------ | 2½ | 2½ | 300 | ⅛ Mar | 4 May |
| Convertible preferred * | 4 | 4 | 4 | 500 | ½ Mar | 5¾ May |
| **Storkline Fur conv pfd 25** | ------ | 5¼ | 5¾ | 650 | 3⅝ Jan | 8 May |
| **Studebaker M Ord cl A *** | ------ | ¼ | ½ | 1,500 | ⅛ May | 2 June |
| Common * | ------ | ⅜ | ½ | 850 | ⅛ May | 1½ June |
| **Super Maid Corp com *** | 5½ | 4¼ | 5⅞ | 11,550 | ¼ Apr | 5⅞ July |
| **Swift International 15** | 30½ | 28⅜ | 32 | 13,300 | 12⅛ Feb | 32½ June |
| **Swift & Co 25** | 23 | 20 | 24⅜ | 70,500 | 7 Feb | 24⅜ July |
| **Thompson (J R) com 25** | 12 | 12 | 12½ | 1,800 | 6½ Mar | 15¼ June |
| United Gas Corp com 1 | ------ | 6¼ | 6¼ | 50 | 2 Jan | 6¼ July |
| United Ptrs & Pubs com * | 1⅛ | 1⅛ | 1⅛ | 100 | ⅛ Feb | 1⅛ July |
| **U S Gypsum 20** | ------ | 50 | 52⅛ | 900 | 18 Mar | 52⅛ July |
| **U S Rad & Tel com *** | ------ | 21½ | 23⅞ | 20,300 | 6¾ Feb | 23⅞ July |
| Utah Radio Prod com * | 1¾ | 1¾ | 2 | 2,050 | ⅜ Jan | 2¼ June |
| **Util & Ind Corp *** | 2¼ | 2⅛ | 2½ | 2,000 | ⅝ Feb | 3⅛ June |
| **Convertible preferred *** | 5⅞ | 5¾ | 6 | 1,800 | 1½ Mar | 7 June |
| Viking Pump Co— | | | | | | |
| Preferred * | ------ | 25 | 25 | 50 | 20 Apr | 28½ June |
| **Vortex Cup Co com *** | 8⅞ | 8 | 9 | 2,000 | 4⅝ Feb | 10½ June |
| Class A * | ------ | 24 | 26 | 250 | 17 Mar | 27 June |
| Wahl Co com * | 2⅛ | 1½ | 3 | 5,200 | ¼ Jan | 3 July |
| **Walgreen Co common *** | 20 | 19⅛ | 21½ | 14,500 | 11½ Feb | 21½ July |
| **Ward (Montg) & Co cl A *** | ------ | 78 | 80 | 290 | 47¼ Feb | 80 June |
| **Waukesha Motor Co com *** | ------ | 42 | 42 | 10 | 12 Feb | 45 June |
| **Wayne Pump Co—** | | | | | | |
| Common * | 1½ | 1½ | 1⅝ | 250 | ¼ Mar | 2½ June |
| Convertible preferred * | 4¼ | 4 | 4¼ | 200 | 1 Mar | 6 June |
| **Wieboldt Stores Inc com *** | 13¼ | 12 | 13¼ | 500 | 4 Apr | 14¼ June |
| **Wisconsin Bank Shares—** | | | | | | |
| **Common (new) *** | ------ | 6½ | 7 | 800 | 3 Apr | 10 Jan |
| Wolverine Portl Cem cap 10 | ------ | 4¼ | 4¼ | 100 | 1½ June | 4¼ July |
| Yates-Amer Mach pt pf * | ------ | 2¼ | 2⅝ | 950 | ¼ Jan | 3¼ July |
| **Zenith Radio Corp com *** | 2⅜ | 2⅛ | 2⅜ | 3,500 | ½ Mar | 2¾ May |
| **Bonds—** | | | | | | |
| Chi City & Con Ry 5s 1927 | 19¼ | 19¼ | 19¼ | $1,000 | 11 Jan | 19¼ July |
| Chic City Rys 5s ctfs 1927 | ------ | 58¼ | 59 | 3,000 | 42 Mar | 59 July |
| **Chicago Railways—** | | | | | | |
| 1st mtge 5s ctfs of dep '27 | ------ | 63 | 64 | 2,000 | 48¼ Mar | 64 July |
| 5s series A 1927 | ------ | 20 | 21½ | 3,000 | 11 Jan | 23 May |
| 5s series B 1927 | 11 | 10¼ | 11½ | 14,000 | 4½ Mar | 11½ July |
| Grigsby-Grunow 6s 1936 | 41¼ | 36¼ | 41¼ | 6,000 | 36¼ July | 41¼ July |
| Metrop West Side El 4s '38 | ------ | 18 | 18 | 1,000 | 12¼ Apr | 18½ June |
| 208 So La Salle St Bldg— | | | | | | |
| 5½s 1958 | 39½ | 39½ | 39½ | 1,000 | 18¾ Feb | 39½ July |

* No par value. *x* Ex-dividend.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, July 8 to July 14, 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 | 2⅛ | 3,870 | 15 Mar | 2¼ July |
| 6% preferred 100 | ------ | 8 | 8 | 50 | 1 Jan | 10 July |
| Alberta Pacific Grain A * | ------ | 8⅞ | 9 | 45 | 3¼ Mar | 10 July |
| Preferred 100 | ------ | 35 | 35 | 250 | 20 Apr | 35½ July |
| Beatty Bros com * | 15 | 13 | 15 | 40 | 3½ Jan | 15 July |
| Bell Telephone 100 | 116 | 110 | 116¼ | 1,526 | 80 Apr | 116¼ July |
| Blue Ribbon Corp com * | ------ | 4½ | 4½ | 50 | 1 Apr | 6 June |
| 6½% preferred 50 | ------ | 20½ | 20½ | 20 | 10 Feb | 20½ July |
| Brantford Cordage 1st pf 25 | ------ | 21½ | 22 | 10 | 18 Jan | 22 July |
| Brazilian T, L & Pr com * | 17⅝ | 15¾ | 19 | 82,706 | 7⅛ Mar | 19 July |
| B C Packers com * | 4⅞ | 4¾ | 5⅛ | 400 | 1 Apr | 6 July |
| Preferred 100 | ------ | 18½ | 18½ | 25 | 6 Jan | 20 June |
| B C Power, A * | 27 | 27 | 28 | 295 | 14⅛ Apr | 28 July |
| Beauharnois * | ------ | 7 | 7 | 50 | 7 July | 7 July |
| Brewers & Distillers * | 3.35 | 1.90 | 3.85 | 456,980 | 55c Jan | 3.85 July |
| Building Products, A * | ------ | 20 | 20 | 35 | 10½ Apr | 21 July |
| Burt (F N) Co com 25 | 37¼ | 36 | 38½ | 415 | 20 Feb | 38½ July |
| Canada Bread com * | 8 | 8 | 9 | 4,105 | 1¼ Mar | 9¼ July |
| 1st preferred 100 | ------ | 75 | 75 | 10 | 40 Mar | 76½ July |
| Canada Cement com * | 10 | 9¼ | 10½ | 8,929 | 2¼ Feb | 10⅝ July |
| Preferred * | 45 | 41 | 45 | 431 | 13 Apr | 45 July |
| Can Steamship pref 100 | ------ | 6½ | 6½ | 25 | 2¼ Mar | 9¼ May |
| Can Wire & Cable, A * | ------ | 30 | 30 | 20 | 26 May | 30 July |
| Canadian Canners com * | 10½ | 9 | 10½ | 1,975 | 2½ Mar | 10½ July |
| Conv pref * | 12¼ | 11¼ | 12½ | 4,018 | 3 Apr | 12½ July |
| 1st pref 100 | ------ | 80 | 80 | 2 | 46 Apr | 80 July |
| Canadian Car & Fdy com | 9½ | 9½ | 11⅝ | 3,030 | 3 Apr | 11⅝ July |
| Preferred 25 | ------ | 18¾ | 19½ | 40 | 9½ Apr | 20 July |
| Can Dredg & Dock com * | 21 | 20½ | 22½ | 2,698 | 10 Mar | 22½ July |
| Can General Elec pref 50 | ------ | 57 | 60 | 158 | 51 Mar | 60 July |
| Can Industrial Alcohol, A * | 22½ | 9½ | 26 | 139,543 | 1½ Mar | 26 July |
| B * | 23 | 8 | 25 | 10,483 | ¾ Mar | 25 July |
| Canadian Oil com * | 17½ | 16⅞ | 20½ | 4,679 | 6½ Apr | 20½ July |
| Preferred 100 | ------ | 92 | 97 | 118 | 79 May | 97 July |
| Canadian Pacific Ry 25 | 21 | 19½ | 21⅝ | 7,351 | 9 Apr | 21⅝ July |
| Cockshutt Plow com * | 12½ | 11½ | 13¼ | 1,670 | 3¼ Feb | 15⅛ June |
| Conduits Co com * | ------ | 5 | 5 | 50 | 1 May | 5 July |
| Consolidated Bakeries * | 12¾ | 11½ | 13 | 2,396 | 2 Jan | 13⅛ July |
| Consolidated Industries * | 3½ | 1¾ | 4 | 610 | ½ Apr | 4 July |
| Cons Mining & Smelting 25 | 137 | 135 | 140 | 2,184 | 54 Mar | 140 July |
| Consumers Gas 100 | ------ | 184½ | 188 | 76 | 170 Jan | 188 July |
| Cosmos Imp Mills com * | 9½ | 9 | 9½ | 140 | 2 Apr | 9½ July |
| Dominion Stores com * | 26 | 23½ | 26 | 1,075 | 12⅞ Feb | 26 July |
| Eastern Steel Prod com * | ------ | 13 | 14 | 70 | 8 July | 14 July |
| Easy Washing Mach com * | 3½ | 2 | 4 | 3,985 | 1 June | 4 July |
| Eastern Steel pref | ------ | 75 | 75 | 10 | 75 July | 75 July |
| Fanny Farmer com * | ------ | 13 | 15 | 103 | 8½ Jan | 15 July |
| Ford Co of Canada, A * | 15¼ | 13¼ | 15½ | 21,933 | 6 Apr | 15½ July |
| General Steel Wares com * | 5 | 5 | 5½ | 365 | ¾ Mar | 6½ June |
| Goodyear T & R pref 100 | ------ | 105 | 106 | 60 | 80 Apr | 106 July |
| Gypsum, Lime & Alabast * | 6¼ | 6 | 7¼ | 5,446 | 1¼ Feb | 7½ June |
| Hamilton Cottons pref 30 | ------ | 10 | 12 | 20 | 4 Apr | 13⅞ July |
| Ham Un Theatres com 25 | 3 | 3 | 3 | 175 | 1½ May | 3 July |
| Hinde & Dauche Paper * | 7 | 7 | 7½ | 370 | 2¾ Mar | 8 July |
| Internat Milling 1st pf 100 | ------ | 105 | 105 | 52 | 98 Jan | 105 July |
| International Nickel com * | 20.60 | 19.50 | 22.00 | 46,362 | 8.15 Mar | 22.25 July |
| Int Utilities, A * | 12½ | 12 | 13 | 100 | 5½ Mar | 13½ July |
| B * | ------ | 3½ | 3½ | 65 | 1⅜ May | 3⅞ June |
| Kelvinator of Can com * | 7 | 4½ | 7 | 1,975 | ¾ Mar | 7 July |
| Lake of Woods Mill com * | ------ | 17¼ | 17¼ | 10 | 5 Mar | 18 July |
| Laura Secord Candy com * | 45 | 43 | 45⅛ | 90 | 36 Jan | 45⅛ July |
| Loblaw Groceterias, A * | 20 | 15½ | 20 | 19,415 | 10½ Apr | 20 July |
| B * | 18¾ | 14½ | 18¾ | 1,635 | 10⅛ Mar | 18¾ July |
| Maple Leaf Milling com * | 9¾ | 8 | 10 | 845 | 3 May | 11 July |
| Massey-Harris com * | 9½ | 9½ | 10½ | 9,785 | 2⅜ Mar | 11½ June |
| Monarch Knitting pref 100 | ------ | 40 | 50 | 160 | 20 Apr | 50 July |
| Moore Corp com * | 16¾ | 16½ | 17¾ | 1,475 | 5 Mar | 17¾ July |
| A 100 | ------ | 100 | 100 | 11 | 65 Apr | 100 July |
| Muirheads Cafeterias com * | 3 | 1½ | 4 | 125 | ¼ Feb | 4 July |
| National Sewer Pipe | 18 | 17 | 18 | 240 | 14 Apr | 18 July |
| Ont Equit Life 10% pd 100 | 11 | 10 | 11 | 50 | 5 May | 11 July |
| Orange Crush com * | ------ | 1½ | 1½ | 25 | ½ May | 2⅛ July |
| Page-Hersey Tubes com * | 67½ | 66 | 68 | 720 | 40 Apr | 68 July |
| Photo Engravers & Elec * | 15½ | 15½ | 16½ | 230 | 8 Apr | 16½ July |
| Pressed Metals com * | 24½ | 22½ | 26 | 1,835 | 8 Apr | 26 July |
| Riverside Silk Mills, A * | ------ | 18 | 18½ | 75 | 7 Mar | 18½ 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. |
|---|---|---|---|---|---|---|
| Simpson's Limited pref 100 | 45 | 38 | 45 | 194 | 6 Mar | 45 July |
| Standard Chemical com * | ------ | 9 | 13½ | 615 | 4 Apr | 13½ July |
| Stand Steel Cons com * | 13 | 12¾ | 13¾ | 20,880 | 1 Jan | 13¾ July |
| Steel Co of Canada com * | 32 | 30 | 32½ | 910 | 14⅜ Feb | 32½ July |
| Preferred 25 | ------ | 33 | 34 | 70 | 25 Mar | 34 July |
| Tip Top Tailors com * | ------ | 9 | 9 | 10 | 1 Mar | 12 June |
| Union Natural Gas com * | 6 | 6 | 7¾ | 5,795 | 2⅜ May | 7¾ July |
| Walkers, Hiram, com * | 53 | 33½ | 58½ | 131,149 | 4 Mar | 58½ July |
| Preferred * | 16 | 15 | 17 | 21,347 | 9⅜ Mar | 17 July |
| West Canada Flour Mills * | 16 | 12 | 17 | 1,660 | 4 Feb | 17 July |
| Weston, Ltd., Geo., com * | ------ | 41 | 49 | 3,730 | 16½ Mar | 49 July |
| Preferred 100 | ------ | 82 | 85 | 125 | 67 May | 85 July |
| Winnipeg Electric pref 100 | ------ | 9¾ | 9¾ | 20 | 5 Apr | 9¾ July |
| **Bank—** | | | | | | |
| Commerce 100 | 166 | 166 | 174 | 159 | 120 Apr | 175 July |
| Dominion 100 | 170 | 170 | 175 | 122 | 124 Apr | 175 July |
| Imperial 100 | 185 | 183 | 185 | 41 | 123 Apr | 185 July |
| Montreal 100 | 218½ | 214 | 218½ | 62 | 151 Apr | 220 July |
| Nova Scotia 100 | 277 | 276 | 277 | 13 | 228 Apr | 277 July |
| Royal 100 | 182 | 180 | 183 | 115 | 123½ Apr | 183 July |
| Toronto 100 | 215 | 205 | 215 | 54 | 152 Apr | 215 July |
| **Loan and Trust—** | | | | | | |
| Canada Permanent 100 | 157 | 155 | 157 | 28 | 120 May | 165 June |
| Huron & Erie Mortgage 100 | ------ | 90 | 90 | 10 | 77 May | 102 Jan |
| National Trust 100 | 180 | 180 | 180 | 1 | ------ | ------ |

* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, July 8 to July 14, 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 * | ------ | 5 | 7 | 225 | 3 Feb | 7 July |
| Bissell Co (T E) com * | ------ | 5 | 5 | 20 | 2½ June | 5 July |
| Brewing Corp com * | 8¼ | 1.10 | 9½ | 38,483 | ⅛ Jan | 9½ July |
| Preferred * | 17 | 8½ | 19 | 15,805 | ¾ Mar | 19 July |
| Canada Bud Brew com * | 14½ | 8¾ | 18 | 65,415 | 5⅛ Apr | 18 July |
| Canada Malting Co * | 36½ | 27½ | 40 | 31,918 | 14¼ Mar | 40 July |
| Canada Vinegars com * | 23½ | 22 | 24 | 320 | 13½ Jan | 25 May |
| Canadian Wineries * | 9¼ | 4 | 9¼ | 4,660 | 1¼ Jan | 9¼ July |
| Can Wire Bound Boxes A * | 9 | 7½ | 9 | 360 | 3½ Mar | 9 July |
| Cosgrave Export Brew 10 | 7½ | 5 | 8 | 6,250 | 1¾ Jan | 8 July |
| Distillers Corp Seagrams * | 32½ | 16 | 35½ | 138,608 | 4 Feb | 35½ July |
| Dominion Bridge * | 30 | 30 | 31 | 450 | 14½ Feb | 33 July |
| Dom Motors of Canada 10 | 3½ | 2 | 4¼ | 5,420 | 1 Apr | 4¼ July |
| Dom Pow & Trans stubs * | 1⅝ | 1⅝ | 1⅝ | 35 | ¾ Mar | 2 Apr |
| Dom Tar & Chem com * | ------ | 4⅝ | 5 | 370 | 1 Apr | 5 July |
| Preferred 100 | ------ | 23 | 25 | 45 | 10 Apr | 25 July |
| Dufferin Pav & Cr St pf 100 | ------ | 24 | 25 | 130 | 5 Jan | 25 July |
| Goodyear Tire & Rub com* | 108 | 105 | 110 | 475 | 40 Mar | 114½ July |
| Hamilton Bridge com * | 9⅞ | 9⅞ | 10 | 705 | 2½ Apr | 11½ July |
| Honey Dew com * | ------ | 1½ | 2 | 130 | ⅜ Mar | 2¼ July |
| Preferred * | 13 | 12½ | 13 | 100 | 5 Mar | 15 June |
| Imperial Tobacco ord 5 | 11 | 10¾ | 11 | 200 | 7 Feb | 11 July |
| Montreal L H & P Cons * | 41 | 36¾ | 42 | 447 | 26½ Apr | 42 July |
| National Breweries com * | ------ | 26 | 28¼ | 110 | 16⅛ Mar | 28¼ July |
| National Steel Car Corp * | 17½ | 14 | 17½ | 185 | 5½ Mar | 18½ July |
| Ogilvie common * | ------ | 189 | 195 | 60 | 175 June | 195 July |
| Ontario Silknit com * | ------ | 7 | 7 | 255 | 4 June | 7½ June |
| Power Corp of Can com * | 14⅞ | 14 | 15⅛ | 930 | 6 Jan | 15½ July |
| Rogers Majestic * | 3 | 2 | 4 | 110 | ¾ Mar | 4 July |
| Robert Simpson pref 100 | ------ | 85 | 85 | 5 | 46½ Mar | 85 July |
| Robinson Cons Cone * | 12 | 9¾ | 12¾ | 275 | 5 Jan | 12¾ July |
| Service Stations com A * | 9 | 8½ | 10 | 1,460 | 2¼ Apr | 11 July |
| Preferred 100 | ------ | 40 | 45½ | 110 | 16 Apr | 45½ July |
| Shawinigan Wat & Pow * | 20⅜ | 18 | 21 | 2,027 | 9⅞ Feb | 21¼ July |
| Stand Pav & Mat com * | ------ | 5½ | 6 | 530 | ¾ Apr | 6 July |
| Stop & Shop | ------ | 6½ | 6½ | 15 | 6 June | 8 June |
| Tamblyns Ltd (G) pref 100 | ------ | 90 | 91 | 25 | 82 Apr | 100 June |
| Toronto Elevators com * | 25 | 24½ | 25¼ | 240 | 12½ Feb | 27 May |
| Waterloo Mfg A * | 5½ | 5½ | 6 | 410 | 1½ Feb | 8 June |
| **Oil—** | | | | | | |
| British American Oil * | 15¼ | 12⅝ | 15½ | 8,967 | 7⅜ Jan | 16 July |
| Crown Dominion Oil Co * | 6 | 3 | 6¼ | 3,080 | 1½ Apr | 6¼ July |
| Imperial Oil Ltd * | 15 | 14½ | 15¼ | 19,413 | 7¾ Apr | 15½ July |
| International Petroleum * | 19 | 19 | 20½ | 8,067 | 10½ Mar | 20½ July |
| McColl Frontenac Oil com* | 13½ | 13½ | 14⅛ | 1,445 | 7⅜ Mar | 14½ July |
| Preferred 100 | 78 | 76 | 78 | 40 | 54¼ Apr | 80 June |
| North Star Oil com 5 | 3 | 2½ | 3 | 1,735 | ¾ Apr | 3 July |
| Preferred 5 | 4 | 3 | 4 | 360 | 1¾ Apr | 4 July |
| Prairie Cities Oil A * | 3 | 3 | 3 | 50 | ¾ Apr | 3½ June |
| Supertest Petroleum ord * | ------ | 19 | 22 | 930 | 11½ Mar | 22½ July |
| Preferred A 100 | ------ | 99 | 99 | 10 | 93 Jan | 99 July |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 8 to July 14, 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. |
|---|---|---|---|---|---|---|
| American Stores * | 45½ | 45½ | 47½ | 300 | 30 Feb | 47½ July |
| Bell Tel Co of Pa pref 100 | ------ | 113⅛ | 113⅞ | 175 | 106¾ Mar | 114⅞ Jan |
| Budd (G E) Mfg Co * | 8 | 8 | 8⅞ | 2,700 | ⅞ Mar | 9⅝ July |
| Budd Wheel Co * | ------ | 5⅛ | 5⅜ | 1,400 | ⅛ Mar | 5⅝ July |
| Cambria Iron 50 | ------ | 34 | 35 | 40 | 33 Apr | 35 July |
| Camden Fire Insurance 5 | 13⅞ | 13⅞ | 14⅜ | 700 | 9 Apr | 14⅜ July |
| Central Airport * | ------ | 2½ | 2½ | 100 | ½ Apr | 2½ July |
| Electric Storage Battery 100 | ------ | 50⅞ | 53½ | 617 | 21⅛ Feb | 53½ July |
| Fire Association 10 | ------ | 35⅛ | 38 | 706 | 18 Mar | 38 July |
| Horn & Hardart (Phila) cm* | ------ | 95 | 98 | 90 | 82 May | 99 Jan |
| Horn & Hardart (N Y) cm * | ------ | 24¾ | 25 | 200 | 17¾ Jan | 25¼ June |
| Insurance Co of N A 10 | ------ | 44 | 45 | 700 | 25 Mar | 45½ July |
| Lehigh Coal & Navigation * | 13 | 12⅛ | 13¼ | 4,100 | 5¼ Mar | 13¼ July |
| Lehigh Valley 50 | ------ | 24⅛ | 27½ | 1,545 | 8½ Feb | 27¾ July |
| Mitten Bank Sec Corp 25 | 1¾ | ⅞ | 1¾ | 1,200 | ½ Feb | 1¾ June |
| Preferred 25 | 2⅞ | 1⅜ | 2⅞ | 1,800 | ¾ Feb | 2⅞ July |
| Pennroad Corp v t c * | 5½ | 5 | 6 | 48,400 | 1⅛ Mar | 6¼ July |
| Pennsylvania RR 50 | ------ | 37¼ | 40½ | 13,300 | 13¾ Jan | 40½ July |
| Penna Salt Mfg 50 | 43⅝ | 43½ | 43⅝ | 250 | 25¼ Mar | 46 May |
| Phila Electric of Pa $5 pf * | 99⅞ | *x*99¼ | 100⅜ | 360 | 93 Apr | 103⅜ Jan |
| Phila Electric Power pref 25 | ------ | 31⅝ | 31⅞ | 700 | 28⅞ Apr | 33 Jan |
| Phila Insulated Wire * | ------ | 22 | 22 | 10 | 19⅛ Feb | 22 June |
| Phila Rapid Transit 50 | 5 | 3⅜ | 6 | 3,700 | 1¼ Mar | 6 July |
| 7% preferred 50 | 9 | 5½ | 9⅞ | 1,350 | 3 Feb | 9⅞ July |
| Phila & Rd Coal & Iron * | ------ | 7⅝ | 8¼ | 352 | 2½ Feb | 8¼ July |
| Philadelphia Traction 50 | 20¼ | 19 | 20¼ | 750 | 15 Mar | 23⅝ June |
| Reliance Insurance 10 | ------ | 6¼ | 6¼ | 110 | 3⅝ Apr | 6¼ July |
| Shreve El Dorado Pipe L | ------ | 5⅜ | 5¾ | 700 | 1 Jan | 5¾ June |
| Tacony-Palmyra Bridge * | 24¾ | 23 | 24¾ | 70 | 18½ June | 30½ Jan |
| Tonopah-Belmont Devel 1 | ¼ | ¼ | 5/16 | 3,000 | 3/16 Jan | 7/16 May |
| Tonopah Mining 1 | 15/16 | ¾ | 1 | 2,600 | ¼ Jan | 1⅛ Apr |
| Union Traction 50 | 7⅞ | 6½ | 7⅞ | 2,300 | 3¼ Mar | 12¼ Jan |
| United Gas Impt com * | 23⅜ | 23 | 24¾ | 33,500 | 14 Mar | 24¾ July |
| Preferred * | ------ | 95 | 95¼ | 300 | 86 May | 99⅞ Jan |
| Warner Co * | 3⅜ | 3 | 3½ | 700 | 1 May | 4 June |
| Westmoreland Inc * | 13 | 10 | 13 | 200 | 5 Feb | 11 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. | |
|---|---|---|---|---|---|---|---|---|
| Westmoreland Coal------* | ------ | 7⅝ | 9¼ | 150 | 4 | Mar | 9¼ | July |
| W Jersey & Seashore RR 50 | ------ | 55 | 55 | 65 | 40 | May | 55 | Jan |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | ------ | 19⅝ | 21½ | $30,500 | 15 | Apr | 23⅞ | June |
| Phila Elec Pow Co 5½s '72 | ------ | 106⅞ | 106⅞ | 1,000 | 103 | May | 108 | Feb |

* No par value. x Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, July 8 to July 14, 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--------* | 40c | 40c | 40c | 135 | 6c | Feb | 50c | June |
| Arundel Corporation-----* | 30⅞ | 30¼ | 33 | 2,439 | 9¾ | Apr | 33 | July |
| Atlantic Coast L (Conn)-50 | 47 | 45 | 47 | 647 | 13¼ | Apr | 47 | July |
| Baltimore Tube com---100 | ------ | 4¾ | 4¾ | 30 | 1 | Jan | 5¾ | July |
| Black & Decker com-----* | 7⅞ | 7¾ | 8½ | 4,350 | 1 | Feb | 8½ | July |
| Preferred-------------25 | 12¾ | 12¾ | 12¾ | 80 | 5 | May | 12¾ | July |
| Ches & PotTel of Balt pf100 | 115 | 113¾ | 115 | 112 | 112 | Apr | 116¾ | Feb |
| Comm Cred Corp 6½% | | | | | | | | |
| 1st preferred--------100 | 85 | 85 | 85 | 16 | 70 | Mar | 85 | June |
| Consol Gas E L & Power-* | 67 | 65½ | 67 | 275 | 43 | Apr | 70 | June |
| 6% pref ser D-------100 | ------ | 106⅝ | 106⅝ | 2 | 103¼ | Apr | 110¾ | Feb |
| 5½% pref w i ser E--100 | 101½ | 101½ | 102 | 25 | 97 | Apr | 107 | Jan |
| 5% preferred--------100 | 99 | 99 | 99 | 220 | 91¾ | Apr | 102 | Jan |
| Eastern Rolling Mill-----* | ------ | 9½ | 9¾ | 105 | 1½ | Feb | 9¾ | July |
| Emerson Bromo Seltz A--* | 28 | 23 | 29 | 1,100 | 15⅛ | Apr | 29 | July |
| Fidelity & Guar Fire----10 | 12¼ | 12⅛ | 12½ | 77 | 4½ | Mar | 15 | June |
| Fidelity & Deposit------50 | 38¾ | 38¾ | 39½ | 279 | 15 | Mar | 39½ | July |
| Finance Service com cl A 10 | ------ | 3 | 3 | 30 | 2½ | June | 4⅜ | Apr |
| Preferred-------------10 | 5 | 5 | 5 | 85 | 4½ | May | 5 | Jan |
| Houston Oil pref------100 | 7 | 6⅞ | 7¼ | 650 | 2¼ | Mar | 7¼ | July |
| Mfrs Finance com v t---25 | ------ | 75c | 75c | 12 | 40c | Mar | 1 | Feb |
| 2d preferred----------25 | ------ | 3¼ | 3¼ | 40 | 2 | Mar | 3¼ | July |
| Maryland Casualty Co---2 | 3¾ | 3½ | 4 | 1,729 | 1¼ | Mar | 5 | June |
| Merch & Miners Transp--* | 33 | 33 | 34 | 231 | 19½ | Jan | 34½ | July |
| MononW Penn P S 7% pf25 | 17 | 16½ | 17 | 180 | 10 | Feb | 17⅛ | July |
| Mt Vern-Woodb Millspf100 | 34 | 33½ | 35 | 220 | 9½ | Mar | 35 | July |
| New Amsterdam Cas---10 | 15¾ | 15 | 15¾ | 1,126 | 7 | Apr | 17½ | Jan |
| Nothern Central--------50 | ------ | 72½ | 72½ | 6 | 63½ | Apr | 75 | June |
| Penna Water & Power----* | 55 | 55 | 56½ | 225 | 40 | Mar | 60 | Jan |
| Silica Gel Corp com------* | ------ | 50c | 50c | 400 | 50c | July | 50c | July |
| U S Fidelity & Guar----10 | 5½ | 5 | 5⅝ | 4,545 | 1¾ | Mar | 7 | June |
| Western Md Dairy pref--- | ------ | 75 | 75 | 10 | 60 | May | 75 | June |
| **Bonds—** | | | | | | | | |
| Jamison Cold Stor Door | | | | | | | | |
| Co 6½s----------1937 | ------ | 85 | 85 | $1,000 | 85 | July | 85 | July |
| Macon Dublin & Sav 5%'47 | 43 | 43 | 43 | 1,000 | 22 | May | 43 | July |
| Mo Pac Ry 1st 5s (flat) '81 | ------ | 42 | 42 | 4,000 | 42 | July | 42 | July |
| Un Ry & El fd 5s flat-1936 | ------ | 3 | 3 | 3,000 | 2 | Jan | 3 | Mar |
| 1st 6s (flat)---------1949 | ------ | 12 | 12¼ | 5,000 | 8½ | Apr | 14½ | June |
| Income 4s (flat)-------- | ------ | 1 | 1⅛ | 6,000 | ½ | Apr | 1½ | Feb |
| 1st 4s-------------1949 | 12¼ | 12 | 12½ | 32,000 | 8½ | Apr | 14½ | June |
| Wash Balt & An 5s (flat) '41 | 3 | 2⅝ | 3 | 15,000 | 2¼ | Feb | 3⅛ | Apr |

* No par value.

**Pittsburgh Stock Exchange.**—See page 444.

**Cleveland Stock Exchange.**—See page 444.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, July 8 to July 14, 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 | 13⅝ | 538 | 3 | Mar | 16 | June |
| Amer Laundry Mach---20 | 17⅝ | 17½ | 18½ | 1,164 | 6¾ | Mar | 19 | July |
| Amer Products com-----* | 3 | 3 | 3 | 40 | 2 | Apr | 3½ | June |
| Amer Rolling Mill com--25 | 27 | 26¾ | 30½ | 1,079 | 6⅝ | Feb | 30½ | July |
| Amer Thermos Bottle A--* | 3¾ | 3¾ | 4 | 12 | 1½ | Apr | 4 | May |
| Preferred------------50 | ------ | 20 | 21⅛ | 34 | 14 | May | 21⅛ | July |
| Burger Bros-------------* | ------ | 1 | 1 | 25 | 1 | Feb | 2½ | June |
| Churngold Corp---------* | 7 | 6¾ | 7 | 60 | ⅞ | Feb | 8 | June |
| Cin Gas & Elec pref---100 | 82 | 82 | 83 | 434 | 70½ | Apr | 93 | Jan |
| Cin Street Ry-----------50 | 6¾ | 6 | 7 | 780 | 4⅛ | May | 9 | May |
| Cin & Sub Bell Tel------50 | ------ | 74¾ | 75½ | 204 | 57⅛ | May | 75½ | July |
| Cin Tobacco Warehouse-- | 6½ | 6 | 6⅛ | 50 | ------ | | ------ | |
| Cin Union Stock Yards--* | ------ | 17½ | 22 | 22 | 17½ | Mar | 22 | July |
| Cin Union Term pref--100 | ------ | 86 | 88 | 20 | 83 | May | 88 | July |
| City Ice & Fuel---------* | ------ | 23 | 23 | 20 | 10¼ | Mar | 25 | June |
| Cohen (Dan) Co---------* | 11 | 11 | 11 | 25 | 6½ | Apr | 11½ | June |
| Crosley Radio A---------* | 11⅞ | 11⅞ | 14½ | 1,415 | 2¼ | Mar | 15 | June |
| Dow Drug com----------* | ------ | 5 | 6½ | 582 | 1¾ | Apr | 6½ | July |
| Eagle-Picher Lead------20 | 7½ | 7 | 7½ | 1,705 | 2½ | Feb | 7⅝ | June |
| Early & Daniel com-----* | 20 | 20 | 20 | 4 | 12 | Jan | 20 | July |
| Formica Insulation------* | ------ | 18 | 19 | 115 | 5 | Jan | 27⅛ | June |
| Gibson Art com---------* | ------ | 12 | 12⅛ | 55 | 7⅛ | Apr | 14 | June |
| Gruen Watch com-------* | ------ | 3 | 3 | 20 | 1½ | Mar | 5 | June |
| Preferred-----------100 | ------ | 10 | 10 | 25 | 5 | Apr | 15 | June |
| Hatfield-Campbell ------* | ------ | 3 | 3 | 10 | 2 | June | 3 | July |
| Kahn partic A----------40 | 10 | 10 | 10 | 150 | 10 | Mar | 12 | Feb |
| Kroger com------------* | 35 | 34¼ | 35 | 438 | 15⅛ | Feb | 35 | July |
| Lazarus preferred-----100 | ------ | 95 | 95 | 11 | 85 | Apr | 95 | July |
| Natl Record Pump------* | ------ | 4 | 4 | 25 | 2 | June | 4 | July |
| Procter & Gamble new---* | 45 | 43¼ | 45 | 345 | 19¾ | Mar | 45 | July |
| 8% preferred-------100 | 160 | 158 | 160 | 17 | 150 | Apr | 160 | July |
| 5% preferred-------100 | ------ | 101 | 101¾ | 8 | 97½ | May | 103½ | June |
| Pure Oil 6% preferred-100 | ------ | 44½ | 44½ | 20 | 20 | Apr | 48 | Jan |
| Rapid Electrotype------* | ------ | 16½ | 17 | 111 | 13 | May | 18¾ | June |
| Richardson com---------* | ------ | 12½ | 13½ | 100 | 4 | Jan | 13½ | July |
| United Mill Crate A-----* | ------ | 19¼ | 19½ | 29 | 15 | Apr | 23 | June |
| U S Playing Card------10 | ------ | 25½ | 27 | 420 | 9 | Mar | 27¼ | July |
| U S Print & Litho com---* | 5½ | 5 | 5½ | 192 | 1 | Apr | 6 | June |
| Preferred-----------50 | 10 | 9½ | 10 | 24 | 3 | Apr | 10 | June |
| U S Shoe com----------* | ------ | ⅝ | ¾ | 550 | ¼ | June | 1½ | June |
| Waco Aircraft----------* | 11¼ | 10 | 11¼ | 55 | 2¾ | Jan | 12½ | June |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, July 8 to July 14, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Brown Shoe com--------* | 52 | 51 | 52 | 75 | 29 | Apr | 52 | July |
| Preferred-----------100 | 117 | 117 | 118 | 23 | 109 | Jan | 118 | July |
| Chicago Ry Equip com--25 | ------ | 2½ | 2½ | 10 | 1 | May | 4½ | May |
| Corno Mills com--------* | ------ | 12½ | 12½ | 10 | 8¾ | Mar | 13 | June |
| Curtis Mfg com----------5 | 9⅞ | 9 | 10 | 185 | 4¼ | Apr | 10 | July |
| Ely & Walker com------25 | ------ | 15 | 15 | 10 | 6 | Mar | 18 | June |
| 1st preferred--------100 | ------ | 95 | 95 | 25 | 67 | Mar | 95 | July |
| Hamilton-Brown Shoe cm 25 | 5 | 4½ | 5 | 555 | 2⅛ | Feb | 5 | July |
| Hussmann-Ligonier com-* | ------ | 4 | 4 | 125 | 1 | Feb | 4½ | June |
| International Shoe com--* | ------ | 50½ | 52 | 19 | 26 | Mar | 52 | July |
| Preferred-----------100 | ------ | 110 | 110½ | 56 | 102½ | Jan | 112½ | June |
| Laclede Steel com------20 | ------ | 19 | 19 | 10 | 9 | Jan | 19 | July |
| McQuay-Norris com-----* | ------ | 44 | 44 | 45 | 24½ | Mar | 44 | July |
| Meyer Blanke com------* | ------ | 1¼ | 1¼ | 10 | 1¼ | July | 1½ | Feb |
| Moloney Electric, A-----* | ------ | 13 | 17 | 20 | 6 | May | 17 | July |
| Mo Portl'd Cement com-25 | 12½ | 12½ | 13 | 343 | 4¾ | Feb | 13½ | June |
| Natl Bearing Metals pfd100 | ------ | 80 | 80 | 70 | 80 | July | 80 | July |
| National Candy com-----* | 21¼ | 19½ | 21½ | 1,275 | 5¾ | Mar | 21½ | July |
| 1st preferred--------100 | 100 | 100 | 100 | 8 | 85 | Apr | 100 | July |
| Pickrel Walnut com------* | 3 | 3 | 3 | 275 | 3 | July | 3 | July |
| Rice-Stix Dry Goods com-* | 8⅞ | 8½ | 9 | 380 | 3 | Feb | 10 | June |
| 1st preferred--------100 | ------ | 90 | 90 | 20 | 70 | Feb | 90 | July |
| 2d preferred---------100 | ------ | 70 | 70 | 15 | 50 | Apr | 70 | July |
| Scullin Steel preferred---* | 3 | 3 | 3 | 215 | 1.00 | Apr | 4¼ | June |
| Southern Acid & Sulph cm* | ------ | 28 | 28 | 55 | 15 | May | 29 | June |
| Southwest Bell Tel pref 100 | 117 | 117 | 117 | 81 | 109½ | Apr | 117½ | July |
| Stix, Baer & Fuller com--* | ------ | 12 | 12 | 100 | 5¾ | Feb | 12¼ | June |
| Wagner Electric com----15 | 12 | 12 | 12½ | 757 | 4⅝ | Apr | 12¾ | July |
| **Bonds—** | | | | | | | | |
| United Rys 4s-------1934 | ------ | 20 | 21 | $6,000 | 1⅝ | Apr | 21 | July |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, July 8 to July 14, 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---------- | 22 | 22 | 24½ | 2,470 | 11¼ | Jan | 24½ | July |
| Anglo Cal Natl Bk S F---- | ------ | 10½ | 10⅞ | 3,345 | 8½ | May | 20 | Jan |
| Assoc Ins Fund---------- | 2½ | 2¼ | 2⅜ | 3,200 | ⅞ | Apr | 3½ | July |
| Atlas Imp Diesel Engine A- | ------ | 5½ | 6½ | 945 | 2 | Feb | 7 | July |
| Bank of California------- | 160 | 150 | 160 | 110 | 101 | Feb | 160 | July |
| Bond & Share Ltd-------- | 5 | 5 | 5½ | 1,295 | 1¾ | Feb | 5¼ | July |
| Byron Jackson---------- | 5¾ | 5½ | 6¼ | 5,496 | 1 | Mar | 6¼ | July |
| Calamba Sugar com------ | 19 | 19 | 20 | 1,130 | 8 | Mar | 22½ | June |
| 7% preferred--------- | 18½ | 17½ | 18½ | 660 | 11 | Mar | 28½ | June |
| Calif Copper------------ | ⅝ | ½ | ⅝ | 7,005 | ⅛ | Jan | ¾ | June |
| Calif Cotton Mills------- | 10 | 9 | 10 | 575 | ¾ | Jan | 17½ | June |
| Calif Ore Power 7% pref-- | ------ | 77 | 77 | 15 | 74 | May | 85 | Jan |
| Calif Packing----------- | 29¾ | 28½ | 31¼ | 5,737 | 8⅛ | Mar | 31¼ | July |
| Calif West Sts Life Ins cap | 23½ | 22 | 23½ | 390 | 13 | Apr | 31½ | Jan |
| Voting plan---------- | 23 | 21¾ | 23 | 105 | 15 | June | 31 | Jan |
| Caterpillar------------- | 26¼ | 26¼ | 28½ | 8,694 | 5⅝ | Feb | 29⅛ | July |
| Clorox Chemical-------- | ------ | 20 | 20 | 221 | 13 | May | 21½ | June |
| Coast Cos G & E 6% 1st pf | ------ | 70 | 71 | 50 | 57 | May | 79 | Jan |
| Cons Chem Indus A------ | 27 | 27 | 27⅝ | 1,267 | 11 | Mar | 28 | July |
| Crocker First Natl Bank-- | ------ | 224 | 224 | 5 | 185 | Apr | 224 | July |
| Crown Zellerbach v t c---- | 7⅝ | 6⅝ | 8 | 27,901 | 1 | Feb | 8 | July |
| Preferred A----------- | 39 | 37 | 43⅝ | 1,173 | 7¼ | Mar | 43⅝ | July |
| Preferred B----------- | 39½ | 37 | 43 | 624 | 7 | Mar | 43 | July |
| Emporium Capwell Corp-- | 6¼ | 6⅛ | 6¼ | 1,150 | 2¼ | Feb | 6⅝ | June |
| Firemans Fund Indemnity | 23 | 22 | 23 | 117 | 12½ | Apr | 25 | July |
| Firemans Fund Insurance- | 59 | 55½ | 59 | 260 | 34½ | Mar | 59 | July |
| First Natl Corp of Portland | ------ | 16 | 16 | 5 | 10½ | Apr | 16 | July |
| Food Mach Corp--------- | 15¼ | 14 | 16¼ | 13,723 | 5⅜ | Jan | 16¼ | July |
| Foster & Kleiser--------- | 2⅝ | 2⅝ | 2⅝ | 140 | 1 | Jan | 2⅝ | June |
| Galland Merc Laundry---- | 35 | 33 | 35 | 235 | 20½ | Mar | 35 | May |
| Gen Paint A------------ | 6 | 5 | 6 | 355 | 3⅛ | May | 6 | July |
| B-------------------- | 2¼ | 1½ | 2¼ | 605 | ¼ | May | 2¼ | July |
| Golden State Ltd-------- | 9⅞ | 9½ | 10¾ | 7,078 | 3½ | Apr | 6⅞ | July |
| Haiku Pine Ltd---------- | ------ | 2½ | 2⅝ | 690 | ⅝ | Mar | 3⅝ | June |
| Halle Bros-------------- | ------ | 10¾ | 11½ | 810 | 4½ | Apr | 11½ | July |
| Hawaiian C & S Ltd------ | 46¼ | 43¼ | 46¼ | 1,013 | 27½ | Jan | 46¼ | July |
| Home F & M Ins--------- | ------ | 30 | 30⅜ | 285 | 18 | Apr | 30⅜ | July |
| Honolulu Oil Ltd-------- | 16 | 15¾ | 16 | 1,525 | 8¼ | Feb | 16½ | July |
| Honolulu Plantation------ | 47½ | 44 | 47½ | 230 | 30 | Mar | 47½ | July |
| Hutch Sugar Plant------- | ------ | 9⅝ | 10 | 30 | 5 | Apr | 10 | July |
| Investors Assoc--------- | ------ | 9 | 9 | 10 | 2¼ | Mar | 9 | July |
| Langendorf United Bak A- | 14 | 14 | 14¾ | 735 | 4½ | Feb | 14¾ | July |
| B-------------------- | ------ | 6 | 6½ | 200 | 3½ | June | 6¼ | July |
| Leighton Ind B---------- | ------ | ¼ | ¼ | 150 | ¼ | June | ¼ | June |
| Leslie Calif Salt--------- | ------ | 26¼ | 26⅞ | 440 | 11½ | Feb | 27 | July |
| Los Ang G & E Corp pref-- | 95 | 92½ | 95½ | 255 | 83½ | May | 98¼ | Jan |
| Lyons Magnus Inc A------ | 10¾ | 6 | 10¾ | 4,053 | 5¼ | June | 10¾ | July |
| B-------------------- | 4½ | 1 | 4½ | 3,560 | 1 | June | 4½ | July |
| Magnavox Ltd----------- | ¾ | ¾ | ⅞ | 6,080 | ⅜ | Mar | 1 | June |
| Magnin & Co------------ | 7 | 6½ | 7 | 725 | 3⅝ | Feb | 7 | July |
| 6% preferred---------- | 74⅞ | 74⅞ | 74⅞ | 10 | 60 | Feb | 74⅞ | June |
| Natomas Co------------- | 42½ | 39¼ | 46 | 4,854 | 15 | Feb | 46 | July |
| No Amer Inv com-------- | ------ | 6 | 8 | 75 | 2 | Feb | 8 | July |
| 6% preferred--------- | ------ | 25½ | 28 | 45 | 11 | Mar | 28 | July |
| 5½% preferred-------- | ------ | 24 | 24¾ | 35 | 7½ | Apr | 25 | July |
| No Amer Oil Cons-------- | 8¾ | 8¼ | 9¼ | 3,477 | 3½ | Apr | 9¼ | July |
| Occidental Insurance----- | 18¾ | 18½ | 19 | 95 | 8¼ | May | 19 | July |
| Oliver United Filters A--- | ------ | 8½ | 8⅞ | 376 | 3⅞ | Jan | 9⅞ | June |
| B-------------------- | ------ | 3⅝ | 4 | 1,945 | ½ | Feb | 5 | June |
| Paauhau Sugar---------- | ------ | 5⅝ | 6 | 170 | 3½ | Apr | 6 | May |
| Pacific Gas------------- | 31 | 30 | 32 | 9,276 | 20½ | Apr | 32 | July |
| 5½% preferred-------- | 21¾ | 21½ | 21¾ | 2,464 | 19⅝ | Mar | 23¼ | Jan |
| Pacific Lighting Corp----- | 36½ | 35⅝ | 37½ | 2,446 | 25½ | Mar | 43 | Jan |
| 6% preferred---------- | 90 | 89 | 90 | 250 | 77 | May | 93½ | Jan |
| Pacific Pub Serv non-voting | 2 | 1¾ | 2½ | 3,583 | ⅜ | Mar | 2⅛ | June |
| Non-voting preferred---- | 5¾ | 5⅜ | 6 | 6,952 | 2 | Apr | 6 | June |
| Pacific Tel------------- | 94½ | 91⅛ | 94½ | 436 | 67 | Apr | 94½ | July |
| 6% preferred---------- | 109¾ | 108½ | 110⅝ | 210 | 99½ | Apr | 110⅝ | July |
| Paraffine Cos----------- | 27½ | 27 | 28¾ | 1,795 | 8½ | Feb | 29 | July |
| Pig'n Whistle pref------- | ¾ | ½ | ¾ | 890 | ½ | Feb | 1 | Jan |
| Rainier Pulp & Paper----- | ------ | 15 | 15 | 235 | 6 | Jan | 15 | July |
| Roos Bros-------------- | 6½ | 6½ | 6½ | 192 | 2 | Jan | 6½ | June |
| Shell Union Oil--------- | 10½ | 10 | 11½ | 2,963 | 4 | Feb | 11½ | July |
| Preferred------------- | 59¾ | 59¾ | 60 | 70 | 38½ | Jan | 60 | July |
| Sherman Clay prior pref-- | 60 | 60 | 60 | 55 | 50 | Apr | 61 | Mar |
| Sierra Pacific Elec 6% pref | ------ | 65 | 65 | 15 | 53 | Apr | 65 | July |
| Socony Vacuum---------- | 15 | 15 | 15 | 735 | 6¼ | Feb | 15 | July |
| Southern Pacific--------- | 36½ | 34¼ | 37¾ | 6,735 | 11¼ | Feb | 38¼ | July |
| Sou Pac Golden Gate A--- | 8⅝ | 8 | 8⅝ | 1,046 | 4¾ | Jan | 8⅝ | July |
| B-------------------- | 5½ | 5½ | 5½ | 205 | 4½ | May | 6¼ | June |
| Spring Valley Water------ | ------ | 7¾ | 7¾ | 65 | 2⅝ | Apr | 8 | July |
| Standard Oil of Calif----- | 38½ | 38½ | 40 | 7,141 | 20 | Feb | 40 | July |
| Telephone Investment---- | ------ | 30 | 30 | 85 | 22¼ | Apr | 31 | Feb |
| Tidewater Associated Oil-- | ------ | 9⅝ | 10¼ | 3,248 | 3½ | Feb | 10¼ | July |
| 6% preferred---------- | 52 | 52 | 54 | 455 | 24 | Apr | 54⅝ | July |
| Transamerica Corp------- | 8¾ | 7¾ | 9 | 131,517 | 4¼ | Mar | 9 | July |
| Union Oil of Calif-------- | 21⅝ | 21½ | 22¾ | 7,331 | 9⅛ | Feb | 23¾ | July |
| Union Sugar------------ | 5¾ | 4 | 5¾ | 2,800 | 1¼ | Mar | 5¾ | July |
| 7% preferred--------- | 18 | 18 | 18 | 10 | 11⅝ | Apr | 18 | July |
| United Aircraft--------- | 41¾ | 37¼ | 42 | 4,335 | 17 | Feb | 42 | July |
| Wells Fargo Bank U T---- | 210 | 210 | 215 | 54 | 165 | Apr | 215 | July |
| West Amer Fin Co 8% pf-- | ¼ | ¼ | ⅜ | 400 | ⅛ | June | ⅜ | Mar |
| Western Pipe & Steel Co-- | ------ | 13½ | 14¾ | 1,716 | 5½ | Feb | 15¼ | July |
| Yellow Checker Cab A---- | ------ | 2¾ | 2¾ | 320 | 1¾ | Feb | 2¾ | July |

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, July 8 to July 14, 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 | | ------ | 24 | 24⅛ | 200 | 14 | Apr | 24¼ | July |
| Barnsdall Corp A | 5 | ------ | 10¼ | 10⅜ | 100 | 3⅞ | Mar | 10½ | July |
| Bolsa Chica Oil A | 10 | 5 | 4½ | 5⅜ | 7,000 | 1½ | Jan | 5½ | July |
| Broadway Dept St pref | 100 | ------ | 42 | 44 | 90 | 33½ | Apr | 45 | Feb |
| Byron Jackson | * | ------ | 6 | 6 | 300 | 1 | Feb | 6¼ | July |
| California Bank | 25 | ------ | 31½ | 31½ | 50 | 31½ | July | 38 | Jan |
| California Packing Corp | * | ------ | 28½ | 28⅝ | 400 | 13¾ | Apr | 28⅝ | July |
| Chrysler Corp | * | ------ | 36 | 36 | 100 | 9¼ | Mar | 38⅝ | July |
| Citizens Natl Bank | 20 | ------ | 32¾ | 33 | 100 | 26 | Mar | 38 | Jan |
| Claude Neon Elec Prod | * | 11½ | 10 | 11½ | 3,400 | 6 | Jan | 11⅝ | May |
| Consolidated Oil Corp | | ------ | 14 | 14⅞ | 300 | 5⅛ | Jan | 15½ | July |
| Douglas Aircraft Co., Inc. | * | ------ | 17 | 17⅜ | 500 | 11¾ | Jan | 17¾ | June |
| Globe Grain & Mill com | 25 | ------ | 12 | 12 | 100 | 6 | Mar | 12 | July |
| Goodyr Tex Mills pref | 100 | ------ | 90 | 90 | 10 | 60½ | Feb | 91 | June |
| Hancock Oil com A | * | 11 | 11 | 12½ | 4,100 | 3¾ | Feb | 12½ | July |
| Internatl Re-insur Corp | 10 | ------ | 2 | 2 | 400 | ¾ | June | 9 | Jan |
| Los Ang Gas & Elec pref | 100 | 95 | 91½ | 95½ | 228 | 82¾ | Apr | 98 | Jan |
| Los Ang Invest Co | 10 | 3¾ | 3½ | 3¾ | 400 | 1 | Jan | 5⅛ | June |
| (I) Mangnin & Co com | * | ------ | 6⅜ | 6⅜ | 500 | 6⅜ | July | 6⅜ | July |
| Mortgage Guarantee Co | 100 | ------ | 12½ | 15 | 230 | 8 | Feb | 23 | June |
| Pacific Clay Products Co | * | 6¾ | 6 | 6¾ | 1,200 | 12½ | Feb | 6¾ | July |
| Pacific Finance Corp com | 10 | 10½ | 10 | 10¾ | 3,300 | 4 | Mar | 11¼ | July |
| Pacific Gas & Elec com | 25 | ------ | 30 | 30¼ | 200 | 20 | Apr | 30⅝ | Jan |
| 6% 1st preferred | 25 | 24½ | 24¼ | 24½ | 500 | 21¾ | Apr | 25¼ | Jan |
| 5½% 1st preferred | 25 | ------ | 21¾ | 21⅞ | 100 | 20¼ | May | 22⅜ | Feb |
| Pacific Lighting com | * | 37 | 35¾ | 37 | 300 | 25¾ | Mar | 43 | Jan |
| Pacific Mut Life Insur | 10 | 30½ | 25 | 30½ | 1,950 | 19 | Mar | 30½ | July |
| Pacific Western Oil Corp | * | 6¾ | 6⅜ | 7⅛ | 1,600 | 2½ | Mar | 7⅜ | June |
| Republic Pet Co Ltd | 10 | 3¼ | 3⅛ | 3⅜ | 1,800 | 1¼ | Feb | 3⅞ | June |
| Seaboard Natl Bank | 25 | ------ | 15 | 15 | 50 | 15 | July | 27 | Jan |
| Sec First Natl Bk of L A | 25 | 40 | 39½ | 40¼ | 1,850 | 35 | Mar | 45½ | Jan |
| Shell Union Oil Corp com | * | ------ | 10½ | 11¼ | 300 | 4⅜ | Mar | 11⅝ | July |
| Signal Oil & Gas A | * | ------ | 5 | 6 | 300 | 1½ | Mar | 6 | July |
| So Calif Edison Ltd com | 25 | 25¾ | 25⅜ | 26¾ | 4,600 | 17⅞ | Apr | 27½ | Jan |
| Original preferred | 25 | ------ | 35 | 35½ | 150 | 30 | May | 40¾ | Jan |
| 7% preferred A | 25 | 26 | 25¾ | 26 | 900 | 22⅞ | Apr | 27¾ | Feb |
| 6% preferred B | 25 | 23 | 22½ | 23 | 1,400 | 19¾ | Apr | 24¾ | Jan |
| 5½% preferred C | 25 | ------ | 20½ | 20⅞ | 1,200 | 17⅝ | Apr | 22½ | Jan |
| Southern Pacific Co | 100 | 35¼ | 34½ | 37 | 1,800 | 11⅞ | Feb | 38⅜ | July |
| Standard Oil of Calif | * | 38¼ | 38 | 40 | 4,000 | 20 | Feb | 40 | July |
| Superior Oil preferred | 25 | ------ | 25 | 25 | 100 | 25 | June | 25 | June |
| Taylor Milling Corp | * | 9⅞ | 9¾ | 10 | 700 | 4 | Jan | 10 | June |
| Title Ins & Trust Co | 25 | ------ | 30 | 30 | 50 | 20 | Apr | 30 | June |
| Transamerica Corp | * | 8¾ | 7¾ | 9 | 37,300 | 4½ | Apr | 9 | July |
| Union Oil of Calif | 25 | 21⅝ | 21¼ | 22¾ | 7,800 | 9⅛ | Feb | 23 | July |

* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, July 8 to July 14, both inclusive, compiled from sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Admiralty Alaska | 1 | ------ | 9c | 9c | 2,000 | 5c | Mar | 19c | Feb |
| Aetna Brewing | 1 | 2½ | 2¼ | 2¾ | 3,800 | 2¼ | July | 3 | June |
| Allied Brewing | 1 | 8 | 6½ | 8⅞ | 3,150 | 6 | July | 11¾ | June |
| Altar Consol Mines | 1 | 2 | 2 | 2⅛ | 300 | 1¼ | June | 2⅛ | July |
| American Republics | * | ------ | 2¼ | 2¼ | 200 | 1⅛ | June | 3¼ | June |
| Andes Petroleum | 1 | ------ | 25c | 25c | 500 | 5c | Jan | 32c | June |
| Bagdad Copper | 1 | 55c | 55c | 60c | 3,000 | 15c | Jan | 60c | July |
| Bancamerica Blair | 1 | 4⅝ | 4⅛ | 4⅝ | 700 | 1⅞ | Mar | 4⅝ | 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. | |
|---|---|---|---|---|---|---|---|---|---|
| Barry Hollinger | 1 | ------ | 14c | 14c | 500 | 7c | Apr | 17c | Feb |
| Beverages | 2 | 2⅜ | 2¼ | 2⅜ | 1,000 | 2¼ | July | 2⅜ | July |
| Black Hawk Cons Mine | 1 | 51c | 40c | 51c | 10,500 | 40c | July | 51c | July |
| Brewers & Dist v t c | * | 3¼ | 1⅞ | 3⅜ | 472,600 | 1⅞ | July | 3⅜ | July |
| Continental Shares | * | 25c | 10c | 25c | 4,100 | 10c | Feb | ⅝ | May |
| Croft Brewing | 1 | 1⅞ | 1⅜ | 2 | 22,300 | 1½ | June | 2 | July |
| Davison Chemical | * | 1⅜ | 1⅜ | 1½ | 4,700 | 15c | May | 2¼ | June |
| Detroit & Can Tunnel | * | ------ | 11c | 11c | 1,000 | 10c | Jan | 20c | June |
| Eagle Bird Mine | 1 | 3⅝ | 3½ | 3¾ | 1,300 | 2.20 | Feb | 3¾ | July |
| El Canada Mines Units | | 6 | 5¼ | 6 | 2,400 | 4½ | June | 6 | July |
| Eldorado Gold | 1 | 5.40 | 5.40 | 5.40 | 200 | 1.30 | Feb | 5.40 | July |
| Elizabeth Brewing | 1 | 3 | 2¾ | 3 | 4,100 | 2⅜ | May | 4⅜ | June |
| Fada Radio | 1 | 2½ | 2 | 2¼ | 9,300 | 2 | Jan | 3½ | May |
| Falconbridge Nickel | * | ------ | 4.00 | 4.00 | 100 | 2.80 | May | 4.00 | July |
| Falstaff Brewing | 1 | 14¾ | 14 | 15⅜ | 8,600 | 7 | May | 20½ | May |
| Fashion Park Assoc | * | ------ | 1⅛ | 1¼ | 200 | 1⅛ | July | 1⅝ | July |
| Fidelio Brewing | 1 | 4½ | 4 | 4½ | 12,300 | 4 | June | 6½ | June |
| Flock Brewing | 2 | 3½ | 3 | 3½ | 2,300 | 3 | July | 5¼ | June |
| Fuel Oil Motors | 10 | 22c | 20c | 24c | 8,500 | 10c | Jan | 28c | Feb |
| Fuhrmann & Schmidt | 1 | 3⅜ | 1 | 3¾ | 6,800 | 1 | July | 3¾ | July |
| General Electronics | 1 | 4 | 3¾ | 4 | 2,300 | 2¾ | Jan | 4 | May |
| Golden Cycle | 10 | ------ | 13⅞ | 16 | 300 | 8⅞ | Mar | 16 | July |
| Hartman A | * | ------ | 26c | 45c | 1,500 | 26c | June | ⅝ | June |
| B | * | 25c | 25c | 30c | 5,900 | 25c | June | 35c | June |
| H Rubinstein pref | * | ------ | 7⅛ | 7¼ | 150 | 2½ | Mar | 7¼ | July |
| Hooven Auto Type | 1 | 38c | 38c | ⅝ | 1,000 | 38c | July | 3⅜ | May |
| Huron Holding ctfs dep | 1 | ------ | ½ | ⅝ | 900 | 13c | Apr | 11/16 | June |
| Internatl Mining w i | 1 | ------ | 10½ | 12¼ | 3,000 | 10½ | July | 12½ | July |
| Warrants w i | | ------ | 3¾ | 4½ | 2,800 | 3¾ | July | 4½ | July |
| Internatl Rustless Iron | 1 | 21c | 21c | 27c | 28,500 | 10c | Feb | 38c | June |
| Jetter Brewing | 1 | ------ | 2¼ | 2¼ | 100 | 2¼ | July | 2¼ | July |
| Kildun Mining | 1 | 4 | 3¼ | 4⅜ | 8,500 | 1.00 | Mar | 4.50 | June |
| Kingsbury Breweries | 1 | 15 | 15 | 17¾ | 3,100 | 14½ | July | 17½ | July |
| Lock Nut | 1 | 1⅞ | 1¾ | 1⅞ | 1,700 | 1½ | May | 1⅞ | June |
| Macassa Mines | 1 | 60c | 56c | 69c | 4,500 | 19c | Jan | 74c | June |
| Marmon Motor | * | 30c | 30c | 50c | 5,800 | 26c | June | ¾ | June |
| Nevada Cons Copper | * | ------ | 12½ | 12½ | 100 | 9½ | June | 12½ | July |
| Newton Steel | * | 7⅝ | 4¾ | 10⅞ | 7,000 | 2 | May | 10⅞ | July |
| Paramount Publix | 10 | 1⅞ | 1⅜ | 2⅜ | 40,100 | 12c | Mar | 2⅜ | July |
| Paterson Brewing | 1 | 3½ | 3¼ | 3½ | 2,900 | 3¼ | June | 5 | June |
| Petroleum Conversion | 1 | ------ | ⅞ | ⅞ | 700 | 38c | Apr | 1⅛ | Feb |
| Pittsburgh Brewing | * | 7¼ | 6¾ | 7¼ | 100 | 6¼ | June | 8½ | June |
| Polymet Mfg | 1 | 4 | 3¾ | 4 | 28,500 | 2 | May | 4 | July |
| Punta Alegre | * | 11 | 11 | 11 | 100 | 11 | July | 11 | July |
| Railways new | 1 | 2⅞ | 2⅝ | 3 | 4,100 | ¾ | Apr | 3⅜ | Jan |
| Reno Gold | 1 | ------ | 2.25 | 2.50 | 900 | 1.45 | May | 2.50 | July |
| Retail Stores | 5 | 9½ | 9¼ | 9½ | 200 | 6⅞ | Feb | 9½ | July |
| Rhodesian Select Tr | 5 sh | ------ | 2¾ | 3 | 2,500 | 1 | Jan | 3 | July |
| Richfield Oil | * | ⅞ | ⅝ | ⅞ | 10,300 | ⅝ | June | 1 | June |
| Rossville Alc | 5.50 | 27 | 15 | 31 | 13,300 | 1 | Jan | 31 | July |
| Preferred | 25 | 27 | 20½ | 31½ | 2,375 | 3⅝ | Jan | 31½ | July |
| Schenley Dist w i | 5 | 38 | 37 | 38 | 2,600 | 37 | July | 38 | July |
| Shortwave & Tel | 1 | 25c | 25c | 45c | 600 | 15c | Apr | ¾ | June |
| Siscoe Gold Mines | 1 | ------ | 1.51 | 1.51 | 100 | 1.01 | Mar | 1.60 | Apr |
| Standard Brewing | * | ------ | 4 | 4½ | 2,800 | 3¾ | May | 5½ | May |
| Sylvanite Gold | 1 | ------ | 1.20 | 1.25 | 800 | 1.04 | May | 1.45 | June |
| United Cigar | 1 | 45c | 36c | 50c | 33,200 | 6c | Feb | ¾ | June |
| Preferred | 100 | 4 | 4 | 4⅛ | 300 | 4 | July | 4¼ | May |
| United Drug w i | 5 | ------ | 9¾ | 11¼ | 300 | 9¾ | July | 13 | July |
| Utah Metals | 1 | ------ | 1.05 | 1.05 | 500 | 35c | Feb | 1.05 | July |
| Van Camp Packing | * | 17c | 15c | 20c | 14,400 | 12c | June | ½ | June |
| Preferred | 25 | ------ | 25c | 45c | 2,800 | 25c | June | ⅞ | June |
| Van Sweringen | * | ⅞ | ½ | 1¼ | 8,800 | 12c | June | 1¼ | July |
| Victor Brew | 1 | 1¾ | 1½ | 1⅞ | 2,300 | 1½ | June | 2 | June |
| Wayside Cons Gold | 50c | ------ | 40c | 51c | 3,000 | 28c | June | 51c | July |
| Western Television | * | ⅝ | ½ | ⅝ | 3,300 | ¼ | Apr | 1 | June |
| Preferred | 1 | 3½ | 3 | 3¾ | 26,100 | 2 | Jan | 7½ | June |
| Willys-Overland | 5 | 50c | 36c | 50c | 30,700 | 6c | Mar | ⅞ | June |
| Preferred | 100 | 3 | 3 | 3⅛ | 200 | 3 | July | 5 | May |
| Wing Aero | 10 | ------ | 12c | 12c | 200 | 6c | May | ½ | Jan |
| Zenda Gold | 1 | 42c | 30c | 42c | 1,500 | 9c | Jan | 48c | 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 8 1933) and ending the present Friday, (July 14, 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 14.* 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 | ------ | 13 | 13⅝ | 5,000 | 2½ | Mar | 15¾ | July |
| Adams-Mills Corp— | | | | | | | | | |
| 7% preferred | 100 | ------ | 76 | 77½ | 75 | 60 | Apr | 80 | June |
| Aero Supply Mfg cl B | * | 2⅛ | 2⅛ | 2½ | 900 | ⅜ | Feb | 4⅛ | June |
| Ainsworth Mfg com | 10 | 9 | 8⅛ | 9 | 300 | 1⅞ | Feb | 10¼ | June |
| **Air Investors com v t c** | * | 3 | 3 | 3⅛ | 1,300 | ⅛ | Jan | 3⅝ | June |
| Convertible preferred | * | 15½ | 15¼ | 15½ | 200 | 5½ | Mar | 17 | June |
| Warrants | | ⅞ | ¾ | ⅞ | 500 | ⅛ | Jan | 1 | June |
| Alabama Gt Southern | 50 | ------ | 49½ | 54¾ | 250 | 8 | Jan | 55 | July |
| Preferred | 50 | 61 | 61 | 61 | 10 | 17¾ | Feb | 61 | July |
| Alliance Investment | * | 3⅛ | 3⅛ | 3⅞ | 1,300 | 2⅝ | June | 3⅞ | July |
| Allied Internt'l Investing | * | ------ | ½ | ⅝ | 300 | ⅜ | June | ¾ | June |
| **Allied Mills Inc** | * | 9⅞ | 7¾ | 11½ | 8,900 | **3** | Apr | 11½ | July |
| **Aluminum Co common** | * | 84 | 83 | 89 | 6,000 | **37¼** | Feb | 95½ | June |
| **6% preference** | 100 | 75¼ | 75 | 77½ | 7,000 | **37** | Mar | 77½ | July |
| **Aluminum Ltd—** | | | | | | | | | |
| Common | * | ------ | 51¼ | 52 | 200 | **13** | Mar | 53½ | June |
| 6% preferred | 100 | ------ | 65 | 65 | 100 | 20 | Feb | 65 | July |
| Series C warrants | | ------ | 22½ | 24¾ | 1,050 | 2 | Apr | 24¾ | July |
| Series D warrants | | ------ | 24½ | 24½ | 99 | 2 | Apr | 24½ | July |
| **Amer Beverage Corp** | 5 | 3 | 2⅝ | 3⅛ | 4,300 | **1⅛** | Mar | **5½** | Mar |
| American Book Co | 100 | ------ | 42 | 42 | 10 | 34 | Mar | 53 | May |
| American Capital Corp— | | | | | | | | | |
| Common cl B | * | 1⅛ | 1 | 1⅛ | 600 | 5/16 | Jan | 1½ | June |
| $3 preferred | * | ------ | 14 | 15¼ | 400 | 4¾ | Jan | 15¼ | July |
| American Corp com | * | ------ | ¼ | 7/16 | 6,000 | ⅛ | June | ⅞ | June |
| Amer Cyanamid— | | | | | | | | | |
| Class B non-vot | * | 13¾ | 13 | 14⅞ | 42,200 | **3¼** | Feb | 15⅜ | June |
| Amer Dept Stores Corp | * | 1⅜ | 1¼ | 1½ | 1,800 | ¼ | Jan | 1⅞ | June |
| Amer Equities com | 1 | 3⅛ | 3⅛ | 3½ | 2,400 | 2⅜ | Jan | 4¼ | June |
| **Amer Founders Corp** | 1 | 2 | 1⅞ | 2⅛ | 7,300 | **⅝** | Apr | 2¼ | June |
| 1st 7% pref ser B | 50 | 17¾ | 17¾ | 19 | 250 | 8 | Apr | 20½ | June |
| 1st 6% pref ser D | 50 | 16¾ | 16¾ | 17¼ | 125 | 9 | May | 20 | June |
| Amer Hard Rubber | 100 | ------ | 16 | 16 | 50 | 10 | June | 16 | June |
| **American Investors** | 1 | 5¼ | 5¼ | 5⅞ | 2,500 | **2** | Apr | 6 | June |
| Warrants | | 1½ | 1¼ | 1½ | 700 | 7/16 | Mar | 1⅞ | June |
| Amer Laundry Machine | 20 | 18 | 17⅛ | 18½ | 750 | 6¾ | Feb | 18½ | July |
| Amer Maize Products | * | ------ | 29 | 29 | 50 | 15½ | Feb | 29 | June |
| American Meter Co | * | 20 | 14¼ | 20 | 250 | 5 | May | 20 | July |
| Amer Pneumatic Serv | * | 2 | 2 | 2 | 100 | 1 | June | 3 | July |
| Amer Potash & Chemical | * | ------ | 12½ | 16½ | 150 | 8 | Apr | 16½ | July |
| Amer Thread pref | 5 | 3⅜ | 3⅜ | 3⅝ | 800 | 2½ | Apr | 3⅝ | July |
| Anchor Post Fence | * | 2¾ | 2½ | 2¾ | 6,900 | **¾** | Feb | **2⅞** | June |
| Arcturus Radio Tube | 1 | 2⅛ | 1⅛ | 2⅜ | 5,100 | ¼ | Feb | 2⅜ | July |
| Armstrong Cork com | * | 19⅞ | 14¾ | 22 | 17,600 | **4⅛** | Mar | 22 | July |
| Art Metal Works | 5 | 3⅛ | 3⅛ | 3½ | 1,100 | **⅝** | Mar | **4⅝** | May |
| Assoc Elec Industries— | | | | | | | | | |
| Amer dep rcts | £1 | 5 | 4⅝ | 5 | 2,800 | **2¾** | Apr | | 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. | |
|---|---|---|---|---|---|---|---|---|---|
| Assoc Rayon com | * | 4⅛ | 4⅛ | 4¾ | 2,200 | **½** | Apr | 5½ | June |
| Atlantic Coast Fisheries | * | ------ | 2½ | 2½ | 200 | 1 | Jan | 2½ | May |
| Atlas Plywood Corp | * | 5¼ | 5¼ | 6 | 400 | 1⅛ | Apr | 6½ | June |
| **Atlas Corp com** | * | 17 | 16¾ | 18¼ | 41,200 | **5⅞** | Apr | 18⅝ | June |
| **$3 preference A** | * | 40¼ | 40¼ | 42¼ | 1,200 | **33** | Mar | **43¾** | May |
| **Warrants** | | 8⅜ | 8 | 8⅞ | 14,100 | **2⅛** | Feb | 10 | June |
| Automatic-Vot Mach | * | ------ | 2⅜ | 3 | 1,800 | 1¾ | Jan | 3½ | June |
| **Axton Fisher Tob cl A** | 10 | ------ | 62 | 62 | 25 | 25½ | Feb | 65 | June |
| Bellanca Aircraft v t c | 1 | 4 | 3¼ | 4 | 1,800 | 1⅞ | May | 4 | July |
| **Beneficial Indus Loan** | * | z12¼ | z12 | 13⅛ | 1,300 | **z8⅛** | Apr | 14 | June |
| Bickfords Inc | * | ------ | 6¼ | 6½ | 200 | 4 | May | 7⅜ | June |
| Black & Decker com | * | 8 | 7½ | 8 | 400 | 2½ | May | 8 | July |
| Bliss (E W) Co | * | 5¼ | 4 | 5¼ | 500 | 1 | Feb | 5½ | July |
| **Blue Ridge Corp—** | | | | | | | | | |
| Common | 1 | 4 | 3¼ | 4⅜ | 17,700 | **1¾** | Mar | 4½ | June |
| **6% opt conv pref** | * | 34 | 31 | 34⅝ | 3,500 | **21½** | Mar | 37⅛ | June |
| Botany Consol Mills | * | 1¾ | 1½ | 1¾ | 1,200 | ⅝ | June | 1¾ | July |
| Bourjoris Inc | * | ------ | 4¼ | 5½ | 1,100 | 2⅛ | May | 5½ | July |
| Brill Corp class B | * | 2¾ | 2¾ | 3⅜ | 300 | ¼ | Jan | 4½ | July |
| **Brillo Manufacturing** | * | 8 | 8 | 8 | 300 | **6⅝** | Feb | **11¾** | Apr |
| British Amer Tobacco Ltd | | | | | | | | | |
| Amer deposit rcts bearer | | 26⅛ | 26 | 26⅛ | 900 | 16 | Mar | 26⅛ | July |
| Amer dep rcts reg | 10s | 26⅛ | 26⅛ | 26⅛ | 500 | 16¾ | Jan | 26⅛ | July |
| British Celanese Ltd— | | | | | | | | | |
| Am dep rcts reg shs | | 3⅝ | 3⅝ | 4 | 23,300 | 1 | Apr | 4½ | June |
| Brown Co 6% pref | 100 | ------ | 13½ | 13½ | 25 | 3 | May | 14½ | July |
| Burco Inc warrants | | ------ | ½ | ½ | 300 | ⅛ | May | ⅝ | June |
| **Burma Corporation—** | | | | | | | | | |
| **Am dep rcts for reg shs** | | 3⅛ | 3⅛ | 3⅛ | 1,700 | **1⅛** | Feb | **3¼** | July |
| Butler Brothers new | 10 | 5¾ | 5⅝ | 6 | 2,300 | 1½ | Feb | 6⅛ | June |
| Cable Radio Tube v t c | * | ½ | ½ | ⅝ | 800 | ¼ | Jan | ¾ | June |
| Can Indust Alcohol A | * | 21½ | 9 | 24⅞ | 193,800 | 2½ | May | 24⅞ | July |
| Class B non-voting | * | 21 | 7½ | 24⅝ | 39,000 | 8 | July | 24⅝ | July |
| Carman & Co com A | * | ------ | 6 | 6 | 100 | 5 | Apr | 6 | Feb |
| Carnation Co | * | ------ | 16 | 16⅛ | 300 | 5¼ | Mar | 18 | May |
| Carrier Corp | * | 13¼ | 12⅛ | 15 | 11,600 | **4** | Feb | 17 | July |
| **Celanese Corp of America** | | | | | | | | | |
| 7% 1st partic pref | 100 | ------ | 104 | 108 | 875 | 27 | Apr | 110 | July |
| 7% prior preferred | 100 | 84 | 83¾ | 84 | 675 | 51 | Apr | 86½ | May |
| Celluloid Corp com | 15 | 12 | 12 | 13 | 700 | 2 | Apr | 16⅝ | June |
| $7 preferred | * | ------ | 26 | 26 | 25 | 20 | May | 32 | May |
| Centrifugal Pipe Corp | * | ------ | 4½ | 4¾ | 1,700 | 2¼ | Jan | 4⅞ | July |
| Charis Corp com | * | 10½ | 10 | 10½ | 200 | 6¼ | June | 12½ | July |
| Chicago Corp com | 1 | ------ | 4⅝ | 4¾ | 2,000 | ¾ | Mar | 4¾ | July |
| Convertible preferred | * | ------ | 31 | 32 | 100 | 13⅛ | Mar | 32 | July |
| Childs Co pref | 100 | ------ | 28½ | 30 | 110 | 6½ | Mar | 30 | July |
| City Auto Stamping Co | * | 13⅞ | 13⅞ | 13⅞ | 100 | 5 | May | 18 | June |
| Clark (D L) Co | * | ------ | 9⅞ | 10 | 200 | 9⅛ | July | 10 | July |
| Claude Neon Lights | 1 | 1¾ | 1⅜ | 1⅞ | 4,800 | **⅝** | Apr | 2 | 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. |
|---|---|---|---|---|---|---|
| **Cities Service common *** | 4⅝ | 4⅜ | 4⅞ | 119,400 | z2 Feb | 6¼ May |
| **Preferred *** | 21½ | 21 | 22⅞ | 1,700 | 10½ Mar | 30 May |
| Prefered B * | 2½ | 2½ | 2¾ | 500 | 1 Apr | 3¾ June |
| Preferred BB * | | 19⅞ | 19⅞ | 10 | 5 Apr | 25 May |
| **Cleveland Tractor *** | | 5½ | 6 | 700 | 1½ Mar | 6 July |
| Club Aluminum Uten * | | ⅝ | ⅝ | 100 | ¼ May | 1 June |
| Colts' Patent Fire Arms 25 | | 17⅞ | 18½ | 200 | 8 Jan | 19 July |
| Columbia Pictures * | | 23½ | 23½ | 100 | 8¼ Feb | 23½ July |
| Consolidated Aircraft * | 11 | 9⅛ | 11 | 15,400 | 1 Mar | 11 July |
| Consol Automatic Merch— | | | | | | |
| Common v t c * | ¼ | 3/16 | ¼ | 1,900 | 1/16 Jan | ⅝ June |
| Consol Retail Store * | | 1½ | 2¼ | 900 | 5/16 Jan | 2⅝ June |
| Consol Theatres v t c * | | 1 | 1½ | 400 | 1 June | 2½ June |
| Cooper-Bessemer * | | 9¼ | 10¼ | 400 | 1 Mar | 11 July |
| $3 pref class A w w * | | 20 | 20⅜ | 200 | 4½ Mar | 22¾ July |
| **Cord Corp 5** | 14¾ | 11⅞ | 15½ | 102,600 | 4⅜ Feb | 15½ July |
| Corroon & Reynolds 1 | 3⅝ | 2⅞ | 3¾ | 2,100 | ⅜ Apr | 3¾ July |
| $6 preferred A * | | 17 | 19 | 500 | 6 Mar | 19 July |
| Courtlauds Ltd— | | | | | | |
| Amer dep rcts ord £1 | 9½ | 9¼ | 10¼ | 18,600 | 4⅛ Mar | 10¼ July |
| Cramp (Wm) & Sons 100 | 2⅛ | 2 | 2⅛ | 3,300 | 2 July | 2⅛ July |
| Crane Co com 25 | | 11 | 11¾ | 900 | 4½ Mar | 11¾ July |
| Preferred 100 | | 58 | 59½ | 225 | 52 July | 59½ July |
| **Crocker Wheeler Elec *** | 8¾ | 8¾ | 10⅝ | 7,700 | 2⅛ Feb | 11 July |
| **Crown Cork Internat A *** | 7½ | 7¼ | 9⅜ | 6,500 | 2½ Jan | 9½ July |
| Crown Zellerbach Corp— | | | | | | |
| Preferred series B * | | 37½ | 37½ | 25 | 15½ May | 37½ July |
| Cuneo Press com * | | 15¼ | 15¼ | 100 | 9½ Apr | 15¼ June |
| Davenport Hosiery Mills * | | 12½ | 12½ | 100 | 6 Apr | 12½ June |
| Deisel Wemmer-Gilbert 10 | | 7½ | 7½ | 100 | 5 June | 7½ July |
| Detroit Aircraft Corp * | 7/16 | ⅜ | 9/16 | 11,500 | ⅛ Jan | 11/16 June |
| Distillers Corp Seagrams * | 31⅛ | 19¾ | 34⅛ | 377,600 | 15½ June | 34⅛ July |
| Doehler Die-Casting * | | 4½ | 4⅞ | 300 | 1⅛ Feb | 5 June |
| **Dow Chemical *** | 72 | 60 | 78 | 7,800 | 30 Mar | 78 July |
| **Driver-Harris Co 10** | 17¾ | 17¾ | 20 | 300 | 3½ Feb | 26⅞ July |
| Dubilier Condenser com 1 | ⅞ | ⅞ | 1 | 500 | 5/16 Feb | 1⅝ June |
| Duval Texas Sulphur * | 2⅜ | 2⅛ | 2½ | 1,700 | ⅝ Feb | 2½ May |
| Eastern Util Invest A * | | 1⅞ | 1⅞ | 200 | ⅝ Apr | 2¼ June |
| Easy Wash Mach cl B * | 3¾ | 3¾ | 4¾ | 500 | 1½ Jan | 5⅜ June |
| **Eisler Electric Corp *** | 1¼ | 1⅛ | 1⅜ | 2,300 | ½ Apr | 1⅞ June |
| **Elec Power Assoc com 1** | z10½ | 9 | 11 | 2,400 | 2½ Apr | 12½ June |
| **Class A 1** | z10½ | 9½ | 10⅞ | 3,500 | 2½ Apr | 11¾ June |
| **Electric Shareholding—** | | | | | | |
| Common * | 7⅝ | 7 | 9 | 2,000 | 2½ Mar | 9¼ June |
| $6 conv pref with warr * | | 56½ | 57 | 200 | 35 Apr | 59½ June |
| Emerson's Bromo-Seltzer | | | | | | |
| Class A common * | | 24⅞ | 24⅞ | 25 | 22 Mar | 24⅞ July |
| Class B com * | | 23 | 23 | 25 | 17 June | 23 July |
| **Ex-Cell-O Air & Tool *** | | 5⅝ | 5⅞ | 1,200 | 1¼ Feb | 5⅞ July |
| **Fairchild Aviation new 1** | 5⅝ | 3⅜ | 5½ | 9,300 | 2⅜ June | 5½ July |
| Fajardo Sugar Co 100 | 80 | 70⅛ | 80 | 250 | 22 Mar | 80 July |
| Fanny Farm Candy Shops * | | 11 | 11 | 100 | 10 June | 11 July |
| Fansteel Prod Co * | | 3¼ | 4⅜ | 600 | 1⅛ Apr | 4⅜ July |
| F E D Corporation * | 8 | 8 | 8 | 100 | 3⅞ Mar | 8 May |
| Ferro Enamel Corp * | 12⅛ | 11¼ | 12⅞ | 3,300 | 10½ June | 13¾ June |
| Fiat Amer dep rts | | 16⅜ | 16⅜ | 100 | 9 Mar | 16⅜ July |
| Film Inspect Machine * | ½ | ½ | ½ | 500 | ½ June | 1¼ June |
| First National Stores— | | | | | | |
| 7% 1st preferred 100 | | 114 | 114½ | 60 | 108½ Mar | 115 July |
| **Fisk Rubber Corp 1** | 8⅛ | 6¼ | 9⅛ | 51,500 | ⅞ Apr | 9½ July |
| $6 Preferred 100 | 46 | 40¼ | 47 | 2,900 | 18 Jan | 47 July |
| Flintokote Co cl A * | 5⅝ | 5½ | 6⅛ | 800 | 1½ Feb | 7¼ June |
| **Ford Motor Co Ltd—** | | | | | | |
| Amer dep rcts ord reg £1 | 5⅞ | 5⅛ | 6⅜ | 29,800 | 2⅛ Feb | 6⅜ July |
| **Ford Motor of Can cl A *** | 14¼ | 12¾ | 14⅝ | 14,800 | 4½ Feb | 14⅝ July |
| Class B * | 21 | 20 | 21 | 75 | 9⅛ Feb | 26 June |
| Ford Motor of France— | | | | | | |
| Amer dep rcts | | 4½ | 4⅝ | 700 | 3 Mar | 4¾ July |
| Foremost Dairy Prods * | ¾ | ⅝ | 1 | 1,300 | ¼ May | 1½ May |
| Conv preferred * | | 1½ | 2 | 700 | 1 May | 3 June |
| Foundation Company— | | | | | | |
| Foreign shares * | | 4¼ | 4¼ | 200 | 2¾ Mar | 4¾ June |
| Franklin (H H) Mfg * | | 1¼ | 1¼ | 400 | ½ Jan | 1¾ June |
| Garlock Packing * | | 14 | 14⅛ | 200 | 4 Mar | 14⅛ July |
| General Alloys Co * | 2¾ | 2½ | 3 | 10,800 | ½ Mar | 4¼ July |
| **General Aviation Corp 1** | 8½ | 8⅜ | 9⅛ | 5,000 | 2⅞ Jan | 10 June |
| Gen Elec Ltd Am dep rcts | 10½ | 10½ | 10¾ | 1,900 | 6½ Jan | 10¾ July |
| Gen Rayon A stock * | 3¼ | 2⅞ | 3¾ | 6,100 | ½ May | 10 June |
| Gen Theatres Equipment | | | | | | |
| $3 conv preferred * | ¾ | 11/16 | ⅞ | 10,400 | ⅛ Feb | ⅞ June |
| General Tire & Rubber 25 | 99½ | 88 | 104¾ | 3,425 | 23 Apr | 104¾ July |
| 6% preferred series A 100 | 82 | 76 | 86 | 400 | 51 May | 86 July |
| Gilbert (A C) com * | | 2½ | 2½ | 100 | 1¼ Feb | 2¾ June |
| **Glen Alden Coal *** | 23⅛ | 19⅝ | 24¾ | 71,800 | 6⅜ Apr | 24¾ July |
| Globe Underwriters 2 | 7 | 6¼ | 7 | 600 | 4 Feb | 7 July |
| Godchaux Sugars cl A * | 20 | 19 | 20½ | 800 | 19 July | 20½ July |
| Class B * | 11½ | 6¾ | 12⅜ | 22,400 | 2⅝ Apr | 12⅜ July |
| **Gold Seal Electrical 1** | ⅞ | ⅝ | 15/16 | 23,900 | ⅛ Jan | 1⅛ June |
| Gorham Mfg com v t c * | 24⅝ | 22¾ | 25 | 6,900 | 6 Jan | 25 July |
| Gray Telep Pay Station * | 17⅞ | 17⅛ | 17⅞ | 850 | 8⅛ Apr | 20½ Feb |
| **Gt Alt & Pac Tea—** | | | | | | |
| **Non-vot com stock *** | 168 | 168 | 175 | 370 | 128 Feb | 181½ May |
| **7% 1st preferred 100** | | 120¼ | 122 | 80 | 118 Mar | 124 Jan |
| Great Northern Paper 25 | 25¾ | 24¾ | 26 | 600 | 11 Apr | 26 July |
| Greenfield Tap & Die * | | 6 | 6 | 100 | 1½ Apr | 6 July |
| Greyhound Corp com * | 1 | ⅞ | 1⅜ | 34,700 | 1 June | 2⅛ May |
| Grocery Stores Prod vtc 25c | | 2 | 2⅛ | 1,100 | ⅜ Jan | 3 June |
| Guardian Investors 1 | 1⅛ | 1⅛ | 1½ | 1,500 | ¾ June | 1⅞ June |
| Hall (C M) Lamp Co * | 6⅞ | 6⅞ | 6⅞ | 100 | 1½ Mar | 7½ June |
| Handley Page Ltd— | | | | | | |
| Am dep rcts pref 8s | | 1¾ | 2 | 200 | ¾ Apr | 2 July |
| **Happiness Candy Stores *** | ½ | ½ | ½ | 1,800 | ⅛ Mar | ⅝ June |
| **Hazeltine Corp *** | 6⅛ | 6⅛ | 6½ | 300 | 1½ Mar | 6¾ July |
| Helena Rubenstein * | | 1¼ | 1½ | 600 | ¼ Mar | 1¾ June |
| Heyden Chemical 10 | 14¼ | 14¼ | 14½ | 300 | 8 Apr | 17 June |
| Heywood Wakefield 25 | | 6 | 6 | 50 | 2½ June | 6 July |
| Hires (C E) class A * | | 21¼ | 22 | 150 | 17 Apr | 22 July |
| Horn (A C) Co com * | 1⅞ | 1⅞ | 1⅞ | 100 | 1½ June | 1⅞ July |
| **Horn & Hardart com *** | 24⅜ | 24 | 25⅜ | 925 | 17⅜ Jan | 25⅜ June |
| 7% preferred 100 | | 92¾ | 95 | 20 | 85 Feb | 95 July |
| Huyler's of Delaware 1 | 3 | 3 | 4 | 700 | 3 July | 4 July |
| 7% pref stamped 100 | | 34½ | 38 | 650 | 20 June | 38 July |
| Hydro Elec Securities * | | 9½ | 9½ | 100 | 3¾ Mar | 9½ July |
| **Hygrade Food Prod new 5** | 7¼ | 6⅜ | 7½ | 4,800 | 2⅜ Mar | 9 July |
| Hygrade Sylvania * | 25 | 24¼ | 25 | 300 | 13 Feb | 27 June |
| Imperial Chemical Indus— | | | | | | |
| Am dep rcts ord reg £1 | 7 | 7 | 7 | 50 | 4¼ May | 7 July |
| **Imperial Tobacco of Can 5** | | 10⅛ | 10¾ | 1,600 | 6¼ Feb | 10¾ July |
| **Insurance Co of No Am 10** | 44 | 43¼ | 45 | 2,300 | 25 Mar | 45¾ July |
| Internat Cigar Mach * | | 24 | 24 | 100 | 15 Mar | 27½ June |
| Intl Hold & Invest * | | 2⅜ | 2⅜ | 100 | 1⅛ Apr | 2¼ July |
| International Products * | 2⅞ | 2⅞ | 2⅞ | 200 | ⅝ Feb | 4 June |
| Intl Safety Razor— | | | | | | |
| Class B * | | 2¼ | 2¼ | 100 | 1⅛ Mar | 2⅝ June |
| **Interstate Equities Corp 1** | 1⅜ | 1⅜ | 1⅞ | 7,000 | ⅜ Jan | 1⅞ July |
| **$3 cum pre ser A 50** | 20¼ | 19¾ | 21 | 1,200 | 9 Apr | 24 June |
| Interstate Hosiery Mills * | | 15¾ | 15¾ | 100 | 7⅜ Jan | 15¾ July |
| **Irving Air Chute new 1** | 6¼ | 6¼ | 6¾ | 1,000 | 4½ Apr | 8⅛ May |
| Jonas & Naumburg com * | 1¼ | 1¼ | 1⅞ | 1,000 | ⅛ Feb | 2¾ June |
| $3 conv pref * | | 8½ | 8½ | 100 | 2 Feb | 8½ July |
| Jones & Laughlin Steel 100 | 70 | 50 | 80 | 1,140 | 19 Jan | 80 July |
| Klein (Emil) Co com * | 10½ | 9⅛ | 10½ | 300 | 9½ July | 10½ July |
| Kleinert Rubber * | | 7⅛ | 9 | 500 | 2 Apr | 9¼ June |
| Kreuger Brewing 1 | 21¾ | 19¾ | 22 | 10,700 | 20 July | 23⅜ June |
| Lakey Foundry & Mach * | 1⅜ | 1⅜ | 1½ | 1,900 | ¼ Jan | 1⅜ May |
| Lefcourt Realty com 1 | 3 | 3 | 3½ | 900 | ⅞ May | 3½ July |
| Preferred * | | 7 | 9½ | 1,300 | 2 July | 9½ July |
| **Lehigh Coal & Navigation *** | 12¼ | 12⅛ | 13¾ | 10,700 | 5⅛ Apr | 14 June |
| Lerner Str Corp— | | | | | | |
| Common * | | 11½ | 11½ | 100 | 4 Jan | 11½ July |
| Libby-McNeil & Libby 10 | 6¾ | 6¼ | 7¾ | 5,400 | 1⅜ Feb | 8⅛ 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. |
|---|---|---|---|---|---|---|
| Louisiana Land & Explor * | 1⅞ | 1⅝ | 1⅞ | 4,500 | 5/16 Apr | 2¼ May |
| Ludlow Mfg Assoc * | | a82 | a82 | 30 | 45 Feb | z53 July |
| Lynch Corp 5 | | 34½ | 38 | 900 | 34½ July | 38 July |
| Marion Steam Shovel * | | 6½ | 7 | 2,000 | ⅝ Feb | 8¾ June |
| Maryland Casualty 2 | 3½ | 3½ | 3¾ | 200 | 1¾ Apr | 5 June |
| Massey-Harris Ltd * | 9¾ | 8¾ | 10⅛ | 13,300 | 6½ June | 10⅞ July |
| **Mavis Bottling cl A 1** | 1 | ⅞ | 1⅛ | 13,600 | ¼ Jan | 1⅛ June |
| McCord Rad & Mfg B * | 5⅝ | 3⅝ | 5⅝ | 5,000 | 1 Feb | 5⅝ July |
| **Mead Johnson & Co com *** | 59¾ | 59¾ | 60¼ | 500 | 38½ Feb | 69 May |
| Mercantile Stores * | | 17 | 17 | 200 | 8 Feb | 17½ July |
| Merritt Chapman & Scott * | 3 | 2⅜ | 3⅜ | 6,400 | ½ Jan | 3⅜ July |
| 6½% A preferred 100 | | 19¾ | 20 | 300 | 13 June | 20 July |
| Mesabi Iron Co * | ⅝ | ⅝ | ⅝ | 200 | ⅛ May | 11/16 May |
| Michigan Sugar 10 | 2½ | 1½ | 2⅞ | 7,600 | ⅛ May | 2⅞ June |
| Preferred 10 | 4⅛ | 4 | 4½ | 1,600 | 4 July | 4½ July |
| Midlay Royalty Corp— | | | | | | |
| $2 conv pref * | | 5 | 5 | 200 | 3½ May | 6 Feb |
| Midvale Co * | 27½ | 27½ | 29½ | 300 | 11 Mar | 29½ July |
| Minn-Honey Reg pref 100 | | 70 | 71½ | 20 | 59 Apr | 71½ July |
| Mississippi River Fuel— | | | | | | |
| Warrants * | | 2¼ | 3 | 400 | 1½ Jan | 3 July |
| Mock Judson Voehringer * | 6⅛ | 6⅛ | 6⅛ | 100 | 4¾ June | 6½ June |
| Moodys Investors Service | | | | | | |
| Partic preferred * | | 23¾ | 23¾ | 100 | 14 Feb | 25½ July |
| **Montgomery Ward & Co—** | | | | | | |
| **Class A *** | 79½ | 79 | 80 | 550 | 46½ Feb | 81 June |
| Moore Drop Forging A * | | 12 | 12 | 100 | 6½ May | 15 June |
| Mortgage Bk of Columbia— | | | | | | |
| American shares | | 2¼ | 2¼ | 100 | 1½ Feb | 3 Jan |
| Nat American Co * | | ¾ | ¾ | 600 | ⅛ Jan | 1¼ June |
| **National Aviation *** | 11⅜ | 9¾ | 11⅜ | 7,300 | 4½ Apr | 11⅜ July |
| **Natl Bellas Hess com 1** | 4⅜ | 4¼ | 4¾ | 21,000 | ⅜ Jan | 4¾ July |
| Nat Bond & Share * | 38¾ | 37¾ | 39 | 800 | z20 Feb | 39 July |
| Natl Dairy Prod pref A 100 | 95 | 94 | 95 | 550 | 76¾ Feb | 95 July |
| **Nat Investors common 1** | 3¼ | 3⅛ | 3½ | 4,600 | 1 Feb | 4 June |
| New 5½% preferred 1 | 46½ | 46½ | 46½ | 100 | 24 Apr | 48 July |
| Warrants * | 1⅛ | 1¾ | 1⅞ | 2,800 | ⅛ Apr | 2¼ June |
| National Leather com * | 2⅜ | 1⅞ | 2¾ | 7,000 | ¼ Feb | 3⅛ May |
| Nat Rubber Mach * | 5½ | 3¾ | 5⅝ | 6,200 | 11/16 Mar | 5⅝ July |
| **Nat Service common 1** | 1 | 1 | 1⅛ | 3,700 | ¼ Mar | 2¼ May |
| Nat Securities Invest 1 | | 1⅝ | 1⅝ | 200 | 1½ July | 1⅝ July |
| Nat Steel warrants | | 9 | 9¾ | 900 | ⅞ Feb | 14¾ June |
| National Sugar Refining * | 41 | 39 | 42⅜ | 4,400 | 22½ Feb | 42¼ July |
| Nat Tile Co com * | 4 | 3½ | 4¼ | 800 | 3 June | 4¼ June |
| Nat Toll Bridge A com * | | ¾ | ⅞ | 1,000 | ¼ June | ⅞ June |
| Natl Union Radio 1 | | 1½ | 1¾ | 800 | ⅜ Jan | 2½ June |
| Nehi Corp * | | 1¾ | 1¾ | 100 | 1 Apr | 1¾ July |
| Nelson (Herman) 5 | 6¾ | 6⅛ | 6¾ | 100 | 2½ Mar | 6¾ July |
| Nestle Le Mur cl A * | | 2⅜ | 2⅜ | 200 | ¾ Apr | 2½ July |
| Newberry (J J) Co * | 17¾ | 16 | 18½ | 1,100 | 10 Apr | 19 May |
| 7% preferred 100 | | 80 | 80 | 50 | 65 May | 80 June |
| **New Mexico & Ariz Land 1** | 1¾ | 1½ | 1¾ | 2,500 | ⅜ Jan | 1¾ June |
| New York Auction * | | 3½ | 3½ | 100 | 1 Mar | 3½ July |
| New York Merchandise * | | 17½ | 18 | 200 | 12 May | 18 July |
| **New York Shipbuilding—** | | | | | | |
| **Founders shares 1** | 12½ | 11⅞ | 12½ | 1,500 | 1⅛ Jan | 14¼ June |
| **Niagara Share of Md cl B 5** | 7 | 6⅝ | 8 | 3,600 | 3 Apr | 9 June |
| **Niles-Bement-Pond *** | 15 | 14 | 15½ | 1,700 | 4½ Apr | 17⅞ June |
| Nitrate Corp of Chile | | | | | | |
| Ctfs for ord B shares | 5/16 | ¼ | 7/16 | 131,000 | 1/16 Jan | ¾ June |
| Noma Electric Corp * | 1⅞ | 1¾ | 1⅞ | 500 | ½ Mar | 2 Jan |
| Norwich Pharmacal * | | 75 | 75 | 50 | 75 July | 75 July |
| Novadel-Agene Corp * | | 48 | 50 | 600 | 34¾ Feb | 53¾ June |
| Oilstocks Ltd 5 | | 7½ | 7⅝ | 200 | 3 Feb | 7⅝ July |
| Outboard Motors cl B * | | 1⅛ | 1⅛ | 200 | ⅛ Jan | 6¼ June |
| Overseas Securities * | | 4⅛ | 4¾ | 500 | ⅜ Apr | 5 June |
| Pacific East Corp 1 | 4 | 3¾ | 4½ | 12,100 | 1⅛ Apr | 4⅞ June |
| **Pan-American Airways 10** | 52 | 45¾ | 52⅞ | 7,700 | 20 Feb | 52⅞ July |
| **Parke, Davis & Co *** | 26 | 25¼ | 27 | 7,000 | 12¼ Mar | 27⅞ June |
| Parker Pen com 10 | | 7½ | 8 | 200 | 3½ May | 8 July |
| **Parker Rust-Proof *** | 62 | 51¾ | 64 | 5,250 | 20½ Mar | 64 July |
| **Pennroad Corp new v t c 1** | 5⅝ | 5 | 6 | 80,300 | 1⅜ Mar | 6⅜ July |
| Pepperell Mfg 100 | 75¼ | 74 | 77½ | 200 | 26⅛ Feb | 78¾ July |
| Phillip Morris Inc 10 | 3½ | 3⅛ | 4 | 2,200 | 1⅛ Feb | 4⅜ July |
| Philip Morris Consol cl A 25 | | 20⅜ | 20⅜ | 100 | 15 Mar | 24 June |
| **Phoenix Securities—** | | | | | | |
| **Common 1** | 2⅜ | 2⅜ | 2⅞ | 10,200 | 5/16 Mar | 3¼ June |
| **$3 conv pref ser A 10** | 22⅞ | 22⅛ | 23¼ | 900 | 9⅛ Feb | 23½ July |
| Pie Bakeries com v t c * | | 3¾ | 4 | 300 | 1¼ Jan | 5 June |
| Pierce Governor Co * | 3½ | 3½ | 3½ | 100 | 1½ Apr | 6⅜ June |
| Pines Winterfront 5 | | 3 | 3 | 100 | 3 June | 3 July |
| **Pitney-Bowes Postage** | | | | | | |
| **Meter *** | 3¾ | 3¾ | 4⅝ | 2,600 | 2 Feb | 5½ June |
| Pittsburgh & Lake Erie 50 | 82 | 75 | 82 | 350 | 28 Mar | 82 July |
| Pittsburgh Plate Glass 25 | 36 | 36 | 38⅜ | 2,950 | 13 Feb | 39⅞ July |
| Potrero Sugar * | 2⅜ | 1⅞ | 2⅜ | 5,300 | ½ Mar | 2¾ July |
| Pratt & Lambert Co * | | 21¼ | 21¼ | 100 | 10 Jan | 21½ July |
| Prentice Hall * | | 18 | 18 | 50 | 10 Apr | 18 July |
| Propper McCallum Hos * | 2½ | 2⅜ | 3 | 1,100 | ½ May | 3⅜ July |
| Prudential Investors * | 10 | 9 | 10½ | 5,400 | 3 Feb | 10½ July |
| $6 preferred * | | 78 | 79 | 100 | 57 Mar | 79 July |
| Pub Util Holding com— | | | | | | |
| Without warrants * | ⅜ | ⅜ | 1 | 12,600 | 1/16 Feb | 1 June |
| Warrants * | ⅛ | ⅛ | 3/16 | 21,900 | 1/32 Jan | 7/32 Apr |
| $3 cum preferred * | 6½ | 6 | 6⅞ | 400 | 1½ Mar | 7⅜ June |
| Pyrene Mfg com 10 | | 4¼ | 4¼ | 100 | 2 May | 5½ June |
| Quaker Oats com * | | 138 | 139 | 40 | 64 Mar | 139 July |
| 6% preferred 100 | | 114½ | 115 | 800 | 109 Mar | 115 Feb |
| **Railroad Shares Corp *** | | 1½ | 1¾ | 2,200 | ⅜ Mar | 1¾ June |
| **Railway & Util Invest cl A *** | | 1¼ | 1¼ | 100 | ⅜ June | 3 June |
| **Rainbow Lumin Prod—** | | | | | | |
| **Clas A *** | | ¾ | ¾ | 400 | ¼ Apr | 1⅜ June |
| **Class B com *** | | ⅜ | ⅜ | 300 | ⅛ Feb | ⅜ July |
| Reeves (Daniel) com * | 25¾ | 23⅛ | 25¾ | 11,000 | 15½ Jan | 25¾ July |
| Reliable Stores Corp * | | 3½ | 3½ | 100 | ⅞ Apr | 5 June |
| **Reliance International *** | 4 | 3¼ | 4⅛ | 600 | 1⅛ Feb | 4½ June |
| Reliance Management * | | 2½ | 2¾ | 400 | ¾ May | 3 June |
| **Republic Gas common *** | ⅜ | ⅜ | ⅜ | 3,400 | ⅛ Feb | ⅜ June |
| Reybarn Co 10 | 2¼ | 2¼ | 2½ | 2,200 | ⅛ Apr | 3 June |
| **Reynolds Investing *** | 1⅛ | 1¼ | 1⅜ | 18,900 | ⅛ Mar | 1¾ July |
| Richmond Radiator * | | ⅞ | ⅞ | 100 | ⅛ Apr | ⅞ July |
| 7% conv preferred * | | 5½ | 5½ | 100 | 1⅛ Feb | 6½ June |
| **Roosevelt Field Inc 5** | 3 | 2 | 3⅛ | 4,100 | ⅛ Jan | 3⅜ July |
| **Rossia International *** | 1 | 1 | 1¼ | 8,300 | ⅛ Mar | 1⅜ June |
| **Royal Typewriter *** | 11½ | 11½ | 11½ | 200 | 5¼ Mar | 12¾ June |
| Ruberoid Co 100 | | 35½ | 35½ | 100 | 15¼ Feb | 35½ July |
| **Safety Car Heat & Light 100** | | 66 | 74½ | 225 | 16½ Feb | 80 July |
| **St Regis Paper com 10** | 7¾ | 6⅛ | 8¼ | 103,400 | 1½ Mar | 8¼ July |
| 7% preferred 100 | 52¾ | 49 | 52¾ | 420 | 12¼ Mar | 56 June |
| Schulte Real Estate * | | 1 | 1½ | 600 | ¾ May | 2½ May |
| Scovill Mfg Co 25 | | 21½ | 22½ | 300 | 9⅛ Feb | 24 May |
| Seaboard Util Shares new 1 | | 7⅛ | 8⅜ | 900 | ½ Apr | 1¼ June |
| Securities Corp general * | 1 | ⅞ | 1 | 3,200 | 2 Apr | 10 June |
| **Seeman Bros *** | z38½ | 34 | z38½ | 450 | 26 Jan | z38½ July |
| **Segal Lock & Hardware *** | 1¼ | 1⅛ | 1¼ | 2,200 | ½ Jan | 1½ June |
| **Seiberling Rubber *** | 5⅜ | 5 | 5¾ | 2,100 | 1¼ Apr | 7 June |
| Selby Shoe com * | | 20 | 20⅜ | 200 | 9¾ Apr | 20½ June |
| **Selected Industries Inc—** | | | | | | |
| **Common 1** | 3½ | 3⅜ | 3¾ | 8,800 | ⅜ Feb | 4¼ June |
| **$5½ prior stock 25** | | 61 | 62 | 700 | 33 Mar | 62 July |
| **Allotment certificates** | 65¾ | 63 | 67 | 1,100 | 26½ Mar | 67 July |
| Selfridge Provincial Stores | | | | | | |
| Amer dep rcts £1 | | 1½ | 1½ | 300 | ¾ Mar | 1½ July |
| Sentry Safety Control * | 9/16 | 7/16 | 9/16 | 2,100 | ⅛ Jan | ⅝ June |
| Seton Leather Co * | 14¾ | 11¼ | 14⅞ | 3,400 | 1½ Apr | 14⅞ July |
| Shenandoah Corp— | | | | | | |
| Common 1 | 4½ | 4 | 4⅜ | 2,300 | 1¼ Feb | 5 June |
| $3 conv pref 25 | 25¼ | 21½ | 26¼ | 1,500 | 12¾ May | 26¼ July |
| Sherwin Williams com 25 | 42 | 41 | 45 | 3,075 | 12¾ Mar | 45 July |
| 6% preferred AA 100 | 95½ | 92¾ | 96 | 180 | 50 May | 96 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. |
|---|---|---|---|---|---|---|
| Singer Mfg...100 | 173 | 170 | 174 | 260 | 90 Mar | 175½ July |
| Smith (A O) Corp...* | ------ | 47½ | 51½ | 750 | 11¼ Feb | 52¾ June |
| Southern Corp common...* | ------ | 2¼ | 2¼ | 100 | ¾ Jan | 2⅝ May |
| Spanish & Gen Corp— | | | | | | |
| Amer dep rcts...£1 | ⅝ | ⅜ | ¾ | 6,100 | 1/16 Jan | ¾ June |
| Stahl-Meyer com...* | ------ | 9½ | 10½ | 600 | 2½ Apr | 14 June |
| Standard Investing Corp— | | | | | | |
| $5½ cum conv pref...* | 26⅞ | 24 | 28 | 500 | 6 Feb | 28 July |
| Starrett Corporation new 1 | 1¾ | 1½ | 2 | 6,200 | ⅛ Apr | 2⅞ June |
| 6% pref new...10 | 4 | 3⅞ | 4¾ | 1,900 | 7/16 Apr | 6 June |
| Stein Cosmetics com...* | 3 | 2 | 3 | 7,400 | ¼ Feb | 3 July |
| Stein & Co com...* | ------ | 7¾ | 8½ | 200 | 4¾ May | 9 June |
| 6½% preferred...100 | ------ | 80 | 80 | 10 | 70 Jan | 80 Mar |
| Stetson (John B)...* | 18 | 18 | 19 | 175 | 8⅞ Feb | 20 July |
| Stinnes (Hugo) Corp...* | ------ | 1⅝ | 1⅝ | 100 | ⅞ Apr | 1¾ June |
| Stutz Motor Car...* | 18½ | 15½ | 18⅞ | 3,200 | 8⅛ Feb | 18⅞ July |
| Sullivan Machinery...* | ------ | 11¾ | 12⅛ | 150 | 4¼ Mar | 12⅛ July |
| Sun Investing com...* | ------ | 4⅝ | 4¾ | 500 | 1½ Feb | 5 June |
| $3 conv preferred...* | ------ | 35¼ | 35¼ | 200 | 21 Feb | 35¼ July |
| Swift & Co...25 | 23 | 19¾ | 24¼ | 94,300 | 7 Feb | 24¼ July |
| Swift Internacional...15 | 30¼ | 28 | 31¾ | 13,000 | 12¼ Feb | 32¾ June |
| Taggart Corp common...* | 4¼ | 4¼ | 4⅝ | 500 | ⅞ Apr | 5½ June |
| Tastyeast Inc class A...* | 2⅜ | ⅞ | 2⅝ | 152,500 | ⅛ Apr | 2⅝ July |
| Technicolor Inc com...* | 8⅞ | 8¼ | 9½ | 7,000 | 2⅜ Feb | 10½ May |
| Thermoid Co 7% pref...100 | 30½ | 30 | 30½ | 600 | 5 Feb | 31 June |
| Tobacco Products Export.* | 1¼ | 1¼ | 1⅜ | 700 | ½ Jan | 1¾ June |
| Todd Shipyards...* | 27 | 26⅝ | 27 | 300 | 10⅛ Feb | 28½ June |
| Transcont Air Trans...* | 5⅞ | 5⅛ | 6 | 3,600 | 2¾ Jan | 6½ May |
| Trans Lux Pict Screen— | | | | | | |
| Common...1 | 3⅛ | 2¾ | 3¼ | 9,000 | 1⅛ Mar | 3¾ June |
| Tri-Continental warrants.. | 3⅝ | 3⅝ | 4⅛ | 2,800 | ⅛ Apr | 4¾ July |
| Tubize Chatillon Corp...1 | 22 | 20¼ | 24 | 8,200 | 2 Apr | 28¼ June |
| Class A...1 | 37½ | 36⅞ | 38½ | 1,200 | 8½ Mar | 46½ June |
| Tung-Sol Lamp Wks...* | 6⅞ | 6¼ | 7⅛ | 1,700 | 1½ Jan | 9¼ June |
| $3 conv preferred...* | ------ | 17 | 17 | 100 | 7½ Jan | 22 June |
| Union Tobacco Co...* | ⅜ | ¼ | ⅜ | 2,500 | 1/16 May | ½ June |
| United Aircraft&Transport | | | | | | |
| 6% pref A x-warr...50 | ------ | 49 | 50 | 50 | 44¾ July | 50 July |
| United Carr Fastener com * | ------ | 5½ | 6 | 500 | 1⅝ Feb | 6⅜ July |
| United Chemicals Inc— | | | | | | |
| $3 cum & part pref...* | 20⅛ | 19¾ | 20⅛ | 300 | 7 Jan | 20½ June |
| United Dry Docks...* | 2⅞ | 2½ | 3 | 5,300 | ⅛ Mar | 3½ June |
| United Founders...1 | 2⅞ | 2⅝ | 3 | 124,200 | ¾ Apr | 3 July |
| United Milk Prod com...* | 6 | 6 | 6¼ | 125 | 1¾ June | 6¼ July |
| $3 preferred...* | 22½ | 22½ | 22½ | 25 | 18½ Apr | 22½ July |
| United Molasses Co— | | | | | | |
| Am dep rcts ord ref...£1 | 4¾ | 3 | 5⅜ | 777,200 | 1⅛ Feb | 5¾ July |
| United Profit Sharing...* | 1¼ | 1¼ | 1¼ | 100 | ½ Mar | 2¾ June |
| United Shoe Mach com.25 | 55 | 53 | 55¼ | 725 | 30⅛ Mar | 55¼ July |
| Preferred...25 | ------ | 31 | 31 | 30 | 30⅛ Mar | 32 June |
| United Stores Corp v t c..* | 1⅛ | 1⅛ | 1⅜ | 3,000 | ⅛ Jan | 2 June |
| United Wall Paper Fac..* | 3½ | 2 | 3½ | 1,200 | ¾ Jan | 3½ July |
| U S Dairy Prod B com...* | 2¼ | 1¾ | 2⅜ | 600 | 1 Feb | 2⅝ June |
| U S Finishing com...* | ------ | 6 | 7¼ | 400 | ⅞ Feb | 7⅞ July |
| U S Foil class B...1 | 8⅞ | 8⅞ | 10⅛ | 5,100 | 2⅝ Apr | 11⅞ June |
| U S & Internatl Secur...* | ------ | 2½ | 3⅜ | 6,000 | 5/16 Jan | 3⅜ July |
| 1st pref with warr...* | 60 | 55 | 65 | 4,400 | 17⅛ Mar | 65 July |
| U S Lines Inc pref...* | 1½ | 1¼ | 1⅝ | 2,200 | ½ Jan | 1¾ June |
| U S Playing Card com...10 | 24½ | 24½ | 27½ | 200 | 8 Mar | 28 July |
| U S Radiator Corp...* | 3¼ | 3 | 3¼ | 400 | 1¼ May | 3½ June |
| 7% preferred...100 | ------ | 10 | 10¼ | 100 | 9½ June | 10½ June |
| U S Radio & Tele com...* | 20½ | 20½ | 22½ | 500 | 18¾ June | 22½ July |
| U S Rub Reclaiming com.* | 3 | 2 | 3 | 3,100 | ¼ May | 3 July |
| Utility Equities common.* | 3⅛ | 3⅛ | 3½ | 1,700 | 1¼ Apr | 4½ June |
| Priority stock...* | 48 | 44 | 48 | 175 | 25 Apr | 50¾ June |
| Utility & Indus Corp...* | 2⅛ | 2⅛ | 2⅜ | 300 | 1 Feb | 3⅛ June |
| Conv preferred...* | ------ | 5½ | 6⅛ | 1,100 | 1½ Apr | 7⅜ June |
| Vortex Cup Co...* | ------ | 8¾ | 9¼ | 550 | 8¾ July | 9¼ July |
| Waco Aircraft Co...* | 11½ | 11½ | 12⅜ | 1,000 | 10 May | 13½ June |
| Wahl Co...* | 2¼ | 1⅞ | 3⅛ | 700 | 1¾ May | 3⅛ July |
| Walgreen common...* | x20 | 18½ | 21 | 6,400 | 11½ Feb | 21 July |
| Hiram Walker-Gooderham | | | | | | |
| & Worts Ltd com...* | 51 | 31⅝ | 56 | 359,500 | 3½ Feb | 56 July |
| Cumulative pref...* | 15½ | 15 | 16¼ | 12,700 | 7⅝ Feb | 16¼ June |
| Watson (John Warren)...* | 1½ | ½ | 1⅝ | 12,000 | ¼ Jan | 1⅝ July |
| Wayne Pump Co...* | 1½ | 1½ | 1½ | 300 | ¼ Mar | 2¼ May |
| Convertible preferred..* | 5 | 4¾ | 5 | 200 | 1 Mar | 6 June |
| Western Air Express...10 | ------ | 14 | 14¾ | 300 | 11¼ Feb | 15¼ Apr |
| Western Auto Supply— | | | | | | |
| Class A common...* | ------ | 21 | 21 | 100 | 9½ Jan | 21 July |
| West Cartridge 6% pref 100 | ------ | 67¾ | 67¾ | 25 | 53½ Apr | 67¾ July |
| Western Maryland Railway | | | | | | |
| 7% 1st preferred...100 | ------ | 57 | 57 | 10 | 40 May | 60 July |
| Western Tablet & Station | | | | | | |
| Common v t c...* | ------ | 8 | 9¾ | 400 | 6 Apr | 9¾ July |
| West Va Coal & Coke...* | ------ | 1 | 1½ | 700 | ⅜ June | 1½ July |
| Williams (R C) & Co...* | 14¼ | 12½ | 16 | 8,000 | 4 Mar | 16 July |
| Wil-low Cafeterias new..1 | 2⅜ | 2⅜ | 2½ | 600 | ¾ May | 2⅝ June |
| Wolverine Portld Cem..10 | ------ | 4½ | 4½ | 100 | 3 June | 4½ July |
| Woolworth (F W) Ltd— | | | | | | |
| Amer dep rcts for ord shs | 19½ | 19⅛ | 19¾ | 4,500 | 11⅝ Jan | 19¾ July |
| Youngstown Sheet & Tube | | | | | | |
| 5½% preferred...100 | ------ | 60 | 60 | 10 | 25 Apr | 60 July |
| **Public Utilities—** | | | | | | |
| Alabama Power $7 pref..* | 47 | 47 | 47 | 20 | 37 Apr | 65½ Jan |
| Am Cities Pow & Lt— | | | | | | |
| Conv class A...25 | 33⅞ | 32 | 33⅞ | 700 | 25½ Feb | 36⅞ June |
| New class B...1 | 5½ | 5⅛ | 5⅞ | 10,100 | 3 Feb | 6⅝ June |
| Amer Common'lth Power | | | | | | |
| Class A common...* | ⅜ | ¼ | ⅜ | 6,400 | 1/16 Mar | ⅝ June |
| Common class B...* | ¼ | 3/16 | ¼ | 8,700 | 1/16 Mar | ⅝ June |
| AmDist Tel N J pref...100 | 98 | 98 | 98½ | 100 | 84¾ May | 98½ July |
| Amer & Foreign Pow warr. | 12¼ | 11⅝ | 13 | 4,100 | 2⅝ Apr | 13⅛ June |
| Amer Gas & Elec com...* | 44⅝ | 44 | 47¾ | 31,600 | 17⅜ Mar | 50 June |
| Preferred...* | 88¼ | 85 | 89 | 1,000 | 69½ Apr | 91¾ Jan |
| Amer L & Tr com...25 | x25¾ | 24½ | 26¾ | 9,700 | 12 Apr | 26¾ June |
| 6% preferred...25 | ------ | 22 | 22 | 200 | 18 Apr | 22 July |
| Am Superpower Corp com* | 7½ | 7 | 8⅛ | 165,200 | 2⅛ Mar | 9¼ June |
| 1st preferred...* | ------ | 75 | 75½ | 300 | 52 Apr | 75½ June |
| Preferred...* | 40¾ | 40 | 41½ | 1,200 | 15 Apr | 50 June |
| Arkansas P & L $7 pref...* | 40 | 40 | 40 | 10 | 35 Apr | 40 July |
| Assoc Gas & Elec— | | | | | | |
| New common...1 | 2 | 2 | 2⅜ | 2,400 | 1⅝ May | 3⅝ June |
| Class A new...1 | 2 | 1⅞ | 2⅛ | 12,700 | 1¾ July | 2⅛ July |
| $5 preferred...* | ------ | 7⅛ | 9 | 1,390 | 3 May | 10½ June |
| Warrants... | ⅛ | ⅛ | 3/16 | 17,500 | 1/32 Apr | ¼ June |
| Assoc Telep Util com...* | ¾ | ⅝ | ⅞ | 14,200 | ⅝ Mar | 1¾ Jun |
| Brazilian Tr L & P ord...* | 17 | 15¼ | 17½ | 16,600 | 6 Feb | 17½ July |
| Buff Niag & East Pow..25 | 19⅝ | 19½ | 19¾ | 1,000 | 15½ June | 22¾ Jan |
| $5 1st preferred...* | ------ | 82½ | 82½ | 100 | 75 Apr | 92¾ Jan |
| Cables & Wireless Ltd— | | | | | | |
| Am dep rcts A ord shs.£ | 1½ | 1¼ | 1¾ | 13,200 | 13/16 Apr | 1¾ July |
| Am dep rcts B ord shs.£1 | ⅞ | 9/16 | ⅞ | 10,700 | 5/16 Feb | ⅞ July |
| Am dep rcts pref shs £1 | 4¼ | 3⅝ | 4¼ | 2,700 | 2⅝ Feb | 4¼ July |
| Cent Hud G & E vtc...* | ------ | 13¼ | 14¼ | 300 | 10½ Apr | 15 June |
| Cent & So'west Util— | | | | | | |
| Common...* | 3⅝ | 3⅜ | 4⅛ | 8,500 | 1 Mar | 4⅛ July |
| $7 prior lien pref...* | ------ | 24 | 25 | 160 | 8½ Mar | 27½ June |
| $7 preferred...* | ------ | 18 | 18 | 10 | 8 Jan | 18 June |
| Cent States Elec new com 1 | 3¾ | 3¾ | 4⅛ | 23,400 | 1½ Feb | 4¾ June |
| 7% preferred...100 | ------ | 22½ | 24 | 300 | 12 Jan | 24 July |
| 6% pref without warr100 | ------ | 15¼ | 15¼ | 100 | 6 Apr | 18 June |
| Conv pref opt ser '29.100 | ------ | 18¼ | 18¼ | 50 | 7 Jan | 22 June |
| Cities Serv P & L $6 pf..* | ------ | 17 | 17 | 50 | 9¼ Mar | 26 May |
| Cleve Elec Illum com...* | 34¼ | 34¼ | 35¾ | 500 | 20½ Mar | 37 July |
| Columbia Gas & Elec— | | | | | | |
| Conv 5% pref...100 | 130¼ | 127¾ | 136 | 2,400 | 68 Apr | 136 July |
| Commonwealth Edison.100 | 71 | 66½ | 73¾ | 3,300 | 50 Apr | 82⅝ Jan |
| Common & Southern Corp.- | | | | | | |
| Warrants... | 13/16 | 13/16 | 1 | 29,300 | 3/16 Apr | 1¼ 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. |
|---|---|---|---|---|---|---|
| Community P & L 1st pf.* | 11⅞ | 10 | 11⅞ | 150 | 10 July | 13 June |
| Community Wat Serv new1 | 1¼ | 1¼ | 1½ | 1,000 | ½ May | 2½ June |
| Consol G E L&P Balt com * | 68 | 66 | 68⅝ | 3,400 | 43¼ Apr | 70½ June |
| Cont'l G & E 7% pr pf.100 | ------ | 62½ | 63 | 100 | 35¼ May | 66 June |
| Duke Power Co...10 | ------ | 74 | 76 | 225 | 38½ Apr | 76 July |
| East Gas & Fuel Assoc...* | 11¼ | 11 | 11¾ | 400 | 4 Mar | 12½ June |
| 6% preferred...100 | 63 | 61 | 63 | 250 | 39 May | 63 July |
| East States Pow com B..* | 4¾ | 3¾ | 4⅞ | 6,000 | 1⅛ Mar | 4⅞ June |
| $7 pref series A...* | 25 | 25 | 25 | 50 | 16 May | 30 June |
| $6 pref series B...* | ------ | 23 | 24 | 350 | 15 May | 24 June |
| East Util Assoc com...* | 25½ | 22⅜ | 25½ | 550 | 13½ Apr | 25½ July |
| Conv stock...* | 6 | 4¾ | 6¼ | 4,200 | 1½ Apr | 6¼ July |
| Edison El Ill of Bost...100 | ------ | 161 | 163¼ | 20 | 132½ May | 174½ Jan |
| Elec Bond & Share com..5 | 37⅝ | 36 | 40¼ | 389,800 | 10 Feb | 41⅝ June |
| $5 cumul preferred...* | 55½ | 55½ | 57 | 700 | 22¼ Apr | 59¾ June |
| $6 preferred...* | 63⅛ | 62 | 65 | 3,900 | 25 Apr | 66 June |
| Electric Pwr & Lt 2d pf A * | ------ | 24⅛ | 25⅛ | 200 | 4⅝ Feb | 29 June |
| Option warrants... | ------ | 7½ | 9½ | 1,400 | 1½ Feb | 9½ July |
| Empire Dist El 6% pref100 | ------ | 19 | 21 | 175 | 6 Mar | 21 July |
| Empire Gas & Fuel— | | | | | | |
| 7% preferred...100 | 20½ | 20½ | 20½ | 50 | 7¼ Apr | 25 June |
| Empire Power part stk..* | ------ | 11¾ | 11¾ | 100 | 6½ Mar | 15¼ June |
| European Electric Corp | | | | | | |
| Class A...10 | 7⅝ | 5⅞ | 8 | 12,200 | 2⅛ Mar | 8 July |
| Option warrants... | 1½ | ¾ | 1½ | 18,600 | ⅛ Apr | 1½ July |
| Florida P & L $7 pref...* | ------ | 25 | 25¾ | 750 | 12 Mar | 33¾ Jan |
| Gen Gas & El $6 pref B...* | 14 | 13¼ | 15 | 950 | 3 Apr | 15 July |
| Gen Pub Serv $6 pref...* | ------ | 55 | 59½ | 290 | 18⅝ Mar | 59½ July |
| Gen Pub Util $7 pref...* | ------ | 5½ | 5½ | 100 | 4½ July | 5½ July |
| Georgia Pow $6 pref...* | ------ | 56½ | 56¾ | 125 | 43⅝ Apr | 70½ Jan |
| Gulf Sts Util $5.50 pref...* | ------ | 50 | 50 | 25 | 50 July | 50 July |
| Hamilton Gas com v t c..1 | ------ | ½ | ⅝ | 600 | ⅛ Jan | ⅞ June |
| Hartford Elec Light...25 | ------ | 59 | 59 | 325 | 48½ Mar | 59 July |
| Illinois P & L $6 pref...* | 27 | 24 | 29 | 950 | 18½ Apr | 34¾ Jan |
| Indianapolis Pow & Lt— | | | | | | |
| 6½% cum pref...100 | ------ | 65¼ | 70 | 150 | 53 Mar | 75 May |
| Internat Hydro-Elec— | | | | | | |
| $3.50 conv preferred...* | 24⅞ | 23¼ | 26 | 1,925 | 11 Apr | 26¾ June |
| Internatl Utility— | | | | | | |
| Class B...1 | 3⅛ | 3 | 3½ | 13,300 | ⅛ Feb | 3¾ June |
| Warrants... | ------ | ⅝ | ¾ | 500 | ⅛ Feb | ⅞ June |
| Interstate Pow $7 pref...* | ------ | 16 | 17¼ | 70 | 5⅜ Mar | 23½ June |
| Italian Superpower A...* | 2⅛ | 2⅛ | 2⅜ | 1,800 | ⅞ Feb | 3 June |
| Warrants... | ------ | ⅝ | ⅝ | 300 | ¼ Mar | 1 June |
| Long Island Ltg— | | | | | | |
| Common...* | 15 | 14⅞ | 15⅞ | 9,300 | 10 May | 16 June |
| 7% preferred...100 | 72¾ | 72¾ | 77½ | 230 | 59 Apr | 82½ Feb |
| Marconi Internat Marine | | | | | | |
| Commun Am dep rcts.£1 | ------ | 7¼ | 7¼ | 400 | 5½ Jan | 7¼ July |
| Marconi Wirel T of Can.. | 3¼ | 2¼ | 3½ | 125,300 | ¾ Apr | 3½ July |
| Mass Util Assoc v t c...* | ------ | 2⅜ | 2⅞ | 600 | 1⅝ May | 3⅛ June |
| Memphis Nat Gas new..5 | 6 | 5⅛ | 6 | 7,700 | 2⅛ Feb | 6⅛ May |
| Middle West Util com..* | ½ | ½ | ⅝ | 8,900 | ¼ Jan | ¾ May |
| $6 conv pref ser A...* | ------ | 1½ | 2 | 300 | ¼ Apr | 3¾ June |
| Miss River Pow pref...100 | ------ | 89 | 89 | 40 | 75 Apr | 89 June |
| Mohawk & H Pow 1st pref* | ------ | 80 | 80 | 50 | 68 May | 85 Feb |
| Mountain States T & T.100 | ------ | 106 | 106 | 20 | 80¼ Apr | 106 June |
| Mount'n Sts Pow 7% pf100 | ------ | 17½ | 20½ | 40 | 16 July | 20½ July |
| National P & L $6 pref..* | 66¼ | 66¼ | 69½ | 450 | 34 Apr | 72½ June |
| New England Pow Assn— | | | | | | |
| $6 preferred...* | 58¾ | 55¼ | 59¾ | 860 | 26½ Apr | 59¾ July |
| New Engl Pub Serv— | | | | | | |
| $6 prior lien...* | 30 | 27½ | 31¼ | 190 | 19¼ Feb | 31¼ July |
| $7 prior lien pref...* | ------ | 30¼ | 30¼ | 110 | 22½ Feb | 32¾ June |
| N Y Pow & Lt 7% pref.100 | 93 | 93 | 93 | 25 | 77 Apr | 99 Jan |
| $6 preferred...* | ------ | 81 | 81 | 25 | 70½ May | 86½ Jan |
| N Y & Richmond Gas Co— | | | | | | |
| 6% preferred...100 | ------ | 67½ | 67½ | 50 | 67½ July | 67½ July |
| N Y Steam Corp com...* | 40¼ | 40¼ | 41 | 300 | 35 Feb | 45 Jan |
| N Y Telep 6½% pref..100 | 119 | 116½ | 119 | 250 | 109½ Apr | 119 July |
| Niagara Hud Pow— | | | | | | |
| Common...15 | 13½ | 12⅞ | 14¼ | 35,400 | 8½ Mar | 16⅜ Jan |
| Class A opt warrant... | 1½ | 1⅜ | 1⅝ | 2,600 | 7/16 Apr | 2 June |
| Class B opt warr... | ------ | 3⅞ | 3⅞ | 200 | 1¾ May | 5 June |
| Nor Amer Lt & Power...50 | ------ | 5½ | 5½ | 300 | 2 Apr | 8 June |
| $6 preferred...* | 13 | 12⅜ | 13¾ | 100 | 7½ Mar | 13⅞ June |
| Nor Am Util Sec com...* | ------ | 1⅝ | 1¾ | 200 | ⅜ Mar | 1⅞ June |
| Nor N Y Util 7% pref..100 | 70 | 70 | 70 | 25 | 68 Mar | 70 Apr |
| Nor States Pow com A.100 | 48 | 48 | 53½ | 2,700 | 23¾ Apr | 53½ July |
| Ohio Power 6% pref...100 | 85 | 85 | 85 | 60 | 75 May | 85 July |
| Oklahoma Nat Gas pref 100 | 7½ | 7½ | 7¾ | 550 | 4¾ Jan | 7¾ July |
| Pacific G & E 6% 1st pf 25 | 24 | 23⅞ | 24½ | 4,800 | 21¼ Apr | 25¾ Jan |
| 5½% 1st pref...25 | 21¾ | 21¼ | 22 | 1,400 | 19⅝ Mar | 23⅜ Jan |
| Pacific Ltg $6 pref...* | 89⅛ | 89 | 89⅛ | 150 | 78 May | 94 Jan |
| Pa Gas & Elec class A...* | ------ | 9 | 9 | 100 | 6 Jan | 9 June |
| Pa Water & Power Co...* | 53½ | 53½ | 55½ | 300 | 39 Apr | 60 Mar |
| Pub Serv of N Ill com...* | 42 | 35 | 42 | 400 | 22 Apr | 43¼ Jan |
| Common...100 | x40 | 35 | x40 | 400 | 34 July | 42 Jan |
| 6% preferred...100 | ------ | 70 | 70 | 50 | 70 July | 70 July |
| Puget Sound P & L— | | | | | | |
| $5 preferred...* | 26¾ | 26½ | 26¾ | 250 | 12 Apr | 28 June |
| $6 preferred...* | 17¼ | 17¼ | 19¾ | 160 | 8 Mar | 21¾ June |
| Ry & Light Secur com...* | ------ | 13⅛ | 13⅛ | 25 | 5½ Apr | 14¼ June |
| Shawinigan Wat & Pow..* | 20½ | 18 | 20⅝ | 3,500 | 8 Feb | 16½ June |
| Sou Calif Edison— | | | | | | |
| 6% pref ser B...25 | 23 | 22½ | 23 | 1,300 | 18⅝ May | 24¾ Feb |
| 5½% preferred C... | ------ | 20¾ | 21 | 1,000 | 17½ Mar | 22½ Jan |
| 5% orig pref...25 | ------ | 34 | 36 | 275 | 32½ June | 36 July |
| Southern Colo Pow cl A.25 | ------ | 4½ | 4½ | 100 | 2 June | 6⅞ June |
| Southern Nat Gas com...* | 9/16 | ½ | ⅝ | 9,600 | 1/16 Mar | 1 June |
| So'west Lt & Pow $6 pref.* | ------ | 34½ | 34½ | 25 | 30 June | 35 June |
| Standard Pr & Lt com...* | ------ | 11¾ | 12 | 200 | 3¼ May | 16½ June |
| Preferred...* | ------ | 48 | 50 | 200 | 16 Apr | 50 July |
| Swiss Amer Elec pref... | 43 | 40 | 43 | 300 | 18½ Mar | 43 July |
| Tampa Electric Co...* | 30⅜ | 29¾ | 30½ | 1,300 | 19½ Apr | 32 June |
| Union Gas of Canada...* | 6 | 6 | 7⅛ | 1,100 | 1¾ Apr | 7⅛ July |
| United Corp warrants... | 5 | 4⅝ | 5⅜ | 5,400 | 1¾ Mar | 6¼ June |
| United Gas Corp com new1 | 5½ | 5⅜ | 6⅛ | 124,600 | 1⅛ Feb | 6¼ July |
| Pref non-voting...* | 42¾ | 41½ | 45 | 2,900 | 13 Feb | 45 July |
| Option warrants... | 1½ | 1½ | 1⅞ | 18,900 | ¼ Feb | 1¾ June |
| United Lt & Pow com A..* | 7⅝ | 7⅝ | 8¾ | 47,900 | 2 Mar | 9¾ June |
| Common class B...* | 11 | 10½ | 11 | 200 | 2½ Feb | 12¾ June |
| $6 conv 1st pref...* | 34⅜ | 33⅞ | 36⅞ | 6,600 | 8¼ Apr | 41½ June |
| U S Elec Pow with warr..1 | 1⅝ | 1½ | 1¾ | 11,100 | 1½ June | 1⅞ June |
| Warrants... | ------ | ¼ | 5/16 | 400 | 1/16 Apr | ¾ June |
| Util Pow & Lt com...* | 2⅞ | 2½ | 3⅛ | 28,800 | ¾ Apr | 3½ June |
| Class B v t c...* | ------ | 5 | 6½ | 700 | 2 Mar | 8¼ June |
| 7% preferred...100 | ------ | 22 | 23⅞ | 200 | 5⅞ Apr | 27¼ June |
| **Former Standard Oil Subsidiaries—** | | | | | | |
| Buckeye Pipe Line...50 | ------ | 37 | 37 | 200 | 25 Jan | 139¾ June |
| Chesebrough Mfg...25 | ------ | 115 | 115 | 50 | 71 Apr | 15 June |
| Eureka Pipe Line...100 | ------ | 35 | x40 | 300 | 20 Mar | x40 July |
| Humble Oil & Ref...25 | 82¼ | 78 | 84¾ | 6,500 | 40 Mar | 88 June |
| Imperial Oil (Can) coup..* | 14⅜ | 13¾ | 14⅞ | 14,200 | 6½ Mar | 14⅞ July |
| Registered...* | ------ | 14⅛ | 14¾ | 600 | 6½ Apr | 14¾ July |
| Indiana Pipe Line...10 | ------ | 6⅞ | 6⅞ | 200 | 3⅛ Feb | 8 June |
| National Transit...12.50 | 8⅞ | 8⅞ | 9⅛ | 700 | 5½ Apr | 10 May |
| N Y Transit...5 | ------ | 4 | 4⅞ | 800 | 3 Feb | 4⅞ July |
| Northern Pipe Line...10 | 5⅜ | 5 | 5¾ | 1,300 | 4¼ Apr | 6⅛ June |
| Ohio Oil Co 6% pref...100 | ------ | 85 | 85 | 100 | 70¼ Apr | 87 June |
| South Penn Oil...25 | 20 | 20 | 21½ | 1,900 | 11 Feb | 22⅛ July |
| Southern Pipe Line...10 | ------ | 5¼ | 5½ | 200 | 2¾ Apr | 6 May |
| Sou'west Pa Pipe Line..50 | 39¾ | 34½ | 39¾ | 250 | 24½ Mar | 39 July |
| Standard Oil (Indiana)..25 | 33 | 32⅝ | 33¾ | 23,600 | 17 Mar | 33¾ July |
| Standard Oil (Ky)...10 | 19 | 18 | 19¼ | 15,500 | 8⅜ Mar | 19¼ July |
| Standard Oil (Neb)...25 | ------ | 19 | 20¼ | 600 | 11 Apr | 20½ July |
| Standard Oil (Ohio) com 25 | 39¼ | 37 | 39¾ | 1,800 | 15½ Mar | 41 July |

| Other Oil Stocks—Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Amer Maracaibo Co......1 | 2¼ | 1 | 2⅜ | 193,500 | 5/16 Mar | 2⅜ July |
| Arkansas Nat Gas com....* | 2⅞ | 2⅞ | 3¼ | 2,400 | 1⅛ Feb | 5½ June |
| Common class A.......* | 2⅞ | 2¾ | 3¼ | 13,300 | z1 Mar | 4 June |
| Preferred.......100 | 3¾ | 3½ | 3¾ | 800 | 2 Feb | 4¾ June |
| Carib Syndicate.......25c | 7⅜ | 4 | 7¾ | 178,300 | ¼ Feb | 7¾ July |
| Colon Oil Corp com......* | 3½ | 3¼ | 3⅞ | 20,700 | ¼ Feb | 4 July |
| Columbia Oil & Gas vtc..* | 2⅛ | 2 | 2¼ | 6,300 | ⅝ Apr | 2½ June |
| Consol Royalty Oil Co..10 | ------ | 2½ | 2½ | 300 | 1 Jan | 2⅞ May |
| Cosden Oil Co— | | | | | | |
| Common.........* | ---- | 5⅞ | 6 | 200 | ⅞ Feb | 7⅛ June |
| Ctfs of deposit......* | 5 | 4⅝ | 5½ | 6,400 | 1⅛ Jan | 6¾ June |
| Creole Petroleum.......5 | 7¼ | 7 | 8 | 19,800 | 4¾ May | 8⅝ July |
| Crown Cent Petrol com...* | 1¼ | ⅞ | 1⅜ | 12,100 | ⅜ Feb | 1⅜ July |
| Darby Petroleum com....* | 6 | 5⅞ | 6⅜ | 1,000 | 2⅛ Feb | 7¼ June |
| Derby Oil & Ref com....* | ---- | 2¼ | 2½ | 800 | ⅞ Mar | 2¾ June |
| Gulf Oil Corp of Penna..25 | 59 | 59 | 61⅜ | 7,600 | 24 Mar | 62 July |
| Indian Ter Illum Oil— | | | | | | |
| Non-voting class A....* | 5½ | 5½ | 5¾ | 300 | 1¼ Apr | 7 June |
| International Petroleum..* | 18 | 17¾ | 19⅜ | 20,100 | z8⅞ Feb | 19⅞ July |
| Kirby Petroleum.......* | 1⅜ | 1⅜ | 1½ | 1,200 | ⅜ Jan | 2 June |
| Leonard Oil Develop....25 | 1 | ¾ | 1 | 31,700 | ⅛ Apr | 1½ June |
| Lion Oil Refining.......* | ---- | 8 | 8⅝ | 1,500 | 1¼ Apr | 9½ July |
| Lone Star Gas Corp.....* | 11 | 10⅝ | 11⅜ | 4,400 | 4¾ Apr | 11⅞ June |
| Mich Gas & Oil Corp....* | 5 | 5 | 5¼ | 800 | 1 Feb | 5¼ July |
| Middle States Petrol— | | | | | | |
| Class A v t c.......* | 3⅛ | 2¾ | 3¼ | 2,100 | ⅝ Jan | 4 June |
| Class B v t c........* | ---- | 1 | 1¼ | 1,300 | ¼ Jan | 1½ June |
| Mountain & Gulf Oil....1 | 1 | ½ | 1¼ | 8,300 | ¼ Jan | 1¼ July |
| Mountain Producers.....10 | 6 | 5¾ | 6⅛ | 3,900 | 2½ Jan | 6⅛ June |
| National Fuel Gas......* | 17 | 16⅞ | 17⅜ | 1,400 | 10 Feb | 20 May |
| New Bradford Oil Co....25 | 1¾ | 1½ | 1¾ | 800 | ½ Jan | 1¾ June |
| Nor European Oil com...* | 5/16 | ¼ | 7/16 | 8,800 | 1/16 Jan | ⅜ Feb |
| Pacific Western Oil.....* | ---- | 6¼ | 7 | 800 | 3 Mar | 7½ July |
| Pantepec Oil of Venez....* | 2 | ⅞ | 2¼ | 32,800 | ⅛ Mar | 2¼ July |
| Petroleum Corp of Amer— | | | | | | |
| Stock purchase warr.... | ¼ | ¼ | 5/16 | 13,300 | 1/32 Jan | ⅜ June |
| Producers Royalty......1 | 9/16 | 9/16 | ¾ | 2,100 | 1/16 May | 1¼ June |
| Pure Oil Co 6% pref...100 | 45⅞ | 43¼ | 45⅞ | 460 | 21 Apr | 45⅞ July |
| Reiter Foster Oil.......* | 1½ | ⅝ | 1⅞ | 11,700 | ¼ Apr | 1⅞ July |
| Richfield Oil pref.....25 | 1¼ | 1 | 1⅜ | 3,200 | ¼ Jan | 2¼ June |
| Root Refining Co— | | | | | | |
| New conv prior pref..10 | 7 | 6¼ | 7 | 600 | 3½ May | 7 July |
| Ryan Consol Petrol......* | ---- | 2⅛ | 2¾ | 900 | ⅝ Feb | 4 June |
| Salt Creek Consol Oil...10 | ⅞ | ⅞ | 1 | 1,700 | ⅜ Feb | 1 June |
| Salt Creek Prod Assn....10 | x7⅝ | x7½ | 8 | 2,000 | 3 Feb | 9¼ June |
| Southland Royalty Co...5 | 5 | 5 | 5¾ | 5,000 | 3¼ Feb | 6¼ June |
| Sunray Oil.............5 | 1 | 1 | 1¼ | 4,900 | ¼ Jan | 1½ June |
| Texon Oil & Land Co....* | 9⅞ | 9⅝ | 10¼ | 1,200 | 6¼ Apr | 13¾ May |
| Venezuela Petrol........5 | 1¼ | 1 | 1⅜ | 13,500 | ⅛ Jan | 1½ June |
| Woodley Petroluem......1 | 3¾ | 2¼ | 3¾ | 3,700 | 1½ Mar | 3¾ July |
| **Mining—** | | | | | | |
| Bunker Hill & Sullivan...10 | ------ | 41½ | 47¾ | 275 | 14½ Jan | 47¾ July |
| Vot trust ctfs.........10 | 45 | 41½ | 45 | 200 | 15 Apr | 45 July |
| Bwana M'Kubwa Copper | | | | | | |
| American shares.......1 | 1½ | 1⅜ | 1½ | 1,900 | ½ Jan | 1⅝ June |
| Chief Consol Mining Co...1 | ------ | 13/16 | ⅞ | 300 | ⅜ Mar | ⅞ June |
| Consol Copper Mines.....5 | 1⅝ | 1½ | 1⅞ | 3,500 | ¼ Apr | 2¼ June |
| Cresson Consol G M.......1 | ¾ | ½ | 13/16 | 16,600 | 5/16 Jan | ⅞ June |
| Cusi Mexican Mining....50c | 1⅛ | 15/16 | 1¼ | 20,900 | ¼ Jan | 1¾ June |
| Evans Wallower Lead com* | ⅞ | ¾ | 15/16 | 1,700 | ⅛ Feb | 1⅛ June |
| Falcon Lead Mines.......1 | 3/16 | 3/16 | ¼ | 36,300 | 1/16 Apr | 5/16 June |
| Goldfield Consol Mines.10 | ¼ | 3/16 | 13/16 | 3,900 | 1/16 Jan | 13/16 July |
| Hecla Mining Co.........25 | 7⅜ | 7 | 7⅜ | 1,600 | 2¼ Feb | 8⅜ June |
| Hollinger Consol G M....5 | 9⅜ | 8⅞ | 9⅞ | 10,500 | 5¼ Jan | 9⅞ July |
| Hud Bay Min & Smelt....* | 9⅝ | 9 | 10 | 35,100 | 2⅝ Jan | 9¾ July |
| Internat Mining Corp.....1 | 10¾ | 10½ | 10¾ | 500 | 10½ July | 10¾ July |
| Warrants............ | 3¾ | 3¾ | 4 | 700 | 3¾ July | 4 July |
| Iron Cap Copper Co.....10 | 1⅞ | 1⅞ | 2 | 400 | ¼ Jan | 2¼ June |
| Kerr Lake Mines..........4 | ------ | ¾ | ¾ | 200 | ¼ Jan | 1¼ June |
| Kirkland Lake G M Ltd..1 | 5/16 | 5/16 | 7/16 | 1,900 | ¼ Jan | ½ Feb |
| Lake Shore Mines Ltd....1 | 39¾ | 39½ | 41¾ | 9,600 | 25⅞ Mar | 41¾ July |
| Mining Corp of Can...... | 2¼ | 2¼ | 2¼ | 1,300 | 1⅛ Apr | 2¼ June |
| New Jersey Zinc.........25 | 57 | 56½ | 59 | 1,600 | 26⅛ Mar | 60¾ July |
| Newmont Mining Corp..10 | 43⅝ | 43½ | 48 | 16,700 | 11½ Mar | 48 July |
| Nipissing Mines..........5 | 2⅞ | 2⅜ | 3½ | 17,300 | 1 Jan | 3½ July |
| Ohio Copper Co...........1 | 7/16 | ⅜ | ½ | 34,100 | 1/16 Jan | ⅝ June |
| Pioneer Gold Mines Ltd...1 | 12½ | 12¼ | 14⅜ | 49,200 | 3⅝ Jan | 15 June |
| Premier Gold Mining.....1 | 1½ | 1¼ | 1½ | 67,800 | 7/16 Apr | 1½ June |
| Roan Antelope Copper.... | 25¼ | 24 | 26 | 5,400 | 7⅛ Mar | 26¼ July |
| St Anthony Gold Mines...1 | ¼ | ¼ | ⅜ | 10,800 | 1/16 Jan | ⅝ June |
| Shattuck Denn Mining....5 | 3⅝ | 3⅝ | 4½ | 3,300 | ⅞ Feb | 4⅝ June |
| Silver King Coalition.....5 | ------ | 5⅜ | 6 | 300 | 2⅛ Jan | 6¾ June |
| So Amer Gold & Plat.....5 | 2¼ | 2⅛ | 2⅜ | 12,900 | ⅝ Mar | 2⅜ July |
| Standard Silver Lead.....1 | 5/16 | ¼ | 5/16 | 7,700 | 1/16 Feb | ½ Apr |
| Teck-Hughes Mines.......1 | 6⅛ | 6 | 6½ | 44,200 | 3¼ Feb | 6⅝ June |
| Tonopah Belmont Devel..1 | 5/16 | 5/16 | 5/16 | 200 | ¼ Feb | ⅝ June |
| United Verde Extension 50c | 4¾ | 4⅝ | 5¼ | 5,400 | 1⅝ Mar | 6 June |
| Walker Mining............1 | ------ | 1½ | 1½ | 900 | ⅜ Jan | 1¾ June |
| Wenden Copper Mining...1 | 5/16 | ¼ | 5/16 | 6,100 | 1/16 Jan | 7/16 June |
| Wright-Hargreaves Ltd...* | 6⅛ | 6 | 6⅝ | 78,300 | 3⅛ Jan | 6⅝ June |
| Yukon Gold Co...........5 | 9/16 | 9/16 | 11/16 | 2,000 | 1/16 Feb | 1 June |
| **Bonds—** | | | | | | |
| Alabama Power Co— | | | | $ | | |
| 1st & ref 5s.........1946 | 86 | 82 | 86 | 21,000 | 75 Apr | 100½ Jan |
| 1st & ref 5s.........1951 | 78½ | 75⅛ | 79¼ | 31,000 | 66½ Apr | 97 Jan |
| 1st & ref 5s.........1956 | 78¼ | 77½ | 79 | 3,000 | 61 Apr | 95 Jan |
| 1st & ref 5s.........1968 | ------ | 72 | 73 | 8,000 | 58½ Apr | 89¼ Jan |
| 1st & ref 4½s.......1967 | 69½ | 66½ | 69½ | 88,000 | 54 Apr | 81½ Jan |
| Aluminum Co s f deb 5s '52 | 95¾ | 95½ | 96¼ | 44,000 | 80 Apr | 99 Jan |
| Aluminum Ltd deb 5s.1948 | 76 | 73 | 76 | 40,000 | 47½ Mar | 80 June |
| Amer & Com'wealths Pow | | | | | | |
| Conv deb 6s.......1940 | 3½ | 2½ | 3½ | 14,000 | ¾ Apr | 4½ June |
| 5½s..............1953 | 3 | 3 | 3 | 8,000 | 1¼ June | 8 Jan |
| Amer Comm Pow 5½s..'53 | ------ | 8 | 8 | 2,000 | 3 Mar | e8 Jan |
| Amer & Continental 5s '43 | ------ | 80 | 80 | 12,000 | 64 Apr | 85 May |
| Am El Pow Corp deb 6s '57 | 33¾ | 31½ | 34⅞ | 94,000 | z12⅞ Apr | 34⅞ July |
| Amer G & El deb 5s...2028 | 85¼ | 83¾ | 85¾ | 189,000 | 69 Apr | 92 Jan |
| Am Gas & Pow deb 6s.1939 | 41½ | 38½ | 42 | 60,000 | 13 Apr | 42 July |
| Secured deb 5s......1953 | 35½ | 32 | 36 | 144,000 | 11 Apr | 36 July |
| Am Pow & Lt deb 6s..2016 | 70½ | 69 | 72¾ | 108,000 | 32½ Apr | 72¾ July |
| Am Radiat deb 4½s...1947 | ------ | 100 | 100¾ | 66,000 | 83 Apr | 100¾ July |
| Am Roll Mill deb 5s...1948 | 77 | 75 | 81 | 140,000 | 33 Apr | 81 July |
| 4½% notes.....Nov 1933 | 101¼ | 95½ | 105 | 5,953,000 | 45 Apr | 105 July |
| Amer Seating conv 6s.1936 | 50 | 48¼ | 50½ | 61,000 | 22 Apr | 51 July |
| Appalachian El Pr 5s.1956 | 89 | 89 | 89½ | 29,000 | 71½ Apr | 97¼ Jan |
| Appalachian Power 5s.1941 | ------ | 103½ | 104¼ | 3,000 | 94 Apr | 105 Feb |
| Deb 6s..............2024 | ------ | 81 | 81¼ | 7,000 | 63 Apr | 85½ Feb |
| Arkansas Pr & Lt 5s..1956 | 80 | 77 | 80 | 104,000 | 62 Apr | 90½ Jan |
| Associated Elec 4½s..1953 | 40 | 38¾ | 40¼ | 237,000 | 25½ Apr | 47½ Jan |
| Associated Gas & El Co— | | | | | | |
| Conv deb 5½s......1938 | 22 | 20½ | 22¼ | 102,000 | 13 Mar | 26 Jan |
| Registered.......... | ------ | 19 | 19 | 1,000 | 12½ Mar | 25¾ Jan |
| Conv deb 4½s......1948 | 20½ | 19½ | 20½ | 9,000 | 12½ Mar | 27 Jan |
| Conv deb 4½s......1949 | 19¾ | 17½ | 19⅝ | 500,000 | 11¼ Mar | 26¼ Jan |
| Conv deb 5s........1950 | 20⅝ | 18½ | 20⅝ | 373,000 | 13¼ Mar | 28 Jan |
| Deb 5s..............1968 | 20 | 18¼ | 20¾ | 559,000 | 13 Mar | 27 Jan |
| Registered.......... | 19½ | 18¾ | 19½ | 3,000 | z14 May | 25 Jan |
| Conv deb 5½s......1977 | 22½ | 21 | 23 | 25,000 | 16 Mar | 35¼ Jan |
| Assoc Rayon 5s......1950 | ------ | 48½ | 51 | 5,000 | 33 Apr | 52 Jan |
| Assoc T & T deb 5½s A '55 | 46 | 41 | 47½ | 130,000 | 15 Feb | 47½ July |
| Assoc Telep Util 5½s..1944 | 16⅜ | 16¼ | 17½ | 160,000 | 5 Mar | 24½ Jan |
| Atlas Plywood 5½s....1943 | ------ | 51 | 51½ | 5,000 | 27 Mar | 53 June |
| Baldwin Loco Wks 5½s '33 | 106⅞ | 100 | 108 | 646,000 | 50 Apr | 108 July |
| Ctfs o deposit....... | 106⅛ | 99½ | 107½ | 1531000 | 48½ Apr | 107½ July |
| Balt & Ohio 5s ser F..1996 | 72⅞ | 71 | 73 | 95,000 | 32 Feb | 73 July |
| Bell Telep of Canada— | | | | | | |
| 1st M 5s series A...1955 | 98¼ | 98 | 99¼ | 76,000 | 87 Feb | 100⅜ Jan |
| 1st M 5s series B...1957 | 98¼ | 98 | 99 | 83,000 | 85½ Apr | 100 Jan |
| 1st M 5s ser C......1960 | 98¼ | 98⅛ | 98¾ | 24,000 | 87 Mar | 100¼ Jan |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Binghamton L H & P 5s '46 | ------ | 91 | 91 | 2,000 | 85 Apr | 102 Jan |
| Birmingham Elec 4½s 1968 | ------ | 69¼ | 71 | 17,000 | 58¾ May | 80 Jan |
| Birmingham Gas 5s...1959 | 62 | 62 | 65 | 25,000 | 40 Feb | 66 July |
| Boston Consol Gas 5s.1947 | ------ | 104¾ | 105 | 17,000 | 99¼ Apr | 105 Jan |
| Broad River Pwr 5s A.1954 | 42½ | 40½ | 43 | 22,000 | 27½ Apr | 48¾ Jan |
| Buffalo Gen Elec 5s...1939 | ------ | 106⅛ | 106¼ | 2,000 | 101 Feb | 107½ Jan |
| Canadian Nat Ry 7s..1935 | 102½ | 102 | 102½ | 24,000 | 98 Apr | 102½ June |
| Canada Northern Pr 5s '53 | ------ | 77 | 77½ | 12,000 | 59 Mar | 77½ July |
| Canadian Pac Ry 6s..1942 | 111 | 110⅝ | 113½ | 383,000 | 70½ Mar | 113½ July |
| Capital Admin 5s....1953 | | | | | | |
| With warrants......... | ------ | 80 | 80 | 1,000 | 67 Apr | 80 July |
| Without warrants...... | 79 | 78 | 80 | 12,000 | 67¼ Apr | 80 July |
| Carolina Pr & Lt 5s...1956 | 76¼ | 72½ | 77 | 121,000 | 54 Apr | 77 July |
| Caterpi'lar Tractor 5s.1935 | ------ | 98 | 99 | 25,000 | 88 Mar | 99 July |
| Cedar Rapids M & P 5s '53 | 99 | 96⅝ | 99¼ | 91,000 | 86½ Mar | 99¼ July |
| Cent Ariz Lt & Pwr 5s.1960 | 88 | 86¼ | 88 | 5,000 | 77¾ Apr | 93¼ Apr |
| Cent German Power | | | | | | |
| part ctfs 6s.........1934 | 40 | 40 | 40 | 1,000 | 37 June | 64⅞ Jan |
| Cent Ill Light 5s.....1943 | ------ | 103¾ | 105 | 7,000 | 98¾ June | 105 Jan |
| Central Ill Pub Service— | | | | | | |
| 5s series E..........1956 | 76 | 69¼ | 76 | 25,000 | 52 Apr | 79¼ Jan |
| 1st & ref 4½s ser F.1967 | 68¼ | 63½ | 69¾ | 87,000 | 48⅝ Apr | 73½ Jan |
| 5s series G..........1968 | 76 | 70½ | 76 | 21,000 | 52 Apr | 78 Jan |
| 4½s series H.......1981 | 68½ | 66 | 68½ | 6,000 | 48 Apr | 73 Jan |
| Cent Maine Pow 5s D 1955 | 94 | 91¾ | 94 | 14,000 | 85 May | 101 Jan |
| 4½s series E.........1957 | ------ | 85¼ | 85½ | 10,000 | 81¾ May | 93¼ Jan |
| Cent Ohio L & P 5s...1950 | 71 | 71 | 72 | 6,000 | 53¼ Apr | 76 Jan |
| Cent Power 5s ser D..1957 | 72 | 70 | 72 | 9,000 | 49 Apr | 75 Jan |
| Cent Pow & Lt 1st 5s.1956 | 63½ | 59 | 64¼ | 120,000 | 42 Apr | 67 Jan |
| Cent Pub Serv 5½s...1949 | | | | | | |
| With warrants......... | ------ | 3⅛ | 3⅝ | 11,000 | ⅛ Jan | 5 June |
| Without warrants...... | 3⅞ | 3⅜ | 3⅞ | 13,000 | 1¼ Jan | 4¼ Mar |
| Cent States Elec 5s...1948 | 53 | 50 | 53 | 156,000 | 27¾ Apr | 53 July |
| Deb 5½s Sept 15 1954 | | | | | | |
| Without warrants.... | 53½ | 52¼ | 53½ | 3,000 | 27 Apr | 53½ July |
| With warrants....... | 53½ | 51⅛ | 53¾ | 259,000 | 28 Apr | 54 June |
| Cent States P & L 5½s '53 | 48¼ | 41½ | 49½ | 209,000 | 23½ Apr | 49½ July |
| Chic Dist E ec Gen 4½s '70 | 79 | 77 | 79 | 36,000 | 58½ Apr | 84¼ Jan |
| Deb 5½s.............1935 | 89¾ | 83⅝ | 89¾ | 42,000 | 74 Apr | e94 Jan |
| Chic Junction Rys & Union | | | | | | |
| Stockyards 5s.......1940 | ------ | 98¼ | 98¼ | 1,000 | 93½ May | 98¼ July |
| Chic Pneu Tool 5½s..'42 | 63½ | 63½ | 64 | 3,000 | 23½ Jan | 65¾ July |
| Chic Rys 5s ctfs......1927 | 65 | 62⅛ | 65 | 26,000 | 47 Mar | 65 July |
| Cincinnati St Ry 5½s.1952 | 61 | 60¾ | 62¼ | 7,000 | 41½ May | 65 June |
| 6s series B...........1955 | 64½ | 62½ | 65 | 15,000 | 48½ Apr | 65 June |
| Cities Service 5s......1966 | 41½ | 40⅛ | 41⅝ | 31,000 | 24½ Mar | 46 May |
| Conv deb 5s.........1950 | 41¾ | 41⅛ | 42½ | 561,000 | 24¾ Mar | 45½ May |
| Cities Service Gas 5½s '42 | 61⅜ | 60⅝ | 61⅞ | 86,000 | 42 Feb | 61⅞ July |
| Cities Serv Gas Pipe L '43 | 75½ | 74 | 76 | 14,000 | 54 Jan | 78½ June |
| Cities Serv P & L 5½s 1952 | 41 | 40½ | 42 | 156,000 | 25 Apr | 43¾ June |
| 5½s...............1949 | 42 | 41¼ | 42¼ | 54,000 | 25¼ Apr | 43½ June |
| Cleve Elec Ill 1st 5s..1939 | ------ | 105 | 106 | 25,000 | 11¾ Mar | e107½ May |
| 5s series A..........1954 | 106¾ | 106¾ | 107¼ | 6,000 | 102¾ Apr | 108¼ Jan |
| 5s series B..........1961 | 107½ | 107½ | 107½ | 13,000 | 102 Apr | 110 Jan |
| Commerz und Privat | | | | | | |
| Bank 5½s...........1937 | 50¾ | 46½ | 51½ | 94,000 | 46¼ June | 66¾ Jan |
| Commonwealth Edison— | | | | | | |
| 1st M 5s series A...1953 | 103½ | 103⅛ | 103¾ | 36,000 | z91½ Apr | 106½ Jan |
| 1st M 5s series B...1954 | 103½ | 103¼ | 104½ | 22,000 | 92 Apr | 105½ Jan |
| 1st 4½s series C....1956 | 95¼ | 94¾ | 95½ | 21,000 | z83½ Apr | 102¼ Jan |
| 1st M 4½s series D.1957 | 96 | 94 | 96 | 24,000 | 83½ Apr | 101¾ Jan |
| 4½s series E........1960 | 94⅜ | 93½ | 94⅜ | 27,000 | 82 Apr | 101 Jan |
| 1st M 4s series F....1981 | 86⅛ | 85½ | 87½ | 183,000 | 74½ Apr | 93½ Jan |
| 5½s series G........1962 | 104⅛ | 103½ | 104¼ | 92,000 | 95 Apr | 106¾ Jan |
| Com'wealth Subsid 5½s '48 | 85 | 77¼ | 85½ | 163,000 | 57 Apr | 86¼ Jan |
| Community Pr & Lt 5s 1957 | 54¾ | 50 | 55 | 101,000 | 36¼ Apr | 57¼ June |
| Connecticut Light & Power | | | | | | |
| 5½s series B........1954 | ------ | 108¼ | 108¼ | 1,000 | 102⅝ Mar | 110½ Jan |
| 4½s series C........1956 | ------ | 101½ | 102½ | 14,000 | 97¼ May | 105⅜ Feb |
| 5s series D..........1962 | 106⅛ | 105 | 106⅛ | 11,000 | 97¼ May | 107½ Feb |
| Conn River Pow 5s A 1952 | 98¼ | 97½ | 98½ | 72,000 | 89 May | 100 Jan |
| Consol G, E L & P 4½s '35 | 102⅝ | 102⅝ | 103 | 19,000 | 99⅞ Mar | 104⅛ Feb |
| Consol Gas El Lt & P (Balt) | | | | | | |
| 4¾s series G........1969 | ------ | 104½ | 105½ | 20,000 | 98 Apr | 106 Jan |
| 4½s series H........1970 | 103 | 102¾ | 103⅝ | 27,000 | 95½ May | 107¼ Jan |
| 1st ref s f 4s.........1981 | 97 | 96¼ | 98 | 89,000 | 89 May | 99¾ July |
| Consol Gas (Balt City) | | | | | | |
| Gen mtge 4½s.......1954 | ------ | 105½ | 105½ | 1,000 | 97⅞ Apr | 107¾ Jan |
| Consol Gas Util Co— | | | | | | |
| 1st & coll 6s ser A..1943 | 46⅛ | 44 | 48½ | 67,000 | 21 Jan | 48½ July |
| Deb 6½s with warr 1943 | 13 | 11⅝ | 13 | 33,000 | 4 Apr | 13 July |
| Consumers Pow 4½s..1958 | 101⅝ | 100 | 101¾ | 96,000 | 90½ Apr | 104¾ Jan |
| 1st & ref 5s..........1936 | 105 | 104½ | 105¼ | 43,000 | 100 Mar | 106 Jan |
| Cont'l Gas & El 5s....1958 | 62⅜ | 61¼ | 63 | 231,000 | 37 Apr | 65½ June |
| Continental Oil 5¼s..1937 | ------ | 100 | 100½ | 88,000 | 92 Mar | 100½ July |
| Cosgrove Mehan Coal— | | | | | | |
| 6½s.................1945 | ------ | 9 | 10¼ | 4,000 | 7½ June | 11 July |
| Crane Co 5s.....Aug 1 1940 | 89 | 87½ | 90 | 18,000 | 65 Apr | 92 June |
| Crucible Steel deb 5s.1940 | 78 | 68¼ | 78 | 49,000 | 25 Apr | 78 July |
| Cuban Telep 7½s.....1941 | 80 | 78 | 80 | 8,000 | 55½ Apr | 80 July |
| Cudahy Pack deb 5½s 1937 | 100 | 97¾ | 100 | 122,000 | 87 Mar | 100 July |
| Sinking fund 5s.....1946 | 104¼ | 104⅛ | 104⅜ | 13,000 | 99½ Mar | 105 June |
| Cumber'd Co P&L 4½s'56 | 87 | 86 | 89 | 41,000 | 72¼ Apr | 91¾ Feb |
| Dallas Pow & Lt 6s A.1949 | ------ | 104¾ | 105½ | 7,000 | 100 Apr | 108½ Jan |
| 5s series C..........1952 | ------ | 100⅝ | 101 | 12,000 | 98¾ May | 103⅛ Feb |
| Dayton Pow & Lt 5s..1941 | 105 | 105 | 105½ | 40,000 | 99 Apr | 106⅛ Jan |
| Del Elec Power 5½s..1959 | 84¾ | 84 | 84⅞ | 38,000 | 60 Apr | 85½ June |
| Denver Gas & Elec 5s.1949 | 101 | 100¼ | 101 | 11,000 | 96½ Apr | 102¼ Jan |
| Derby Gas & Elec 5s..1946 | 74 | 72 | 74 | 28,000 | 60 May | 74½ Jan |
| Det City Gas 6s ser A 1947 | 94½ | 94 | 95 | 52,000 | 75 Mar | 98½ Jan |
| 5s 1st series B......1950 | 85 | 82⅞ | 85 | 9,000 | 68 May | 91 Jan |
| Detroit & Intl Bridge— | | | | | | |
| 7s.....................1952 | 3 | 3 | 3 | 3,000 | ½ Mar | 4½ June |
| 7s ctfs of dep........1952 | 2¼ | 1⅜ | 2¼ | 5,000 | ½ Jan | 3 June |
| 6½s.........Aug 1 1952 | ------ | 8¾ | 8¾ | 2,000 | 3 Mar | 9¾ June |
| Dixie Gulf Gas 6½s 1937— | | | | | | |
| With warrants......... | 93 | 91½ | 93 | 34,000 | 70 Apr | 93 July |
| Duke Power 4½s.....1967 | ------ | 100 | 101¾ | 3,000 | 88 Jan | 102 June |
| Eastern Util Assoc 5s.1935 | 96 | 96 | 96 | 4,000 | 90 May | 98½ Jan |
| Eastern Utilities Invest— | | | | | | |
| 5s with warrants....1954 | 19 | 18½ | 20 | 37,000 | 9¼ Feb | 23 Jan |
| Edison Elec Ill (Boston)— | | | | | | |
| 2-year 5s.............1934 | 102½ | 102⅛ | 102½ | 62,000 | 99½ Apr | 103¾ Jan |
| 5% notes.............1935 | 102¼ | 102¼ | 103 | 72,000 | 95½ Apr | 103½ Jan |
| Elec Power & Light 5s.2030 | 53 | 51¾ | 54⅝ | 363,000 | 21 Apr | 54⅝ July |
| Elmira Wat Lt & RR 5s '56 | 74 | 74 | 74 | 1,000 | 67 May | 88 Jan |
| Empire Dist El 5s.....1952 | 61 | 58½ | 61 | 54,000 | 37 Apr | 61 July |
| Empire Oil & Ref 5½s 1942 | 51 | 49 | 51 | 126,000 | 28¼ Apr | 52¼ May |
| Ercole Marelli Elec Mfg— | | | | | | |
| 6½s with warr.....1953 | 71½ | 70 | 71½ | 14,000 | 63 June | 76¾ Feb |
| Erie Lighting 5s.......1967 | ------ | 94 | 95 | 4,000 | 88 May | 104 Jan |
| European Elec 6½s...1965 | | | | | | |
| Without warrants...... | 73 | 70¼ | 73 | 51,000 | 60 Mar | 73 July |
| European Mtge Inv 7s C'67 | ------ | 37 | 38 | 7,000 | 23 Apr | 38 July |
| Fairbanks Morse deb 5s.'42 | 71¼ | 71 | 72½ | 58,000 | 46 Apr | 72½ July |
| Farmers Nat Mtge 7s.1963 | ------ | 41⅞ | 41⅞ | 1,000 | 24 Mar | 41⅞ July |
| Federal Water Serv 5½s'54 | 42 | 39½ | 43 | 105,000 | 18 Apr | 43 July |
| Finland Residential Mtge | | | | | | |
| Banks 6s.............1961 | 65¼ | 60 | 65½ | 26,000 | 38 Jan | 65½ July |
| Firestone Cot Mills 5s.'48 | 89 | 88 | 89¼ | 93,000 | 68 Mar | 89½ July |
| Firestone Tire & Rub 5s '42 | 91⅝ | 91 | 92 | 40,000 | 71 Apr | 92¼ June |
| Fisk Rubber 5½s.....1931 | 62 | 58½ | 63 | 46,000 | 37 Mar | 63 June |
| Fla Power Corp 5½s.1979 | 74 | 71½ | 74 | 66,000 | 44 Apr | 74 July |
| Florida Power & Lt 5s 1954 | 68½ | 68½ | 70 | 167,000 | 48 Mar | 70¾ July |
| Gary El & Gas 5s ser A 1934 | 56¼ | 55 | 58¾ | 70,000 | 35½ Mar | 72 Jan |
| Gatineau Power 1st 5s 1956 | 79¾ | 76½ | 80 | 88,000 | 59¼ Apr | 80 July |
| Deb gold 6s June 15 1941 | 72 | 69 | 72 | 49,000 | 39 Mar | 72 July |
| Deb 6s series B.....1941 | 69½ | 68 | 69½ | 27,000 | 39 Mar | 70 July |
| General Bronze 6s....1940 | ------ | 70 | 73½ | 13,000 | z43½ Apr | 73½ July |

| Bonds (Continued)— | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|
| Gen Motors Accept Corp— | | | | | | |
| 5% serial notes 1934 | 102 | 102 | 102 | 7,000 | 100¼ Mar | 103½ June |
| 5% serial notes 1934 | 103½ | 103⅛ | 103½ | 16,000 | 100¼ Mar | 103¾ July |
| 5% serial notes 1936 | ---- | 103⅜ | 103⅜ | 5,000 | 100 Mar | 104⅝ July |
| Gen Pub Util 6½s A 1956 | 36¾ | 33½ | 36¾ | 82,000 | 12 Mar | 38 June |
| 2-yr conv 6½s 1933 | ---- | 40 | a45½ | 15,000 | 17½ Mar | 47½ June |
| General Rayon 6s ser A 1948 | 36 | 36 | 42 | 2,000 | 20 Mar | 60 June |
| General Vending 6s x-w '37 | ---- | 6 | 6½ | 5,000 | 2 May | 6½ July |
| Gen Wat Wks & El 5s 1943 | 58 | 56¼ | 58½ | 40,000 | 38½ Mar | 60 May |
| Georgia Power ref 5s 1967 | 78½ | 77¼ | 78½ | 166,000 | 60 Apr | 90⅞ Jan |
| Georgia Pow & Lt 5s 1978 | 69½ | 65½ | 70¾ | 53,000 | 40 Apr | 70¾ July |
| Gesfurel deb 6s 1953 | | | | | | |
| Without warrants | 44 | 40¼ | 45½ | 28,000 | 31¼ June | 69¼ Jan |
| Gillette Safety Razor 5s '40 | 96 | 95 | 96 | 9,000 | 89 Apr | 102 Feb |
| Glen Alden Coal 4s 1965 | 64 | 59½ | 64 | 410,000 | 45 Apr | 64 July |
| Glidden Co 5½s 1935 | ---- | 92½ | 93 | 6,000 | 75 Apr | 93½ June |
| Gobel (Adolf) 6½s 1935 | | | | | | |
| With warrants | 87 | 83⅝ | 93⅜ | 252,000 | 55 Apr | 93⅜ July |
| Grand (F & W) Prop 6s 1948 | 9⅝ | 9⅝ | 9⅝ | 4,000 | 7 Apr | 12 Jan |
| Certificates of deposit | ---- | 9½ | 10 | 4,000 | 8 Mar | 10¼ Feb |
| Grand Trunk Ry 6½s 1936 | 102 | 100 | 102 | 16,000 | 94 Apr | 102 July |
| Grand Trunk West 4s 1950 | 67⅝ | 66 | 67⅝ | 20,000 | 50 Apr | 69¾ June |
| Great Nor Pow 5s 1935 | ---- | 99½ | 99⅝ | 11,000 | 89 Apr | 101 Jan |
| Great Western Power 5s '46 | 103¾ | 102½ | 103¾ | 12,000 | 93 May | 106¼ Jan |
| Guantanamo & West 6s '58 | ---- | 34¾ | 36 | 12,000 | 12½ Jan | 36 July |
| Guardian Investors 5s 1948 | 46 | 46 | 46½ | 9,000 | 26½ Apr | 50 June |
| Gulf Oil of Pa 5s 1937 | 101½ | 100⅝ | 101½ | 64,000 | 92 Apr | 101½ July |
| 5s 1947 | 101½ | 99¾ | 101½ | 52,000 | 92 Mar | 101½ July |
| Gulf States Util 5s 1956 | 78 | 76 | 78¼ | 40,000 | 50 Apr | 82 Jan |
| 4½s series B 1961 | ---- | 74 | 76 | 16,000 | 53 Apr | 76¾ June |
| Hackensack Water 5s 1938 | 102½ | 102 | 102¾ | 34,000 | 96 Mar | 102¾ July |
| 5s series A 1977 | ---- | 98¾ | 99 | 17,000 | 90¾ Apr | 99¾ July |
| Hall Printing 5½s 1947 | 72 | 69½ | 72½ | 51,000 | 49 Mar | 72½ July |
| Hamburg Electric 7s 1935 | ---- | 73 | 75 | 2,000 | 62¼ Apr | 86¾ Jan |
| Hamburg El & Und 5½s '38 | 60¾ | 57⅝ | 61 | 44,000 | 43 Apr | 72½ Jan |
| Hanna (M A) 6s 1934 | 101⅝ | 101½ | 101⅝ | 18,000 | 92 Jan | 101⅝ July |
| Hood Rubber 7s 1936 | ---- | 75 | 78 | 12,000 | 44 Feb | 78 July |
| 5½s 1936 | 65½ | 65½ | 65½ | 1,000 | 31½ Mar | 65½ July |
| Houston Gulf Gas— | | | | | | |
| 6½s with warr 1943 | 46 | 42 | 46 | 20,000 | 21½ Mar | 46 July |
| 1st 6s 1943 | 57¾ | 52½ | 57¾ | 9,000 | 31¾ Mar | 60 June |
| Hous L & P 1st 4½s E 1981 | 94¾ | 92½ | 94⅞ | 19,000 | 79½ Apr | 96¼ Jan |
| 1st & ref 4½s ser D 1978 | 95 | 93 | 95 | 15,000 | 78½ Apr | 96½ Jan |
| 5s series A 1953 | ---- | 100 | 100⅜ | 21,000 | 88 May | 104 Jan |
| Hudson Bay M & S 6s 1935 | ---- | 104 | 109¾ | 81,000 | 77 Mar | 109¾ July |
| Hung-Ital Bk 7½s 1963 | ---- | 51½ | 51½ | 5,000 | 35½ Feb | 51½ July |
| Hyd Pow Niag Falls 5s '50 | ---- | 105 | 105¼ | 2,000 | 99¼ Apr | 107¼ Jan |
| Hygrade Food Products— | | | | | | |
| 6s series A 1949 | ---- | 63 | 63⅞ | 6,000 | 41 Apr | 65 June |
| 6s series B 1949 | ---- | 60 | 61 | 7,000 | 40 Apr | 61 June |
| Idaho Power 5s 1947 | ---- | 97 | 97 | 1,000 | 85½ May | 102⅝ Jan |
| Illinois Central RR 4½s '34 | 76¼ | 73⅞ | 76¼ | 139,000 | 33 Apr | 76¼ July |
| Il. Northern Util 5s 1957 | 97⅝ | 96¼ | 98 | 13,000 | 85 May | 100⅞ Feb |
| Ill Pow & L 1st 6s ser A '53 | 76¼ | 75¼ | 77¾ | 69,000 | 52 Apr | 77¾ July |
| 1st & ref 5½s ser B 1954 | 72½ | 69¼ | 74 | 97,000 | 50 Apr | 74 July |
| 1st & ref 5s ser C 1956 | 68 | 65½ | 70¾ | 91,000 | 45¼ Apr | 71 Jan |
| S f deb 5½s May 1957 | 57 | 55 | 60 | 40,000 | 38 Apr | 60¾ Jan |
| Independent Oil&Gas 6s '39 | ---- | 100 | 100 | 22,000 | 84½ Mar | 100 June |
| Indiana Electric Corp— | | | | | | |
| 6s series A 1947 | 79½ | 77¼ | 79½ | 26,000 | 57 Apr | 91 Feb |
| 6½s series B 1953 | ---- | 80¼ | 82 | 7,000 | 62 Apr | 91 Jan |
| 5s series C 1951 | 72½ | 71½ | 73¾ | 9,000 | 48¼ Apr | z78½ Jan |
| Indiana Hydro-Elec 5s '58 | 67 | 71 | 74 | 17,000 | 49 May | 76 Jan |
| Indiana & Mich Elec— | | | | | | |
| 1st & ref 5s 1955 | ---- | 93 | 93 | 3,000 | 80 Apr | 99 Jan |
| 5s 1957 | 101 | 99½ | 101 | 51,000 | 94 May | 105 Jan |
| Indiana Service 5s 1963 | ---- | 39 | 40½ | 32,000 | 12½ Apr | 40½ July |
| 1st & ref 5s 1950 | 41 | 39 | 41½ | 88,000 | 14 Apr | 41½ July |
| Indianapolis Gas 5s A 1952 | ---- | 76¼ | 78 | 11,000 | 65 Apr | 83½ Jan |
| Ind'polis P & L 5s ser A '57 | 90½ | 87½ | 90½ | 110,000 | 73½ Apr | 95½ Jan |
| Intercontinents Pow 6s 1948 | | | | | | |
| With warrants | 6 | 6 | 6½ | 19,000 | 1½ Jan | 10 June |
| International Power Sec— | | | | | | |
| Secured 6½s ser C 1955 | ---- | 74 | 77 | 8,000 | 74 July | 91 Feb |
| 7s series E 1957 | 85 | 74 | 85 | 58,000 | 74 July | 96 Jan |
| 7s series F 1952 | 82½ | 74 | 82½ | 24,000 | 70 May | 90 Jan |
| International Salt 5s 1951 | ---- | 86½ | 86⅞ | 4,000 | 74¼ Mar | 87 July |
| International Sec 5s 1947 | 60 | 58½ | 60 | 9,000 | 40 Mar | 60 June |
| Interstate Ir & Steel 5½s '46 | ---- | 61¼ | 63 | 7,000 | 21 Apr | 67¼ June |
| Interstate Power 5s 1957 | 62¼ | 57¾ | 64 | 168,000 | 38½ Apr | 64 July |
| Debenture 6s 1952 | 50½ | 46½ | 53¼ | 67,000 | 20¼ Apr | 53½ July |
| Interstate Public Service— | | | | | | |
| 5s series D 1956 | 70½ | 68 | 70½ | 48,000 | 46½ Apr | 78½ Jan |
| 4½s series F 1958 | 63½ | 63 | 64¼ | 68,000 | 45 Apr | 72 Jan |
| Invest Co of Am 5s 1947 | | | | | | |
| Without warrants | 74½ | 74 | 75 | 8,000 | 63 Mar | 75 Feb |
| Iowa-Neb L & P 5s 1957 | 79½ | 78 | 80 | 58,000 | 63 Apr | 84½ Jan |
| 5s series B 1961 | 80¾ | 78½ | 80¾ | 4,000 | 63½ May | 84½ Jan |
| Iowa Pow & Lt 4½s 1958 | ---- | 87 | 87¾ | 8,000 | 74 May | 92¼ Jan |
| Iowa Pub Serv 5s 1957 | ---- | 79¾ | 81 | 22,000 | 60¼ Apr | 83¾ Jan |
| Iowa Ry & Lt 5½s 1945 | 85 | 85 | 85 | 2,000 | 75 May | 92 Feb |
| Isarco-Hydro-Elect 7s 1952 | 74 | 72½ | 76 | 36,000 | 71 Apr | 86⅝ Feb |
| Issotta Franshini 7s 1942 | 78⅜ | 78¾ | 78⅜ | 3,000 | 63 Jan | 80¼ June |
| Italian Superpower of Del | | | | | | |
| Debs 6s without war '63 | 58½ | 57½ | 59½ | 41,000 | 37½ Apr | 62½ June |
| Jacksonville Gas 5s 1942 | 47¼ | 45¾ | 47½ | 84,000 | 30¼ Apr | 51 Jan |
| Jamaica Water Sup 5½s '55 | ---- | 101 | 101½ | 15,000 | 98 May | 102 Jan |
| Jersey C P & L 5s B 1947 | 99 | 99 | 99 | 8,000 | 86 Apr | 101¾ Jan |
| 4½s series C 1961 | 90¾ | 90½ | 91 | 50,000 | 80¼ Mar | 96¾ Jan |
| Jones Laughlin Steel 5s '39 | ---- | 103¼ | 103¾ | 6,000 | 101 Apr | 104 June |
| Kansas Gas & Elec 6s 2022 | ---- | 78 | 80½ | 3,000 | 69 Apr | 85½ Jan |
| Kansas Power 5s 1947 | ---- | 76½ | 76½ | 5,000 | 65 May | 80 Feb |
| Kansas Power & Light— | | | | | | |
| 5s series B 1957 | 88½ | 85 | 88½ | 5,000 | 71 May | 90 June |
| Kentucky Utilities Co— | | | | | | |
| 1st M 5s 1961 | 75½ | 73½ | 76 | 27,000 | 55 Mar | 77½ June |
| 6½s series D 1948 | 90½ | 90 | 91 | 13,000 | 67 Apr | 93 Feb |
| 5½s series F 1955 | ---- | 82 | 82 | 1,000 | 56 Apr | 82 June |
| 5s series I 1969 | 75½ | 74½ | 76 | 53,000 | 52 Apr | 77½ June |
| Kimberly-Clark 5s 1943 | ---- | 87 | 90 | 10,000 | 72 Apr | 90 July |
| Koppers G & C deb 5s 1947 | ---- | 76 | 77½ | 38,000 | 70 Apr | 79½ Jan |
| Sink fund deb 5½s 1950 | 84 | 83 | 85 | 13,000 | 72 Mar | 85 July |
| Kresge (S S) Co 5s 1945 | 94¾ | 94 | 95 | 4,000 | 77 Apr | 96 Jan |
| Certificates of deposit | 86¾ | 86¾ | 88 | 6,000 | 66¼ Mar | 90 Jan |
| Laclede Gas 5½s 1935 | 80 | 75 | 80 | 36,000 | 47 Mar | 80 July |
| Larutan Gas 6½s 1935 | ---- | 94 | 95 | 19,000 | 58½ Jan | 95 July |
| Lehigh Pow Secur 6s 2026 | 82½ | 82 | 84 | 74,000 | 56 Apr | 88⅞ Jan |
| Leonard Tietz 7½s 1946 | 29¼ | 29¼ | 29¼ | 2,000 | 25 June | 68⅞ Jan |
| Lexington Utilities 5s 1952 | ---- | 71¾ | 74 | 12,000 | 56¼ Apr | 74 July |
| Libby McN & Libby 5s '42 | 75¾ | 74 | 76 | 75,000 | 46½ Mar | 77 June |
| Lone Star Gas 5s 1942 | 92 | 92 | 92 | 5,000 | 84 May | 97 Mar |
| Long Island Ltg 6s 1945 | 92¾ | 91 | 93½ | 9,000 | 80 Apr | 100 Jan |
| Los Angeles Gas & Elec— | | | | | | |
| 5s 1939 | ---- | 104⅜ | 105 | 4,000 | 100½ Mar | 106¾ Jan |
| 5½s series I 1949 | ---- | 102¾ | 102¾ | 1,000 | 98½ May | 106¼ Jan |
| 1st & gen 5s 1961 | 99¾ | 99 | 99½ | 25,000 | 91½ May | 103¾ Jan |
| 6s 1942 | ---- | 104 | 104 | 1,000 | 100 Mar | 105 July |
| Louisiana Pow & Lt 5s 1957 | 86½ | 85¾ | 86⅞ | 28,000 | 73½ May | 94¼ Jan |
| Louisville G & E 4½s C '61 | ---- | 95½ | 96¼ | 15,000 | 89½ May | 102 Feb |
| Manitoba Power 5½s 1951 | 48½ | 42 | 48½ | 62,000 | 20 Apr | 48½ July |
| Mansfield Min & Smelt | | | | | | |
| 7s with warrants 1941 | ---- | a53 | a53 | 3,000 | 47 Apr | 54 Feb |
| Mass Gas Co— | | | | | | |
| Sink fund deb 5s 1955 | 84 | 82½ | 84¾ | 65,000 | 71¾ Apr | 94¼ Jan |
| 5½s 1946 | 91½ | 90½ | 91½ | 27,000 | 75 Apr | 99 Jan |
| McCord Rad & Mfg | | | | | | |
| 6s with warrants 1943 | 40 | 40 | 46 | 15,000 | 8¼ Apr | 46 July |
| Memphis Power & Lt 5s '48 | 100 | 98 | 100 | 24,000 | 81 May | 103 Jan |
| Metropolitan Edison— | | | | | | |
| 4s series E 1971 | ---- | 77 | 78 | 16,000 | 68 Apr | 86 Jan |
| 5s series F 1962 | ---- | 86 | 89½ | 46,000 | 79 Apr | 97¼ Feb |

| Bonds (Continued)— | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|
| Middle States Pet 6½s 45 | ---- | 57 | 57 | 1,000 | 27¼ Mar | 60 July |
| Middle West Utilities— | | | | | | |
| 5s ctfs of deposit 1932 | 14¾ | 13 | 15 | 38,000 | 3¼ Mar | 15 July |
| 5s ctfs of deposit 1933 | 14¾ | 12¼ | 14⅞ | 93,000 | 3¼ Mar | 14⅞ July |
| 5s ctfs of deposit 1934 | 14¾ | 12⅞ | 14¾ | 41,000 | 3¼ Mar | 14¾ July |
| 5s ctfs of deposit 1935 | 14¼ | 13 | 14¾ | 42,000 | 4½ Mar | 14¾ July |
| Milwaukee Gas Lt 4½s '67 | ---- | 100⅞ | 101⅜ | 28,000 | 91 Apr | 102¼ Jan |
| Minneap Gas Lt 4½s 1950 | ---- | 83¼ | 83¼ | 2,000 | 72½ Apr | 90 Jan |
| Minn Gen Elec 5s 1934 | ---- | 102¼ | 102¼ | 16,000 | 100 Mar | 103⅝ Feb |
| Minn P & L 4½s 1978 | ---- | 76¾ | 77¾ | 13,000 | 57 Apr | 81 Jan |
| 5s 1955 | ---- | 80½ | 82½ | 19,000 | 66 Apr | 87 Jan |
| Mississippi Pow 5s 1955 | 62½ | 60 | 63 | 23,000 | 44 Apr | 73½ Jan |
| Miss Pow & Lt 5s 1957 | 72⅝ | 72 | 73½ | 30,000 | 50 Apr | 83 Jan |
| Miss River Fuel 6s 1944— | | | | | | |
| Without warrants | ---- | 90 | 92 | 21,000 | 79 Feb | 92 July |
| With warrants | ---- | 92½ | 94¾ | 30,000 | 79 Mar | 94⅞ July |
| Miss River Pow 1st 5s 1951 | ---- | 103½ | 104 | 10,000 | 98 May | 105½ Jan |
| Missouri Pow & Lt 5½s '55 | 91½ | 90¼ | 91½ | 3,000 | 79 Apr | 92½ Feb |
| Missouri Public Serv 5s '47 | 55 | 53 | 56½ | 26,000 | 37½ Apr | 65 Jan |
| Monon West Penn Pub Ser | | | | | | |
| 1st lien & ref 5½s B 1953 | 72 | 68¾ | 72 | 47,000 | 48 Apr | 76 Jan |
| Mont-Dak Pow 5½s '34 | 47½ | 47½ | 48¼ | 12,000 | 27 Apr | 50 June |
| Montreal L H & P Con— | | | | | | |
| 1st & ref 5s ser A 1951 | 99⅝ | 97½ | 101 | 73,000 | 84 Feb | 97½ July |
| 5s series B 1970 | 99½ | 98¼ | 100¾ | 67,000 | 82 Feb | 100¾ July |
| Munson S S Line 6½s 1937 | | | | | | |
| With warrants | 25 | 13⅝ | 31 | 89,000 | 8 Feb | 31 July |
| Narragansett Elec 5s A '57 | 100¼ | 100 | 101⅛ | 82,000 | 94½ May | 103¼ Jan |
| 5s series B 1957 | 100 | 100 | 101 | 10,000 | 96 Apr | e103 Jan |
| Nat Pow & Lt 6s A 2026 | ---- | 81 | 81¾ | 10,000 | 50 Mar | 85 Jan |
| Deb 5s series B 2030 | 67¼ | 67 | 68½ | 70,000 | 41 Mar | 74 Jan |
| Nat Public Service 5s 1978 | | | | | | |
| Certificates of deposit | 19¾ | 19 | 20¾ | 135,000 | 11½ Apr | 23½ Jan |
| National Tea 5s 1935 | 98⅜ | 97 | 98⅜ | 33,000 | 83¾ Jan | 98⅜ July |
| Nebraska Power 6s A 2022 | 92 | 91 | 92 | 3,000 | 80 Apr | 98½ Jan |
| 1st M 4½s 1981 | 100⅛ | 100⅛ | 101 | 12,000 | 88 May | 102⅝ July |
| Neisner Bros Realty 6s '48 | 49½ | 49 | 50 | 26,000 | 17 Apr | 50 July |
| Nevada-Calif Elec 5s 1956 | 68½ | 67½ | 76 | 122,000 | 47¾ Apr | 76¾ July |
| New Amsterdam Gas 5s '48 | ---- | 98 | 99 | 5,000 | 89 Apr | 102½ Jan |
| N E Gas & El Assn 5s 1947 | 57½ | 55¾ | 58 | 104,000 | 37 Apr | 59¾ June |
| Conv deb 5s 1948 | ---- | 55⅞ | 57½ | 88,000 | 38¼ Apr | 60 Jan |
| Conv deb 5s 1950 | 57 | 54¼ | 57½ | 168,000 | 37½ Apr | 59¼ Jan |
| New Eng Pow Assn 5s 1948 | 67 | 64¼ | 67½ | 128,000 | 35¾ Mar | 68½ June |
| Debenture 5½s 1954 | 71 | 69½ | 71⅜ | 105,000 | 40 Mar | 72½ June |
| New Orl Pub Serv 4½s '35 | 59¾ | 52½ | 60 | 183,000 | 40 Apr | 65 Jan |
| 6s series A 1949 | 40 | 36¾ | 40½ | 50,000 | 25½ Apr | 49½ Jan |
| N Y & Foreign Inv 5½ '48 | | | | | | |
| With warrants | 61¼ | 60½ | 61¼ | 3,000 | 60 May | 78½ Mar |
| N Y Penna & Ohio 4½s '35 | 98 | 95 | 98 | 51,000 | 88 Apr | 98 July |
| N Y P&L Corp 1st 4½s '67 | 95 | 93⅝ | 95 | 217,000 | 82 Apr | 99 Jan |
| N Y State G & E 4½s 1980 | 78¼ | 77 | 79½ | 85,000 | 68½ Apr | 91½ Jan |
| 5½s 1962 | 89½ | 89½ | 90½ | 29,000 | 80 Apr | 105 Jan |
| N Y & Westch'r Ltg 4s 2004 | ---- | 91½ | 92 | 6,000 | 82 Apr | 97½ Jan |
| Registered | ---- | 89½ | 89½ | 3,000 | 89½ July | 89½ July |
| Debenture 5s 1954 | 102 | 100½ | 102¼ | 14,000 | 98¼ June | 105 Feb |
| Niagara Falls Pow 6s 1950 | 106¾ | 106 | 106¾ | 11,000 | 101¼ Mar | 108½ Jan |
| 5s series A 1959 | ---- | 103¾ | 104 | 6,000 | 96½ May | 106 Jan |
| Nippon Elec Pow 6½s 1953 | 65 | 63 | 65 | 17,000 | 35¼ Feb | 65 July |
| No American Lt & Pow— | | | | | | |
| 5s 1934 | ---- | 99 | 99¼ | 23,000 | 86½ Apr | 99¼ July |
| 5% serial notes 1935 | ---- | 90½ | 91 | 2,000 | 74 Apr | 92 Feb |
| 5% serial notes 1936 | ---- | 88 | 88 | 2,000 | 68 May | 91 Jan |
| 5½s series A 1956 | 45¼ | 45 | 47½ | 55,000 | 21¼ Apr | 47½ July |
| Nor Cont Util 5½s 1948 | 40¼ | 39 | 42½ | 43,000 | 22 May | 42½ July |
| Nor Indiana G & E 6s 1952 | ---- | 91½ | 91½ | 1,000 | 78½ May | 102¼ Feb |
| Northern Indiana P S— | | | | | | |
| 1st & ref 5s ser C 1966 | ---- | 74 | 75 | 25,000 | 59½ Apr | 90¼ Feb |
| 5s series D 1969 | 75 | 74¾ | 75½ | 14,000 | 59 Apr | 91 Feb |
| 4½s series E 1970 | 72 | 70½ | 72 | 31,000 | 54 Apr | 85½ Jan |
| Nor Ohio Pow & Lt 5½s '51 | 98¼ | 97⅝ | 98½ | 30,000 | 80 Apr | 103¼ Jan |
| Nor Ohio Tr & Lt 5s 1956 | ---- | 89⅝ | 91 | 8,000 | 77 May | 100½ Jan |
| No States Pr 5½% notes '40 | 93 | 90 | 93 | 30,000 | 70 Mar | 93 July |
| Refunding 4½s 1961 | 91¾ | 90¾ | 92¼ | 57,000 | 75 Apr | 97¼ Jan |
| North'n Texas Util 7s 1935 | ---- | 99 | 99½ | 12,000 | 83¾ June | 99½ July |
| N'western Elec 6s 1935 | 86 | 86 | 86 | 1,000 | 77½ June | 93 Jan |
| N'western Pub Serv 5s 1957 | 73 | 67 | 73¼ | 42,000 | 55 Apr | 75 Jan |
| Ogden Gas 5s 1945 | ---- | 95 | 97½ | 3,000 | 85 Apr | 101½ Feb |
| Ohio Edison 1st 5s 1960 | 92½ | 89¾ | 92½ | 73,000 | 73 Apr | 98 Jan |
| Ohio Power 1st 5s B 1952 | 101¾ | 101¾ | 103 | 47,000 | 90½ May | 104¼ Jan |
| 1st & ref 4½s ser D 1956 | 97¾ | 96¼ | 98 | 70,000 | 81 Apr | 99½ Jan |
| Ohio Public Service Co— | | | | | | |
| 6s series C 1953 | ---- | 85 | 89 | 2,000 | 75 Apr | 95½ Jan |
| 1st & ref 5s ser D 1954 | ---- | 79 | 81 | 7,000 | 64 Mar | 89¼ Jan |
| 5½s series E 1961 | 82 | 81¼ | 82 | 19,000 | 70 Apr | 90 Jan |
| Okla Gas & Elec 5s 1950 | 85¼ | 85 | 86¾ | 47,000 | 70¼ Apr | 91¼ Jan |
| 6s deb series A 1940 | ---- | 78¾ | 79½ | 8,000 | 63 Mar | 79½ July |
| Okla Pow & Water 5s 1948 | 63 | 59½ | 63 | 327,000 | 35 Mar | 63 July |
| Osgood Co 6s w w 1938 | ---- | 40 | 40 | 3,000 | 25¾ May | 40 July |
| Oswego Falls 6s 1941 | 48¾ | 46½ | 49¼ | 16,000 | 36 Apr | 53 Feb |
| Pacific Gas & El Co— | | | | | | |
| 1st 6s series B 1941 | 109¼ | 108½ | 109¼ | 21,000 | 101 Mar | 112½ Jan |
| 1st & ref 5s ser C 1952 | 105 | 104¼ | 105½ | 48,000 | 98¼ Apr | 106½ Jan |
| 5s series D 1955 | 103 | 103 | 103½ | 13,000 | 94¼ May | 105¾ Jan |
| 1st & ref 4½s E 1957 | 97⅞ | 97 | 98 | 73,000 | 86½ Apr | 101½ Jan |
| 1st & ref 4½s F 1960 | 98 | 97 | 98 | 54,000 | 86 Mar | 101½ Jan |
| Pac Investing 5s 1948 | 80 | 75½ | 81 | 11,000 | 64 Apr | 81 July |
| Pac Pow & Light 5s 1955 | 69½ | 65½ | 69½ | 130,000 | 48 Apr | 71¼ Jan |
| Pacific Western Oil 6½s '43 | | | | | | |
| With warrants | 81 | 75¾ | 81 | 49,000 | 57¼ Apr | 81 July |
| Palmer Corp of La 6s 1938 | ---- | 91 | 91 | 2,000 | 79½ Apr | 91 July |
| Penn Cent L & P 4½s 1977 | 76¼ | 73½ | 76¼ | 60,000 | 60 Apr | 80½ Feb |
| 5s 1979 | ---- | 81⅞ | 83 | 7,000 | 76 May | 90 Feb |
| Penn Electric 4s 1971 | 70 | 69 | 72½ | 15,000 | 51½ Apr | 74¼ Jan |
| Penn Ohio Ed— | | | | | | |
| 6s ser A withou warr 50 | 75 | 75 | 75⅞ | 15,000 | 53 Apr | 82 Jan |
| Deb 5½s series B 1959 | 68½ | 68 | 69 | 17,000 | 45 Apr | 75½ Jan |
| Penn-Ohio P & L 5½s 1954 | 98¼ | 97¼ | 98¼ | 25,000 | 85 May | 103⅝ Feb |
| Penn Power 5s 1956 | 101 | 100⅛ | 101 | 15,000 | 96 Mar | 104 Feb |
| Penn Pub Serv 6s C 1947 | 90 | 90 | 92 | 5,000 | 81 Apr | 100 Jan |
| Penn Telep 5s series C 1960 | ---- | 92½ | 93 | 4,000 | 90 Mar | 97⅝ Feb |
| Penn Wat & Pow 5s 1940 | 106 | 105 | 106 | 19,000 | 99¾ Apr | 108 Jan |
| Peoples Gas Lt & Coke— | | | | | | |
| 4½% serial notes 1934 | 100⅛ | 100⅛ | 100⅜ | 11,000 | 97½ Mar | 100⅜ Feb |
| 4½% serial notes 1935 | ---- | 100¼ | 100¼ | 2,000 | 96½ Mar | 100¼ July |
| 4s series B 1981 | 87 | 85¼ | 87 | 3,000 | 66 Apr | 93¾ Jan |
| 6s series C 1957 | 101⅛ | 101⅛ | 102 | 51,000 | 87½ Apr | 106⅛ Jan |
| Peoples Lt & Pwr 5s 1979 | 5½ | 4 | 6 | 58,000 | ¾ Apr | 8½ May |
| Phila Electric Co 5s 1966 | ---- | 109½ | 110 | 30,000 | 102¼ Mar | 110¼ Jan |
| Phila Elec Pow 5½s 1972 | 106½ | 106½ | 107 | 47,000 | 101¼ Mar | 108 Feb |
| Phila Rap Transit 6s 1962 | 53 | 53 | 53 | 1,000 | 43½ May | 60¼ Jan |
| Phila Suburban Counties | | | | | | |
| Gas & Elec 4½s 1957 | ---- | 104¾ | 104¾ | 2,000 | 95½ May | 104¾ Jan |
| Phila Suburb Water 5s '55 | 102 | 102 | 102 | 1,000 | 95¼ Mar | 104¼ Jan |
| Piedmont Hydro El Co— | | | | | | |
| 1st & ref 6½s cl A 1960 | 70 | 68½ | 70 | 29,000 | 65 Jan | 76¾ Jan |
| Piedmont & Nor 5s 1954 | 79½ | 77 | 79½ | 46,000 | 60½ Apr | 82 June |
| Pittsburgh Coal 6s 1949 | ---- | 94¾ | 95½ | 3,000 | 82 Apr | 95½ July |
| Pittsburgh Steel 6s 1948 | 80 | 79 | 80 | 16,000 | 63½ Feb | 81 June |
| Pomerania Elec 6s 1953 | 38 | 35 | 38½ | 10,000 | 28 May | 59½ Jan |
| Poor & Co 6s 1939 | 87 | 81½ | 87 | 31,000 | 41 Apr | 87 July |
| Portland Gas & Coke 5s '40 | 94 | 91 | 94 | 4,000 | 82 May | 100 Jan |
| Potomac Edison 5s E 1956 | 88 | 85½ | 88 | 39,000 | 74 Apr | 89¾ Jan |
| 4½s series F 1961 | ---- | 81 | 84½ | 9,000 | 65 May | 86½ Jan |
| Potomac Elec Power 5s '36 | ---- | 103¾ | 104 | 10,000 | 102 Apr | 106¼ Feb |
| Power Corp (Can) 4½s B '59 | 63 | 63 | 63 | 1,000 | 28 Apr | 63 July |
| Power Corp of N Y— | | | | | | |
| 6½s series A 1942 | 94½ | 94 | 94½ | 24,000 | 80¼ May | 99¾ Feb |
| 5½s 1947 | 63⅞ | 62 | 64 | 5,000 | 52 Apr | 64 July |

| Bonds (*Continued*)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Power Securities Corp— | | | | | | | | |
| 6s Amer series-----1949 | 67 | 58½ | 67 | 23,000 | 44 | Apr | 67 | July |
| **Procter & Gamble 4½s '47** | 105 | 104¾ | 105¼ | 32,000 | 98⅛ | May | 105¼ | Feb |
| **Prussian Elec deb 6s--1954** | ------ | 60 | 63 | 11,000 | 43½ | Apr | 70 | Jan |
| Pub Serv (N H) 4½s B1957 | 93 | 91½ | 93 | 25,000 | 85 | Apr | 95¼ | Jan |
| **Pub Serv of N J pet ctfs --** | ------ | 112 | 112 | 5,000 | 103¼ | Apr | 119 | Jan |
| **Pub Serv of Nor Illinois—** | | | | | | | | |
| 1st & ref 5s--------1956 | ------ | 85 | 86 | 25,000 | 66 | Apr | 100⅜ | Jan |
| 5s series C--------1966 | ------ | 85¼ | 85¼ | 5,000 | 61 | Apr | 98 | Jan |
| 4½s series D------1978 | ------ | 78 | 78 | 8,000 | 60 | Apr | 90½ | Jan |
| 1st & ref 4½s ser E-1980 | 79½ | 79¼ | 80 | 12,000 | 61 | Apr | 91½ | Jan |
| 1st & ref 4½s ser F-1981 | 79⅞ | 78 | 80 | 39,000 | 60½ | Apr | 93 | Jan |
| 6½s series G------1937 | 97¾ | 97¼ | 98 | 99,000 | 80½ | Apr | 107½ | Jan |
| 6½s series H-------1952 | 93¼ | 93⅛ | 93½ | 19,000 | 75¼ | Apr | 100 | Feb |
| **Pub Serv of Oklahoma—** | | | | | | | | |
| 5s series C--------1961 | ------ | 68¼ | 73 | 12,000 | 52½ | Apr | 76½ | Feb |
| 5s series D--------1957 | 76½ | 71¼ | 76½ | 30,000 | 54 | Apr | 77½ | Jan |
| **Pub Serv Sub 5½s A-1949** | 70 | 66 | 73 | 67,000 | 42 | Apr | 80½ | Jan |
| **Puget Sound P & L 5½s '49** | 66 | 65¾ | 67⅜ | 86,000 | 47 | Apr | 67⅛ | Jan |
| 1st & ref 5s ser C---1950 | 64½ | 63 | 64½ | 32,000 | 45¼ | Apr | 66 | Jan |
| 1st & ref 4½s ser D-1950 | 61 | 59 | 61 | 80,000 | 40 | Mar | 63 | Jan |
| **Quebec Power 5s-----1968** | 96 | 88 | 96 | 22,000 | 71 | Apr | 96 | July |
| Queens Borough G & E— | | | | | | | | |
| 5½s series A-------1952 | 75¼ | 73 | 75¼ | 3,000 | 75¼ | July | 87 | Jan |
| Ref 4½s-----------1958 | ------ | 92½ | 92¾ | 10,000 | 88½ | May | 100 | Jan |
| Reliance Management— | | | | | | | | |
| 5s with warrants---1954 | ------ | 65 | 65 | 3,000 | 55 | Feb | 68 | June |
| **Republic Gas—** | | | | | | | | |
| 6s----------------1945 | 21½ | 21½ | 21½ | 6,000 | 14 | Apr | 24⅞ | June |
| 6s ctfs of deposit--1945 | 22 | 21½ | 23 | 53,000 | 13 | Apr | 24¾ | June |
| **Rochester Cent Pow 5s '53** | 40½ | 39 | 42 | 29,000 | 25 | Mar | 48 | Jan |
| Rochester Ry & Lt 5s-1954 | 105⅛ | 104½ | 105⅛ | 4,000 | 100 | Mar | 108¾ | Feb |
| **Ruhr Gas Corp 6½s--1953** | 44 | 40¾ | 44 | 19,000 | 33½ | June | 67 | Jan |
| Ruhr Housing 6½s---1958 | 32⅜ | 26⅛ | 32⅜ | 18,000 | 23⅛ | May | 60¾ | Jan |
| Ryerson (Jos T) & Sons— | | | | | | | | |
| 5s----------------1943 | ------ | 95 | 95 | 1,000 | 80½ | Mar | 95 | July |
| **Safe Harbor Wat Pr 4½s'79** | 101 | 99⅝ | 101 | 74,000 | 90 | Apr | 102 | Jan |
| **St Louis Gas & Coke 6s '47** | 11½ | 11½ | 13¼ | 35,000 | 7 | Apr | 16½ | Jan |
| San Antonio Pub Serv 5s'58 | ------ | 80 | 82 | 17,000 | z65 | May | 83⅛ | Jan |
| San Joaquin L & P— | | | | | | | | |
| 6s series B--------1952 | ------ | 100½ | 100½ | 1,000 | 92¼ | May | 107 | Jan |
| **Sauda Falls 5s A-----1955** | 103⅞ | 103 | 103⅞ | 10,000 | 97½ | Mar | 105 | Jan |
| **Saxon Pub Works 6s--1937** | 40 | 39 | n42¾ | 21,000 | 38 | June | 67⅛ | Jan |
| Schulte Real Estate 6s 1935 | | | | | | | | |
| With warrants--------- | 17 | 11¾ | 17 | 10,000 | 8 | Mar | 17 | July |
| Without warrants------ | 16½ | 16½ | 16½ | 1,000 | 7 | Apr | 16½ | July |
| Scripps (E U) deb 5½s '43 | ------ | 68 | 71 | 15,000 | 55½ | Apr | 72½ | Feb |
| **Seattle Lighting 5s---1949** | 47 | 44½ | 47½ | 36,000 | 30 | Apr | 50¼ | Jan |
| Servel Inc 5s---------1948 | 70 | 67 | 70 | 6,000 | 49⅛ | Jan | 70 | July |
| **Shawinigan W & P 4½s '67** | 76½ | 71¼ | 76½ | 108,000 | 49 | Apr | 76½ | July |
| 4½s series B-------1968 | 76½ | 70½ | 76¾ | 75,000 | 50 | Apr | 76¾ | July |
| 1st 5s series C------1970 | 82½ | 79 | 82¾ | 89,000 | 57 | Mar | 82¾ | July |
| 1st 4½s series D---1970 | 76¼ | 71 | 77 | 115,000 | 48¾ | Mar | 77 | July |
| Sheffield Steel 5½s---1948 | ------ | 83 | 83 | 6,000 | 65 | Apr | 83 | July |
| Sheridan Wyo Coal 6s-1947 | ------ | 41¼ | 43 | 8,000 | 23 | Feb | 43 | July |
| South Carolina Pwr 5s 1957 | 70 | 68½ | 71 | 15,000 | 48 | Apr | 71 | July |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants------ | 73 | 72 | 73⅜ | 146,000 | 47½ | Mar | 82⅛ | Jan |
| **Sou Calif Edison 5s---1951** | 103 | 103 | 103½ | 44,000 | 94 | May | 105½ | Jan |
| Refunding 5s-------1952 | ------ | 102¾ | 103½ | 23,000 | 94¼ | Apr | 105½ | Jan |
| Refunding 5s June 1 1954 | 102¾ | 102⅝ | 103¼ | 5,000 | 94 | May | 105¼ | Jan |
| Gen & ref 5s-------1939 | ------ | 105¾ | 106⅝ | 14,000 | 101 | Feb | 108 | Jan |
| Sou Calif Gas *Co* 4½s-1961 | 89½ | 89 | 89¾ | 21,000 | 79 | Apr | 95 | Jan |
| 5½s series B-------1952 | ------ | 101½ | 101½ | 1,000 | 94 | May | 103 | Jan |
| **Sou Calif Gas *Corp* 5s-1937** | 89¼ | 88¾ | 90 | 18,000 | 72 | May | 90 | July |
| 5s---------------1957 | 95¾ | 95¾ | 95¾ | 1,000 | 85 | Apr | 99¾ | Jan |
| Sou Counties Gas 4½s '68 | ------ | 87 | 88¼ | 2,000 | 75 | May | 92⅞ | Jan |
| Sou Indiana G & El 5½s'57 | 104¼ | 103¾ | 104¼ | 2,000 | 98 | Apr | 105¼ | Jan |
| **Sou Indiana Ry 4s---1951** | ------ | 60¾ | 62 | 27,000 | 34 | Apr | 62 | July |
| **Southern Natural Gas 6s'44** | | | | | | | | |
| **Unstamped------------** | 68⅛ | 67 | 70 | 76,000 | 39 | Apr | 70 | July |
| Stamped-------------- | ------ | 67 | 69½ | 8,000 | 39½ | Apr | 69½ | July |
| S'west Assoc Telep 5s-1961 | ------ | 53 | 53 | 1,000 | 35 | Mar | 56 | Jan |
| Southwest Dairy Prod— | | | | | | | | |
| 6½s with warrants-1938 | ------ | 7 | 7 | 1,000 | 4½ | June | 7 | July |
| **Southwest G & E 5s A-1957** | 76 | 74⅛ | 76½ | 56,000 | 60 | Apr | 82½ | Jan |
| 5s series B---------1957 | 75⅛ | 73 | 75⅛ | 19,000 | 52 | Apr | 82 | Jan |
| **Sou'west Lt & Pow 5s-1957** | 71 | 71 | 72 | 26,000 | 50⅛ | May | 72¾ | June |
| **Sou'west Nat Gas 6s--1945** | 37½ | 36½ | 38 | 25,000 | 26 | Mar | 43 | May |
| So'west Pow & Lt 6s--2022 | ------ | 67½ | 68½ | 22,000 | 32 | Apr | 68½ | July |
| S'west Pub Serv 6s A-1945 | 71 | 71 | 71 | 1,000 | 55⅛ | Apr | 71¾ | July |
| Staley Mfg Co 6s-----1942 | ------ | 86¾ | 88 | 16,000 | 69½ | Mar | 88 | July |
| **Stand Gas & Elec 6s--1935** | 75 | 74⅛ | 75⅛ | 134,000 | 35 | Mar | 75⅛ | July |
| Conv 6s-----------1935 | 75 | 74 | 76¼ | 159,000 | 35 | Apr | 76½ | July |
| Debenture 6s------1951 | 59 | 57½ | 60 | 110,000 | 28½ | Apr | 62 | June |
| Debenture 6s-Dec 1 1966 | 59⅞ | 57¾ | 60 | 63,000 | 28½ | Apr | 60 | June |
| Stand Investing 5½s-1939 | 75 | 75 | 75 | 1,000 | 63 | Apr | 75 | July |
| 5s without warr----1937 | ------ | 73 | 73 | 2,000 | 61 | Apr | 73 | July |
| **Stand Pow & Lt 6s----1957** | 55 | 53¼ | 55⅞ | 152,000 | 26¾ | Apr | 59 | June |
| **Stand Telep 5½s----1943** | ------ | 18⅛ | 19 | 11,000 | 10 | Apr | 32½ | Jan |
| **Stinnes (Hugo) Corp** | | | | | | | | |
| 7s without warr Oct 1 '36 | ------ | 33½ | 35 | 14,000 | 30¼ | July | 65 | Jan |
| 7s without warr----1946 | 34 | 32 | 34¾ | 28,000 | 29 | July | 59⅛ | Jan |
| **Sun Oil deb 5½s-----1939** | 102½ | 101½ | 102½ | 54,000 | 99¼ | Apr | 102½ | Jan |
| 5% notes---------1934 | 101¼ | 101¼ | 101⅜ | 30,000 | 99 | Feb | 101⅜ | July |
| Sun Pipe Line 5s------1940 | 100 | 98½ | 100 | 30,000 | 95¾ | June | 100 | Feb |
| **Super Power of Ill 4½s-'68** | 78¼ | 74 | 78¼ | 47,000 | 59 | May | 84 | Jan |
| 1st 4½s-----------1970 | 77½ | 74 | 77¾ | 18,000 | 60 | Apr | 83½ | Jan |
| 1st 6s------------1961 | 89 | 89 | 89¼ | 13,000 | 76½ | May | 93¾ | Jan |
| **Swift & Co 1st m s f 5s-1944** | 105¼ | 104 | 105¼ | 18,000 | 96½ | Apr | 105¼ | July |
| 5% notes----------1940 | 100 | 98⅞ | 100¼ | 197,000 | 87 | Mar | 100¼ | July |
| Syracuse Lighting— | | | | | | | | |
| 5s series B---------1957 | 102¾ | 102¼ | 102¾ | 3,000 | 96 | Mar | 106½ | Jan |
| Tennessee Elec Pow 5s1956 | 78½ | 75 | 79¼ | 37,000 | 63 | May | 95¾ | Jan |
| Tennessee Pub Serv 5s 1970 | 84 | 82½ | 84 | 10,000 | 70 | Apr | 94 | Jan |
| **Terni Hydro Elec 6½s 1953** | 72 | 65 | 72 | 46,000 | 69 | Jan | 81¾ | Feb |
| **Texas Cities Gas 5s--1948** | ------ | 56¼ | 58½ | 19,000 | 46 | Feb | 58½ | July |
| **Texas Elec Service 5s-1960** | 84⅞ | 79½ | 84⅞ | 62,000 | 66 | Apr | 90 | Jan |
| **Texas Gas Util 6s----1945** | 30½ | 27¼ | 32 | 31,000 | 11¾ | Feb | 32 | July |
| **Texas Power & Lt 5s--1956** | 86¼ | 85 | 86¼ | 50,000 | 70 | Apr | 92 | Jan |
| 5s----------------1937 | 100 | 98¾ | 100 | 70,000 | 90 | Apr | 104 | Jan |
| Debenture 6s------2022 | 78 | 78 | 78 | 1,000 | 66 | Apr | 82¾ | Jan |
| Thermoid Co 6s------1934 | | | | | | | | |
| W th warrants---------- | 64 | 55 | 65 | 19,000 | 26½ | Apr | 65 | July |
| **Tide Water Power 5s-1979** | 66½ | 65 | 67½ | 30,000 | 44½ | Apr | 69 | Jan |
| **Toledo Edison 5s-----1962** | 95½ | 93⅝ | 95½ | 140,000 | 80⅝ | Apr | 99⅛ | Jan |
| **Twin City Rap Tr 5½s '52** | 32⅛ | 29¼ | 32¾ | 119,000 | 20 | Apr | 34½ | May |
| **Ulen Co deb 6s------1944** | 41 | 37¾ | 43 | 44,000 | 15 | Jan | 43 | July |
| **Union Elec Lt & Power—** | | | | | | | | |
| **4½s--------------1957** | 98½ | 97½ | 98½ | 77,000 | 87¾ | Apr | 99½ | Jan |
| 5s series B--------1967 | 104 | 103¼ | 104 | 5,000 | 92½ | Apr | 106 | Jan |
| **Un Gulf Corp 5s-July 1'50** | 101⅞ | 100¾ | 102 | 103,000 | 96 | Apr | 103 | Feb |
| **United Elec (N J) 4s--1949** | 101¾ | 101½ | 101¾ | 6,000 | 95 | Mar | 103 | Jan |
| **United Elec Serv 7s--1956** | 74½ | 67 | 74½ | 42,000 | 67 | July | 83¾ | Feb |
| **United Industrial 6½s1941** | 50½ | 50 | 52¼ | 46,000 | 35 | May | 66 | Jan |
| 1st 6s------------1945 | 51¾ | 50 | 51¾ | 19,000 | 35¼ | May | 68 | Jan |
| **United Lt & Pow 6s---1975** | 56¼ | 52 | 56¾ | 126,000 | 27¼ | Apr | 60 | June |
| 1st 5½s----April 1 1959 | 77¼ | 77¼ | 81 | 9,000 | 54¼ | Mar | 82 | July |
| Deb g 6½s--------1974 | ------ | 53¼ | 60 | 59,000 | 29½ | Apr | 60 | July |
| **U S Rubber—** | | | | | | | | |
| 3-year 6% notes----1933 | ------ | 100 | 100 | 12,000 | 68 | Apr | z110 | May |
| 3-year 6s----------1936 | ------ | 92½ | 93¾ | 6,000 | 92 | June | 94½ | June |
| 6½% serial notes --1934 | ------ | 95⅞ | 98 | 8,000 | 50¾ | Apr | 98 | July |
| 6½% serial notes---1935 | ------ | 86 | 87½ | 59,000 | 29½ | Feb | 87½ | July |
| 6½% serial notes--1936 | 78 | 76½ | 80 | 14,000 | 27 | Feb | 80 | June |
| 6½% serial notes--1937 | 75¾ | 68 | 75¾ | 21,000 | 25 | Apr | 78 | June |
| 6½% serial notes--1938 | 72 | 69¾ | 74½ | 15,000 | 27 | Feb | 78 | June |
| 6½% serial notes---1939 | ------ | 68 | 75 | 13,000 | 27 | Feb | 76 | June |
| 6½% serial notes---1940 | 74 | 67½ | 74 | 24,000 | 25 | Feb | 76 | June |

| Bonds (*Concluded*)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Un Lt & Ry 5½s-----1952** | 58½ | 57 | 61 | 105,000 | 31¾ | Apr | 61 | July |
| 6s series A---------1952 | 82¾ | 82½ | 83½ | 22,000 | 64 | Apr | 83½ | July |
| 6s series A---------1973 | 54¾ | 51¼ | 54¾ | 13,000 | 25½ | Apr | 55 | June |
| **Utah Pow & Lt 6s A--2022** | 63⅝ | 63⅝ | 65 | 9,000 | 45 | Apr | 65 | July |
| Utica Gas & Elec 5s E-1952 | ------ | 101¾ | 102¼ | 9,000 | 92 | Feb | 102½ | Jan |
| 5s series D---------1956 | ------ | 101 | 101 | 6,000 | 94½ | June | 103⅞ | Jan |
| Valvoline Oil 7s------1937 | ------ | a60¼ | a60¼ | 1,000 | 53 | Feb | z55 | July |
| Vamma Water Pow 5½s'57 | ------ | 88 | 88 | 5,000 | 68 | Jan | 88 | July |
| Van Camp Packing 6s-1948 | ------ | 14 | 15 | 13,000 | 10¼ | Feb | 24¾ | May |
| **Va Elec & Power 5s---1955** | 100 | 99 | 100 | 73,000 | 89 | May | 101 | Jan |
| **Va Public Serv 5½s A 1946** | 71¾ | 69½ | 72½ | 24,000 | 57 | May | 77 | Jan |
| 1st ref 5s ser B-----1950 | 69¼ | 66 | 69¼ | 16,000 | 54 | Apr | 71½ | Jan |
| 6s----------------1946 | 67¼ | 62¼ | 67¼ | 14,000 | 43 | Apr | 67¼ | July |
| **Waldorf-Astoria Corp—** | | | | | | | | |
| 7s with warrants---1954 | ------ | 12½ | 14½ | 11,000 | 5 | Mar | 14½ | July |
| Certificates of deposit--- | ------ | 8 | 8 | 2,000 | 2½ | Feb | 10 | May |
| Ward Baking Co 6s---1937 | ------ | 93¾ | 94½ | 9,000 | 90¾ | Apr | 97 | Jan |
| **Wash Gas Light 5s---1958** | 88 | 85½ | 88½ | 109,000 | 78 | Mar | 94½ | Feb |
| Wash Ry & El 4s-----1951 | ------ | 88¼ | 88¼ | 1,000 | 82¼ | May | 91 | Jan |
| **Wash Water Power 5s-1960** | ------ | 95¼ | 97¾ | 48,000 | 87 | Apr | 102¾ | Jan |
| West Penn Elec 5s----2030 | ------ | 65 | 67 | 16,000 | 44½ | May | 71 | June |
| West Penn Pwr 4s H--1961 | 97½ | 97½ | 98½ | 32,000 | 93 | May | 101 | Jan |
| **West Texas Util 5s A-1957** | 61¼ | 56 | 61¼ | 140,000 | 35½ | Apr | 62 | June |
| **Western Newspaper Union** | | | | | | | | |
| Conv deb 6s-------1944 | 33½ | 30 | 33½ | 22,000 | z21 | Feb | 35 | June |
| **Western United Gas & Elec** | | | | | | | | |
| 1st 5½s ser A-----1955 | 84¾ | 83¾ | 85½ | 40,000 | 64 | Apr | 89½ | Feb |
| Wisconsin Elec Pow 5s 1954 | 102¼ | 101¾ | 102¼ | 4,000 | 97 | Mar | 103 | Jan |
| Wisc-Minn Lt & Pow 5s '44 | ------ | 84¾ | 85½ | 5,000 | 70 | Apr | 91 | Feb |
| Wisc Pow & Lt 5s E---1956 | ------ | 76 | 77 | 10,000 | 62½ | May | 89 | Jan |
| 5s series F---------1958 | ------ | 75 | 77 | 9,000 | 59 | May | 89¾ | Jan |
| Yadkin River Pow 5s-1941 | ------ | 86¼ | 86¼ | 2,000 | 75 | May | 89 | Jan |
| York Rys 5s---------1937 | ------ | 88 | 88 | 8,000 | 78 | Apr | 92 | Jan |
| **Foreign Government And Municipalities—** | | | | | | | | |
| **Agric Mtge Bk (Colombia)** | | | | | | | | |
| 7s----------------1946 | ------ | 35 | 36 | 3,000 | 17½ | Apr | 37 | July |
| 7s----------------1947 | ------ | 37 | 38 | 2,000 | 16 | Mar | 38 | July |
| Baden 7s------------1951 | 29½ | 29½ | 29½ | 2,000 | 28 | June | 57½ | Jan |
| **Buenos Aires (Prov)—** | | | | | | | | |
| 7½s---------------1947 | ------ | 36¼ | 40 | 11,000 | 25¾ | Jan | 40 | July |
| 7½s stamped----1947 | ------ | 37¼ | 41⅛ | 29,000 | 34 | May | 41⅛ | July |
| 7s----------------1952 | ------ | 37 | 37 | 2,000 | 29¼ | May | 37 | June |
| 7s stamped-------1952 | 37 | 35¼ | 37 | 12,000 | 29¼ | May | 38 | July |
| **Cauca Valley 7s------1948** | 13½ | 11½ | 13½ | 13,000 | 7 | Mar | 15 | June |
| Cent Bk of German State & | | | | | | | | |
| **Prov Banks 6s B---1951** | 56½ | 53 | 56½ | 41,000 | 36¼ | May | 66 | Jan |
| 6s series A--------1952 | ------ | 32¾ | 34½ | 11,000 | 28 | June | 55 | Jan |
| Danish 5½s---------1955 | ------ | 73½ | 76 | 11,000 | 58 | Mar | 76½ | June |
| 5s----------------1953 | ------ | 65¾ | 65¾ | 3,000 | 57 | Jan | 68 | May |
| Danzig Port & Waterways | | | | | | | | |
| 25-year 6½s-------1952 | ------ | 39 | 40 | 5,000 | 37 | May | 54 | Jan |
| **German Cons Munic 7s-'47** | 40 | 34½ | 40 | 108,000 | 26¾ | June | 62½ | Jan |
| **Secured 6s--------1947** | 40 | 35½ | 40 | 153,000 | 26 | May | 61½ | Jan |
| Hanover (City) 7s---1939 | ------ | 51⅜ | 56 | 30,000 | 51⅜ | July | 61 | Mar |
| Hanover (Prov) 6½s--1949 | 33½ | 33½ | 35 | 47,000 | 28 | May | 54⅛ | Jan |
| Indus Mtge Bk (Finland)— | | | | | | | | |
| **1st mtge coll s f 7s--1944** | 89 | 81¼ | 89 | 14,000 | 59 | Mar | 89 | July |
| Lima 6½s-----------1958 | ------ | 9 | 9 | 3,000 | 4 | Feb | 9½ | June |
| Ctfs of deposit-------- | ------ | r10 | r10 | 1,000 | 3 | May | r10 | July |
| Maranhao 7s--------1958 | ------ | 18 | 18 | 3,000 | 6¼ | Jan | 20 | June |
| Medellin (Colombia) 7s '51 | ------ | 15 | 16 | 19,000 | 10½ | Mar | 21 | June |
| Mendoza 7½s-------1951 | 34 | 30¼ | 34 | 31,000 | 17 | Mar | 34 | July |
| **Mtge Bk of Bogota 7s-1947** | | | | | | | | |
| Issue of May 1927------ | ------ | 34 | 34 | 5,000 | 18½ | Feb | 34½ | June |
| Issue of October 1927--- | 34½ | 33¾ | 35 | 22,000 | 20 | Mar | 35 | July |
| Mtge Bk of Chile 6s--1931 | 13 | 12 | 13 | 23,000 | 8 | Apr | 15½ | June |
| Mtge Bk Denmark 5s-1972 | ------ | 74⅞ | 75 | 2,000 | 57¼ | Apr | 96¼ | June |
| Parana 7s-----------1958 | ------ | 12½ | 13½ | 26,000 | 5 | Jan | 16⅜ | June |
| **Rio de Janeiro 6½s---1959** | 20¼ | 18 | 20¼ | 21,000 | 7 | Jan | 20¼ | July |
| **Russian Govt—** | | | | | | | | |
| 6½s---------------1919 | 7¼ | 7⅛ | 8⅛ | 37,000 | 2 | Apr | 8½ | July |
| **6½s certificates----1919** | 6⅞ | 6 | 7¾ | 366,000 | 1¾ | Mar | 7¾ | July |
| **5½s---------------1921** | 7 | 6¼ | 8 | 52,000 | 2 | Mar | 8⅛ | July |
| 5½s certificates----1921 | ------ | 6 | 7¼ | 165,000 | 1½ | Apr | 7½ | July |
| Saar Basin 7s--------1935 | ------ | 101 | 101 | 1,000 | 97 | Apr | 102 | Apr |
| Santa Fe 7s----------1945 | 25½ | 19½ | 25½ | 10,000 | 13 | Apr | 26 | May |
| Santiago 7s----------1949 | ------ | 10 | 12¾ | 3,000 | 4 | Mar | 13½ | June |
| 7s----------------1961 | ------ | 10 | 10 | 3,000 | 4⅛ | Jan | 12¾ | June |

*** No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* 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 2⅛
Ludlow Mfg. Associates, July 11, 30 at 82.
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.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
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.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
**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 14

## Port of New York Authority Bonds.

| | Bid | Ask |
|---|---|---|
| Arthur Kill Bridges 4½s series A 1933-46 M&S | b7.00 | 6.50 |
| Geo. Washington Bridge— | | |
| 4s series B 1936-50 J&D | b5.20 | 4.90 |
| 4½s ser B 1939-53 M&N | b5.20 | 4 90 |
| Bayonne Bridge 4s series C 1938-53 J&J 3 | b5.50 | 5.00 |
| Inland Terminal 4½s ser D 1936-60 M&S | b7.00 | 6.50 |
| Holland Tunnel 4¼s series E 1933-60 M&S | b4.50 | 4.30 |

## U. S. Insular Bonds.

| | Bid | Ask |
|---|---|---|
| Philippine Government— | | |
| 4s 1934 | 97 | 100 |
| 4s 1946 | 91 | 92 |
| 4½s Oct 1959 | 91 | 92 |
| 4½s July 1952 | 91 | 92 |
| 5s April 1955 | 94 | 100 |
| 5s Feb 1952 | 94 | 100 |
| 5½s Aug 1941 | 101 | 103 |
| Hawaii 4½s Oct 1956 | 97 | 100 |
| Honolulu 5s | 95 | 98 |
| U S Panama 3s June 1 1961 | 102½ | 103½ |
| 2s Aug 1 1936 | 99½ | 100½ |
| 2s Nov 1 1938 | 99½ | 100½ |
| Govt of Puerto Rico— | | |
| 4½s July 1958 | 92 | 100 |
| 5s July 1948 | 98 | 102 |

## Federal Land Bank Bonds.

| | Bid | Ask |
|---|---|---|
| 4s 1957 optional 1937 M&N | 90 | 91 |
| 4s 1958 optional 1938 M&N | 90 | 91 |
| 4¼s 1956 opt 1936 J&J | 91 | 92 |
| 4¼s 1957 opt 1937 J&J | 91 | 92 |
| 4¼s 1958 opt 1938 M&N | 91 | 92 |
| 5s 1941 optional 1931 M&N | 98 | 99 |
| 4½s 1933 opt 1932 J&D | 101 | 101½ |
| 4½s 1942 opt 1932 M&N | 95 | 96 |
| 4½s 1943 opt 1933 J&J | 95 | 96 |
| 4½s 1953 opt 1933 J&J | 93¼ | 94¼ |
| 4½s 1955 opt 1935 J&J | 93¼ | 94¼ |
| 4½s 1956 opt 1936 J&J | 93¼ | 94¼ |
| 4¾s 1953 opt 1933 J&J | 95 | 96 |
| 4¾s 1954 opt 1934 J&J | 95 | 96 |

## New York State Bonds.

| | Bid | Ask |
|---|---|---|
| Canal & Highway— | | |
| 5s Jan & Mar 1933 to 1935 | b3.00 | --- |
| 5s Jan & Mar 1936 to 1945 | b3.40 | --- |
| 5s Jan & Mar 1946 to 1971 | b3.70 | --- |
| Highway Imp 4½s Sept '63 | 116½ | 119½ |
| Canal Imp 4¼s Jan 1964 | 116½ | 119½ |
| Can & Imp High 4¼s 1965 | 111½ | --- |
| Barge C T 4½s Jan 1945 | 106½ | --- |
| World War Bonus— | | |
| 4¼s April 1933 to 1939 | b3.00 | --- |
| 4¼s April 1940 to 1949 | b3.50 | --- |
| Institution Building— | | |
| 4s Sept 1933 to 1940 | b3.25 | --- |
| 4s Sept 1941 to 1976 | b3.40 | --- |
| Highway Improvement— | | |
| 4s Mar & Sept 1958 to '67 | 108½ | 113 |
| Canal Imp 4s J & J '60 to '67 | 108½ | 113 |
| Barge C T 4s Jan 1942 to '46 | 108½ | 113 |

## New York City Bonds.

| | Bid | Ask |
|---|---|---|
| a3s May 1935 | 89½ | 90½ |
| d3½s May 1954 | 75 | 76½ |
| a3½s Nov 1954 | 75 | 76½ |
| a4s Nov 1955 & 1956 | 77 | 79½ |
| a4s M & N 1957 to 1959 | 79½ | 81 |
| a4s May 1977 | 79 | 80½ |
| a4s Oct 1980 | 79 | 80½ |
| c4¼s Feb 15 1933 to 1940 | b6.50 | 6.25 |
| a4¼s March 1960 | 80½ | 81¾ |
| a4¼s Sept 1960 | 81¾ | 82½ |
| a4¼s March 1962 & 1964 | 81¾ | 82½ |
| a4¼s April 1966 | 81¾ | 82½ |
| a4¼s April 15 1972 | 81¾ | 82½ |
| a4¼s June 1974 | 81¾ | 82½ |
| a4¼s Feb 15 1978 | 81¾ | 82½ |
| a4¼s Jan 1977 | 81¾ | 82½ |
| a4¼s Nov 15 1978 | 81¾ | 82½ |
| a4¼s March 1981 | 81¾ | 82½ |
| a4½s M & N 1957 | 86 | 87 |
| a4½s July 1967 | 86 | 87 |
| a4½s Dec 15 1974 | 86 | 87 |
| a4½s Dec 1 1979 | 86 | 87 |
| a6s Jan 25 1935 | 96 | 97¼ |
| a6s Jan 25 1936 | 96 | 97¼ |
| a6s Jan 25 1937 | 96 | 97¼ |

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## New York Bank Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of Manhattan Co | 20 | 32¾ | 34¾ |
| Bank of Yorktown | 100 | 19 | --- |
| Bensonhurst Natl | 100 | 25 | 34 |
| Chase | 20 | 33¼ | 35¼ |
| Citizens Bank of Bklyn | 100 | ---- | 95 |
| City (National) | 20 | 37¼ | 39¼ |
| Comm'l Nat Bank & Tr | 100 | 146 | 156 |
| Fifth Avenue | 100 | 1185 | 1235 |
| First National of N Y | 100 | 1505 | 1555 |
| Flatbush National | 100 | 35 | --- |
| Fort Greene | 100 | ---- | 25 |
| Grace National Bank | 100 | ---- | 200 |
| Kingsboro Nat Bank | 100 | 48 | 58 |
| Lafayette National | 25 | 7 | 10 |
| Nat Bronx Bank | 50 | 30 | 35 |
| National Exchange | 25 | 17 | 20 |
| Nat Safety Bank & Tr | 25 | 7 | 10 |
| Penn Exchange | 25 | 5 | 9 |
| Peoples National | 100 | ---- | 80 |
| Public Nat Bank & Tr | 25 | 33½ | 35½ |
| Sterling Nat Bank & Tr | 25 | 14¼ | 17¼ |
| Textile Bank | | 41 | 45 |
| Trade Bank | 100 | 18 | 23 |
| Washington Nat Bank | 100 | ½ | 4 |
| Yorkville (Nat Bank of) | 100 | 30 | 40 |

## Trust Companies.

| | Par | Bid | Ask |
|---|---|---|---|
| Banca Comm Italiana Tr | 100 | 142 | --- |
| Bank of New York & Tr | 100 | 390 | 400 |
| Bank of Sicily Trust | 20 | 10 | 12 |
| Bankers | 10 | 68¼ | 70¼ |
| Bronx County | 20 | 10 | 13 |
| Brooklyn | 100 | 137 | 143 |
| Central Hanover | 20 | 144½ | 148½ |
| Chemical Bank & Trust | 10 | 40½ | 42½ |
| Clinton Trust | 50 | 45 | 55 |
| Colonial Trust | 100 | 12 | 15 |
| Cont Bk & Trust | 10 | 16½ | 18 |
| Corn Exch Bk & Trust | 20 | 61¾ | 63¾ |
| County | 25 | 37¾ | 39¾ |
| Empire | 20 | 22¼ | 24¼ |
| Fulton | 100 | 260 | 290 |
| Guaranty | 100 | 333 | 338 |
| Irving Trust | 10 | 21¾ | 23¼ |
| Kings County | 100 | 1900 | 2000 |
| Manufacturers | 20 | 19⅝ | 21⅛ |
| New York | 25 | 97 | 100 |
| Title Guarantee & Trust | 20 | 27 | 29 |
| Underwriters Trust | 20 | 60 | 70 |
| United States | 100 | 1610 | 1660 |

## 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 | 117 | 122 |
| 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 | 72 | 76 |
| Common 5% stamped | 100 | 5.00 | 78 | 82 |
| 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 |
|---|---|---|
| Amer S P S 5½s 1948 M&N | 54 | 58 |
| Atlanta G L 5s 1947 J&D | 95½ | --- |
| Central Gas & Elec— | | |
| 1st lien coll tr 5½s '46 J&D | 47¼ | 51¼ |
| 1st lien coll tr 6s '46 M&S | 48½ | 52½ |
| Fed P S 1st 6s 1947 J&D | 19½ | 23 |
| Federated Util 5½s '57 M&S | 43 | 48 |
| Ill Wat Ser 1st 5s 1952 J&J | 77½ | 81½ |
| Iowa So Util 5½s 1950 J&J | 52½ | 55½ |
| Louis Light 1st 5s 1953 A&O | 101 | --- |
| Newp N & Ham 5s '44 J&J | 85½ | 89 |
| N Y Wat Ser 5s 1951 M&N | 73¼ | 75½ |
| Oklahoma Gas 6s 1940 | 78½ | 83 |
| Old Dom Pow 5s May 15 '51 | 61½ | 63½ |
| Parr Shoals P 5s 1952 A&O | 55 | --- |
| Peoples L & P 5½s 1941 J&J | 41¼ | 44 |
| Roanoke W W 5s 1950 J&J | 59½ | 63 |
| United Wat Gas & E 5s 1941 | 80½ | --- |
| Western P S 5½s 1960 F&A | 57 | 59 |
| Wheeling Electric 5s 1941 | 101 | --- |

## Public Utility Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Arizona Power pref | 100 | ---- | 30 |
| Assoc Gas & El orig pref | * | 3¼ | 5 |
| $6.50 preferred | * | 6¼ | 8½ |
| $7 preferred | * | 6½ | 9 |
| Atlantic City Elec $6 pref | * | 94 | 96 |
| Bangor Hydro-El 7% pf | 100 | 95 | --- |
| Broad River Pow pf | 100 | 30 | --- |
| Cent Ark Pub Serv pref | 100 | 49 | --- |
| Cent Maine Pow 6% pf | 100 | 61 | 64½ |
| Cent Pub Serv Corp pref | * | ½ | 1¼ |
| Consumers Pow 5% pref | * | 72⅜ | 74⅜ |
| 6% preferred | 100 | 87 | 88½ |
| 6.60% preferred | 100 | 89¼ | 91 |
| Dallas Pow & Lt 7% pref | 100 | 95 | 99 |
| Derby Gas & Elec $7 pref | * | 54 | 58 |
| Essex-Hudson Gas | 100 | 146 | 152 |
| Foreign Lt & Pow units | | 44¼ | 47½ |
| Gas & Elec of Bergen | 100 | 95½ | 99 |
| Hudson County Gas | 100 | 146 | 152 |
| Idaho Power 6% pref | * | 71 | 74 |
| 7% preferred | 100 | 82 | --- |
| Inland Pow & Lt pref | 100 | ---- | 2 |
| Jamaica Water Supply pf | 50 | 48½ | 51 |
| Kansas City Pub Serv pref | * | ¼ | 1⅜ |
| Kansas Gas & El 7% pf | 100 | 76 | 77¾ |
| Kings Co Ltg 7% pref | 100 | 90 | 94 |
| Metro Edison $7 pref B | * | 71 | --- |
| 6% preferred ser C | * | 60 | 64 |
| Mississippi P & L $6 pref | * | 41 | 45 |
| Miss River Power pref | 100 | 87 | 91 |
| Mo Public Serv pref | 100 | 6¾ | 9¼ |
| Nassau & Suffolk Ltg pf | 100 | 60½ | 63½ |
| Newark Consol Gas | 100 | 96 | 99½ |
| New Jersey Pow & Lt $6 pf | * | 65 | 68½ |
| N Y & Queens E L & P pf | 100 | 100 | --- |
| Pacific Northwest P S | * | ---- | 10 |
| 6% preferred | 100 | ---- | 9 |
| Prior preferred | 100 | 10 | 12 |
| Philadelphia Co $5 pref | 50 | 53½ | 58½ |
| Somerset Un Md Lt | 100 | 72 | 78 |
| South Jersey Gas & Elec | 100 | 147 | 155 |
| Tenn Elec Pow 6% pref | 100 | 50 | 52½ |
| United G & E (N J) pref | 100 | 46½ | 50½ |
| Wash Ry & Elec com | 100 | 285 | --- |
| 5% preferred | 100 | 85½ | --- |
| Western Power 7% pref | 100 | 80 | --- |

## Investment Trusts.

| | Par | Bid | Ask |
|---|---|---|---|
| Administered Fund | 1 | 17.45 | 18.60 |
| Amer Bankstocks Corp | * | 1.29 | 1.47 |
| Amer Brit & Cont $6 pref | * | 17 | 20 |
| Amer Business Shares | | 1.74 | 1.91 |
| Amer Composite Tr Shares | | 4⅜ | 4⅞ |
| Amer & Continental Corp | | 5 | 6 |
| Am Founders Corp 6% pf | 50 | 17½ | 21 |
| 7% preferred | 50 | 17½ | 21 |
| Amer & General Sec cl A | * | 6 | 11 |
| Class B com | * | ½ | 2 |
| $3 preferred | * | 32 | 42 |
| Amer Insuranstocks Corp | * | 2 | 3 |
| Assoc Standard Oil Shares | | 5½ | 6 |
| Bancamerica-Blair Corp | | 4¼ | 4¾ |
| Bancshares, Ltd— | | | |
| Participating shares | | 50c | --- |
| Bankers Nat Invest'g Corp | * | 10 | 14 |
| Bancsicilia Corp | | 2 | 2¼ |
| Basic Industry Shares | * | 3.72 | --- |
| British Type Invest A | 1 | .90 | 1.15 |
| Bullock | | 15¼ | 16¼ |
| Central Nat Corp class A | | 25¾ | 27¾ |
| Class B | | d½ | 2½ |
| Century Trust Shares | | 18¼ | 19¾ |
| Chain & Gen Equities | * | ¾ | --- |
| Chartered Investors com | * | 6 | 8 |
| Preferred | * | 62 | --- |
| Chelsea Exchange Corp A | | d¼ | 1 |
| Class B | | 1/16 | 3/16 |
| Corporate Trust Shares | | 2.43 | --- |
| Series AA | | 2.35 | --- |
| Accumulative series | | 2.35 | --- |
| Series AA mod | | 2.63 | 2.70 |
| Series ACC mod | | 2.63 | 2.70 |
| Crum & Foster Ins Shares— | | | |
| Common B | 10 | 14½ | 16½ |
| 7% preferred | 100 | 75 | --- |
| Crum & Foster Ins com | * | 16 | 18 |
| 8% preferred | | 82 | --- |
| Cumulative Trust Shares | | 4.55 | --- |
| Deposited Bank Shs ser A | | 2.70 | 3.00 |
| Deposited Insur Shs A | | 3.24 | 3.60 |
| Diversified Tristee Shs B | | 9⅛ | --- |
| C | | 3.55 | 3.85 |
| D | | 5⅞ | 6⅜ |
| Dividend Shares | | 1.38 | 1.48 |
| Equity Trust Shares A | | 3.15 | 3 50 |
| Fidelity Fund Inc | | 57.39 | 61.84 |
| First Commonstock Corp | * | 1.23 | 1.41 |
| Five-year Fixed Tr Shares | | 4.22 | --- |
| Fixed Trust Shares A | * | 9.72 | --- |
| B | * | 8.33 | --- |
| Fundamental Tr Shares A | | 4¾ | 5¼ |
| Shares B | * | 4½ | 5 |
| Fundamental Investors Inc. | | 2.36 | 2.56 |
| General Investors Trust | * | 4⅝ | 5 |
| Guardian Invest pref w war | | 9¼ | 13 |
| Gude-Winmill Trad Corp | * | 40 | --- |
| Huron Holding Corp | | 45c | 55c |
| Incorporated Investors | * | 19 22 | 20.88 |
| Independence Tr Shares | * | 2.40 | 2.67 |
| Indus & Power Security | * | 14⅝ | 16⅛ |
| V t c units | | 1.46 | 1.61 |
| Internat Security Corp (Am) | | | |
| 6½% preferred | 100 | 19 | 23 |
| 6% preferred | 100 | 19 | 23 |
| Investment Co of America | * | 1 | 2½ |
| 7% preferred | 100 | 8½ | 10¾ |
| Investment Fund of N J | | 1 | 2 |
| Investment Trust of N Y | * | 5⅜ | 6 |
| Investors Trustee Shares | | ---- | --- |
| Low Priced Shares | | 7¼ | --- |
| Major Shares Corp | | 2⅜ | --- |
| Mass Investors Trust | * | 20 23 | 21.98 |
| Mohawk Investment Corp | | 43¼ | 44½ |
| Mutual Invest Trust "new" | | 1.25 | 1.37 |
| National Shawmut Bank | | 25 | 27 |
| National Wide Securities Co | | 4 01 | 4.11 |
| Voting trust certificates | | 11¼ | 11¾ |
| N Y Bank & Trust Shares | | 3⅜ | 3⅞ |
| No Amer Bond trust ctfs | | 82¼ | 85½ |
| No Amer Trust Shares | | 2 00 | --- |
| Series 1955 | | 2.76 | 3 00 |
| Series 1956 | | 2.76 | 3 00 |
| Northern Securities | 100 | 57 | --- |
| Oil Shares Inc units | | 8½ | --- |
| Old Colony Inv Tr com | * | 2 | --- |
| Old Colony Trust Assoc Sh | * | 7 | 8 |
| Pacific Southern Invest pf | | 14 | 17 |
| Class A | | 2½ | 5 |
| Class B | | ¾ | 1½ |
| Petrol & Trad'g Corp cl A | * | 11 | 14 |
| Quarterly Inc Shares | | 1 58 | 1 70 |
| Representative Trust Shares | | 10 45 | 10.99 |
| Royalties Management | | ¼ | ¾ |
| Second Internat Sec cl A | * | 2 | 5 |
| Class B common | * | ½ | 2 |
| 6% preferred | 50 | 19 | 23 |
| Securities Corp Gen $6 pf | * | d29 | -- |
| Selected Amer Shares Inc | | 1.45 | 1.54 |
| Selected American Shares | | 3.03 | 3.09 |
| Selected Cumulative Shs | | 7.65 | 8.05 |
| Selected Income Shares | | 4.08 | 4.63 |
| Selected Man Trustees Shs | | 7 | 7¾ |
| Shawmut Association com | * | 9½ | 9¾ |
| Spencer Trask Fund | * | 17 | 17¾ |
| Standard Amer Trust Shares | | 3.35 | 3.65 |
| State Street Inv Corp | * | 70.76 | 76.34 |
| Super Corp of Am Tr Shs A | | 3 31 | --- |
| AA | | 2 32 | 2.52 |
| B | | 3 46 | -- |
| BB | | 2 33 | 2 53 |
| C | | 6 30 | 6.80 |
| D | | 6 30 | 6.80 |
| Supervised Shares | | 1 62 | 1 75 |
| Trust Fund Shares | | 3¾ | 4¼ |
| Trust Shares of America | | 3¼ | 3¾ |
| Trustee Stand Investment C | | 2.44 | 2 75 |
| D | | 2.38 | 2 70 |
| Trustee Standard Oil Shs A | | 5⅜ | --- |
| B | | 5 | 5⅝ |
| Trustee Amer Bank Shs A | | 2.47 | - |
| Series B | | 1.12 | 1 22 |
| Trusteed N Y Bank Shares | | 1 50 | 1 70 |
| 20th Century orig series | | 2 10 | --- |
| Series B | | 3.00 | 3 40 |
| Two-year Trust Shares | | 17⅜ | 18⅞ |
| United Bank Trust | | 4⅜ | 5⅜ |
| United Fixed Shares ser Y | | 2½ | 3½ |
| United Insurance Trust | | 2½ | 3⅜ |
| U S & British International | | | |
| Preferred | * | 12 | 16 |
| U S Elec Lt & Pow Shares A | | 16¾ | 17¼ |
| B | | 3 35 | 3 45 |
| Voting trust ctfs | | 1.18 | 1.27 |
| Un N Y Bank Trust C 3 | | 4¼ | 4⅞ |
| Un Ins Tr Shs ser F | | 2½ | 3⅛ |
| U S Shares ser H | | 5⅜ | 6 |
| Universal Trust Shares | | 3 34 | 3 40 |

## Telephone and Telegraph Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Cuban Telephone | 100 | ---- | 40 |
| 7% preferred | 100 | 38 | --- |
| Empire & Bay State Tel | 100 | 37 | --- |
| Franklin Teleg $2.50 | 100 | 24½ | --- |
| Int Ocean Teleg 6% | 100 | 67½ | 75½ |
| Lincoln Tel & Tel 7% | * | 80 | --- |
| New York Mutual Tel | 100 | 12½ | --- |
| Northw Bell Tel pf 6½% | 100 | 104¼ | 106½ |
| Pac & Atl Teleg U S 1% | 25 | 10 | 14½ |
| Porto Rico Telephone | 100 | ---- | 100 |
| Roch Telep $6.50 1st pf | 100 | 94 | 96 |
| So & Atl Teleg $1.25 | 25 | 12½ | 17 |
| Tri States Tel & Tel $6 | * | 75 | --- |
| Wisconsin Telep 7% pref | 100 | 105 | 107 |

## Sugar Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Fajardo Sugar | 100 | ---- | 75 |
| Haytian Corp Amer | * | ½ | 1¼ |
| Sugar Estates Oriente pf | 100 | ---- | 1 |
| Savannah Sugar Ref | * | 85 | --- |
| 7% preferred | 100 | 87½ | 92 |
| United Porto Rican | * | ½ | 1½ |
| Preferred | * | ¾ | 2½ |

* No par value. ‡ Last reported market. • Defaulted. / Ex-coupon. Ex-stock dividends. Ex-dividend.

# Quotations for Unlisted Securities—Friday July 14—Concluded

## Chain Store Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Bohack (H C) com | * | 25¼ | 27¾ |
| 7% preferred | 100 | 85 | 95 |
| Butler (James) com | 100 | 1 | 2½ |
| Preferred | 100 | 3¾ | 8¼ |
| Diamond Shoe pref | 100 | 52 | --- |
| Edison Bros Stores pref | 100 | 54½ | 63 |
| Fan Farmer Candy Sh pf | * | 20¼ | 24 |
| Fishman (M H) Stores | * | 4 | 9 |
| Preferred | 100 | 50 | 70 |
| Kobacker Stores pref | 100 | 20½ | 26 |
| Lord & Taylor | 100 | 100 | --- |
| 1st preferred 6% | 100 | 79 | --- |
| Sec preferred 8% | 100 | 79 | --- |
| Melville Shoe pref | 100 | 83½ | 88 |
| Miller (I) & Sons pref | 100 | 11 | --- |
| MockJuds&Voehringerpf | 100 | 44½ | --- |
| Murphy (S C) 8% pref | 100 | 88 | 92 |
| Nat Shirt Shops (Del) | * | ⅞ | 2⅛ |
| Preferred | 100 | 17½ | 25 |
| Newberry (J J) 7% pref | | 83 | 90 |
| N Y Merchandise 1st pf | 100 | 74 | --- |
| Piggly-Wiggly Corp | * | 4¼ | --- |
| Reeves (Daniel) pref | 100 | 109 | --- |
| Rogers Peet Co com | 100 | 25 | -- |
| Schiff Co pref | 100 | 68 | 72 |
| Silver (Isaac) & Bros pf | 100 | 10 | 17 |

## Industrial Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Alpha Portl Cement pf | 100 | 75 | --- |
| American Book $4 | 100 | 42 | 45½ |
| Bliss (E W) 1st pref | 50 | 8 | --- |
| 2d pref B | 10 | 2½ | --- |
| Bohn Refrigerator pf | 100 | 15 | 25 |
| Bon Ami Co B com | * | 30 | --- |
| Brunsw-Balke-Col pref | 100 | 56½ | --- |
| Burden Iron pref | 100 | ---- | 22½ |
| Canadian Celanese com | * | 23½ | 26½ |
| Preferred | 100 | 99 | 105 |
| Carnation Co com | * | 15¼ | 17 |
| Preferred $7 | 100 | 81¼ | --- |
| Chestnut & Smith com | * | ---- | 2 |
| Preferred | 100 | 4½ | 10 |
| Color Pictures Inc | | 2½ | 3½ |
| Columbia Baking com | * | ½ | --- |
| 1st preferred | * | 2 | --- |
| 2d preferred | * | 1⅛ | --- |
| Congoleum-Nairn $7 pf | 100 | 100¼ | 103 |
| Crowell Pub Co $1 com | * | 23 | 25 |
| $7 preferred | 100 | 84 | 90 |
| De Forest Phonofilm Corp | | ½ | 1¼ |
| Doehler Die Cast pref | * | 25½ | --- |
| Preferred $50 par | | 14½ | 19½ |
| Dry-Ice Holding Corp | * | ---- | 6 |
| Eiseman Magneto com | * | ---- | 4 |
| Preferred | 100 | 6½ | 15 |
| Gen Fireproofing $7 pf | 100 | 50 | 60 |
| Graton & Knight com | * | 8 | 9½ |
| Preferred | 100 | 40 | 45 |
| Herring-Hall-Marv Safe | 100 | 18 | 22 |
| Howe Scale | 100 | ¾ | 2 |
| Preferred | 100 | 5 | 9½ |
| Industrial Accept com | * | ---- | 4 |
| Preferred | 100 | 24½ | 27 |
| Locomotive Firebox Co | * | 4½ | 6½ |
| Macfadden Public'ns com | 5 | 1¾ | 3⅛ |
| Macfadden Public'ns pf | * | 11⅝ | 13¼ |
| Merck Corp $8 pref | 100 | 98 | 101½ |
| National Licorice com | 100 | 17 | 22 |
| National Paper & Type | 100 | ---- | 19 |
| New Haven Clock pref | 100 | 10 | 20 |
| New Jersey Worsted pf | 100 | 40 | --- |
| Ohio Leather | * | 23 | 27 |
| Okonite Co $7 pref | 100 | 11 | --- |
| Publication Corp com | * | 12 | --- |
| $7 1st preferred | 100 | 74½ | --- |
| Riverside Silk Mills | * | 18½ | 19 |
| Rockwood & Co | * | 10½ | --- |
| Preferred | 100 | 40 | 50 |
| Rolls-Royce of America | * | ---- | 1 |
| Roxy Theatres unit | | ⅜ | 1¾ |
| Common | | ---- | ⅝ |
| Preferred A | * | ⅛ | 1 |
| Ruberoid Co | 100 | 35½ | 37½ |
| Splitdorf Beth Elec | * | ---- | 1 |
| Standard Textile Pro | 100 | ½ | --- |
| Class A | 100 | 2 | --- |
| Class B | 100 | 1 | --- |
| Stetson (J B) Co pref | 25 | 17½ | 21 |
| Taylor Milling Corp | * | 8 | 11 |
| Taylor Wharton Ir&St com | * | 1½ | --- |
| Preferred | 100 | 7 | --- |
| Tenn Products Corp pref | 50 | 1½ | 4⅛ |
| TubizeChatillon cu pf | 100 | 55 | --- |
| Unexcelled Mfg. Co | | 1⅜ | 2¾ |
| Walker Dishwasher com | * | 2 | 3 |
| White Rock Min Spring— $7 1st preferred | 100 | 81½ | --- |
| $10 2d pref | 100 | 150 | --- |
| Woodward Iron | 100 | 1½ | 4 |
| Worcester Salt | 100 | 48 | 53 |
| Young (J S) Co com | 100 | 55 | --- |
| 7% preferred | 100 | 81 | --- |

## Industrial and Railroad Bonds.

| | Bid | Ask |
|---|---|---|
| Adams Express 4s '47 J&D | 67 | 72 |
| American Meter 6s 1946 | 79⅛ | --- |
| Amer Tobacco 4s 1951 F&A | 96¾ | 98½ |
| Am Type Fdrs 6s 1937 M&N | 49 | 55 |
| Debenture 6s 1939 M&N | 45 | 50 |
| Am Wire Fab 7s '42 M&S | 52½ | 62½ |
| Bear Mountain-Hudson River Bridge 7s 1953 A&O | 74¼ | 78¾ |
| Chicago Stock Yds 5s 1961 | 62½ | --- |
| Consol Coal 4½s 1934 M&N | 20½ | 25½ |
| Consol Mach Tool 7s 1942 | e8¾ | 11½ |
| Consol Tobacco 4s 1951 | 93½ | --- |
| Equit Office Bldg 5s 1952 | 58½ | 61½ |
| Haytian Corp 8s 1938 | e12¾ | 15¾ |
| Hoboken Ferry 5s 1946 | 64 | --- |
| International Salt 5s 1951 | 84 | 86 |
| Journal of Comm 6½s 1937 | 55 | 65 |
| Kans City Pub Serv 6s 1951 | 23 | 25 |
| Loew's New Brd Prop— 6s 1945 J&D | 69½ | 74 |
| Merchants Refrig 6s 1937 | 85 | --- |
| N O Gr No RR 5s '55 F&A | e24¼ | 27¾ |
| N Y & Hob Ferr 5s '46 J&D | 59 | --- |
| N Y Shipbdg 5s 1940 M&N | 75 | --- |
| Piedmont & Nor Ry 5s 1954 | 79½ | 81½ |
| Pierce Butler & P 6½s 1942 | e1½ | 4½ |
| Prudence Co Guar Coll 5½s, 1961 | 48¼ | 50 |
| Realty Assoc Sec 6s '37 J&J | 26½ | 32 |
| 61 Broadway 5½s '50 A&O | 57 | --- |
| So Indiana Ry 4s 1951 F&A | 60 | 63 |
| Stand Text Pr 6½s '42 M&S | 15 | 21 |
| Struthers Wells Titusville— 6½s 1943 | 34 | 44 |
| Tol Term RR 4½s '57 M&N | 80 | 84 |
| Ward Baking 1st 6s 1937 | 92½ | 94½ |
| Witherbee Sherman 6s 1944 Certificates of deposit | e5 | 8 |
| Woodward Iron 5s 1952 J&J | e30½ | --- |

## Chicago Bank Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Amer Nat Bank & Trust | 100 | 90 | --- |
| Central Republic | 100 | 2¼ | 3 |
| Continental Ill Bk & Tr | 100 | 87 | 90 |
| First National | 100 | 143 | 147 |
| Harris Trust & Savings | 100 | 220 | 235 |
| Northern Trust Co | 100 | 420 | 440 |

## Aeronautical Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Alexander Indus 8% pf | 100 | ---- | 10 |
| Aviation Sec Corp (N E) | * | 1 | 3 |
| Central Airport | * | ½ | 2 |
| Kinner Airplane & Mot | 1 | ⅜ | ⅞ |
| Southern Air Transport | * | 2 | 5 |
| Swallow Airplane | * | ---- | 2 |
| United Aircraft Transport Preferred x warr | | 49 | 53 |
| Warner Aircraft Engine | * | ¾ | 1⅛ |

## Insurance Companies.

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Casualty & Surety | 10 | 51¾ | 53¾ |
| Aetna Fire | 10 | 34¼ | 36¼ |
| Aetna Life | 10 | 23⅜ | 25⅜ |
| Agricultural | 25 | 44¼ | 49¼ |
| American Alliance | 10 | 15¾ | 17¾ |
| American Colony | 10 | 4½ | 6½ |
| American Equitable | 5 | 14 | 17 |
| American Home | 20 | 7¼ | --- |
| American of Newark | 2½ | 8⅞ | 9⅞ |
| American Re-insurance | 10 | 34¾ | 37¾ |
| American Reserve | 10 | 13⅜ | 15⅜ |
| American Surety | 25 | 31⅜ | 33⅜ |
| Automobile | 10 | 21¾ | 23¾ |
| Baltimore Amer | 2½ | 3¾ | 4¾ |
| Bankers & Shippers | 25 | 29¼ | 39¾ |
| Boston | 100 | 439 | 464 |
| Carolina | 10 | 15⅝ | 17⅝ |
| City of New York | 100 | 127 | 137 |
| Connecticut General Life | 10 | 38¼ | 40¼ |
| Consolidated Indemnity | 5 | 1⅞ | 3⅞ |
| Continental Casualty | 10 | 13⅜ | 15⅜ |
| Cosmopolitan | 10 | 12⅜ | 15⅜ |
| Eagle | 5 | 3⅛ | 4⅛ |
| Excess | 5 | 9¼ | 10¼ |
| Federal | 10 | 56⅜ | 60⅜ |
| Fidelity & Deposit of Md | 20 | 37¾ | 39¾ |
| Firemen's | 5 | 6⅛ | 7⅛ |
| Franklin Fire | 5 | 17⅞ | 19⅞ |
| General Alliance | * | 6¼ | 8¼ |
| Georgia Home | 10 | 9 | 13 |
| Glens Falls Fire | 5 | 29⅛ | 31⅛ |
| Globe & Republic | 5 | 10 | 13 |
| Globe & Rutgers Fire | 25 | 58½ | 68½ |
| Great American | 10 | 17¾ | 19¼ |
| Great Amer Indemnity | 5 | 4½ | 6½ |
| Halifax Fire | 10 | 13¾ | 15¾ |
| Hamilton Fire | 50 | 38 | 63 |
| Hanover Fire | 10 | 28⅞ | 30⅞ |
| Harmonia | 10 | 16⅛ | 18⅛ |
| Hartford Fire | 10 | 47¾ | 49¾ |
| Hartford Steam Boiler | 10 | 48¼ | 51¼ |
| Home | 5 | 21⅜ | 22⅞ |
| Home Fire Security | 10 | 2¾ | 3¾ |
| Homestead Fire | 10 | 11¾ | 13¼ |
| Hudson Insurance | 10 | 5⅜ | --- |
| Importers & Exp of N Y | 25 | 14⅛ | 16⅛ |
| Knickerbocker | 5 | 6⅜ | 8⅜ |
| Lincoln Fire | 5 | 3¾ | 4¾ |
| Lloyds Ins of Amer | | 2⅞ | 3⅞ |
| Maryland Casualty | 2 | 3½ | 5½ |
| Mass Bonding & Ins | 25 | 20¾ | 23¾ |
| Merchants Fire Assur com | 10 | 24¾ | 28¾ |
| Merch & Mfrs Fire Newark | 5 | 6 | 8 |
| Missouri States Life | 10 | 4⅛ | 6⅛ |
| National Casualty | 10 | 6¼ | 8¼ |
| National Fire | 10 | 47¾ | 49¾ |
| National Liberty | 2 | 5½ | 6½ |
| National Union Fire | 20 | 45¾ | 49¾ |
| New Amsterdam Cas | 5 | 15¾ | 17¾ |
| New Brunswick Fire | 10 | 16 | 18 |
| New England Fire | 10 | 9⅞ | 14⅞ |
| New Hampshire Fire | 10 | 35¾ | 38¾ |
| New Jersey | 20 | 13⅞ | 15⅞ |
| New York Fire | 10 | 9⅝ | 12⅝ |
| Northern | 12.50 | 45¾ | 50¾ |
| North River | 2.50 | 17⅜ | 19⅜ |
| Northwestern National | 25 | 74½ | 79½ |
| Pacific Fire | 25 | 29½ | 39½ |
| Phoenix | 10 | 57¾ | 59¾ |
| Preferred Accident | 5 | 13¾ | 15¾ |
| Providence-Washington | 10 | 26⅞ | 28⅞ |
| Rochester American | 25 | -- | 30 |
| St Paul Fire & Marine | 25 | 112½ | 117½ |
| Security New Haven | 10 | 24¼ | 26¼ |
| Southern Fire | 25 | 9 | 11 |
| Springfield Fire & Marine | 25 | 79 | 84 |
| Stuyvesant | 25 | 7¼ | 9¼ |
| Sun Life Assurance | 100 | 510 | 560 |
| Travelers | 100 | 434 | 449 |
| U S Fidelity & Guar Co | 2 | 5¼ | 6¼ |
| U S Fire | 4 | 33⅜ | 35⅜ |
| Westchester Fire | 2.50 | 22⅜ | 24⅜ |

## Realty, Surety and Mortgage Companies.

| | Par | Bid | Ask |
|---|---|---|---|
| Bond & Mortgage Guar | 20 | 8 | 9½ |
| Empire Title & Guar | 100 | ---- | 30 |
| Guaranty Title & Mortgage | | 50 | 80 |
| Home Title Insurance | 25 | 4¼ | 6¼ |
| International Germanic Ltd | | 15 | 20 |
| Lawyers Title & Guar | 100 | 19¾ | 21¾ |
| Lawyers Mortgage | 20 | 6 | 7½ |
| National Title Guaranty | 100 | 3 | 5 |
| N Y Title & Mtge | 10 | 3¾ | 4¾ |

## New York Real Estate Securities Exchange Bonds and Stocks.

| Active Issues. | Bid | Ask |
|---|---|---|
| *Bonds—* | | |
| Albany Metropolitan Corp 6¼s 1938 | 18½ | 21 |
| Brisbane Indus Prop 6s 1937 | 16 | 18 |
| B'way Barclay Bldg 6s 1941 | 26 | 28 |
| Central Zone Bldg 6s 1941 | 34 | 37 |
| Chrysler Bldg 6s 1948 | 54 | 57 |
| Colonial Hall Apts ctfs | 17 | --- |
| Cranleigh (The) 6s 1937 | 20 | --- |
| Crossways Apts Bldg ctfs | 15 | 18 |
| Drake (The) 6s 1939 | 23 | 25 |
| Eastern Ambassador Hotels certificates | 11 | 13 |
| 18-20 E 41st St Bldg 6s 1940 | 21 | 23 |
| 80 Fifth Ave Bldg 6s 1940 | 28 | 32 |
| Equitable Office Bldg 5s '52 | 59 | 62 |
| 502 Park Ave Bldg ctfs | 13 | 15 |
| 40 Wall St Bldg 6s 1958 | 50 | 53 |
| 42d St & Lexington Ave Bldg 6½s 1945 | 26 | 30 |
| Fox Theatre & Office Bldg 6½s 1941 | 18½ | 20 |
| Fuller Bldg 5½s 1949 | 35 | 40 |
| Granada (The) | 16 | 18½ |
| Certificates | 15 | 19 |
| Harding Court Apts ctfs | 15 | --- |
| Harriman Bldg Corp 6s 1951 | 57 | 60 |
| Hotel Lexington 6s 1943 | 19 | 22 |
| Hotel St George 5¾s 1943 | 27 | 29 |
| Lefcourt State Bldg 6¼s '43 | 22 | 25 |
| Lincoln Bldg Certificates | 40 | 42 |
| *Bonds (Concluded)—* | | |
| Loews Theatre & Realty 6s 1947 | 50¼ | 52 |
| Mortgage Bond (N Y) 5½s | 36 | 38 |
| New Weston Hotel Annex 6s 1940 | 20 | 24 |
| N Y Athletic Club 6s 1946 | 28 | 29½ |
| Oliver Cromwell Hotel— Certificates | 16 | 18 |
| 165 B'way Bldg 5½s 1951 | 58 | 61 |
| One Park Ave Bldg 6s 1939 | 57 | --- |
| Pennsylvania Bldg ctfs | 18 | 22 |
| Postum Bldg 6½s 1943 | 67 | --- |
| Prudence Co 5½s 1961 | 48 | 50 |
| Roxy Theatre 6¼s 1940 | 14 | 16 |
| Savoy Plaza Corp 6s ctfs | 17½ | 20 |
| 79 Madison Ave Bldg 6s '40 | 20¼ | --- |
| Sherry Netherland Hotel ctfs | 18 | 20 |
| 10 E 40th St Bldg 6s 1940 | 24 | 28 |
| Textile Bldg 6s 1958 | 39 | --- |
| 301 E 38th St Bldg ctfs | 27 | 30 |
| 2 Park Ave Bldg 6s 1941 | 46 | 49 |
| 2124-34 Bway Bldg ctfs | 12 | 15 |
| *Stocks—* | | |
| Beaux Arts Apt Inc units | 11 | 13 |
| City & Suburban Homes | 4 | 5½ |
| French (F F) Investing | 1¾ | 2½ |
| Preferred | 7 | 9 |
| French (F F) Operators— Units | 55 | 65 |

# Other Over-the-Counter Securities—Friday July 14

## Short Term Securities.

| | Bid | Ask |
|---|---|---|
| Allis-Chal Mfg 5s May 1937 | 91¾ | 92 |
| Amer Metal 5½s 1934 A&O | 91½ | 93 |
| Amer Wat Wks 5s 1934 A&O | 96 | 96¼ |
| Mag Pet 4½s Feb 15 '34-'35 | 101 | --- |
| Union Oil 5s 1935 F&A | 100¾ | --- |

## Water Bonds.

| | Bid | Ask |
|---|---|---|
| Alton Water 5s 1956 A&O | 85 | 87 |
| Ark Wat 1st 5s A 1956 A&O | 85 | 87 |
| Ashtabula W W 5s '58 A&O | 73 | 76 |
| Atlantic Co Wat 5s '58 M&S | 78 | 80 |
| Birm W W 1st 5½s A '54 A&O | 97 | 99 |
| 1st m 5s 1954 ser B J&D | 89 | --- |
| 1st 5s 1957 series C F&A | 89 | --- |
| Butler Water 5s 1957 A&O | 77 | 79 |
| City of Newcastle Wat 5s '41 | 87½ | 89½ |
| City W (Chat) 5s B '54 J&D | 90 | 94 |
| 1st 5s 1957 series C M&N | 90 | 94 |
| Commonwealth Water— 1st 5s 1956 B F&A | 85 | 90 |
| 1st m 5s 1957 ser C F&A | 85 | 90 |
| Davenport W 5s 1961 J&J | 84 | 86 |
| E S L & Int W 5s '42 J&J | 77 | 80 |
| 1st m 6s 1942 ser B J&J | 94 | 96 |
| 1st 5s 1960 ser D F&A | 77 | --- |
| Hunt'ton W 1st 6s '54 M&S | 93 | --- |
| 1st m 5s 1954 ser B M&S | 80 | 83 |
| 5s 1962 | 78 | 80 |
| Joplin W W 5s '57 ser A M&S | 78 | 79½ |
| Kokomo W W 5s 1958 J&D | 77 | 78 |
| Monm Con W 1st 5s '56 J&D | 78 | 80 |
| Monon Val W 5½s '50 J&J | 82 | 85 |
| Richm W W 1st 5s '57 M&N | 85 | 87 |
| St Joseph Wat 5s 1941 A&O | 91 | 93 |
| South Pitts Water Co— 1st 5s 1955 F&A | 98 | --- |
| 1st & ref 5s '60 ser A J&J | 90 | 93 |
| 1st & ref 5s '60 ser B J&J | 90 | 93 |
| Terre H'te W W 6s '49A J&D | 95 | 97 |
| 1st m 5s 1956 ser B J&D | 85 | --- |
| Texarkana W 1st 5s '58 F&A | 75½ | 76½ |
| Wichita Wat 1st 6s '49 M&S | 93 | --- |
| 1st m 5s '56 ser B F&A | 81½ | 85 |
| 1st m 5s 1960 ser C M&N | 81½ | 85 |

## Railroad Equipments.

| | Bid | Ask |
|---|---|---|
| Atlantic Coast Line 6s | 6.25 | 5.25 |
| Equipment 6½s | 6.00 | 5.00 |
| Baltimore & Ohio 6s | 5.50 | 5.00 |
| Equipment 4½s & 5s | 5.50 | 5.00 |
| Buff Roch & Pitts equip 6s | 7.50 | 6.00 |
| Canadian Pacific 4½s & 6s | 6.25 | 5.50 |
| Central RR of N J 6s | 5.50 | 4.50 |
| Chesapeake & Ohio 6s | 4.75 | 4.25 |
| Equipment 6½s | 4.75 | 4.25 |
| Equipment 5s | 4.75 | 4.25 |
| Chicago & North West 6s | 10.00 | 8.00 |
| Equipment 6½s | 10.00 | 8.00 |
| Chic R I & Pac 4½s & 5s | 12.00 | 8.50 |
| Equipment 6s | 12.00 | 8.50 |
| Colorado & Southern 6s | 6.00 | 5.00 |
| Delaware & Hudson 6s | 5.00 | 4.25 |
| Erie 4½s 5s | 9.00 | 7.50 |
| Equipment 6s | 9.00 | 7.50 |
| Great Northern 6s | 5.75 | 5.00 |
| Equipment 5s | 5.75 | 5.00 |
| Hocking Valley 5s | 5.25 | 4.75 |
| Equipment 6s | 5.50 | 4.75 |
| Illinois Central 4½s & 5s | 5.50 | 5.00 |
| Equipment 6s | 5.50 | 5.00 |
| Equipment 7s & 6½s | 5.50 | 5.00 |
| Kanawha & Michigan 6s | 6.00 | 5.50 |
| Kansas City Southern 5½s | 8.50 | 7.00 |
| Louisville & Nashville 6s | 6.50 | 5.50 |
| Equipment 6½s | 6.50 | 5.50 |
| Minn St P & SS M 4½s & 5s | 12.00 | 8.50 |
| Equipment 6½s & 7s | 12.00 | 8.50 |
| Missouri Pacific 6½s | 12.00 | 8.50 |
| Equipment 6s | 12.00 | 8.50 |
| Mobile & Ohio 5s | 12.00 | 8.55 |
| New York Central 4½s & 5s | 5.50 | 5.00 |
| Equipment 6s | 5 50 | 5.00 |
| Equipment 7s | 5.50 | 5 00 |
| Norfolk & Western 4½s | 4.50 | 3.00 |
| Northern Pacific 7s | 5.00 | 4.50 |
| Pacific Fruit Express 7s | 4.50 | 3.50 |
| Pennsylvania RR equip 5s | 5.25 | 4.50 |
| Pittsburgh & Lake Erie 6½s | 6.50 | 5.75 |
| Reading Co 4½s & 5s | 4.75 | 4.25 |
| St Louis & San Fran 5s | 13.00 | 8.50 |
| Southern Pacific Co 4½s | 5.75 | 6 25 |
| Equipment 7s | 5.75 | 6 25 |
| Southern Ry 4½s & 5s | 12.00 | 8.00 |
| Equipment 6s | 12.00 | 8.00 |
| Toledo & Ohio Central 6s | 6.50 | 5.50 |
| Union Pacific 7s | 4.50 | 3.50 |

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

# *Current Earnings—Monthly, Quarterly, Half Yearly*

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS 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 8, 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.**

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

| *Name—* | *Period Covered.* | *Current Year.* $ | *Previous Year.* $ | *Inc. (+) or Dec. (—).* $ |
|---|---|---|---|---|
| Canadian National | 1st wk of July | 2,895,007 | 2,848,863 | +46,144 |
| Canadian Pacific | 1st wk of July | 2,316,000 | 2,220,000 | +96,000 |
| Georgia & Florida | 4th wk of June | 35,550 | 36,670 | —1,117 |
| Minneapolis & St Louis | 1st wk of July | 129,300 | 124,317 | +4,983 |
| Southern | 1st wk of July | 2,121,401 | 1,488,724 | +632,677 |
| St Louis Southwestern | 1st wk of July | 239,800 | 190,873 | +48,927 |
| Western Maryland | 1st wk of July | 231,628 | 154,106 | +77,522 |

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.* | | | *Length of Road.* | |
|---|---|---|---|---|---|
| | 1932. | 1931. | *Inc. (+) or Dec. (—).* | 1932. | 1931. |
| | $ | $ | $ | *Miles.* | *Miles.* |
| January | 274,976,249 | 365,522,091 | —90,545,842 | 244,243 | 242,365 |
| February | 266,892,520 | 336,182,295 | —69,289,775 | 242,312 | 240,943 |
| March | 289,633,741 | 375,617,147 | —85,983,406 | 241,996 | 241,974 |
| April | 267,473,938 | 369,123,100 | —101,649,162 | 241,876 | 241,992 |
| May | 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 |
| May | 257,963,036 | 254,378,672 | +3,584,364 | 241,484 | 242,143 |

| Month. | Net Earnings. 1932. | Net Earnings. 1931. | Inc. (+) or Dec. (—). Amount. | Inc. (+) or Dec. (—). 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 |
| May | 74,844,410 | 47,416,270 | +27,428,140 | +57.85 |

## New York City Street Railways.

(As filed with Transit Commission)

| Companies— | | Operating Income. | Gross Income. | Deductions from Income. | Net Corp. Income. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Brooklyn & Queens | Mar '33 | 1,501,943 | 366,829 | 159,058 | 207,771 |
| | Mar '32 | 1,696,510 | 389,527 | 174,946 | 214,581 |
| 9 months ended | Mar '33 | 13,388,880 | 3,274,232 | 1,474,631 | 1,799,601 |
| | Mar '32 | 15,282,091 | 3,290,639 | 1,503,357 | 1,787,282 |
| Brooklyn Bus Corp | Mar '33 | 268,231 | 29,098 | 12,907 | 16,191 |
| | Mar '32 | 287,303 | 34,791 | 16,950 | 17,840 |
| 9 months ended | Mar '33 | 2,386,636 | 267,077 | 129,301 | 137,776 |
| | Mar '32 | 1,971,191 | 265,489 | 152,779 | 112,709 |
| Eighth & Ninth Aves | Mar '33 | 62,308 | —6,346 | 7,295 | —13,640 |
| (Receiver) | Mar '32 | 81,092 | 2,030 | 7,403 | —5,373 |
| 9 months ended | Mar '33 | 581,604 | —59,369 | 94,482 | —153,849 |
| | Mar '32 | 725,225 | 20,889 | 91,188 | —70,299 |
| Fifth Avenue Coach | Mar '33 | 293,928 | 8,795 | 525 | 8,270 |
| | Mar '32 | 390,380 | 50,313 | 739 | 49,574 |
| 9 months ended | Mar '33 | 3,000,603 | 300,964 | 5,461 | 295,503 |
| | Mar '32 | 3,902,355 | 629,346 | 6,293 | 623,053 |
| Interboro Rapid Transit— | | | | | |
| Subway Division | Mar '33 | 4,081,675 | 1,835,272 | 1,239,069 | 596,204 |
| | Mar '32 | 4,518,874 | 1,969,656 | 1,669,827 | 299,829 |
| 9 months ended | Mar '33 | 34,191,594 | 12,920,977 | 10,013,934 | 2,907,044 |
| | Mar '32 | 37,721,283 | 14,859,484 | 12,188,631 | 2,670,853 |
| Elevated Division | Mar '33 | 1,129,272 | 68,469 | 463,261 | —394,792 |
| | Mar '32 | 1,340,618 | 24,314 | 461,842 | —437,528 |
| 9 months ended | Mar '33 | 10,325,181 | 240,623 | 4,225,346 | —3,984,723 |
| | Mar '32 | 12,282,046 | 915,788 | 4,178,587 | —3,262,799 |
| Hudson & Manhattan | Mar '33 | 529,292 | 340,993 | 314,631 | 26,362 |
| | Mar '32 | 623,616 | 420,912 | 314,261 | 106,650 |
| 9 months ended | Mar '33 | 4,707,014 | 3,299,018 | 2,826,378 | 472,640 |
| | Mar '32 | 5,551,430 | 3,950,634 | 2,961,342 | 989,292 |
| Manhattan & Queens | Mar '33 | 35,050 | 7,213 | 10,214 | —3,001 |
| | Mar '32 | 37,456 | 5,473 | 10,339 | —4,866 |
| 9 months ended | Mar '33 | 317,490 | 70,187 | 91,853 | —21,665 |
| | Mar '32 | 357,920 | 49,980 | 93,639 | —43,659 |
| N Y & Queens County | Mar '33 | 48,729 | 2,240 | 2,552 | —311 |
| (Receiver) | Mar '32 | 66,088 | 9,139 | 23,539 | —14,400 |
| 9 months ended | Mar '33 | 445,198 | 48,646 | 61,664 | —13,018 |
| | Mar '32 | 591,292 | 81,169 | 215,421 | —134,251 |
| New York Railways | Mar '33 | 422,540 | 71,769 | 172,157 | —100,388 |
| | Mar '32 | 423,849 | 55,215 | 175,918 | —120,703 |
| 9 months ended | Mar '33 | 3,604,790 | 618,952 | 1,559,068 | —940,116 |
| | Mar '32 | 3,963,700 | 605,983 | 1,581,685 | —975,702 |
| N Y Rapid Transit | Mar '33 | 2,679,096 | 962,675 | 589,598 | 373,077 |
| | Mar '32 | 2,888,402 | 980,709 | 585,547 | 395,162 |
| 9 months ended | Mar '33 | 23,906,708 | 8,918,287 | 5,292,999 | 3,625,288 |
| | Mar '32 | 25,728,426 | 9,027,570 | 5,238,279 | 3,789,291 |
| South Brooklyn Ry Co | Mar '33 | 69,686 | 23,981 | 12,424 | 11,557 |
| | Mar '32 | 72,798 | 20,075 | 11,719 | 8,356 |
| 9 months ended | Mar '33 | 673,402 | 228,816 | 97,518 | 131,298 |
| | Mar '32 | 755,587 | 249,185 | 105,743 | 143,441 |
| Steinways Railways | Mar '33 | 46,315 | 5,910 | 5,741 | 169 |
| (Receiver) | Mar '32 | 56,996 | 5,415 | 6,019 | —604 |
| 9 months ended | Mar '33 | 416,965 | 47,785 | 53,585 | —5,800 |
| | Mar '32 | 511,947 | 29,121 | 52,934 | —22,713 |
| Surface Transportation | Mar '33 | 162,461 | 30,466 | 24,823 | 5,642 |
| | Mar '32 | 177,415 | 40,466 | 29,265 | 11,200 |
| 9 months ended | Mar '33 | 1,501,910 | 245,583 | 241,127 | 4,456 |
| | Mar '32 | 1,626,257 | 340,536 | 252,622 | 87,914 |
| Third Ave Ry System | Mar '33 | 905,376 | 228,275 | 212,505 | 15,770 |
| | Mar '32 | 1,045,868 | 250,439 | 219,819 | 30,619 |
| 9 months ended | Mar '33 | 8,251,215 | 2,013,112 | 1,930,733 | 82,379 |
| | Mar '32 | 9,730,421 | 2,298,569 | 1,984,816 | 313,752 |

## Indiana Harbor Belt Railroad Co.

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Railway oper. revenues | $638,096 | $580,775 | $2,877,434 | $3,171,498 |
| Railway oper. expenses | 358,026 | 389,242 | 1,771,627 | 2,179,524 |
| Net rev. from ry. oper. | $280,069 | $191,532 | $1,105,807 | $991,973 |
| Railway tax accruals | 53,674 | 47,652 | 224,323 | 213,334 |
| Uncollect. ry. revenues | ------ | ------ | 29 | 140 |
| Equip. & Jt. facility rents | 44,069 | 47,259 | 234,824 | 242,050 |
| Net ry. oper. income | $182,325 | $96,621 | $646,630 | $536,447 |
| Misc. & non-oper. inc | 2,868 | 4,166 | 15,075 | 26,399 |
| Gross income | $185,193 | $100,787 | $661,705 | $562,846 |
| Deduc'ns from gross inc | 42,466 | 42,919 | 212,670 | 214,706 |
| Net income | $142,726 | $57,868 | $449,035 | $348,139 |

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3900**

## (The) New York Central RR.

(Including All Leased Lines.)

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Railway oper. revenues | $23,253,327 | $23,899,067 | $105,846562 | $130,070332 |
| Railway oper. expenses | 16,179,108 | 20,080,239 | 79,546,395 | 102,824,325 |
| Net rev. from ry. oper. | $7,074,219 | $3,818,827 | $26,300,167 | $27,246,006 |
| Railway tax accruals | 2,433,659 | 2,681,031 | 12,150,738 | 13,411,159 |
| Uncollect. ry. revenues | 16,959 | 8,138 | 37,825 | 52,603 |
| Equip. & Jt. facility rents | 1,330,475 | 1,356,539 | 6,003,056 | 6,488,990 |
| Net ry. oper. income | $3,293,124 | def$226,882 | $8,108,546 | $7,293,253 |
| Misc. & non-oper. income | 1,938,619 | 1,426,387 | 9,280,190 | 10,619,008 |
| Gross income | $5,231,744 | $1,199,505 | $17,388,737 | $17,912,262 |
| Deduc'ns from gross inc | 5,126,035 | 5,163,302 | 25,359,246 | 25,895,386 |
| Net income | $105,708 | df$3,963,796 | $7,970,509 | $7,983,124 |

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3898**

## (The) Pittsburgh & Lake Erie Railroad Co.

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Railway oper. revenues | $1,125,365 | $1,005,591 | $4,617,513 | $5,378,393 |
| Railway oper. expenses | 915,669 | 950,275 | 4,190,268 | 4,893,817 |
| Net rev. from ry. oper. | $209,695 | $55,315 | $427,245 | $484,575 |
| Railway tax accruals | 95,396 | 91,758 | 408,064 | 449,975 |
| Uncollect. ry. revenues | ------ | ------ | 33 | 9 |
| Equip. & Jt. fac. rents * | 106,866 | 113,267 | 551,323 | 626,430 |
| Net ry. oper. income | $221,165 | $76,824 | $570,471 | $661,021 |
| Misc. & non.-oper. inc | 54,593 | 57,561 | 274,974 | 291,694 |
| Gross income | $275,758 | $134,385 | $845,445 | $952,715 |
| Deduc'ns from gross inc. | 106,581 | 88,123 | 470,462 | 477,806 |
| Net income | $169,176 | $46,262 | $374,983 | $474,908 |

* Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3712**

## Rutland Railroad Co.

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Railway oper. revenues | $304,298 | $333,077 | $1,303,768 | $1.649,610 |
| Railway oper. expenses | 255,504 | 275,320 | 1.215,469 | 1,426,306 |
| Net rev. from ry. oper. | $48,793 | $57,757 | $88,299 | $223,304 |
| Railway tax accruals | 19,945 | 21,530 | 99,309 | 108,060 |
| Uncollect. ry. revenues | 13 | ------ | 191 | 528 |
| Equip. & jt. facil. rents* | 10,206 | 699 | 54,110 | 15,788 |
| Net ry. oper. income | $39,041 | $36,926 | $42,907 | $130,504 |
| Misc. & non-oper. income | 5,275 | 6,972 | 30,765 | 36,593 |
| Gross income | $44,317 | $43,899 | $73,673 | $167,097 |
| Deduc'ns from gross inc | 35,430 | 36,309 | 177,981 | 182,846 |
| Net income | $8,886 | $7,590 | $104,307 | $15,749 |

* Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

# INDUSTRIAL AND MISCELLANEOUS CO'S.

## American European Securities Co.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Cash divs. received | $182,778 | $375,965 | $431,484 | $442,743 |
| Int. received or accrued | 43.626 | 28,232 | 23,847 | 24,317 |
| Dividends received in securs. of other cos | b13,781 | ------ | ------ | ------ |
| Total income | $240,185 | $404,197 | $455.331 | $467,060 |
| Exps., incl. miscell. taxes | 9,061 | 12,119 | 13,155 | 38,054 |
| Int. paid or accrued | 76,262 | 94,139 | 100,673 | 102,392 |
| Net income | $154,862 | $297,938 | $341,503 | $326,615 |
| Net loss from sec. sold | 528,280 | 1,014,304 | 90,391 | prof.5,890 |
| Profit from co.'s own bonds retired | 5,057 | 320,053 | ------ | ------ |
| Total income | def$368,361 | def$396,313 | $251,113 | $332,505 |
| Pref. stk. div. requirem'ts | ------ | 25,000 | 150,000 | 150,000 |
| Balance | def$368,361 | def$421,313 | $101,113 | $182,505 |
| Com. shares outstanding | 354,500 | 354,500 | 354,500 | 354,500 |
| Earnings per share | Nil | Nil | $0.28 | $0.51 |

b Distribution by General Electric Co. of Radio Corp. of America common stock has been entered on the books of the company in accordance with Federal income tax regulations.

*Note.*—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

☞ *Last complete annual report in Financial Chronicle* **Jan. 14 '33, p. 324**

## American Furniture Mart Building Corp.

*Earnings for 5 Months Ended May* 31 1933.

Net loss after expenses, depreciation, taxes, int. & other charges $88,475

☞ *Last complete annual report in Financial Chronicle* **July 1 '33, p. 139**

## American Hawaiian Steamship Co.

| 4 Months Ended April 30— | 1933. | 1932. |
|---|---|---|
| Oper. profits after all charges but before deprec | $128,168 | loss$459,898 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

## Atlanta Gas Light Co.

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Gross revenues | $185,919 | $189,009 | $2,204,554 | $2,295,579 |
| *Operating Expenses—* | | | | |
| Operation | 112,240 | 117,394 | 1,381,078 | 1,472,945 |
| Maintenance | 1,218 | 2,811 | 28,663 | 45,289 |
| Uncollectible accounts | 904 | 2,840 | 22,543 | 15,671 |
| General taxes | 6,931 | 10,245 | 112,774 | 125,513 |
| Total oper. expenses | $121,294 | $133,293 | $1,545,060 | $1,659,419 |
| Net earnings | $64,624 | $55,716 | $659,493 | $636,159 |
| Interest & other income charges (net) | 38,381 | 33,988 | 364,469 | 378,069 |
| Net inc. before provis. for Fed. income tax and retirements | $26,243 | $21,728 | $295,024 | $258,090 |
| Prov. for Fed. inc. tax | 1,900 | 1,020 | 17,469 | 18,012 |
| Prov. for retirements | 8,970 | 10,394 | 151,274 | 166,798 |
| Total deductions | $10,871 | $11,414 | $168,743 | $184,811 |
| Net income | 15,371 | 10,313 | 126,280 | 73,279 |

☞ *Last complete annual report in Financial Chronicle* **April 29 1933, p. 2972 and April 22 1933, p. 2795.**

## Barker Bros. Corp.

(And Subsidiaries)

| Period End. June 30— | 1933—3 Mos. | —1932. | —1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Net sales | $1,750,188 | $1,892,480 | $3,122,779 | $4,170,712 |
| Costs & expenses | 1,860,486 | 2,103,285 | 3,480,213 | 4,476,777 |
| Operating loss | $110,298 | $210,805 | $357,434 | $306,065 |
| Other income (net) | 3,093 | loss3,966 | 11,986 | 6,346 |
| Net loss | $107,205 | $214,771 | $345,448 | $299,719 |

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1379**

## Bing & Bing, Inc.

(And Subsidiaries)

| 3 Months Ended March 31— | 1933. | 1932. |
|---|---|---|
| Net loss after depreciation, amortiz., interest, &c | $207,556 | $120,242 |

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3725**

### Broad Street Investing Co., Inc.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest earned | $7,482 | $13,852 | $11,352 | $18,042 |
| Cash divs. on stocks | 46,408 | 44,691 | 48,747 | 29,841 |
| Income from investments | ------ | ------ | ------ | 10,329 |
| Prof. real. on secs. sold | ------ | ------ | loss205,901 | 24,380 |
| Total income | $53,891 | $58,545 | def$145,802 | $82,593 |
| Deductions | 16,134 | 17,104 | 13,504 | 7,414 |
| Prov. for Fed. inc. tax | ------ | ------ | ------ | 5,231 |
| Net income for period | $37,756 | $41,439 | loss$159,306 | $69,948 |
| Dividends paid | 38,902 | 53,726 | 56,298 | 55,273 |
| Deficit | $1,146 | $12,287 | $215,604 | sur$14,675 |

*Note.*—Loss on sale of securities for the six months ended June 30 1933 amounted to $33,486, compared with loss of $203,854 in 1932.

*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 496**

### Capital Administration Co., Ltd.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest on oonds | $77,330 | $56,957 | $53,656 | $69,542 |
| Dividends | 81,560 | 66,913 | 145,034 | 147,056 |
| Profits realized on sale of securities | See x | See x | See x | 282,370 |
| Total income | $158,890 | $123,870 | $198,691 | $498,968 |
| Int. on 5% debs | 85,425 | 87,833 | 98,567 | 125,000 |
| Amortization of discount and exp. on debs | 3,909 | 4,039 | 4,516 | 5,720 |
| Compensation — Broad St. Management Corp | ------ | ------ | 21,143 | 28,447 |
| General expense | 12,153 | 12,800 | 21,521 | 20,760 |
| Service fee | 16,397 | 12,289 | ------ | ------ |
| Taxes | 6,310 | 4,607 | ------ | ------ |
| Prov. for Fed. inc. taxes | ------ | ------ | ------ | 21,839 |
| Net inc. for the period | $34,696 | $2,302 | $52,944 | $297,200 |
| Preferred dividends | 65,100 | 32,625 | 102,375 | 90,000 |
| Deficit | $30,404 | $30,323 | $49,431 | sur$207,200 |

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus amounted to $206,108 in 1933, $1,648,045 in 1932 and $632,663 in 1931.

*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 497**

### Central Illinois Electric & Gas Co.

| | —Month of May— 1933. | 1932. | —5 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Gross revenues | $315,499 | $330,997 | $3,913,980 | $4,500,832 |
| *Operating Expenses*— | | | | |
| Operation | 122,813 | 133,147 | 1,491,874 | 1,706,201 |
| Maintenance | 14,281 | 14,806 | 173,970 | 226,714 |
| Uncollectible accouts | 12,974 | 6,634 | 204,200 | 65,965 |
| General taxes | 24,263 | 27,974 | 308,790 | 323,573 |
| Total oper. expenses | $174,333 | $182,562 | $2,178,835 | $2,322,454 |
| Net earnings | 141,166 | 148,434 | 1,735,145 | 2,178,377 |
| Interest & other income charges (net) | 76,764 | 77,284 | 925,053 | 926,177 |
| Net inc. before provis. for Fed. inc. tax & retirements | $64,401 | $71,150 | $810,092 | $1,252,200 |
| Prov. for Fed. inc. tax | 2,175 | 1,708 | 32,423 | 93,738 |
| Prov. for retirements | 44,625 | 52,169 | 569,628 | 629,621 |
| Total deductions | $46,801 | $53,878 | $602,052 | $723,359 |
| Net income | 17,600 | 17,272 | 208,040 | 528,840 |

*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2419**

### Central Indiana Gas Co.

| | —Month of May— 1933. | 1932. | —5 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Gross revenues | $113,617 | $117,655 | $1,183,192 | $1,602,968 |
| *Operating Expenses*— | | | | |
| Operation | 70,484 | 70,076 | 768,377 | 1,011,379 |
| Maintenance | 2,311 | 3,009 | 31,270 | 46,473 |
| Uncollectible accounts | 1,128 | 1,181 | 26,685 | 12,272 |
| General taxes | 7,609 | 9,048 | 92,951 | 103,307 |
| Total oper. expenses | $81,533 | $83,315 | $919,284 | $1,173,433 |
| Net earnings | 32,084 | 34,339 | 263,908 | 429,534 |
| Interest & other income charges (net) | 24,835 | 24,826 | 297,739 | 289,344 |
| Net inc. before provis. for Fed. income tax and retirements | $7,248 | $9,512 | $33,831 | $140,190 |
| Prov. for Fed. inc. tax | ------ | 465 | 1,775 | 9,946 |
| Prov. for retirements | 5,334 | 4,335 | 76,977 | 109,415 |
| Total deductions | $5,334 | $4,801 | $75,201 | $119,361 |
| Net income | 1,914 | 4,710 | 109,032 | 20,828 |

### Chicago Corp.

*Earnings for Six Months Ended June 30 1933.*

| | |
|---|---|
| Interest received | $233,377 |
| Cash dividends received | 246,649 |
| Total income | $480,026 |
| General & administrative expenses | 85,305 |
| Registrar & transfer agents' fees | 27,199 |
| Taxes | 40,000 |
| Net income from interest & dividends | $327,521 |
| Previous undistributed income | 50,505 |
| Total surplus | $378,026 |
| Preferred dividends paid | 369,895 |
| Balance | $8,131 |
| *Capital Surplus Account Six Months Ended June 30 1933.* | |
| Balance at Dec. 31 1932 | $1,234,288 |
| Surp. arising from acquis. of the co.'s conv. preference stock at less than stated value | 36,675 |
| Balance at June 30 1933 | $1,270,963 |
| *Investment Reserve Account Six Months Ended June 30 1933.* | |
| Balance at Dec. 31 1932 | $1,331,146 |
| Net loss on sale of securities | 229,510 |
| Write-down of securities | 23,835 |
| Balance at June 30 1933 | $1,077,802 |

The income account reflects only cash income from interest and dividends received and expenses of operation. Profits and (or) losses on the disposition of securities, together with valuation and other adjustments, are carried directly to the investment reserve account.

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### Cream of Wheat Corp.
(And Subsidiary)

| Period End. June 30— | 1933—3 Mos.— | —1932. | 1933—6 Mos.— | —1932. |
|---|---|---|---|---|
| Net income after charges and Federal taxes | $220,292 | $264,170 | $535,188 | $667,213 |
| Earnings per share on 600,000 shares capital stock (no par) | $0.36 | $0.44 | $0.89 | $1.11 |

*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2430**

### Consolidated Laundries Corp.
(And Subsidiaries)

| 24 Weeks Ended— | June 17'33. | June 18'32. | June 20'31. | June 14'30. |
|---|---|---|---|---|
| Net sales | $2,931,150 | $3,908,912 | $4,542,249 | $4,664,081 |
| Cost of sales | 2,613,460 | 3,252,375 | 3,717,847 | 3,814,753 |
| Depreciation | 246,474 | 314,081 | 333,445 | 319,427 |
| Profit from operations | $71,216 | $342,456 | $490,957 | $529,901 |
| Other income | 25,364 | 33,803 | 40,728 | 35,984 |
| Total income | $96,581 | $376,260 | $531,685 | $565,885 |
| Interest charges | 94,427 | 101,759 | 113,159 | 128,605 |
| Federal income tax(est.) | ------ | 33,945 | 51,184 | 50,624 |
| Net profit | $2,153 | $240,556 | $367,342 | $386,656 |
| Preferred dividends | 8,817 | 17,703 | 20,342 | 24,994 |
| Common dividends | ------ | 195,686 | 201,823 | ------ |
| Balance, surplus | def$6,664 | $27,167 | $145,177 | $361,661 |
| Shares common stock outstanding (no par) | 400,000 | 403,885 | 404,013 | 401,385 |
| Earnings per share | Nil | $0.55 | $0.86 | $0.90 |

*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1206**

### Continental Gas & Electric Corp.
(And Subsidiaries)

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross operating earnings of subsidiary companies (after eliminating inter-company transfers) | $30,130,283 | $30,004,706 |
| Operating expenses | 11,134,892 | 11,270,763 |
| Maintenance, charged to operation | 1,431,926 | 1,720,591 |
| Taxes, general and income | 3,099,599 | 2,380,803 |
| Depreciation | 4,132,584 | 3,861,771 |
| Net earnings from oper. of subidiary companies | $10,331,281 | $10,770,777 |
| Non-operating income of subsidiary companies | 597,841 | 935,878 |
| Total income of subsidiary companies | $10,929,122 | $11,706,655 |
| *Subsidiary Companies*— | | |
| Interest on bonds, notes, &c | 3,952,004 | 3,077,022 |
| Amortization of bond and stock discount & expense | 347,282 | 323,839 |
| Dividends on preferred stocks | 1,069,686 | 1,058,799 |
| Balance | $5,560,149 | $7,246,994 |
| Proportion of earn. attributable to min. com. stk | 12,128 | 14,319 |
| Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies | $5,548,021 | $7,232,676 |
| Earnings of Continental Gas & Electric Corp | 35,693 | 44,845 |
| Balance | $5,583,714 | $7,277,521 |
| Expenses of Continental Gas & Electric Corp | 135,059 | 149,864 |
| Gross inc. of Continental Gas & Electric Corp | $5,448,655 | $7,127,657 |
| *Holding Company Deductions*— | | |
| Interest on debentures | 2,600,000 | 2,600,000 |
| Other interest | 1,601 | 51,099 |
| Amortization of debt discount & expense | 164,172 | 164,205 |
| Balance available for dividends | $2,682,882 | $4,312,352 |
| Dividends on prior preference stock | 1,320,053 | 1,320,053 |
| Balance available for common stock dividends | $1,362,829 | $2,992,299 |
| Earnings per share | $6.35 | $13.95 |

*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

### Detroit Edison Co.
(And Subsidiary Utility Companies)

| 12 Months Ended June 30— | 1933. | 1932. |
|---|---|---|
| Total electric revenue | $39,176,342 | $44,179,425 |
| Steam revenue | 1,782,045 | 1,886,839 |
| Gas revenue | 403,192 | 452,731 |
| Miscellaneous revenue | 2,203 | *Dr*3,481 |
| Total operating revenue | $41,363,782 | $46,515,514 |
| Non-operating revenue | 167,211 | 43,419 |
| Total revenue | $41,530,993 | $46,558,934 |
| Operating & non-operating expenses | 29,333,892 | 31,554,161 |
| Interest on funded & unfunded debt | 6,395,163 | 5,828,607 |
| Amortization of debt discount & expense | 198,907 | 191,552 |
| Miscellaneous deductions | 30,269 | 48,231 |
| Net income | $5,572,762 | $8,936,383 |

*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

### Douglas Aircraft Co., Inc.

| 6 Months Ended May 31— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Net prof. after deprec., Fed. taxes, &c | $137,906 | $135,572 | $410,681 |
| Shares com. stock outstdg. (no par) | 364,435 | 343,304 | 342,403 |
| Earnings per share | $0.37 | $0.39 | $1.20 |

*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2431**

### Duquesne Light Co.

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross earnings | $23,930,695 | $26,793,089 |
| Operating expenses, maintenance and taxes | 8,483,307 | 9,196,191 |
| Net earnings | $15,447,388 | $17,596,898 |
| Other income—net | 983,725 | 1,022,109 |
| Net earnings including other income | $16,431,113 | $18,619,007 |
| Rent of leased properties | 178,614 | 180,989 |
| Interest charges—net | 3,174,362 | 2,946,889 |
| Amortization of debt discount and expense | 167,390 | 148,533 |
| Other charges | 721 | 721 |
| Appropriation for retirement reserve | 1,914,456 | 2,143,447 |
| Net income | $10,995,570 | $13,198,426 |

*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3331**

### Ferro Enamel Corp.
(And Subsidiary)

*Earnings for Four Months Ended April 30 1933.*

| | |
|---|---|
| Sales | $273,449 |
| Quantity discounts | 4,239 |
| Cost of sales | 187,882 |
| Gross profit from sales | $81,327 |
| Commissions earned | 3,007 |
| Total gross profit | $84,335 |
| Commercial expenses | 69,502 |
| Other expenses (net) | 2,154 |
| Federal income tax (estimated) | 2,200 |
| Net profit | $10,479 |
| Previous surplus | 102,016 |
| Credit adjustments | 333 |
| Total surplus | $112,829 |
| Preferred dividends | 3,232 |
| Debit adjustments | 5,870 |
| Balance, April 30 1933 | $103,727 |

*Last complete annual report in Financial Chronicle* **July 1 '33, p. 148**

### Eaton Manufacturing Co.
(And Subsidiaries)

| Period End. June 30— | 1933—3 Mos. | —1932. | 1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Consol. net profit after taxes, int., deprec., &c | $268,432 | loss$42,680 | $31,253 | loss$15,957 |
| Earns. per sh. on 646,238 shs. com. stk. (no par) | $0.41 | Nil | $0.04 | Nil |

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1893**

### First Chrold Corp.

| Period Ended June 30 1933— | —Month— | —6 Mos.— |
|---|---|---|
| Realized profits | $28,519 | $120,115 |
| Unrealized profits | 10,501 | 10,501 |
| Gross profits | $39,020 | $130,616 |
| Management fee reserves | 3,902 | 13,062 |
| Expenses | 27 | 1,081 |
| Tax reserve | 8,537 | 19,651 |
| Net after reserves | $26,554 | $96,822 |

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1724**

### Fyr Fyter Co.

*Earnings for Six Months Ended June 30 1933.*

| | |
|---|---|
| Gross sales | $153,682 |
| Returns and allowances | 11,804 |
| Commissions | 19,009 |
| Cost of sales | 80,990 |
| Selling and administrative expenses | 74,113 |
| Net loss on sales | $32,234 |
| Other income | 4,492 |
| Balance, deficit | $27,742 |
| Miscellaneous deductions | 1,085 |
| Surplus | $28,827 |

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2433**

### General Public Service Corp.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Cash divs. on stocks | $125,201 | $258,626 | $337,855 | $512,117 |
| Int. on bonds, notes and cash | 106,454 | 90,512 | 55,849 | 35,979 |
| Profit on sale of securities after allowance for Federal taxes | ------ | ------ | 402,481 | 1,709,506 |
| Total income | $231,655 | $349,138 | $796,185 | $2,257,603 |
| Expenses | 35,764 | 49,165 | 67,134 | 74,134 |
| Taxes (other than Federal taxes) | 2,765 | 3,274 | 2,706 | 1,624 |
| Interest and amortization | 172,572 | 214,323 | 380,739 | 417,573 |
| Net income | $20,554 | $82,376 | $345,606 | $1,764,273 |
| Divs.: Pref. stock $6 | ------ | ------ | 73,920 | 73,917 |
| Pref. stock $5.50 | ------ | ------ | 770 | 770 |
| Common stock in stock | ------ | ------ | ------ | 189,397 |
| Balance | $20,554 | $82,376 | $270,916 | $1,500,188 |

*Comparative Surplus Statement Six Months Ended June 30.*

| | | |
|---|---|---|
| Surplus (Paid in) June 30, 1932 | | $50,439 |
| Surplus (Earned)—Income Surplus: | | |
| Balance, beginning of period | $68,204 | ---------- |
| Net income as above | 20,553 | $82,376 |
| Total surplus | $88,758 | $82,376 |
| Security Profit Surplus: | | |
| Balance, beginning of period | def$4,631 | ---------- |
| Net profit on sale of securities | 80,157 | loss$592,319 |
| Net profit on debentures reacquired and cancelled | ---------- | 530,990 |
| Surplus (earned) end of period | $164,284 | $21,048 |

Last complete annual report in Financial Chronicle, **Jan. 21 '33, p. 486.**

### Gulf Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

| | —Month of May— 1933. | 1932. | —12 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Gross earnings | $68,353 | $71,602 | $832,285 | $992,402 |
| Oper. exp., incl. taxes & maint | 42,866 | 43,844 | 508,601 | 583,215 |
| Gross income | $25,487 | $27,757 | $323,683 | $409,186 |
| Fixed charges | | | 178,030 | 167,627 |
| Net income | | | $145,652 | $241,559 |
| Provision for retirement reserve | | | 30,000 | 30,176 |
| Dividends on first preferred stock | | | 67,127 | 67,732 |
| Balance | | | $48,525 | $143,649 |

### Hagerstown Light & Heat Co. of Washington County.

| | —Month of May— 1933. | 1932. | —5 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Gross revenues | $12,951 | $15,673 | $168,438 | $200,062 |
| Operating expenses: | | | | |
| Operation | $7,131 | $7,668 | $87,682 | $94,338 |
| Maintenance | 521 | 384 | 7,637 | 5,567 |
| Uncollectible accts | 250 | 157 | 5,794 | 2,514 |
| General taxes | 955 | 1,050 | 10,287 | 13,089 |
| Total oper. expenses | $8,858 | $9,260 | $111,403 | $115,510 |
| Net earnings | 4,092 | 6,412 | 57,035 | 84,552 |
| Int. & other inc. chrgs. (net) | 1,364 | 1,417 | 16,842 | 14,897 |
| Net inc. before prov. for Fed. inc. tax & retirements | $2,727 | $4,995 | $40,192 | $69,654 |
| Prov. for Fed. inc. tax | 168 | 331 | 3,098 | 6,392 |
| Prov. for retirements | 1,200 | 1,309 | 15,400 | 14,888 |
| Total deductions | $1,368 | $1,640 | $18,498 | $21,281 |
| Net income | 1,359 | 3,354 | 21,693 | 48,372 |

### Hoskins Manufacturing Co.

| 3 Months Ended March 31— | 1933. | 1932. |
|---|---|---|
| Net income after charges | $3,711 | $29,741 |
| Earns. per share on 120,050 shares stock | $0.03 | $0.25 |

### Johns-Manville Corp.

| Per. End. June 30— | 1933—3 Mos. | —1932. | 1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Sales | $4,871,343 | $5,129,625 | $8,179,149 | $9,733,817 |
| Mfg. cost selling and administ. expenses | 4,344,581 | 5,278,570 | 8,161,080 | 10,325,563 |
| Deprec. and depletion | 434,558 | 453,325 | 879,664 | 923,130 |
| Net loss | $92,205 | $602,270 | prof$861,595 | $1,514,878 |
| Earns. per sh. on 750,000 shs. com. stk. (no par) | $0.05 | def$0.98 | def$1.50 | def$2.37 |

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1561**

### Industrial Rayon Corp.
(And Subsidiaries)

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Profit from operations | $1,122,388 | $535,281 | $480,997 | $1,437,893 |
| Reval. of finished invent. | ------ | 250,000 | ------ | ------ |
| Allowance for deprec'n | 310,664 | 393,558 | 393,731 | 382,818 |
| Interest charges | 3,143 | 6,536 | 10,403 | 12,124 |
| Bond discount | ------ | ------ | ------ | 10,299 |
| Adjust. of U. S. Govt. securities to par | 27,140 | ------ | ------ | ------ |
| Prov. for Fed. inc. tax | 95,200 | ------ | 12,000 | 132,600 |
| Net prof. (subject to adjust. upon detail audit as of end of fiscal year) | $686,242 | loss$114,813 | $64,862 | $900,052 |
| Dividends paid | 222,150 | 217,498 | 289,998 | ------ |
| Balance, surplus | $464,092 | def$332,311 | def$225,136 | $900,052 |
| Shs. com. stock outstanding (no par) | 199,939 | 144,599 | 145,000 | 199,851 |
| Earnings per share | $3.43 | Nil | $0.44 | $4.50 |

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 669**

### Lehigh Portland Cement Co.

| 12 Months Ended June 30— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Net loss after deprec., Fed. taxes, &c | $1,937,427 | $484,020 | pr$1,631,440 |
| Earns. per sh. on 450,348 shs. com. stock (no par) | Nil | Nil | $0.46 |

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1562**

### Lindsay Light Co.

| Period Ended June 30— | 1933—3 Mos. | 1932. | 1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Net income after charges and taxes | $7,716 | $5,093 | $11,827 | $30,157 |
| Earns. per sh. on 60,000 shs.com.stk. (par $10) | $0.07 | $0.38 | $0.06 | $0.03 |

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 854**

### Mississippi Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

| | —Month of May— 1933. | 1932. | —12 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Gross earnings | $219,171 | $240,193 | $2,847,122 | $3,223,208 |
| Oper. exps, incl. taxes & maint | 155,282 | 173,372 | 1,906,416 | 2,112,589 |
| Gross income | $63,888 | $66,821 | $940,705 | $1,110,618 |
| Fixed charges | | | 706,788 | 750,643 |
| Net income | | | $233,917 | $359,975 |
| Provision for retirement reserve | | | 73,200 | 73,200 |
| Dividends on first preferred stock | | | 267,556 | 269,395 |
| Balance | | | *$106,839 | $17,380 |

* Deficit.

### Motor Transit Co.

| | —Month of June— 1933. | 1932. | 6 Mos. End. June 30 1933. |
|---|---|---|---|
| Gross earnings | $50,049 | $61,492 | $335,724 |
| Operation | 29,440 | 32,578 | 182,564 |
| Maintenance | 7,366 | 11,087 | 47,590 |
| Balance | $13,241 | $17,826 | $105,570 |
| Retirement accruals | 10,331 | ------ | 41,335 |
| Taxes | 5,123 | ------ | 27,997 |
| Net operating revenue | $2,213 | ------ | $36,237 |
| Interest and amortization | 936 | ------ | 4,999 |
| Balance | $3,149 | ------ | $31,237 |

*Note.*—Interest charges on bonds not included in above figures.

### Mullins Manufacturing Corp.

| Period End. June 30— | 1933—3 Mos. | —1932. | 1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Net loss after deprec., taxes & other charges | x$47,888 | $15,270 | x$174,357 | prof$1,353 |

x No provision has been made for any possible losses in connection with the accounts of Willys-Overland Co. and Studebaker Corp.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3358**

### Nash Motors Co.

| Period End. May 31— | 1933—3 Mos. | —1932. | 1933—6 Mos. | —1932. |
|---|---|---|---|---|
| Net loss after deprec., taxes, &c | $145,469 | prof$322,281 | $279,605 | prof$534,208 |
| Earns. per sh. on 2,730,000 shs. cap. stk. (no par) | Nil | $0.11 | Nil | $0.19 |

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 856**

### Northern States Power Co. (Del.).
(And Subsidiaries)

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross earnings | $31,306,767 | $33,662,714 |
| Operating expenses, maintenance & taxes | 16,013,831 | 16,246,853 |
| Net earnings | $15,292,937 | $17,415,861 |
| Other income | 90,613 | 114,882 |
| Net earnings including other income | $15,383,550 | $17,530,743 |
| Interest charges—net | 5,772,874 | 5,718,501 |
| Amortization of debt discount and expense | 186,488 | 180,000 |
| Minority interest in net inc. of subsid. company | 35,348 | 25,237 |
| Appropriation for retirement reserve | 2,900,000 | 2,900,000 |
| Net income | $6,488,839 | $8,707,005 |

Last complete annual report in Financial Chronicle **May 13 '33, p. 3332**

### Pacific Telephone & Telegraph Co.

| | —Month of May— 1933. | 1932. | —5 Mos. End. May 31— 1933. | 1932. |
|---|---|---|---|---|
| Operating revenues | $4,253,946 | $4,757,818 | $20,930,798 | $24,129,496 |
| Uncollectible oper. rev | 46,100 | 50,000 | 231,473 | 237,500 |
| Operating revenues | $4,300,046 | $4,807,818 | $21,162,271 | $24,366,996 |
| Operating expenses | 3,063,374 | 3,274,087 | 14,608,817 | 16,988,053 |
| Net oper. revenues | $1,236,672 | $1,533,731 | $6,553,454 | $7,378,943 |
| Rent from lease of oper. property | 70 | ------ | 352 | ------ |
| Operating taxes | 466,523 | 523,803 | 2,422,896 | 2,521,504 |
| Net oper. income | $770,219 | $1,009,928 | $4,130,910 | $4,857,439 |

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1547**

## Pennsylvania Electric Co.

| 12 Months Ended March 31— | 1933. | 1932. |
|---|---|---|
| Total operating revenues | $7,062,580 | $8,144,501 |
| Operating expenses | 3,254,429 | 3,920,739 |
| Maintenance | 374,685 | 427,155 |
| Prov. for retirement, renewals & replacements | 344,108 | 379,561 |
| Taxes | 348,291 | 367,307 |
| Operating income | $2,741,066 | $3,049,740 |
| Other income | 813,028 | 1,035,981 |
| Gross income | $3,554,093 | $4,085,721 |
| Interest on funded debt | $1,478,657 | $1,431,381 |
| Interest on gold notes | 318,339 | 245,676 |
| Interest on unfunded debt | 201,581 | 57,672 |
| Amortization of debt discount & expense | 123,057 | 88,854 |
| Interest during construction (credit) | 2,774 | 36,802 |
| Net income | $1,435,233 | $2,298,940 |

Last complete annual report in Financial Chronicle June 17 '33, p. 4267

## Philadelphia Co.
(And Subsidiaries)

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross earnings | $44,256,028 | $52,199,493 |
| Operating expenses, maintenance & taxes | 23,383,555 | 26,909,512 |
| Net earnings | $20,872,473 | $25,289,981 |
| Other income—net | 1,494,817 | 1,406,687 |
| Net earnings including other income | $22,367,290 | $26,696,667 |
| Rent of leased properties | 1,717,633 | 1,735,983 |
| Interest charges—net | 6,676,534 | 6,507,523 |
| Contractual guarantee | 69,260 | 70,263 |
| Amortization of debt discount and expense | 387,129 | 367,251 |
| Other charges | 119,970 | Cr17,130 |
| Appropriation for retirement & depletion reserve | 6,222,340 | 6,460,662 |
| Net income | $7,174,424 | $11,572,116 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3527

## Pittsburgh Screw & Bolt Corp.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross profit on sales | $219,325 | $128,828 | $687,394 | $2,172,868 |
| Admin. & selling exps | 272,786 | 320,737 | 518,923 | 617,684 |
| Operating profit | loss$53,461 | loss$191,909 | $168,471 | $1,555,184 |
| Other income | 58,677 | 43,072 | 77,410 | 264,273 |
| Total income | $5,216 | loss$148,837 | $245,881 | $1,819,457 |
| Other deductions | 37,864 | 22,976 | 63,649 | 47,220 |
| Depreciation | 155,144 | 154,533 | 155,164 | 244,278 |
| Interest | 106,196 | 107,580 | 107,920 | 108,097 |
| Federal income tax | ------ | ------ | ------ | 170,383 |
| Net loss | $293,988 | $433,926 | $80,852 | x$1,249,479 |
| Shs. of cap. stk. (no par) | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Earnings per share | Nil | Nil | Nil | $0.83 |

x Profit.

Income account for quarter ended June 30 1933 follows: Gross profit on sales, $172,163; expenses, $136,752; operating profit, $35,411; other income, $17,177; profit, $52,588; miscellaneous deductions, $12,152; depreciation, $77,573; interest, $52,926; net loss, $90,063.

Last complete annual report in Financial Chronicle Mar. 25 '33, p.2084

## Postal Telegraph-Cable Co.
(Includes Land Lines Only)

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Teleg. & cable op. revs. | $1,869,760 | $1,854,317 | $8,323,902 | $9,654,033 |
| Repairs | $91,887 | $99,015 | $447,961 | $517,953 |
| All other maintenance | 208,694 | 229,812 | 1,048,990 | 1,158,498 |
| Conducting operations | 1,242,682 | 1,448,685 | 6,189,226 | 7,529,631 |
| Gen. & miscell. expenses | 57,039 | 65,221 | 301,065 | 344,332 |
| Total teleg. & cable operating expenses | $1,600,302 | $1,842,734 | $7,987,242 | $9,550,415 |
| Net tel. & cable op. revs. | $269,458 | $11,583 | $336,661 | $103,619 |
| Uncollectible oper. revs. | 20,000 | 15,000 | 90,000 | 62,500 |
| Taxes assign. to oper | 45,500 | 50,000 | 227,500 | 250,000 |
| Operating income | $203,958 | def$53,417 | $19,161 | def$208,881 |
| Non-operating income | 786 | 5,047 | 11,553 | 25,954 |
| Gross income | $204,744 | def$48,369 | $30,713 | def$182,927 |
| Deduc. from gross inc | 213,585 | 217,308 | 1,080,080 | 1,069,817 |
| Net deficit | $8,841 | $265,677 | $1,049,367 | $1,252,744 |

## (The) Pullman Co.

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| *Sleeping Car Operations—* | | | | |
| Berth revenue | $2,321,423 | $3,009,657 | $11,873,215 | $16,481,058 |
| Seat revenue | 266,992 | 357,809 | 1,433,776 | 2,102,774 |
| Charter of cars | 45,823 | 69,401 | 272,314 | 369,102 |
| Miscellaneous revenue | 166 | 1,340 | 330 | 3,495 |
| Car mileage revenue | 120,394 | 184,058 | 826,486 | 1,031,947 |
| Contract revenue—Dr | 43,777 | 64,189 | 179,669 | 433,795 |
| Total revenues | $2,711,022 | $3,558,077 | $14,226,454 | $19,554,582 |
| Maintenance of cars | 1,492,868 | 1,813,010 | 7,735,999 | 9,438,620 |
| All other maintenance | 33,338 | 34,321 | 170,858 | 175,891 |
| Conducting car oper | 1,285,970 | 1,633,953 | 6,520,955 | 8,994,036 |
| General expenses | 205,598 | 227,327 | 1,090,692 | 1,201,124 |
| Total expenses | $3,017,776 | $3,708,613 | $15,518,506 | $19,809,673 |
| Net revenue (def.) | 306,754 | 150,536 | 1,292,051 | 255,090 |
| *Auxiliary Operations—* | | | | |
| Total revenues | 63,144 | 64,911 | 313,156 | 389,315 |
| Total expenses | 69,773 | 61,942 | 338,583 | 343,506 |
| Net revenue | def$6,628 | $2,969 | def$25,427 | $45,809 |
| Total net revenue (def.) | 313,383 | 147,566 | 1,317,478 | 209,281 |
| Taxes accrued | 133,072 | 188,211 | 717,180 | 951,622 |
| Operating income (loss) | $446,456 | $335,778 | $2,034,659 | $1,160,903 |

## Selected Industries, Inc.

| 6 Months Ended June 30— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Interest income | $146,005 | $149,130 | $176,935 |
| Dividends (excl. divs. on corp's own stock held) | 646,428 | 963,085 | 1,089,692 |
| Miscellaneous income | 5,175 | 56,093 | 3,578 |
| Total income | $797,609 | $1,168,309 | $1,270,206 |
| General expenses | 53,655 | 68,766 | 213,936 |
| Service fee | 73,251 | 71,847 | 31,717 |
| Taxes | 26,728 | 5,735 | 7,283 |
| Net income | $643,975 | $1,021,960 | $1,017,269 |
| Divs. on $5.50 cum. prior stock | 1,105,978 | 1,106,374 | 1,660,134 |
| Deficit | $462,003 | $84,414 | $642,865 |

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 507

## Roanoke Gas Light Co.

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Gross revenues | $35,511 | $37,657 | $429,674 | $491,553 |
| *Operating Expenses—* | | | | |
| Operation | $14,232 | $13,907 | $155,741 | $171,935 |
| Maintenance | 1,429 | 1,310 | 18,687 | 22,326 |
| Uncollectible accounts | 170 | 185 | 7,520 | 4,283 |
| General taxes | 2,089 | 2,038 | 24,809 | 24,821 |
| Total operating exps | $17,921 | $17,442 | $206,759 | $223,366 |
| Net earnings | $17,589 | $20,215 | $222,915 | $268,186 |
| Int. and other income charges (net) | 8,384 | 8,045 | 104,016 | 104,311 |
| Net income before provision for Federal income tax & retiremts | $9,205 | $12,170 | $118,899 | $163,874 |
| Prov. for Fed. inc. tax | 738 | 836 | $10,341 | $15,227 |
| Provision for retirements | 2,493 | 2,874 | 33,362 | 35,925 |
| Total deductions | $3,231 | $3,711 | $43,703 | $51,153 |
| Net income | $5,973 | $8,459 | $75,195 | $112,721 |

## Seattle Gas Co.

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Gross revenues | $146,514 | $171,793 | $1,881,154 | $2,191,481 |
| *Operating Expenses—* | | | | |
| Operation | $64,650 | $85,874 | $921,349 | $1,010,320 |
| Maintenance | 6,604 | 4,613 | 69,782 | 66,915 |
| Incollectible accounts | 4,443 | 3,492 | 76,796 | 29,334 |
| General taxes | 17,932 | 17,281 | 215,769 | 192,902 |
| Total oper. expenses | $93,631 | $111,261 | $1,283,698 | $1,299,472 |
| Net earnings | $52,883 | $60,532 | $597,456 | $892,008 |
| Int. and other income charges (net) | 56,165 | 56,817 | 677,502 | 670,798 |
| Net inc. before provision for retirements | def$3,282 | $3,714 | def$80,046 | $221,209 |
| Provision for retirements (automotive eq. only) | 494 | 645 | 6,522 | 9,135 |
| Net income | def$3,777 | $3,068 | def$86,599 | $212,074 |

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2070

## South Carolina Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

| | —Month of May— | | —12 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Gross earnings | $180,533 | $162,944 | $2,133,305 | $2,328,602 |
| Oper. exps., incl. taxes & maint | 91,374 | 87,301 | 1,115,948 | 1,250,715 |
| Gross income | $89,159 | $75,642 | $1,017,356 | $1,077,887 |
| Fixed charges | | | 648,490 | 718,209 |
| Net income | | | $368,865 | $359,677 |
| Provision for retirement reserve | | | 120,000 | 120,000 |
| Dividends on first preferred stock | | | 171,311 | 145,343 |
| Balance | | | $77,554 | $94,333 |

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

## Southern Colorado Power Co.

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross earnings | $1,700,570 | $2,016,837 |
| Operating expenses, maintenance and taxes | 914,770 | 1,064,136 |
| Net earnings | $785,799 | $952,702 |
| Other income | 243 | 556 |
| Net earnings including other income | $786,043 | $953,258 |
| Interest charges—net | 434,355 | 433,835 |
| Appropriation for retirement reserve | 116,256 | 11,427 |
| Net income | $235,433 | $507,996 |

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

## Studebaker Corp.

xEarnings for 3 Months Ended March 31 1933.

| | |
|---|---|
| Net sales | $7,228,860 |
| Loss from sales | 1,329,067 |
| Depreciation | 327,788 |
| Repairs and replacements | 189,458 |
| Interest paid (net) | 200,284 |
| Loss | $2,046,597 |
| Proportionate share of loss of White Motor | 1,022,845 |
| Proportionate share of loss of Pierce-Arrow Motor Car | 86,764 |
| Net loss | $3,156,206 |

x Includes Rockne Motors Corp. and operations of principal companies prior to receivership.

The corporation reports an operating profit for the month of May of $48,913 after expenses and non-recurring charges of $123,259 but before depreciation, interest, &c. This compares with an operating profit in April of $20,028 after non-recurring charge of $13,000.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2058

## Third National Investors Corp.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Profit realized on sale of securities | x | x | x | $264,578 |
| Int. on call loans, &c | $8,220 | $17,797 | $12,737 | 9,941 |
| Interest on bonds | ------ | ------ | ------ | 1,324 |
| Cash dividends | 93,652 | 123,738 | 157,842 | 167,578 |
| Total income | $101,873 | $141,535 | $170,579 | $443,421 |
| Management fee | 16,114 | 16,675 | 27,821 | 38,557 |
| Miscellaneous expenses | 11,327 | 8,726 | 10,851 | 16,793 |
| New York State tax | 6,280 | ------ | 3,427 | 316 |
| Federal income tax | ------ | ------ | ------ | 19,872 |
| Net profit | $68,151 | $116,134 | $128,479 | $361,883 |
| Common dividends | 66,910 | 110,000 | 121,000 | 220,000 |
| Balance, surplus | $1,241 | $6,134 | $7,479 | $141,883 |

| | |
|---|---|
| Excess of cost over market value of securities at Dec. 31 1932 | $3,234,227 |
| Excess of cost over market value of securities at June 30 1933 | 1,887,152 |
| Decrease in unrealized loss | $1,347,075 |
| Excess of cost over market value of treas. stock June 30 1933 | 162,835 |

x Loss realized on sale of securities, based on average cost, was $95,531 in 1933; $1,408,901 in 1932, and $76,335 in 1931.

Last complete annual report in Financial Chronicle Jan. 7 '33, p. 171

## United Fruit Co.

| 6 Months Ended June 30— | 1933. | 1932. |
|---|---|---|
| xNet profit before Federal taxes | $5,073,000 | y$3,735,000 |

x Approximate figures. y Figures are after giving effect to the depreciation adjustment called for by the revaluation of property and are therefore directly comparable with the 1933 figures.

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

### Tri-Continental Corp.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest earned | $329,104 | $224,867 | $331,517 | $577,525 |
| Dividends | 541,721 | 737,796 | 1,025,025 | 1,005,855 |
| Profit on syndicate partic | 3,862 | ------ | 29,736 | 120,844 |
| x Profit on sale of secs | ------ | ------ | ------ | 3,039,992 |
| Miscellaneous income | 1,534 | 39,370 | 79,969 | 14,555 |
| Managem't & service fees | 85,045 | 86,571 | 39,467 | ------ |
| Total income | $961,266 | $1,088,603 | $1,505,714 | $4,758,771 |
| Taxes | 37,764 | 9,632 | 35,740 | 122,362 |
| Expenses | 214,656 | 277,781 | 250,837 | 254,496 |
| Interest on 5% debs | 181,349 | ------ | ------ | ------ |
| Net profit | $527,497 | $801,189 | $1,219,137 | $4,381,912 |
| Pref. dividends declared | 782,376 | 844,026 | 1,012,439 | 1,300,950 |

x Loss on sale of securities for the first six months of 1933 amounted to $1,817,362; 1932, $4,761,077.

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 485

### Union Oil Co. of California.

| 6 Mos. End. June 30— | 1933. | 1932. | 1931. | 1930 |
|---|---|---|---|---|
| Sales | $24,200,000 | $28,600,000 | $33,000,000 | $44,500,000 |
| Profit after Federal taxes, interest, &c | 3,400,000 | 5,100,000 | 5,500,000 | 11,400,000 |
| Deprec'n, depletion, &c | 3,200,000 | 3,600,000 | 3,600,000 | 6,250,000 |
| Net profit | $200,000 | $1,500,000 | $1,900,000 | $5,150,000 |
| Earns. per sh. on 4,386,070 shs. cap. stk. (par $25) | $0.05 | $0.34 | $0.43 | $.118 |

For the quarter ended June 30, last, net profit, including $1,350,000 non-recurring profit from sale of the company's one-half interest in the Union Atlantic Co., was $1,300,000. Excluding the non-recurring profit, the loss amounted to $50,000.

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1195

### United Light & Power Co.
**(And Subsidiaries)**

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers) | $72,768,349 | $80,469,412 |
| Operating expenses | 31,293,633 | 34,140,314 |
| Maintenance, charged to operation | 3,959,046 | 4,488,436 |
| Taxes, general and income | 8,057,907 | 7,650,934 |
| Depreciation | 6,942,673 | x8,365,869 |
| Net earns. from oper. of subsid. & controlled cos. | $22,515,091 | $25,823,859 |
| Non-oper. income of subsid. & controlled cos | 1,765,799 | 3,615,952 |
| Total income of subsid. & controlled cos | $24,280,890 | $29,439,812 |
| Subsidiary and controlled companies— | | |
| Interest on bonds, notes, &c | 11,575,703 | 10,915,854 |
| Amortization of bond & stock discount & expense | 740,717 | 775,957 |
| Dividends on preferred stocks | 4,258,972 | 4,452,364 |
| Balance | $7,705,498 | $13,295,637 |
| Proportion of earnings, attributable to minority common stock | 2,336,916 | 3,383,938 |
| Equity of United Light & Power Co. in earnings of subsidiary and controlled companies | $5,368,582 | $9,911,699 |
| Earnings of United Light & Power Co | 35,002 | 69,044 |
| Balance | $5,403,585 | $9,980,743 |
| Expenses of United Light & Power Co | 173,447 | 123,632 |
| Gross income of United Light & Power Co | $5,230,138 | $9,857,112 |
| Holding company deductions— | | |
| Interest on funded debt | 2,306,694 | 2,866,998 |
| Other interest | 157,472 | 7,466 |
| Amortization of bond discount and expense | 262,894 | 323,011 |
| Balance available for dividends | $2,503,078 | $6,659,637 |
| $6 cumulative convertible 1st pref. dividends | z3,600,000 | y3,600,000 |
| Balance available for common stock dividends | df$1,096,922 | $3,059,637 |
| Earnings per share | def$0.32 | $0.88 |

x Adjusted. y Including $600,000 accrued but not declared. z Accrued but not declared.

Last complete annual report in Financial Chronicle April 15 '33, p. 2599

### United Light & Railways Co.
**(And Subsidiaries)**

| 12 Months Ended May 31— | 1933. | 1932. |
|---|---|---|
| Gross operating earnings of subsid. & controlled cos. (after eliminating inter-co. transfers) | $64,986,679 | $70,444,610 |
| Operating expenses | 27,606,613 | 29,505,438 |
| Maintenance, charged to operation | 3,488,343 | 3,903,204 |
| Taxes, general and income | 7,916,709 | 7,313,438 |
| Depreciation | 6,127,981 | x7,481,555 |
| Net earns. from oper. of subsid. & controlled cos. | $19,847,034 | $22,240,975 |
| Non-oper. inc. of subsid. & controlled cos | 1,717,245 | 2,815,322 |
| Total income of subsid. & controlled cos | $21,564,279 | $25,056,296 |
| Subsidiary and controlled companies— | | |
| Interest on bonds, notes, &c | 10,239,716 | 9,623,891 |
| Amortization of bond & stock discount & expense | 684,342 | 667,552 |
| Dividends on preferred stocks | 3,027,634 | 3,203,081 |
| Balance | $7,612,587 | $11,561,773 |
| Proportion of earnings, attributable to minority common stock | 2,343,713 | 3,388,115 |
| Equity of United Light & Railways Co. in earnings of subsidiary & controlled companies | $5,268,875 | $8,173,657 |
| Earnings of United Light & Railways Co | 17,734 | 448,728 |
| Balance | $5,286,609 | $8,622,385 |
| Expenses of United Light & Railways Co | 78,670 | 37,437 |
| Gross income of United Light & Railways Co | $5,207,938 | $8,584,948 |
| Holding company deductions— | | |
| Interest on 5½% debentures, due 1952 | 1,375,000 | 1,375,000 |
| Other interest | 37,350 | 80,116 |
| Amortization of debenture discount and expense | 69,875 | 122,077 |
| Balance available for dividends | $3,725,713 | $7,007,756 |
| Prior preferred stock dividends— | | |
| 7% prior preferred—1st series | 276,071 | 298,919 |
| 6.36% prior preferred—series of 1925 | 347,887 | 373,696 |
| 6% prior preferred—series of 1928 | 626,673 | 583,250 |
| Balance available for common stock dividends | $2,475,082 | $5,751,890 |

x Adjusted.

Last complete annual report in Financial Chronicle April 15 '33, p. 2610

### U. S. Industrial Alcohol Co.
**(And Subsidiaries)**

*Earnings for 5 Months Ended May 31 1933.*

| | |
|---|---|
| Net sales | $3,298,774 |
| Cost of sales | 2,554,199 |
| General and selling expense | 488,934 |
| Deductions from income | 94,138 |
| Operating income | $161,503 |
| Miscellaneous income | 53,215 |
| Net earnings | $214,718 |
| Previous surplus | 4,003,415 |
| Total surplus | $4,218,133 |
| Earnings per share on 373,846 shares common stock | $0.57 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1736

### Western Union Telegraph Co., Inc.

| | Month of May 1933. | Month of May 1932. | 5 Mos. End. May 31 1933. | 5 Mos. End. May 31 1932. |
|---|---|---|---|---|
| Teleg. & cable op. revs. | $7,299,551 | $7,059,706 | $31,958,827 | $36,236,959 |
| Repairs | $421,045 | $503,937 | $2,198,278 | $2,609,867 |
| All other maintenance | 713,737 | 854,451 | 3,496,443 | 4,198,523 |
| Conducting operations | 3,920,757 | 4,550,068 | 19,175,839 | 23,017,702 |
| Gen. & miscell. exps | 289,136 | 374,877 | 1,519,471 | 1,977,192 |
| Total teleg. & cable operating expenses | $5,344,675 | $6,283,333 | $26,390,032 | $31,803,283 |
| Net tel. & cable op. revs. | $1,954,875 | $776,373 | $5,568,794 | $4,433,676 |
| Uncollectible oper. revs | 51,597 | 31,768 | 224,212 | 163,066 |
| Taxes assign. to oper | 289,834 | 292,667 | 1,449,167 | 1,463,333 |
| Operating income | $1,613,444 | $451,938 | $3,895,415 | $2,807,277 |
| Non-oper. income | 100,861 | 103,126 | 1,821,257 | 695,238 |
| Gross income | $1,714,305 | $555,064 | $5,716,672 | $3,502,514 |
| Deduc. from gross inc | 707,531 | 721,456 | 3,543,123 | 3,599,689 |
| Net income | $1,006,774 | def$166,392 | $2,173,549 | def$97,175 |

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2230

## FINANCIAL REPORTS.

### (The) Baltimore & Ohio Railroad Co.
*(106th Annual Report—Year Ended Dec. 31 1932.)*

Daniel Willard, President, states in part:

*Mileage.*—The directly operated mileage was increased by the addition of the lines of railroad of the Buffalo Rochester & Pittsburgh Ry. and the Buffalo & Susquehanna RR. Corp., operated as integral parts of company throughout the entire year.

*Equipment.*—Company's equipment on Dec. 31 1932, consisted of 2,674 locomotives, 1,833 passenger train cars, 203 marine equipment units, 115,930 freight train cars, 3,812 units of service equipment and 93 miscelaneous units.

*Operations for the Year.*—At the beginning of the year conditions were such as to encourage the hope that the world-wide depression, which had been growing progressively worse since 1929, had been arrested, and that some measure of recovery from the business stagnation might be anticipated. This and the voluntary reduction of 10% in wages, effective Feb. 1 1932, caused more liberal expenditures for maintenance during the first six months of the year than would have otherwise been the case. The promise of recovery, however, was soon dissipated and trade and industry continued to decline to new low levels in the later periods of the year. With the consequent further shrinkage in the revenues of company, the efforts to economize were increased and further reduction in the number of employees became imperative. Notwithstanding these efforts the company failed by $6,334,978.44 to earn its fixed charges. This was after a charge of $4,455,524 on account of depreciation, so that the actual cash deficit in income for the year was but $1,879,454.

As the operations for 1932 include the Buffalo Rochester & Pittsburgh Ry. and the Buffalo & Susquehanna RR. for the entire year, the statement of operations for the year 1931 have been restated to include the operations of those companies in order to afford a more accurate comparison. Briefly stated, these accounts show:

| | 1932. | 1931. |
|---|---|---|
| Operating revenues | $125,882,823 | $172,753,428 |
| Operating expenses | 91,654,935 | 132,104,525 |
| Net operating revenues | $34,227,888 | $40,648,903 |
| Ratio of expenses to revenues | 72.81% | 76.47% |
| Taxes, equip. and joint facility rents, &c | 12,254,490 | 12,896,505 |
| Net operating income | $21,973,397 | $27,752,398 |
| Other income from interest, dividends, rents, &c., less miscellaneous charges | 5,087,589 | 8,169,823 |
| Inc. avail. for int. and other fixed charges | $27,060,987 | $35,922,221 |
| Interest and other fixed charges | 33,395,965 | 32,494,559 |
| Net deficit | $6,334,978 | pf$3,427,661 |

Compared with 1931, freight revenue decreased $39,137,371, or 26.95%, while the tons of revenue freight carried decreased 22,850,453 tons, or 29.61%, and revenue tons one mile decreased 4,093,807,834, or 27.60%.

The decrease in passenger revenue was $4,832,105, or 31.80%, when compared with 1931, together with a decrease of 1,734,382, or 31.38%, in number of passengers carried, and a decrease of 105,416,799, or 19.75%, in number of revenue passengers carried one mile.

All other operating revenues, including mail, express and miscellaneous, decreased $2,901,129, or 23.47%.

The total decrease in all operating revenues was $46,870,605, or 27.13%, as compared with the year 1931.

Expenditures for maintenance of way and structures were $4,948,539, or 32.42%, and for maintenance of equipment $13,365,184, or 37.62%, less than last year. Total maintenance expenditures for the year aggregated $32,474,994 and constituted 35.43% of all operating expenses and absorbed 25.80 cents of every dollar of operating revenues. Notwithstanding the marked reduction in expenditures, the property was maintained in a manner ample to afford safe and adequate transportation service.

Transportation expenses decreased $18,584,624, or 28.62%, compared with the previous year. The ratio of these expenses to total operating revenues was 36.82% in 1932 and 37.58% in 1931, reflecting a saving because of lower cost of moving traffic of $963,642. Train miles decreased 5,093,812 miles, or 14.70%, and locomotive miles decreased 9,773,348 miles, or 18.12%.

All other expenses of operation, principally of administrative and traffic character, decreased $3,551,240, or 21.67%.

Total operating expenses decreased $40,449,589, or 30.62%, compared with the decrease in total railway revenues of 27.13% when compared with 1931. The ratio of total operating expenses to total operating revenues was 72.81% in 1932, compared with 76.47% in 1931, representing a saving in the conduct of the company's business of $4,607,659, or in other words had the 1931 operating ratio obtained in 1932, operating expenses would have been that much more.

Notwithstanding general economic conditions and the severe decline in the company's earnings, railway tax accruals, an uncontrollable expense, aggregated $8,905,018 in 1932 and were $350,682 or 3.79%, less than in 1931. Relatively, however, taxes were greater in 1932 than in 1931, as is apparent from the fact that after the payment of all operating expenses, 26.02 cents of each remaining dollar of revenue went for taxes in 1932 as compared with 22.77 cents in 1931 and 18.45 cents in 1929. It may be interesting to note here that during the last 12 years, 1921 to 1932, inclusive, the total charges for taxes aggregated a little more than $123,000,000, or an average per year of about $10,250,000, and exceeded by $2,852,000 the total dividends paid to stockholders during the same period.

*Funded Debt, &c.*—During the year the outstanding obligations were reduced $57,546,350 as follows:

| | |
|---|---|
| Mortgage and other bonds | $6,659,650 |
| Equipment notes | 7,886,700 |
| Unsecured notes | 35,000,000 |
| Secured notes | 8,000,000 |
| The following ($61,401,405) new obligations were incurred: | |
| 2-year secured gold notes | $17,500,000 |
| Loans from Reconstruction Finance Corporation | 38,825,000 |
| Other secured loans | 4,900,000 |
| Miscellaneous | 176,404 |
| Net increase in indebtedness | $3,855,054 |

Included in the items causing this increase in indebtedness is a loan for $2,000,000 from the Railroad Credit Corporation to which company had advanced during the year $2,977,737 under the Marshalling and Distributing Plan.

*4½% Convertible Bonds.*—These bonds outstanding in the principal amount of $63,250,000 matured on March 1 1933. Because of the unusual conditions, and the consequent reduced prices at which all securities were selling in the market, it became clear that the company could not hope to meet the maturity through the sale of the refunding and general mortgage bonds. Fortunately an alternative offered, and after negotiations extending over a considerable period, an arrangement was effected on Nov. 15 1932, whereby, with the approval of the I.-S. C. Commission, the Reconstruction Finance Corporation authorized a loan to the company sufficient to enable it to pay 50% of the maturity in cash with the provision that the holders of the bonds receiving tnis 50% accept the company's refunding and general mortgage 5% bonds for the remaining 50%. As an inducement to prompt acceptance, the company offered to assenting holders of the maturing bonds an immediate payment of 10% in cash, for which purpose an advance of $6,325,000 was secured on its authorized loan from the Reconstruction Finance Corporation, which advance is included in loans and bills payable outstanding at the end of the year.

The undertaking on the part of the Reconstruction Finance Corporation to make the loan was with the condition that substantially all of the convertible bondholders accept the proposal, and as evidence of the general acceptance of the plan, it might be pointed out that up to the present time (June 21 1933) $62,244,000 of the bonds, or 98.41%, have been presented assenting to the proposal, with additional bonds assenting from time to time.

*Buffalo Rochester & Pittsburgh Ry. and Buffalo & Susquehanna RR. Corp.*—Company now owns 99.82% of the capital stock of the Buffalo Rochester & Pittsburgh Ry., and 99.90% of the capital stock of the Buffalo & Susquehanna RR. Corp., and effective from Jan. 1 1932, the properties of both these companies have been operated as integral parts of the B. & O., in accordance with the agreements dated Dec. 15 1931, approved by the I.-S. C. Commission.

*Reading Company.*—During the year the company acquired additional shares of Reading Co. capital stock consisting of 1,400 shares of first preferred stock, 6,500 shares of second preferred stock and 3,200 shares of common stock, and took over from the New York Transit & Terminal Co., a wholly owned subsidiary, all the Reading Co. stock that had been acquired through that company, so that company's investment in Reading Co. is now carried in its entirety in company's accounts and consists of 235,065 shares of first preferred stock, 345,600 shares of second preferred stock and 600,800 shares of common stock, a total of 1,181,465 shares, being about 42.21% of the total Reading Co. stock outstanding, at the total cost of $71,240,603.

*INCOME ACCOUNT YEARS ENDED DEC. 31.*

| | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| *Aver. miles operated | 6,309 | 5,556 | 5,568 | 5,577 |
| *Ry. Oper. Revenues—* | $ | $ | $ | $ |
| Freight | 106,060,060 | 131,977,796 | 173,706,337 | 205,489,402 |
| Passenger | 10,362,683 | 14,801,546 | 18,567,622 | 22,138,626 |
| Mail | 3,227,926 | 3,139,125 | 3,353,729 | 4,678,364 |
| Express | 1,800,567 | 2,751,822 | 3,811,357 | 5,056,399 |
| Other transport. revenue | 1,873,845 | 2,190,844 | 2,791,859 | 3,200,510 |
| Miscellaneous revenues | 2,557,716 | 3,613,494 | 4,429,533 | 4,855,474 |
| Total ry. oper. revs | 125,882,823 | 158,474,628 | 206,660,435 | 245,418,776 |
| *Railway Oper. Expenses—* | | | | |
| Maint. of way & struc | 10,317,522 | 13,524,048 | 22,442,388 | 29,418,140 |
| Maint. of equipment | 22,157,472 | 31,542,647 | 41,693,160 | 51,765,468 |
| Traffic | 4,734,047 | 5,887,545 | 6,269,933 | 5,948,432 |
| Transportation | 46,343,123 | 59,443,637 | 72,500,106 | 82,958,813 |
| Miscell. operations | 1,301,420 | 1,773,296 | 2,142,666 | 2,291,918 |
| General | 7,153,929 | 7,790,757 | 8,145,896 | 8,250,057 |
| Transp. for invest (*Cr.*) | 352,577 | 17,490 | 51,769 | 62,794 |
| Total ry. oper. exps | 91,654,935 | 119,944,440 | 153,142,375 | 180,570,035 |
| Net rev. from ry. oper | 34,227,888 | 38,530,187 | 53,518,061 | 64,848,742 |
| Ratio of oper. exps. to operating revenues | 72.81% | 75.69% | 74.10% | 73.58% |
| *Other Oper. Charges—* | | | | |
| Railway tax accruals | 8,905,018 | 8,893,647 | 10,326,669 | 11,965,798 |
| Uncollectible ry. revs | 50,537 | *Cr*26,370 | 28,766 | *Cr*33,099 |
| Equip. rents (net debit) | 1,883,256 | 1,981,352 | 2,059,983 | 2,326,997 |
| Jt. facil. rents (net debits) | 1,415,679 | 1,450,707 | 854,028 | 1,404,936 |
| Total oth. oper. chrgs | 12,254,490 | 12,299,336 | 13,269,447 | 15,664,632 |
| Net ry. oper. income | 21,973,398 | 26,230,851 | 40,248,613 | 49,184,110 |
| *Other Income—* | | | | |
| Inc. from lease of road | 137,851 | 136,461 | 136,724 | 132,842 |
| Miscell. rent income | 677,057 | 690,805 | 689,156 | 664,476 |
| Misc. non-op. phys. prop | 162,898 | 210,377 | 215,299 | 234,182 |
| Sep. oper. prop. (profit) | 119,315 | 145,478 | 873,527 | 773,113 |
| Dividends income | 2,465,043 | 5,257,963 | 5,372,291 | 2,566,820 |
| Inc. from fund. securs | 1,800,460 | 1,688,987 | 1,690,302 | 1,685,769 |
| Inc. from unfund. securs. and accounts | 957,566 | 966,204 | 2,169,082 | 2,127,368 |
| Inc. from sinking & other reserve funds | 201,398 | *Dr*29,063 | 43,829 | 190,195 |
| Miscell. income | 57,241 | 51,742 | 53,712 | 53,069 |
| Total other income | 6,578,829 | 9,118,957 | 11,243,924 | 8,427,835 |
| Gross income | 28,552,227 | 35,349,808 | 51,492,537 | 57,611,945 |
| *Deducts. fr. Gross Inc.—* | | | | |
| Rent for leased roads | 846,511 | 470,054 | 593,472 | 594,610 |
| Miscellaneous rents | 273,154 | 296,774 | 280,477 | 308,114 |
| Miscell. tax accruals | 374,042 | 433,736 | 310,932 | 294,900 |
| Sept. oper. prop. (loss) | 1,008,401 | 753,269 | 503,292 | 407,356 |
| Int. on funded debt | 30,667,374 | 28,107,977 | 27,946,177 | 25,547,216 |
| Int. on unfunded debt | 1,608,927 | 1,388,753 | 335,740 | 1,574,616 |
| Miscell. income charges | 108,796 | 96,267 | 98,678 | 117,223 |
| Total deductions from gross income | 34,887,205 | 31,546,830 | 30,068,767 | 28,844,037 |
| Net income | def6,334,978 | 3,802,978 | 21,423,770 | 28,767,908 |
| Preferred divs. (4%) | ------ | 2,354,528 | 2,354,528 | 2,354,528 |
| Common dividends | ------ | 8,970,341 | 17,940,687 | 15,367,783 |
| Rate | ------ | (3½%) | (7%) | (6½%) |
| Balance, surplus | def6,334,978 | df7,521,891 | 1,128,555 | 11,045,596 |
| Shares of common stock outstanding (par $100) | 2,562,954 | 2,562,954 | 2,562,954 | 2,562,954 |
| Earns. per sh. on com | Nil | $0.57 | $7.44 | $10.31 |

* Excludes passenger trackage rights between Phila. and New York.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | Pledged. | Unpledged. | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Investments in: | | | | | |
| Road | | | 298,106,137 | 295,583,880 | 293,861,627 |
| Equipment | | | 270,813,497 | 268,311,188 | 269,231,029 |
| Subsidiary cos. oper. as constituent parts of the companies | | | 413,930,049 | 347,795,495 | 341,811,160 |
| Miscell. physical properties held for transportation purposes | | | 5,776,788 | 8,257,323 | 9,895,292 |
| Perpetual leaseholds—capitalized (per contra) | | | 10,463,200 | 3,713,200 | 3,713,200 |
| Inv. in sub. & affil. cos. septly operated: | | | | | |
| Stocks | $39,499,480 | $2,984,647 | 42,484,127 | 65,074,012 | 36,415,873 |
| Bonds | 38,125,940 | 1 | 38,125,941 | 37,056,441 | 37,056,441 |
| Miscellaneous | 1,020,367 | 15,836,807 | 16,857,174 | 16,934,303 | 16,564,741 |
| Investment in other misc. phys. prop | | | 4,662,247 | 4,646,558 | 4,609,484 |
| Investment in sinking funds | | | 5,127 | 5,043 | 3,746 |
| Deposits in lieu of mtgd. prop. sold | | | 55,865 | 37,153 | 616,358 |
| Investments in other companies: | Pledged. | Unpledged. | | | |
| Stocks | $89,987,003 | $2,224,419 | 92,211,422 | 88,071,007 | 86,795,960 |
| Bonds | 105,455 | 812,437 | 917,892 | 817,929 | 328,679 |
| Miscellaneous | 1 | 1,791,666 | 1,791,667 | 1,773,264 | 24,257,835 |
| Cash | | | 8,688,798 | 13,118,598 | 18,512,871 |
| Special deposits | | | 1,021,058 | 1,495,827 | 1,400,863 |
| Loans and bills receivable | | | 106,073 | 94,411 | 64,253 |
| Traffic and car service balance receivable | | | 2,078,596 | 2,528,488 | 3,384,928 |
| Net balances receiv. from agts. & conduc | | | 1,916,715 | 2,223,578 | 3,035,795 |
| Miscellaneous accounts receivable | | | 7,150,278 | 7,258,861 | 9,735,962 |
| Materials and supplies | | | 13,437,327 | 15,081,656 | 15,187,376 |
| Interest & dividends receivable | | | 38,802 | 65,990 | 30,972 |
| Rents receivable | | | 19,882 | 31,933 | 21,037 |
| Other current assets | | | 212,383 | 141,613 | 101,824 |
| Deferred assets | | | 4,226,118 | 3,260,769 | 3,134,169 |
| Unadjusted debits | | | 467,227 | 2,758,027 | 2,361,667 |
| Total | | | 1,235,564,391 | 1,186,136,546 | 1,182,133,135 |

| *Liabilities—* | Total Issued. $ | Held by or for Co. $ | Outstanding. $ | $ | $ |
|---|---|---|---|---|---|
| Common stock | 256,302,100 | 6,752 | 256,295,348 | 256,295,348 | 256,295,434 |
| Preferred stock | 60,000,000 | 1,136,838 | 58,863,162 | 58,863,162 | 58,863,162 |
| Pr'm on cap. stk | 3,355,721 | ------ | | 3,355,721 | 3,355,721 |
| Equip. oblig'ns | 50,313,300 | ------ | 50,313,300 | 57,044,800 | 64,296,500 |
| Mtge. bonds | 606,704,050 | 81,972,850 | 524,731,200 | 347,939,850 | 347,978,850 |
| Coll. tr. bonds | 68,437,500 | 12,452,300 | -------- | 55,985,200 | 55,985,200 |
| Misc. oblig'ns | 63,614,000 | ------ | 63,614,000 | 135,482,196 | 135,655,496 |
| Misc. oblig'ns of oper. subs | 45,210,700 | 1,000,000 | 44,210,700 | -------- | -------- |
| Dayton & Mich. RR. Co.: | | | | | |
| Com. stock | 2,401,950 | 5,000 | 2,396,950 | 2,396,950 | 2,396,950 |
| Pref. stock | 1,211,250 | ------ | 1,211,250 | 1,211,250 | 1,211,250 |
| 1st mtg. b'ds | 2,728,000 | ------ | -------- | -------- | -------- |
| Home Ave. Ry. Co. cap. stk | 100,000 | 250 | 99,750 | 99,750 | 99,750 |
| Allegheny & West. RR. Co: | | | | | |
| Capital stk | 3,200,000 | ------ | 3,200,000 | -------- | -------- |
| Mtg. b'ds | 2,000,000 | ------ | 2,000,000 | -------- | -------- |
| Clearfield & Mahoning RR. Co: | | | | | |
| Capital stk | 900,000 | ------ | 900,000 | -------- | -------- |
| Mtg. b'ds | 650,000 | ------ | 650,000 | -------- | -------- |
| Loans and bills payable | | | -------- | 43,000,000 | 23,000,000 |
| Traffic & car service balances payable | | | 2,268,899 | 2,295,030 | 3,311,553 |
| Audited accounts and wages payable | | | 6,107,733 | 5,380,371 | 7,954,589 |
| Miscellaneous accounts payable | | | 1,321,681 | 3,602,966 | 1,226,984 |
| Interest matured unpaid | | | 2,255,403 | 2,165,582 | 2,196,327 |
| Dividends matured unpaid | | | 89,483 | 134,358 | 151,664 |
| Funded debt matured unpaid | | | 26,250 | 91,650 | 32,650 |
| Unmatured dividends declared | | | -------- | 588,632 | 5,073,804 |
| Unmatured interest accrued | | | 7,126,387 | 6,264,770 | 5,836,020 |
| Unmatured rents accrued | | | 46,051 | 24,485 | 24,163 |
| Other current liabilities | | | 1,393,602 | 1,346,793 | 1,346,458 |
| Liability for provident funds | | | 1,810,530 | 3,395,448 | 1,744,034 |
| Other deferred liabilities | | | 366,603 | 7,740,476 | 8,090,040 |
| Tax liability | | | 1,970,362 | 2,887,217 | 3,731,779 |
| Insurance reserve | | | 3,714,824 | 3,461,985 | 3,507,893 |
| Accrued depreciation—equipment | | | 83,676,159 | 79,700,506 | 75,317,566 |
| Other unadjusted credits | | | 2,688,770 | 3,396,471 | 3,587,970 |
| Inter-co. non-negotiable accounts | | | 13,690,217 | -------- | -------- |
| Sinking fund reserves | | | 335,127 | 313,043 | 295,746 |
| Add'ns to prop. through inc. & surplus | | | 27,530,434 | 27,452,694 | 27,309,556 |
| Premium on sale of common stock | | | 3,355,721 | -------- | -------- |
| Profit and loss, balance | | | 67,304,494 | 74,219,840 | 82,256,027 |
| Total | | | 1,235,564,391 | 1,186,136,546 | 1,182,133,135 |

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz. Kentucky & Indiana Terminal RR. Co. —V. 137, p. 134.

## Barcelona Traction, Light & Power Co., Ltd.

### (18*th Annual Report—Year Ended Dec.* 31 1932.)

*INCOME ACCOUNT FOR CALENDAR YEARS (CO. AND SUBS.).*

| | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Total receipts | $2,943,319 | $3,228,074 | $4,596,951 | $4,832,369 |
| Gen. adm. & reorg. exp., incl. fees and taxes | 183,603 | 151,276 | 194,965 | 150,212 |
| Int. on 7% pr. lien A's | 48,667 | 48,667 | 48,667 | 48,666 |
| Int. on 6½% pr. lien bds | 807,341 | 908,541 | 969,306 | 982,014 |
| Int. on 6% 45-yr. bonds | 384,415 | 412,269 | 395,458 | 425,340 |
| Int. on 1st mtge. bonds | 209,002 | 246,961 | 246,961 | 321,100 |
| General reserve account | 400,000 | 400,000 | 300,000 | ------ |
| Preferred dividends | ------ | ------ | 692,819 | 2,015,472 |
| Common dividends | ------ | 899,427 | 1,942,479 | 143,625 |
| Balance, surplus | $910,291 | $160,934 | $240,311 | $745,940 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1932. $ | 1931. $ | *Liabilities—* | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Capital expenditure acct | 115,166,546 | 116,172,049 | Capital stock | 39,555,900 | 39,555,900 |
| Sinking fund investments | 889,264 | 724,268 | Shs. of controlled cos | 9,749 | 10,232 |
| Debtors & debit balance | 1,764,378 | 1,941,582 | Funded debt | 71,647,899 | 70,887,297 |
| Mater'ls in store & in transit | 1,063,069 | 1,183,225 | Bd. coupons outstanding | 494,778 | 534,472 |
| British Govt. securities | ------ | 142,427 | Divs. unclaimed | 9,599 | 18,505 |
| Cash | 2,391,941 | 1,632,436 | Bonds drawn or called for redemption but not yet redeemed | 361,661 | 370,879 |
| | | | Temporary adv. secured | ------ | 1,003,750 |
| | | | Credit's & accts. payable | 1,955,550 | 3,495,843 |
| | | | Revenue accts | 2,015,233 | 1,105,169 |
| | | | Reserve for taxes & other contingencies | 4,124,830 | 4,113,944 |
| | | | General reserve account | 1,100,000 | 700,000 |
| Total | 121,275,198 | 110,453,429 | Total | 121,275,198 | 121,795,986 |

—V. 135, p. 458.

# General, Corporate and Investment News

## STEAM RAILROADS.

*Surplus Freight Cars in Good Repair Again Decline.*—Class I railroads on June 14 had 522,785 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 29,996 cars compared with May 31, at which time there were 552,781 surplus freight cars.

Surplus coal cars on June 14 totaled 188,906, a decrease of 14,722 cars below the previous period, while surplus box cars totaled 268,648, a decrease of 12,806 cars compared with May 31.

Reports also showed 30,517 surplus stock cars, a decrease of 343 compared with May 31, while surplus refrigerator cars totaled 10.991, a decrease of 1,919 for the same period.

*Matters Covered in the "Chronicle" of July* 8.—(**a**) Carriers of nation divided into three groups by co-ordinator Eastman under emergency railroad transportation act—Co-ordinating committees selected, p. 256; (**b**) I.-S. C. Commission will repay $13,277,598 to 100 short lines—To reimburse rails for recapture—United States Steel roads get $6,305,684, p. 257; (**c**) Rail loan policy altered by Reconstruction Finance Corp.—To base advances on earning capacity and public interest of works, p. 257; (**d**) Monthly report of Railroad Credit Corp.—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, p. 257.

**Chesapeake Beach Ry.**—*Loan Refused.*—

The Reconstruction Finance Corporation has declined to make a loan of $425,000 to the company for the purpose of establishing a ferry service across Chesapeake Bay.—V. 136, p. 1371.

**Chesapeake Corp.**—*Reduces Bank Loans Through Sale of* 200,000 *Shares of Chesapeake & Ohio Ry.*—

The corporation, holding company controlling the Chesapeake & Ohio Ry., has disposed of slightly more than 200,000 shares of common stock. The corporation realized slightly in excess of $9,000,000 from the stock sold, and this has been applied to reducing the corporation's bank loans.

At the end of 1932, the Chesapeake Corp. held 4,066,508 shares of Chesapeake & Ohio common. The sales of C. & O. which the corporation has made in the past two months have reduced its holdings to roughly 3,870,000 shares. The corporation's bank loans are now down to in the neighborhood of $22,000,000, compared with $31,750,000 at the close of 1932. ("Wall Street Journal").—V. 137, p. 134.

**Chicago & North Western Ry.**—*Bonds Stricken from List.*

The 5% sinking fund debenture bonds due May 1 1933 have been stricken from the New York Stock Exchange list.—\ . 137, p. 311.

**Chicago Rock Island & Pacific Ry.**—*Protective Committees Formed to Map Own Reorganization Plan.*—Five independent protective committees have been formed to safeguard the interests of holders of more than $270,000,000 face amount of bonds of the company and owned and leased lines outstanding in the hands of the public. This action follows a petition filed on June 7 last by the Rock Island under the amended Bankruptcy Act, stating its inability to meet maturing debts and its desire to effect a plan of reorganization. A joint announcement issued by the committees calls attention to the need for co-operation on the part of all bondholders. The statement says:

The chairman of the railway company, which is now in bankruptcy under the amended Act has announced the appointment of readjustment managers to prepare a plan of reorganization. Any such plan prepared under the auspices of the railway company and by its nominees will represent merely the debtor's view of the treatment to be accorded to its bondholders and other creditors. Nothing in the new procedure relieves bondholders from the need of studying their situation, formulating or adopting a plan and presenting their case before the I.-S. C. Commission and the court. Nothing in the new procedure can assure an equitable readjustment between the debtor and its creditors unless the creditors are organized, represented and heard. Immediate co-operative action by the bondholders is therefore necessary and must be supported by a sufficient percentage of bonds to take action under the trust indentures and under the new law. Such co-operative action can be taken through the committees named below. The organization of these committees, which is being announced to-day, was undertaken some time ago by the institutions represented thereon and other holders of large amounts of the bonds with the belief that concerted action was absolutely essential for the protection of the interests of all bondholders.

Necessity for the formation of the committees at this time was further emphasized by Dwight S. Beebe, V.-Pres. & Financial Mgr. of the Mutual Life Insurance Co. of New York, and Chairman of the committee formed to represent the road's 1st & ref. mtge. and secured series A bonds, who pointed out that almost half the road's mortgage indebtedness outstanding in the hands of the public matures early next year, while default has already occurred on the gen. mtge. bonds secured by first lien on a large part of the road.

The bonds, for which the several committees are prepared to act and of which deposits are being sought on some issues in advance of the preparation of a reorganization plan, include:

(1) Chicago Rock Island & Pacific Ry. general mortgage 4% gold bonds, due Jan. 1 1988.

(2) Burlington Cedar Rapids & Northern Ry. consol. 1st mortgage 5% bonds, due April 1 1934.

(3) Chicago Rock Island and Pacific Ry. 1st & ref. mtge. 4% gold bonds, due April 1 1934.

(4) Chicago Rock Island & Pacific Ry. secured 4½% gold bonds, series A, due Sept. 1 1952.

(5) St. Paul & Kansas City Short Line RR. 1st mtge. 4½% bonds, due Feb. 1 1941.

(6) Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% bonds, due March 1 1934.

(7) Chicago Rock Island & Pacific Ry. 30-year 4½% convertible gold bonds, due May 1 1960.

All committees, which in each case represent substantial amounts of bonds, will serve without compensation.

Following are the personnel of the committees and the amounts of bonds of each issue outstanding:

*Chicago Rock Island and Pacific Ry. general mortgage 4% gold bonds, due Jan.* 1 1988 ($61,581,000 *outstanding*).—Leon O. Fisher, Vice-Pres. of Equitable Life Assurance Society, chairman; Robert Dechert, counsel of Penn Mutual Life Insurance Co., Philadelphia; Stacy B. Lloyd, Vice-Pres., Philadelphia Saving Fund Society; James Lee Loomis, Pres. of Connecticut Mutual Life Insurance Co., Hartford, Conn., and Robert H. Stenhouse, Treas., Bowery Savings Bank, New York. Depositary, Bankers Trust Co., New York; Secretary, Edward W. Bourne, 120 Broadway; Counsel, Alexander & Green, 120 Broadway.

*Burlington Cedar Rapids & Northern Ry. consolidated 1st mtge. 5% bonds, due April* 1 1934 ($11,000,000 *outstanding*).—Alfred H. Meyers, Asst. Treas., New York Life Insurance Co., chairman; Milo W. Wilder Jr., Treas., Mutual Benefit Life Insurance Co., Newark, N. J.; Sterling Pierson, Gen. Solicitor, Equitable Life Assurance Society, New York; Fred P. Hayward, 2nd Vice-Pres. & Treas., John Hancock Mutual Life Insurance Co., Boston; Howard Greene, Northwestern Mutual Life Insurance Co., Milwaukee, Wis.; Wm. J. Lum., Treas., Dime Savings Bank, Wallingford, Conn., and Edwin S. Hunt, Treas., Waterbury Savings Bank, Waterbury, Conn. Depositary, New York Trust Co., 100 Broadway; Secretary, Robert C. Hardy, 15 Broad St., New York; Counsel, Hornblower, Miller, Miller & Boston.

*Chicago Rock Island & Pacific Ry. 1st & ref. mtge. 4% gold bonds, due April* 1 1934 ($104,470,000 *outstanding*) *and Chicago Rock Island & Pacific Ry. secured 4½% gold bonds, series A, due Sept.* 1 1952 ($40,000,000 *outstanding*).—Dwight S. Beebe, Vice-Pres. & Financial Mana er, Mutual Life Insurance Co. of New York, chairman; Merrel P. Callaway, Vice-Pres. of the Guaranty Trust Co. of New York; Harry C. Hagerty, Asst. Treas., Metropolitan Life Insurance Co. of New York, Dewitt Millhauser of Speyer & Co.; John W. Stedman, Vice-Pres. in charge of investments, the Prudential Insurance Co. of America; Harold Stone, Pres., Onondaga County Savings Bank, representing National Association of Mutual Savings Banks, and Frederick W. Walker, Vice-Pres. of Northwestern Mutual Life Insurance Co.

Depositaries for the 1st & ref. bonds.—Central Hanover Bank & Trust Co., 70 Broadway, and Harris Trust & Savings Bank, Chicago.

Depositaries for the secured 4½% bonds.—City Bank Farmers Trust Co., 22 William St., New York, and Continental Illinois National Bank & Trust Co., Chicago.

Secretary, L. T. D. Lyons, 31 Nassau St., New York; Counsel, Root, Clark, Buckner and Ballantine.

*Chicago Rock Island & Pacific Ry.* 30-*year 4½% conv. gold bonds, due May* 1 1960 ($32,228,000 *outstanding*).—Ralph Wolf of Speyer & Co., chairman; Pierpont V. Davis, Vice-Pres. of City Company of New York, Inc.; George N. Lindsay, New York; A. F. Lafrentz, Pres. of American Surety Co. of New York, and Steele Mitchell, Vice-Pres. of Adams Express Co. Secretary, C. W. McConaughy, 14 Wall St. Counsel, Cadwalader, Wickersham & Taft. The committee proposes to call for deposit of bonds in due course.

*St. Paul & Kansas City Short Line RR.* 1st *mtge. 4½% bonds, due Feb.* 1 1941 ($10,000,000 *outstanding*) *and Rock Island Arkansas & Louisiana RR.* 1st *mtge. 4½% bonds, due March* 1 1934 ($11,000,000 *outstanding*).—James G. Blaine, Pres., Marine Midland Trust Co. of New York, chairman; Frank M. Gordon, Vice-Pres., First Union Trust & Savings Bank, Chicago; William V. Griffin, Brady Security & Realty Corp., New York; R. G. Page, Vice-Pres., Bankers Trust Co., New York and James R. Trowbridge, Pres., Franklin Savings Bank in the City of New York. Depositaries, Bankers Trust Co. of New York and First National Bank of Chicago. Secretary, Archer W. Bachman, 16 Wall St. Counsel, White & Case.

*Accord Predicted—Hayden Says Reorganization Group Is Working with the Bond Committees.*—

Charles Hayden, chairman of the board, said July 11 that the reorganization committee which the management recently appointed was working in harmony with five protective committees formed by bondholders affected by the railway's bankruptcy action. The bondholders had announced that they considered Mr. Hayden's committee as representing "merely the debtors." The adjustment managers named by Mr. Hayden comprise Chase National Bank, Dillon, Read & Co. and Hayden, Stone & Co. Mr. Hayden is quoted as follows:

"Those interests (referring to the membership of this committee) hold large amounts of Rock Island common and preferred stock and they therefore are largely representative of its ownership. This is as it should be. Formation of bondholders, committees was, of course, a necessary step.

"It is up to the readjustment committee to determine what money may be raised to finance a reorganization. Obviously, this should be done before bondholders are asked for an extension or for any other step in furtherance of a reorganization. Since the management will want to have the results for the best months of the year in hand before devising a basis for reorganization, we may not offer a plan to the bondholders suntil December."

*Rock Island June Income.*—Charles Hayden, Chairman of the board, states:

While actual figures for the month of June are not yet available, careful estimates indicate that the net income after interest and other fixed charges will show a surplus for the month of June of about $200,000 as compared with the deficit for June 1932 of $828,645, or an improvement of approximately $1,028,000. This is the first month since October 1931 when we have fully earned our entire fixed charges. On the basis of an estimated balance of net income for June of $200,000, the deficit for fixed charges for the six months' period will be approximately $5,600,000 as against approximately $5,400,000 for the same period in 1932. At this time, however, earnings are increasing and prospects are very encouraging, which is quite the reverse of last year's situation.

*Panel of Nine Selected.*—

The I.-S. C. Commission has selected a panel of nine from which the Federal Court may designate a trustee to operate the road incident to its reorganization under the new bankruptcy laws. They are: J. E. Gorman, President; Rush Butler, Walter Fisher Jr., Joseph B. Flemming, Cornelius Lynde, Amos C. Miller and Charles M. Thomson, all of Chicago; John G. Lonsdale, St. Louis, and Wayland W. Magee, Omaha.—V. 137, p. 311.

**Galveston Houston & Henderson RR.**—*Plan Operative.*

The refunding plan recently modified to conform to legislation prohibiting the incurring of obligations expressly payable in gold, has been declared operative as of July 15, according to a notice being sent to holders of certificates of deposit for the 1st mtge. 5% gold bonds due 1933. As against less than 1% of the bonds withdrawn within the time limit fixed by the company, the management reported additional deposits in that period sufficient to give it more than 94% of all the bonds, thereby placing the company in a position to comply with the conditions of the loan from the Reconstruction Finance Corporation.

Holders of certificates of deposit, upon the surrender thereof to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, depositary, on and after July 15, will be entitled to payment of cash (including interest to July 15 1933) and to delivery of first lien & refunding mtge. bonds, series A, in the amounts and otherwise as provided by the plan as modified.

First mtge. bonds may be deposited under the plan as modified until further notice.

At the suggestion of the I.-S. C. Commission and the Reconstruction Finance Corporation, bondholders are advised that their approval (referred to in letter of June 24 1933) involves only such amendment of approvals previously given as is necessary to permit the modified plan to be consummated.—V. 137, p. 134.

**Missouri-Kansas-Texas RR.**—*Refrigerator Car Operations Taken Over by General American Transportation Corp.*—See latter under "Industrial" below.—V. 136, p. 4454.

**Missouri Pacific RR.**—*June Traffic Up* 18%.—

Increased loading of wheat, corn, cotton, lumber and coal and an increase in receipts from connections resulted in an 18% increase in traffic on the Missouri Pacific Lines in June compared with the same month a year ago, according to the monthly statement issued by President L. W. Baldwin. This increase, which amounted to 17.8%, was recorded in spite of the fact that the number of merchandise or package cars handled showed a decrease from 18,307 a year ago to 6,577 in June this year.

Total local loadings and receipts from connections were 90,763 cars, which is an increase of 13,556 over the same month in 1932. This total is divided, 58,877 cars of revenue freight loaded locally and 31,886 received from connections. This is an increase for the month of 7,468 cars loaded locally and 6,088 received from connections.

June traffic was 6.5% greater than May this year, the increase in local loadings being 5,903 in June as compared with the previous month.

Texas subsidiaries of the Missouri Pacific, especially the International-Great Northern, reported an increase from 14,674 in June last year to a total of 25,747 this year. Gulf Coast Lines, which includes the San Antonio Uvalde & Gulf, showed a decrease in local loadings and receipts from connections, the total this year being 11,157 compared with 14,469 a year ago.

"The business increase appears to be general throughout the entire Missouri Pacific territory," Mr. Baldwin said. He added that local loadings and receipts from connections on the Texas & Pacific totaled 34,117 in June, compared with 29,762 in the same month last year on that railroad, and combined total on the Denver & Rio Grande Western ,in which railroad the Missouri Pacific owns a half interest, was 13,155 this year compared with 11,192 in June 1932.

Traffic increases in recent weeks have brought the total carloads of revenue business handled on the Missouri Pacific for the year to date to 474,257, of which 309,238 were loaded locally.

*Ruling on Selection of Trustees.*—

The appointment of trustees under the amended bankruptcy law is not mandatory and is discretionary with Federal judges, according to an opinion by the U. S. Circuit Court of Appeals at St. Louis in the case of R. W. Landsdown and other shippers who claimed excessive charges against the road and sought a writ of mandamus to compel Federal Judge Faris to appoint trustees for the road. Application for the writ was dismissed.

The opinion was written by Judge Stone and concurred in by Judges Gardner and Sanborn.—V. 137, p. 312, 134.

**New Orleans Great Northern RR.**—*Sale Confirmed.*—

H. A. Miskimin, Secretary of the bondholders' protective committee, in a letter dated July 10 to the holders of certificates of deposit for the first mtge. 5% 50-year gold bonds states:

The company's properties were offered for sale at foreclosure on June 29 1933. There were no bids other than that of the committee's representatives, who bid $989,760—the amount of the "upset price" fixed in the foreclosure decree. The bid was accepted by the special master assigned to the new company (New Orleans Great Northern Ry.), and the sale was confirmed by the Court on July 5 1933, subject, however, to the approval of the I.-S. C. Commission.

Applications were filed by the new company with the I.-S. C. Commission in March and it had been assumed that its approval would have heretofore been granted by the Commission. The Commission, however, has not as yet acted, and, due to questions raised by recent legislation, it is possible that there may be some delay in obtaining the necessary authority. As was stated in our letter of June 5 1933, the new securities will be dated as of July 1 1933 and the new first mortgage bonds will bear interest from that date. Consequently, the depositing bondholders will not suffer any loss of income due to delay in completing the reorganization and issuing the new securities. In any event, the new securities will be issued as soon as possible following approval by the Commission.

Due to the adoption by Congress of the public resolution prohibiting the issuance of obligations payable in gold, the new first mtge. bonds will not be payable in gold and will not be designated "gold bonds."

The compensation of the committee (including its Chairman, members and Secretary) has been fixed at a total of $10,000.

*Lease to Gulf Mobile Opposed—Commission Examiners Object to Financing Proposal for New Orleans Line—Favor Acquisition.—*

An adverse report has been made to the finance division of the I.-S. C. Commission on the application of the Gulf Mobile & Northern Ry. for authority to acquire control, by lease, of the properties of the New Orleans Great Northern Ry.

Application by the New Orleans Great Northern Ry., the new company to issue $5,367,000 of first mortgage 50-year bonds, series A; $4,124,000 of 5% income debentures, and $824,800 of common stock should be denied, Examiners Thomas F. Sullivan and G. M. Eddy, recommended.

The main objection to the proposed capitalization of the new company, the examiners find, is in the fact that the ratio of bonds to stock is disproportionate. Another objection to the proposed plan is the cumulative interest to be paid on the income debentures which it is asserted would make further financing difficult in case income were insufficient to pay interest on these bonds.

The examiners' report, which is in the nature of tentative conclusions which the Commission may accept or reject, hold that consideration of the facts of the record justifies the conclusion that public convenience and necessity require the acquisition by the railway company of the properties of the railroad company and of the Gulf Mobile & Northern of Louisiana.

"It appears, however," the report continues, "that while the proposed capitalization and fixed charges of the railway company would be considerably less than those of the railroad company, and past earnings of the properties appear to be sufficient to support the proposed issue, the ratio of bonds to stock in the proposed capitalization is more than 11 to 1, which is disproportionate and not in accord with the principles of sound financing." —V. 137, p. 134.

**Norfolk Southern RR.**—*Listing of Certifs. of Deposit.*—

The New York Stock Exchange has authorized the listing of certificates of deposit, representing $11,604,000 1st & ref. mtge. 50-year 5% gold bonds due Feb. 1 1961. These certificates of deposit will be issued by Central Hanover Bank & Trust Co., depositary.

*Income Account Six Months Ended June* 30 1932.

| | |
|---|---|
| Total railway operating revenues | $2,260,620 |
| Total railway operating expenses | 2,059,625 |
| Railway tax accruals | 259,167 |
| Uncollectible railway revenues | 3,022 |
| Railway operating deficit | $61,194 |
| Other operating income | 9,645 |
| Total operating deficit | $51,549 |
| Deduction from operating income | 93,847 |
| Net railway operating deficit | $145,397 |
| Total non-operating income | 81,861 |
| Gross deficit | $63,535 |
| Deductions from gross income | 500,018 |
| Net deficit | $563,553 |

*General Balance Sheet June* 30 1932.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Investments | $39,629,673 | Capital stock | $16,000,000 |
| Cash | 91,849 | Funded debt | 15,654,400 |
| Special deposits | 57,525 | Loans and bills payable | 290,000 |
| Loans & bills receivable | 27,654 | Traffic & car service bal. pay. | 128,170 |
| Traffic & car service bal. rec. | 21,501 | Audited accts. & wages pay'le | 270,067 |
| Net balance receivable from agents and conductors | 46,083 | Miscellaneous accts. payable | 31,262 |
| Miscellaneous accounts receiv | 96,354 | Interest matured unpaid | 57,525 |
| Material and supplies | 287,770 | Dividends matured unpaid | 88 |
| Int. & div. receivable | 21,186 | Unmatured interest accrued | 263,501 |
| Deferred assets | 111,633 | Unmatured rents accrued | 7,000 |
| Unadjusted debits | 979,721 | Deferred liabilities | 22,103 |
| | | Unadjusted credits | 2,765,690 |
| | | Add. to prop. thru inc. & surp | 237,505 |
| | | Sinking fund reserves | 7,867 |
| | | Profit and loss | 5,635,771 |
| Total | $41,370,953 | Total | $41,370,953 |

—V. 136, p. 3714.

**Ohio & Kentucky Ry.**—*Abandonment.*—

The I.-S. C. Commission on June 27 issued a certificate permitting the Ohio & Kentucky Ry. and the Caney Valley Ry. to abandon, as to inter-State and foreign commerce, their entire lines of railroad in Breathitt, Wolfe and Morgan counties, Kentucky.

The railroad of the Ohio & Kentucky extends from Jackson to Cannel City, 25.78 miles, all in Breathitt, Wolfe and Morgan counties, Ky. The railroad of the Caney Valley extends from Cannel City to Licking River, 12.81 miles, all in Morgan County, Ky. The only points of connection with other railroads are Jackson and Ohio & Kentucky Junction, about two miles north of Jackson, at which points the Ohio & Kentucky railroad connects with the Louisville & Nashville RR.

The Ohio & Kentucky has been in receivership since Dec. 2 1925. Prior to the receivership it operated the railroad of the Caney Valley, under lease, and since then both companies have been operated by Guy W. Leslie, receiver of the Ohio & Kentucky. Since 1925 to and including 1932 the receiver has been unable to earn in any year a net income, and in the years 1931 and 1932 and the first three months of 1933 railway operating expenses exceeded railway operating revenues. The Court having jurisdiction of the receivership on April 1 1933 issued an order authorizing the receiver to apply for permission to abandon operation of the railroads of both companies.—V. 136, p. 655.

**Pennsylvania RR.**—*Offers Delaware & Raritan Canal to State of New Jersey as Free Gift.*—

The Delaware & Raritan Canal, after over 100 years of existence, was offered on July 11 as a free gift to the State of New Jersey. This was done by a letter addressed by General W. W. Atterbury, President of the Pennsylvania RR., to Senator Dryden Kuser, Chairman of the Joint Committee of the New Jersey Legislature, appointed at the last session to inquire into the status of the canal and the advisability of its acquisition by the State.

The Pennsylvania RR. leased the Delaware & Raritan Canal in 1871, together with the railroad lines and other properties of the United New Jersey Railroad & Canal Co., by which the Pennsylvania obtained direct access to the Port of New York. General Atterbury's letter to Senator Kuser says:

"The Pennsylvania RR., lessee of the property of the United New Jersey Railroad & Canal Co., will relinquish the rights that it has as lessee in the property of the Delaware & Raritan Canal, and will request the United New Jersey Railroad & Canal Co. to convey the canal, its locks, structures, water rights, &c., to the State of New Jersey for a nominal consideration, subject to the following provisions:

"1. The Pennsylvania RR., the United New Jersey RR. & Canal Co. and their subsidiaries shall retain the right to cross and recross the canal and to use any of its property not required for canal purposes, for the development of their railroads, including the construction of sidings and spurs for the development of industry and business; the State to agree that otherwise the property will not be used for railroad purposes.

"2. The State as the owner to assume and relieve the Pennsylvania RR. and the United New Jersey RR. & Canal Co. and their subsidiaries, of all obligations of any nature in connection with the property, other than the Pennsylvania RR.'s rental payment obligations under or arising out of the lease of June 30 1871.

"3. Nothing herein expressed or implied shall prevent the lessee or lessor, under the lease of June 30 1871, from making such use of the canal property as they, or either one of them, may desire until such time as a conveyance of the canal property is actually made to the State of New Jersey."

A further reservation directs attention to the fact that the Pennsylvania RR. and the United New Jersey RR. & Canal Co. have already offered to present to the City of New Brunswick a short portion of the canal, within the city limits, for sanitary sewage disposal purposes.

Owing to the decline in traffic, which has reached very low proportions in recent years, the Delaware & Raritan Canal was not opened at the usual time this spring, following the annual winter closing. The canal is 44 miles in length. It extends from Bordentown, on the Delaware River, to tidewater on the Raritan River, at New Brunswick, passing close to Princeton and through Bound Brook. The canal was chartered in 1830 and completed in 1834.

*Repays* $9,000,000 *Additional on R. F. C.* $27,500,000 *Loan.*

The company has repaid another $9,000,000 of its $27,500,000 loan from the Reconstruction Finance Corp. This brings the total of repayments by the company to $18,500,000. The road borrowed $27,500,000 last year to be used in extending electrification of the line between New York and Washington. The repayments started on July 1, when $5,000,000 was paid to the Corporation. On July 5 another $4,500,000 was paid.—V. 137, p. 312.

**Pittsburgh Shawmut & Northern RR.**—*Extends Deposits.*—

The time for deposit of securities under the proposed reorganization has been extended to Aug. 1. The securities are the company's first 5s and refunding 4s and the Central New York & Western RR. first 5s. See also V. 136, p. 656.

**St. Louis-San Francisco Ry.**—*Filing of Claims.*—

Mr. E. N. Brown, Chairman of the readjustment managers under the plan for the readjustment of the capital, stated that there is apparently some misunderstanding by the holders of the company's bonds in connection with the filing or evidencing of their claims under the readjustment plan. He stated that, under the order of Court entered June 5 1933, no bondholder of Frisco, whether or not his bonds are deposited under the plan, is required to file any claims with the Court in the proceedings under Section 77 of the Bankruptcy Act. The trustees are required to file claims on behalf of all bondholders before Sept. 5 1933. Bondholders who desire to be heard by the Court on any matter may be required to present their bonds to the Court when they ask to be heard. After a reorganization plan is heard by the Court, bondholders who have not deposited their bonds will be required to present their bonds in order to participate in the plan. —V. 137, p. 313.

**Seaboard Air Line Ry.**—*To Pay Small Claims at Once.*—

Payment of priority claims against the road to the amount of $1,365,000, ordered by Judge Luther B. Way in the U. S. District Court at Norfolk, will be begun at once by the receivers, it was stated by T. A. Mathews, Treasurer for the receivers.

In all cases of claims of less than $5,000 which have thus been approved by the court, Judge Way ordered the receivers to pay them in full. There are approximately 1,000 such claims.

The receivers were ordered to pay $5,000 to each priority creditor who half a claim in excess of $5,000 and less than $10,000. In addition, Judge Way ordered the receivers to pay 50% of amounts due to creditors with claims of more than $10,000. The amounts cover principal, but not interest.

The payments ordered made were to creditors whose priority claims have been approved by the special master and the court. Many others are to be filed from time to time and some are pending before the court and some before the special master. An order also was entered authorizing small improvements to properties of the company. Other orders were entered allowing the extension of time for the filing of certain documents in the receivership proceedings.—V. 137, p. 313, 135.

**Southern Pacific Co.**—*Favorable Outlook.*—

Vice-Chairman Paul Shoup states:

"Our freight traffic for the next three months so far as it can be measured by data now available will show an increase. The trend of passenger business is also for the better as compared with losses sustained during the last few months.

"Loaded cars handled during June were substantially the same as during last June. Due to expense savings, net operating income will compare quite favorably with June 1932, and also with May this year.

"Business along the Pacific Coast and in the farther Southwest yields to depressions later than in the East, and is correspondingly slower in recovery. There are, however, now signs of substantial progress in many industries in these sections. The Imperial Valley cantaloupe crop is later in maturity and less in quantity than last year, so that movement will not be so great, though it appears now that all the marketable melons will be shipped. The vegetable and melon crops generally are later in maturing than last year and with respect to the immediate future, less in quantity.

"There has, however, been a marked increase in the movement of lumber, automobiles, manufactured articles generally, and miscellaneous commodities. In some sections there is an increased movement of petroleum and in others it is less than during last summer."—V. 136, p. 3904.

**United New Jersey RR. & Canal Co.**—*Canal Offered to New Jersey as Free Gift.*—See Pennsylvania RR. above.—V. 132, p. 4755.

**Wabash Ry.**—*Equipment Trust Deposits* 90%.—

About 90% of the holders of equipment trust certificate issues have assented to a plan (V. 136, p. 4082) for extending their maturities, A. K. Atkinson, Treasurer for the receivers, announced July 10. Since the consent of holders of at least 25% of the securities is required to impound equipment covered by their indentures, the announcement means that minorities who may not deposit will not be able to take legal action to enforce maturity payments.

The equipment trust issue of 1920 is the only one for which assents have not been received in respect to extension of maturity dates. Mr. Atkinson said that extension agreements were being circulated among holders of these certificates.

The plan provides for a three-year extension of certificates maturing in 1933 and 1934 and for a like extension of the 1920 notes maturing in 1934 and 1935. Mr. Atkinson said the receivers hoped to obtain sufficient deposits to declare the plan operative on Aug. 1 and thus to make possible interest payments under a court order issued on May 20.—V. 137, p. 135.

## PUBLIC UTILITIES.

*Matters Covered in the "Chronicle" of July* 8.(a) Output of electricity exceeds corresponding period last year by 13.7%, p. 207; (b) Monthly production of electricity breaks three-year record, p. 208.

**American Water Works & Electric Co., Inc.**—*Output.*—

Output of electric energy of the company's electric properties for the week ended July 8 1933, totaled 32,910,000 k.w.h., an increase of 38% over the output of 23,813,000 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 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 |
| July 8 | 32,910,000 | 23,813,000 | 32,143,000 | 30,243,000 |

—V. 137, p. 313, 135.

**Associated Electric Co. (& Subs.).**—*Earnings.*—

| *Years Ended Dec. 31*— | 1932. | 1931. |
|---|---|---|
| Total operating revenues | $20,227,469 | $26,245,120 |
| Operating expenses | 8,699,729 | 12,581,977 |
| Maintenance | 1,311,360 | 1,623,515 |
| Prov. for retire., renewals & replacements | 1,263,602 | 1,889,858 |
| Taxes | 1,084,522 | 1,156,084 |
| Operating income | $7,868,254 | $8,993,685 |
| Other income | 588,658 | 805,066 |
| Gross income | $8,456,912 | $9,798,751 |
| Subsidiary companies deductions— | | |
| Interest on funded and unfunded debt | 1,827,873 | 1,828,257 |
| Dividend on preferred stock | 166 | ------ |
| Credit for interest during construction | *Cr*53,847 | *Cr*516,353 |
| Income applic. to stocks of sub. cos. held by pub. | 627 | 8,358 |
| Balance | $6,682,093 | $8,478,489 |
| Associated Electric Co. deductions— | | |
| Int. on funded & unfunded debt (incl. in 1931, $262,703 charged to surplus in report for that year) | 3,702,957 | 3,773,276 |
| Balance of income | $2,979,135 | $4,705,213 |
| Common dividends | 2,953,000 | 2,275,000 |
| Balance | $26,135 | $2,430,213 |

*Note.*—No charge is included in the above statement for debt discount and expense, which has been deducted from capital surplus or corporate surplus. The amount on an amortization basis would be $440,248 for 1932 and $491,260 for 1931.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. $ | b1931. $ | *Liabilities*— | 1932. $ | b1931. $ |
|---|---|---|---|---|---|
| x Plants, props., franchises, &c. | 162,777,762 | 158,807,862 | y Assoc. El. Co. common stock | 35,000,000 | 35,000,000 |
| Investments | 6,045,739 | 12,658,657 | Cap. stk. of subs | 512,867 | 969,207 |
| Depos. to pay. mat. bond int. | 51,894 | 41,062 | Due to stkhldrs. | 38,586 | ------ |
| Cash | 1,132,941 | 703,037 | Advances | 113,000 | 6,140,806 |
| Special deposits | 17,311 | ------ | Notes & bonds of subs. maturing within 1 year | ------ | 9,104,000 |
| Sink. fd. deposit | 61,451 | 109,162 | Bonds maturing during 1933 | 90,500 | ------ |
| Notes receivable | 53,048 | 26,148 | Conv. g. notes due within 1-year | 862,000 | ------ |
| Accts. receivable | 2,192,736 | 2,598,798 | Notes payable | 520,895 | 321,000 |
| Int. receivable | 18,520 | 160,500 | Maturing bond interest | 51,894 | 41,062 |
| Matl. & supplies | 989,912 | 1,140,229 | Funded debt | 111,518,100 | 103,371,000 |
| Prepayments | 127,859 | 112,415 | Accts. payable | 624,437 | 594,607 |
| Bals. in closed banks | 32,771 | ------ | Accr. taxes, int. & dividends | 2,712,900 | 2,705,308 |
| Est. asserted Fed. inc. tax being contested | ------ | 600,000 | Consumers' deps | 549,943 | 549,476 |
| Miscell. unad. debits | 198,030 | 382,298 | Reserves | 13,627,530 | 12,265,773 |
| | | | Surplus | 7,477,322 | 6,277,928 |
| Total | 173,699,975 | 177,340,167 | Total | 173,699,975 | 177,340,167 |

x Stated at reproduction cost plus subsequent net additions at cost. y 650,000 shares no par value. b After giving effect to reduction of stated capital by certificate filed June 3 1932 and the disposition of the investment in American Utilities Co. and Southern Ice & Utilities Co.—V. 135, p. 4383

**Associated Gas & Electric Co.**—*Adjustment Opposed.*—

A motion for a temporary injunction to restrain the company from making a rearrangement of its capital structure was filed in the New York Supreme Court, July 10 by Mrs. Elizabeth E. Rabenold as owner of $165,000 of debenture bonds. She charges the proposed arrangement is unfair in that it proposes to give new debentures in exchange for old in a manner which will give certain present holders priority over the others.

*Protective Committee Opposes Plan.*—

The protective committee for the debenture holders (W. A. Nash, Chairman) has issued a notice criticizing the "plan of rearrangement of debt capital" as proposed by the company and urges debenture holders to deposit their debentures with the committee.

The members of the committee are: W. A. Nash, Chairman, Rex R. Thompson, Ambrose W. Benkert and E. G. Diefenbach. Counsel are Battle, Levy, Van Tine & Fowler, New York and Poland & Davis, Boston, Mass.; John H. Galloway, Jr., sec., 20 Broad St., New York; Roger R. Phillips, asst. sec., 27 State St., Boston. Depositary: Commercial National Bank & Trust Co., 56 Wall St., New York. Co-Depositary: National Rockland Bank, 30 Congress St., Boston.

*Capital Revision Plan Held Legal.*—

The company's plan of rearrangement of capitalization is within the corporate powers of the company and does not violate any of the provisions of the indentures of the company, according to the legal opinion given the company by the law firms of Travis, Brownback & Paxson and Hornblower, Miller, Miller & Boston.

The latter firm stated that it had examined the certificates of incorporation, by-laws and corporate proceedings of the parent company and its subsidiary, Associated Gas & Electric Corp., and the corporate proceedings of Associated Gas & Electric Securities Co., Inc., and Associated Gas & Electric Securities Corp., Inc. The plan is declared to be authorized, adopted and approved properly, with each option permissible under the indentures.

The opinion of Travis, Brownback & Paxson expressed similar sentiments regarding the plan. The latter firm has been active in Associated Gas & Electric affairs and is familiar with all details of the plan, it was stated.

*Electric Output Up 17.6%.*—

A gain of 17.6% in net output of electricity over the corresponding period of last year was reported to-day by the Associated System for the week ended July 1. Every one of the 24 operating groups participated in this improvement with the result that the aggregate production, excluding sales to other utilities, amounted to 52,957,503 units (kwh), an increase of 7,918,985 units, equal to 17.6%.

Revised domestic rates already in effect in some portions of the territory served and the prospect of other reductions soon to become effective coupled with the fact that the bulk of the increased demand for service has emanated from industrial sources, (sold at the lowest rates and producing the least revenue) were pointed to in the statement for publication as factors to be considered in conjunction with the improved demand for electricity.

The majority of gas operating units continued to report smaller demand than a year ago. The System's sendout during the week ended July 1, totaled 265,322,000 cubic feet, a decrease of 10,939,300 cubic feet, or 4%.—V. 137, p. 313.

**Associated Telephone Co., Ltd.**—*Earnings.*—

| *Years Ended Dec. 31*— | 1932. | 1931. |
|---|---|---|
| Total gross earnings | $2,846,831 | $2,657,352 |
| Operating expenses | 603,486 | 556,040 |
| Maintenance | 447,755 | 402,332 |
| State and local taxes | 276,987 | 183,138 |
| Federal income taxes | | 50,693 |
| Interest on funded debt | 425,000 | 365,833 |
| General interest | 4,960 | 21,388 |
| Amortization of debt discount and expense | 25,844 | 24,030 |
| Interest charged to construction | *Cr*6,250 | *Cr*10,757 |
| Provision for depreciation | 511,987 | 405,004 |
| Surplus net income | $557,064 | $659,650 |
| Surplus balance, Dec. 31 1930 | 637,588 | 439,438 |
| Adjustment of toll billing period | ------ | 13,716 |
| Miscellaneous credits | 44 | ------ |
| Total surplus | $1,194,696 | $1,112,804 |
| Preferred dividends | 159,468 | 159,468 |
| Common dividends | 327,564 | 315,748 |
| Surplus, Dec. 31 1931 | $707,664 | $637,588 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Tel. plant, equip., &c | 15,470,325 | 13,573,916 | $1.50 cum. pf. stk. | 2,445,176 | 2,445,176 |
| Invest. in & adv. to sub. cos | 297,271 | ------ | c Common stock | 3,344,200 | 3,344,200 |
| Miscell. investm't | 10,100 | ------ | 1st mtge. 5% gold bonds | 8,500,000 | 8,000,000 |
| Debt disc. & exp. in process of amortization | 832,472 | 806,921 | Notes payable | ------ | 500,000 |
| Prepaid insurance, taxes, &c | 29,788 | 23,828 | Deferred liabilities | 32,675 | 40,654 |
| Misc. def. & unad. items | 33,185 | 15,202 | Accounts payable | 160,291 | 207,629 |
| Cash in closed bks. | 9,905 | ------ | Accrued taxes | 246,593 | 225,459 |
| Due fr. affil. cos | ------ | a1,788,975 | Accrued interest | 141,667 | 139,703 |
| Cash | 359,333 | 325,198 | Accr. pf. stk. divs. | 26,578 | 26,578 |
| Employees' work. funds | 7,060 | 5,222 | Serv. billed in adv. | 81,720 | 68,608 |
| b Accts. and notes receivable | 278,090 | 193,891 | Misc. curr. liabs | 3,139 | 2,052 |
| Unbilled tolls | ------ | 73,680 | Res. for deprec'n | 1,733,777 | 1,224,925 |
| Mats. & supplies | 413,552 | 355,695 | Capital surplus | 317,601 | 299,956 |
| | | | Earned surplus | 707,664 | 637,588 |
| Total | 17,741,079 | 17,162,530 | Total | 17,741,079 | 17,162,530 |

a As of Jan. 1 1932 the company acquired the properties and other net assets of the Ontario & Upland Telephone Co., Pomona Valley Telephone & Telegraph; Union and Home Telephone & Telegraph Co. of Chino for a net consideration (after eliminating (inter-company notes, &c.) of $914,239, which amount has since been applied against amounts due from other affiliated companies. b After reserves fo $34,213 in 1932 (1931 $24,800). c Represented by 136,485 no par shares.—V. 136, p. 4456.

**Beauharnois Power Corp., Ltd.**—*President Elected.*—

J. S. Norris, President of Montreal Light, Heat & Power Consolidated, has been elected President and Chairman of the board of the Beauharnois Power Corp., Ltd., and of its subsidiary, the Beauharnois Light, Heat & Power Co., Ltd. The Presidency of the Beauharnois corporation has been vacant for some time—V. 136, p. 3156.

**Bleecker Street & Fulton Ferry RR.**—*Purchase of Overdue Coupons.*—

The committee acting under the Crosstown Railways bondholders' protective agreement dated Feb. 11 1931, on July 12 announced that arrangements have been completed for payment of certain interest coupons on three security issues deposited in accordance with the protective agreement.

The City Bank Farmers Trust Co., depositary for the committee under this arrangement, has been authorized by the New York Railawys Corp. to purchase the following coupons in so far as such coupons have not been heretofore purchased and (or) paid:

(1) Bleecker Street & Fulton Ferry RR. 1st mtge. 4% bonds due Jan. 1 1950, coupons dated July 1 1931, Jan. 1 and July 1 1932 and Jan. 1 and July 1 1933, at face amount.

(2) Twenty-Third Street Ry. impt. & ref. mtge. 50-year 5% bonds due Jan. 1 1962, July 1 1931 coupons, face amount, and Jan. 1 and July 1 1932 and Jan. 1 1933 coupons at 60% of face amount.

(3) Thirty-Fourth Street Crosstown Ry. 1st mtge. 5% bonds due Apr. 1 1996, April 1 1931 coupons at face amount; Oct. 1 1931 and Apr. 1 and Oct. 1 1932 coupons at 65% of face amount.

Holders of these three issues of bonds who have not deposited the same under the protective agreement and desire to avail themselves of this offer are requested to deposit the bonds to which the above specified coupons appertain with the City Bank Farmers Trust Co. Registerrd holders of certificates of deposit heretofore issued are advised that they may receive such amounts with respect to the specified coupons to which they may be entitled by presenting their certificates of deposit to the depositary.

This offer to purchase does not apply to coupons of maturities subsequent to those specified.

The committee consists of E. C. Delafield, Chairman; William Carnegie Ewen, Henry N. Flynt, Harry C. Hagerty, Harold Palagano and William W. Watson, with John W. Cornwell, Jr., 2 Wall St., acting as Secretary, and City Bank Farmers Trust Co. as depositary.—V. 134, p. 1021.

**Chicago North Shore & Milwaukee RR.**—*Protective Committee to Represent Bonds.*—

A protective committee to represent the holders of 1st mtge. bonds and 1st & ref. mtge. bonds of the company was recently organized.

Most of the committee members, besides being security holders of that company, are said to be residents of the larger towns through which the road passes.

The first meeting of the committee was held on June 30 at which the following members were present: Edwin L. Lobdell of Chicago, Investment Banker; Philetus W. Gates, Evanston, Ill.; E. J. Gittens of Racine, Chairman of the Board of J. I. Case Co.; Fred. A. Preston of Lake Forest, Ill., V.-Pres. of Poor & Co., railway supplies; George W. Rosetter of Highland Park, Ill., Certified Public Accountant and Pres. of the Chicago Association of Commerce; Edward A. Bacon of Milwaukee, corporation executive and specializing in financial reorganization. Two other members of the committee, Percy B. Eckhart, lawyer of Kenilworth, Ill., and Charles W. Lobdell of Hubbard Woods, Ill., have agreed to act upon the committee.

The attorney for the committee was instructed to prepare the necessary deposit agreement for the bondholders, and it is contemplated that within a short time the committee will be completely organized and efforts will go will go forward to bring about the deposit of the bonds of the company.

Nearly 60% of the 1st mtge. bonds outstanding are deposited with the trustee under the 1st & refunding mortgage bond indenture.—V. 136, p. 4265.

**Columbus Delaware & Marion Electric Co.**—*Bond Int.*

Interest on the 1st mtge. & ref. 5% and 6% bonds as well as sinking fund payments which were due on Jan. 1 last, but were not made at that time have been made. The payments were made out of cash accumulated from operations by receivers.—V. 136, p. 4458.

**Continental Gas & Electric Corp.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4085.

**Detroit Edison Co.**—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4265.

**Duquesne Light Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4459.

**Electric Bond & Share Co.**—*Affiliates' Output Gains.*—

The highest percentage gains since the upward trend in electric output started this year have been recorded by three affiliates of this company for the week ended July 6 as follows:

| | 1933. *Kwh.* | 1932. *Kwh.* | *Increase.* |
|---|---|---|---|
| American Power & Light Co | 74,521,000 | 63,245,000 | 17.8% |
| Electric Power & Light Corp | 34,560,000 | 30,597,000 | 13.0% |
| National Power & Light Co | 60,203,000 | 46,562,000 | 29.3% |

—V. 136, p. 3720.

**Electric Public Utilities Co.**—*Deposit Date Extended.*—

Robert W. Rea, Chairman of the committee representing holders of 15-year 6% secured gold bonds, series of June 1 1927, due June 1 1942, announced July 6 that the time limit for deposit of the bonds under the plan of re-organization, which has been declared operative, has been extended to July 25 1933.—V. 137, p. 314.

**European Electric Corp., Ltd.**—*Larger Distributions.*—

A quarterly dividend of 10 cents per share has been declared on the class A and class B common stocks, par $10, payable Aug. 15 to holders of record July 25. This compares with 7½ cents per share paid each quarter from Feb. 15 1932 to and incl. May 15 1933 and with 15 cents per share previously.—V. 136, p. 2605.

**Havana Electric Railway Co.**—*Earnings.*—

| *Years Ended Dec. 31—* | 1932. | 1931. |
|---|---|---|
| Gross operating revenue | $2,257,886 | $3,169,107 |
| Operating expenses, including taxes | 2,364,075 | 3,100,954 |
| Net revenue from operation | loss$106,189 | $68,153 |
| Non-operating revenue | 1,922 | 3,487 |
| Gross corporate income | loss$104,267 | $71,640 |
| Interest & other charges | 631,530 | 626,642 |
| Provision for depreciation reserve | 96,000 | 96,000 |
| Net loss | $831,797 | $651,002 |

*Balance Sheet Dec.* 31 1932.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| xProperties | $24,590,972 | 6% preferred stock | $5,000,000 |
| Cash | 20,462 | yCommon stock | 7,953,830 |
| Accounts receivable | 9,615 | Funded debt | 11,909,450 |
| Materials & supplies | 457,546 | Accounts payable | 579,664 |
| Spec. deposit to pay int. on funded debt | 2,661 | Accts. payable—current | 98,273 |
| Special fund to repay empl. deposits | 58,679 | Int. on funded debt | 696,736 |
| Insur., taxes, &c., paid in advance | 24,378 | Accrued taxes | 27,614 |
| Misc. assets & def. debits | 47,688 | Deposits, &c | 61,689 |
| Deficit | 1,373,090 | Res. for depreciation | 257,833 |
| Total | $26,585,090 | Total | $26,585,090 |

x After reserves created out of capital surplus at date of acquisition of $2,187,320. y Represented by 200,000 shares of no par value.—V. 135, p. 3856.

**Illinois Commercial Telephone Co.**—*Earnings.*—

| *Calendar years—* | 1932. | 1931. |
|---|---|---|
| Operating revenues | $1,889,476 | $2,136,143 |
| Non-operating revenues | 1,770 | 2,271 |
| Total gross earnings | $1,891,246 | $2,138,414 |
| Operation expense | 848,692 | 900,687 |
| Maintenance expense | 296,454 | 325,269 |
| Taxes | 103,201 | 96,000 |
| Net earnings before depreciation | $642,899 | $816,457 |
| Net interest deductions | 321,759 | 321,208 |
| Surplus net income before depreciation | $321,140 | $495,248 |
| Prov. for deprec. as determined by company | 149,637 | 146,773 |
| Balance of income after depreciation | $171,503 | $348,474 |
| Surplus balance Jan. 1 | 245,658 | 243,600 |
| Total surplus | $417,162 | $592,075 |
| Dividends on preferred stock | 116,847 | 103,942 |
| Dividends on common stock | 30,309 | 242,474 |
| Prov. for loss on investments | 32,063 | ------ |
| Surplus balance Dec. 31 | $237,944 | $245,658 |

*Balance Sheet Dec.* 31.

| *Assets—* | 1932. $ | 1931. $ | *Liabilities—* | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Tel., plant, equipment, &c | 13,712,184 | 13,727,630 | $6 preferred stock | 2,032,699 | 1,800,298 |
| Inv. in stks. & bds. of other cos., associations, &c | 8,382 | 35,775 | Common stock | 4,849,480 | 4,849,480 |
| Cash sink. funds & other spec. deps. | 1,869 | 2,333 | Funded debt | 5,750,000 | 5,750,000 |
| Debt disct. & exp. in process of amortization | 410,430 | 428,308 | Due to affil. cos | 251,603 | 259,389 |
| Prepd. accts. & def. charges | 55,928 | 80,472 | Deferred liabilities | 4,824 | ------ |
| Due fr. affil. cos | ------ | 3,823 | Liab. for borrowed securities | ------ | 87,000 |
| Borrowed securs | ------ | 87,000 | Notes pay., coll. with borrowed secs. per contra | ------ | 50,000 |
| Cash | 140,243 | 94,398 | Accts. payable | 54,815 | 75,504 |
| Empl. wkg. funds | 24,164 | 19,508 | Accrued interest | 95,833 | 95,916 |
| Notes teceivable } | x46,378 | 3,150 | Accrued taxes | 114,073 | 112,201 |
| Accounts receiv'le } | | 57,193 | Accr. pf. stk. divs. | 30,915 | 26,473 |
| Due fr. subsc. to pref. stock | 9,184 | 46,185 | Misce.. curr. liabs. | 13,717 | 17,026 |
| Mats. & supplies | 145,702 | 159,820 | Reserves | 1,118,562 | 1,376,652 |
| | | | Surplus | 237,944 | 245,658 |
| Total | 14,554,464 | 14,745,601 | Total | 14,554,464 | 14,745,601 |

—V. 135, p. 1488.

**Indiana Associated Telephone Corp.**—*Earnings.*—

*Income Account for Year Ended Dec.* 31 1932.

| | |
|---|---|
| Total gross earnings | $1,218,568 |
| Operating expenses | 350,030 |
| Maintenance | 186,473 |
| State and local taxes | 139,238 |
| Net earnings | $542,827 |
| Net interest deductions | 185,798 |
| Provision for depreciation, as determined by company | 184,750 |
| Balance of income | $172,279 |
| Dividends on preferred stock | 74,434 |
| Dividends on common stock | 91,350 |
| Balance | $6,495 |

*Balance Sheet Dec.* 31 1932.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Telephone, plant, equip., &c | $6,893,146 | $6 preferred stock | $1,336,668 |
| Miscellaneous investments | 3,685 | Common stock | x1,890,000 |
| Depreciation fund | 233,046 | Funded debt | 3,134,800 |
| Debt discount and expense in process of amortization | 231,863 | Due to affiliated companies | 4,171 |
| Prepaid accts. & def. charges | 46,276 | Accounts payable | 45,852 |
| Due from affiliated companies | 3,197 | Accrued interest | 66,692 |
| Cash | 208,956 | Accrued State and local taxes | 145,225 |
| Working funds | 3,432 | Accr. preferred stock dividends | 8,787 |
| Rec. from subscrip. to pref. stk | 20,674 | Common stock dividends pay | 14,175 |
| Construc. & operat. matls. & supplies | 113,585 | Misc. current liabilities | 1,627 |
| Accounts receivable | 29,865 | Reserves | 1,133,234 |
| | | Surplus | 6,494 |
| Total | $7,787,724 | Total | $7,787,724 |

x Represented by 63,000 shares.—V. 135, p. 1489.

**Interstate Telephone Co.**—*Earnings.*—

| *Years Ended Dec. 31—* | 1932. | 1931. |
|---|---|---|
| Gross earnings | $707,829 | $831,055 |
| Operation expenses | 246,642 | 279,215 |
| Maintenance expense | 88,901 | 119,137 |
| Taxes | 62,085 | 57,935 |
| Net earnings before depreciation | $310,200 | $374,767 |
| Interest on funded debt | 100,000 | 69,444 |
| General interest | 1,234 | 36,610 |
| Amortization of debt discount and expense | 7,840 | 5,847 |
| Interest during construction | *Cr*.18 | *Cr*.352 |
| Surplus net income before depreciation | $201,144 | $263,219 |
| Provision for depreciation as determined by comp'y | 85,449 | 83,030 |
| Balance of income aft r depreciation | $115,695 | $180,188 |
| Dividends on preferred stock | 59,274 | 41,667 |
| Dividends on common stock | 57,500 | Not Report. |
| Surplus | def$1,079 | $138,521 |

—V. 136, p. 4266.

**Lackawanna & Wyoming Valley RR.**—*Interest.*—

The company has announced that a majority of holders of its 5% 1st mortgage bonds have expressed a willingness to accept $10 for each $25 coupon in full payment of interest due on Aug. 1 on the issue. The company had said the interest payment would not be fully earned.—V. 131, p. 936.

**Louisville Gas & Electric Co. (Ky.).**—*Acquisitions.*—

The directors have authorized this company to purchase all the capital stock of Kentucky Pipe Line Co. and the Louisvil e Hydro-Electric Co. This forms the second step in the program of unifying and simplifying the corporate set-up of the Louisville Gas & Electric Co. (Del.) and its subsidiaries. Other consolidations are contemplated in the near future.—V. 132, p. 3713.

**Louisville Hydro-Electric Co.**—*Merger.*—

See Louisville Gas & Electric Co. (Ky.) above.—V. 126, p. 1195.

**Metropolitan Edison Corp. (& Subs.).**—*Earnings.*—

| *Years Ended Dec. 31—* | 1932. | 1931. |
|---|---|---|
| Total operating revenues | $16,025,033 | $17,007,587 |
| Operating expenses | 5,078,570 | 5,788,667 |
| Maintenance | 1,268,981 | 1,086,084 |
| Provision for retirement—renewals & replacements | 2,572,047 | 2,644,075 |
| Taxes | 854,030 | 725,273 |
| Operating income | $6,251,403 | $6,763,486 |
| Other income | 1,583,058 | 953,840 |
| Gross income | $7,834,461 | $7,717,327 |
| Interest on funded & unfunded debt | 2,605,719 | 2,300,027 |
| Dividends on preferred stocks | 806,172 | 836,751 |
| Income applicable to common stock of subsidiary company held by the public | 96,051 | 103,796 |
| Credit for interest during construction | *Cr*.21,634 | *Cr*.89,543 |
| Balance | $4,348,152 | $4,566,295 |
| Interest on funded and unfunded debt | 2,938,221 | 3,186,898 |
| Balance of income | $1,409,930 | $1,379,397 |
| Common dividends | 1,492,000 | 1,438,211 |
| Deficit | $82,070 | $58,814 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets—* | 1932. $ | 1931. $ | *Liabilities—* | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Fixed capital | 124,598,559 | 131,992,722 | Common stock | 22,000,000 | 30,000,000 |
| Invest. affil. cos.: Stocks (incl. subscrip.) | 7,812,000 | 1,812,000 | Sub. cos.' pref. & com. stock | 14,962,877 | 14,926,096 |
| Bonds | 23,401,497 | 18,892,600 | Advances | ------ | 17,243,709 |
| Other invest | 8,683 | 2,503 | Funded debt | 80,117,100 | 76,700,200 |
| Spec. depos. for sink. fds., &c. | 68,608 | 80,986 | Due to stkhldrs. | 20,583,974 | ------ |
| Spec. depos. for mat. interest | 185,385 | 197,146 | Mat. int. pay | 185,385 | 197,146 |
| Cash | 659,717 | 623,355 | Notes payable | 1,785,000 | 371,500 |
| Notes receivable | 13,077 | 8,165 | Adv. from Finance Co. | 201,501 | ------ |
| Accts. receivable | 1,761,847 | 2,587,324 | Accts. payable | 465,338 | 723,123 |
| Int. receivable | 365,141 | 301,968 | Divs. declared | ------ | 219,056 |
| Matls. & supp | 621,768 | 739,934 | Taxes accrued | 475,598 | 347,187 |
| Prepayments | 65,906 | 86,006 | Interest accrued } | 1,176,357 | 1,125,424 |
| Misc. unadj. deb. | 174,392 | 35,106 | Misc. accruals } | | 46,241 |
| Contra. to cont. liab. for notes rec. discount. | 10,147 | ------ | Cons., serv. & line deposit | 678,878 | 630,483 |
| Bal. in closed banks | 9,168 | ------ | Conting. liab. on notes receiv. discounted | 10,147 | ------ |
| Est. assert. Fed. inc. taxes being contested | ------ | 382,176 | Contrib. for ext. | 65,217 | ------ |
| | | | Retire. (replace., renew.) of fix. cap.—deprec., &c | 13,785,792 | 11,702,246 |
| | | | Est. assert. Fed. income taxes being contest. | ------ | 382,176 |
| | | | Res. for taxes—prior years | ------ | 550,000 |
| | | | Other reserves | 571,171 | 828,334 |
| | | | Surplus | 2,691,562 | 1,749,071 |
| Total | 159,755,895 | 157,741,991 | Total | 159,755,895 | 157,741,991 |

—V. 136, p. 658.

**Michigan Associated Telephone Co.**—*Earnings.*—

*Income Account for Year Ended Dec.* 31 1932.

| | |
|---|---|
| Gross earnings | $987,047 |
| Operation expenses | 329,323 |
| Maintenance | 158,032 |
| State and local taxes | 127,099 |
| Net earnings | $372,593 |
| Interest on funded debt | 125,000 |
| General interest | 3,124 |
| Amortization of debt discount and expense | 9,155 |
| Interest charged to construction | *Cr*.952 |
| Provision for depreciation as determined by company | 81,510 |
| Balance | $154,755 |
| Previous surplus | 409,806 |
| Total surplus | $564,558 |
| Dividends on preferred stock | 89,330 |
| Dividends on common stock | 358,286 |
| Deficit | $116,940 |

*Balance Sheet Dec.* 31 1932.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Telephone plant, equip., &c | $6,366,368 | Preferred stock | $1,504,700 |
| Miscellaneous investments | 1,922 | Common stock | 1,718,400 |
| Special deposits | 818 | Funded debt | 2,500,000 |
| Debt discount & expense in process of amortization | 258,629 | Deferred liabilities | 1,380 |
| Prepaid accts. & def. charges | 84,285 | Due to affiliated companies | 2,443 |
| Due from affiliated cos | 119 | Accounts payable | 25,411 |
| Cash | 101,832 | Accrued interest | 31,250 |
| Working funds | 12,045 | Accrued taxes | 132,479 |
| x Notes & accts. receivable | 26,695 | Accr. pref. stock dividends | 14,913 |
| Receivable from subscriptions, preferred stock | 6,335 | Com. stock dividends payable | 12,888 |
| Materials and supplies | 207,287 | Service billed in advance | 7,736 |
| | | Miscell. current liabilities | 1,407 |
| | | Reserves | 996,388 |
| | | Surplus | 116,940 |
| Total | $7,066,335 | Total | $7,066,335 |

x After reserve for uncollectible notes and accounts $7,343.—V. 133, p. 2267.

**Middle West Utilities Co.**—*Over 71% of Notes Deposited.*

It is stated that more than 71% of the 5% serial notes have been deposited with the noteholders' committee, headed by Charles S. Dewey. This amounts to about $28,500,000 face value of the $40,000,000 of notes outstanding. As the receivers hold a little less than $8,000,000 face value of these notes, there are now less than $4,000,000 undeposited. The deposit agreement now provides that the maximum amount which may be charged against each note is 1½% of par or $15 per note.

*Ultimate Reorganization Seen.*—

Prospects of an ultimate reorganization, in which pref. stock will participate, are more encouraging, according to letter sent holders of company's pref. stock by stockholders' protective committee, headed by C. Frederick Childs. Difficulty in raising new capital at present is sufficient reason, in the opinion of the committee, for making immediate reorganization undesirable. The committee states that necessary steps have been taken, which it is believed will insure continuance of receivership until reorganization can be effected. The latter also urges the deposit of stock with the committee.—V. 136, p. 314.

**Montana Power Co.**—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until 10 a. m. on July 24, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A, 5% due July 1 1943, to an amount sufficient to exhaust $123,612 at prices not exceeding 105 and int.—V. 137, p. 136.

**Nashville Ry. & Light Co.**—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. July 31 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds due July 1 1958 to an amount sufficient to exhaust $64,566, at not exceeding that price at which the bonds so purchased, if held to maturity, will yield an interest return of 4½% per annum. Bonds accepted are to be delivered on Aug. 4, on which date interest on such bonds will cease.—V. 135, p. 466.

**New York Telephone Co.**—*To Issue Additional Stock.*—

The company has been authorized by the New York P. S. Commission to issue not to exceed $50,000,000 of additional capital stock, par $100, within a period not later than Sept. 1 1933, and to apply the proceeds to the payment and discharge of a like amount of indebtedness owing to the American Telephone & Telegraph Co.

The additional stock is to be sold for cash to the latter company.

This is an interim order on the company's petition for authority to issue $109,741,300 capital stock to be sold to the American Telephone & Telegraph Co. at par. Borrowings of the New York Telephone Co. from the American Telephone & Telegraph Co., which owns all its common shares, amounted to $102,950,000 at the close of 1932 and $105,950,000 at the end of 1931.

Of the $109,741,300 which would have been the proceeds from the sale of the entire issue for which authority is requested, $105,950,000 would be used in payment and discharge for the Dec. 31 1931, indebtedness owed to the American Telephone & Telegraph Co. and $3,791,340 would be used for the redemption of $3,610,800 principal amount of ref. mtge. 20-year 6% gold bonds, series A, at 105. Total funded debt of the company at the end of 1932 was $62,440,510, and was $60,836,070 at the close of 1931.

The interim order entered by the Commission was intended to grant partial relief. Examination of the books, accounts and property of the company is still being conducted by the engineering and accounting divisions of the Commission.

In its report, the Commission summarizes the former transactions of the company, and states that its proposal to issue $109,741,300 par amount of common stock will be used as follows: $36,781,946 in discharge of obligations incurred for fixed capital purposes, and $72,959,314 in discharge of obligations incurred or to be incurred in connection with the redemption and retirement of $69,059,900 principal amount of funded debt. The redemption involves payment of an aggregate premium of $3,899,494.—V. 137, p. 315.

**Northern States Power Co. (Del.).**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4460.

**Ohio Associated Telephone Co.**—*Earnings.*—

*Income Account for Year Ended Dec. 31 1932.*

| | |
|---|---|
| Gross earnings | $699,104 |
| Operation expenses | 231,750 |
| State and local taxes | 58,242 |
| Maintenance | 141,439 |
| Net earnings | $267,673 |
| Interest on funded debt | 106,200 |
| General interest | 8,564 |
| Amortization of debt discount and expense | 2,100 |
| Interest charged to construction | *Cr.*520 |
| Provision for depreciation | 82,713 |
| Balance of income | $68,615 |
| Dividends on preferred stock | 42,361 |
| Dividends on common stock | 21,271 |
| Balance | $4,983 |

*Balance Sheet Dec. 31 1932.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Telephone plant, equip., &c. | $3,773,535 | 7% preferred stock | $327,940 |
| Pref. stk. disc. in process of amortization | 12,926 | Reserve for exchange for 55 shares of the common stock of the Tuscarawas County Telephone Co | 1,100 |
| Miscellaneous investment | 1,050 | 6% preferred stock | 309,400 |
| Special deposits | 1,542 | Subscribed by unissued | 13,400 |
| Debt disc. & expense in process of amortization | 59,889 | y Common stock | 690,212 |
| Prepaid accounts & deferred charges | 86,754 | Premium on capital stock | 234,886 |
| Due from affiliated cos | 215 | Funded debt | 1,770,000 |
| Cash | 7,120 | Due to affil. companies | 163,868 |
| Working funds | 10,769 | Accounts payable | 31,886 |
| x Accounts receivable | 11,548 | Accrued taxes | 62,618 |
| Receivable from subscriptions to preferred stock | 7,720 | Accr. preferred stock dividends | 2,138 |
| Materials and supplies | 77,054 | Miscellaneous current liabilities | 7,369 |
| | | Reserves | 383,868 |
| | | Surplus | 51,439 |
| Total | $4,050,122 | Total | $4,050,122 |

x After reserve for uncollectible accounts of $11,548. y Represented by 170,169 shares of no par value.—V. 136, p. 4267.

**Pennsylvania Electric Co.**—*Plans Extension of Note Maturity.*—

Holders of $957,000 outstanding 6½% conv. gold notes, due on Aug. 1, have been asked to extend the maturity date for 11 months to July 1 1934, under an extension agreement to be entered into between the company, with the Chase National Bank as authenticating agent, and the holders of the extended notes, which will continue to bear interest at the same rate.

The notes, totaling $5,225,000, were issued last year and $4,268,000 have since been reacquired and canceled. The request is based on prevailing financial conditions and lack of a ready market for bonds, which has prevented the company from providing funds to meet the Aug. 1 maturity date.

The right to exchange the notes for 1st & ref. gold bonds, series H, 5%, due in 1962, at $1,200 principal amount of bonds for each $1,000 principal amount of notes, will continue until June 1 1934, or ten days prior to redemption. In addition, the extended notes will be secured by the pledge of bonds of the foregoing issue and series on the basis of $1,500 principal amount of bonds for each $1,000 principal amount of notes.

*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 4267.

**Pennsylvania Telephone Corp.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Operating revenue | $2,244,300 | $2,496,600 |
| Non-operating revenue | 27,258 | 9,216 |
| Total gross earnings | $2,271,558 | $2,505,816 |
| Operation expense | 652,344 | 694,514 |
| Maintenance expense | 315,089 | 335,920 |
| Taxes | 84,940 | 83,566 |
| Net earnings before depreciation | $1,219,184 | $1,391,815 |
| Interest and other deductions | 277,920 | 272,405 |
| Provision for depreciation | 351,900 | 244,627 |
| Balance of income | $589,364 | $874,782 |
| Previous surplus | 1,821,223 | 1,195,872 |
| Total surplus | $2,410,588 | $2,070,654 |
| Preferred stock dividends | 102,134 | 99,477 |
| Common stock dividends | 849,574 | 149,954 |
| Sundry direct item | *Cr.*3,000 | ------ |
| Surplus balance, Dec. 31 | $1,461,880 | $1,821,223 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Tel. plant, equip., &c | 11,674,894 | 11,739,500 | 6% preferred stock | 1,752,400 | 1,739,700 |
| Inv. in other cos | 251,908 | 93,752 | Common stock | 2,500,000 | 2,500,000 |
| Miscellaneous inv | 68,313 | ------ | Funded debt | 5,200,000 | 5,191,000 |
| Cash sink. funds & other spec. dep | ------ | 2,145 | Due to affil. cos | 814 | 46,447 |
| Unamortized debt disc. & expense | 385,134 | 400,635 | Misc. def. liabil | ------ | 2,613 |
| Prepaid accts. & deferred charges | 46,054 | 51,215 | Accounts payable | 114,033 | 57,323 |
| Due from affil. cos. | 5,864 | 320,798 | Accrued interest | 35,833 | 35,720 |
| Cash | 122,042 | 130,379 | Accrued taxes | 104,475 | 96,141 |
| Employ. work. fds. | 3,715 | 2,945 | Misc. curr. liabil | 662 | ------ |
| Accounts receiv | 49,390 | 61,494 | Com. stock divs. payable | ------ | 115 |
| Rec. from subscrip. to preferred stk. | 8,504 | 28,114 | Reserves | 1,571,397 | 1,466,468 |
| Materials & supp. | 125,676 | 173,690 | Capital surplus | ------ | 47,917 |
| | | | Surplus | 1,461,880 | 1,821,223 |
| Total | 12,741,495 | 13,004,671 | Total | 12,741,495 | 13,004,671 |

—V. 136, p. 4086.

**Philadelphia City Passenger Ry.**—*Div. Correction.*—

The directors recently declared a dividend of $1.87½ per share (not 87½ cents per share as previously reported) on the common stock, par $50 payable July 10 to holders of record June 28. This compares with semi-annual dividends of $3.75 per share paid to and incl. Jan. 10 1933. It had also been erroneously stated last week that the company had previously paid quarterly dividends of $3.75 per share on this issue.—V. 137, p. 315.

**Philadelphia Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3097.

**Philadelphia Gas Works Co.**—*Reduces Rates.*—

At a meeting of the Philadelphia Gas Commission on July 10 it was announced by Samuel M. Vauclain, Chairman, that the Commission had accepted and approved the recommendation of the Philadelphia Gas Works Co. for a reduction in the price of gas used for heating.

The new rate will become effective Sept. 1 next. Gas consumed for cooking, water heating and other incidental purposes by customers heating their homes with gas will be included in this schedule, and it is estimated that the reduction will mean a saving of $106,000 a year to this class of customers.

The new rates per 1,000 cubic feet will be for the first 2,000 cubic feet per month, 90 cents; for the next 3,000 cubic feet per month, 85 cents; for the next 15,000 cubic feet per month, 75 cents; for all consumption over 20,000 cubic feet per month, 50 cents.

The minimum annual bill under this schedule will be $100, as compared with the present annual minimum of $175. Under the present schedule, the charge for gas above a consumption of 20,000 cubic feet per month is 65 cents per 1,000 cubic feet. (Philadelphia "Financial Journal")—V. 135, p. 2832.

**Southern Colorado Power Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4461.

**Southwestern Associated Telephone Co. (Del.).**—

*Consolidated Income Account for Year Ended Dec. 31 1932.*

| | |
|---|---|
| Gross earnings | $981,782 |
| Operation expenses | 421,858 |
| Maintenance | 147,565 |
| Taxes | 67,710 |
| Net earnings | $344,649 |
| Interest on funded debt | 162,500 |
| General interest | 4,137 |
| Amortization of debt discount and expense | 12,622 |
| Interest charged to construction | *Cr*497 |
| Minority common stockholders interest in net income | 12,265 |
| Provision for depreciation | 72,263 |
| Balance of income | $81,360 |
| Dividends on preferred stock | 68,657 |
| Dividends on common stock | 21,000 |
| Deficit | $8,297 |

*Consolidated Balance Sheet Dec. 31 1932.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Telep. plant, equipment, &c. | $7,557,602 | $6 preferred stock | $1,394,810 |
| Miscellaneous investments | 2,680 | Subscr. for but unissued | 11,668 |
| Cash sinking funds & other special deposits | 6,954 | y Common stock | 2,246,000 |
| Debt discount & expense in process of amortization | 356,556 | Minority int. in com. stock & surplus of subs | 228,122 |
| Prepaid accts. & def. chgs | 18,232 | 1st mtge. 5% gold bonds | 3,250,000 |
| Due from affiliated companies | 5,590 | Deferred liabilities | 4,150 |
| Cash | 100,382 | Due to affiliated companies | 105,903 |
| Working funds | 42,852 | Notes payable | 2,500 |
| U. S. Govt. securities | 55,506 | Accounts payable | 40,348 |
| x Notes & accts. receivable | 74,996 | Accrued interest | 40,637 |
| Receiv. from subsc. to pf. stk. | 7,414 | Accrued taxes | 58,045 |
| Materials and supplies | 248,646 | Service billed in advance | 8,419 |
| | | Miscell. current liabilities | 1,310 |
| | | Reserves | 757,391 |
| | | Surplus | 328,106 |
| Total | $8,477,410 | Total | $8,477,410 |

x After reserve for uncollectible notes and accounts of $16,739. y Represented by 42,000 shares of no par value.—V. 132, p. 3338.

**Staten Island Edison Corp.** — *May Appeal from Appellate Division Ruling.*—

In the recent review by certiorari of the decision of the Public Service Commission upon the application of the corporation to issue long-term bonds to refund the remaining amount of its outstanding short-term notes, the majority of the Appellate Division decided against the company but handed down no opinion. While no opinion was handed down to support the decision of the majority of the Court, a dissenting opinion was written as follows:

"Heffernan, J., dissents on the ground that the proposed bond issue in this case is reasonably required for refunding purposes, and that the expenditure to be refunded as a capital is distinct from an operating or income charge. The debt which petitioner owes constitutes a lawful obligation. That being so it must be paid either in cash or by refunding bonds. In my judgment the Public Service Commission has misconstrued its authority."

The officers of the company stated that in view of the dissenting opinion and the advice of Counsel steps would in all probability be taken to obtain a review of the case by the Court of Appeals.—V. 137, p. 315.

**Thirty-Fourth Street Crosstown Ry.**—*Purchase of Overdue Coupons.*—

See Bleecker Street & Fulton Ferry RR. above.—V. 133, p. 2268.

**Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha).**—*Bonds Called.*—

The company on Sept. 15 next will redeem $275,000 of 1st. mtge. (Kansai division) sinking fund 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer at the latter's office at 32 Lombard St., London, E. C. 3, England.—V. 136, p. 4087.

**Twenty-Third Street Ry.**—*Purchase of Overdue Coupons.*

See Bleecker Street & Fulton Ferry RR. above.—V. 133, p. 2268.

**United Light & Power Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4087.

**Union Electric Co. (Union d'Electricite), (Paris).**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for "O" bearer shares (par 250 francs).

**United Gas Improvement Co.**—*Electric Output.*—

| *Week Ended July* 8— | 1933. | 1932. |
|---|---|---|
| Electric output of U. G. I. system cos. (kwh.) | 61,812,974 | 53,600,783 |

—V. 136, p. 3909.

**United Light & Rys. Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4088.

**Utah Light & Traction Co.**—*Income Account.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Oper. rev. of transportation dept | $1,042,888 | $1,306,062 | $1,536,010 | $1,721,147 |
| Oper. exps., incl. taxes, of transportation dept. | 952,944 | 1,075,027 | 1,187,327 | 1,330,047 |
| Net rev. from oper. of transportation dept | $89,944 | $230,135 | $348,683 | $391,100 |
| Other income | 980,684 | 850,897 | 732,134 | 634,921 |
| Gross corporate inc | $1,070,628 | $1,081,032 | $1,080,817 | $1,026,021 |
| Int. on long-term debt | 759,945 | 759,945 | 759,945 | 804,465 |
| Other int. & deductions | 326,228 | 336,615 | 336,388 | 237,072 |
| Deficit | $15,544 | $15,528 | $15,516 | $15,516 |

*Comparative Balance Sheet Dec.* 31.

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Plant & invests | 23,547,580 | 23,618,527 | Capital stock | 1,150,875 | 1,150,875 |
| Cash | 56,954 | 60,422 | Long term debt | 14,358,300 | 14,358,300 |
| Accts. receivab'e | 72,660 | 75,604 | Notes & loans pay | 5,080,798 | 5,281,595 |
| Materials & suppl | 120,834 | 208,761 | Accounts payable | 50,630 | 43,649 |
| Prepayments | 7,273 | 3,054 | Accrued accounts | 1,546,393 | 1,472,436 |
| Misc. current assets | 4,091 | ------ | Matured int. long term debt | 61,024 | 5,173 |
| Trust funds & spec. deposits | 62,879 | 62,444 | Matured long-term debt | 1,000 | ------ |
| Redemption funds | ------ | 1,400 | Accrued int. long term debt | ------ | 56,040 |
| Unamortized debt disc. & expense | 58,025 | 73,569 | Redemption acct | ------ | 1,400 |
| | | | Sundry credits | ------ | 29,031 |
| | | | Reserves | 122,088 | 103,379 |
| | | | Surplus | 1,559,188 | 1,601,902 |
| Total | 23,930,297 | 24,103,784 | Total | 23,930,297 | 24,103,784 |

—V. 134, p. 3984.

**Utah Power & Light Co.**—*Annual Report.*—

[Incl. Utah Power & Light Co. and Western Colorado Power Co.]
(Inter-company items eliminated.)

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Operating revenues | $9,595,320 | $10,643,615 | $11,233,433 | $11,743,132 |
| Oper. exp., incl. taxes | 4,594,216 | 5,043,955 | 5,076,264 | 5,322,442 |
| Net revs. from oper | $5,001,104 | $5,599,660 | $6,157,169 | $6,420,690 |
| Rent for leased property | 980,065 | 849,750 | 730,267 | 632,632 |
| Balance | $4,021,039 | $4,749,910 | $5,426,902 | $5,788,058 |
| Other income | 398,049 | 499,851 | 530,540 | 368,623 |
| Gross corp. income | $4,419,088 | $5,249,761 | $5,957,442 | $6,156,681 |
| Int. on long term debt | 2,139,850 | 2,139,850 | 2,108,187 | 1,939,850 |
| Other int. & deductions | 191,024 | 193,149 | 218,903 | 221,295 |
| Balance | $2,088,214 | $2,916,762 | $3,630,352 | $3,995,536 |
| Divs. on preferred stock | 1,704,392 | 1,752,773 | 1,724,097 | 1,647,982 |
| Balance | $373,822 | $1,163,989 | $1,906,255 | $2,347,554 |
| Retirement (deprec.) res. appropriation | 300,000 | 500,000 | 700,000 | 700,000 |
| Balance | $73,822 | $663,989 | $1,206,255 | $1,647,554 |

*Comparative Consolidated Statement of Income (Inter-co. Items Eliminated).*
[Utah Power & Light Co. and Subsidiaries.]

| *Years Ended Dec.* 31— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Operating revenues | $10,447,840 | $11,749,241 | $12,555,946 | $13,232,134 |
| Oper. exp., incl. taxes | 5,356,792 | 5,919,446 | 6,050,094 | 6,420,397 |
| Net revs. from oper | $5,091,048 | $5,829,795 | $6,505,852 | $6,811,737 |
| Other income | 87,907 | 179,894 | 211,523 | 149,404 |
| Gross corporate inc | $5,178,955 | $6,009,689 | $6,717,375 | $6,961,141 |
| Int. on long term debt | 2,899,780 | 2,899,780 | 2,868,113 | 2,744,300 |
| Other int. & deductions | 206,566 | 208,677 | 234,428 | 236,821 |
| Balance | $2,072,609 | $2,901,232 | $3,614,834 | $3,980,020 |
| Divs. on preferred stock | 1,704,392 | 1,752,773 | 1,724,097 | 1,647,982 |
| Balance | $368,217 | $1,148,459 | $1,890,737 | $2,332,038 |
| Retirement (deprec.) res. appropriation | 300,000 | 500,000 | 700,000 | 700,000 |
| Balance | $68,217 | $648,459 | $1,190,737 | $1,632,038 |

*Consolidated Balance Sheet Dec.* 31 *(Company and Subsidiaries).*

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Plant, leaseholds & investments | 119,521,828 | 97,289,565 | xCapital stock | 55,732,123 | 55,712,123 |
| Cash | 1,098,194 | 855,819 | Cap. stk. of sub | 300 | ------ |
| Notes & l'ns rec | 52,847 | 5,376,843 | Long term debt | 56,720,417 | 42,347,000 |
| Accts. receivable | 2,336,032 | 4,271,004 | Divs. declared | 426,190 | 452,487 |
| Mat'ls & suppl | 821,253 | 811,888 | Notes & loans payable | ------ | 240,000 |
| Prepayments | 51,193 | 22,564 | Accts. payable | 527,368 | 455,636 |
| Misc. curr. assets | 19,369 | ------ | Contract pay'le | 4,583 | ------ |
| Special deposits | 98,393 | 41,788 | Matured long term debt | 1,000 | ------ |
| Guaranty - Utah Lt. & Trac. Co. bonds | ------ | 13,872,000 | Customers' dep's | 431,590 | 495,972 |
| Reacq. cap. stk. held for resale | 787,113 | ------ | Accrued accts | 1,589,327 | 1,595,581 |
| Redemp. funds | ------ | 10,500 | Guaranty - Utah Lt. & T ac. Co. bonds | ------ | 13,872,000 |
| Unamort. debt disc. & exp | 2,582,083 | 2,697,490 | Mat. int. long term debt | 96,537 | 41,788 |
| Sundry debits | 693 | ------ | Redemption acct | ------ | 10,500 |
| | | | Sundry credits | ------ | 20,000 |
| | | | Reserves | 6,613,450 | 6,265,488 |
| | | | Surplus | 5,226,113 | 3,740,887 |
| Total | 127,368,999 | 125,249,465 | Total | 127,368,999 | 125,249,465 |

| x Represented by: | *Dec.* 31 1931. | *Dec.* 31 1930. |
|---|---|---|
| $7 preferred stock | 210,564 shs. | 210,564 shs. |
| $6 preferred stock | 46,708 shs. | 46,708 shs. |
| Common stock | 3,000,000 shs. | 3,000,000 shs. |

—V. 136, p. 2070.

**Utilities Power & Light Corp.**—*Debentures Offered.*—Hammons & Co., Inc., New York, are offering $1,000,000 5½% 20-year gold debentures, due June 1 1947 (price upon application). The offering does not represent new financing on the part of the company. These debentures are part of an issue outstanding in the amount of $14,000,000 and rank equally with the 5% debentures due 1959 which are outstanding in the amount of $36,000,000. A circular shows:

*Business & Properties.*—Corporation controls an extensive group of public utility properties which supply electric light and power, manufactured and natural gas, water and/or other utility services in various sections of the United States, Canada and Great Britain. The territory in which the subsidiary companies operate comprises 1,080 communities which have an aggregate population in excess of 6,000,000.

The distribution of consolidated gross revenue on the basis of 1932 earnings was as follows: 75.1% from the sale of electric energy, 16.4% from the sale of manufactured gas, 3.8% from the sale of natural gas and the remainder from miscellaneous sources.

*American Utility Properties.*—The American properties which are located principally in the United States operate in 14 States and in three Provinces of Canada. The principal domestic utility groups in this system are the following:

| | |
|---|---|
| Indianapolis Power & Light Co. | Laclede Gas Light Co. |
| Central States Utilities Corp. | Laclede Power & Light Co. |
| Derby Gas & Electric Corp. | Interstate Power Co. |
| Newport Electric Corp. | |

The physical properties consist of steam and hydro-electric generating stations with an installed capacity of 298,805 k.w. and gas plants with a combined daily capacity of 63,520,000 cu. ft. The gas reserves of the natural gas properties have been conservatively estimated at 165,000,000,000 cu. ft.

*British Utility Properties.*—Greater London & Counties Trust Ltd., a wholly owned subsidiary of Utilities Power & Light Corp. controls through stock ownership a group of electric power and light properties in Great Britain and has substantial interests in others. The subsidiary companies under the authority of Acts of Parliament furnish electricity without competition in three large areas adjacent to the city of London. This territory has a population in excess of 4,000,000. The Greater London & Counties Trust Ltd. also owns a substantial interest in one of the largest statutory companies supplying electricity in the metropolitan and suburban area of London. The aggregate gross revenue of this corporation for the year ended Dec. 31 1932, at par of exchange ($4.8665 per £ sterling), amount to more than $19,090,856.

The principal utility groups in this division of the system are: Edmundsons' Electricity Corp., Ltd., Bedfordshire, Cambridgeshire & Huntingdonshire Electricity Co., Reading Electric Supply Co., Ltd., Shropshire, Worcestershire & Staffordshire Electric Power Co.

The following financial statements appear as part of the "Annual Report" for the year 1932 of Utilities Power & Light Corp.

*Consolidated Earnings Year Ended Dec.* 31.

| | 1931. | 1932. |
|---|---|---|
| Gross revenue | $51,574,143 | $48,729,530 |
| Oper. exp., maint. & taxes (excl. of income taxes) | 29,869,482 | 27,031,100 |
| Net earnings—before fixed charges | $21,704,661 | $21,698,430 |
| Int. & divs. on outstanding bonds & pref. stocks of subsidiary & controlled cos., amortization, earns. prior to acquisition, net income accruing to minority interests, &c | | 12,164,810 |
| Net inc. of oper. cos.—before deprec. & income taxes | | $9,533,620 |
| Other net inc. of Utilities Power & Light Corp. & its non-utility subsidiary companies before depreciation & income taxes | | def776,511 |
| Total net inc. before deb. int., amortization, deprec., inc. taxes, &c | | $8,757,109 |
| Provision for depreciation & income taxes | | 5,115,150 |
| Total net income before debenture interest, amortization, &c | | $3,641,959 |
| Total annual interest requirements on all debentures | | 2,570,000 |

*Note.*—Earnings of oth the Canadian and British properties are included at par of exchan e ($4.8665 per £ sterling and $1 per Canadian dollar). The gross of t British subsidiaries, for the year ended Dec. 31 1932 is equal to ab 40% of consolidated gross.—V. 136, p. 4452.

**Wes ern Union Telegraph Co.**—*Helps Customers Save by Eliminating Superfluous Words, &c., in Messages.*—

The company, it is understood, makes a regular practice of studying the accounts of its customers and shows them how they can reduce the amount of their next month's bill, and get just as effective results. Large commercial establishments throughout the country are said to have asked the company to have communication experts make analyses, free of charge, of the problems of their companies along such lines. Hundreds of dollars are thus saved by eliminating superfluous words in messages without sacrificing results.—V. 136, p. 3346.

**Wheeling Traction Co.**—*To Be Sold July* 21.—

The sale of the properties, under a Federal Court receivership, has been set for July 21, by an order entered by Judge Baker. Judge Nesbitt, special commissioner, will conduct the sale. The most recent sale date was Feb. 4 last.—V. 135, p. 3358.

**Winnipeg Electric Co.**—*Sub. Co. Defaults.*—

See Winnipeg Selkirk & Lake Winnipeg Ry.—V. 136, p. 4089.

**Winnipeg Selkirk & Lake Winnipeg Ry.**—*Unable to Meet Maturing Issue.*—

The company, subsidiary of Winnipeg Electric Co., was unable to pay the $400,000 5% 1st mortgage gold bonds, which matured July 2. The principal and interest on these bonds are guaranteed by Winnipeg Electric Co. Bonds to the value of $50,000 are in the hands of the public, and the remaining $350,000 is held by the British Empire Trust Co. as security for an issue of an equivalent amount of Winnipeg Electric 6% refunding mortgage bonds.

## INDUSTRIAL AND MISCELLANEOUS.

*Price of Refined Sugar Advanced.*—California & Hawaiian and Pennsylvania Sugar Refineries have advanced the price of refined sugar 10 points to 4.70 cents a pound. "Wall Street Journal" July 11, p. 11.

*Price of Lead Advanced.*—American Smelting & Refining Co. has advanced its price of lead to 4.50 cents a pound, New York, from 4.40. "Wall Street Journal" July 10, p. 1.

*Matters Covered in the "Chronicle" of July* 8.—(a) Steel output again higher—Operations now at 56% of capacity—Prices being adjusted, p. 219; (b) Allied Chemical & Dye Corp. agrees to give more data—Joins with New York Stock Exchange in detailing agreement to retain listing, p. 235; (c) Loans by Reconstruction Finance Corp. to American exporters to finance cotton shipment to Soviet Russia—Loans to be secured by notes of Amtorg Trading Corp., p. 255.

**A. B. C. Brewing Corp., St. Louis.**—*Stock Offered.*—Pfaff & Hughel, Inc., Chicago, are offering 110,000 shares of common stock (price at market).

Stock is listed on Chicago Curb Exchange. Price to be paid by the bankers and to be received by the company for these shares is $6.37½ per share. Certain stockholders have subjected 40,000 of their shares to an agreement by which, if and when the bankers complete their contract, the bankers have an option to purchase 15,000 of said 40,000 shares at $6 per share and the balance of 25,000 shares are to be delivered without cost to the bankers.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock | 300,000 shs. | 250,000 shs. |

Registrar: Trust Co. of Chicago. Transfer Agent: First Union Trust & Savings Bank, Chicago.

**Data from Letter of A. D. Plamondon, President, Dated July 6.**

*History.*—On June 27 1933, corporation, a Delaware corporation, was formed to take over the plant and physical equipment formerly owned and operated by the American Brewing Co. in St. Louis, Mo., and the "A. B. C. Bohemian Style" trade mark, being one of the trade marks formerly used by that company. In 1904 the American Brewing Co. (organized in 1890) became a part of the Independent Brewing Co., a syndicate operating seven breweries in the Greater St. Louis area. This brewing plant was operated as a part of the above-mentioned syndicate in the manufacture and sale of beer until prohibition and thereafter until 1928 in the manufacture and sale of near beer (cereal beverage) at which time the plant was shut down.

The plant and equipment consists of a complete unit. The plant includes a bottling department, stock house, boiler room, refrigerating plant, a brew house with a 320-barrel capacity brewing kettle and several storage plants and, according to Ford, Bacon & Davis, has an annual capacity after completion of rehabilitation as planned of substantially 200,000 barrels. This is after allowing for seasonal variation in production and sales. It is thought that with the contemplated improvements an operating schedule can readily be adopted to increase the annual capacity to at least 250,000 barrels.

*Purpose.*—To provide funds for the acquisition of brewery inventory, rehabilitation of brewing and bottling machinery, to provide working capital and, in the discretion of the directors, to retire the mortgage indebtedness. In this connection in accoradnce with the estimate of Ford, Bacon & Davis, Inc., $317,000 has been reserved for rehabilitation of and additions to plant and equipment. Working capital will be augmented by any savings from such estimate on account of any saving in cost or eliminations which may be effected by the management.

*Management.*—The management will be in the hands of the President of the company, A. D. Plamondon. In 1887 Mr. Plamondon's father secured the American rights to the French patent covering the Saladin Pneumatic System of malting and from 1888 to the advent of prohibition the A. Plamondon Mfg. Co. was active in the construction of some of the largest malt houses in the country. In 1892 A. D. Plamondon built his own malt house, known as the Chicago Pnuematic Malting Co., and operated it until 1897 when it was sold to the American Malting Co. In January 1933, Mr. Plamondon was made President of the Board of Commissioners of Lincoln Park, Chicago, Ill. Henry B. Wellencotter has been secured as brewmaster. Mr. Wellencotter was connected in the capacity of brewmaster with the St. Louis Brewing Association from 1912 until that company ceased operations in December 1928, brewing "Hyde Park Beer."

*Officers and Directors.*—A. D. Plamondon (Pres.), W. M. Collins, George W. Griffiths, Walter S. Aagaard, Lawrence J. O'Toole (Vice-Pres.), A. D. Plamondon Jr. (Sec.).

*Pro Forma Balance Sheet June* 30 1933.

[Giving effect to (1) proposed acquisition of a brewery plant for 140,000 shares of capital stock and a 5-year note for $185,000, and (2) proposed sale of 110,000 shares of capital stock to bankers.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| x Proceeds from sale of stock | $384,250 | Current liabilities | $52,000 |
| Properties | 972,914 | 6% note payable | 185,000 |
| y Proceeds from sale of stock | 317,000 | Capital stock (par $1) | 250,000 |
| Organization expenses (estd.) | 50,000 | Paid-in surplus | 1,237,164 |
| Total | $1,724,164 | Total | $1,724,164 |

x Less $317,000 reserved for rehabilitation of and additions to plant and equipment. y Reserved for rehabilitation and additions required to be made (as estimated by Ford, Bacon & Davis).

**Adams-Millis Corp.**—*Resumes Dividend.*—

The directors on July 11 declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 21. This compares with quarterly distributions of 50 cents per share made on this issue from Nov. 1 1928 to and incl. Feb. 1 1933, the May 1 1933 dividend having been omitted.—V. 136, p. 2612.

**Administered Fund, Inc.**—*Dividend.*—

The directors have authorized a distribution of 11 cents a share, less the new 5% Federal tax, which makes an amount of 10.45 cents a share, payable July 15 to holders of record July 10.—V. 132, p. 3887.

**Allied Chemical & Dye Corp.**—*Text of Agreement with New York Stock Exchange.*—See full details under "Current Events and Discussions" on a preceding page.—

*New Practice Described to Stockholders—Holdings of Own Shares Made Known.*—President Orlando F. Weber, in a letter to the stockholders dated July 10, advises them of the accord reached with the New York Stock Exchange as to the details to be included in the company's future published reports. In concluding his letter, President Weber says:

On June 30 1933 the company held 187,189 shares of its common stock which are carried upon its books at cost amounting to $25,837,300; the market value at close of business July 8 1933 was $24,334,570. On the same date the company held 47,309 shares of its preferred stock which are carried upon its books at cost amounting to $5,640,485; the market value at close of business July 8 1933 was $5,700,735.

At Dec. 31 1932 the company's U. S. Government and other marketable securities stated at cost of $92,404,341 had a market value of approximately $28,000,000 less than cost. At the close of business July 8 1933 the market value was approximately $2,400,000 less than cost. In 1931, in view of the extraordinary economic conditions then prevailing, $40,000,000 was transferred from surplus to contingency reserves principally for the protection of the company's U. S. Government and other marketable securities. There is accordingly now available $37,600,000 of that reserve for release to surplus or for transfer to some other reserve.

*Stockholders' Committee Not to Force Meeting—Still Asks Change in Board.*—

Plans for a special meeting of stockholders, scheduled for Aug. 10, have been canceled by the committee of holders headed by C. W. Nichols, it is disclosed in a letter sent to stock owners, July 9. The committee, which aimed to replace one-fourth of the company's directorate, stated that settlement of the controversy over the company's statements with the New York Stock Exchange by Orlando F. Weber, President, eliminated "the emergency calling for stockholders' action in the interval between regular annual meetings."

Intimation that efforts to elect directors independent of management influences would be made at the next annual meeting was given in the letter, which was signed by Mr. Nichols as Chairman, Gordon Auchincloss, E. Roland Harriman, Grayson M.-P. Murphy, J. C. Traphagen and Francis M. Weld. The letter follows:

"The management of your company has finally agreed to make adequate reports to stockholders. This affords stockholders essential safeguards heretofore lacking and eliminates the imminent threat of the stock being stricken from the Stock Exchange list. This committee has thus achieved those essential objectives which called for immediate action.

"The outcome is one which neither individual stockholders' appeals nor Stock Exchange persuasion had been able to accomplish over a period of years. It was, indeed, only on the day when this committee first had in hand proxies for the requisite one-third of the stock that Mr. Weber finally acceded to the requirements of the Stock Exchange. During the preceding days he had seen a steadily increasing number of those who had formerly supported him enlist themselves in support of the program of this committee. Stockholders had quickly sensed the lack of reality in Mr. Weber's cry of 'foreign domination' and had recognized the real issue.

"As Mr. Weber has now agreed to furnish stockholders with informative reports and the stock of the company will not be stricken from the list on Aug. 23, the immediate danger is past. However, we remain of the opinion, originally expressed, that the board of directors as now constituted is inadequate. The small independent element on the board should be augmented by the addition of new directors of standing, to the end that the company will have a board which, while giving wholeheated support to the management on operating problems, will nevertheless have the independence to protect the interests of shareholders when idiosyncrasies of management menace their welfare. With such a board, there would have been no question as to the right of stockholders to receive adequate company reports. Only such a board can insure against the recurrence of situations requiring action by the shareholders themselves, or by some institution—like the New York Stock Exchange—on their behalf.

"Reconstruction of the board as an immediate measure was proposed for Aug. 10 only to assure that, prior to Aug. 22 (the date fixed for striking the stock from the list), Mr. Weber would be overruled in his insistence on secrecy. Now that he has given in to the pressure of this prospective action by stockholders, there no longer exists the emergency which called for stockholders' action in the interval between regular annual meetings when the selection of directors is normally dealt with. Accordingly, we have determined not to exercise the power which the stockholders have given us to call a special meeting on Aug. 10.

"To those stockholders who have supported us, we express our appreciation. It is difficult, in a company of great size, to prevent control of corporate affairs from drifting completely out of the hands of stockholders. The present experience shows a reassuring capacity of stockholders to arouse themselves for their own protection."—V. 137, p. 316.

**Allied Distributors, Inc.**—*Investment Trust Average Up 15.3%.*—

Investment trust securities registered a sharp advance during the week ended July 7, resulting in the average, as compiled by Allied-Distributors, Inc., establishing a new high record for the year to date. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 23.99 as of July 7, compared with the average of 20.81 on June 30, an advance of 15.3% for the week. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 16.85 as of the close July 7, compared with 15.47 at the close on June 30, an advance of 8.9%. The average of the mutual funds closed at 11.86, compared with 11.34 on June 30, an advance of 4.6%.—V. 137, p. 316, 139.

**American Aggregates Corp. (& Subs.).**—*Income Account for Year Ended Dec.* 31 1932.—

| | |
|---|---|
| Net sales (after deducting allowances, trade and cash disc., &c.) | $903,791 |
| Cost of sales | 1,171,010 |
| Gross loss on sales | $267,219 |
| Loss from allied operations | 5,685 |
| Selling, administrative & general expenses | 239,253 |
| Net loss, before int. earned, misc. inc.—net, & int charges | $512,157 |
| Interest earned & miscellaneous income | 87,231 |
| Net loss, before interest charges | $424,926 |
| Interest charges | 99,661 |
| Net loss | $524,587 |
| Previous surplus | 787,144 |
| Balance, Dec. 31 1932 | $262,557 |

*Consolidated Balance Sheet Dec.* 31 1932.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $42,852 | Real est., purch. contr. due 1933 | $11,818 |
| U. S. Govt' obligations | 75,147 | Notes payable due 1933 | 40,000 |
| Municipal bonds | 6,345 | Accounts payable | 84,433 |
| Accounts & notes receivable | 163,172 | Res. for Federal income tax | 9,992 |
| Inventories | 118,891 | Accr. taxes, int., royalties, &c. | 105,164 |
| Prepaid insurance, taxes, &c. | 17,911 | Prem. on mtge. notes. rec., &c. | 53,911 |
| Mortgage notes receivable | 600,000 | Deferred liabilities | 167,557 |
| Accrued interest thereon | 21,933 | 15-yr. 6% sink. fd. gold debs. | 1,017,500 |
| Investments, advances, &c. | 401,107 | 7% pref. stock | 1,785,100 |
| Plant & equipment | y4,599,080 | Common stock | x2,469,387 |
| Deferred charges | 206,429 | Capital surplus | 245,448 |
| | | Earned surplus | 262,557 |
| Total | $6,252,866 | Total | $6,252,866 |

x Represented by 187,727 shares (no par). y After depreciation of $2,219,983.—V. 136, p. 3165.

**American Associated Dealers, Inc.**—*Initial Dividend.*—

An initial dividend of 1.2 cents per share was recently declared o the Trusteed American Bank Shares, Series B, registered or coupon, payable July 2 1933. The distribution on the registered shares was made to holders of record June 30. Dividends on these shares are payable quarterly in varying amounts.—V. 133, p. 644.

**American Commercial Alcohol Corp.**—*Listing of Additional Common Stock—Acquisition of Noxon, Inc.*—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock (par $20) on official notice of issuance, in exchange for 2,700 shares of 6% cumul. preferred stock (par $100), and 3,900 shares of common stock (no par), of Noxon, Inc., making the total amount applied for 262,761 shares.

At a meeting held June 15 1933 the directors authorized the issuance of 15,000 shares of common stock in exchange for 2,700 shares of 6% cumul. preferred stock and 3,900 shares of common (no par) stock of Noxon, Inc. (Md.). The total authorized capitalization of Noxon, Inc., is 3,000 shares of 6% cumul. pref. stock and 6,000 shares of common stock. The 2,700 shares of preferred stock is all the issued and outstanding. All the 6,000 shares of common stock have been issued, 3,900 shares to the company as stated above, and 2,100 shares to other interests.

Noxon, Inc., was organized June 19 1933 and has acquired certain valuable formulae, processes, &c., for the manufacture of a certain cleaner polish, floor waxes, and a household insecticide, heretofore manufactured and sold for many years under the trade name of "Noxon," and also certain machinery, equipment, materials and other assets required for the manufacture of said products on an adequate commercial scale. Noxon, Inc., has furthermore contracted with the company to purchase all of its requirements for the manufacture of its products, which consist of alcohol, solvents, &c., so far as they are manufactured or handled by the company, at prevailing market prices, for a period of 10 years. The company has also acquired as a part of above transactions, exclusive rights to certain formulae and processes for the manufacture of new agricultural and horticultural plant sprays, which the company believes can be manufactured and sold on a profitable basis. These sprays consist of about 85% of alcohol.

*Stock Increase.*—

The stockholders will vote July 21 on increasing the authorized common stock, par $20, to 500,000 shares from 375,000 shares.—V. 137, p. 316.

**American European Securities Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

G. C. Fetherston, Secretary, says:

"Based on market values of June 30 1933 the appraised net assets available for the common stock, after allowing for all known liabilities of the company and the preferred stock outstanding at its liquidating value, including accumulated and unpaid dividends, amounted to $1,616,746, or $4.56 per share on 354,500 common shares outstanding.

"During the six months ended June 30 1933, $17,000 collateral trust 30-year sinking fund 5% gold bonds were purchased and retired, reducing the amount of such bonds outstanding to $3,040,000."—V. 136, p. 2612.

**American Fork & Hoe Co.**—*Changes in Personnel.*—

Following the stockholders' meeting held last week at which the board of directors was reduced to 11 from 29 members, George B. Durell was elected Chairman. A. F. Fifield will succeed Mr. Durell as President —V. 134, p. 4326.

**American Furniture Mart Building Corp.**—*Earnings.*

For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 139.

**American Hawaiian Steamship Co.**—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 4271.

**American Investors, Inc.**—*Offer Extended.*—

See Atlas Corp. below.—V. 137, p. 316.

**American Rolling Mill Co.**—*Refunding Plan—To Increase Capital.*—

The directors have decided upon a plan of conversion of the 4½% notes due Nov. 1 next, of which approximately $13,900,000 are outstanding.

New 5% convertible notes will be offered present noteholders with privilege of converting each new $1,000 note into 40 shares of common stock, par value of which is $25 a share. According to present plans tne new 5% notes will be callable at 103 in 1934, at 102½ in 1935 at 102 in 1936, at 101½ in 1937 and at 101 in 1938.

Conversion of the new 5% notes into common stock can be made at any time during the life of the notes.

The new issue will be made in compliance with the new Federal Security Act.

A stockholders' meeting will be called for Aug. 21 to consider an increase of 500,000 common shares and to waive their pre-emptive rights to these shares. While 559,720 shares will be required for the conversion, there is now authorized, but unissued, 291,078 shares, so tnat the proposed increase, if authorized, will leave some 200,000 shares unissued.—V. 137, p. 316.

**American Surety Co.**—*New Vice-President.*—

John F. Clark, who has been General Manager of the company's Newark (N. J.) division for 35 years will retire from that position and become Resident Vice-President in Newark. He will be succeeded on Aug. 1 by Herbert N. Hutchinson.—V. 136, p. 3165.

**American Tobacco Co.**—*Settlement Made in Stock and Bonus Cases.*—

Three suits brought against the company seeking to annul the stock allotment authorized in 1930, to limit bonus payments and to recover stock issued under earlier stock allotment plans have been settled between the company and the plaintiffs. Judge Francis G. Caffey in the U. S. District Court for the Southern District of New York, Vice-Chancellor Fallon in the Chancery Court in New Jersey and Judge Bernard Shientag of the Supreme Court of New York have dismissed the suits brought before them.

Under settlement of the suit against the stock allotment plan of 1930 the issuance of 27,500 shares, including practically all of the shares allotted to the directors, is rescinded.

The bonus plan is changed to provide that in 1933 the company must first earn $13,000,000 net profit, instead of approximately $11,000,000 as heretofore and that officers shall share 10% of earnings in excess of this amount. For 1934 the minimum net profit before bonus is set at $14,250,000 and for 1935 and the years subsequent thereto the minimum shall be $15,500,000.

If in 1935, or in any year subsequent thereto, the net profits shall exceed $32,500,000, only 9% of such excess shall be distributed as bonus until profits reach $35,000,000. Between $35,000,000 and $37,500,000 the bonus shall be 8% of the excess, between $37,500,000 and $40,000,000 the bonus shall be 7% of such excess. Between $40,000,000 and $42,500,000 the bonus shall be 6% of the excess and for any amount exceeding $43,500,000 the bonds shall be 5% of the excess.

As part of the settlement it is agreed that in the case of any future allotments of stock under the plan of 1930, any such allotment shall be made only after it has been submitted in advance to a meeting of stockholders and approved by resolution upon disclosure of full details of the price at which the stock is to be allotted and the amounts of such allotment to individual directors, if any, and to other employees.

It is also agreed by a resolution of directors that as a policy controlling any possible future issue of stock under the plan of 1930, "in advising or submitting to stockholders any such future issues of certain remaining shares, subject to allotment under said plan, due regard will be given by directors to all elements bearing on the price to be fixed, including current market value, any reasonable possibility of fluctuations therein, motives and purposes of the allotment and the other considerations set forth in the plan."

The third suit involved earlier plans, including a stock allotment plan of 1929. That plan, involving distribution of 90,000 shares, has now been cancelled and the stockholders at their annual meeting on April 5, having approved and confirmed the acts of the directors in connection therewith, this suit, as part of the general settlement, has been withdrawn.

Richard Reid Rogers, who brought the suit, states that the interests which he represents remain stockholders of the company.—V. 136, p. 3911.

**Anglo American Corp. of South Africa, Ltd.**—*Earns.*

The following are the results of operations for the month of June 1933:

| | Tons Milled. | —South African Currency— Total Revenue. £ | Costs. £ | Profit. £ |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 114,000 | 213,290 | 115,182 | 98,108 |
| Daggafontein Mines, Ltd | 56,000 | 120,968 | 70,819 | 50,149 |
| Spring Mines, Ltd | 84,500 | 218,496 | 87,496 | 131,000 |
| West Springs, Ltd | 86,000 | 106,307 | 68,465 | 37,842 |

*Note.*—Revenue has been calculated on the basis of £6 per ounce fine.—V. 137, p. 316, 140.

**Archer-Daniels-Midland Co.**—*Offers to Purchase Commander-Larabee Bonds and Notes.*—

See Commander-Larabee Corp. below.—V. 136, p. 4463.

**Argo Oil Co.**—*Earnings.*—

| *Calendar Years*— | 1932 | 1931. | 1930. |
|---|---|---|---|
| Crude oil sales | $199,002 | $162,527 | $364,161 |
| Gas sales | 12,263 | 15,926 | 5,752 |
| Gasoline sales | 5.229 | 5,880 | 11,153 |
| Miscellaneous income | 57,645 | 3,445 | 3,477 |
| Total operating income | $274,141 | $187,779 | $384,543 |
| Operating expenses | 118,920 | 119,956 | 174,047 |
| Net operating profit | $155,221 | $67,823 | $210,497 |
| Other income | ------ | 49,940 | 88,126 |
| Total income | $155,221 | $117,763 | $298,623 |
| Other expenses | 124,592 | 59,688 | 85,526 |
| Depreciation | 107,740 | 169,085 | 296,005 |
| Depletion | 62,470 | 133,945 | 163,967 |
| Net loss for year | $139,584 | $344,955 | $246,877 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $58,070 | $85,983 | Accounts payable | $15,629 | $15,811 |
| Marketable securs. | 314,295 | 625,364 | Notes payable | 600,000 | ------ |
| Accts. receivable | 25,034 | 32,911 | Accrued taxes | ------ | 5,942 |
| Notes receivable | 8,854 | 15,329 | Deferred liabilities | 634,024 | 4,752 |
| Accrd. int. receiv. | 7,143 | 4,721 | Reserve for taxes & | | |
| Mat'ls & supplies | 147,245 | 168,724 | contingencies | 3,665 | 39,414 |
| Invest. in stocks of | | | Capital stock | 7,074,240 | 7,074,240 |
| other companies | 2,142,304 | 478,632 | Deficit | 4,106,648 | 4,136,369 |
| x Fixed assets | 1,376,014 | 1,536,088 | | | |
| Deferred assets | 141,950 | 56,037 | | | |
| Total | $4,220,910 | $3,003,790 | Total | $4,220,910 | $3,003,790 |

x After depreciation and depletion.—V. 135, p. 1657.

**Armour & Co. (Ill.)**—*Readjustment Plan.*—

The directors have approved a plan for readjusting and simplifying the capital structure of the company, and a special meeting of stockholders has been called for Aug. 22 to act on the proposal. A single class of capital stock is proposed, which will be exchanged for the present three classes of stock outstanding—preferred and two issues of common stock. In addition, stock purchase warrants will be issued to holders of class A and class B stock.

If approved, the present 572,313 shares of pref. stock will be represented by 4,292,348½ shares of new stock; the present 2,000,000 shares of class A stock by 333,333 1-3 shares of new stock and the present 2,000,000 shares of class B stock by 166,666 2-3 shares of new stock. There will thus be initially issued 4,792,348 shares of new capital stock in exchange for the present outstanding shares.

In addition, 5,000,000 shares of the new capital stock will be reserved against the exercise of stock purchase warrants to be issued to holders of class A and class B common stocks, and the remaining 207,652 shares of the authorized number will be reserved for issuance from time to time for the corporate purposes of the company. The plan contemplates an authorized capital stock of 10,000,000 shares of $10 par value a share.

Earnings of the company, including subsidiaries, for the first seven months of the current fiscal year—Oct. 29 1932 to June 3 1933 amounted to $5,617,562 after interest, depreciation and taxes. After deduction of dividend requirements for the period on the pref. stock of Armour & Co. (Delaware), a subsidiary, the balance amounted to $3,313,542. In the previous year a deficit resulted.

Giving effect to the reductions in charges against income which would be made possible by the adoption of the plan, and assuming the complete exchange of existing stocks for the new capital stock, such balance of earnings for the foregoing period, after deduction of dividend required ments on the pref. stock of Armour & Co. of Delaware, would have amounted to approximately $4,696,402. This would have been equivalent to about 98 cents a share for the seven months on the 4,792,348 shares of new capital stock to be initially outstanding.

The letter to stockholders says in substance:

"While no forecasts can be made as to future results, it would appear that a continuance of present business conditions in the packing industry, with the added benefit of the reduction in the present required charges, should in due course make possible the payment of dividends on the new capital stock.

"The management believes that the best interests of all the shareholders will be served by a substantial reduction not only of the nominal capital of the corporation but also of the book values of the properties, and a corresponding reduction of the annual depreciation charge. Specifically, it is contemplated that the company will reduce the values at which its fixed properties and certain of its investments and other assets are carried on its books by approximately $80,000,000.

"Such readjustment of book values would make possible a reduction of approximately $2,300,000 in annual depreciation and other charges against earnings, correspondingly improving net results, and enhancing the prospects of the company being able to distribute portions of its net earnings to stockholders in the form of dividends."

The letter calls attention to the improvement in the financial condition of the company over the past 10 years. During the period $48,500,000 of funded debt and $16,500,000 of pref. stocks of the company and its subsidiaries have been purchased and retired. At the same time, the ratio of current assets to current liabilities has been increased from less than 2 to 1 to more than 6.5 to 1.

As of June 3 last working capital stood at more than $108,000,000. Cash and U. S. Treasury certificates aggregated more than $31,500,000, a sum $12,000,000 in excess of all current liabilities.

Armour & Co. requires no new working capital, the present amount being considered "entirely adequate to provide for the requirements of its business."

For the fiscal year 1933 the company expects that the total volume of Armour's business on a tonnage basis, exclusive of that of its fertilizer subsidiary, will be within 6% of that for 1930, while actual operating expenses to date are fully 30% lower than during the corresponding period of 1930.

In its balance sheet the company lists investment stocks, bonds and advances at $19,317,477, which includes $9,103,300 par value of its own securities which are carried at cost of $5,747,046. The segregation of these holdings is as follows, taking par values: $2,529,400 of Delaware 5½% bonds; $1,800,00 of Illinois 4½% bonds; $812,000 of Morris 4½% bonds; $3,900,900 of Delaware pref. stock and $61,000 of Illinois pref. stock.

The exchange of shares, under the plan of recapitalization, will be on the following basis:

*Preferred Stock*—For each share of pref. stock and for the accrued and unpaid dividends thereon, seven and a half shares of new stock will be issued;

*Class A Stock*—For each six shares of Class A stock, one share of new capital stock and nine stock purchase warrants. In other words, each share of class A stock will entitle the holder to receive one-sixth of a share of the new capital stock and in addition, one and a half stock purchase warrants.

*Class B Stock*—For each 12 shares of class B stock, one share of new capital stock and 12 stock purchase warrants. In other words, each share of class B stock will entitle the holder to receive one-twelth of a share of new capital stock and in addition one stock purchase warrant.

The warrants to be issued to class A and class B stockholders will entitle holders to purchase, for each warrant, at any time on or before Nov. 1 1938, one share of new capital stock at $12.50 a share.—V. 136, p. 4463.

**Associated Breweries of Canada, Ltd., Calgary, Canada.**—*Increases Investments in United States.*—President E. G. Sick, June 30, stated:

In our letter to the shareholders dated April 12, we advised concerning the American brewery investments then made. Since that time circumstances have arisen making for the advisability of adding to our interests in the United States.

The company has now entered into commitments providing for a total outlay in American breweries of about $400,000, U. S. funds. This amount is distributed over six plants and particularly embraces a large interest in a substantial brewery now being constructed in Seattle, Wash., by the Century Brewing Association. In addition very substantial sums have been invested in these various enterprises by friends of your company.

All investments have been made on a basis thought to be attractive and the result should be reflected in earnings at no very distant period.

At a later date in the year, the directors propose to consider dividends on the common stock in the light of the summer's business.

See also V. 136, p. 3166.

**Associated Simmons Hardware Co.**—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the 10-year 6½% secured gold notes due July 1 1933.—V. 137, p. 317.

**Atlas Corp.**—*Extends Exchange Offers.*—

President Floyd B. Odlum in letters, dated July 12, sent to stockholders of American Investors, Inc., Reliance International Corp. and Securities-Allied Corp. renewed the recent offers made to the stockholders of these companies to accept tenders of the shares of these companies in exchange for shares of Atlas Corp.

At the same time, Atlas Corp. notified the stockholders of Blue Ridge Corp., Shenandoah Corp. and the Pacific Eastern Corp. (formerly known as the Goldman Sachs Trading Corp.), that it will accept tenders of their shares in exchange for shares of Atlas Corp.

The close of business on July 25 1933 is the last day on which the tenders of the shares of all these companies will be accepted by Atlas Corp.

The terms on which the shares of the various companies can be tendered are as follows:

*American Investors, Inc.*—(a) For each share of $3 cum. pref. stock of American Investors, Inc., one share of Atlas cum. $3 pref. stock, series A; (b) for each share of common stock of American Investors, Inc., one-third of a share of Atlas common stock; (c) for each outstanding option warrant of American Investors, Inc., one-fifth of an option warrant of Atlas Corp. (in the form heretofore issued), each full share option warrant giving the holder the right, unlimited as to time, to purchase from Atlas Corp. for a price of $25, one share of Atlas common stock.

*Reliance International Corp.*—For each share of Reliance class "A" com. stock one-quarter of a share of Atlas common stock.

*Securities-Allied Corp.*—For each share of non-voting Securities-Allied common stock one share of Atlas common stock, and one-fifth of an option warrant (in the form heretofore issued), each option warrant giving the holder the right, unlimited as to time, to purchase from Atlas Corp., for a price of $25, one share of Atlas common stock.

*Blue Ridge Corp.*—(a) For each share of cum. optional $3 conv. preference stock, series of 1929, of Blue Ridge Corp. two shares of Atlas common stock; (b) for each share of Blue Ridge common stock, one-quarter of a share of Atlas common stock.

*Shenandoah Corp.*—(a) For each share of cum. optional $3 conv. pref. stock, series of 1929, of Shenandoah Corp., 1½ shares of Atlas common stock; (b) for each share of Shenandoah common stock, five-tenths of an option warrant of Atlas Corp. (in the form heretofore issued), each option warrant giving the holder the right, unlimited as to time, to purchase from Atlas Corp., for a price of $25, one share of Atlas common stock.

*Pacific Eastern Corp.* (formerly *Goldman Sachs Trading Corp.*)—For each share of Pacific Eastern capital stock one-quarter of a share of Atlas com. stock.

In lieu of fractional shares, Atlas Corp. will deliver non-dividend bearing scrip exchangeable on or before April 30 1934 on the basis therein provided in intergral amounts for full shares without cost. After that date, scrip not so exchanged will entitle the holder thereof to cash, as therein provided.—V. 136, p. 4463.

**Aviation Corp. (Del.)**—*Subsidiary Buys New Planes.*—

Twenty-three new super-speed transport planes have been purchased by American Airways, Inc., a subsidiary, to be in operation by Aug. 1 on the company's nation-wide system, L. B. Manning, Chairman of the board, announced on July 9. The last eight of these planes will have a speed of 220 miles an hour. The new equipment represents an investment of more than $800,000.

It was not stated on what route these new super-speed planes will be placed.

In making the announcement, Mr. Manning said: "Passenger traffic on American Airways has increased so rapidly in the last two months, that although we have a fleet of 126 planes in operation it has been impossible to take care of the traffic. Even the running of extra sections at frequent intervals has not been adequate, and many passengers have been turned away because of lack of space. This new equipment we hope will relieve the situation temporarily."

American Airways carried 14,405 revenue passengers in June, a new high total for any one month, according to Mr. Manning. The previous high month was in August 1932, when 10,532 passengers were carried.

Mr. Manning predicted that air travel in the United States in 1933 will set a record far in advance of any previous year.—V. 136, p. 4271.

**Bank Savings Life Insurance Co., Kansas City, Mo.**—*New Control.*—

Purchase of control of the company, Topeka, Kan., by J. N. Mitchell of St. Louis and Charles E. McCrae of Kansas City, Mo., has been announced according to the Chicago "Journal of Commerce," which further states:

"In this connection, suit has been filed in the U. S. District Court at Topeka against Commissioner Charles E. Hobbs of Kansas, charging that he has refused to renew the company's license and that since March 1, 'has unfairly and unreasonably harrassed the company by frequent and needless examinations, thereby putting the company to great expense.'

"The Bank Savings Life, originally known as the Bank Saviigs National Life, was formed in 1908 and began business Jan. 5 1909. In 1921 it re-insured the business of the Bankers Life Insurance Co. of Olathe, Kan., taking over about $2,500,000 of insurance. At the close of last year the company reported assets of $5,315,422, capital of $200,000, surplus of $127,849 and insurance in force totaling $31,920,872.

"The deal whereby Mitchell and McCrae got control of the Bank Savings is said to involve 1,164 shares of stock owned by the National Bank of Topeka, Merchants National Bank of Topeka and the Lawrence National Bank. However, details of the purchase price have not been made public.

"Mr. Mitchell will succeed F. C. Kaths as President but John S. Dean, counsel for the the company, will continue as chairman of the board. New directors will include J. N. Mitchell, C. E. McCrae, A. O. Runkal of St. Louis and W. L. Cunningham of Arkansas City, Kan. Headquarters will continue in Topeka.

"The Bank Savings Life does business in Arkansas, California, Illinois, Kansas, Missouri, New Mexico, Ohio, Pennsylvania, Oklahoma and Texas."

**Barker Bros. Corp.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

H. E. Bennett, President, states that the entire loss for the second quarter of this year was sustained in the months of April and May and that operations were in the black in June.

Current assets as of June 30 last, including $536,270 cash, amounted to $5,174,171 and current liabilities were $487,074. This compares with $523,939 cash, current assets of $5,263,814 and current liabilities of $462,517 on March 31 1933.—V. 136, p. 3912, 2801.

**Belvedere Hotel Co., Baltimore.**—*Protective Committee.*

The July 1 1933 coupon was not paid on the general mortgage 6% bonds due July 1942. A protective committee has been formed by Howard R. Taylor (Howard R. Taylor & Co.) and O. Gorden Daly (Owen Daly & Co.), Baltimore, with the Safe Deposit & Trust Co. as depositary.

**Beverages, Inc.**—*President Reports Progress.*—

Henry S. Thompson, President, has addressed the following letter to stockholders:

"Company has now been in operation for a little over six months and pursuant to a policy of keeping its stockholders informed as to its progress, the following information is given.

"The company has invested the proceeds from the sale of its stock only in commodities or in shares in commodity companies which are listed on the exchanges. Some sales have been made and profits taken. On the total amount of capital available for investment the company had gained up to July 1 24.4 cents a share on realized profits and 46.6 cents a share on unrealized profits.

"The management has felt that with the prospect for repeal of the Eighteenth Amendment some of the well established hard liquor industries would undoubtedly show great improvement in their earnings and acting on this belief it has bought shares in some of the leading companies. These have already shown a very satisfactory profit."

*Stock Listed on New York Produce Exchange.*—

The New York Produce Exchange has admitted to dealing units, consisting of one share of capital stock $2 par value and warrant to purchase at any time one-half share of capital stock at $3 per share.—V. 136, p. 2801.

**Bibb Manufacturing Co.**—*Pays Regular Dividend.*—

The stockholders on July 1 received the following communication from Treasurer A. A. Drake, Jr.:

"The enclosed check covers dividend of 75 cents per share on the number of shares of common stock standing in your name, this dividend having been declared by the directors on June 23 1933.

"Under the terms of National Industrial Recovery Act, effective June 16 1933, corporations are required to deduct and withhold 5% of all dividends declared after that date, and until the act shall be changed or expire. Under the resolution of the board, however, the dividend of July 1 1933, is being paid without deducting and retaining the Federal excise tax of 5% thereon, and such tax will be paid by the company and not out of said dividend.—V. 136, p. 3167.

**Bing & Bing, Inc.**—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3725.

**Birtman Electric Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. |
|---|---|---|---|
| Oper. profit before depreciation | $65,695 | $114,805 | ------ |
| Provision for depreciation | 63,263 | 68,062 | ------ |
| Operating profit | $2,432 | $46,743 | $165,688 |
| Other income incl. purchase discount | 9,957 | 38,740 | 48,969 |
| Total income | $12,389 | $85,483 | $214,657 |
| Other deductions incl. sales discount and Federal taxes | 18,376 | 29,391 | 43,360 |
| Net profit to surplus | def$5,987 | $56,092 | $171,297 |
| Dividends | 68,415 | 116,421 | 164,793 |
| Deficit | $74,402 | $60,329 | sur$6,504 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $319,553 | $300,866 | Current liabilities | $57,507 | $53,641 |
| Marketable sec. & accrued interest | 11,549 | ------ | Preferred stock | 79,575 | 80,475 |
| Trade accept. and accts. receiv | 92,383 | 151,401 | Common stock | 621,635 | 627,000 |
| Inventories | 334,959 | 359,988 | Surplus | 1,011,048 | 1,124,093 |
| Other assets | 1,583 | 21,006 | | | |
| Patents, licenses, &c | 25,000 | 25,000 | | | |
| xLd., bldg. & equip | 970,495 | 1,021,577 | | | |
| Prepaid expenses | 14,243 | 5,372 | | | |
| Total | $1,769,765 | $1,885,210 | Total | $1,769,765 | $1,885,210 |

x Less allowance for depreciation of $577,928 in 1932 ($492,269 i 1931).—V. 135, p. 1658.

**Blue Ridge Corp.**—*Offer Extended.*—

See Atlas Corp. above.—V. 136, p. 3349.

**(H. C.) Bohack Co.**—*Sales.*—

| *Period End. July* 1— | 1933—5 *Wks.*—1932. | | 1933—22 *Wks.*—1932 | |
|---|---|---|---|---|
| Sales | $2,848,480 | $3,077,677 | $12,555,094 | $14,142,665 |

—V. 136, p. 3912.

**Bonwit, Teller & Co.**—*New Financing Proposed.*—

A plan has been perfected providing $250,000 additional capital for the business of this company, it was announced on July 13 by Paul J. Bonwit, Chairman of the board. The new capital, he said, will facilitate expansion due to better general business condition. The additional capital, Mr. Bonwit added, is to be provided subject to confirmation of the plan of capitalization and approval by stockholders at a meeting to be held in the near future.

The Manufacturers Trust Co. has been appointed registrar for 63,500 shares of pref. stock, no par, and 375,000 shares of common stock, no par.—V. 132, p. 3717.

**Bower Roller Bearing Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Net profit after all chgs., including taxes | $159,957 | $231,190 | $442,915 | $240,986 |
| Dividends paid | 107,865 | 239,701 | 119,851 | ------ |
| Balance | $52,092 | def$8,511 | $323,064 | $240,986 |
| Shs.cap.stk.out.(no par) | 239,701 | 239,701 | 239,701 | 239,701 |
| Earnings per share | $0.66 | $0.96 | $1.84 | $1.01 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $147,395 | $11,076 | Accts. payable | $72,314 | $64,710 |
| U. S. Gov. Treas. notes | ------ | 138,750 | Res. for taxes, commissions, &c | 52,207 | 95,582 |
| Accrued int. earned | ------ | 211 | yCapital stock | 1,198,206 | 1,198,206 |
| Accts. receivable | 111,701 | 82,809 | Surplus | 803,286 | 751,195 |
| Notes receivable | ------ | 341 | | | |
| Inventories | 634,890 | 647,677 | | | |
| xRl. estate, bldgs., &c | 1,194,966 | 1,195,707 | | | |
| Patents, less depr | 9,253 | 11,835 | | | |
| Deferred charges | 27,808 | 21,287 | | | |
| Total | $2,126,013 | $2,109,692 | Total | $2,126,013 | $2,109,692 |

x After depreciation of $404,830 in 1932 ($317,959 in 1931). y Represented by 239,701 no par shares.—V. 135, p. 2179.

**Brentano's, Inc.**—*Sale.*—

Brentano's, Inc., the international book-selling firm, passed into the hands of Adolph Kroch, of Chicago, one of the largest book dealers in the country, at a bankruptcy sale June 7.—V. 136, p. 2614.

**(C.) Brewer & Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $1,302,768 | $1,486,889 | $1,581,894 | $1,762,663 |
| Expenses & losses | 325,088 | 370,639 | 341,230 | 336,763 |
| Net income | $977,680 | $1,116,250 | $1,240,663 | $1,425,901 |
| Dividends | 960,000 | 960,000 | 1,040,000 | 1,198,750 |
| Balance, surplus | $17,680 | $156,250 | $200,663 | $227,151 |

—V. 135, p. 4563.

**Broad-Ohio Apartments, Columbus, Ohio.**—*Receiver Named.*—

Upon application of the Ohio National Bank as trustee for 1st mtge. leasehold bondholders, Common Pleas Judge Cecil J. Randall, at Columbus, O., June 30, appointed Herbert S. Peterson, as receiver.

**Broad Street Investing Co., Inc.**—*Semi-Annual Report.*

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The company reports as of June 30 net assets equal to $20.14 a share of capital stock outstanding in the hands of the public. The net asset value of the capital stock on March 31 was $13.08 a share. The portfolio of the company was substantially unchanged during the quarter. Approximately 38% of its investments were in bonds and preferred stocks and 62% in common stocks.

*Statement of Surplus June 30.*

| | 1933. | 1932. |
|---|---|---|
| Capital surplus: | | |
| Balance, Dec. 31 | $1,555,712 | $2,436,498 |
| Excess of cost over stated value of cap. stock repurchased and held by co. at Dec. 31 1931 | ------ | 25,531 |
| Adjust. arising from reduct. in shares of cap. stock res. for exch. of York Shares Corp. stock | 133 | ------ |
| Total | $1,555,578 | $2,462,029 |
| Loss on sale of securities to Dec. 31 1931 | ------ | 349,167 |
| Adjusted balance, Dec. 31 | $1,555,578 | $2,112,862 |
| Excess of cash received over stated value of 1,034 additional shares of capital stock issued | ------ | 11,419 |
| Total | $1,555,578 | $2,124,282 |
| Loss on sale of securities | 33,486 | 203,854 |
| Balance | $1,522,093 | $1,920,428 |
| Income distribution account: | | |
| Balance, Dec. 31 (deficit) | 50,014 | 33,428 |
| Net income, as per statement | 37,756 | 41,439 |
| Balance | def$12,258 | surp$8,011 |
| Dividends on common stock | 38,902 | 53,727 |
| Deficit | $51,160 | $45,715 |
| Total surplus | $1,470,933 | $1,874,712 |

The unrealized appreciation of investments on June 30 1933 was $54,591, as compared with an unrealized depreciation of $455,789 on Dec. 31 1932.

*Balance Sheet June 30.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $110,536 | $174,036 | Divs. payable | $19,233 | $26,039 |
| U. S. Gov. securs | x25,686 | y40,164 | Reserve for cont. taxes, &c | 121,072 | 172,920 |
| Corp. own stk. held | 127,335 | 231,375 | Due for security loaned against cash | 8,600 | ------ |
| Int. & div. rev | 16,205 | 17,651 | Common stock | z512,750 | 591,755 |
| Spec. depos. for divs | 19,233 | 26,039 | Earned surplus | 1,470,933 | 1,874,712 |
| Invest. at cost | x1,833,598 | y2,176,161 | | | |
| Total | $2,132,588 | $2,665,427 | Tota' | $2,132,588 | $2,665,427 |

x Market value of these items was $54,591 in excess of cost. y Market value, $1,034,356. z Represented by 102,550 no par shares.—V. 136, p. 2802.

**Brunswick Terminal & Railway Securities Co.**—*Receivership Asked.*—

Appointment of a receiver for the company was asked in a suit filed July 12 in the New York Supreme Court by George H. Fox, attorney, on behalf of stockholders headed by Elbridge Smith, owner of 100 shares. The complaint declares the company is in default for office rent and taxes, that its gross income for 1932 was $4,156, against expenses of $85,161, and that its remaining assets are "not in excess of $100,000."

The complaint names the following officers and directors and asks that the court declare them individualy responsible for the losses claimed to have been incurred; George W. Steele, George W. Steele Jr., Samuel C. Steinhardt, Windham S. Phinney, John Graubard and William T. Matthews.—V. 136, p. 3912.

**Bullock Fund, Inc.**—*13-Cent Dividend.*—

A dividend of 13 cents per share has been declared, payable Aug. 1 to holders of record of July 15. This compares with 15 cents per share paid on May 1 last, 18 cents per share on Feb. 1 1933 and 20 cents per share in each of the three preceding quarters.—V. 136, p. 2614.

**Bulolo Gold Dredging Ltd.**—*June Output.*—

Production of Bulolo Gold Dredging, Ltd., during June totaled 489,300 cubic yards, with recovery of gold valued at $168,987 in gold dollars, it is announced. Since commencement of dredging the company's production has totaled 5,599,900 cubic yards, with gold recovery valued at $1,646,656 in gold dollars.

Monthly figures since the beginning of this year follow:

| | *Gold Dols.* | *Cubic Yds.* | | *Gold Dols.* | *CubicYds.* |
|---|---|---|---|---|---|
| January | $124,877 | 423,800 | April | $153,270 | 489,100 |
| February | 159,692 | 500,100 | May | 167,117 | 490,500 |
| March | 148,898 | 537,900 | June | 168,987 | 489,300 |

—V. 137, p. 317.

## Bunker Hill & Sullivan Mining & Concentrating Co. —*Voting Trust Ends—New President.*—

Dissolution of the voting trust was announced on July 12. New stock is available for voting trust certificates. The trust was formed and managed by a group including F. W. Bradley, deceased; Stanley A. Easton, William Houghteling, C. R. Johnson and D. J. Murphy. Some time ago the expiration date of the trust was extended to July 1 1934, but this action has been rescinded.

Stanley A. Easton, of Kellogg, Idaho, has been elected President, succeeding F. W. Bradley, deceased.—V. 137, p. 142.

## Bunte Bros., Chicago.—*Preferred Dividend Deferred.*—

The directors have voted to defer action on the quarterly dividend due Aug. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on May 1 1933.—V. 136, p. 4273.

## Burns & Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Oper. prof. before deprec. | loss$46,698 | $86,365 | $411,962 | $1,042,359 |
| Other income and divs | 143,171 | 212,924 | 275,568 | 404,648 |
| Total income | $96,473 | $299,287 | $687,532 | $1,447,007 |
| Depreciation | 290,362 | 297,219 | ------ | 281,335 |
| Income tax (estimated) | ------ | ------ | ------ | 30,000 |
| Int. on funded & other indebtedness (net) | 457,433 | 533,193 | 685,975 | 646,218 |
| Net income | loss$651,323 | loss$531,124 | $1,557 | $489,454 |
| Divs. on pref. shares | ------ | ------ | 312,531 | 416,250 |
| Balance, surplus | def$651,323 | def$531,124 | def$310,974 | $73,204 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Cash on hand and in transit | $102,540 | $157,169 | Due to banks (sec.) | 720,762 | 1,469,596 |
| Customers' accts.& bills rec., &c | 1,134,761 | 1,388,070 | Trade bills & accts. payable | 150,096 | 226,177 |
| Inventories | 1,320,021 | 1,935,118 | Wages accrued | 16,734 | ------ |
| Proportion of adv. to subs. not in access of the net current assets of such companies | 214,008 | 140,851 | Bond int. accrued | ------ | 31,171 |
| Mtges & agree. for sale receivable | 7,818 | 7,660 | Due to sub. co | ------ | 91,209 |
| Cash in hands of sink. fd. trustees | 88 | 289 | Due to dirctors, shareholders & employees — on deposit | 45,371 | 53,203 |
| Prepaid expenses | 129,110 | 173,264 | Dom. & Prov. taxes—est | 13,807 | 19,979 |
| Inv. in & adv. to subsidiaries | x1,597,666 | 1,405,786 | Mtgs. & agreem'ts for sale on real estate, &c | 139,961 | 153,778 |
| Other inv. (valued at cost) | 407,395 | 476,168 | 1st mtge. 5½s, due 1948 | 7,205,120 | 6,800,900 |
| Fixed assets | 11,773,954 | 12,074,823 | Gen. res. avail. for depreciation | 2,261,768 | 2,126,445 |
| | | | Other reserves | 35,847 | 38,241 |
| | | | 6% cum. red. pref. | 6,904,300 | 6,904,300 |
| | | | Pref. management shares | 3 | 3 |
| | | | Common shares (119,997 shs.) | 119,997 | 119,997 |
| | | | Capital surplus | 241,379 | 240,659 |
| | | | Operating deficit | 1,167,784 | 516,461 |
| Total | 16,687,361 | 17,759,197 | Total | 16,687,361 | 17,759,197 |

x 9,995 shares in Palm Dairies, Ltd., cost $1,000,000 are hypothecated as security for guarantee of the bonds of that company.—V. 135, p. 3360.

## (F. N.) Burt Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Profits for year | $420,316 | $532,162 | $592,560 | $785,288 |
| Res. for depreciation | 192,730 | 188,776 | 188,529 | 195,028 |
| Written off patents | 23,979 | 23,599 | 23,222 | 25,726 |
| Res. for Federal taxes | 24,000 | 33,000 | 34,000 | 61,000 |
| Net profits | $179,607 | $286,786 | $346,809 | $503,534 |
| Pref. dividends | 4,328 | 4,587 | 4,799 | 5,394 |
| Common dividends | 274,191 | 322,137 | 321,774 | 374,224 |
| Balance, surplus | def$98,912 | def$39,938 | $20,236 | $123,917 |
| Profit & loss surplus | 1,047,999 | 1,146,910 | 1,186,848 | 1,166,612 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $522,495 | $504,242 | Accounts payable | $87,596 | $97,037 |
| Receivables | 265,298 | 258,332 | Dividends payable | 65,601 | 81,721 |
| Balance sale price paper cup dept. | ------ | 50,000 | Res. for Fed. taxes | 27,515 | 35,359 |
| Marketable securs | 45,410 | 16,915 | 7% pref. stock | 61,400 | 62,300 |
| Inventories | 662,413 | 747,863 | Common stock | 2,688,600 | 2,687,700 |
| Inv. in other cos | 362,563 | 362,562 | Surplus | 1,047,999 | 1,146,910 |
| a Land, bldgs., &c. | 2,013,015 | 2,042,323 | | | |
| Patents | 54,829 | 72,354 | | | |
| Good-will | 1 | 1 | | | |
| Prepaid expenses | 52,687 | 56,433 | | | |
| Total | $3,978,710 | $4,111,029 | Total | $3,978,710 | $4,111,029 |

a After reserve for depreciation of $2,131,112 in 1932 ($1,964,065 in 1931). —V. 136, p. 4273.

## Calamba Sugar Estates.—*Earnings.*—

| *Years End. Sept. 30*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross income | $2,175,467 | $2,199,271 | $2,296,105 | $2,654,273 |
| Interest expenses, &c | 1,559,088 | 1,532,294 | 1,630,150 | 1,821,674 |
| Net income | $616,380 | $666,977 | $ 665,956 | $832,599 |
| Preferred dividends | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends | 400,000 | 400,000 | 400,000 | 400,000 |
| Balance, surplus | $76,380 | $126,977 | $125,956 | $292,599 |

*Balance Sheet Sept. 30.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $798,622 | $532,836 | Notes payable | ------ | $40,000 |
| Notes receivable | 101,967 | 133,291 | Drafts payable | $80,000 | 125,000 |
| Accts. receivable | 871,409 | 880,143 | Accounts payable | 43,572 | 40,330 |
| Inventories | 89,542 | 149,875 | Salaries and wages payable | 2,826 | 9,219 |
| Investments | 1,070,048 | 1,172,048 | Accrued interest | 5,688 | 6,938 |
| Secured loans | 170,098 | 236,830 | Accrued taxes | 16,050 | 18,397 |
| Future years' oper. | 68,721 | 111,975 | Depository credit | 16,778 | 43,791 |
| x Lands, buildings, equipment, &c | 4,317,068 | 4,408,811 | Deferred credits | 27,517 | ------ |
| Organization exp. | 116,271 | 133,394 | 1st mtge. 6% sink. fund bonds | 455,000 | 597,000 |
| Unexpired insur. | 14,126 | 10,522 | Preferred shares | 2,000,000 | 2,000,000 |
| Miscell. suspense | 12,824 | 8,016 | Surplus | 4,985,647 | 4,909,267 |
| Prepaid interest | ------ | 11,037 | | | |
| Misc. def'd items | 2,380 | 1,163 | | | |
| Total | $7,633,078 | $7,789,941 | Total | $7,633,078 | $7,789,941 |

x After depreciation of $2,216,162 in 1932 ($2,059,866 in 1931).—V. 135, p. 990.

## Capital Administration Co., Ltd.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Company reports as of June 30 net assets equal to $1,914.54 per $1,000 of outstanding debentures, $72 a share of preferred stock and $6.43 a share of class A stock. Net assets on March 31 were equal to $1,391.70 per $1,000 of debentures and $30.83 a share of preferred stock.

During the second quarter the company added to its portfolio securities which, according to the report, "seemed in a position to appreciate substantially with a recovery in business." Purchases included common stocks, and also bonds and preferred issues largely in the lower priced groups. On June 30 approximately 9% of the company's assets were held in cash or its equivalent and government securities, with 45% invested in bonds or preferred stocks and 46% in common stocks.

*Statement of Surplus June 30.*

*Capital Surplus.*

| | 1933. | 1932. |
|---|---|---|
| Balance, Dec. 31 | $1,148,005 | $4,552,355 |
| Divs. on pref. stk. charged to cap. surplus in 1931 | ------ | 169,200 |
| Sur. Arising from reduc in par value of pref. stock | 1,736,000 | ------ |
| Total | $2,884,004 | $4,721,555 |
| Loss on sale of securities to Dec. 31 1931 | ------ | 1,819,439 |
| Adjusted balance, Dec. 31 | $2,884,004 | $2,902,116 |
| Arising from retire. of 6% cum. pref. stk., series A | ------ | 2,888 |
| Arising from retirement of 5% debentures | ------ | 57,820 |
| Total | $2,884,004 | $2,962,823 |
| Loss on sale of securities | 206,108 | 1,648,045 |
| Balance | $2,677,896 | $1,314,778 |
| *Income Distribution Account*— | | |
| Balance, deficit Dec. 31 | 441,516 | 218,778 |
| Divs. on pref. stk. charged to cap. surplus in 1931 | ------ | 169,200 |
| Adjusted balance, Dec. 31 | $441,516 | $387,978 |
| Net income, as per statement | *Cr*.34,696 | *Cr*.2,302 |
| Dividend on preferred stock | 65,100 | 32,625 |
| Deficit | $471,922 | $418,300 |
| Total | 2,205,975 | 896,478 |

The unrealized appreciation of investments on June 30 1933 was $229,822 as compared with an unrealized depreciation of $1,227,411 on Dec. 31 1932.

*Balance Sheet June 30.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $133,289 | $2,278,506 | Pref. div. payable | ------ | $293 |
| b U. S. Govt. sec. | 411,350 | 1,053,391 | Interest accrued | a$47,146 | 14,250 |
| Receivable for sec. sold | ------ | 31,054 | Due for sec. purch. | 33,787 | 51,917 |
| Int. & div. receiv. | 67,601 | 39,215 | Reserve for exp., taxes, &c | 31,172 | 22,807 |
| Spec. deposits for dividends | 32,908 | 293 | 5% gold deb., ser. A | 3,417,000 | 3,420,000 |
| b Invest. at cost | 5,779,146 | 3,420,619 | Preferred stock | 434,000 | 2,170,000 |
| Deferred charges | 66,130 | 74,013 | c Class A stock | 143,405 | 143,405 |
| | | | d Class B stock | 2,400 | 2,400 |
| | | | Preferred stk. div. reserve fund | 175,539 | 175,539 |
| | | | Capital surplus | 2,677,896 | 1,314,778 |
| | | | Deficit | 471,921 | 418,300 |
| Total | $6,490,425 | $6,897,091 | Total | $6,490,425 | $6,897,091 |

a Includes dividends payable. b Market value was $1,830,497 less than cost in 1932 and $229,822 in excess of cost in 1933. c Represented by 143,405 shares of $1 par in 1933 and no par shares in 1932. d Represented by 240,000 no par shares.—V. 136, p. 4092.

## Canada Bud Breweries, Ltd.—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Net trading profit | $200,014 | $328,436 |
| Miscellaneous revenue received | 4,365 | 5,696 |
| Total income | $204,379 | $334,133 |
| Interest & exchange, bad debts, &c | 6,514 | 7,574 |
| Net profit before deprec. & Dominion inc. tax | $197,866 | $326,559 |
| Previous surplus | 140,199 | 57,169 |
| Total surplus | $338,065 | $383,728 |
| Sundry adjustments applicable to previous years | 2,769 | 2,156 |
| Dividends paid on capital stock | 150,000 | 150,000 |
| Transferred to reserve for depreciation | 25,000 | 65,355 |
| Provision for Dominion income tax | 14,500 | 26,018 |
| Surplus Dec. 31 | $145,796 | $140,199 |

*Balance Sheet December 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $38,326 | $63,878 | Bank cheques out. | $4,549 | $11,893 |
| Accounts receiv'le | 71,849 | 68,297 | Bank bills payable | 38,000 | ------ |
| Employees' share purchas. account | 3,230 | ------ | Accts. pay. & accr. liabilities | 85,167 | 99,699 |
| Inventory | 209,929 | 216,387 | Dividends payable | 37,500 | 37,500 |
| Stocks & bonds | 1,450 | 1,450 | Res. for Dominion income tax | 14,500 | 26,018 |
| Land, bldgs., mach. & equipment | 1,080,894 | 1,058,975 | Mtge. & int. pay | 8,548 | 8,755 |
| Investments | 97,530 | 58,787 | Depreciation res | 181,505 | 156,896 |
| Licenses, &c | 150,000 | 150,000 | Bad debts reserves | 1,560 | 2,387 |
| Deferred charges | 5,961 | 5,574 | Foreign exchange | 2,044 | ------ |
| | | | x Capital stock | 990,000 | 990,000 |
| | | | Surplus | 145,796 | 140,199 |
| | | | Spec. res. re licenses, &c | 150,000 | 150,000 |
| Total | $1,659,169 | $1,623,347 | Total | $1,659,169 | $1,623,347 |

x Represented by 150,000 no par shares.—V. 136, p. 2248.

## Capital Management Corp.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 15 cents per share on the capital stock, par $10, payable Aug. 1 to holders of record July 20, without deduction of the Federal tax of 5%.

Distributions of 15 cents per share were also made on this issue on Feb. 1 and May 1 last.—V. 136, p. 332.

## Celotex Co.—*Loses Suit.*—

The U. S. District Court of Appeals in Philadelphia has reversed the U. S. District Court of Delaware in its dismissal of the suit by Masonite Corp., against the Celotex Co. and ruled that Celotex Co. had infringed patent owned by Masonite for production of "hard board" from waste products of saw mills. The Court decided Celotex's "hard panel board" infringed Masonite's "presdwood" product.—V. 136, p. 3541.

## Central Coal & Coke Co.—*Stocks to Go Off List.*—

The common stock and the 5% cum. pref. stock, both of $100 par value, will be stricken from the list of the New York Stock Exchange on July 21. —V. 132, p. 855.

## Chicago Corp.—*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. $ |
|---|---|---|---|---|---|
| Cash | 989,566 | 4,531,466 | Accounts payable | 93,278 | 227,941 |
| U. S. Govt. secur. | 1,615,156 | 100,000 | Res. for Fed. tax prior years | 145,000 | 145,000 |
| Municipal bonds | 100,000 | ------ | Res. for other taxes | 65,983 | ------ |
| Short-term securs. and notes | ------ | 612,577 | Invest. reserve | 1,077,082 | ------ |
| Invest'ts—at book value | d21,483,499 | c17,885,966 | a Conv. preference stock | 18,374,150 | 18,558,150 |
| Accrued int. and declared divs | 184,592 | 266,013 | b Common stock | 3,337,507 | 3,337,507 |
| Due from brokers | ------ | 157,369 | Capital surplus | 1,270,962 | 1,234,288 |
| | | | Undistributed inc. | 8,131 | 50,505 |
| Total | 24,372,813 | 23,553,391 | Total | 24,372,813 | 23,553,391 |

a Represented by 734,966 (742,326 in December 1932) no par shares. b Shares of $1 par value. c Bonds (quoted market value $4,416,000), $4,305,977; stocks (quoted market value $11,797,000), $11,611,032; other investments (market value not readily determinable)—notes receivable, $2,375,928; equity stocks, non-trading syndicate participations, &c., $924,-174; total, $19,217,111; investment reserve, $1,331,146. d As follows: bonds (quoted market value $4,874,332), $3,841,388; stocks, (quoted market value $24,578,204, including $525,400 based on estimates), $15,-170,999; other investments market value not readily determinable; notes receivable $2,103,680 and non-trading syndicate participations, &c., $367,-431.—V. 136, p. 3350.

**Certain-teed Products Corp.**—*Sale of Subsidiary.*—
See Mathieson Alkali Works (Inc.) below.—V. 136, p. 3168.

**Chain Store Products Corp.**—*Removed from List.*—
The Chicago Stock Exchange has approved the removal from the list of 60,000 shares preferred stock (no par).—V. 135, p. 3361.

**Chapman Valve Mfg. Co.**—*Expansion.*—
The company on July 13 announced that it had acquired rights and licenses to manufacture and sell all products heretofore made by the Automatic Cone Valve Co. of Mattoon, Ill. The latter's equipment has been delivered to the Chapman plant at Indian Orchard, Mass. Working forces will be increased it is stated.—V. 134, p. 4666.

**Chrysler Corp.**—*Car Sales Continue to Increase.*—
Sales of the Chrysler Corp. to dealers and distributers in the first six months of this year about equaled the total sales for the full year of 1932, it was announced on July 13. By July 11 the sales for this year were 4% larger than the number of cars shipped last year.

In the first six months of 1933 a total of 217,614 passenger cars and trucks were built and shipped by Plymouth, Dodge, De Soto and Chrysler divisions of the corporation. This compares with a total of 222,512 units in the whole of 1932.

Breaking all records for the eighth consecutive week, sales of De Soto and Plymouth cars by De Soto dealers reached 3,058 during the week ended July 1, an increase of 158.7% over the corresponding period in 1932, according to Byron Foy, President of the De Soto Motor Co.

Retail sales of De Soto cars for the week ended July 1 totaled 555 units, an increase of 18.1% over the previous week. This was the best week for De Soto retail sales since June last year.

"At the same time, unfilled orders on hand with our national dealer organization were 218.7% greater than the same week of last year," Mr. Foy said.

"The week ended July 1 also established a new record for factory shipments to our dealers, with a total of 4,108 cars. This was exactly 10 times the number of automobiles shipped to De Soto dealers during the like period of 1932.

"Used car sales also are far ahead. For this period used car sales by our dealers were the best in our history; 2,743 used cars were sold by De Soto dealers that week, an increase of 53.5% over the like week a year ago."

Sales of Plymouth cars for the week ended July 1 again hit a new high with a total of 7,515, according to B. E. Hutchinson, Chairman of the Plymouth Motor Corp. This was 10.1% greater than the previous week and 166.3% over the same week a year ago. It marked the eleventh consecutive week of Plymouth sales increases and the seventh consecutive week that Plymouth has broken all previous sales records.

Dodge Bros. dealers' retail sales during the holiday-shortened week ended July 8 totaled 4,506 vehicles, a 293.2% increase over the same week of 1932. Of this number 2,070 were Dodge passenger cars, 1,870 Plymouth sixes and the rest Dodge commercial cars and trucks.—V. 137, p. 318.

**City Ice & Fuel Co., Cleveland.**—*Invited by Bondholders of Detroit City Service to Aid Reorganization.*—
The company has been asked by the bondholders' committee of the Detroit City Service Co. (see below) to participate in a new company being formed to acquire the old company's property to be auctioned July 31.

The City Ice will receive all the class B voting stock and will furnish $250,000 working capital receiving in exchange 4% promissory notes. The City Ice will also pay the reorganization committee $75,000 in cash and sufficient cash to pay off non-depositing bondholders at a rate to not exceed 25 cents on the dollar. Holders of 1st mtge. bonds will receive $500 of 1st mtge. bonds and five shares of new class A stock for each $1,000 bond held.—V. 137, p. 143.

**City Investing Co.**—*Earnings.*—

| *Years Ended April 30*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total income | $731,419 | $868,989 | $4,558,093 | $786,339 |
| Exp. & ordinary tax | 299,757 | 342,643 | 189,472 | 209,939 |
| Deprec. & interest | 145,155 | 127,610 | 140,141 | 185,686 |
| Federal tax | 32,100 | 45,900 | 657,600 | 33,600 |
| Mtge. receivable, &c | ------ | ------ | x429,384 | ------ |
| Net profit | $254,407 | $352,835 | $3,141,492 | $357,114 |
| Preferred dividends | 19,719 | 19,859 | 21,344 | 22,463 |
| Common dividends | 319,932 | 399,902 | 449,995 | 449,985 |
| Deficit | $85,244 | $66,926 | sur$2670156 | $115,334 |
| Shs. com. stock outstanding (par $100) | 80,000 | 80,000 | 80,000 | 60,000 |
| Earnings per share | $2.93 | $4.16 | $3.90 | $5.57 |

x Mortgage receivable, instalment and interest on prior mortgage, interest thereon, and taxes, less amount recovered through receiver, charged off upon acquisition of property at foreclosure sale.

*Balance Sheet April 30.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| x Equities in real estate, property, &c | 1,709,078 | 1,368,097 | Prefered stock | 1,000,000 | 1,000,000 |
| Furn. & fixtures | ------ | 4,240 | Common stock | 8,000,000 | 8,000,000 |
| Mortgages receiv | 8,500,687 | 8,966,523 | Accounts payable | 2,508 | 4,224 |
| Notes receivable | 204,000 | ------ | State franchise tax payable | 13,343 | 55,267 |
| U. S. Treas. ctfs | 203,313 | ------ | Federal income tax payable | 64,000 | 93,950 |
| Treas. pref. stock | 732,863 | 732,863 | Accruals & rent deposits | 83,759 | 84,802 |
| Cash | 905,759 | 1,215,037 | Conting. reserve | 2,000,000 | 1,865,100 |
| City of New York securities | 1,501,568 | 1,500,000 | Funds rec. as mtge. | a61,040 | ------ |
| Accts. receivable | 9,377 | 17,375 | Res. for Fed. income tax | 833,200 | ------ |
| Accrued int., rec | 155,948 | 249,207 | Surplus | 1,872,105 | 2,959,638 |
| Deferred charges | 7,361 | 9,637 | | | |
| Total | 13,929,956 | 14,062,980 | Total | 13,929,956 | 14,062,980 |

x After depreciation. a In possession, to be disbursed for interest on prior lien and real estate taxes.—V. 136, p. 4274.

**Claude Neon Elec. Products Corp., Ltd.**—*Obituary.*—
President Paul D. Howse died in Los Angeles, Calif., on July 11.—V. 136, p. 4274.

**Cleveland Worsted Mills Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross income from sales | $97,502 | $306,303 | loss$97,821 | $560,388 |
| Int. earned & other inc | 12,382 | 14,150 | 26,879 | 34,391 |
| Total income | $109,884 | $320,453 | def$70,942 | $594,778 |
| Selling, general & admin. exp., & other charges against income | 265,008 | 416,077 | 652,949 | 519,897 |
| Interest charges | 1,771 | 28,795 | 158,355 | 148,289 |
| Maintenance & repairs | ------ | ------ | ------ | 141,661 |
| Reduc. of inven. value | ------ | ------ | a950,445 | ------ |
| Allowance for deprec | 194,217 | 217,064 | 461,436 | 463,278 |
| Net loss | $351,110 | $341,483 | $2,294,127 | $678,347 |

a To the lower of cost or market.

*Condensed Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $105,158 | $210,182 | Notes payable | $225,000 | ------ |
| b Cust'rs' notes, trade accept. & accts. receiv | 496,802 | 459,311 | Accounts payable | 207,910 | $14,770 |
| Merchandise inven | 1,312,646 | 1,021,168 | Deposit and credit balances | 22,206 | 30,734 |
| a Plants & equip | 1,989,709 | 4,082,109 | Unpaid salaries & wages | 27,279 | 7,778 |
| Prepaid expenses | 12,943 | 20,298 | Accrued taxes | 42,755 | 45,805 |
| | | | Capital stock | 2,000,000 | 2,000,000 |
| | | | Surplus | 1,411,207 | 3,693,979 |
| Total | $3,936,356 | $5,793,067 | Total | $3,936,356 | $5,793,067 |

a After allowances for depreciation, obsolescence, &c. of $1,242,346 in 1932 (1931, $4,510,563). b After deducting reserves for doubtful, discounts, &c.—V. 135, p. 1496.

**Commander-Larabee Corp.**—*Bond Sale Approved.*—
The protective committee for the first-mortgage bonds (Karl H. Behr, Chairman) has announced that it has approved an offer of the Archer-Daniels-Midland Co. to buy all 1st mtge. 6% 15-year sinking fund gold bonds and 10-year 7% secured sinking fund gold notes deposited with the committee, at a price of $600 flat for each $1,000 principal amount of the bonds and $300 flat for each $1,000 principal amount of the notes for delivery not later than July 29.

The offer is subject to certain conditions, among which is the assent of at least 80% of the deposited bonds and notes to the purchase, although Archer-Daniels-Midland reserves the right to accept a lesser amount. Holders of certificates of deposit have 15 days in which to withdraw their securities from the protective agreement. Those who fail to withdraw during that period will be deemed to have assented to the sale.—V. 136, p. 4274.

**Commercial Solvents Corp.**—*Listing of Additional Common Stock.*—
The New York Stock Exchange has authorized the listing of 105,000 additional shares of common stock (no par value) on official notice of issuance in exchange for properties of Rossville Alcohol & Chemical Corp., making the total amount applied for 2,638,230 shares.

Under date of June 28 1933 the corporation executed a contract with Rossville Alcohol & Chemical Corp. (Del.), which provides, among other things that the corporation, either directly or through stock ownership, acquire certain properties from Rossville in consideration of issuance to Rossville, as fully paid and non-assessable, of 105,000 shares of common stock. Directors on June 28 1933, adopted resolutions ratifying execution of that contract by the corporation and authorizing performance of it by the corporation. (For further details see Rossville Alcohol & Chemical Corp. in V. 137, p. 156.)

*Consolidated Balance Sheet.*

| *Assets*— | *Mar.*31'33. | *Dec.*31'32. | *Liabilities*— | *Mar.*31'33. | *Dec.*31'32. |
|---|---|---|---|---|---|
| Cash | $2,014,752 | $1,784,827 | Accounts payable | $52,832 | $46,503 |
| U. S. Gov. securs | 754,847 | 757,083 | Accrued royalties, wages, int., &c | 178,401 | 274,034 |
| Accts. receivable | 454,142 | 464,191 | Reserves | 14,780 | ------ |
| Accr. int. receiv | 19,111 | 9,149 | x Common stock | 5,796,435 | 5,796,435 |
| Inventories | 3,187,228 | 3,206,463 | Earned surplus | 3,583,132 | 3,358,374 |
| Land, buildings & equipment | 17,325 | 1 | | | |
| Goodwill & patents | 1 | 1 | | | |
| Investments | 2,426,801 | 2,424,924 | | | |
| Adv. on gr. contr | 66,074 | 106,971 | | | |
| Com. stk. of corp | 447,253 | 476,741 | | | |
| Deferred charges | 238,046 | 244,994 | | | |
| Total | $9,625,580 | $9,475,347 | Total | $9,625,580 | $9,475,347 |

x Represented by 2,530,277 no par shares in 1932 and scrip equivalent to 2,910 shares (1931, 2,530,255 shares no par and scrip equivalent to 2,932 shares).—V. 137, p. 144.

**Consolidated Laundries Corp.**—*Earnings.*—
For income statement for six months ended June 17 see "Earnings Department" on a preceding page.

*Comparative Consolidated Balance Sheet*

| *Assets*— | *June* 17 '33. | *June* 18 '32 | *Liabilities*— | *June* 17 '33. | *June* 18 '32. |
|---|---|---|---|---|---|
| Cash | $550,814 | $634,657 | Notes payable | $22,105 | $29,473 |
| a Receivable | 363,462 | 474,965 | Accts. payable and accrued | 358,325 | 327,405 |
| Inventories | 839,144 | 856,332 | Fed. income tax | 15,992 | 47,845 |
| Prepaid charges | 136,738 | 138,164 | 1st mtge. bonds of subs. due within one year | 74,000 | 75,000 |
| Other assets | 364,420 | 468,811 | Purch. money mtge payable within 1 year | 312,423 | 240,423 |
| b Land, bldgs., machinery & deliv'y equipment | 5,574,465 | 5,991,813 | Dividends payable | ------ | 106,747 |
| Purch. route serv | 300,000 | 300,000 | Long term debts | 2,623,961 | 3,012,642 |
| Good will | | 1 | Res. for conting. & Fed. income tax | d66,067 | 185,310 |
| | | | Preferred stock | 487,920 | 490,720 |
| | | | c Common stock | 3,154,401 | 3,185,030 |
| | | | Earned surplus | 1,013,849 | 1,164,148 |
| Total | $8,129,043 | $8,864,745 | Total | $8,129,043 | $8,864,745 |

a After reserve $62,874 in 1933 and $76,508 in 1932. b After reserve for depreciation of $3,716,084 in 1933 and $3,458,233 in 1932. c Represented by 400,000 no par shares in 1933 and 403,884 in 1932. d Reserve for contingencies only.—V. 136, p. 4093.

**Continental Can Co., Inc.**—*Regular Dividend, &c.*—
The directors have declared the regular quarterly dividend of 50 cents per share on the capital stock, payable Aug. 15 to holders of record July 25.

The company reports continued improvement in sales with a steady uptrend since the first of April. During the first six months of the current year the company consumed about 20% more tin plate than in the same period last year. Tin plate used by the company in June was 34% greater than that consumed in June 1932, indicating a higher rate of improvement in recent months.—V. 136, p. 2803.

The Sinclair Refining Co. has ordered 4,000,000 cans from the Continental Can Co. to be used in furtherance of Sinclair's plan to market all lubricants in factory-sealed cans, it is stated.—V. 136, p. 2803.

**Corporation Securities Co.**—*Swift Estate Sued by Trustee for $37,308,000, Alleging Fraud.*—
A claim has been filed by Sam Howard, trustee in bankruptcy for the company, against the estate of Edward F. Swift, formerly a director of that company, in the aggregate amount of $37,308,646.

The claim is based on certain alleged fraudulent actions of officers and directors of the company, and indicates the nature of the recovery suits which likely will be filed later against surviving directors and officers. Claim against Mr. Swift's estate was filed just within the statutory limit for filing such claims.—V. 136, p. 4093.

**Continental Motors Corp.**—*Suspension of Trading in Shares Terminated.*—
The Governing Committe of the New York Stock Exchange on July 12 announced that the suspension of trading in shares of the corporation will be terminated and the stock readmitted to trading on the morning of July 14 1933. The announcement further states:

"The Committee felt that, in certain particulars, a circular used in connection with the sale of a part of its authorized but unissued stock was objectionable. The management of the corporation has recognized the views of the Committee and has agreed to send to stockholders a communication which the Committee recognizes as eliminating the features of the offering circular to which objection had been made. The Committe on Stock List assumes no responsibility for this communication to stockholders, other than above stated."

On June 14 1933, trading in the stock was suspended because the Committee on Stock List of the New York Stock Exchange objected to a circular issued in connection with the sale of additional stock by the corporation.

The circular letter now being sent to stockholders (dated July 12) and signed by Pres. W. R. Angell, affords the following:

| *Capitalization*— | *Authorized.* | *yOutstanding.* |
|---|---|---|
| Common stock (no par)x | 3,000,000 shs. | 2,448,652 shs. |

x A special meeting of stockholders has been called (adjourned to Aug. 9) among other things, to increase the authorized number of shares to 5,000,000 and to change the stock from shares without par value to shares of the par value of $1 each. y Outstanding July 6 1933.

*Need of Additional Working Capital.*—In order to manufacture and distribute the anticipated schedule of automobiles for 1934, as well as to care for the expected increase in volume of business in motors, Divco trucks airplane engines, and for other operations of the corporation, additional working capital is necessary. The management is actively engaged at the present time in consideration of the most desirable method of endeavoring to raise such additional working capital. The recent passage of the Federal Securities Act has created new and serious problems for corporations requiring additional financing. If the additional working capital is not raised, the operations of your corporation may be seriously affected, but the management has every hope that the plans upon which is it now working will be successful in raising the desired funds.

*Consolidated Pro Forma Balance Sheet as at May* 31 1933.

[After giving effect to (1) increase of authorized number of shares to 5,000,000, (2) change of stock from shares without par value to shares of par value of $1 each, (3) reduction of capital to an amount equal to $1 for each share outstanding, (4) write-down of the stated value of goodwill from $5,908,316 to $1, and (5) charge of operating deficit to capital surplus created by such reduction.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| | | *Current*— | |
| Cash on hand & on deposit | $230,374 | Notes & trade accept. payable | $310,470 |
| Marketable securities | b233,340 | Accts. payable incl. accrued payrolls | 275,787 |
| Accrued int. on investments | 39,539 | Accrued local taxes, &c | 292,104 |
| Customers' notes & accts. rec. | c420,651 | Res. for contingencies, &c | 78,669 |
| Inventory | d1,535,189 | a Capita stock ($1 par) | 2,324,547 |
| Other assets | e375,064 | Capital surplus | 11,631,023 |
| Permanent assets | f11,242,508 | | |
| Goodwill | 1 | | |
| Deferred assets | 835,933 | | |
| Total | $14,912,599 | Total | $14,912,599 |

a On July 6 1933, 2,448,652 shares were outstanding, 124,105 shares having been sold for cash since May 31 1933. b At market prices Oct. 31 1932. c After allowance for doubtful accounts of $332,160. d After allowance for obsolete and excess materials amounting to $738,408. e Includes 11,900 shares of treasury stock (at cost of 21,900 shares held on April 30 1933, less proceeds from sale of 10,000 shares), $30,115. f After deducting depreciation of $11,075,684.—V. 137, p. 144.

**Continental Shares, Inc.**—*Second Auction Held.*—

Another large portion of company's portfolio, was auctioned July 13 in Cleveland to satisfy certain loans made by banking institutions of that city to the company. Last minute efforts to prevent the sale through a court injunction failed.

The securities were pledged for loans totaling $11,956,300, a large part of which were owed to the Cleveland Trust and the Union Trust Co. of Cleveland. This is the second important action in which the securities of this trust has figured.

On June 11, last, the Chase Bank sold for $23,240,000, a long list of securities pledged as security for a loan of $27,000,000. Attempts to prevent the auction were unsuccessful in the first case also.

The Cleveland Trust Co., after bidding $40 a share for 38 blocks of 5,000 each of the Goodyear Tire & Rubber, offered $8,170,000 for the lot of 190,000 shares of this stock, or $42 a share. This was in excess of the $7,558,187 loan made a group of banks for which the Cleveland Trust Co. was trustee, and the remaining collateral for this loan was not offered. These included 28,584 more shares of Goodyear, 92,000 shares of Cliffs Corp., 32,000 shares of Republic Steel and 8,000 shares of Youngstown Sheet and Tube. These shares will revert to Continental it was said.

Collateral posted for a $3,978,080 loan made by a group of banks headed by the Union Trust Co. brought $3,443,013, or about $550,000 less than the loan. These included 149,000 shares of Cliffs Corp., 5,000 shares of B. F. Goodrich Co., 3,000 Goodyear, 1,117 shares of stock of the Huntington National Bank of Columbus, 10,000 Sherwin-Williams, 5,000 Republic Steel and 4,500 shares of MacLaren Power & Paper Co.

All of the shares excepting 4,500 of the MacLaren Power & Paper Co. stock, which went to James K. Miller for $12,525, were bid in by liquidators for the Union Trust Co.—V. 137, p. 144

**Corroon & Reynolds Corp.**—*Earnings, &c.*—

[Including wholly owned subsidiaries.]

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross earn. (excl. profits or losses on sales of investments) | $2,585,314 | $2,866,256 | $4,591,471 | $4,778,447 |
| Expenses | 2,493,398 | 2,664,630 | 3,312,532 | 3,049,034 |
| Prov. for Fed. income tax | ------ | ------ | 38,784 | 107,754 |
| Loss on sales of invest | 425,962 | 54,194 | 148,010 | x*Cr*.675,811 |
| Net inc. from oper | def$334,046 | $147,432 | y$1,092,144 | $2,297,471 |
| Capital stock and paid-in surplus | 9,725,590 | 31,042,017 | 31,041,017 | 31,037,017 |
| Earned surplus, forward | 1,025,186 | 1,229,981 | 886,892 | ------ |
| Difference between cost of treasury & book val | ------ | 167,699 | ------ | ------ |
| Amount incl. in paid-in surplus as at Feb. 18 1929 | ------ | ------ | ------ | *Dr*.904,009 |
| Adjust. of inc. tax prov. for prior year | ------ | ------ | 23,364 | ------ |
| Total surplus | $10,416,730 | $32,587,130 | $33,043,418 | $32,430,479 |
| Dividends on pref. stock | ------ | z352,227 | 697,420 | 506,570 |
| Reserve for contingencies | ------ | ------ | 75,000 | ------ |
| Additional Fed. income tax for prior years | 8,442 | ------ | ------ | ------ |
| Write down of invest. at Dec. 31 1932 | 870,154 | ------ | ------ | ------ |
| Excess. of book val. of treasury stock | 167,699 | ------ | ------ | ------ |
| Excess of book values of invest. over value at which stated in balance sheet | ------ | 21,484,125 | 18,014,798 | 9,460,565 |
| Balance at Dec. 31 | $9,370,435 | $10,750,776 | $14,256,199 | $22,463,344 |
| Earns. per share on 787,310 shares of common stock (no par) | Nil | Nil | $0.50 | $2.27 |

x After deducting $83,527 for provision for Federal income tax thereon. y Includes $164,742 of adjustments applicable to prior years. z Including $10,284 on minority stock of subsidiary company.

*Consolidated Balance Sheet Dec.* 31 (*Incl. Wholly Owned Subsidaries*).

| | 1932. | 1931. | | 1932. | 1931. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Cash | 906,822 | 1,374,743 | Notes payable | 555,000 | 875,000 |
| Notes and loans rec | 387,013 | 166,994 | Due to insurance companies, &c | 2,889,950 | 3,529,445 |
| Investments | 4,281,587 | 5,641,086 | Accts. pay., accr. expenses, &c | 298,780 | 224,426 |
| Due from insur. companies, &c | 2,357,925 | 2,883,981 | Loans against cash surr. value of ins. policy on lives of officers | ------ | 47,000 |
| Sundry accts. rec | 44,726 | 28,059 | Minority interest in pref. stock of subsidiary | 193,522 | 195,322 |
| Adv. to off. & empl | 23,486 | 75,229 | Res. for conting | 75,000 | 75,000 |
| Adv. to empl. for purchase of stk | 13,740 | 10,525 | y Capital stock | 9,370,435 | 10,750,776 |
| Cash surr. value of insur. policies on lives of officers | 9,789 | 74,310 | | | |
| Prepaid insurance, taxes, &c | 22,788 | 24,635 | | | |
| Furniture, fixtures and leasehold | 196,052 | x225,768 | | | |
| Good-will | 4,037,500 | 4,037,500 | | | |
| Treasury stock | 1,101,260 | 1,154,138 | | | |
| Total | 13,382,688 | 15,696,970 | Total | 13,382,688 | 15,696,969 |

x Less $181,580 in 1932 ($142,921 in 1931) for depreciation. y Represented by 114,130 shares preferred stock and 787,310 shares common stock both of no par value.—V. 136, p. 3727.

**Cooksville Co., Ltd. (& Wholly Owned Subs.).**—*Earns.*

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| x Operating profit | loss$53,230 | $135,463 | $218,637 | y$310,178 |
| Interest on loans | 42,330 | 48,983 | 51,667 | ------ |
| Depreciation | ------ | 50,000 | 80,000 | 116,851 |
| Res. for bad debts | 15,000 | ------ | ------ | ------ |
| Net profit | def$110,560 | $36,479 | $86,969 | $193,326 |
| Preferred dividends | ------ | 16,000 | 16,000 | 16,000 |
| Balance, surplus | def$110,560 | $20,479 | $70,969 | $177,326 |
| Previous surplus | 761,650 | 741,171 | 670,201 | 492,874 |
| Profit and loss bal | $651,090 | $761,650 | $741,170 | $670,200 |

x After provision for income tax. y After interest on loans.

*General Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | 1,953 | 12,895 | Accounts payable | $72,227 | $216,293 |
| Accts. receivable | 127,183 | 310,460 | Loans | 699,000 | 626,500 |
| Inventories | 133,291 | 214,395 | Mortgage | 91,791 | 97,790 |
| Prepaid | 20,716 | 26,250 | Preferred stock | 400,000 | 400,000 |
| Investments, &c | 989,527 | 106,064 | Common stock | 1,600,000 | 1,600,000 |
| Fixed assets | 2,231,560 | 3,017,990 | Surplus | 651,090 | 761,651 |
| Equipment | 9,878 | 14,179 | | | |
| Total | $3,514,108 | $3,702,234 | Total | $3,514,108 | $3,702,234 |

—V. 135, p. 633.

**Cream of Wheat Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2803.

**Cosden Oil Co. (Del.).**—*Off List.*—

The New York Curb Exchange has removed from the list the preferred stock (par $100). Company has been succeeded by the Cosden Oil Corp. (per plan in V. 134, p. 2154).—V. 136, p. 4466.

**Craddock-Terry Co.**—*Earnings.*—

| *Years Ended Nov.* 30— | 1932. | 1931. |
|---|---|---|
| Net sales | $9,717,122 | $11,653,663 |
| Cost of goods sold | 8,604,722 | 9,836,647 |
| Selling, administrative & general expenses | 1,666,969 | 2,023,684 |
| Lost accounts and collection costs | 750,657 | ------ |
| Loss from operation | $1,305,225 | $206,667 |
| Other income | 61,869 | 48,610 |
| Total deficit | $1,243,356 | $158,057 |
| Interest paid | 114,530 | 96,518 |
| Other deductions | ------ | 491,959 |
| Extraordinary expenses & chargeoffs | 605,793 | ------ |
| Loss for the year | $1,963,679 | $746,533 |
| Previous surplus | 935,764 | 1,845,009 |
| Total deficit | $1,027,916 | sur$1,098476 |
| Dividends paid | ------ | 110,007 |
| Net deficit | $1,027,916 | sur$988,469 |
| Discount on treasury stock purchase | ------ | *Cr*.3,650 |
| Discount on class C preferred stock | *Cr*.9,714 | *Cr*.2,335 |
| Dep. on appreciation | 115,931 | 58,690 |
| Sundry adjustment in respect of prior years | 3,469 | ------ |
| Adjust. of deprec. & apprec. for prior years | 317,719 | ------ |
| Deficit Nov. 30 | $1,455,321 | sur$935,764 |

—V. 132, p. 4596.

**Cumulative Shares Corp.**—*Larger Distribution.*—

Distributors Group, Inc., sponsors, on July 10 announced the declaration of a semi-annual distribution of 9.2 cents per share on the Cumulative Trust Shares, payable July 15 1933. This compares with 7.8 cents per share paid on Jan. 16 1933 and 12 cents per share on July 15 1932.—V. 134, p. 4500.

**Cutler-Hammer, Inc.**—*Shipments Gain.*—

| *Quarters Ended June* 30— | 1933. | 1932. |
|---|---|---|
| Shipments | $850,325 | $585,480 |

—V. 136, p. 2617.

**Detroit City Service Co.**—*Plan of Reorganization.*—

Pursuant to the final decree of foreclosure date for the sale of the properties securing the 1st mtge. 6½% sinking fund gold bonds series A, has been set for July 31 1933.

This bondholders' committee has, in the meantime, formulated and presents a plan of reorganization which its members unanimously recommend and which it believes should receive the unanimous support of all of the first mortgage bondholders.

The plan provides for the formation of a new corporation which will acquire and operate all, or substantially all, of the operating physical properties of the old company and in addition may acquire, in the discretion of the committee, certain non-operating real estate and other assets of the old company.

Upon the consummation of the plan, the depositing bondholders will receive for each $1,000 principal amount of bonds, with a proportionately smaller amount for $500 and $100 denominations—

(a) $500 of new 1st mtge. 4% 15-year bonds of the successor corporation; and

(b) Five shares of class A common stock (non-voting) of the successor corporation which, until the maturity or redemption of the new bonds, will be represented by non-detachable warrants;

This makes a total of $2,113,300 principal amount of new bonds and 21,133 shares of class A common stock to be exchanged if all present bonds are deposited with the committee.

All of the 63,399 shares of class B common stock (voting) of the successor corporation will be acquired by City Ice & Fuel Co. of Cleveland, Ohio. The City Ice & Fuel Co., in addition to its other aggrements, has agreed to underwrite the payments to non-depositing bondholders and for any such payments will receive the new first mortgage bonds and class A common stock to which such non-depositors would be entitled if they had elected to participate in the plan. The City Ice & Fuel Co. has also agreed to furnished to the successor corporation up to $250,000 as and when required by it from time to time for use as working capital, receiving notes in exchange for such advances.

No provision is made in the plan for any other class of securities of Detroit City Service Co. other than its first mortgage bonds.

The City Ice & Fuel Co. is obligated to proceed under the plan if the committee represents not less than 85% of the principal amount of bonds outstanding.

The bondholders' committee consists of Donald A. Henderson, Chairman, Charles P. Bullard, G. S. G lpatr ck, H. C. House, and H. R. Partridge. R. W. Wilson, Secretary, 35 Wall St., N. Y. City. Equitable Trust Co. of New York, depositary.—V. 136, p. 665.

**Detroit Steel Products Co. (& Subs.).**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $321,384 | $258,918 | Notes and trade acceptance pay | $700,000 | $750,000 |
| Marketable secur | 58,209 | 241,512 | Accounts payable | 136,793 | 154,502 |
| Notes and trade aacept. receiv | 5,222 | 16,147 | Accr. com. & exp | 14,492 | 23,899 |
| Customers' accts | 552,919 | 915,664 | Land contract pay. | 55,296 | 105,296 |
| Inventories | 562,833 | 887,428 | Uncompl'd orders | 5,677 | 12,407 |
| Other assets | 191,763 | 279,118 | Employees' special compensation | 139,264 | 190,389 |
| Land, bldgs., mach. & equip., &c | 2,817,618 | 2,989,771 | x Capital stock and surplus | 3,547,425 | 4,430,207 |
| Patents & contr | 1 | 1 | | | |
| Unexpired ins. premiums, prep'd taxes, int., &c | 88,997 | 78,142 | | | |
| Total | $4,598,947 | $5,666,700 | Total | $4,598,947 | $5,666,700 |

x Represented by 196,357 no par shares in 1932 (196,540 in 1931). —V. 135, p. 1498.

**Diamond Electrical Mfg. Co., Ltd.**—*Earnings.*—

| *Years Ended*— | *Dec.* 31 '32. | *Dec.* 26 '31. | *Dec.* 27'30. | *Dec.* 31 '29 |
|---|---|---|---|---|
| Net income after deduct. taxes & depreciation | loss$49,240 | $41,815 | $117,203 | $179,051 |
| Gain on pref. shs. retired | ------ | 2,142 | ------ | ------ |
| Sur. at begin. of period | 164,935 | 178,359 | 145,938 | 72,919 |
| Gross surplus | $115,695 | $222,316 | $263,141 | $251,970 |
| Preferred dividends | 26,954 | 36,384 | 36,533 | 36,972 |
| Common dividends | ------ | 20,996 | 48,750 | 52,080 |
| Def. moving exp. writ. off | 6,637 | ------ | ------ | ------ |
| Adj. of Fed. inc. tax, &c | ------ | ------ | *Cr*502 | 16,980 |
| Sur. at end of period | $82,106 | $164,935 | $178,359 | $145,938 |

*Comparative Balance Sheet.*

| Assets— | Dec. 31 '32. | Dec. 26 '31. | Liabilities— | Dec. 31 '32. | Dec. 26 '31. |
|---|---|---|---|---|---|
| Current assets | $378,996 | $378,943 | Current liabilities | $8,822 | $20,516 |
| Invest. (Texas) | 18,747 | 18,860 | Acct. with affil. co. | 28,527 | Dr55,776 |
| Property deprec. | 275,433 | 288,016 | Mtge. note pay | 25,000 | 35,000 |
| Deferred charges | 4,969 | 13,546 | Res. for conting. | ------ | 1,000 |
| | | | Preferred stock | 513,400 | 513,400 |
| | | | Com. stk. (no par) | 20,289 | 20,289 |
| | | | Surplus | 82,106 | 164,936 |
| Total | $678,144 | $699,365 | Total | $678,144 | $699,365 |

—V. 135, p. 4564.

**Discount Corp. of N. Y.**—*Balance Sheet June 30.*—

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Acceptances | 62,621,955 | 51,312,597 | Capital stock | 5,000,000 | 5,000,000 |
| U. S. Govt. sec. | 108,905,852 | 144,876,789 | Surplus | 5,000,000 | 4,000,000 |
| Interest receiv. accrued | 510,457 | 467,301 | Undiv. profits | 2,357,061 | 1,804,423 |
| Cash & due from banks | 3,056,610 | 4,580,361 | Unearned disct. | 187,229 | 147,206 |
| Sundry debits accrued | 30,545 | 38,916 | Reserves | 337,170 | 244,330 |
| | | | Loans payable & due to banks customers | 114,640,479 | 72,863,822 |
| | | | Accepts. re-disc. and sold with endorsement | 23,295,591 | 20,501,985 |
| | | | U. S. Govt. secs. re-pur. agreements | 24,300,000 | 96,695,500 |
| | | | Sundry credits | 7,889 | 18,698 |
| Total | 175,125,419 | 201,275,964 | Total | 175,125,419 | 201,275,964 |

—V. 136, p. 2617.

**Distributors Group, Inc.**—*Files Registration Statements Giving Details of Its Various Trusts with the Federal Trade Commission.*—

Distributors Group, Inc., one of the largest sponsors of unincorporated investment trusts, filed with the Federal Trade Commission in Washington (July 7) registration statements under the Securities Act of 1933, registering the various trusts which the organization sponsors, namely:

North American Bond Trust Ctfs. | North American Trust Shares 1956.
North American Trusts Shares 1955. | Cumulative Trust Shares.

Distributors Group, Inc. is believed to be the first of the larger investment trust sponsoring organizations to file such information with the Commission.

The registration will permit the uninterrupted sale of these various trusts on and after July 27, when the new Securities Act becomes effective. The registration statements, which go into every possible detail covering the set-up of the trusts, are exceptionally complete, containing 25 closely typewritten pages of information.

John S. Myers, Chairman of Distributors Group, Inc., issued the following statement in connection with the announcement of the filing of the statements with the Commission:

"The registration statements filed to-day should become effective on July 27, the day the Act becomes operative, permitting the continuous distribution without interruption of the trusts we sponsor. In view of the past policies of Distributors Group, Inc., in completely revealing to investors all material details of its trusts, it should be unnecessary to state that we are entirely in accord with the expressed policies of the legislation as a constructive step in the distribution of securities."—V. 136, p. 1206.

**Dominion Engineering Works, Ltd.**—*Earnings.*—

| Calendar Years— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Profits after inc. tax., &c | $178,517 | $68,741 | $557,253 | $924,143 |
| Res. for deprec., &c | 155,155 | 50,306 | 160,000 | 205,652 |
| Bond interest | 44,263 | ------ | ------ | ------ |
| Exp. in connection with management trust | 11,257 | ------ | ------ | ------ |
| Expenditures on develop. research | 35,168 | 18,435 | 43,613 | ------ |
| Reserve for workmen's compensation insur | ------ | ------ | ------ | 9,000 |
| Net income | loss$67,326 | ------ | $353,640 | $709,490 |
| Previous surplus | 1,247,670 | 1,322,670 | 1,469,030 | 1,259,540 |
| Total surplus | $1,180,344 | $1,322,670 | $1,822,670 | $1,969,030 |
| Dividends | ------ | 75,000 | 500,000 | 500,000 |
| Surplus at end of year | $1,180,344 | $1,247,670 | $1,322,670 | $1,469,030 |

*Balance Sheet Dec. 31.*

| Assets— | 1932. | 1931. | Liabilities— | 1932. | 1931. |
|---|---|---|---|---|---|
| x Real est., plant, mach. & equip | $4,271,043 | $3,080,780 | y Capital stock | $2,900,050 | $2,900,050 |
| Cash | 125,266 | 341,241 | Capital surplus | 1,642,117 | 953,907 |
| Victory & other bonds | 1,711,968 | 1,638,422 | Res. for conting. | 250,000 | 250,000 |
| Call loans | 409,451 | 673,766 | Res. for conting. liability | ------ | 250,000 |
| Acct. & bills rec. | 213,616 | 177,050 | Res. for workmen's comp. ins. | 9,000 | 9,000 |
| Dep. on tenders | 5,066 | 6,527 | Funded debt | 729,500 | ------ |
| Work in progress | 54,573 | 124,637 | Accts. payable | 762,958 | 1,049,538 |
| Inventories | 80,255 | 96,863 | Surplus | 1,180,344 | 1,247,670 |
| Sinking fund cash | 837 | ------ | | | |
| Other investments | 133,326 | ------ | | | |
| Investments in & adv. to assoc. cos | 393,809 | 474,640 | | | |
| Prepaid insurance & taxes | 43,335 | 46,240 | | | |
| Dis. on sale of bds. | 31,426 | ------ | | | |
| Total | $7,473,969 | $6,660,165 | Total | $7,473,969 | $6,660,165 |

x After depreciation of $2,038,449 in 1932 ($1,579,524 in 1931). y Represented by 125,000 shares (no par).—V. 135, p. 473.

**Douglas Aircraft Co., Inc.**—*Earnings.*—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 4467.

**Drug, Inc.**—*Units' Stocks on Produce Exchange.*—

The securities market on the New York Produce Exchange has admitted to dealing, all on a "when issued" basis: Sterling Products, Inc., capital $10 par; United Drug Co., capital $5 par; Bristol Myers Co., capital $5 par; Vick Chemical Co., capital $5 par; Life Savers, Inc., capital $5 par.—V. 137, p. 145.

**Dominion Rubber Co., Ltd. (& Subs.).**—*Earnings.*—

| Calendar Years— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Net sales | $8,320,972 | $12,903,744 | $18,208,042 | $20,130,677 |
| x Cost of goods sold | 7,708,231 | 12,015,751 | 17,998,097 | 19,202,113 |
| Interest on bonds | 556,000 | 556,000 | 556,000 | 556,000 |
| Other interest | ------ | ------ | ------ | 30,597 |
| Prov. for deprec. & obsol | 531,504 | 994,606 | ------ | ------ |
| Adjust. of inventories | 37,000 | 45,821 | ------ | ------ |
| Expenses of idle plants | 79,853 | 39,935 | ------ | ------ |
| Losses on disposal of property, &c | ------ | 16,978 | ------ | ------ |
| Balance | loss$591,616 | loss$765,346 | loss$346,055 | prof$341,967 |
| Previous surplus | 4,661,559 | 5,640,945 | 6,665,793 | 6,218,168 |
| Adjustments | ------ | ------ | Dr.464,754 | ------ |
| Total surplus | $4,069,943 | $4,875,598 | $5,854,984 | $6,560,135 |
| Preferred dividends | 210,000 | 210,000 | 210,000 | 210,000 |
| Div. to minority shareholders of subsidiaries | 4,039 | 4,039 | 4,039 | ------ |
| Balance | $3,855,905 | $4,661,559 | $5,640,945 | $6,350,135 |

x Including selling and general expenses, provisions for bad debts, taxes and contingencies.

*Consolidated Balance Sheet Dec. 31.*

| Assets— | 1932. $ | 1931. $ | Liabilities— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| x Property, &c | 9,281,715 | 9,667,100 | Accounts payable | 260,670 | 379,999 |
| Inventories | 1,978,759 | 1,900,538 | Accrued interest | 39,000 | 39,000 |
| Marketable secur. | 93,750 | ------ | Funded debt | 10,600,000 | 10,600,000 |
| Investments | 322,309 | 464,162 | Conting. reserve | 116,616 | 95,004 |
| Good-will | 4,214,052 | 4,214,052 | Preferred stock | 3,000,000 | 3,000,000 |
| Prepaid | 276,292 | 293,580 | y Common stock | 2,805,500 | 2,805,500 |
| Accts. receivable | 1,073,562 | 1,176,139 | Min. int. in subs | 57,700 | 57,700 |
| Loans receivable | 2,900,750 | 3,488,674 | Surplus | 3,855,905 | 4,661,559 |
| Cash | 594,202 | 434,517 | | | |
| Total | 20,735,392 | 21,638,763 | Total | 20,735,392 | 21,638,763 |

x After depreciation. y Represented by 112,220 shares (no par).—V. 135, p. 634.

**Dominion Tar & Chemical Co., Ltd. (& Subs.).**—

| Earnings for Cal. Years— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| a Net earnings | $529,150 | $1,279,761 | $1,681,683 | $1,552,001 |
| Depreciation | 116,360 | 500,828 | 500,380 | 382,190 |
| Debenture interest | 320,239 | 326,837 | 286,331 | b219,616 |
| Prov. for exchange and prem. paid on deb. coup | 39,183 | 34,539 | ------ | ------ |
| Balance | $53,370 | $417,557 | $894,972 | $950,195 |
| Preferred dividends | 106,192 | 353,424 | 356,728 | 294,125 |
| Balance | def$52,822 | $64,133 | $538,244 | $656,070 |
| Tax provision | 20,625 | 58,613 | 74,000 | 84,391 |
| Balance | def$73,447 | $5,520 | $464,244 | $571,679 |
| To contingent reserve | ------ | ------ | ------ | 20,000 |
| Net profit | def$73,447 | $5,520 | $464,244 | $551,679 |
| c Deduct reserves | 7,835 | 2,567 | 24,875 | ------ |
| Surplus | def$81,282 | $2,953 | $439,369 | $551,679 |
| Previous balance | 994,000 | 991,047 | 551,677 | ------ |
| Profit and loss balance | $912,718 | $994,000 | $991,046 | $551,679 |

a After all operating, management and selling expenses, exclusive of earnings applicable to minority share interests. b For 11 months. c Reserves provided by subsidiary companies.

*Comparative Balance Sheet Dec. 31.*

| Assets— | 1932. $ | 1931. $ | Liabilities— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Inventories | 1,785,644 | 1,603,444 | Accounts payable | 289,018 | 414,752 |
| Accts. receivable | 639,455 | 1,021,852 | Bank overdrafts less cash on hand & in banks | 351 | ------ |
| Cash | ------ | 252,114 | Deb. int. accrued | 176,552 | 194,653 |
| Prepaid insurance | 35,740 | 25,597 | Pref. div. payable | 5,863 | 88,126 |
| Invest. in co's own debentures | 34,879 | ------ | Debentures | 5,280,000 | 5,394,000 |
| Cash in hands of trustee for sinking fund | 1,239 | 573 | Minority interest | 389,406 | 449,159 |
| Properties | 10,714,439 | 10,802,553 | Pref. sinking fund | 51,980 | 40,531 |
| | | | General reserve | 53,605 | 53,605 |
| | | | Preferred stock | 5,370,000 | 5,395,400 |
| | | | Common stock-x | 681,906 | 681,906 |
| | | | Surplus | 888,578 | 994,000 |
| | | | Profit arising from red. of co's debs. | 24,138 | ------ |
| Total | 13,211,396 | 13,706,132 | Total | 13,211,396 | 13,706,132 |

x Represented by 272,500 shares (no par value).—V. 135, p. 134.

**Dunhill International, Inc.**—*To Change Capital.*—

The committee on securities of the New York Stock Exchange has received notice from this corporation of a proposed change in the authorized capital stock from 20,000 shares of pref. stock and 200,000 shares of common stock of no par value to 160,000 shares of common stock, par $1 per share, each present share of common stock to be exchangeable for one new share.—V. 136, p. 3543.

**Eaton Mfg. Co., Cleveland.**—*Payrolls Increase.*

Factory payrolls of this company in June showed an expansion of nearly 200% over March, and of 35% over June 1932, according to company officials.

The company's payroll index, with the 12-month average for 1932 as 100, stood at 150 in June, against 131 in May, and at the highest point since the spring of 1931. Approximately 3,000 employees are on the payrolls at the present time. The company manufactures a large variety of auto parts, and has plants in Cleveland and Massillon, Ohio, and in Detroit, Battle Creek, Marshall, Saginaw and Vassar, Mch.

*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2804.

**Elk Horn Coal Corp.**—*Earnings.*—

*Earnings for 21 Months Ending April 30 1933*

| | |
|---|---|
| Coal sales and other operations | $2,367,517 |
| Royalties | 108,055 |
| Oil & gas | 41,608 |
| Interest | 20,889 |
| Dividends | 41,484 |
| Discount earned | 1,695 |
| Gain on sales of capital assets | 183,553 |
| Miscellaneous | 5,522 |
| Total income | $2,770,325 |
| Production cost | $1,804,912 |
| Operating, selling & general expenses | 511,573 |
| Workmen's compensation | 12,139 |
| Taxes & insurance | 106,193 |
| Interest | 21,622 |
| Net income | $313,884 |

The above figures do not take into consideration interest on bonds and debentures, depreciation and depletion, except interest on receiver's certificates and bonds mentioned below.

All taxes and insurance have been paid, amounting to $106,193, the property has been well maintained, interest and sinking fund charges of $26,732 have been paid on $258,000 underlying Mineral Fuel Co. bonds.

More than $158,000 was spent on maintenance, of which $138,945 was charged to operations.—V. 135, p. 3914.

**Endicott Johnson Corp.**—$750,000 *Damage Suit.*—

Irving L. Keith of Haverhill, Mass., has brought a $750,000 suit in Suffolk (Mass.) Superior Court against the corporation to recover for alleged breaches of leases of cementing machines, patent of which plaintiff owns. The plaintiff in a declaration containing 50 counts covering 109 pages says that from 1919 on, he leased to the defendants various cementing machines and alleges the defendant failed to keep a full accounting of the quantity of adhesives not furnished by the plaintiff during each calendar month; that it failed to pay $1 a pound as a royalty to the plaintiff on all adhesives used in the machines; that it allowed some of the machines to be lost or destroyed and it has not run the machines to full capacity of its factory (Boston "News Bureau").—V. 137, p. 147.

**Equity Corp.**—*Rights.*—

A syndicate which has purchased 150,000 shares of common stock from the company for $1.25 per share, is offering the privilege to all common stockholders of this corporation of record July 18 1933 to purchase pro rata these shares at the same price of $1.25 per share, i.e., in the ratio of one additional share for each 14 shares held, it is announced.

The syndicate is also extending the same privilege to such of the shareholders of its controlled investment companies, including the Yosemite Holding Corp., Allied General Corp., Chain & General Equities, Inc., and Interstate Equities Corp., as may tender their shares to the Equity Corp. on or before July 18 1933, based upon the number of shares of Equity Corp., common stock issuable in exchange for the shares of these companies so tendered.

The syndicate is under the management of Bernard Peyton, and includes officers and directors of the Equity Corp. and its controlled companies and others associated with the Equity group.—V. 137, p. 319.

**Exchange Buffet Corp.**—*June Sales.*—

*Sales for Month and Two Months Ended June 30.*

| 1933—*Month*—1932 | | *Decrease.* | 1933—2 *Mos.*—1932 | | *Decrease.* |
|---|---|---|---|---|---|
| $295,586 | $361,626 | $56,040 | $588,326 | $728,126 | $139,800 |

—V. 136, p. 4277.

**Ferro Enamel Corp. (& Subs.).**—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.

*Comparative Consolidated Balance Sheet.*

| *Assets—* | *Apr.*30'33. | *Dec.* 31'32. | *Liabilities—* | *Apr.*30'33. | *Dec.* 31'32. |
|---|---|---|---|---|---|
| Cash | $4,425 | $16,018 | Notes payable | $29,173 | $5,964 |
| U. S. Treas. ctfs. | 154,001 | 172,259 | Accts. & accrued items payable | 75,637 | 53,285 |
| Cash value life ins. | 1,338 | 1,205 | Notes rec. discount | 17,367 | 26,294 |
| Notes & accts. rec. | 146,461 | 84,303 | Deferred accts. | 114,964 | 142,964 |
| Mdse. inventories | 75,486 | 64,540 | Other liabilities | 29,150 | ------ |
| Accts. rec. & inv. in sub. cos. | 86,550 | 94,020 | Preferred stock | 127,193 | 131,896 |
| Deferred charges to operations | 15,812 | 18,484 | Common stock | 117,939 | 121,943 |
| Funds depos. for pref. stk. divs. | ------ | 1,650 | Capital surplus | 204,994 | 194,935 |
| Plant & equip. less depreciation | 254,480 | 245,013 | Operating surplus | 103,726 | 102,016 |
| Sundry receivable | 66,151 | 66,006 | | | |
| Patents | 15,441 | 15,797 | | | |
| Total | $820,143 | $779,298 | Total | $820,143 | $779,298 |

—V. 137, p. 148.

**Fidel Association of New York, Inc.**—*New Business Gains.*—

The corporation reports new business of $2,881,000 for the first six months of 1933 compared with $1,602,000 in the last six months of 1932, a gain of more than 79%. The Association is a subsidiary of the Fidelity Investment Association of Wheeling, W. Va., and was organized under the New York State laws to sell annuity contracts based on investment in bonds. The New York company began operations in July 1932.

Bonds added to the company's portfolio since Jan. 1 1933 follow:

American Radiator Co. deb. 4½s, 1947; American Telephone & Telegraph Co. deb. 5s, 1965; Atchison Topeka & Santa Fe Ry. gen. 4s, 1995; Chesapeake & Ohio Ry. ref. & imp. B 4½s, 1995; Chesapeake & Ohio Ry., Rich. & Alle. div. 1st cons. 4s, 1989; Chicago Burlington & Quincy, Ill. div. 5½s, 1949; City of Boston, Mass. reg. 4s, 1950; Consolidated Gas Elec. Lt. & Power of Balt. 1st & ref. 4s, 1981; Crown Cork & Seal Co. 1st sink. fund 6s, 1947; General Banking Co. sink. fund deb. 5½s, 1940; Gulf Oil Corp. of Pa. sink. fund deb. 5s, 1947; Inland Steel Co. 1st sink. fund B 4½s, 1981; Kresge (S. S.) Co. 1st sink. fund 5s,1945; Lincoln Telephone & Telegraph 1st 4½s, 1961; Louisville & Nashville RR. unif. 4s, 1940; National Steel Corp. 1st coll. sink. fund 5s, 1956; New York Power & Light 1st 4½s, 1967; New York Steam Corp. 1st 5s, 1956; Norfolk Terminal Ry. 1st 4s, 1961; Norfolk & Western Ry. 1st cons. 4s, 1996; Pacific Gas & Electric 1st & ref. 4½s, 1960; Pennsylvania Co. secured 4¾s, 1963; Philadelphia Electric Co. 1st & ref. 4s, 1971; Providence Gas Co. 1st mtge. G. B. ser. B 4s, 1963; Rochester Telephone Co. 1st & ref. C 4½s, 1953; San Joaquin Light & Power Co. unif. & ref. 5s, 1957; Shell Union Oil Corp. deb. 5s, 1949; Standard Oil Co. of New York deb. 4½s, 1951; Texas Corp. conv. deb. 5s, 1944; Tobacco Products Corp. coll. deb 6½s, 2022; Union Pacific RR. 1st 4s, 1947; Virginian Railway 1st A 5s, 1962, and Union Electric Light & Power gen. 4½s, 1957.—V. 136, p. 2804.

**Fidelity Fund, Inc.**—*Assets Increase.*—

Total assets of this corporation increased 105% or from $1,135,951 to $2,331,041 during the past three months, according to their quarterly report dated June 30. Both of these figures are arrived at by taking securities at their cost price.

Not only have total assets increased, but the fund realized a profit during the period of $107,762 from the sale of invcstments. The market value of securities held on June 30 was $2,321,112, as compared with a cost of $1,945,360, a gain of 19.3%.

The number of shares now outstanding is 47,701, compared with 25,024 three months ago.

*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and a regular quarterly dividend of 50 cents per share, both payable Aug. 1 1933 to holders of record July 15 1933. Total disbursement of $2.15 since Jan. 1 this year is the highest for any similar period since the Fund's inception.

An extra distribution of 15 cents per share was made on Feb. 1 1933 and on Nov. 1 1933, while on Aug. 1 1930 an extra of 10 cents per share was paid. —V. 137, p. 319.

**First Chrold Corp.**—*Earnings.*—

For income statement for month and 6 months ended June 30 1933, see "Earnings Department" on a preceding page.

*Comparative Balance Sheet.*

| *Assets—* | *J'ne* 30'33. | *Dec.* 31'32. | *Liabilities—* | *J'ne* 30'33. | *Dec.* 31'32. |
|---|---|---|---|---|---|
| Cash | $601,544 | $462,412 | Capital stock | a$418,848 | b$387,093 |
| | | | Undivided profits | c164,606 | 79,233 |
| Speculative long positions at market | 28,608 | 3,302 | Surplus from sale of treasury stock | 13,983 | 3,624 |
| | | | Res. for management fee | 13,061 | ------ |
| Investment long positions at market | ------ | 33,208 | Reserve for Federal income taxes, &c | 19,651 | 2,936 |
| | | | Accrued expenses | ------ | 21 |
| | | | Speculative short positions at mkt. | ------ | 26,015 |
| Total | $630,152 | $498,923 | Total | $630,152 | $498,923 |

a 4,157 no par shares. b 3,842 no par shares. c Includes unrealized profits in joint accounts of $10,501.—V. 136, p. 4096.

**First Insuranstocks Corp.**—*Dividend Paying Agent.*—

The Continental Bank & Trust Co. has been appointed transfer agent and dividend-paying agent for 500,000 shares of capital stock.

**Fisk Rubber Co.**—*Collateral Released.*—

The following notice has been received by the New York Stock Exchange from the Chase National Bank, under date of June 23 1933, pertaining to the Fisk Rubber Co., 1st mtge. 20-year 8% sinking fund gold bonds, due Sept. 1 1941:

"As trustee under the above described mortgage, we would advise that pursuant to the terms of a final decree dated Feb. 11 1933 (of foreclosure and sale) of the Fisk Rubber Co.,given by the U. S. District Court for the District of Massachusetts and more particularly by the provisions of an order confirming sale dated April 4 1933, given by the same Court, we released from under the aforementioned mortgage and delivered, or caused to be delivered, on June 9 1933 the following shares of stock which comprised the collateral which we were holding as security under said mortgage: 1,000 shares of Federal Rubber Co. capital stock, par $100; 200 shares of Ninigret Co. common stock, par $5; 1,157 shares of Acushnet Process Co. pref. stock, par $100; 837 shares of Acushnet Process Co., common stock, no par value; 500 shares of Badger Rubber Works common stock par $100; 600 shares of Federal Rubber Mfg. Co. com. stock, par $100; 1,000 shares of Fisk Rubber Co. of New York capital stock, par $100; 1,000 shares of Fisk Tire Export Co., Inc., capital stock, no par value; 11 shares of Fisk Tire Fabric Co., common stock, no par value; 2,250 shares of Number 1767 Broadway Co., Inc., pref. stock, par $100; 13,800 shares of Number 1767 Broadway Co., Inc., common stock, par $100, and 10 shares of William A. Slater Mills, Inc., common stock no par value."—V. 137, p. 148.

**522 West End Avenue Apartment Building.**—*Trustee.*

The Continental Bank & Trust Co. has been appointed trustee and fiscal agent for $631,000 of 10-year cum. income sinking fund mortgage bonds.—V. 135, p. 3530.

**Foltis-Fischer Corp.**—*Chartered.*—

Edward J. Flynn, Secretary of State of New York, has granted a charter to the Foltis-Fischer Corp., N. Y. City, to do a restaurant business. It has a capital of $1,001,000, consisting of 10,000 shares of preferred stock at $100 each and 1,000 shares of common stock at $1 each. The subscribers, all of 2 Rector St., N. Y. City, and each of whom takes one share of stock, are C. C. Fallon, L. B. Baldwin and H. E. Roos. The directors are Kenneth R. Gregory, Robert L. Cookingham and Henry W. Parke, all of 120 Broadway, N. Y. City.—V. 136, p. 3728.

**Fourth & Market Realty Co., San Francisco.**—

In a letter to holders of the 1st mtge. 6% serial gold bonds, dated Jan. 1 1927, H. P. Franklin, Secretary of the bondholders committee has advised holders that $984,000 of the total outstanding $1,260,000 bonds have been deposited with the Anglo California National Bank, depositary under a reorganization plan.

Under the plan, bondholders agree to waive all maturities until 1942, but interest payment will be continued.

W. D. Lux, Crocker First Federal Trust Co.; Frank Campbell, Wells-Fargo Bank & Union Trust Co.; Charles McLean of the Anglo California National Bank, composed the committee for the bondholders.—V. 124, p. 1075.

**Flatiron Building Corp.**—*Foreclosure Sale.*—

The Equitable Life Assurance Society, plaintiff in the foreclosure of a $1,238,727 lien on the 22-story Flatiron Building at 5th Ave. and 22d St., bought in the property on a bid of $100,000 on June 30. This was the only bid. Back taxes amounted to $139,000. Edwin J. McDonald, auctioneer, conducted the sale.—V. 136, p. 1724.

**(H. H.) Franklin Mfg. Co.**—*Extends Time.*—

The stockholders have received from the reorganization committee a letter stating that the period for depositing common and preferred shares under the recently announced plan for refinancing the company and readjusting its capital structure, had been extended to Aug. 1 from July 1. The banks carrying the company's notes have agreed to the extension. —V. 136, p. 4468.

**Freeport Texas Co.**—*Estimated Earnings—Sales.*—

President Langbourne M. Williams, Jr., July 10 stated:

"Although final statements have not been prepared, net income after all charges, including Federal taxes and allowance for pref. dividends, amounted to approximately $1.30 per share on the common stock for the first six months of 1933. This compares with earnings of $1.45 per share without deduction for dividends on pref. stock, which was not outstanding in the first six months of 1932. Beginning with the month of June, sales of sulphur began to show a sharp and substantial improvement and shipments already scheduled for July 1933 represent an increase of approximately 80% over shipments actually made in July 1932.

"There has also been an improvement in the manganese industry. The price of ferro manganese has advanced from $61 a ton to $82 a ton in the last few months, representing an advance of over 34%, and the Cuban-American Manganese Co., a subsidiary, has contracted for its entire third-quarter production of manganese ore at an increase in price over previous sales.

"Construction of the new sulphur plant of the Freeport Sulphur Co. at Grande Ecaille, La., is proceeding at a rapid rate and it is expected that this plant will be in production by the end of the year."—V. 136, p. 2804.

**Fyr-Fyter Co.**—*Earnings.*—

For income statement for 6 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 |
|---|---|---|---|---|---|
| Bldgs., machinery, equipment, &c. | $365,231 | $363,960 | x Capital stock | $443,500 | $443,500 |
| Patents | 12,703 | 10,718 | Res. for deprec. | 118,737 | 111,358 |
| Good-will | 1 | 1 | Surplus | 133,427 | 160,826 |
| Treasury stock | 49,215 | 49,215 | Accounts payable | 11,315 | 11,383 |
| Deferred charges | 10,327 | 11,098 | Accruals, &c | 2,822 | 3,119 |
| Cash | 71,013 | 83,576 | Reserve for doubtful accounts | 7,660 | 7,500 |
| Securities | 47,824 | 47,824 | | | |
| Notes & accts. rec. | 81,397 | 83,723 | | | |
| Inventories | 79,750 | 87,570 | | | |
| Total | $717,462 | $737,686 | Total | $717,462 | $737,686 |

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 136, p. 2618.

**Gelsenkirchen Mining Corp. (Gelsenkirchener Bergswerke Aktiengesellschaft), Germany.**—*Offers Bond Exchange in Connection with Proposed Merger.*—

The corporation has announced an offer of exchange to the holders of six-year 6% secured notes in connection with a proposed merger of the company with the United Steel Works Corp. These notes are due March 1 1934.

Under the terms of this offer holders of each $1,000 principal amount of the notes, residing outside of Germany, will be entitled to receive $100 in cash and $900 principal amount of 10-year 6% 1st & gen. mtge. bonds, series A, due Sept. 1 1943, of Essen Coal Mining Corp., a new company which will be organized to acquire the mines, coal reserves and certain other assets of the Gelsenkirchen Mining Corp.

The Gelsenkirchen Mining Corp. has under consideration plans for a merger with the United Steel Works Corp., Phoenix Corp. and Var der Zypen & Wissener Corp. After such merger is consummated the name of the merged company is to be changed to that of the United Steel Works Corp.

The new Essen Coal Mining Corp. will have a capital of Rm. 70,000,000 and will issue $12,150,000 principal amount of its 10-year 6% 1st & gen. mtge. bonds to the Gelsenkirchen Mining Corp. These will be used, to the extent required, for delivery to holders of its notes who accept the funding offer, which is conditioned upon the acceptance by July 25, or such later date as may be fixed by the company, by the holders of at least 80% of the notes, unless a lesser percentage is later determined. The offer is subject to the approval of the company's stockholders.

In the event that the offer is declared operative, the company will surrender $1,500,000 of the notes owned by it for cancellation.

The Gelsenkirchen Mining Corp., in making the offer of exchange, announces that it has obtained the necessary permission of the German foreign exchange authorities for the payment of the $100 with respect to each $1,000 notes, held by non-residents of Germany who accept this offer Such permission is not affected by the law of June 9 1933.—V. 136, p. 3171.

**General Electric Co., Ltd. (England).**—*Earnings.*—

| *Years End. Mar.* 31— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross profit | £1,012,740 | £1,057,657 | £1,122,007 | £1,179,007 |
| Debenture interest | 171,927 | 204,661 | 209,448 | 207,951 |
| Depreciation | 233,291 | 236,953 | 241,676 | 224,694 |
| Directors' remunerat'n | 4,355 | 4,495 | 4,575 | 4,575 |
| Pension fund | 32,014 | 30,000 | 34,310 | 27,182 |
| Net profit | £571,152 | £581,548 | £632,001 | £714,605 |
| Preferred dividends | 252,000 | 252,000 | 252,000 | 252,000 |
| Ordinary dividends | 180,291 | 180,291 | 225,364 | 315,510 |
| Reserves | 137,750 | 130,000 | 132,922 | 130,000 |
| Surplus | £1,111 | £19,257 | £21,715 | £17,095 |

—V. 136, p. 2077.

**General Motors Corp.**—*June Sales Exceed Those of Previous Month.*—An official statement shows:

June sales of General Motors cars to consumers in the United States totaled 101,827, as against 85,969 in May, and 56,987 in June a year ago. This is the first time on record when General Motors sales to consumers for June have been higher than for May.

June sales of General Motors cars to dealers in the United States totaled 99,956, as against 85,980 in May, and 46,148 in June a year ago.

June sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 113,701, as against 98,205 in May, and 52,561 in June a year ago.

*Sales to Consumers in United States.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| January | 50,653 | 47,942 | 61,566 | 74,167 |
| February | 42,280 | 46,855 | 68,976 | 88,742 |
| March | 47,436 | 48,717 | 101,339 | 123,781 |
| April | 71,599 | 81,573 | 135,663 | 142,004 |
| May | 85,969 | 63,500 | 122,717 | 131,817 |
| June | 101,827 | 56,987 | 103,303 | 97,318 |
| July | ------ | 32,849 | 85,054 | 80,147 |
| August | ------ | 37,230 | 69,876 | 86,426 |
| September | ------ | 34,694 | 51,740 | 75,805 |
| October | ------ | 26,941 | 49,042 | 57,757 |
| November | ------ | 12,780 | 34,673 | 41,757 |
| December | ------ | 19,992 | 53,588 | 57,989 |
| Total | ------ | 510,060 | 937,537 | 1,057,710 |

*Sales to Dealers in United States.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| January | 72,274 | 65,382 | 76,681 | 94,458 |
| February | 50,212 | 52,539 | 80,373 | 110,904 |
| March | 45,098 | 48,383 | 98,943 | 118,081 |
| April | 74,242 | 69,029 | 132,629 | 132,365 |
| May | 85,980 | 60,270 | 136,778 | 136,169 |
| June | 99,956 | 46,148 | 100,270 | 87,595 |
| July | ------ | 31,096 | 78,723 | 70,716 |
| August | ------ | 24,151 | 62,667 | 76,140 |
| September | ------ | 23,545 | 47,895 | 69,901 |
| October | ------ | 5,810 | 21,305 | 22,924 |
| November | ------ | 2,405 | 23,716 | 48,155 |
| December | ------ | 44,101 | 68,650 | 68,252 |
| Total | ------ | 472,859 | 928,630 | 1,035,660 |

*Total Sales to Dealers in United States and Canada Plus Overseas Shipments.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| January | 82,117 | 74,710 | 89,349 | 106,509 |
| February | 59,614 | 62,850 | 96,003 | 126,196 |
| March | 58,018 | 59,696 | 119,195 | 135,930 |
| April | 86,967 | 78,359 | 154,252 | 150,661 |
| May | 98,205 | 66,739 | 153,730 | 147,483 |
| June | 113,701 | 52,561 | 111,668 | 97,440 |
| July | ------ | 36,872 | 87,449 | 79,976 |
| August | ------ | 30,419 | 70,078 | 85,610 |
| September | ------ | 30,117 | 58,122 | 78,792 |
| October | ------ | 10,924 | 25,975 | 28,253 |
| November | ------ | 5,781 | 29,359 | 57,257 |
| December | ------ | 53,942 | 79,529 | 80,008 |
| Total | ------ | 562,970 | 1,074,709 | 1,174,115 |

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Export shipments of cars and trucks from General Motors plants in the United States and Canada during the month of June were 127% greater than in the corresponding month last year. During January and February 1933, a considerable shortcoming under 1932 was in evidence, but since March the progress made has been so great that shipments for the first six months of the year have attained a cumulative figure 45% in excess of 1932. Wholesale and retail sales in the foreign markets of these American-made products are showing corresponding strength to justify the shipments made.

In the sales abroad of its foreign-source products, General Motors is also running well ahead of the business done a year ago, with both the English Vauxhall and Bedford and the German Opel and Blitz displaying unusual strength since March, chiefly in their respective countries of manufacture.

*General Motors Fleet Sales Increased in June.*—

C. E. Dawson, President of the General Motors Fleet Sales Corp., Detroit, Mich. (the General Motors subsidiary organized to serve large fleet users), reports that June deliveries of General Motors passenger cars and trucks to large fleet users exceeds any month in over three years.

*Retail Sales of Buick Cars Higher in June.*—

Retail sales by Buick dealers in June broke the earlier high record established in May and in addition marked a gain of more than 14% over June 1932, according to W. F. Hufstader, Sales Manager of the Buick Motor Co.

"Our sales record in June," said Mr. Hufstader, "distinctly reversed the usual trend at this season of the year. Ordinarily we look for the beginning of a seasonal drop by the end of June, but this year this has not developed. On the contrary, our sales by 10-day periods were progressively larger. The second period was more than 27% ahead of the first and the third showed the astonishing gain of more than 49% over the first."

*Pontiac's Sales in June Increased Over May.*—

Pontiac's June sales showed a gain of more than 1,000 cars over May, according to R. K. White, Sales Manager.

"The June sales curb rose steadily from the first 10-day period of the month," he said. "Total for the second 10-day period was better than the first period and the third 10-day period was nearly 96% above the first.

"It is probable, from the way orders continue to come in, that our July operations may come close to June."

*Frigidaire Corp. Launches Comprehensive Program.*—

The most comprehensive mid-season business program in its history will be launched July 15 by Frigidaire Corp., refrigeration and air-conditioning subsidiary of the General Motors Corp., it was announced on July 10 by E. G. Biechler, President and General Manager.

The program will be participated in by 15,000 dealers and salesmen from coast to coast and will include a large national advertising campaign in more than 500 daily newspapers.

Eight groups of Frigidaire executives now are conducting meetings in 53 major cities to place the plans for the business campaign before district staffs, dealers and salesmen, according to the announcement.

"The fact that our household business increased 42% in May over the same month last year, and 48% in June over June 1932," Mr. Biechler said, "convinces us the usual summer buying slump can be overcome by proper effort by our sales organization backed up with advertising and promotion."

*Cadillac and La Salle Sales Continue to Rise.*—The "Wall Street Journal" July 10 had the following:

Sales of Cadillac and La Salle cars for the last 10 days of June continued their upward trend, both over the last 10 days of June last year, and the second 10 days of June this year.

Sales were 58% greater for the last 10 days of June than for the like period last year, and 77% greater than for the second 10 days of this June. The total June sales this year were 9% greater than May and 8% better than June of 1932.

The June total also was greater than for any single month since May of last year.

Production schedules have been revised upward for the next three months based on definite dealer commitments from the field.

"Both orders and reports from the field give us definite indications that July will undoubtedly be from 20 to 25% better than the same month last year," said John C. Chick, General Sales Manager, "and we have every reason to believe that August as well as July will be above normal for three months at least for the last two or three years."—V. 137, p. 148.

**General American Transportation Corp.**—*Takes Over Refrigerator Car Operations of Missouri-Kansas-Texas RR.*—

The corporation has taken over the refrigerator car operations of the Missouri-Kansas-Texas RR., it was announced on July 14. In future the entire refrigerator requirements of the "Katy" will be supplied exclusively by the General American.

According to the announcement made by Lester N. Selig, President of the General American Transportation Corp., this will add 3,188 miles to the General American's refrigerator service, bringing the total territory served to 31,684 miles.

The General American Corp. now operates all the refrigerator cars of the Chicago Milwaukee St. Paul, Rock Island, Erie, Chicago Great Western, Soo Line, Minneapolis & St. Louis, and several other railroads.

"This is another step in General American's creation of a refrigerator car pool to service railroads in the Middle and Southwest," said Mr. Selig. "Such a pool always makes available sufficient cars for every railroad's peak refrigerator traffic, which varies seasonally on different roads. Through specialization in the operation and repair of refrigerator cars mutual economies are effected."

*Receives Tank Car Order.*—

The corporation has received from the Ethyl Corp. an order for 12 special tank cars, six of which will be of 6,000-gallon capacity and six of 3,000-gallon capacity. The cars will haul the fluid from the Ethyl Corp.'s plant at Wilmington, Del., to oil refineries in various parts of the United States.—V. 137, p. 148.

**General Public Service Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3728.

**General Refractories Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for 2-year 5% notes due March 1 1933.—V. 137, p. 320.

**Gipps Brewing Corp.**—*Admitted to List.*—

The Chicago Curb Exchange has admitted to the list 140,000 shares of $1 par, class A common stock.

**Graham-Paige Motors Corp.**—*Shipments, &c.*—

| *Three Months Ended June 30*— | 1933. | 1932. |
|---|---|---|
| Shipments | 3,560 cars. | 3,004 cars |

Charles W. Matheson has been appointed Vice-President in charge of distribution. A. I. Philip was made Vice-President and General Sales Manager and will direct sales and merchandising activities.—V. 137, p. 321.

**Grand Union Co.**—*Store Sales.*—

| *Period End. July 1*— | 1933—4 *Weeks*—1932. | | 1933—26 *Weeks*—1932. | |
|---|---|---|---|---|
| Stores sales | $2,224,050 | $2,400,243 | $13,094,518 | $15,240,568 |

Sales for the four weeks ended July 1 1933 showed an increase of 13.8% over those for the four weeks ended March 4 1933. Weekly sales since the latter date have also shown a steady increase. As compared with last year, the decrease in sales for the four weeks ended July 1 1933 of 7.34% compares with a decrease of 10.2% in the previous five weeks, 12.7% in the four weeks prior to that period, and 17.7% in the four weeks immediately preceding. The decrease of 14.1% for the 26 weeks ended July 1 compares with a decrease of 18% in the 13 weeks ended April 1.

| | 1933. | 1932. | *Decrease.* |
|---|---|---|---|
| 5 weeks ended Feb. 4 | $2,382,936 | $3,006,906 | 20.00% |
| 4 weeks ended Mar. 4 | 1,952,713 | 2,292,347 | 14.80% |
| 4 weeks ended Apr. 1 | 1,896,844 | 2,305,311 | 17.70% |
| 4 weeks ended Apr. 29 | 2,023,863 | 2,325,180 | 12.70% |
| 5 weeks ended June 3 | 2,614,112 | 2,910,581 | 10.20% |
| 4 weeks ended July 1 | 2,224,050 | 2,400,243 | 7.34% |
| 13 weeks ended July 1 | 6,862,025 | 7,636,004 | 10.10% |
| 13 weeks ended Apr. 1 | 6,232,493 | 7,604,564 | 18.00% |
| 26 weeks ended July 1 | 13,094,518 | 15,240,568 | 14.10% |

—V. 136, p. 4097.

**Great Atlantic & Pacific Tea Co.**—*Sales.*—

| | 1933—*Sales*—1932. | | 1933—*Tonnage Sales*—1932. | |
|---|---|---|---|---|
| Five weeks end. Apr. 1 | $74,981,144 | $88,923,239 | 495,192 | 520,262 |
| Four weeks end. Apr. 29 | 61,055,824 | 72,368,706 | 405,660 | 422,714 |
| Four weeks end. May 27 | 61,524,707 | 72,447,440 | 397,498 | 437,775 |
| Five weeks end. July 1 | 79,503,203 | 86,061,988 | 507,361 | 531,082 |
| Total | $277,064,878 | $319,801,373 | 1,805,711 | 1,911,833 |

—V. 136, p. 4097.

**Greyhound Corp.**—*Plans Reorganization.*—

Charles F. Curley, of Wilmington, Del., on July 13 was appointed by Chancellor Josiah O. Wolcott as special master to call a meeting of the holders of common stock and of participating preference stock as of Aug. 8. The appointment was made upon a petition of the corporation stating that it wished the Court to direct the holding of a meeting so that a plan of reorganization can be submitted to those two classes of stockholders.

The reorganization plan provides that holders of participating preference stock surrender stocks together with right to all dividends and arrearages and for each share shall receive five shares of common stock. It also was provided that common stockholders surrender their stock and for each twenty shares they shall receive one share.

The corporation states that reorganization is necessary to permit present impairment of the corporation's credit and permit it to raise additional capital to retire within a few years obligations of nearly $6,000,000 and to purchase minority interests in its affiliated companies at advantageous prices.—V. 136, p. 4097.

**Home Dairy Co., Saginaw, Mich.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Sales | $1,427,431 | $1,998,732 |
| Cost of goods sold | 831,998 | 1,244,987 |
| Store, general and administrative expenses | 542,506 | 677,592 |
| Operating profit | $52,926 | $76,144 |
| Other deductions (net) | 13,939 | 14,096 |
| Provision for Federal income tax | 5,639 | 8,159 |
| Net profit | $33,348 | $53,887 |
| Previous surplus | 156,791 | 152,154 |
| Total surplus | $190,139 | $206,041 |
| Dividends on class A stock | 11,250 | 45,000 |
| Dividends on class B stock | ------ | 4,250 |
| Earned surplus, Dec. 31 | $178,889 | $156,791 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash on hand & on deposit | $32,067 | $31,755 | Accts. pay., incl. accrued expenses | $45,014 | $90,574 |
| Customers' accts. | 3,718 | 4,727 | Notes payable | ------ | 35,446 |
| Inventory | 46,184 | 56,500 | Divs. pay. on class A stock | ------ | 11,250 |
| Land, bldgs., machinery & equip. | 1,012,364 | 1,064,654 | Federal inc. tax | 5,793 | 8,162 |
| Misc. utensils | 38,107 | 38,107 | Res. for Conting. | 193 | ------ |
| Other assets | 31,982 | 32,934 | Long term indebt. | 67,000 | 72,000 |
| Improve. to leased property | 28,563 | 33,950 | xCapital stock | 650,050 | 650,050 |
| Prep'd exp. & supp. | 21,691 | 29,770 | Paid-in surplus | 267,930 | 267,930 |
| | | | Earned surplus | 178,889 | 156,791 |
| Total | $1,214,675 | $1,292,397 | Total | $1,214,675 | $1,292,397 |

*Note.*—Cumulative dividends on the class A non-par value stock of $1.50 a share aggregating $33,750 had not been declared or paid at Dec. 31 1932.

x Represented by 22,500 shares class A stock and 85,000 shares class B stock, both of no par value.—V. 135, p. 473.

**Hayes Body Corp.**—*Listing of Additional Capital Stock.*—

The New York Stock Exchange has authorized the listing on and after July 13 of 152,000 shares of capital stock, on official notice of issuance and payment in full pursuant to terms of offer to stockholders and, 10,000 shares, on official notice of issuance and payment in full upon exercise of option rights, making the total amount applied for 479,249 shares.

Stockholders of record July 3, are given the right to subscribe for additional stock at the rate of one additional share for each 2 1-10 shares held at $2.50 per share, payable in full on or before July 24 at the office of Manufacturers Trust Co., 55 Broad St., N. Y. City. The maximum number of shares issuable upon the exercise of such subscription rights is 150,855. To the extent that the stock is not subscribed for by the stockholders, it may be necessary for the directors to raise funds by selling the remaining shares in such manner and on such terms as may be considered desirable.

The balance of the shares are to be issued, on official notice of issuance, upon exercise of the following option: 10,000 shares—exercisable at any time on or before March 1 1934 at the price of $1.50 per share.

The proceeds of shares so disposed of will be used to provide additional working capital for the corporation.

*Comparative Balance Sheet.*

| *Assets—* | *Mar.* 31'33. | *Dec.* 31'32. | *Liabilities—* | *Mar.* 31'33. | *Dec.* 31'32. |
|---|---|---|---|---|---|
| Cash | $17,177 | $11,231 | Notes payable | $70,823 | $103,370 |
| Accts. receivable | 79,660 | 142,368 | Accounts payable | 240,488 | 137,485 |
| Inventories | 225,144 | 179,387 | ccrued liabilities | 26,224 | 35,846 |
| Life insurance | 8,030 | 8,030 | Res. for losses, &c. | 480,598 | 481,366 |
| Customers' rec. of questionable current collectibility | 478,084 | 461,430 | y Capital stock | 2,498,253 | 2,498,253 |
| Investments | 409,321 | 409,321 | Capital surplus | 2,341,314 | 2,341,314 |
| x Plant & equip. | 2,220,507 | 2,263,317 | Deficit from oper. | 2,204,331 | 2,105,581 |
| Patents | 1 | 1 | | | |
| Deferred charges | 15,449 | 16,970 | | | |
| Total | $3,453,371 | $3,492,054 | Total | $3,453,371 | $3,492,054 |

x After depreciation of $1,263,180, March 31 1933 (Dec. 31 1932, $1,207,-864). y Represented by 316,784 shares of no par value.—V. 137, p. 149.

**Home Indemnity Co.**—*Violations Cited.*—

Attorney General John J. Bennett Jr. has been asked by New York State Superintendent of Insurance George S. Van Schaick to bring an action for a penalty against the company for willful violations of Sections 141 and 141-b of the New York State Insurance Law in underwriting six general liability insurance policies, one automobile liability and property damage policy and one surety bond.

In addition to these willful violations the company was found to have been careless in its underwriting practices in a manner tending to cause improper ratings. Superintendent Van Schaick has directed the company to exercise greater care in underwriting its business in the future and has warned it that continuance of such negligent practices will be deemed indicative of willful intent to violate its filed manual rates in any subsequent examination or investigation by the State Insurance Department.

**Hoskins Manufacturing Co.**—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 4280.

**Imperial Oil, Ltd.**—*Acquisition by Subsidiary Approved.*—

The stockholders of the Mayland Oil Co., Ltd., approved the sale of the assets of that company to the Royalite Oil Co., a subsidiary of the Imperial Oil, Ltd., on the basis of one Royalite share in exchange for each 12 Mayland shares held.—V. 137, p. 150, 321.

**Industrial Rayon Corp.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4100.

**Inter-City Western Bakeries, Ltd., Montreal.**—*Committee Formed.*—

Interest due May 1 on the 6½% 1st mtge. bonds was not paid, and in order to protect the bondholders a committee has been formed. The committee consists of Hugh Mackay of Montreal, chairman; W. D. Glendenning, C. A., of Riddell, Stead, Graham & Hutchison of Toronto; J. M. Speirs of Winnipeg; M. A. Thomson of Nesbitt, Thomson & Co., Ltd., Montreal; W. R. Aird, General Manager of Eastern Dairies, Montreal; and W. C. Pitfield.

Bondholders are being circularized to deposit their bonds in favor of the committee with Montreal Trust Co.

Inter-City Western is a wholly-owned subsidiary of Lake of the Woods Milling Co.—V. 135, p. 2662.

**International Business Machines Corp.**—*To Retire All Outstanding Bonds.*—

The corporation has arranged to retire on or before Jan. 1 1934, all its remaining bonds, due in 1941, leaving it without bank loans, funded debt or pref. stock, President Thomas J. Watson announced on July 12.

The directors have authorized the deposit with the Guaranty Trust Co., trustee, of $1,067,040 to pay off at prices not exceeding 105 and int., the remaining $988,000 par value of the 6% bonds which were part of the original $7,000,000 issue of the Computing-Tabulating-Recording Co. See also V. 137, p. 322.

**International Match Corp.**—*Claims Reduced.*—

Claims against the corporation by rival Kreuger interests, which totaled about $1,200,000,000 as originally filed last October, have now been reduced to approximately $9,000,000, it was revealed July 10 at a hearing before Referee Oscar W. Ehrhorn.

Furthermore, James N. Rosenberg, counsel for the Irving Trust Co., trustee in bankruptcy for International Match, made it clear that the trustee did not recognize the validity of the remaining $9,000,000 in claims which are the net amount asked for by the American trustee in bankruptcy for Kreuger & Toll Co. A hearing has been set for July 27 to argue these remaining claims.

At the hearing on July 10 Referee Ehrhorn expunged and disallowed claims of $464,445,330 by Swedish liquidators for Kreuger & Toll, $165,-000,000 by Dutch Kreuger & Toll and $5,000,000 by the administrators of the estate of Ivar Kreuger. Notice of withdrawal of these claims had been given July 7. In addition, counsel for Finance Gesellschaft announced his intention to withdraw that firm's claim for $6,000,000.

In April, a claim of $50,000,000 by Swedish Match Co. (originally $112,000,000) was disallowed by Referee Ehrhorn. An appeal was taken to Federal Judge Coxe, who on July 11 filed an opinion affirming the order of Referee Ehrhorn.

Aside from the above claims, the only claims against International Match approximate $100,000,000, including about $98,000,000 in outstanding securities.—V. 136, p. 4100.

**International Power & Paper Co. of Newfoundland, Ltd.**—*Earnings for Calendar Years.*—

| | 1932. | 1931. | 1930. |
|---|---|---|---|
| Gross sales | $7,074,429 | $9,493,192 | $8,822,995 |
| Cost of sales & expenses, after deducting miscellaneous income | 5,137,888 | 6,639,673 | 5,749,399 |
| Operting income | $1,936,541 | $2,853,519 | $3,073,596 |
| Net profit on exchange | 545,003 | 69,734 | ------ |
| Net revenue | $2,481,543 | $2,923,253 | $3,073,596 |
| Interest on 1st mortgage bonds | 243,300 | 243,300 | 243,300 |
| Debenture & other interest | 1,254,740 | 1,415,331 | 1,324,451 |
| Depreciation & depletion | 629,942 | 626,342 | 737,554 |
| Bond discount | 3,648 | 3,649 | 3,649 |
| Balance added to surplus | $349,913 | $634,630 | $764,641 |
| Surplus beginning | 3,152,417 | 2,517,786 | 1,753,145 |
| Surplus end | $3,502,329 | $3,152,417 | $2,517,786 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1932. $ | 1931. $ | *Liabilities—* | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Fixed assets | 40,428,114 | 41,275,382 | Funded debt | 24,097,258 | 24,233,755 |
| Woods improv. & equipment | 413,837 | ------ | Bank loan secured | 2,970,000 | 3,800,000 |
| Investments | 10,000 | 10,000 | Accounts payable | 309,588 | 453,457 |
| Cash | 70,104 | 255,264 | Accrued interest | 442,410 | 444,763 |
| Accts. receivable | 1,733,834 | 1,279,669 | Due Intl. Paper Co | 1,128,620 | 1,769,115 |
| Notes receivable | 249,036 | ------ | Deprec. on plants & properties | 2,360,555 | 1,976,337 |
| Inventories & advances for woods operations | 4,949,343 | 6,096,377 | Deprec. on woods improvements & equipment | ------ | 294,313 |
| Def. assets & exp. | 562,869 | 692,593 | Deplet. timberlds. | 736,191 | 644,877 |
| Sinking fund in hands of trustees | 2,837 | ------ | Other reserves | 317,455 | 284,680 |
| | | | 5% preference shs. | 10,122,320 | 10,122,320 |
| | | | Common shares | 2,433,250 | 2,433,250 |
| | | | Special debenture res. under company's charter | 2,500,000 | 2,500,000 |
| | | | Earned surplus | 1,002,329 | 652,417 |
| Total | 48,419,976 | 49,609,284 | Total | 48,419,976 | 49,609,284 |

—V. 134, p. 4333.

**International Rustless Iron Corp.**—*Proposed Reorganization.*—

The stockholders will vote July 19 on changing the name of the company to Rustless Iron & Steel Corp., on decreasing the authorized capital stock, consisting of 5,000 pref. shares of $100 par value and 5,000,000 shares of $1 par value, to 200,000 shares of common stock of no par value, and on changing 4,000,000 common shares now outstanding to 200,000 shares of no par value. This will be effected by consolidating outstanding shares of common stock so that the holders will be entitled to new common shares at the ratio of one new share for each 20 shares held.

Another special meeting, to be held on July 20, will have for its purpose obtaining the approval of the stockholders to an increase in the authorized capital stock from 200,000 no-par shares to 1,000,000 no-par shares.

The purpose of these changes is to effect a reorganization of the company, which is in immediate need of funds to provide working capital, additional manufacturing facilities and to meet its past due obligations, according to a letter to stockholders signed by Secretary J. O. Downey.

The largest creditors are Payson & Co., Inc., with which the company entered into an agreement for reorganization on June 28 1933. This agreement will be submitted to stockholders for their approval at the special meeting on July 19. If the increase in new no-par common shares is approved, transferable purchase warrants will be issued to the stockholders entitled to full shares of new common stock entitling them to purchase on or before Sept. 15 three additional common shares for each common shares held at the price of $2.50 per share.

"The corporation will realize $1,500,000 if the entire offering of 600,000 shares is paid for in cash by stockholders," Mr. Downey says. "Of the 600,000 shares offered to stockholders, Payson & Co., Inc., have agreed to purchase up to 400,000 shares of such stock not purchased by stockholders at the rate of $2.25 per share, payable by the transfer to the corporation of a corresponding amount of the guaranteed debt of the subsidiary company held by them.

"As a further consideration for this undertaking Payson & Co., Inc., are to receive an option for three years from Sept. 15 1933 to purchase 50,000 additional shares of new common stock at $2.50 per share, and Rustless Iron Corp. of America is to give a release to the parties under the February 1930 agreement."

In February 1930, the Rustless Iron Corp. of America, a subsidiary, authorized the issue of $1,500,000 of 6% notes, and an agreement was entered into with four large stockholders of the company, including Payson & Co., Inc., whereby they agreed to purchase the notes on demand of the subsidiary. Payson & Co., Inc., took all the commitments in September 1931.

This company now holds $1,012,178, principal amount of the subsidiary's notes now outstanding, which matured on March 1 1933, and bear interest accumulations from Sept. 1 1932.

Gross profits on sales for the year ended on Feb. 28 1933 amounted to $145,629 after depreciation, and net earnings after expenses were $3,648. Net loss after charges amounted to $96,705. Current assets on Feb. 28 were $303,111, including $9,154 cash, and current liabilities were $1,164,635, including $1,043,430 notes and accrued interest thereon.—V. 133, p. 1935.

**International Shoe Co.**—*Balance Sheet May* 31.—

| *Assets—* | d1933. $ | 1932. $ | *Liabilities—* | d1933. $ | 1932. $ |
|---|---|---|---|---|---|
| a Land, bldg., machin., equip., &c. | 25,527,132 | 27,108,252 | 6% cum. pref. stk. | 4,657,500 | 10,000,000 |
| Cash | e7,223,554 | 15,573,745 | c Common stock | 50,250,000 | 70,000,000 |
| U. S. Govt. secur. | 11,656,547 | ------ | Accounts payable | 1,557,533 | 1,020,496 |
| Brokers coll. loan | ------ | 1,700,000 | Officers & employ. balance & depos. | 169,186 | 179,640 |
| Accts. receivable | 11,716,293 | 13,288,549 | Res. for inc. taxes | 1,055,000 | 1,165,000 |
| Inventories | 16,569,432 | 20,872,299 | Res. on divs. for preferred stock | 23,287 | 50,000 |
| Emp. notes rec. | 896,430 | 7,800,281 | Insurance reserve | 420,347 | 408,187 |
| Co.'s own stock | b349,728 | 5,840,325 | Earned surplus | 22,436,981 | 10,068,749 |
| Deferred charges | 301,592 | 368,407 | | | |
| Inv. in other cos. | 6,329,126 | 340,214 | | | |
| Total | 80,569,834 | 92,892,072 | Total | 80,569,834 | 92,892,072 |

a After depreciation. b Consists of 12,679 common shares at cost. c Represented by 3,350,000 no-par shares. d After giving effect to redemption as of June 1 1933, of 53,425 shares of 6% cumulative preferred stock. e After deducting $4,258,952 appropriated to complete redemption of 53,425 shares of preferred stock.—V. 137, p. 323.

**Interstate Department Stores, Inc.**—*June Sales.*—

*Sales for Month and Five Months Ended June* 30.

| 1933—*Month*—1932 | | *Decrease.* | 1933—5 *Mos.*—1932. | | *Decrease.* |
|---|---|---|---|---|---|
| $1,657,375 | $1,801,387 | $144,012 | $6,779,796 | $7,928,533 | $1,148,737 |

*Note.*—Sales include company's own departments and exclude groceries and leased departments.—V. 136, p. 4281.

**Investors Syndicate, Minneapolis.**—*Bal. Sheet Dec.* 31.

| *Assets—* | 1932. $ | 1931. $ | *Liabilities—* | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Cash | 2,513,413 | 712,572 | Certificates cash surr. values | 36,077,984 | 32,983,025 |
| Bonds & securities | 5,126,539 | 4,156,841 | Cont. liability res. | 6,829,410 | 6,388,866 |
| First mtge. loans | ------ | 34,310,119 | Accr. liab. not due | 246,334 | 277,942 |
| First liens on real estate | 33,581,203 | ------ | Other curr. liab. | 111,403 | 373,274 |
| Loans on certif. | 4,028,674 | 3,094,410 | Mortgages sold | 974,011 | 430,433 |
| Real estate | 4,905,836 | 2,453,881 | Certificate reserve | 4,793,598 | 4,690,578 |
| Real estate cont. of sale | ------ | 1,222,329 | Capital & surplus | 1,440,350 | 1,502,100 |
| Accts. receivable | ------ | 591,017 | | | |
| Furniture & fixture | 65,649 | 72,175 | | | |
| Other assets | 251,778 | 32,873 | | | |
| Total | 50,473,090 | 46,646,219 | Total | 50,473,090 | 46,646,219 |

—V. 136, p. 4471, 4281, 3729.

**Island Creek Coal Co.**—*Production.*—

| *Coal Output (Tons)—* | 1933. | 1932. | 1931. |
|---|---|---|---|
| January | 279,116 | 285,245 | 375,078 |
| February | 292,116 | 274,145 | 285,901 |
| March | 249,143 | 327,707 | 323,220 |
| April | 215,856 | 244,243 | 300,349 |
| May | 315,919 | 246,172 | 336,262 |
| June | 334,352 | 224,635 | 372,228 |

—V. 136, p. 4281.

**Jefferson Auto Mutual Casualty Insurance Corp.**—*Dividend to Creditors.*—

An order has been entered in the Supreme Court, New York County, authorizing George S. Van Schaick, Superintendent of Insurance of the State of New York, as liquidator of the above corporation, to pay a first dividend of 15% to creditors, it was announced on July 13. Additional dividend payments will be made by the liquidator as the remaining assets in his hands are turned into cash.

The Superintendent of Insurance took over the Jefferson corporation for liquidation on Dec. 24 1931, and the liquidation bureau has procured adjudication of all claims filed against the company, which was engaged exclusively in the taxicab insurance field.

During the period of approximately a year and a half since the entry of the liquidation order the Insurance Department has procured final adjudication by the Supreme Court of the 4,268 claims filed in this proceeding.

**Jewel Tea Co., Inc.**—*Sales.*—

| *Period End. June* 17— | 1933—4 *Weeks*—1932. | | 1933—24 *Weeks*—1932. | |
|---|---|---|---|---|
| Sales | $802,143 | $861,416 | $4,600,859 | $5,292,910 |
| Avge. no. of sales routes | 1,347 | 1,336 | 1,344 | 1,336 |

Sales of the 87 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending June 17 1933, were $269,557. Sales of the Jewel Food Stores, Inc. for the 24 weeks ending June 17 1933, with an average of 86 stores were $1,788,448.—V. 136, p. 4100.

**Johns-Manville Corp.**—*Earnings.*—

For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 2622.

**Kelvinator Corp.**—*Raises Wages 10%.*—

President G. W. Mason on July 12 announced that the employees of this corporation have been given an increase in compensation averaging 10%.

effective July 1. All factory employees and those on salary as well are affected, both in the United States and in leading cities in other countries of the world.—V. 137, p. 323, 151.

**(D. Emil) Klein Co., Inc.**—*Larger Distribution.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. A distribution of 12½ cents per share was made on July 1 last, compared with 25 cents per share each quarter from July 1 1930 to and incl. April 1 1933.—V. 136, p. 2806.

**(B. B. & R.) Knight Corp.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| xNet loss of B. B. & R. Knight Corp. | $452,361 | $227,963 | $876,980 | $402,164 |
| Net profit of Knight Finance Corp. | loss8,413 | loss12,896 | 2,614 | 66,052 |
| Net loss of Fruit of the Loom Mills, Inc. | 24,284 | 47,596 | 54,586 | y801,774 |
| Net loss of Fruit of the Loom Mills, Ltd. | ------ | 22,807 | 2,793 | ------ |
| Balance, deficit | $485,059 | $311,263 | $931,746 | $1,137,886 |
| Loss on cap. assets sold or scrapped | 47,721 | 111,904 | ------ | ------ |
| Write-down of values of sundry stocks | 12,575 | 45,525 | ------ | ------ |
| Maint. of idle plants | 8,521 | ------ | ------ | ------ |
| Cap. surp. adjust. for yr. | ------ | ------ | *Cr*1,793 | *Cr*4,655 |
| Prev. cap. stk. & cap. surp. | 4,893,927 | 5,916,496 | 6,846,449 | 7,979,680 |
| Capital stock & capital surplus Dec. 31 | $4,340,051 | $5,447,803 | $5,916,496 | $6,846,449 |

x Includes depreciation of $145,163 in 1932; $140,215 in 1931 and $174,545 in 1930 and $205,387 in 1929, and loss on disposal of plant assets of $80,418 in 1930 and $139,847 in 1929. y Including settlement of Kelsey Wilton Textile Corp. suit of $725,000 in addition to legal expenses.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| x Plant | $3,923,158 | $4,133,136 | z Capital stock | $8,061,314 | $8,061,314 |
| Cash | 66,828 | 266,740 | Notes payable | 199,000 | 990,000 |
| y Notes & accts. rec | 45,518 | 820,738 | Accounts payable & accrued exps. | 74,257 | 71,993 |
| Due fr. Wm. Iselin & Co., Inc. | 89,809 | ------ | Reserves for taxes | 19,406 | 22,415 |
| Inventories | 1,014,942 | 1,228,968 | Reserves for commitment | 8,883 | ------ |
| Patent rights | 5,000 | 10,000 | Capital surplus | 254,511 | 254,511 |
| Sundry stks. & bds | 21,040 | 33,615 | | | |
| Deferred charges | 29,177 | 39,014 | | | |
| Good-will, trade-marks, &c | 1 | 1 | | | |
| Deficit | 3,421,898 | 2,868,021 | | | |
| Total | $8,617,372 | $9,400,233 | Total | $8,617,372 | $9,400,233 |

x After deducting $1,162,434 reserve for depreciation in 1932 and $1,022,398 in 1931. y After deducting $18,193, reserve for bad debts in 1932 and $14,457 in 1931. z Represented by 69,130 shares of no par value pref. stock, 11,791 shares of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 134, p. 4167.

**Knott Corp. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. |
|---|---|---|---|
| Gross earnings from operation | $5,145,453 | $6,909,687 | $6,719,410 |
| Operating expenses | 4,978,226 | 6,127,149 | 5,874,917 |
| Operating income | $167,227 | $782,537 | $844,493 |
| Interest earned | ------ | 6,030 | 17,164 |
| Miscellaneous income | 3,911 | 4,206 | 3,308 |
| Total income | $171,138 | $792,773 | $864,965 |
| Depreciation | 244,318 | 463,554 | 261,352 |
| Bad accounts written off | 97,098 | 82,365 | 51,424 |
| Provision for Federal income tax | ------ | 28,647 | 61,596 |
| Prov. for N. Y. State franchise tax | 9,000 | ------ | ------ |
| Profit for year | loss$179,279 | $218,207 | $490,592 |
| Shs. common stock outstand. (no par) | 165,117 | 166,075 | 167,729 |
| Earnings per share | Nil | $1.28 | $2.89 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. $ | 1931. $ | *Liabilities*— | 1932. $ | 1931. $ |
|---|---|---|---|---|---|
| Cash | 148,426 | 167,971 | Notes & loans pay. | 319,420 | 584,061 |
| Notes & loans rec. | 16,724 | 62,074 | Accounts payable | 223,419 | 311,074 |
| Accts. receivable | 236,544 | 305,219 | Real est. taxes pay | 68,146 | ------ |
| Inventories | 19,803 | 23,729 | Accruals | 242,074 | 290,940 |
| Investments | 156,005 | 190,837 | Tenants' deps., &c | 26,929 | 31,393 |
| Equity in prop. in hands of trustees | 1,599,662 | ------ | 6% notes payable | 85,850 | 169,500 |
| Deposits (rents, &c) | 26,589 | 61,274 | Notes pay., due after 1 year | 457,018 | 236,969 |
| Fixed assets | 9,308,275 | 16,043,807 | Mortgages payable | 5,511,833 | 9,236,967 |
| Subscrs. receivable | 5,967 | 71,646 | Reserves | 56,479 | 1,258,707 |
| Deferred charges | 65,266 | 114,696 | Pref. stocks of sub. cos | 90,000 | 90,000 |
| | | | x Common stock | 3,678,081 | 3,716,356 |
| | | | Surplus | 824,014 | 1,115,285 |
| Total | 11,583,263 | 17,041,253 | Total | 11,583,263 | 17,041,253 |

x Represented by 165,117 no par shares in 1932 and 166,075 in 1931.—V. 136, p. 3548.

**Kobacker Stores, Inc. (& Subs.).**—*Earnings.*—

| *Years End. Jan. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Net income | $24,703 | $43,335 | $133,800 | $381,978 |
| Prov. for Fed. taxes | ------ | ------ | 16,500 | 42,000 |
| Prov. for deprec. & amort. | 157,695 | 134,999 | ------ | ------ |
| Net profit | def$132,993 | def$91,663 | $117,300 | $339,978 |
| Preferred dividends | ------ | 97,151 | 101,850 | 105,000 |
| Balance, surplus | def$132,993 | def$188,814 | $15,450 | $234,978 |
| Earns. per sh. on 83,243 shs. com. stk. (no par) | Nil | Nil | $0.18 | $2.82 |

—V. 136, p. 1384.

**(S. S.) Kresge Co.**—*June Sales.*—

| 1933—*June*—1932. | | *Increase.* | 1933—6 *Mos.*—1932. | | *Decrease.* |
|---|---|---|---|---|---|
| $10,304,867 | $10,040,743 | $264,124 | $54,726,072 | $58,745,896 | $4,019,824 |

At the end of June the company had 675 American and 43 Canadian stores, or a total of 718 stores in operation, against a total of 718 stores at the end of June 1932.—V. 136, p. 4100.

**Lamson & Sessions Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Operating profit | loss$453,816 | loss$263,946 | $353,210 | $1,745,139 |
| Allow. for depreciation | 157,146 | 208,307 | 340,468 | 306,929 |
| Other charges, incl. int. | 70,378 | 47,356 | 96,851 | 19,058 |
| Federal taxes paid and provided for | ------ | ------ | ------ | 158,934 |
| Net loss | $681,340 | $519,610 | $84,110 | $1,260,219 |
| Previous surplus | 651,144 | 1,267,633 | 2,247,469 | 1,919,863 |
| Total surplus | def$30,196 | $748,023 | $2,163,359 | $3,180,081 |
| Dividends paid | ------ | 96,880 | 464,648 | 909,748 |
| Prem. on pref. stock purchased & other adjust. | ------ | ------ | ------ | 22,864 |
| Provision for anticipated losses, &c. | ------ | ------ | 449,845 | ------ |
| Reduction of res for liability insurance | ------ | ------ | *Cr*18,769 | ------ |
| Surplus Dec. 31 | def$30,196 | $651,144 | $1,267,634 | $2,247,469 |
| Earns. per share on common stock (no par) | Nil | Nil | Nil | $4.31 |

*Condensed Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $108,821 | $44,366 | Notes payable | $600,000 | $400,000 |
| Market. securities | ------ | 62,094 | Accounts payable | 60,468 | 86,494 |
| Notes & sccounts receivable | 192,708 | 282,454 | Accrued accounts | 37,484 | 44,089 |
| | | | Dividends payable | ------ | 16,639 |
| Inventory | 755,518 | 1,054,233 | Land contract pay. | 22,500 | 30,000 |
| | | | 1st mtge. 6% bds. | 386,000 | 386,000 |
| Miscell. receivables and investments | 46,650 | 67,178 | Res. for anticipated losses, &c | 308,259 | 348,546 |
| | | | Res. for conting | 61,644 | 5,236 |
| Land, buildings, mach'y, equipment, &c | 5,071,977 | 5,179,094 | 7% preferred stock | 950,800 | 950,800 |
| Prepaid expenses | 15,922 | 24,165 | x Common stock | 3,794,636 | 3,794,636 |
| | | | Surplus | def30,196 | 651,144 |
| Total | $6,191,595 | $6,713,584 | Total | $6,191,595 | $6,713,584 |

x Represented by 274,269 shares of no par value.—V. 134, p. 3832.

**(S. H.) Kress & Co.**—*June Sales.*—

| 1933—*June*—1932. | | *Decrease.* | 1933—6 *Mos.*—1932. | | *Decrease.* |
|---|---|---|---|---|---|
| $4,830,253 | $4,877,093 | $46,840 | $26,470,149 | $29,176,236 | $2,706,087 |

—V. 136, p. 4100.

**Lane Bryant, Inc.**—*June Sales.*—

| 1933—*June*—1932. | | *Imcrease.* | 1933—6 *Mos.*—1932. | | *Decrease.* |
|---|---|---|---|---|---|
| $1,168,089 | $1,126,069 | $42,020 | $5,677,338 | $6,510,572 | $833,234 |

—V. 136, p. 4281.

**Lehigh Portland Cement Co.**—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3731.

**(Fred. T.) Ley & Co., Inc.**—*Reorganization.*—

C. H. Berets of C. H. Berets & Co., Inc., New York, and Fred H. Mason of F. H. Mason & Co., Chicago, are co-operating with the company in a plan of reorganization with respect to correcting a default on the principal and interest due July 5 1933 on the Ley notes.

The company which is said to be one of the largest construction companies in the country, found itself unable to meet the serial maturity and interest on its notes due July 5 1933, due to decreased activities in construction in the past few years. The notes, however, are secured by collateral deposited with the Guaranty Trust Co.

The plan as contemplated, Mr. Berets says, provides for a liquidation of the collateral and distribution of cash in the hands of the trustee to the assenting noteholders. He further points out that the public works program initiated by the Administration should provide the company with business sufficient to enable it to carry on and once again resume its former place in the industry.—V. 136, p. 2623.

**Lincoln Building (Lincoln 42d St. Corp.).**—*To Complete Plan.*—

The protective committee under the deposit agreement dated Dec. 1 1931 for certificates of interest in the 1st mtge. 5½% sinking fund gold loan, announces that, having been the successful bidder at the auction sale in the foreclosure proceedings, it will proceed immediately with the consummation of the reorganization plan dated May 5 1933 (V. 136, p. 3357). To this end the committee will cause the books for the transfer of certificates of deposit to be permanently closed for transfer at the close of business July 24 1933.

Charles F. Batchelder is chairman of the committee of which Dudley C. Smith, 60 Cedar Street, New York, is Secretary and the Chase National Bank of the City of New York, depositary.

Certificates of deposit should be outstanding at the close of business July 24 1933 in the same name or names in which the owner desires the income bonds and voting trust certificates to be issued to him under the plan. Transfer of certificates of deposit can only be made at the office of the Chase National Bank, 11 Broad Street, New York.

The building, said to have represented an investment of about $27,000,000 when it was opened three years ago, was sold July 11 in a foreclosure auction to the first mortgage bondholders' committee on a bid of $4,750,000.—V. 137, p. 152.

**Lindsay Light Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2623.

**Lion Oil Refining Co.**—*Shipments Break Five-Year Record.*

Shipments of refined products of this company for June were the largest in five years, Col. T. H. Barton, President, reported on July 10. June Shipments this year totaled 1,155 cars, compared with 992 for the same month last year, 896 in 1931, 1,005 in 1930 and 1,044 in 1929.

"It now looks as if our July shipments will considerably exceed June," Col. Barton said. "We have disposed of practically all our asphalt production for this year and we will have to decline a very sizeable business in this line."—V. 137, p. 153.

**London Canadian Investment Corp.**—*Earnings.*—

*Earnings for the Year Ended Dec. 31 1932.*

| | |
|---|---|
| Income from investments | x$303,242 |
| Proceeds of stock dividends received and sold | 4,305 |
| Total | $307,547 |
| Interest paid & accrued on debentures | x$211,275 |
| Interest on loans & carrying charges | 37,888 |
| Management expenses | 10,431 |
| Provincial and municipal taxes | 601 |
| Trustee, registrar & transfer agents' fees | 1,959 |
| Miscellaneous expenses | 1,672 |
| Exchange paid on United States funds | 42,233 |
| Dominion, British and other income taxes | 4,440 |
| Net loss for year | $2,951 |
| Previous surplus | 215,079 |
| Revenue surplus, Dec. 31 1932 | $212,128 |

x Includes interest of $5,691 on corporation's gold debentures series A, 4½%, 1948, repurchased during year and canceled as of Dec. 31 1932.

*Balance Sheet Dec. 31 1932.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & call loans | $27,410 | Int. accr. on 4½% debs | $16,723 |
| x Bonds & stocks at cost, less discount on corporation's gold debentures repurchased & investment reserve | 10,551,891 | Accounts payable | 1,250 |
| Accounts receivable | 1,728 | Demand loans (sec.) | 735,750 |
| Accrued interest on bonds | 33,419 | Res. for exch. on demand loans | 95,648 |
| | | Amounts payable on Dom. of Can. bonds purchased for delivery January 1933 | 93,450 |
| | | Gold debentures | 4,459,500 |
| | | 5% cum. pref. shares | 4,000,000 |
| | | y Common shares | 1,000,000 |
| | | Revenue surplus | 212,128 |
| Total | $10,614,448 | Total | $10,614,448 |

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year was $3,596,649. y Represented by 350,000 no par shares.—V. 133, p. 3638.

**Luce Furniture Shops, Grand Rapids, Mich.**—*Reorganization Plan.*—

A plan of reorganization has been agreed upon between the protective committee and Kroehler Manufacturing Co. After consideration of all factors, the protective committee strongly recommends that bondholders who have not deposited their bonds under the protective agreement do so immediately and thus join in the plan. July 23 1933 has been set as the final date for deposit of bonds with the protective committee under the plan, after which date the committee may in its sole discretion receive or refuse further deposits under the plan. Unless at least 90% of the bonds be deposited, the plan may not be consummated.

*Protective Committee.*—Henry G. Lodge, Chairman, (E. H. Rollins & Sons, Inc.), Chicago; C. Hoogesteger (Mid-West Securities Co.), Grand Rapids; James B. Van Vleck (Central Republic Co.), Chicago. Office:

231 South La Salle St., Chicago. Depositary, Grand Rapids Trust Co., Grand Rapids; sub-depositary, Central Republic Trust Co., Chicago. Committee counsel, Knappen, Uhl, Bryant & Snow, Grand Rapids.

In a letter dated July 3 the committee states in part:

On March 3 1933, a petition for the appointment of a receiver was filed with the U. S. District Court for the Western District of Michigan, Southern Division, in equity. On March 10 1933, certain creditors filed a petition praying that company be adjudged an involuntary bankrupt, and on June 9 1933, the company was adjudged bankrupt.

Declining business has made it difficult to reconcile different views as to whether the business should be liquidated or continued, and, if continued, what securities should be received by the holders of its obligations under a plan of reorganization.

Fortunately, the general improvement in business which recently set in has led the Kroehler management to express as its opinion that there is reason to believe that the operation of the business under a new corporation may be conducted successfully and that reasonable efforts should be made to that end. The committee has, therefore, approved a plan of reorganization. In approving the plan, the committee has given careful consideration, first, to the probable unsatisfactory realization in case of liquidation of the business, and second, the substantial decrease in property values, particularly manufacturing plants, as a result of the depression, and third, to the necessity of having good management in charge of the affairs of the company proposed to be foremed if it is to have any chance of success.

To reflect the conditions prevailing at the present time the principal amount of bonds, although secured by the same property, will be reduced 50%. Furthermore, since it will be necessary to restore company to a profitable basis before any income should be paid out to security holders, the bonds will be income bonds. Nevertheless, it is arranged in the plan whereby if the new company is successful, it will be possible under the participating features of the plan to have a higher income than called for by the coupon rate (6%) of the proposed new bonds.

In order to avoid the possibilities of a small percentage of bondholders forcing abandonment of the plan through failure to deposit with the committee thereunder, Kroehler Manufacturing Co. has agreed to underwrite the new bonds to be issued to an extent, however, not exceeding 10% of all the new bonds to be issued and outstanding in the first instance. While the right is reserved to underwrite further of the new bonds, there is no certainty that this will be exercised.

**Digest of the Reorganization Plan.**

*New Company.*—A new corporation is to be organized for the purpose of taking over the property and business of Luce Furniture Shops after the same have been sold, free of liens (except taxes), under order of the U. S. District Court. New corporation is to continue the operation of the business and to make reasonable efforts towards its success and to continue such operation so long as in its judgment it may be conducted successfully.

*Exchange of Securities.*—Depositing bondholders will receive in exchange for the present bonds, non-cumulative participating income bonds issued by the new company in principal amount equal to one-half of the principal amount of bonds which are now held.

*New Bonds.*—New bonds will bear coupons entitling the holder to receive interest at the rate of 6% per annum, interest to be non-cumulative but payable annually to the extent earned. In addition to this, the bonds will participate, after the common stock shall have received 10% in dividends, in the earnings not appropriated for retirement of bonds to the extent of 50% up to an amount equal to 4% on the maximum amount of bonds at any time outstanding.

Should at any time during the next five years directors believe that it would be to the best interest of the bondholders to preserve earnings which would otherwise be paid out for the payment of interest on the bonds, such cash payments may not be made, but in lieu thereof, the corporation will issue an equal amount of its five year notes pro rata to the bondholders.

The new bonds will be authorized in an amount of $100,000 in excess of that to be issued in exchange for outstanding bonds; such additional bonds not to be issued in whole or in part unless capital equal in principal amount thereto be supplied through the common stock either as outside capital or as earned surplus capitalized.

The bonds will be secured in the first instance by a mortgage on the same property now covered by the present trust indenture.

The bonds will mature 30 years after date and will be callable at 200% of par. In case of liquidation or foreclosure, the bonds will have first claim and lien on the assets of the company upon which the bonds are secured up to 200% of the bonds then outstanding, in lieu of right to a deficiency decree. The trust indenture will also contain appropriate provisions for the vesting of title to all the fixed assets of the new corporation in the bondholders or their authorized trustee without the necessity for foreclosure or other proceedings and the new corporation will waive any and all equity of redemption which it might otherwise have in such property.

A conditional sinking fund will be provided for the retirement of bonds through the deposit of cash annually with the trustee for the purpose of buying bonds in the open market at the best price obtainable.

*Old Stocks.*—All of the preferred and common stock of the old company will be wiped out.

*Trade Obligations.*—New company will assume and agree to pay all current trade obligations of Luce Furniture Shops due and owing as of the date of the filing of the petition in bankruptcy March 10 1933, together with all other current trade obligations incurred in operation down to the date of conveyance of the assets to the new corporation.

*Claim of Kroehler Manufacturing Co.*—The Kroehler Co. as the holder of a claim against Luce Furniture Shops in the amount of $326,328 or thereabouts, for which it claims security on the personal property of the company, is to accept for such claim, common capital stock of the new corporation to the amount of not to exceed $240,000 and for the balance of its claim the unsecured promissory notes of the new corporation not exceeding $130,000. Interest on the promissory notes will be payable only out of net income to the extent earned up to 6% before depreciation. Such notes will be payable one-fifth thereof each year for a period of five years but, so long as the company is operated as a going concern, only to the extent that net earnings are sufficient therefor.—V. 136, p. 1728.

## Ludlow Mfg. Associates (& Subs.).—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Total sales billed | $6,757,000 | $11,007,000 | $13,756,121 | $22,624,456 |
| Net earnings | z loss400,632 | y96,694 | x116,977 | 2,583,215 |

x In arriving at this figure no allowances have been made for taxes to be paid in 1931 on business done in 1930. Taxes were paid, however, during the year on business done in 1929, and have been included in expenses for that period. y Net earnings after taxes, depreciation, charge offs on inventories in the United States, current assets in foreign countries on account of depreciated exchanges, doubtful accounts and including additional taxes levied by the United States Government on income for the years 1928 and 1929, amounting to $50,000. z After taxes, depreciation, inventory markdowns and allowances for doubtful accounts.

*Comparative Consolidated Balance Sheet.*

| *Assets—* | *Dec.* 31 '33. | *Jan.* 2 '32. | *Dec.* 31 '30. | *Dec.* 31 '29. |
|---|---|---|---|---|
| Real estate & machinery less depreciation | $9,200,250 | $14,743,963 | $15,284,412 | $15,907,036 |
| L. M. A. shs. held for employees | ------ | ------ | 20,273 | 18,388 |
| Prepaid items | 146,806 | 192,324 | 195,763 | 232,480 |
| Investments | 6,964,649 | 7,025,608 | 4,949,779 | 4,814,667 |
| Interest accrued | 57,349 | 40,654 | 20,538 | ------ |
| Other assets | 4,971 | 74,815 | ------ | ------ |
| Cash | 2,459,762 | 2,144,971 | 2,230,648 | 2,380,747 |
| Notes & bills receivable | 389,055 | 556,584 | 690,277 | 1,111,252 |
| Stock & mdse. accounts | 4,016,843 | 5,179,051 | 8,155,205 | 9,481,838 |
| Total | $23,239,687 | $29,957,969 | $31,546,896 | $33,946,408 |
| *Liabilities—* | | | | |
| Accounts payable | $232,808 | $233,186 | $143,098 | $111,015 |
| Reserve for pensions | 222,200 | 170,192 | 187,872 | 166,177 |
| x Res. for shareholders | 22,784,679 | 29,554,592 | 31,215,926 | 33,669,216 |
| Total | $23,239,687 | $29,957,969 | $31,546,896 | $33,946,408 |
| x Outstand.shs.(no par) | 178,771 | 179,143 | 180,889 | 186,400 |

—V. 135, p. 4393.

## Ludlum Steel Co.—*Stock Option Granted.*—

The New York Stock Exchange received the following notice from the company, under date of June 27 1933:

"The directors of the Ludlum Steel Co. at a meeting held on June 19 1933 granted a two-year option to H. G. Batcheller, President of the company, to purchase 5,000 shares of the common stock at the cost to the company, the company having previously acquired 5,000 shares purchased in the open market."—V. 137, p. 325.

## McCord Radiator & Mfg. Co.—*Shipments Higher.*—

The company reports dollar volume of shipments during June was $533,000, compared with $461,874 in May and $267,035 in June 1932. The volume for the second quarter of this year also exceeded that of any previous quarter since 1930, a Detroit dispatch states.—V. 136, p. 4472.

## McGraw Electric Co. (& Subs.).—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. |
|---|---|---|---|
| Net sales after deduct. returns, allow. and cash discounts | $1,682,429 | $3,092,257 | $3,990,101 |
| Cost of sales | 1,976,860 | 1,787,798 | 2,298,868 |
| Selling expenses | | 832,601 | 986,813 |
| Administrative expenses | | 300,122 | 341,852 |
| Net profit from operations | loss$294430 | $171,736 | $362,568 |
| Other income | 25,307 | 43,195 | 114,770 |
| Total profit | loss$269,124 | $214,932 | $477,338 |
| Develop. & patent expense written off | ------ | ------ | 16,955 |
| Provision for Federal income taxes | ------ | 26,000 | 55,000 |
| Net profit | loss$269,124 | $188,932 | $405,383 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $438,770 | $339,908 | Accounts payable | $43,526 | $78,055 |
| Mktable securs | 60,123 | 324,679 | Wages, salaries & comm'ns, accr'd | 2,746 | 11,000 |
| Notes & accts. rec | 214,469 | 404,444 | State & local taxes accrued | 9,470 | 10,847 |
| Inventories | 307,700 | 536,594 | Provision for Fed'l inc. taxes accr | 40,359 | 66,715 |
| Prepaid insurance, taxes, &c | 25,398 | 32,814 | Res. for conting | 50,000 | ------ |
| Officers' & employ. notes & accts | 10,432 | 43,536 | y Capital stock | 2,917,430 | 2,968,750 |
| Stks. & bonds on hand | 7,284 | ------ | Surplus, paid in | 31,390 | 823,550 |
| Cash surr. value of life insurance | 14,421 | ------ | Earned surplus | ------ | 213,210 |
| x Land, bldgs., machinery & equip | 351,466 | 734,966 | | | |
| G'dwill, pats., &c | 1,630,230 | 1,709,282 | | | |
| Dev. & invest. exp | 34,630 | 45,904 | | | |
| Total | $3,094,922 | $4,172,128 | Total | $3,094,922 | $4,172,128 |

x After depreciation of $464,552 in 1932 and $506,318 in 1931. y Represented by 250,000 shares of common stock (no par).—V. 136, p. 4282.

## McIntyre Porcupine Mines, Ltd.—*Extra Distributions.*—

The directors have declared a bonus of 12½ cents per share and an extra dividend of 12½ cents per share, in addition to the regular quarterly dividend of 25 cents per share, all payable in United States funds and free of all taxes on Sept. 1 to holders of record Aug. 1. Like amounts were paid on June 1 last.

An extra distribution of 12½ cents per share was made on March 1 of this year.—V. 136, p. 4101.

## Manhattan Shirt Co.—*Balance Sheet May* 31.—

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| a Land, buildings, mach., &c | $635,979 | $861,022 | Common stock & scrip | 5,689,747 | 6,423,812 |
| Accts. & notes rec | 749,639 | 993,811 | Accts, &c., payable | 16,365 | 22,985 |
| Investments | 23,275 | 65,375 | Tax reserve, &c | 16,181 | 19,369 |
| Mtges. & real est | 86,800 | ------ | Reserve for conting | 100,000 | 100,000 |
| Market. securities | 1,013,787 | 421,498 | Earned surplus | 3,435,526 | 3,708,996 |
| Cash | 761,351 | 922,964 | Cap'tal surplus | 645,795 | |
| Inventories | 1,280,970 | 1,659,088 | | | |
| Trademarks, good-will, &c | 5,000,000 | 5,000,000 | | | |
| b Com. stock bal | 320,916 | 325,300 | | | |
| Deferred charges | 30,897 | 26,104 | | | |
| Total | 9,903,614 | 10,275,162 | Total | 9,903,614 | 10,275,162 |

a After depreciation and obsolescence. b Balance due on common stock purchased for sale to officers and subscribed for by them.—V. 137, p. 325.

## Margay Oil Corp.—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| No. of bbls. of crude oil produced | 431,466 | 555,722 | 212,198 | 441,077 |
| Gross income | $402,402 | $333,773 | $280,267 | $640,726 |
| Operating expenses | 68,734 | 54,792 | 83,821 | 161,015 |
| General expenses | 69,552 | 65,528 | 83,156 | 83,307 |
| Net profit from oper | $264,116 | $213,452 | $113,289 | $396,403 |
| Income credits (net) | *Dr*94,062 | *Dr*170,367 | *Dr*128,270 | 38,314 |
| Total income | $170,053 | $43,085 | def$14,981 | $434,718 |
| Reserve for deprec. & depletion, &c | 125,469 | 271,266 | 126,852 | 229,309 |
| Net inc. for the year | $44,584 | def$228,180 | def$141,833 | $205,408 |
| Surplus, Jan. 1 | 106,197 | 334,378 | 588,529 | 682,636 |
| Cap. expend. previously charged off reinstated | 221,642 | ------ | ------ | ------ |
| Gross surplus | $372,424 | $106,197 | $446,696 | $888,044 |
| Dividends | 149,758 | ------ | 112,318 | 299,516 |
| Surplus, Dec. 31 | $222,666 | $106,197 | $334,378 | $588,529 |
| Earns. per sh. on 149,758 shs. outstand. (no par) | $0.30 | Nil | Nil | $1.37 |

—V. 136, p. 1563.

## Master Tire & Rubber Corp. (& Subs.).—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. |
|---|---|---|
| Income from sales | $3,311,625 | $3,749,128 |
| Cost of sales and expenses | 3,124,199 | 3,387,401 |
| Net income from operation | $187,426 | $361,727 |
| Depreciation | 121,882 | 114,995 |
| Provision for bad debts | 55,792 | 48,338 |
| Cash discount on sales | 39,509 | ------ |
| Interest paid | 59,139 | 42,181 |
| Miscellaneous | 6,669 | 11,279 |
| Write-down of inventory to cost or market | ------ | 34,514 |
| Net profit for year | loss$95,566 | $110,420 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $89,043 | $127,836 | Notes pay.—banks | $203,883 | $120,918 |
| a Accts.rec.& notes & trade accept. receivable | 591,332 | 514,608 | Other notes pay | 113,046 | ------ |
| Accts. rec.—other | 12,627 | 6,787 | Trade accept. pay | 139,996 | ------ |
| Inventories | 787,520 | 413,401 | Accts. pay.—trade credits | 218,640 | 259,171 |
| Investments | 89,263 | 155,810 | Accts. pay.—other | 79,730 | 15,540 |
| bPermanent assets | 1,655,580 | 1,509,094 | Accr. wages, taxes, int. & other exp. | 59,772 | 42,661 |
| Other assets | 10,659 | ------ | Long-time indebtedness | 238,450 | 161,155 |
| Deferred assets | 32,541 | 80,251 | Reserves | 100,000 | 25,000 |
| Pat., copyrights & good-will | ----- | 130,764 | Preferred stock | d1,288,400 | d1,393,800 |
| | | | c Common stock & surplus | d826,646 | d920,307 |
| Total | $3,268,565 | $2,938,554 | Total | $3,268,565 | $2,938,554 |

a After reserve for loss in collection of $75,000 in 1932 and $94,273 in 1931. b After reserve for depreciation of $1,669,993 in 1932 and $981,692 in 1931. c Represented by 89,225 no par shares in 1932 and 89,147 in 1931. d Includes stock reserved for exchange by minority stockholders of former subsidiaries.—V. 135, p. 3533.

**Massachusetts Investors Trust.**—*Increases Holdings.*—

The following changes have been made in the portfolio of this trust since July 1:

| *Bought.* | *Company*— | *Total Now Owned.* |
|---|---|---|
| 3,000 shs. | R. H. Macy | 6,000 shs. |
| 5,000 shs. | Sears-Roebuck | 5,000 shs. |
| 1,200 shs. | Liggett & Myers | 8,000 shs. |
| 1,500 shs. | Eastman Kodak | 5,000 shs. |
| 3,000 shs. | General Motors | 18,000 shs. |
| *Sold.* | | |
| 5,000 shs. | du Pont | 5,000 shs. |
| 2,800 shs. | Commercial Solvents | 5,000 shs. |

The trust continues to keep well invested, with cash on hand of approximately $350,000 to $450,000, or about 2% of the assets.—V. 137, p. 153.

**Material Service Corp. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Sales | $2,943,721 | $5,648,315 | $7,571,465 | $9,202,813 |
| Cost of sales, incl. depre. } Federal taxes } | 2,906,819 | 5,346,235 | 7,266,425 | 8,734,819 |
| | | | 40,000 | 50,000 |
| Net income | $36,902 | $302,080 | $265,040 | $417,994 |
| Earn. per sh. on 125,000 shs. (no par) | $0.30 | $2.41 | $2.12 | $3.34 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Current assets | $1,327,053 | $1,501,784 | Current liabilities | $769,272 | $609,103 |
| Fixed assets | 2,024,374 | 2,544,230 | x Capital stock | 1,250,000 | 1,250,000 |
| Other assets | 1,152,437 | 775,315 | Capital surplus | 866,833 | 1,049,029 |
| Good-wi'l | 1 | 1 | Profit & loss surp. | 1,422,761 | 1,407,364 |
| | | | Pur. money oblig. | ------ | 39,500 |
| | | | Minority interest | 25,000 | 25,000 |
| | | | 6% notes | ------ | 341,333 |
| | | | 1st mtge. bonds | 170,000 | ------ |
| | | | Other notes pay | ------ | 100,000 |
| Total | $4,503,866 | $4,821,330 | Total | $4,503,865 | $4,821,330 |

x Represented by 125,000 shares of common stock, par $10.—V. 134, p. 3833.

**Mathieson Alkali Works, Inc.**—*Acquisition.*—

The company has acquired the mines, plants and properties of the Beaver Products Co. of Virginia, a subsidiary of Certain-teed Products Corp., through the purchase of all of the outstanding bonds of the Beaver company.

The gypsum properties acquired, formerly the old Southern Gypsum Co., are contiguous to the Saltville, Va., works of the Mathieson company and will be operated as the gypsum department of the latter.

It is understood that refuse of the gypsum mines will be utilized by Mathieson in the production of a new product that will be manufactured at the Saltville works, details of which are not yet available.—V. 136, p. 2807.

**Maverick Mills of East Boston, Mass.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Net profit after deprec., bond interest & taxes | $2,258 | $42,425 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Plant | $1,780,357 | $1,757,621 | Preferred stock | $500 | $600 |
| Cash, accts. rec | 124,554 | 249,826 | Common stock | 500,000 | 500,000 |
| Inventories | 183,076 | 298,042 | Bonds | 1,050,000 | 1,050,000 |
| Investm't, sinking fund | 1,704,596 | 1,403,142 | Accounts payable | 49,282 | 67,488 |
| | | | Depreciation res | 1,410,359 | 1,310,359 |
| | | | Special reserve | 150,000 | 150,000 |
| | | | Surplus | 632,442 | 630,184 |
| Total | $3,792,583 | $3,708,631 | Total | $3,792,583 | $3,708,631 |

—V. 135, p. 1834.

**Mengel Co.**—*Unfilled Orders Gain.*—

| *As of*— | *June* 30 '33. | *June* 7 '33. | *June* 30 '32. |
|---|---|---|---|
| Unfilled orders | $1,050,000 | $948,229 | $768,000 |

—V. 137, p. 153.

**Mercantile Stores Co., Inc.**—*President Elected.*—

Colonel L. S. Plaut has been elected President to fill a vacancy which had been open for about two years. He had been Vice-President in charge of merchandising. No successor as Vice-President was named.—V. 136, p. 4283.

**Merck & Co., Inc. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. |
|---|---|---|---|
| Operating profit | $1,145,228 | $949,715 | $1,031,594 |
| Depreciation | 130,532 | 130,994 | 174,050 |
| Rentals | 123,117 | 137,047 | 145,680 |
| Taxes | 120,902 | 123,173 | 131,470 |
| Other deuctions | 39,647 | 49,974 | 46,786 |
| Operating income | $731,029 | $508,528 | $533,608 |
| Rent income | 15,381 | 17,551 | 17,133 |
| Other income | 60,201 | 46,786 | 48,927 |
| Gross income | $806,612 | $572,864 | $599,668 |
| Interest on bonds | 24,000 | 42,000 | 67,500 |
| Normal amortiz. of bond discount | 4,645 | 8,129 | 15,065 |
| Other deductions | 112,483 | 66,249 | 40,353 |
| Federal and Canadian income taxes | 83,412 | 48,367 | 50,544 |
| Net income | $582,072 | $408,119 | $426,206 |
| Surplus credits | 41,787 | 54,975 | 198,032 |
| Surplus charges | 65,012 | 84,479 | 191,548 |
| Balance | $558,848 | $378,615 | $432,690 |
| Surplus Jan. 1 | 638,238 | 679,623 | 666,934 |
| Total surplus | $1,197,086 | $1,058,238 | $1,099,624 |
| Dividends paid | 420,000 | 420,000 | 420,000 |
| Surplus Dec. 31 | $777,086 | $638,238 | $679,624 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $1,645,314 | $1,657,714 | Accounts payable | $197,621 | $219,257 |
| Accts. & notes rec. | 929,986 | 811,449 | Due to affil. cos. & for joint accts. | 109,629 | 81,159 |
| Can. Gov. bonds | 112,295 | ------ | Accruals | 94,208 | 77,771 |
| Adv. to affil. cos. & for joint accts | 14,470 | 11,544 | 1st mtge. 6% serial gold bonds | 300,000 | 600,000 |
| Accrued int. rec | 1,251 | ------ | Reserves | 213,658 | 308,922 |
| Inventories | 2,625,213 | 3,143,593 | x Capital stock | 4,000,000 | 4,000,000 |
| Investments | 347,731 | 303,833 | Capital surplus | 1,750,000 | 1,750,000 |
| Land, bldg., machinery & equip. | 1,679,064 | 1,585,627 | Earned surplus | 777,086 | 638,238 |
| Deferred charges | 86,876 | 161,585 | | | |
| Goodwill, trademarks | 2 | 2 | | | |
| Total | $7,442,202 | $7,675,348 | Total | $7,442,202 | $7,675,348 |

x Represented by 100,000 shares (no par).—V. 136, p. 2807.

**Michigan Steel Tube Products Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Net loss before provision for depreciation | $160,005 | $8,723 |
| Provision for depreciation | 75,537 | 105,390 |
| Net loss for year ended Dec. 31 | $235,542 | $114,113 |
| Dividends | ------ | 40,000 |
| Deficit | $235,542 | $154,113 |
| Previous surplus | 594,154 | 749,316 |
| Adjustments prior years (*Dr.*) | 616 | 1,050 |
| Write down of fixed assets | *Dr*204,190 | ------ |
| Balance Dec. 31 | $153,804 | $594,154 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash & ctfs. of dep. | $6,598 | $24,215 | Accounts payable | $60,601 | $27,778 |
| Notes rec.—trade } Acc'ts receivable } | 55,759 | 279 | Pay rolls and sundry accruals | 8,952 | 10,255 |
| | | 52,072 | Notes payable | 70,000 | ------ |
| Mun. bonds & accrued interest | 51,947 | 51,947 | Local taxes | 29,110 | ------ |
| Inventories | 141,347 | 180,094 | x Common stock | 500,000 | 500,000 |
| Cash surr. val. of life insurance | 11,736 | 9,906 | Earned surplus | 153,805 | 594,154 |
| Property & plant | y526,175 | 774,984 | | | |
| Patents | 484 | 1 | | | |
| Deferred charges | 28,422 | 38,689 | | | |
| Total | $822,468 | $1,132,187 | Total | $822,468 | $1,132,187 |

x Represented by 100,000 shares (no par value). y After depreciation of $320,130.—V. 135, p. 142.

**Merck Corp.**—*Annual Statement.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Dividends received | $275,192 | $275,192 | $275,192 | $158,353 |
| Interest received | 536 | 1,177 | 1,745 | 22,499 |
| Miscellaneous | ------ | 1,051 | 1,543 | 2,007 |
| Total income | $275,728 | $277,420 | $278,480 | $182,858 |
| Expenses | 4,502 | 3,908 | 6,895 | 8,981 |
| Accts. receiv. written off | 339 | ------ | ------ | ------ |
| Net profit for year | $270,887 | $273,512 | $271,585 | $173,877 |
| Previous surplus | 370,348 | 365,989 | 363,804 | 325,451 |
| Unrequired port. of res. for contingency | ------ | 247 | ------ | ------ |
| Total surplus | $641,235 | $639,748 | $635,389 | $499,329 |
| Divs. on preferred stock | 269,400 | 269,400 | 269,400 | 135,800 |
| Surplus Dec. 31 | $371,835 | $370,348 | $365,989 | $363,529 |

*Comparative Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $10,284 | $8,039 | Accounts payable | $2,200 | $1,392 |
| Ctfs. of deposit | 30,000 | 30,000 | Accr. expenses pay | 250 | 300 |
| Investments | 3,929,002 | 3,929,001 | Preferred stock | 3,395,000 | 3,395,000 |
| | | | x Common stock | 200,000 | 200,000 |
| | | | Surplus | 371,835 | 370,348 |
| Total | $3,969,286 | $3,967,040 | Total | $3,969,286 | $3,967,040 |

x Represented by 40,000 shares of no par value.

*Note.*—Unpaid cumulative dividends on preferred stock on Dec. 31 1932 amounted to 34%.—V. 134, p. 4168.

**Midwest Oil Co.**—*Reduces Quarterly Payments.*—

The directors recently declared quarterly dividends of 5 cents per share on the pref. stock, par $1, 3 cents per share on the common stock, par $1, and 30 cents per share on the common stock, par $10, all payable July 15 to holders of record June 30. This compares with previous quarterly distributions of 6% on the pref. stock and 4% on the common shares.—V. 136, p. 2437.

**Mohawk Carpet Mills, Inc.**—50,000 *Shares Retired—Sales Up.*—

The corporation announces that it has retired 50,000 shares of its common stock, bought at the market. This transaction has reduced its capitalization by $1,000,000. Evidence of improving conditions in the carpet industry is indicated by an increase of about 600% in Mohawk sales during the past four months and also by two price advances.

A contributing factor in earnings during the second half of the year is expected by the company to result from its large inventory of wool, purchased at prices about 25% of current market prices for the same grades.—V. 137, p. 326.

**Monmouth Title & Guaranty Co.**—*Sale.*—

It is reported that a new company is being organized to take over and operate the company.

The property which has been in liquidation since Dec. 1931, has been sold at public auction for $16,500 to Irving Feist of Feist & Feist, realty brokers, of Newark, N. J., subject to acceptance by Colonel William H. Kelly, State Banking Commissioner.

It comprised assets formerly listed at a book value of $805,000 when the firm was solvent and included card index files and contents consisting of deeds, judgments, mortgages, taxes and title maps and blueprints, besides furniture and office equipment.—V. 136, p. 856.

**Monsanto Chemical Co. (Del.).**—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 3,000 additional shares of common stock (par $10) upon official notice of issuance in connection with the purchase of property by the company authorized by the directors at a meeting held on June 12 1933, making the total amount applied for 432,000 shares.—V. 136, p. 3719.

**Montreal Finance Corp., Ltd.**—*Changes Capital—Pays Dividend.*—

The stockholders on June 29 approved a compromise or arrangement which provides as follows:

The arrears of dividends on the cum. partic. pref. stock as now existing are waived and canceled, and the corporation is relieved of any liability to pay any further dividend with respect to the period terminating on Dec. 31 1932.

To take effect as from Jan. 1 1933, the 8% cum. partic. pref. stock shall be changed and converted into 6% cum. partic. pref. stock.

As from Jan. 1 1933, if for any financial year or any half of any financial year, after the 6% dividend on the cum. partic. pref. stock has been paid or declared, all further dividends shall be declared and paid as follows: (a) an additional dividend of 50 cents per share for a one-year period or 25 cents per share for one-half-year period on the cum. partic. pref. stock; (b) any surplus remaining available for dividends shall then be divided in the proportion of three-fifths to the holders of no par value stock and two-fifths to the holders of cum. partic. pref. stock, share and share alike.

A dividend of 3% on the paid-up pref. stock for the half-year ended June 30 1933 was declared at a meeting of directors held on June 27 1933 and checks were mailed to shareholders on July 10 1933.—V. 133, p. 4338.

**Mortgage Insurance Corp., Los Angeles.**—*Over* 86% *of Certificate Holders Approve Plan.*—

Holders of approximately 86% of certificates of the outstanding issues have already assented to the amendments of the trust agreements requested by the corporation. In several of the issues the trustee has executed the supplemental trust agreements, and funds are now available to pay the coupons due on these issues. In other issues the trustees are awaiting the execution of further assents.

All holders who have not as yet executed and returned to the trustees the assents are urged to communicate with the corporation immediately.

Mortgage Insurance Corp. with offices at 609 South Grand Ave., Los Angeles, is one of the largest mortgage insurance companies on the Pacific Coast and is controlled by Security Housing Corp.—V. 136, p. 1730.

**Mullins Mfg. Corp.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3733.

**Murray Ohio Mfg. Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Manufacturing profit before deducting deprec | $200,338 | $306,024 |
| Depreciation | 27,153 | 65,914 |
| Selling, general, admin. and delivery expense | 195,702 | 214,295 |
| Other deductions | 58,982 | 21,573 |
| Net profit | def$81,499 | $4,242 |
| Previous surplus | 450,874 | 436,190 |
| Net recovery on prior years' Federal income taxes | ------ | 10,441 |
| Profit and loss surplus Dec. 31 | $369,375 | $450,873 |

*Condensed Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $113,863 | $161,369 | Accts. pay. for purchases, exps., &c. | $59,891 | $50,451 |
| Customers' accts. receivable | 223,280 | 241,363 | Customers' depos. | 1,595 | 6,737 |
| Inventory | 168,279 | 209,974 | Accrued | 17,591 | 17,526 |
| Other assets | 17,332 | 23,639 | 10-yr. 6½% debs. | 743,000 | 753,000 |
| Permanent assets | 710,836 | 841,992 | x Common stock | 300,000 | 300,000 |
| Contracts, processes, &c | 250,000 | 250,000 | Capital surplus | ------ | 200,000 |
| Deferred charges | 7,861 | 50,249 | Profit & loss surp. | 369,375 | 450,873 |
| Total | $1,491,452 | $1,778,589 | Total | $1,491,452 | $1,778,589 |

x Represented by 60,000 shares of no par value.—V. 136, p. 41

**Muskegon Motor Specialties Co. (& Subs.).**—*Earnings.*

| *Calendar Years—* | 1932. | 1931. | 1930. |
|---|---|---|---|
| Gross profit | $159,504 | $425,910 | $462,293 |
| Sell. & administration expenses | 58,240 | 81,599 | 105,040 |
| Operation profit | $101,265 | $344,311 | $357,253 |
| Other income | 10,193 | 14,712 | 7,627 |
| Total income | $111,458 | $359,023 | $364,880 |
| Idle property, expenses, &c | 22,248 | 27,813 | ------ |
| Depreciation | 257,011 | 248,227 | 169,115 |
| Federal tax | ------ | 18,300 | 14,000 |
| Net income | loss$167,802 | $64,684 | $181,765 |
| Class A dividends | 50,000 | 120,050 | 130,091 |
| Common dividends | ------ | ------ | 245,759 |
| Deficit for year | $217,802 | $65,366 | $194,085 |
| Earnings per share on class A stock | Nil | $1.08 | $3.00 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $57,799 | $80,809 | Current liabilities | $185,432 | $119,356 |
| U. S. Gov. securs. | 270,271 | 249,279 | a Capital stock | 2,205,405 | 2,205,130 |
| Accts. receivable | 40,186 | 50,156 | Conting. reserve | ------ | 5,000 |
| Inventories | 127,319 | 136,479 | Other reserves | 31,561 | ------ |
| Fixed assets | b1,779,833 | 1,923,166 | Minor. interest | ------ | 314 |
| Investments | 59,743 | 38,959 | Surplus | df73,094 | 159,954 |
| Deferred charges | 14,151 | 10,905 | | | |
| Total | $2,349,303 | $2,489,754 | Total | $2,349,303 | $2,489,754 |

a Represented by 60,000 class A and 225,000 (224,975 in 1931) common shares, all of no par value. b After depreciation reserve of $1,537,738.—V. 135, p 999.

**Nash Motors Co.**—*Resumes Dividend.*—The directors on July 7 declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. In the previous quarter the company omitted the 25-cent dividend which had been in effect for three quarters. Distributions of 50 cents per share were made on Feb. 1 and May 2 1932 and on Nov. 2 1931, compared with $1 per share each quarter from Aug. 1 1930 to and incl. Aug. 1 1931.

C. W. Nash, Chairman of the board, in commenting upon the dividend payment, said that "the improvement in business conditions throughout the country is so pronounced and our plans for future operations are so comprehensive that the declaration of a dividend seemed advisable and justified at this time."

*Quarterly Earnings.*—For income statement for three and six months ended May 31 see "Earnings Department" on a preceding page.

Cash and marketable securities as of May 31 1933, amounted to $31,800,265 comparing with $31,503,668 on Feb. 28 last and $33,428,970 on May 31 1932.—V. 136, p. 4473.

**National Cash Register Co.**—*Increases Wages.*—

Effective July 10 this company increased wages of all employees, except executives, 10%. About 5,000 will be benefited by the advance.—V. 137, p. 327.

**National Distillers Products Corp.**—*Pref. Stock Called.*

All of the outstanding shares of pref. stock have been called for redemption on Aug. 15 next at $40 per share and divs., or a total of $40.32 per share Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 137, p. 327.

**National Diversified Co.**—*Verdict in Mail Fraud Case.*—

The nine defendants in the mail fraud case against Otto E. Goebel, motion picture producer, and eight others connected with the National Diversified Co., which sold about $3,000,000 worth of stock to prominent persons on the ground that the company was to make religious films, were found guilty July 7 by a Federal jury which has listened to evidence for 206 days.

All the defendants were found guilty on all of the 72 counts in each indictment, including one for conspiracy. The counts were based on the fact that the stock in the company was sold on false representations.

Judge Woolsey imposed the following sentences on the defendants:

Otto E. Goebel, five years on each mail fraud count and two years on the conspiracy count, the sentences to run concurrently; fines of $1,000 on each mail fraud count and $10,000 on the conspiracy count, a total of $41,000.

Irene C. Flautt, four years on each mail fraud count and two years on the conspiracy count, the sentences to run concurrently; fine of $41,000.

Elizabeth C. Flautt, for whom the jury had recommended leniency, one year and a day on each mail fraud count and one year on the conspiracy charge, the sentences to run concurrently; no fine.

Jerome D. Klein and James F. Cassidy, promoters, the same sentences and fines as Irene C. Flautt.

Franklin Johnson, Robert J. Patterson, John Elder and Bernard J. Flynn, stock salesmen for the company, sentences of two years each and fines of $41,000 apiece.

**National Rubber Machinery Co.**—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| x Operating profit | loss$37,255 | $301,741 | $284,919 | $777,392 |
| Depreciation | 55,931 | 148,940 | 146,990 | 142,558 |
| Int. & other deductions | 93,195 | 92,100 | 108,093 | 120,022 |
| Federal income tax | ------ | 5,404 | 11,844 | 54,098 |
| Non-operating charges | 24,567 | 17,456 | 51,516 | ------ |
| Net profit | loss$210,949 | $37,839 | loss$33,524 | $460,715 |
| Previous surplus | 264,526 | 241,859 | 428,561 | 276,620 |
| Refund of prior yrs. taxes | 4,937 | ------ | ------ | ------ |
| Cancell. of pr. yr.'s depr. | 285,170 | ------ | ------ | ------ |
| Contingency reserve | 3,000 | ------ | ------ | ------ |
| Total surplus | $346,684 | $279,698 | $395,037 | $737,335 |
| Dividends | ------ | ------ | 141,775 | 220,330 |
| Unamortized disct. and premium paid on bds. retired | ------ | ------ | ------ | 79,347 |
| Fed. tax paid at source | ------ | ------ | ------ | 217 |
| Organ. exps. charged off | ------ | 15,172 | 11,404 | 8,881 |
| Adj. prior yrs. royalties | 6,800 | ------ | ------ | ------ |
| Capital surplus arising out of reduct. of capital stock | *Cr.*206,782 | ------ | ------ | ------ |
| Surplus Dec. 31 | $546,666 | $264,526 | $241,859 | $428,561 |
| Earns. per sh. on 113,420 shares capital stock | Nil | $0.33 | Nil | $4.06 |

x After deducting cost of goods sold, selling and administrative expenses.

*Consolidated Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash and Liberty bonds | $104,001 | $160,553 | Notes payable | $90,000 | $125,000 |
| Accts. rec. (net) | 303,432 | 410,195 | Accounts payable | 35,569 | 30,132 |
| Inventories | 124,198 | 164,918 | Accr. taxes, wages, &c | 25,579 | 43,074 |
| Investments | 95,806 | 96,460 | x Capital stock | 1,134,200 | 2,389,253 |
| Land, bldg., mach. and equipment | 1,197,171 | 1,985,032 | Earned surplus | 339,883 | 264,526 |
| Deferred charges | 7,405 | 34,827 | Capital surplus | 206,782 | ------ |
| Total | $1,832,014 | $2,851,985 | Total | $1,832,014 | $2,851,985 |

x Represented by 113,420 shares (no par).—V. 135, p. 1835.

**National Surety Co.**—*New Company to Service Mortgages and Real Property Underlying Various Guaranteed Bond Issues.*—See last week's "Chronicle," p. 236.

C. Prevost Boyce, Chairman of the protective committee formed for the protection of holders of mortgage bonds, mortgage participation certificates and other real estate securities guaranteed by National Surety Co. in a letter to the security holders states that John G. Gredler, formerly of the Irving Trust Co. of New York, has been made President of the National Realty Management Co., Inc., formed at the instance of the committee. The directors of the company are Henry R. Johnston, Vice-Pres., Manufacturers Trust Co. in charge of Trust Department; Charles W. Hoff Vice-Pres., Union Trust Co. of Maryland; E. M. Allen, former President, National Surety Co.; R. A. Brennon, New York State Deputy Insurance Commissioner; Aaron Rabinowitz, Co-receiver, Greyling Realty Corp., and Mr. Boyce of Stein Bros. & Boyce.

In connection with the election of Mr. Gredler, the letter states: "The committee will co-operate with the trustees, the New York Insurance Commissioner and any other interests, so long and only so long as it believes the rights of the bondholders are best protected by such co-operation; it will not hesitate, however, to pursue any independent remedies or take any independent action which it may deem necessary for the protection of your interests.

"The committee is continuing to do everything in its power to protect your interests and proposes among other things to continue its original objectives."

The committee adds that "the deposit of your bonds will not commit you in advance to any plan of reorganization; any depositor may withdraw his bonds after the announcement of the plan of reorganization or readjustment under the terms of the deposit agreement."—V. 137, p. 154.

**Naumkeag Steam Cotton Co.**—*Offers to Resume.*—

In an open letter to employees, this company announced terms under which it would resume operations viz., a 40-hour week, present hourly and piece rates increased 20% to provide 48-hours' pay for 40-hours' work; minimum wage whether on time or piece, $13 a week.

The mill plans to continue its research work. The company also states that it anticipates the necessity of running a second shift of some size, possibly up to half the size of the first shift. Should the second shift be needed, it is expected that it will require all present employees and additional employees, the presumption being that it will have to keep on married women employees.

The management is prepared to open the gates promptly upon the acceptance of these conditions by a substantial number of employees. The management expects employees to step up from 20 to 24 looms. It says competitors have been operating from 30 to 40 looms. Company also states that it pays the highest wages in the cotton textile industry, 20% to 30% higher than some northern competitors and 40% to 50% higher than southern competitors. ("Boston News Bureau").—V. 137, p. 154.

**New Amsterdam Casualty Co.**—*Dividend Decreased.*—

The directors have declared a semi-annual dividend of 60 cents per share on the capital stock, payable Aug. 1 to holders of record July 24. This compares with 75 cents per share paid on Feb. 1 last and with a quarterly payment of 50 cents per share made on Aug. 1 1932.

The stockholders on July 6 voted to decrease the par value of the capital stock to $5 from $10, the difference of $2,250,000 resulting therefrom to be transferred from capital account to surplus and contingency reserve.

The stockholders then voted to increase the authorized capital stock by 50,000 shares to 500,000 shares, of which 450,000 shares are outstanding. See also V. 137, p. 154.

**(J. J.) Newberry Co., Inc.**—*June Sales.*—

| 1933—*June*—1932. | | *Increase.* | 1933—6 *Mos.*—1932. | | *Increase.* |
|---|---|---|---|---|---|
| $2,900,299 | $2,594,330 | $305,899 | $14,326,781 | $14,290,499 | $36,282 |

—V. 136, p. 4102.

**New York & Honduras Rosario Mining Co.**—*Earnings.*

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Operating income | $1,274,040 | $1,322,186 | $1,247,011 | $1,414,857 |
| Operating expenses, &c. | 970,439 | 916,654 | 872,757 | 919,499 |
| Net profit | $303,601 | $405,531 | $374,254 | $495,358 |
| Other income | 111,313 | 134,805 | 121,958 | 128,687 |
| Total income | $414,914 | $540,336 | $496,212 | $624,045 |
| Miscellaneous expenses | 75,190 | 89,353 | 14,990 | 19,892 |
| Res. for depletion, &c. | 14,622 | 21,776 | 13,552 | 19,562 |
| Federal income tax | 18,304 | 29,657 | 34,220 | 37,297 |
| Net income | $306,797 | $399,550 | $433,449 | $547,294 |
| Dividends | 280,859 | 375,001 | 375,000 | 500,000 |
| Surplus | $25,938 | $24,549 | $58,449 | $47,294 |
| Shares capital stock outstanding (par $10) | 188,983 | 200,000 | 200,000 | 200,000 |
| Earns. per sh. on cap. stk. | $1.62 | $1.99 | $2.16 | $2.73 |

*Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Current assets | $2,728,330 | $2,747,206 | Current liabilities | $64,384 | $114,839 |
| Other assets | 41,776 | 44,757 | Res.—insurance | 148,724 | 137,060 |
| Permanent assets, less depreciation | 428,398 | 419,621 | Res.—divs. pay'le. | 47,245 | 71,985 |
| Mines, real estate and concessions less: depletion of mines | 856,587 | 862,503 | Reserve — Sabana Grande - Hond's Mining Co. adv. | 30,791 | 32,174 |
| Deferred charges | 183,628 | 215,971 | Capital stock | 1,889,830 | 1,919,580 |
| | | | Surplus | 2,057,745 | 2,014,419 |
| Total | $4,238,721 | $4,290,059 | Total | $4,238,721 | $4,290,059 |

*Note.*—For the purpose of comparison, the current assets as of Dec. 31 1931, have been adjusted for treasury stock held at that date in the cost value of $89,096, and capital stock, dividends payable and surplus with relative adjustments.—V. 136, p. 4285.

**Nipissing Mines Co., Ltd.**—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Total income | $10,000 | $105,000 | $370,000 | $390,000 |
| Expenses | 8,351 | 14,270 | 16,056 | 27,747 |
| Net income | $1,649 | $90,730 | $353,944 | $362,253 |
| Dividends | ------ | 90,000 | 360,000 | 360,000 |
| Balance, surplus | $1,649 | $730 | def$6,056 | $2,253 |
| Prof. & loss surp. Dec. 31 | 4,964 | 3,316 | 2,586 | 8,643 |

*Earnings of Nipissing Mining Co., Ltd.*

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross | $635,407 | $791,900 | $1,236,514 | $1,545,829 |
| Net loss after tax & chgs. | 321,961 | 131,002 | 15,613 | prof.180,009 |
| Dividends | 10,000 | 105,000 | 370,000 | 390,000 |
| Deficit | $331,961 | $236,002 | $385,613 | $209,991 |

—V. 134, p. 4169.

**North American Creameries, Inc.**—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 40,000 shares class A common stock (no par).—V. 136, p. 1732.

**New York Merchandise Co., Inc.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Profit from operations | $229,386 | $183,981 | $198,576 | $343,014 |
| Other income | ------ | ------ | ------ | 86,138 |
| Total income | $229,386 | $183,981 | $198,576 | $429,152 |
| Res. for Fed. income tax | 30,786 | 21,374 | 19,692 | 44,500 |
| Net profit | $198,599 | $162,607 | $178,884 | $384,652 |
| Div. on 7% pref. stock | 19,919 | 27,192 | 38,939 | 48,458 |
| Net profit applicable to common stock | $178,681 | $135,414 | $139,945 | $336,194 |
| Shares of common stock (no par) outstanding | 72,909 | 72,909 | 72,909 | 75,537 |
| Earns. per sh. on com. stk. | $2.45 | $1.86 | $1.92 | $4.45 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $352,326 | $321,791 | 1st pref. 7% cum. stock | $210,100 | $259,400 |
| Accts. receivable | 902,228 | 1,001,631 | 2d pref. 7% cum | 43,200 | 83,200 |
| Notes & trade accept. receivable | a1,059 | 143,031 | b Common stock | 374,124 | 374,124 |
| Life ins. policies—cash surr. value | 24,320 | 22,200 | Accept. under com letters of credit | 86,853 | 273,065 |
| Securities | 59,577 | 77,041 | Oth. liab. & accr | 67,223 | 50,551 |
| Due from empl's | 34,875 | 6,641 | Due to employees | 2,263 | 4,008 |
| Due from affil Co. | 73,247 | ------ | Res. for disc. on accts. receivable | 8,000 | 8,500 |
| Divs. receivable | 3,000 | 3,000 | Surplus | 1,829,522 | 1,715,224 |
| Inventory | 990,196 | 1,016,499 | | | |
| Stock of affil. cos. | 142,752 | 125,252 | | | |
| Furn. & fixtures | 14,683 | 18,343 | | | |
| Mch.—deprec. val | 5,000 | 9,374 | | | |
| Patents | 5,000 | 10,000 | | | |
| Prep'd ins. & exp. | 12,772 | 9,019 | | | |
| Treasury stock | 250 | 4,250 | | | |
| Total | $2,621,285 | $2,768,071 | Total | $2,621,286 | $2,768,071 |

a Trade acceptances only. b Represented by 72,909 shares no par stock. —V. 134, p. 1595.

**North American Refractories Co. (& Subs.).**—*Earns.*

*Income Account Year Ended Dec.* 31 1932.

| | |
|---|---|
| Net loss from operations | $156,124 |
| Provision for depletion | 8,434 |
| Provision for depreciation | 290,808 |
| Interest on funded debt | 190,497 |
| Deficit for the year | $645,863 |

*Consolidated Balance Sheet Dec.* 31 1932.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $73,993 | Notes payable | $74,000 |
| Notes & accounts receivable | 106,681 | Accounts payable (incl. taxes and accrued items) | 53,205 |
| Inventories | 818,987 | Salaries & wages payable | 16,495 |
| Value of life insurance | 35,175 | Funded debt | 3,039,700 |
| Cash on deposit with sinking fund agents | 4,653 | Int. on 6½% debentures | 68,478 |
| Investments | 1,738 | Reserve for self-insurance | 7,149 |
| Clay, ganister, & coal reserves | 1,815,246 | 6½% cum. conv. pref. stock | 1,813,800 |
| Plant property, less deprec. | 3,378,061 | Common stock | x2,120,561 |
| Deferred charges | 179,460 | Deficit | 779,394 |
| Total | $6,413,993 | Total | $6,413,993 |

*Note.*—Quarterly dividends due Oct. 1 1930, and subsequent thereto on the 6½%, cum., conv., pref. stock, amounting to 16¼%, have not been declared.

x Represented by 58,516 shares of class A and 72,501 shares of class B stock.—V. 131, p. 125.

**North American Trust Shares.**—*Larger Distributions.*—

Distributors Group, Inc., on July 10 announced that the semi-annual distribution payable July 15 on the North American Trust Shares, 1955 (maximum cumulation type) will amount to 6 cents per trust share. This compares with 5.2 cents per share paid on Jan. 15 last and 7.4 cents per share on July 15 1932.

The semi-annual distribution on the North American Trust Shares, 1956 (maximum distribution type), also payable July 15 1933, will amount to 5.8 cents per trust share, as against 5.4 cents per share six months ago and 7.6 cents per share on July 15 1932.

Holders of North American Trust Shares, 1956, are extended the right to invest all or part of the July 15 1933 distribution in additional trust shares at a discount of 5 cents per trust share below the current offering price, such rights expiring Aug. 1 1933.

The City Bank Farmers Trust Co., as trustee, will distribute on July 15 1933 to bearers of coupon No. 4 appertaining to North American Trust Shares, 1955, the sum of 6 cents per trust share, and to the bearers of coupon No. 4 appertaining to North American Trust Shares, 1956, the sum of 5.8 cents per trust share. The amount so to be distributed is in each case for the period ending June 30 1933 and is classified as follows:

| *Source*— | *Nats* 1955. | *Nats* 1956. |
|---|---|---|
| Regular cash dividends | $.0474000000 | $.0474000000 |
| Sales of stock dividends | .0116295290 | .0103101000 |
| Int. credited on currently distributable funds | .0000553590 | .0000622850 |
| Carry-over from preceding distribution | .0009829160 | .0019586685 |
| Total | $.0600678040 | $.0597310535 |
| Deduct: Legal fees | .0000217750 | .0000205250 |
| Carry-over (minor fractions not practicable to distribute on this distribution date) | .0000460290 | .0017105285 |
| Total deductions | $.0000678040 | $.0017310535 |
| Total to be distributed | $.0600000000 | $.0580000000 |

—V. 137, p. 154.

**(The) Noxzema Chemical Co.**—*$1 Distribution.*—

A dividend of $1 per share was recently declared on the no par common stock, payable July 7 to holders of record July 6.

This compares with $2.50 per share paid on Jan. 10 last and $1 per share on July 11 1932.—V. 135, p. 4395.

**Ohmer Fare Register Co.**—*Sales Higher.*—

The company reported June cash register sales 73% above those of June 1932, and 57% greater than for any previous month in its history. The new register, introduced for beer business, accounted for half the June volume.

Sales of fare registers, taximeters and other Ohmer products are increasing steadily although not so spectacularly as cash registers, President John F. Ohmer stated.—V. 136, p. 1732.

**Pacific Eastern Corp.**—*Offer Extended.*—

See Atlas Corp. above.—V. 136, p. 4473.

**Package Machinery Co.**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. |
|---|---|---|
| Net loss after taxes and charges | $61,429 | pf$374,639 |

*General Balance Sheet Dec.* 31 1932.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $100,622 | Accounts payable (trade) | $44,128 |
| Bonds (market) | 51,413 | Notes payable | 150,000 |
| Accts. and notes receivable | 320,616 | Accounts payable others | 2,959 |
| Matls. finished parts (work in process) | 427,877 | Accrued expenses | 5,000 |
| Royalties | 6,740 | Reserve liabilities | 11,691 |
| Prepaid expenses | 12,455 | 7% cumulative pref. stock | 334,600 |
| Investments | 108,850 | Common stock | 1,823,300 |
| Treasury stock (at par) | 87,950 | Surplus | 188,083 |
| x Plant and equipment | 440,984 | Sinking fund reserve | 9,279 |
| y Pats., Pats. pending and good-will | 1,011,534 | | |
| Total | $2,569,041 | Total | $2,569,041 |

x After depreciation of $355,030. y After depreciation of $18,754.—V. 136, p. 4473.

**Oliver Farm Equipment Co.**—*Complies with Request of Massachusetts Authorities.*—

Subsequent to receiving notice from the Securities Division of Department of Public Utilities of Massachusetts that sale of securities of the company had been disbarred in that State, due to failure of the company to supply required corporate information, company has furnished the Securities Division with the required data. A letter of transmittal to the Commission states that failure to give the information by the specified date resulted from the assumption that the fact it was not selling its securities, made filing the data unnecessary and also points out that its stock has long been outstanding and listed on the New York Stock Exchange.—V. 137, p. 155.

**Paducah (Ky.) Cooperage Co.**—*Stock Offered.*—Link, Gorman & Co., Inc., Chicago, and Chas. E. Lewis & Co., Minneapolis, are offering 150,000 shares of common stock (price at market).

The 155,000 shares of common stock were purchased by Charles E. Lewis & Co. and associates; 100,000 shares from the company at a cost to the bankers of $100,000, plus the expense of the bankers, attorneys' fees, advertising and commissions, and 55,000 shares from former stockholders of the company at a cost of $55,000 to the bankers, plus the expense of the bankers, attorneys' fees, advertising and commissions. There is also running to the bankers an option on 50,000 shares of stock from other of its stockholders, the option running to Feb. 6 1934, at a price of $1 per share.

Stock listed on the Chicago Curb Exchange. Transfer agent, First Union Trust & Savings Bank, of Chicago. Registrar, City National Bank & Trust Co., of Chicago.

| *Capitalization*— | *Authorized.* | *To Be Outstanding.* |
|---|---|---|
| Capital stock ($1 par) | 250,000 shs. | 250,000 shs. |

**Data from Letter of Hollis Johnson, President of the Company.**

*History and Business.*—Company was incorporated in Kentucky in 1902. Continuously since that time, it has been manufacturing tight barrels and kegs as well as staves and headings which it has been recently marketing under the trademark "Padco." Company has through the years enjoyed a large export business principally to the wine trade of South America and Cuba, and in a smaller way to several European countries, as well as supplying large quantities of tight barrels to the domestic trade such as the packing, preserving, malt and other syrup, soap, vinegar and pickling industries. Company is at this time expecting a large increase in its bourbon barrel business as well as in beer barrels.

Company owns a modern cooperage manufacturing plant, and 17 acres of real estate upon which it is located, within the city limits of Paducah, Ky., and with adequate river frontage for the handling of raw materials and finished products by river.

*Earnings.*—For the last five years and five months ended May 31 1933, company's gross sales as shown by the audit report of Humphrey Robinson & Co., averaged $517,214 per annum. During this period, company incurred net losses in the years 1928, 1931, 1932 and for the first five months of the current year of $7,223, $7,127, $18,632 and $14,110 respectively while in 1929 and 1930 the net profits so shown were $26,443 and $5,156. Losses in these periods largely represent inventory depreciation.

*Officers, Directors and Stock Ownership.*—The names and addresses of all principal owners of the capital stock of the company are: Hollis Johnson, Pres. and director, Paducah, Ky., 15,625 shares; Luther Travis Smith, Vice-Pres. and director, Jamestown, Tenn., 31,666 shares; J. H. Johnson, director, Cookeville, Tenn., 9,946 shares; T. S. Waller, director, Paducah, Ky., 2,945 shares; J. T. Johnson, director, Paducah, Ky., 9,896 shares; T. W. Threlkeld, Sec. and Treas., Paducah, Ky., no stock.

*Purpose.*—With the proceeds from the sale of 100,000 shares of common stock, the company will retire its outstanding obligations and provide itself with working capital to take care of its increasing business.

*Pro Forma Balance Sheet—May* 31 1933.

(Giving effect to the sale of 100,000 shares.)

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $32,920 | Accrued expenses | $2,645 |
| Trade accounts receivable | 18,626 | Capital stock | 250,000 |
| Notes receivable | 11,703 | Capital surplus | 47,544 |
| Inventories | 70,106 | | |
| Advances on purchases | 701 | | |
| Life insurance—cash value | 1,076 | | |
| Prepaid expenses | 4,624 | | |
| Unlisted investment stocks | 745 | | |
| Fixed assets | 159,688 | | |
| Total | $300,189 | Total | $300,189 |

**Paepcke Corp.**—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 20,000 shares 7% cumulative preferred stock ($100 par).—V. 133, p. 1300.

**Parker Pen Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Gross profits on sales | $1,192,948 | $2,404,416 | $3,659,065 | $4,508,844 |
| Selling, general and adm. expenses | 1,754,775 | 2,629,730 | 3,054,924 | 3,198,474 |
| Net profits from oper. | loss$561,827 | loss$225,314 | $604,141 | $1,310,369 |
| Other inc., less miscel. charges | 22,754 | 62,587 | 27,916 | 57,588 |
| Total profits | loss$539,073 | loss$162,727 | $632,057 | $1,367,957 |
| Interest paid | 3,915 | | | |
| Provision for inc. taxes | ------ | ------ | 95,029 | 184,415 |
| Liquidat'g loss on Parker A. G | ------ | 30,805 | ------ | ------ |
| Consol. net profits | loss$542,988 | loss$193,532 | $537,028 | $1,183,542 |
| Preferred dividends | ------ | ------ | ------ | 194 |
| Common dividends | ------ | 239,368 | 487,321 | 496,576 |
| Balance, surplus | def$542,988 | def$432,899 | $49,707 | $686,772 |
| Capital stock (par $10) | 189,544 | 190,044 | 191,494 | 195,292 |
| Earnings per share | Nil | Nil | $2.80 | $6.06 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $136,575 | $231,709 | Accounts payable | $90,865 | $120,045 |
| Receivables | 930,067 | 1,476,958 | Notes payable | ------ | 161,528 |
| Inventories | 540,142 | 632,307 | Accrued liabilities | 45,737 | 49,606 |
| Value life insur | 69,092 | 61,074 | Fed. tax provision | ------ | 21,424 |
| y Plant equipment | 665,864 | 708,292 | Commercial paper | 80,000 | ------ |
| Pats., good-will, &c | 447,469 | 426,781 | x Capital stock | 1,895,440 | 2,000,000 |
| Treasury stock | ------ | 323,998 | Surplus | 828,662 | 1,613,930 |
| Due from foreign subs. in process of liquidation | 10,959 | ------ | | | |
| Leaseh'd improve., & sund. def. chg. | 32,566 | ------ | | | |
| Miscell. assets | 3,200 | 2,000 | | | |
| Prepayments | 104,768 | 103,414 | | | |
| Total | $2,940,704 | $3,966,533 | Total | $2,940,704 | $3,966,533 |

x Represented by shares of $10 par value. y After depreciation of $471,500 in 1932 and $427,376 in 1931.—V. 136, p. 3359.

**Peerless Motor Car Corp.**—*Treasury Stock Sold.*—

Watson & White announce that all the 178,150 shares of treasury stock has been sold.

*Incorporates Brewing Company.*—

The Peerless Motor Car Corp. has incorporated a wholly-owned subsidiary, the Brewing Corp. of America, which will have the right to manufacture all the Brewing Corp. of Canada brands in the United States, according to an announcement made by E. P. Taylor, President of the latter concern.

This follows the recent announcement by the Peerless Motor Car Corp. of its definite entry into the brewing industry and its association with the Brewing Corp. of Canada, the latter owning the controlling interest in Carling's Breweries, Ltd. The Canadian company will have representation on the boards of both American concerns and will take an active part in the management. The Brewing Corp. of Canada will in turn receive a substantial interest in the American companies. The principal plant will be located in Cleveland, Mr. Taylor says, and an active campaign for business in the United States has been planned.

The Peerless corporation has obtained the exclusive rights to Carlings beer and ale in this country. The Peerless company has not manufactured automobiles since the end of 1931.

A substantial interest in Peerless is reported to have been acquired by the Stock Exchange firm of Redmond & Co.—V. 137, p. 155.

**(J. C.) Penney Co., Inc.**—*June Sales Up.*—

| 1933—*June*—1932. | | *Increase.* | 1933—6 *Mos.*—1932. | | *Increase.* |
|---|---|---|---|---|---|
| $14,617,389 | $12,024,971 | $2,592,418 | $71,018,888 | $69,280,242 | $1,738,646 |

—V. 136, p. 4103.

**Pennsylvania Co. for Insurances on Lives & Granting Annuities.**—*Balance Sheet June* 30.—

| *Assets*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Cash and amount on deposit with Federal Reserve Bank | x$43,353,382 | $13,915,990 | $24,513,027 | $13,414,906 |
| Clearing House exchange | ------ | 2,660,040 | 10,119,859 | 7,974,488 |
| Due from banks and items in process of collection | See x | 23,520,009 | 25,610,437 | 39,967,808 |
| Loans upon collateral | 74,779,066 | 90,173,406 | 101,812,604 | 122,767,627 |
| Investment securities | 76,736,065 | 68,705,744 | 96,338,510 | 38,422,827 |
| Commercial paper | 14,504,372 | 18,232,600 | 24,014,924 | 23,323,711 |
| Reserve fund for the protection of "cash balance in trust accounts" | 5,342,676 | 7,455,963 | 9,454,488 | 6,640,841 |
| Furniture, fixtures and vaults | ------ | ------ | ------ | 1,234,739 |
| Miscellaneous assets | 4,818,568 | 2,276,735 | 1,784,136 | 2,324,776 |
| Interest accrued | 1,516,912 | 1,603,612 | 1,800,679 | 1,145,854 |
| Bank buildings | 2,254,880 | 4,021,364 | 4,461,226 | 2,815,500 |
| Customers' liability account letters of credit issued and acceptances executed | 281,244 | 384,643 | 3,927,099 | 3,064,784 |
| Total | $223,587,166 | $232950,109 | $303836,989 | $263097,862 |
| *Liabilities*— | | | | |
| Capital | 8,400,000 | 8,400,000 | 8,400,000 | 8,232,400 |
| Surplus | 17,000,000 | 27,000,000 | 34,000,000 | 37,000,000 |
| Undivided profits | 1,680,955 | 1,118,352 | 3,325,621 | 2,248,191 |
| Reserve for contingencies | 9,313,108 | 8,441,903 | 1,000,000 | ------ |
| Reserved for dividends | 336,000 | 630,000 | 630,000 | 617,430 |
| Reserved for building | } 1,175,622 | 781,366 | 721,366 | 661,366 |
| Res. for taxes and exps. | | 331,470 | 499,413 | 629,127 |
| Treasury checks & Clearing House due bills outstanding | ------ | 820,684 | 1,915,532 | 3,191,965 |
| Interest payable depos. | 352,533 | 391,588 | 648,591 | 588,879 |
| Miscellaneous liabilities | 154,423 | 115,080 | 195,893 | 331,291 |
| Letters of credit and acceptance executed for customers | 281,244 | 384,643 | 3,927,099 | 3,065,016 |
| Deposits | 184,893,281 | 184,535,024 | 248,573,474 | 206,532,196 |
| Total | $223,587,166 | $232950,109 | $303836,989 | $263097,862 |

x Includes amounts due from banks.—V. 136, p. 2441.

**Pick Barth Holding Corp.**—*Sale of* 500,000 *Shares of Goldman Sachs Trading Corp. Stock Delayed.*—

The sale of 501,050 shares of stock owned by the Pick Barth Holding Corp. which was fixed for July 11 has been adjourned until July 31 by Charles W. Cullen, referee in bankruptcy. Application for adjournment of the sale was made by counsel for various creditors. Representatives of the Atlas Corp. and the trustee in bankruptcy protested against an adjournment. A hearing will be held July 21 to determine whether the order for the sale will be vacated. Counsel for a group of creditors contend that a forced sale of the stock will result in great loss to creditors.

Other assets scheduled to be sold included the following:

(a) 1,000 shares (entire capital stock) of Alden Corp. and note of Alden Corp. in amount of $16,781.

(b) 1,000 shares (entire capital stock) of Dunmar Corp. and a judgment, in so far as the same remains unsatisfied, in the amount of $10,385, obtained against Dunmar Corp. in the New York Supreme Court by N. Peter Rathvon, trustee.

(c) 1,000 shares (entire capital stock) of Marden Corp. and note of Marden Corp. in the amount of $22,287.

(d) 1,000 shares (entire beneficial interest) in the Alpicko Realty Trust, together with promissory note of Alpicko Realty Trust, in the amount of $132,084.

(e) 4,500 shares of the cumulative preferred stock of Albert Pick Corp., par $5.

(f) 485 shares of the capital stock of Manufacturers Trust Co.

(g) 5,285 shares of the capital stock of Huron Hodling Corp.

(h) 914 shares of the capital stock of National Liberty Insurance Co.

(i) $500 6% 1st mtge. sinking fund gold bonds of the John Van Co.—V. 136, p. 2626.

**Pilgrim Mills.**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1932. | 1931. | *Liabilities*— | 1932. | 1931. |
|---|---|---|---|---|---|
| xLd., bldgs., mach | $670,917 | $698,400 | Capital stock | $1,002,000 | $1,050,000 |
| Cotton cloth stk. in proc. & suppl. | 155,884 | 260,420 | Accounts payable | 6,897 | 4,363 |
| Cash & accts. rec. | 106,951 | 94,307 | Surplus | def60,035 | 17,629 |
| Prepaid insurance | 9,750 | 13,505 | | | |
| Miscell. securities | 5,360 | 5,360 | | | |
| Total | $948,862 | $1,071,992 | Total | $948,862 | $1,071,992 |

x After reserve for depreciation of $754,434 in 1932 and $723,630 in 1931.—V. 135, p. 1836.

**Pittsburgh Screw & Bolt Corp.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3359.

*Balance Sheet June* 30.

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| aLand, buildings, mach., equip., &c | 8,477,813 | 8,764,238 | dCapital stock | 1,500,000 | 1,500,000 |
| bPatents | 53,093 | 36,904 | Funded debt | 3,848,000 | 3,912,000 |
| Cash | 509,433 | 580,807 | Accounts payable | 208,225 | 118,950 |
| Accts. & notes rec. | 448,756 | 334,122 | Accrued interest | 17,636 | 17,930 |
| Bal. of deposits in closed banks | 28,896 | ------ | Accrued taxes | 80,933 | 89,510 |
| Invests. in market securities | 2,418,157 | 2,457,190 | Paid-in surplus | 8,518,706 | 8,518,706 |
| Inventories | 1,244,428 | 1,648,263 | Deficit | 110,214 | sur538,159 |
| Invest. in corp.'s common stock | c838,415 | 828,232 | | | |
| Deferred charges | 44,295 | 45,499 | | | |
| Total | 14,063,286 | 14,695,255 | Total | 14,063,286 | 14,695,255 |

a After depreciation. b After amortization. c Consists of 66,147 shares. d Represented by 1,500,000 no par shares.—V. 136, p. 3359.

**Pond Creek Pocahontas Co.**—*Coal Output.*—

| *Month of*— | *June* 1933. | *May* 1933. | *June* 1932. |
|---|---|---|---|
| Coal mined (no. of tons) | 135,574 | 159,104 | 100,670 |

—V. 136, p. 4286.

**Public Indemnity Co.**—*Receivership.*—

Leon M. Bazile and Hiram M. Smith were named receivers recently by Judge Julien Gunn in City Circuit Court at Richmond, Va. in response to a petition from Harry M. Smith Jr., who says the company owes him a legal fee.

Leon M. Bazile and H. M. Bandy already have been named receivers for the International Reinsurance Corporation, of which the Public Indemnity Co. is a subsidiary.—V. 136, p. 674.

**Pullman, Inc.**—*New Director.*—

Sewell L. Avery, President and Chairman of Montgomery Ward & Co., and President of United States Gypsum Co., has been elected a director to succeed George M. Reynolds.—V. 136, p. 3176.

**Realty Associates Securities Corp.**—*Bankruptcy Receivers Named.*—

The corporation with offices at 162 Remsen Street, Brooklyn, filed a petition in bankruptcy in Federal Court July 10. The petition said the assets of the company were approximately $10,000,000 and the liabilities $12,500,000.

Judge Robert A. Inch appointed Frank Fox, President of the Realty Associates, Inc., the parent organization, and Fred L. Gross of 32 Court St., Brooklyn, receivers in a joint bond of $100,000.

The petition said that the corporation owes debts it was unable to pay in full and asked the appointment of receivers.

The corporation owns and operates a number of large apartment houses in Brooklyn. It is the owner of first mortgages in excess of $4,000,000 and second mortgages of more than $5,500,000 face value, according to the petition. It also has assets consisting of cash, marketable securities, real estate and contracts for the sale of real estate.

The main liabilities consist of three bond issues: $3,357,000 maturing in July 1937, $4,100,000 maturing in 1939 and $5,000,000 maturing in 1943. The bonds, according to the petition, were sold to the general public in denominations of $100, $500 and $1,000.

"It is impossible," the petition added, "for the petitioner to give an accurate list of creditors and bondholders at the present time. It is the intention of the bankrupt to take steps to ascertain the names of all bondholders and creditors and to effect a composition. The petitioners will file full schedules of liabilities and assets within 10 days."

Frank Fox, President, in a notice to the bondholders July 10, said:

A voluntary petition in bankruptcy has been filed by this company. This course is intended for your benefit so that all will receive fair and equal treatment, with no possible preference to any one.

The purpose is to present and speedily put into effect a plan of readjustment which will be for the best interests of the bondholders. The plan contemplates a cash payment on account to all bondholders within a very short time, and new bonds for the balance of their investment.

We urge you not to be alarmed because of the bankruptcy proceeding. It is but a step to effectuate a reorganization equitable to all.

It is our opinion that the present market price does not represent the true value of your bonds and that the Court's protection of your properties pending adjustment should make your investment safer than before. Officers of this company have consistently advised inquirers not to sell their bonds at present levels. These statements are of course only expressions of our opinion and best judgment and not a guarantee as to the course the market prices may take.

We believe that if the plan we have in mind goes into effect those who continue to hold their bonds will receive much more than any one who may sell them now.

The plan will be presented to you as soon as details are worked out and we think you will find it fair and acceptable.

*Protective Committee Formed.*—

A committee for bondholders has been formed. On the committee are: William Kennedy Jr., Treas. of the William Kennedy Construction Co. and former president of the Brooklyn Chamber of Commerce; Otto E. Reimer, Trustee of Fulton Savings Bank, Brooklyn; Hartwell P. Morse of Chittenden, Phelps & Co. of Binghamton, N. Y.; Frederick M. Risley of Elizabeth, N. J., formerly Vice-Pres. of Huntoon Ice Co., N. Y. City. Dr. Isaac Smith of Brooklyn; Harry Lindenbaum, Pres. of the Lenox-Bedford Co., builders, and President of the Eastern Parkway Hospital. Michael Sullivan of Brooklyn.

Henry S. Parker of 36 West 44th St., New York, is Secretary of the committee. Colby, Brown & Pollack are counsel.—V. 136, p. 3261.

**Reliance International Corp.**—*Offer Extended.*—

See Atlas Corp. above.—V. 136, p. 4475.

**Remington Rand, Inc.**—*June Bookings Up 25%—New Directors.*—

President James H. Rand, Jr., at the annual meeting held on July 11, stated that although reports were not complete, the company would show a profit in June. Bookings in June were up 25% over those of June 1932, and May this year. He said that this was the first time in three years that the company had had two consecutive months in which bookings had exceeded the like months in the previous year.

Mr. Rand reported that during the past three years the company's foreign business has shown a profit. The advance of the pound to a level near parity has enabled those who manufacture in the United States and market abroad to compete on a more favorable basis.

Edwin C. Jameson and Richard Erechsler have been elected directors, succeeding Gayer Dominick and William S. James.—V. 136, p. 4474.

**Republic Supply Co. of Calif.**—*Resumes Dividend, &c.*—

The directors recently declared a dividend of 12½ cents per share on the capital stock, no par value, payable July 5 to holders of record July 1. Quarterly distributions of like amount were made on Jan. 15 and April 15 1932; none since.

The directors also declared a dividend of 25 cents per share, payable Oct. 5 1933 to holders of record Oct. 2.—V. 134, p. 4172.

**Reynolds Spring Co.**—*"Bonnyware" Sales Picking Up.*—

President Charles G. Munn on July 12 stated that the "Bonnyware" division of the company, which is its specialty line of household and gift articles for premium and retail trade, is experiencing a decided pick-up in sales and earnings, and that two large-scale orders, one for 250,000 articles and another for 100,000, have just been closed with two nationally known cosmetic manufacturers who will use the articles in connection with extensive merchandising campaigns. Another large scale order with a nationally known flour miller, calling for 100,000 pieces, has been closed and delivery is being carried forward. The chain and variety store systems are again coming back into the market for considerable volume of merchandise, he said.—V. 137, p. 328, 156.

**Richmond Hotels, Inc.**—*July Interest Payments.*—

The holders of the 6% and 6½% bonds are advised by Thomas Gresham, President, that arrangements have been made with the Bank of Commerce & Trusts to act as the agent of this company in making payment of the coupons at their main banking office, Ninth and Main Streets, Richmond, Va. These coupons will be paid, if presented at that Bank on or at any time after July 5 1933.

**Rock Island Brewing Co.**—*Stock Offered.*—Hoaglund, Allum & Tunney, Inc., New York and Chicago, are offering (at the market) 110,000 shares of partic. preferred stock.

Other brokers offering the stock are: G. W. Thompson & Co.; Schimberg; Trahan & Co., Inc.; Kent, Grace & Co.; Patterson, Copeland & Kendall, Inc.

Participating preference stock is entitled to full voting priviliges and is non-callable, preferred as to cumulative dividends at rate of 64c. per share per annum and to assets at rate of $6.50 per share and divs. Participates fully with the common stock on a share for share basis in any further dividend distributions after the common stock has received dividends at rate of 64c. per share per annum. Cumulative dividends will accrue from July 1 1933, payable O.-J.

**Data From Letter of Chester A. Mitchel, President of Company.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Participating preference stock ($5 par) | 110,000 shs. | 110,000 shs. |
| Common stock ($5 par) | 55,000 shs. | 55,000 shs. |

*History & Business.*—Company, an Illinois corporation, successors to an Illinois corporation of same name, will engage in the production and sale of legalized beer in its plant at Rock Island, Ill. Business was founded in 1851. From a small beginning, both plant and equipment have been steadily increased to meet the demand for its production. During the prohibition era pure malt syrup and near-beer were manufactured and sold. Prior to prohibition the products of the company were sold throughout the States of Illinois, Iowa, Wisconsin, Missouri and Nebraska.

The brewery is now equipped with two 200 bbl. brew kettles, 26,000 bbl. of storage, and an exceptionally large and modern bottling plant. Upon completion of certain minor improvements and additions to the storage capacity, the brewery will be equipped to produce on a conservative basis of determining capacity approximately 250,000 to 300,000 barrels per annum.

*Earnings.*—During the six-year period from 1911 to 1916, earnings from these properties averaged approximately $200,000 per annum, with sales of approximately 100,000 barrels per annum, as follows:

| | | | |
|---|---|---|---|
| 1911 | $171,461 | 1914 | $151,358 |
| 1912 | 142,710 | 1915 | 179,548 |
| 1913 | 296,586 | 1916 | 241,532 |

It is estimated by independent engineers, based on the sale of 250,000 barrels per annum, that net profits under existing conditions should be not less than $750,000, or over 10 times preference dividend requirements of 64c. per share. This amount is equivalent to $4.50 per share on the total number of participating preference shares and common stock shares outstanding.

*Purpose.*—To provide for additional storage capacity, minor repairs, working capital and as part payment, together with the 55,000 shares of common stock to be outstanding, for the acquisition of the property.

*Management.*—The following officers, directors and stockholders and their holdings are as follows: Chester A. Mitchel, Rock Island, Pres. and director, 10,100 shs.; H. F. Busch, Rock Island, V.-Pres., 8,233 shs.; Hans Busch, Chicago, 10,000 shs.; Charles J. Venn, Rock Island, 5,000 shs.; Henry L. Venn, 5,000 shs.; Henry G. Dinet, Chicago, 8,233 shs.; James J. Redding, Chicago, 8,233 shs.; Gustave A. Tegeler, Rock Island, Gen. Mgr., 100 shs.; William Wengert, Rock Island, traffic mgr., 100 shs.; W. K. Hoaglan, New York, Director, 1 sh., and Bernard Meyer, Rock Island, Sec. & Treas.

The entire issue of participating preference stock (110,000 shs.) which will vote equally with the common stock, has been sold to the bankers at $5 per share, in addition to which the bankers will pay certain expenses incident to the public offering.

*Pro Forma Balance Sheet June* 28 1933.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $111,500 | Current liabilities | $16,900 |
| Plant property | 526,900 | Partic. preference stock | 550,000 |
| Proposed expenditures | 188,500 | Common stock | 275,000 |
| Organization expenses (est.) | 15,000 | | |
| Total | $841,900 | Total | $841,900 |

**Ryan Car Co.**—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 160,000 shares common stock (no par).—V. 134, p. 3292.

**Santa Cruz Hotel Corp. (of Calif.).**—*Foreclosure.*—

Foreclosure proceedings are being instituted on the Palomar Hotel, Santa Cruz, owned by the corporation, according to an announcement by the bondholders' protective committee for the Santa Cruz Hotel Corp. 6½% first mortgage serial gold bonds. The committee anticipates that reorganization of the company's affairs will be satisfactorily completed in the near future.—V. 128, p. 575.

**Schenley Distillers Corp.**—*Stock Offered.*—Applications for the purchase of 230,000 shares of capital stock on behalf of the corporation are being received by Lehman Brothers, New York. Price, $15 per share.

| *Capitalization.* | *Authorized.* | *Presently to be Outstanding.* |
|---|---|---|
| Capital stock (par $5) | $1,500,000 shares. | 1,050,000 shares. |

The transfer agent for the Capital Stock of the corporation will be The Commercial National Bank and Trust Company of New York, and the registrar will be Manufacturers Trust Company, New York, N. Y.

*Listing.*—The Corporation will make application to list shares on the New York Curb Exchange.

The prospectus, signed by Lewis S. Rosenstiel, Chairman, and Harold Jacobi, President, affords the following:

*Business.*—Corporation is a holding company whose subsidiaries are engaged principally in the business of distilling, purchasing and warehousing rye and bourbon whiskies and other distilled spirits, and the sale and distribution of these products to the wholesale and retail trade. Corporation's subsidiaries also engage in other incidental and related activities, such as the importation from foreign countries of beers and wines, the production of cattle feeds as a by-product, and the distribution of these products in the United States. The activities are conducted in accordance with Federal and State laws and under Federal and State permit systems.

The business is carried on by its wholly-owned subsidiary, Schenley Products Co., Inc. (N. J.), and the latter's subsidiaries. Two of the subsidiaries own distillers for the manufactur eof whiskey, which are in active operation.

Schenley Distillers Corp. was incorp on July 11 1933, and has acquired in exchange for 820,000 shares of its own capital stock all the outstanding capital stock (except directors' qualifying shares) of Schenley Products Co., Inc. The latter company, incorporated in New Jersey in 1920, owns all the outstanding stock (except directors' qualifying shares) of its subsidiaries.

*Activities.*—Schenley Products Co., Inc., has, since its organization in 1920, together with its subsidiaries, acquired various stocks of whiskies and other distilled spirits and concentrated these stocks, together with those distilled by its own companies, at the warehouses of Joseph S. Finch & Co. (Pa.) at Schenley, Pa., and the Geo. T. Stagg Co. (Ky.) at Frankfort, Ky. Since 1930 distilling operations have been carried on at the plants of these two companies. These companies are subsidiaries of Schenley Products Co., Inc., and operate their warehouses under Federal Government permits issued in their respective names. Schenley Products Co., Inc., and several of its subsidiaries distribute whiskies and other spirits throughout the United States, where permitted by law, to wholesale and retail druggists, including chain drug stores, and to manufacturers, doctors, dentists and hospitals having Federal basic permits to purchase such liquors. For convenience, stocks are also carried at six distributing points in various parts of the country.

Joseph S. Finch & Co., which was incorp. in 1916 to take over a business of the same name begun many years before, operates the distillery and warehouse properties owned by it at Schenley, Pa. In 1924, Schenley Products Co., Inc., acquired all the capital stock of Joseph S. Finch & Co. The Geo. T. Stagg Co. which operates a distillery and warehouse property owned by it at Frankfort, Ky., was organized in 1887. All its capital stock was acquired by Schenley Products Co., Inc., in 1929.

*Distilleries.*—The Joseph S. Finch & Co. (Schenley, Pa.) plant has at present a mashing capacity of approximately 1,578 bushels of grain per day, equivalent to a production of about 6,700 gallons of rye whiskey. The space in these bonded warehouses permits the storage of approximately 81,000 barrels. This distillery is now being expanded both as to productive capacity and storage facilities, with construction well under way.

The Geo. T. Stagg Co. (Frankfort, Ky.) plant now has a mashing capacity of approximately 1,000 bushels of grain per day, equivalent to a production of about 4,200 gallons per day of rye whiskey or 4,600 gallons per day of bourbon whiskey.

The space in the bonded warehouses permits the storage of approximately 50,000 barrels.

*Appraisals.*—American Appraisal Co. reports that the value of the following property of Joseph S. Finch & Co. which includes the distillery at Schenley, Pa., as of May 31 1933, to a going concern, based upon cost of reproduction new, less depreciation, was: land, $22,300; buildings, $427,700; machinery and equipment, $201,700; railroad siding, automobiles, and dwellings, $20,850; a total of $672,550.

The American Appraisal Co. also valued the following property of The Geo. T. Stagg Co., on the same basis, including the distillery at Frankfort, Ky., as follows: land, $7,500; buildings, $295,600; machinery and equipment, $118,600; automobiles and dwellings, $8,100; a total of $429,800.

*Recent Acquisitions.*—Schenley Products Co., Inc., acquired on July 10 1933, for $760,000 all the outstanding capital stock of Jas. E. Pepper & Co., Inc, (Del.). This purchase was made primarily to acquire the stocks of whiskey and other spirits owned by the Pepper company. In connection with the acquisition of the shares of stock of the Pepper company, Schenley Products Co., Inc., also acquired, through a subsidiary, for $90,000 the land and buildings near Lexington, Ky., which had been used by the Pepper company. On the same date Schenley Products Co., Inc., took over title to the inventory and other assets of the Pepper company, which were then transferred to a new subsidiary. The Pepper company's inventory on date of acquisition included approximately 6,496 barrels and 2,225 cases of whiskey, gin, brandy, and other spirits, substantially all of which is in bond.

The Lawrenceburg, Ind., property acquired since May 31 1933, by The Old Quaker Co., a subsidiary of Schenley Products Co., Inc., is located 22 miles from Cincinnati, Ohio. It has not been in operation as a distillery since the advent of prohibition and contains little equipment of use. The property was acquired from the receiver of Greendale Mills, Inc., for a consideration of $35,000. It is estimated that the expenses of the acquisition will be approximately $2,500.

*Officers and Directors.*—The officers and directors include the following: Lewis S. Rosenstiel, Chairman, N. Y. City; Harold Jacobi, President, N. Y. City; Lester E. Jacobi, Vice-President and Treasurer, Cincinnati, O.; Sidney L. Hellman, Louisville, Ky.; Theodore C. Wiehe; A. O. Cushny, Secretary, N. Y. City.

It is expected that H. W. Chadbourne, W. H. Coverdale, Louis S. Levy and Joseph A. Thomas, all of New York, will become directors.

*Purpose of Issue.*—This offering is made for the purpose of securing funds to provide for the expansion of the business of Schenley Products Co., Inc., and subsidiaries, and for other corporate purposes. To the extent necessary, the proceeds will be applied to repay bank loans, the greater part of which were obtained since May 31 1933, primarily for the purpose of increasing the distilling and warehousing facilities of the Finch distillery at Schenley, Pa., and of acquiring Jas. E. Pepper & Co., Inc., and the land and buildings used by it.

*Pro Forma Consolidated Balance Sheet, May* 31, 1933.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash in banks & on hand | $3,167,371 | Note payable to bank | $ 100,000 |
| Notes & accounts receivable | *b*760,801 | Accounts payable | 353,783 |
| Future grain contracts at cost | 113,406 | Accrued liabilities | 26,848 |
| Inventories | 3,747,529 | Balance of 1932 Fed. Taxes | 14,116 |
| Value of life Insurance policy | 22,834 | Res. for Fed. and capital stock tax | 45,000 |
| *a*Unamortized balance of down payment and advances | 220,393 | Bal. owing on future grain contracts, per contra | 102,406 |
| Account receivable assigned to company | 40,408 | *d*Liability in respect of pref. stock | 75,400 |
| Prepaid insurance, etc | 33,971 | Purchase money obligations of Sub | 289,264 |
| Plant & property, at cost | *c*404,514 | Liability to foreign supplier assumed | 40,408 |
| Organization expenses | 100,000 | Reserves | 81,580 |
| Brands, trade-marks, good-will, &c | 1 | Capital stock | 5,250,000 |
| | | *e* Capital surplus | 2,332,422 |
| Total | $8,611,228 | Total | $8,611,228 |

*a* On contracts relating to purchase of approximately 65,000 cases of "Old Overholt" and "Large" whiskey for future delivery. *b* After reserves of $110,000. *c* After depreciation of $96,066. *d* Of Schenley Products Co., Inc., called for redemption but not surrendered at May 31 1933. *e* Representing excess of assets to be acquired and cash to be received over par value of stock to be issued therefor.

*Notes.*—This pro forma balance sheet does not give effect to certain acquisitions since May 31 1933, and to the expansion program at the Finch plant at Schenley, Pa., now in progress, nor to the borrowing by Schenley Products Co., Inc., since that date of $1,000,000. It is contemplated that out of the proceeds of the present offering, this borrowing, as well as the note payable to bank for $100,000, shown above, will be paid and cash reduced accordingly.

*Consolidated Statement of Income Schenley Products Co., Inc., and Subs.*

| *Period—* | *Year End. Aug.* 31 '31 | *Year End. Aug.* 31 '32 | 9 *Mos. End. May* 31 '33 |
|---|---|---|---|
| Sales, less allowances, cash disc., etc | $4,634,800 | $3,373,118 | $2,184,097 |
| Cost of goods sold | 2,911,584 | 1,991,578 | 1,246,567 |
| Gross profit on sales | $1,723,215 | $1,381,540 | $937,529 |
| Storage etc., operating income | 79,195 | 75,607 | 41,212 |
| Together | $1,802,410 | $1,457,148 | $978,742 |
| Distillery plant expense | 87,383 | 68,193 | 63,338 |
| Selling, general & administrative ex-expense | 960,677 | 943,341 | 657,934 |
| Other charges | 83,773 | 84,239 | 125,715 |
| Balance | $670,575 | $361,374 | $131,753 |
| Interest & misc. income | 23,024 | 17,531 | 10,560 |
| Together | $693,600 | $378,905 | $142,313 |
| Federal income & capital stock taxes, paid or est | 84,296 | 53,748 | 45,000 |
| Profit | $609,303 | $325,156 | $97,313 |

*Commissions, &c.*—Corporation has entered into a contract whereby Lehman Brothers, for their services to the corporation and for agreeing to find purchasers for the 230,000 shares now being offered, will receive from the corporation a commission of $2 per share. This commission is to cover all expenses incurred by Lehman Brothers, including legal and other fees, advertising, printing of prospectuses, etc. Out of this commission also, Lehman Brothers will allow to other security dealers a concession of 75 cents per share on any shares of this offering sold to them.

The estimated expenses to be borne by the corporation in connection with its organization, the acquisition of the capital stock of Schenley Products Co., Inc., and the sale of the shares being offered, in addition to the commission described above, are the following: expenses of organization and of the issue, printing, engraving, and exchange of securities, including Federal original issue taxes, $25,000; legal fees, $50,000; auditors' and accountants' fees, $10,000; appraisers' fees, $2,000; miscellaneous expenses, $13,000.

The estimated net proceeds to be derived by the corporation from the securities being offered for sale are $2,890,000.

No option for the purchase of stock or other securities have been or are to be granted or created by the corporation in connection with this offering of shares. The principal stockholders of the corporation have personally granted to Lehman Brothers options to acquire on or before July 1 1935, all or any part of 100,000 shares of stock of the corporation from their own holdings, at a price of $15 per share on or before July 1 1934, or at a price of $17 per share thereafter and on or before July 1 1935.

**Second Investors Corp., Providence, R. I.**—*Report.*—

| *Calendar Years—* | 1932. | 1931. | 1930 |
|---|---|---|---|
| Total income | xloss$53,646 | $61,436 | $128,259 |
| Taxes | 4,140 | 5,569 | 12,341 |
| Interest on notes payable | 10,691 | 4,044 | 721 |
| Other interest paid | ------ | 636 | ------ |
| Auditing | 1,062 | 1,136 | 1,011 |
| Stationery and printing | ------ | 806 | 490 |
| Miscellaneous | 10,197 | 9,032 | 9,142 |
| Net profit | def$79,736 | $40,210 | $104,552 |
| Prior preferred dividends | 69,291 | 71,655 | 71,215 |
| Preferred dividends | 6,076 | 24,302 | 36,453 |
| Deficit after dividends | $155,102 | $55,747 | $3,115 |

x As follows: Income from interest and dividends, $132,411; security losses, $186,057; net loss, $53,646.

*Condensed Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| * Bonds | $577,969 | $587,911 | $3 convertible prior preferred | $607,500 | $607,500 |
| * Preferred stocks | 680,189 | 662,597 | $1.50 converitible preferred | 121,500 | 121,500 |
| * Common stock & warrants | 1,167,007 | 1,463,144 | Common stk. (84,300 shs. $1 par) and paid-in surp. | 338,776 | 338,776 |
| Cash in bank | 40,849 | 27,025 | Earned surplus | 59,472 | 14,846 |
| a Treas. stock | 49,294 | 26,284 | Capital surplus | 1,228,423 | 1,430,700 |
| Int. & divs. accr. but not due | 25,989 | 28,043 | Accrued expenses | 152 | 150 |
| Deferred charges | 4,573 | 4,573 | Reserve for taxes | 4,117 | 5,250 |
| Prepaid expense | 146 | 27 | Reserve for divs | 6,075 | 5,882 |
| | | | Notes payable | 180,000 | 275,000 |
| Total | $2,546,015 | $2,799,605 | Total | $2,546,015 | $2,799,605 |

*Note.*—There are outstanding 120,000 option warrants, each such warrant conferring upon the holder thereof the right to purchase at any time a share of common stock for $11.50.

* Cost of securities as shown above, $2,425,165; market value, Dec. 31 1932, $1,318,728.

a Includes 1,674 shares prior preferred stock in 1932 (772 shares in 1931).—V. 134, p. 3995.

**Schiff Co.**—*June Sales Higher.*—

| *Period End. July 1—* | 1933—5 *Wks.*—1932. | | 1933-26 *Wks.*-1932. | |
|---|---|---|---|---|
| Sales | $1,132,182 | $1,044,506 | $4,307,162 | $4,484,049 |

—V. 136, p. 4104.

**Schulte Retail Stores Corp.**—*To Raise Cigarette Prices.*—

The corporation on July 11 announced that it would raise the price of the popular brands of cigarettes 10%, effective July 17. The company has been selling the cigarettes at retail for 10 cents a package, whereas most of its competitors have been charging 11 cents a package or two packages for 21 cents.—V. 136, p. 4287.

**Securities-Allied Corp.**—*Offer Extended.*—

See Atlas Corp. above.—V. 136, p. 4287.

**Securities Corporation General.**—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Income from: | | | | |
| Int. & divs. on invest. | $145,034 | $285,796 | $365,383 | $258,197 |
| Int. on loans & bk. dep | 787 | 3,583 | 3,355 | 5,218 |
| Total | $145,820 | $289,379 | $368,738 | $263,415 |
| Profit on sales of secur. | 160,233 | 247,833 | 274,032 | 978,389 |
| Total gross income | $306,054 | $537,212 | $642,770 | $1,241,804 |
| Interest on loans payable | 17,455 | 54,860 | 59,686 | 86,551 |
| Taxes, salaries & gen. exp | 49,130 | 47,673 | 56,566 | 31,669 |
| Fed. inc. tax (est.) | ------ | 17,149 | 21,980 | 97,948 |
| Net income | $239,470 | $417,531 | $504,537 | $1,025,636 |
| Credit balance at beginning of period | 2,856,502 | 2,847,621 | 3,830,115 | 3,112,332 |
| Surplus arising from reduction of 272,500 shs. of com. stk. to basis of declared val. of 50c. per share | 1,226,250 | ------ | ------ | ------ |
| Miscellaneous credits | ------ | ------ | 29,088 | ------ |
| Total | $4,322,222 | $3,265,151 | $4,363,740 | $4,137,967 |
| Approp. for stated val. of $5 per share on new common stock | 2,850 | 13,600 | 1,346,050 | ------ |
| Res. for anticip. loss of bds. dep. as guarantee | ------ | 200,790 | ------ | ------ |
| Transferred to gen. res. | 1,226,250 | ------ | ------ | ------ |
| Miscellaneous debits | 6,228 | 24,178 | ------ | ------ |
| Divs. paid: Pref. stock | 61,085 | 61,082 | 61,070 | 62,226 |
| Common stock | 27,250 | 109,000 | 109,000 | 245,250 |
| Surp. at end of period | $2,998,559 | $2,856,502 | $2,847,621 | $3,830,115 |

*Comparative Balance Sheet Dec.* 31.

| *Assets—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Invest. at cost: Stocks | $5,231,018 | $5,899,170 | $6,309,108 | $5,418,138 |
| Bonds | ------ | 200,790 | 200,790 | 276,540 |
| | $5,231,018 | $6,099,960 | $6,509,898 | $5,694,678 |
| Less reserve for anticipated loss of bonds dep. as guarantee | ------ | 200,790 | ------ | ------ |
| | $5,231,018 | $5,899,170 | $6,509,898 | $5,694,678 |
| Cash | 114,916 | 136,060 | 230,442 | 244,435 |
| Cash in closed bank | 1,651 | 5,189 | ------ | ------ |
| Accounts receivable | ------ | ------ | 24,177 | 24,177 |
| Accrued int. receivable | ------ | 1,458 | 1,778 | 3,465 |
| Prepaid insurance | 1,008 | 810 | 890 | 741 |
| Treasury stock at cost | 3,677 | ------ | ------ | 864,387 |
| Total | $5,352,271 | $6,042,690 | $6,767,187 | $6,831,886 |
| *Liabilities—* | | | | |
| Collateral loans payable | $200,000 | $830,000 | $1,530,000 | $975,000 |
| General reserve | 1,038,157 | ------ | ------ | ------ |
| Liability on account of stocks loaned | ------ | ------ | 22,234 | ------ |
| Amount due on securities purchased | ------ | ------ | 15,770 | 63,080 |
| Accounts payable | ------ | 85 | 2,046 | 1,090 |
| Fed. inc. tax (est.) | ------ | 17,148 | 23,327 | 98,324 |
| Cap. stock outstanding—stated value | x1,115,555 | 2,338,955 | 2,326,188 | 1,864,277 |
| Surplus y | 2,998,559 | 2,856,501 | 2,847,620 | 3,830,114 |
| Total | $5,352,271 | $6,042,690 | $6,767,187 | $6,831,886 |

Contingent liabilities—None reported.

x Represented by: 2,327.05 shares of cumulative preferred stock $7 series of no par value; 7,466 shares of cumulative preferred stock $6 series of no par value; 271,950 shares of common stock of no par value; 46 shares of common stock (old stock) of no par value; 9 shares of common stock (old stock) of $100 par value. y Charter provides that no dividends shall be paid or set apart upon the common stock unless there is sufficient surplus to pay three years' dividends on outstanding preferred stock.—V. 135, p. 2843.

**Shell Transport & Trading Co., Ltd.**—*Dividend on "American Shares."*—

The Chase National Bank of New York, as successor depositary of certain ordinary shares of this company, announces the receipt of a dividend on these shares of 1s. 6d. per ordinary share, par value of £1 each. The equivalent distributable to holders of "American shares" amounts to 67 cents for each "American share." This dividend will be distributed on July 28 to registered holders of "American shares" of record July 21.

A distribution of 1s. 6d. per ordinary share (equivalent to 53 cents per "American share") was made on July 22 1932. No payment was made in January 1932 or 1933.—V. 137, p. 328.

**Selected Industries, Inc.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The report shows net assets of $38,333,683, compared with $22,785,945 on March 31, an increase of approximately 68% in the quarter. The net assets on June 30 were equal to $95.31 a share of prior stock, compared with $56.66 a share on March 31. These values assume retirement of the corporation's holding of its own prior stock.

Estimating the effect upon the value of the company's portfolio of changes in market prices of securities since June 30, the management stated that net assets at the close of business July 8, on the same basis, were approximately $41,135,000, equal to about $102 a share of prior stock, and $2 a share of convertible stock.

Selected Industries receives investment service from Tri-Continental Corp. and, like Tri-Continental Corp., pursued during the second quarter the policy of adding to its portfolio stocks in a position to appreciate substantially with recovery of business. Purchases included common stocks, and also bonds and preferred stocks largely in the lower priced groups.

On June 30, cash or its equivalent and Government securities amounted to approximately 5% of the assets, as compared with 11% on March 31, while approximately 71% was invested in common stocks as against 65% three months earlier. Bond and preferred stock investments were 24% of assets at both the beginning and end of the quarter.

*Statement of Surplus June* 30 1933.

| | |
|---|---|
| Surplus, Dec. 31 1932 | $28,521,619 |
| Arising from conversion of convertible stock into common stock | 108 |
| Total | $28,521,727 |
| Loss on sale of securities | 2,155,496 |
| Balance | $26,366,232 |
| Net income, as per statement | 643,976 |
| Total | $27,010,207 |
| Dividends on $5.50 cumulative prior stock | 1,105,978 |
| Surplus, June 30 1933 | $25,904,229 |

*Note.*—The unrealized depreciation of investments on June 30 1933 was $14,867,057 less than on Dec. 31 1932.

*Balance Sheet June* 30.

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 1,445,017 | 4,347,978 | Reserve for expenses, tax., &c. | 82,181 | 58,082 |
| Invests. at cost | x38,737,294 | 41,003,092 | Dividends payable | 601,493 | 600,060 |
| Short-term notes | ------ | 173,902 | Due from securs. loaned agst. cash | 437,600 | 559,000 |
| Corp. own stk. held | 1,320,886 | 1,317,271 | Due from securities purchased | 74,388 | 12,519 |
| Rec. for sec. sold, &c. | ------ | 3,406 | Due Tri-Contenental Corp | 375,605 | ------ |
| Int. & divs. rec. | 376,614 | 432,216 | $5.50 cum. prior stock | 10,761,975 | 10,761,975 |
| Special depos. for divs. (contra) | 601,493 | 600,060 | Cum. conv. stock | 2,124,950 | 2,126,515 |
| | | | Common stock | 2,118,883 | 2,117,944 |
| | | | Surplus | 25,904,229 | 31,641,831 |
| Total | 42,481,306 | 47,877,927 | Total | 42,481,306 | 47,877,926 |

x Investments (incl. syndicate participations) owned on March 31 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30 1933 was $1,255,468 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 136, p. 3361.

**Shenandoah Corp.**—*Offer Extended.*—

See Atlas Corp. above.—V. 136, p. 3554.

**Siemens & Halske A. G., Berlin.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for common stock (par value 700 Rm.)—V. 137, p. 328.

**Sofina (Societe Financiere de Transports et d'Enterprises Industrielles (Sofina) Societe Anonyme).**—*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.

**Southern Dairies, Inc.**—*Reduction in Capital.*—

The stockholders on July 5 voted to reduce the authorized class B stock to 235,000 shares from 500,000 shares.—V. 137, p. 157.

**Spencer Trask Fund, Inc.**—*Net Asset Value Higher.*—

The net asset value per share of Spencer Trask Fund, Inc., on June 30 1933 was $15.88, an increase of 123% over the asset value of $7.12 on June 30 a year ago and 84% above the value of $8.62 on March 31 1933. The net asset value per share on July 8 1933 was $17.16.

Total net assets on June 30 1933, were $6,031,329, an increase of $3,-803,557 over June 30 1932, and $2,846,213 over March 31 1933. There were outstanding 379,858 shares on June 30 1933, compared with 369,851 on March 31 1933, and 313,039 on June 30 1932.

During the 12 months ended June 30 1933, dividends amounting to x7½ cents per share were distributed.

The security holdings of the Fund on June 30 1933, constituted 95.21% of the total net assets and consisted entirely of common stocks. Cash, call loans and other current assets (net), amounting to $289,040, or 4.79% of the total, accounted for the balance of the assets.

The portfolio on June 30 1933, was as follows:

| *Shares.* | *Company—* | *Shares.* | *Company—* |
|---|---|---|---|
| 1,800 | Air Reduction Co., Inc. | 3,700 | Illinois Central RR. |
| 5,000 | Allied Chemical & Dye Corp. | 3,600 | Inter. Nickel Co. of Can., Ltd. |
| 4,000 | American Can Co. | 900 | Louisville & Nashville RR. |
| 9,000 | American Cyanamid Co., cl. B. | 12,000 | Montgomery Ward & Co. |
| x4,672 | American Gas & Electric Co. | x920 | North American Co. |
| 3,500 | American Steel Foundries. | 3,500 | Northern Pacific Ry. |
| 4,500 | American Superpower Corp. | 900 | Public Service Corp. of N. J. |
| 900 | Bankers Trust Co., New York. | 3,600 | Pullman Inc. |
| 3,600 | Borden Co. | 5,000 | Purity Bakeries Corp. |
| 500 | J. I. Case Co. | 2,500 | Safeway Stores Inc. |
| 4,000 | Chesapeake & Ohio Ry. | 3,500 | Socony-Vacuum Corp. |
| 15,100 | Chrysler Corp. | 2,500 | Southern Pacific Co. |
| 1,400 | Consol. Gas Co. of New York. | 5,400 | Standard Oil Co. (N. J.) |
| 3,000 | Del. Lackwanna & West RR. Co. | 5,000 | Texas Gulf Sulphur Co. |
| 1,000 | Drug Inc. | 5,400 | Union Carbide & Carbon Corp. |
| 4,000 | Electric Bond & Share Co. | 2,500 | Union Pacific RR. |
| 10,000 | General Motors Corp. | 9,000 | United Corp. |
| 2,500 | Gold Dust Corp. | 2,000 | United States Steel Corp. |
| 4,000 | Great Northern Ry. | 2,500 | F. W. Woolworth Co. |

x Includes stock dividend payable July 1 1933.—V. 136, p. 4476.

**Standard Investing Corp.**—*Report.*—

The corporation reports that preliminary figures as of June 30 1933 show an asset coverage for its debentures of approximately $1,168 per $1,000 debenture, based on market quotations for its holdings, and a similarly indicated asset value of approximately $20 per share on its preferred stock. The audited semi-annual statement is in process of preparation and will be made public as soon as completed.—V. 136, p. 676.

**Steuben Beer Taverns, Inc.**—*Stock Offered.*—J. Arthur Warner & Co., New York, are offering 149,000 shares of common stock at $5 per share. Stock is offered as a speculation.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (par value $1) | 1,000,000 shs. | 400,000 shs. |
| Preferred stock (par value $5) | 100,000 shs. | 53,000 shs. |

Transfer Agent, Continental Bank & Trust Co. of New York. Registrar, Empire Trust Co., New York.

**Data from Letter of S. Adler, President, Dated July 5.**

*Company.*—A Delaware corporation, is one of the largest single retail distributors of draught beer in the United States. During April 1933, its various operating units sold more than 500,000 glasses of beer. For that month the corporation's gross volume of business was $144,239 and its net profit, before taxes, for the month was $22,201.

Company is now operating six taverns and a commissary, and has under construction three additional units which are expected to double the corporation's capacity for business. Company will then be operating in the States of New York, New Jersey and Pennsylvania.

*Purpose.*—This financing is designed to permit the opening of additional taverns and it is contemplated that upon its completion company will establish approximately 16 additional taverns. The next units to be opened will probably be established in Washington, D. C., Delaware, Maryland, Pennsylvania, New York, and Massachusetts.

**(S. W.) Straus Investing Corp.**—*Sale.*—

Judge John P. Nields in the U. S. District Court at Wilmington, Del., on July 8 signed an order granting Lambert J. Foulk and Morgan S. Kaufman, receivers, authority to sell a bond and a third unrecorded mortgage, each in the principal amount of $1,000,000, executed by the Regent Estates, Inc., of New York to evidence and secure advances made by the Straus company to Regent in the principal amount of $781,158, together with the personal guaranty of Irwin S. Chanin and Henry I. Chanin, executed as a further security.

The mortgage is a third mortgage on the Doelger property covering the entire block between Fifty-fifth and Fifty-sixth streets and First Avenue and Sutton Place in New York City.

The receivers also were granted authority to sell 100 shares of the Regent company's stock now in their hands. The sale will be held in Wilmington August 15, and will be subject to confirmation August 18.—V. 135, p. 1735.

**Subway Terminal Corp.**—*Earnings.*—

*Income Account for Year Ended Dec.* 31 1932.

| | |
|---|---|
| Income | $498,563 |
| Expense | 249,786 |
| Interest | 192,453 |
| Other charges, including depreciation, &c | 128,900 |
| Net loss | $72,576 |

*Balance Sheet Dec. 31 1932.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $32,590 | Accounts payable | $6,577 |
| Notes & accounts receivable | 77,969 | Notes payable | 578,800 |
| 1st mtge. 6½% bonds | 5,000 | Accrued interest | 38,195 |
| x Fixed assets | 4,412,083 | 1st mtge. seriel 6½s | 2,148,000 |
| Deferred charges | 77,722 | 3 year 7% notes | 148,000 |
| | | Deferred credits | 12,469 |
| | | Capital stock | 1,861,200 |
| | | Capital stock assessments | 372,490 |
| | | Deficit | 560,369 |
| Total | $4,605,363 | Total | $4,605,363 |

—V. 133, p. 4173.

### Studebaker Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet March 18 1933.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| a Cash | $1,177,816 | a Bank loans—unsecured | $3,850,567 |
| Cash in closed banks, less res. | 147,807 | Bank loans —partly secured. | 441,355 |
| Marketable investments | 9,302 | Other loans—secured | 542,900 |
| Sight drafts outstanding | 256,819 | Accounts payable—trade | 1,532,953 |
| c Accounts & notes receivable | 381,231 | Other accounts payable | 529,101 |
| Other account & notes receiv. | 559,558 | Accrued expenses | 1,417,375 |
| Inventories | 4,583,088 | Reserve for material commitment cancellations (est'd) | 244,319 |
| Due from employee on stock purchase contracts | 169,185 | 6% gold notes, due 1942 | 14,861,050 |
| Mutual insurance deposit | 174,159 | 7% preferred stock | 5,808,200 |
| Other non-current receivables & investments, less reserves | 362,581 | e Common stock | 49,285,740 |
| Investments in and advances to subsidiary companies not consolidated (net)— | | Capital surplus | 10,066,091 |
| United Truck Corp. (holding stk of The White Motor Co.) | 30,599,093 | b Earned surplus | 4,809,793 |
| The Pierce-Arrow Motor Car Co | 4,304,124 | | |
| Rockne Motors Corp | 481,026 | | |
| The Citizens Homes Co | 407,642 | | |
| Other subsidiaries | 300,046 | | |
| d Plants and equipment | 49,280,093 | | |
| Prepaid exps. & deferred chgs | 195,871 | | |
| Trade name, goodwill & patent rights | 1 | | |
| Total | $93,389,444 | Total | $93,389,444 |

a $547,900 of this cash was impounded after March 18th and applied on unsecured bank loans. b Earned surplus is restricted for protection of preferred stock and is not available for dividends on common stock. c After reserves of $15,146. d After depreciation of $18,438,884. e Represented by 2,464,287 no par shares.—V. 137, p. 329.

### Suncook Mills.—*Earnings.*—

| *Years Ended—* | *Dec.* 31 '32. | *Dec.* 26 '31. |
|---|---|---|
| Net receipts | $2,560,979 | $3,109,923 |
| Expenses | 2,556,172 | 3,097,103 |
| Manufacturing profit before charges | $4,807 | $12,820 |
| Other income | 6,650 | 2,972 |
| Total income | $11,457 | $15,792 |
| Depreciation, miscellaneous charges, &c | 138,577 | 122,236 |
| Net loss carried to surplus | $127,130 | $106,445 |

*Balance Sheet.*

| *Assets—* | *Dec.*31'32. | *Dec.*26'31. | *Liabilities—* | *Dec.*31'32. | *Dec.*26'31. |
|---|---|---|---|---|---|
| Cash & receivables | $395,324 | $591,267 | Accounts payable | $298,158 | $95,849 |
| Inventories | 577,071 | 501,582 | Notes & adv. pay. | 541,604 | 845,023 |
| Deferred charges | 11,917 | 22,519 | Preferred stock | 360,000 | 360,000 |
| Capital assets | 3,153,088 | 3,156,707 | Common stock | 850,000 | 850,000 |
| | | | Res. for deprec. | 1,611,947 | 1,518,380 |
| | | | Surplus | 475,693 | 602,822 |
| Total | $4,137,401 | $4,272,075 | Total | $4,137,401 | $4,272,075 |

—V. 133, p. 139.

### Sundstrand Machine Tool Co.—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. |
|---|---|---|---|
| Net loss before depreciation | $102,071 | $21,804 | prof$71,500 |
| Provision for depreciation | 52,342 | 89,980 | 102,148 |
| Net loss for the year | $154,413 | $111,784 | $30,648 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $87,650 | $45,154 | Notes payable | $2,769 | $2,272 |
| Receivables | 29,431 | 192,482 | Accounts payable | ------ | 8,347 |
| Inventories | 169,563 | 230,128 | Accruals—payroll, taxes & other | 9,733 | 15,182 |
| Investments | 22,570 | ------ | Res. for contingencies | 3,075 | 3,075 |
| Other assets | 1,822 | 40,777 | x Capital stock | 431,250 | 1,546,052 |
| Plant properties | 524,067 | 937,389 | Surplus | 414,416 | def97,905 |
| Patents (less amort) | 21,114 | 24,989 | | | |
| Prepaid exps. & supplies | 5,025 | 4,103 | | | |
| Total | $861,243 | $1,475,023 | Total | $861,243 | $1,475,023 |

x Represented by 86,250 shares of no par value. The stated value of the stock was reduced to $5 per share during 1932 from $17.90 per share, creating a surplus of $1,112,802 from which deficits and other charges of $698,386 were deducted, leaving a surplus of $414,416.—V. 135, p. 1007.

### Super Maid Corp. (& Subs.).—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Net sales | $855,901 | $1,695,739 | $2,982,754 | $5,783,774 |
| Cost of sales | 773,418 | 1,048,646 | 1,303,434 | 1,848,915 |
| Selling & admin. expenses | 364,777 | 1,155,271 | 1,814,973 | 2,621,442 |
| Int. & discount paid | ------ | 7,408 | 25,325 | 48,723 |
| Other expenses (net) | *Cr*28,088 | ------ | ------ | ------ |
| Federal income taxes | ------ | ------ | 73,800 | 46,500 |
| Net loss | $310,382 | $515,587 | $234,778 | pf$1,218,194 |
| Shs. cap. stk. outstand. (no par) | 145,507 | 145,697 | 145,697 | 150,000 |
| Earnings per share | Nil | Nil | Nil | $8.12 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| x Fixed assets | $728,572 | $702,537 | y Capial stock | $1,494,208 | $1,494,208 |
| Cash | 25,773 | 45,241 | Surplus | def371,004 | |
| Investments | 396 | 396 | Accts. & notes pay | 76,107 | 87,144 |
| Notes & accts. rec. | 63,069 | 558,338 | Accrued expenses. | 525 | ------ |
| Accts. rec., officers & employees | 132,702 | ------ | Accr. wages & sals. | 1,533 | 7,137 |
| Inventories (cost) | 196,987 | 240,104 | Tax reserve (est.) | 19,542 | 13,400 |
| Prepaid expenses | 14,080 | 11,266 | Res. for loss on lease | ------ | 4,318 |
| Cash val. insur. | 59,798 | 49,269 | Comm'ns payable | 465 | 943 |
| Total | $1,221,377 | $1,607,152 | Total | $1,221,377 | $1,607,152 |

x Depreciation deducted was $214,412 in 1932 (1931 $172,973). y Represented by 145,507 shares of no par value in 1932 (1931, 145,697 shares of no par value.—V. 135, p. 1007.

### Supervised Shares, Inc.—*Quarterly Report.*—

Investments of the company, based on market value as of June 30 1933, amounted to $3,389,137, which was $637,815 in excess of cost, according to the quarterly report for the three months ended June 30. The liquidating value of the capital stock of the company, which consisted of 2,289,825 shares outstanding at the end of the period, was $1.48 per share as compared with 99 cents per share on March 31.

"During the period under review," says a letter to stockholders, "we have witnessed one of the most impressive business recoveries ever made in this country in a comparable period of time. Funds of the company have been kept invested in a carefully selected and well diversified list of common stocks.

"The company has realized a net profit of $50,224 on securities sold during the period. In accordance with the present policy of the board of directors, as previously announced, this amount was not taken into consideration in determining the distribution of $.016 per share payable July 15 1933."—V. 136, p. 4476.

### Swift & Co.—*Court Speeds Sale of Stock in Libby.*—

In the government's effort to enforce the packers' consent decree, the Supreme Court of the District of Columbia has appointed J. Bruce Kremer, Butte, Mont., attorney, to take over the shares of stock owned by Swift & Co. in Libby, McNeill & Libby, whose par value exceeds $20,000,000.

The appointment was announced by the Justice Department which said Mr. Kremer would begin at once to seek purchasers of the stock, which represents control of the Libby company.

The District of Columbia Court recently denied an application by Swift & Co. for a further extension of time to comply with the provisions of the consent decree requiring several packing companies to discontinue dealing in groceries and other lines unrelated to the meat packing industry and from owning any interest in concerns engaged in those lines.

A one year extension of time was given to the Swift and Armour companies, following the decision of the United States Supreme Court in May 1932, sustaining the consent decree which was signed in February 1920.

Armour & Co. has reported to the Attorney General the final disposition of all interests required by the consent decree, the Department of Justice said, and Swift & Co. has done likewise, except for the Libby, McNeill & Libby stock. A year ago Swift & Co. was required to transfer to a trustee all shares of the capital stock of Public Stockyards Companies which it owns and which it must dispose of under the consent decree. The department said Harry S. New, of Washington, who was named as trustee, is seeking purchasers of the Stockyards stocks.—V. 137, p. 158.

### Tanganyika Concessions, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipt for ordinary registered shares (par £1).

### Taylor-Colquitt Co.—*Dividend Again Decreased.*—

A quarterly dividend of 12½ cents per share was recently declared on the common stock, no par value, payable July 1 to holders of record June 15. A distribution of 25 cents per share was made on this issue on March 31 last, and one of 40 cents per share on Dec. 31 1932.—V. 136, p. 2811.

### Taylor Milling Corp.—*Earnings.*—

| *Calendar Years—* | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|
| Net sales | $2,747,553 | $3,437,923 | $5,609,572 | $6,627,716 |
| Net profit after deprec. & Federal taxes | loss8,337 | 82,420 | 441,494 | 507,806 |
| Earns. per sh. on 100,000 shs. com. stk. (no par) | Nil | $0.82 | $4.41 | $5.07 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1932. | 1931. | *Liabilities—* | 1932. | 1931. |
|---|---|---|---|---|---|
| Cash | $212,544 | $111,610 | Accounts payable. | $44,001 | $62,360 |
| Municipal bonds | 33,293 | ------ | Fed. income tax | 6,347 | 15,700 |
| Notes receivable | 10,417 | 50,271 | Accrued salaries | 3,223 | 24,175 |
| xAccts. receivable. | 211,652 | 272,450 | Dividends payable | ------ | 25,000 |
| Inventories | 468,460 | 599,518 | zCapital stock | 1,613,481 | 1,613,481 |
| Land, buildings, equip., &c | 989,323 | y1,014,705 | Surplus | 278,326 | 331,664 |
| Deferred charges | 19,689 | 23,827 | | | |
| Total | $1,945,377 | $2,072,381 | Total | $1,945,377 | $2,072,381 |

x After deducting reserves for losses of $33,820 in 1932 (1931, $29,841) y After deducting reserves for depreciation of $223,290 in 1932 (1931, $156,089). z Represented by 100,000 shs. of no par value.—V. 135, p. 4048.

### Thermoid Co.—*June Sales Higher.*—

Sales of this company and wholly owned subsidiaries for the month of June showed an increase of 31% over May 1933 and showed an increase of 60% over the same month in 1932. Sales of the 95% owned subsidiary, the Southern Asbestos Co., showed an increase of about 20% during June over May 1933 and showed an increase of over 40% for the same month in 1932.

"Our business with the automotive industry has usually tapered off during the month of July," observed President R. J. Stokes, but "this year the demand has been well sustained and business at the moment is very satisfactory and looks up for the months of July and August, which is contra-seasonal."—V. 136, p. 4287.

### Third 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 Six Months Ended June 30 1933.*

| | *Total.* | *Per Share.* |
|---|---|---|
| Net assets, at market Dec. 31 1932 | $4,323,887 | $19.65 |
| Decrease for period, before dividends: | | |
| Net income | 68,151 | 0.31 |
| Loss on sale of securities | 113,531 | 0.51 |
| Decrease in unrealized loss | 1,347,075 | 6.12 |
| Excess of cost over market value of treas. stock | 162,835 | 0.74 |
| | $1,138,860 | $5.18 |
| Deduct dividends on common stock | 66,910 | 0.30 |
| Increase for period, after dividends | $1,071,949 | $4.88 |
| Net assets, at market June 30 1933 | 5,395,836 | 24.53 |

*Balance Sheet June 30.*

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Securities owned. | a$4,257,075 | $7,228,651 | Accrued expenses. | $1,550 | $2,100 |
| U. S. Govt. oblig. | ------ | 1,226,646 | Prov. for Fed. excise tax | 4,325 | ------ |
| Cash | 125,300 | 205,067 | Prov. for N. Y. State taxes | 6,500 | 220 |
| Com. stk. of Third Nat. Inv. Corp. | 995,166 | ------ | Prov. for Federal tax | ------ | 13,981 |
| Dep. in closed bk. | 3,700 | ------ | b Common stock. | 220,000 | 220,000 |
| Divs. receivable | 26,970 | 39,054 | Capital surplus | 10,148,502 | 10,148,502 |
| | | | Security deficit | 4,991,795 | df1685,385 |
| | | | Income surplus | 19,129 | |
| Total | $5,408,211 | $8,699,418 | Total | $5,408,211 | $8,699,418 |

a At market, the cost being $6,144,227 (1932 figures are at cost, the market value being $1,882,950.) b Authorized, 400,000 $1 par shares (no par shares in 1932); outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1 1939 when the warrants expire.—V. 136, p. 4287.

### Tide Water Associated Transport Corp.—*Call.*—

Holders of 1st lien 10-year Marine Equipment, 5% sinking fund gold bonds have been notified that the Chase National Bank of the City of New York, trustee, has drawn by lot for redemption on Aug. 15 1933 out of sinking fund moneys, $81,000 principal amount of these bonds at 101½% of the face value thereof. The bonds designated for redemption will be redeemed and paid at either the City Bank Farmers Trust Co., 22 William St., or the Chase National Bank of the City of New York, 11 Broad St. Interest on these bonds shall cease to accrue on and after Aug. 15 1933.—V. 136, p. 4477.

### Transue & Williams Steel Forging Corp.—*Listing of Additional Capital Stock.*—

The New York Stock Exchange has authorized the listing of 35,500 additional shares of capital stock on official notice of issuance, making the total amount authorized to be listed 135,500 shares.

The purpose of issue of the 35,500 shares is (1) to sell presently for cash at $10 per share net to the company 3,000 shares thereof; (2) to give to the purchaser of such 3,000 shares two options, namely, one to purchase 2,000 additional shares at $10 per share net cash to the company and one to purchase 20,000 additional shares at $11 per share net cash to the company, both options being good for 60 days from the date upon which the additional stock now applied for is admitted to the list of the New York Stock Exchange on official notice of issuance; (3) to issue and deliver 3,000 shares thereof in exchange for and in consideration of 9,000 shares of the common capital stock of Electric Steam Sterilizing Co. (Del.), whose business involves substantial manufacturing and sales benefits to the products of this company, such acquisition being to induce and promote relations which will benefit and expand the business of the company; and (4) to give options to the four principal executive officers of the company in varying amounts to purchase the aggregate number of 7,500 shares of the company's stock at $15 per share net cash to the company, good until July 1 1935.

The company has made capital expenditures during 1930, 1931, 1932 and the first five months of 1933 of approximately $131,000, and the purpose of the issue of the 25,000 shares first above mentioned to be sold or optioned is in part to reimburse the treasury for these capital expenditures and in part to provide additional working capital which the company anticipates will be required.—V. 136, p. 2629.

**Tri-Continental Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Net assets on June 30 were $4_,426,863, according to the report. This value, which is before deducting funded debt and which assumes retirement of the corporation's holdings of its own pref. stock, compares with the net assets of $27,208,378 on March 31 on the same basis, and is an increase of approximately 54% in the three months. During the quarter the corporation sold an additional $400,000 of its own debentures and invested the proceeds.

Net assets on June 30 calculated as above were equal to $5,592.12 per $1,000 of outstanding debentures, $133.59 a share of pref. stock and $3.60 a share of common stock. Thus the assets behind the pref. stock showed an increase of about 74% from the value of $76.77 a share reported as of March 31. On March 31 the common stock lacked $2.49 a share of having any liquidating value.

Estimating the effect upon the value of the company's portfolio of changes in market prices of securities since June 30, the management stated that net assets at the close of business July 8, on the same basis, were approximately $45,235,000, equal to about $5,960 per $1,000 of debentures, $144 a share of pref. and $4.75 a share of common.

In his letter to stockholders, Earle Bailie, chairman of the board says that during the second quarter the corporation "continued its policy of investing cash in securities which seemed in position to appreciate substantially with a recovery of business, as well as substituting such securities for others held in portfolio which are less rsponsive to changes in the general level of business." Purchases included not only common stocks, but also bonds and pref. stocks largely in the lower priced groups.

On June 30, cash or its equivalent and Government securities amounted to approximately 8% of the assets, as compared with 16% on March 31, holdings of bonds and pref. stocks were 31% of assets as compared with 33% on March 31, and holdings of common stocks were 61% as compared with 51%.

*Statement of Surplus and Undistributed Net Income June 30.*

| | 1933. | 1932. |
|---|---|---|
| Surplus, Dec. 31 | $39,191,051 | $46,088,421 |
| Arising from common stock issued | 46,533 | 99,008 |
| Arising from repurchase of Investors Equity Co., Inc. 5% gold debentures | ------ | 735 |
| Total | $39,237,584 | $46,188,165 |
| Loss on sale of securities | 1,817,362 | 4,761,077 |
| Transfer to reserve for contingencies | 20,000 | ------ |
| Balance | $37,400,222 | $41,427,088 |
| *Undistributed Net Income from Oct. 30 1931.* | | |
| Balance, Dec. 31 | def$192,281 | $61,088 |
| Net income for six months | 527,497 | 801,189 |
| Preferred dividends | 782,376 | 844,026 |
| Total surplus | $36,953,061 | $41,445,339 |

*Balance Sheet June 30.*

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | $1,210,882 | $6,814,141 | Res. for exp. & tax | 250,526 | 51,876 |
| U. S. Govt. secur b | 1,801,831 | 1,634,280 | Dividends payable | a556,128 | 451,645 |
| Short term adv | ------ | 994,363 | Due for sec. loaned against cash | 645,000 | 465,500 |
| Corp. own pref. stock held-d | 1,825,352 | 1,528,424 | Int. accr. on 5% gold debs | See a | 40,464 |
| Receiv. from Selected Ind., Inc. | 375,605 | ------ | Due for sec. purch. | ------ | 81,769 |
| Inv. (incl. syndicate partic.) at cost | b50,275,738 | 45,591,739 | Funded debt | 7,586,900 | 5,126,900 |
| | | | Part. in syndicates | 751,209 | ------ |
| Spec. dep. for divs. | 515,670 | 451,645 | 6% cum. pref. stk. | 7,396,350 | 7,396,350 |
| Receivable for securities sold | 70,160 | 16,915 | Common stock-c. | 2,429,318 | 2,326,318 |
| Interest & divs. receivable, &c | 493,256 | 354,653 | Surplus | 36,953,061 | 41,445,340 |
| Total | 56,568,494 | 57,386,163 | Total | 56,568,494 | 57,386,163 |

a Includes accrued interest. b The market value of investments and U. S. Govt. securities on June 30 1933 was $10,113,414 less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. c Represented by 2,429,318 (2,326,318 in 1932) no par shares. d 35,062 (29,362 in 1932) shares at cost.—V. 136, p. 2811.

**Tyler Bldg. (19 John St. Corp.).**—*Plan Operative.*—

The protective committee for the 1st mtge. 6% sinking fund gold loan. due Oct. 1 1953, announces that it has declared operative the plan for the reorganization of the property. Holders of the certificates who have not heretofore deposited with the committee may do so until the close of business on July 10 1933, and by so doing may share in the benefits of the plan.

The committee is composed of Birger L. Johnson, Chairman, Stephen G. Duncan and Dutro Plumb. Howard Peterson, 120 Broadway, is Secretary for the committee for which New York Trust Co. is depositary and Chapman, Snider, Duke and Radebaugh, Counsel. See also V. 137, p. 330.

**Union Oil Co. of California.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Sales volume in the first six months of this year amounted to 13,700,000 barrels, against 14,700,000 barrels in first half of 1932.

"As the result of improved conditions now prevailing current operations are being carried on at a profit," according to L. P. St. Clair, President.

Current assets as of June 30 1933, including $15,400,000 cash resources, amounted to $48,500,000 and current liabilities were $5,150,000. This compares with cash resources of $13,600,000, current assets of $50,500,000 and current liabilities of $5,300,000 on June 30 1932.—V. 137, p. 159.

**United Aircraft & Transport Corp.**—*New Pres., &c.*—

Philip G. Johnson, former President of the Boeing Airplane Co., has been elected President of the above corporation, succeeding Frederick B. Rentschler, who has been elected Vice-Chairman of the board, a new office.

Mr. Rentschler, who has been President of the corporation since its ception, will continue his active leadershop in matters of policy and general administration, while Mr. Johnson will take over the executive direction of operation, it was said.—V. 137, p. 159.

**United Chemicals, Inc.**—*Exchange Offer Extended.*—

Pursuant to application dated May 29 1933, the Committee on Stock List of the New Yok Stock Exchange authorized modification of the terms of authorization for listing of remainder of 102,000 shares pursuant to an offer made by United Chemicals, Inc. for exchange of one share of Westvaco Chlorine Products Corp. common stock for one share of United pref. stock outstanding for the period ending July 8 1933, "with the privilege of extending said right of exchange to Sept. 8 1933."

On the above authorization, the officers of United Chemicals, Inc. have extended this exchange to and including July 25 1933.—V. 136, p. 3363.

**United Fruit Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The company's cash balance including government securities on June 30 1933 was $31,500,000 as compared with $22,300,000 at end of June last year.—V. 136, p. 3363.

**United Merchants & Manufacturers, Inc.**—*Plan Effective.*—

The company has successfully obtained the consent of the owners of $941,000 of its outstanding notes and accounts bearing interest at 6% to exchange the same for $941,000 preferred 5% stock of the company, cumulative after Aug. 1 1936.

Arrangements have also been concluded for a sinking fund to redeem the stock, as contemplated by the plan of readjustment adopted by the stockholders June 1 1933 (V. 136, p. 3737).

Upon their exchange for the preferred stock, these notes and accounts will be immediately canceled.

The present holders of the notes and accounts have also agreed to accept voting trust certificates for 4,000 shares of the new common stock of the company in full satisfaction of all accrued and unpaid interest on the notes and accounts now amounting to over $150,000.

A special meeting of stockholders will be held July 21 1933 for the purpose of further amending the certificate of incorporation of the company to permit the creation of this preferred stock and to make it available for this exchange.—V. 137, p. 159.

**United States & Foreign Securities Corp.**—*Accumulated Dividend etc.*—

A dividend of $3 per share has been declared on the $6 1st pref. stock, no par value, on account of accumulations, payable Aug. 1 to holders of record July 22. This will leave accruals on this issue of $4.50 per share.

The company on June 10 last made a distribution of $1.50 per share on the 1st pre. stock on account of accumulations, which at that time amounted to $7.50 per share.

Net assets of this corporation on June 30 1933 were approximately $30,900,000, compared with $23,300,000 on Dec. 31 1932 and $19,400,000 on June 30 1932. The value of its net assets is based on market quotations or nominal value ($1) in the absence thereof and a valuation of $1 for 93,700 shares of second preferred and 1,987,653 shares of common stock of United States & International Securities Corp.

After allowing for expenditures for the purchase of 1st pref. stock for retirement, the increase in the value of net assets on June 30 1933, compared with Dec. 31 1932 amounts to approximately 34%.

The net asset value of the corporation's holdings as of June 30 1933 was equivalent to approximately $146 per share on 211,590 shares of 1st pref. stock and, after allowing for accumulated dividends on 1st and 2nd pref. stocks, was equivalent to approximately $2.70 per share on 1,000,000 shares of common stock. At the end of 1932 the asset value of the 1st pref. stock was approximately $109 on 214,010 shares and as of June 30 1932 was $87 on 221,160 shares.—V. 136, p. 3738.

**U. S. Industrial Alcohol Co.**—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 403,846 shares.

The company proposes to issue upon due authority of the board of directors up to 15,000 shares of capital stock, on account of the purchase of shares of stock of the Penn-Mar-Kentucky, Inc., a corporation to be incorporated in Delaware, which latter company is to be owned jointly by the U. S. Industrial Alcohol Co. and the National Distillers Products Corp.

The Penn-Mar-Kentucky Inc. is to own and (or) lease plants for the production of spirits for blending purposes.

The company proposes to issue upon due authority of the board of directors up to 15,000 shares of its capital stock on account of the purchase of the properties of or majority interests in other companies for which it is now negotiating and which may be acquired prior to Dec. 31 1933.

The 30,000 shares will be capitalized on the books of this company at the actual value of the properties acquired thereby.

*Earnings.*—For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.

*Comparative Consolidated Balance Sheet.*

| Assets— | May 31'33. $ | Dec. 31'32 $ | Liabilities— | May 31'33. $ | Dec. 31'32. $ |
|---|---|---|---|---|---|
| Cash on hand and in banks | 1,052,651 | 1,342,935 | Accounts payable | 456,607 | 942,721 |
| Accts. & notes rec.—less reserve | 1,695,268 | 1,400,222 | Miscell. accruals | 658,181 | 252,179 |
| Merchandise, &c. | 5,275,419 | 5,342,392 | Res. for deprec | 104,236 | 29,115,543 |
| Plant & equipm't, at cost | 1 | 29,115,544 | Res. for conting | 1,750,000 | 1,750,000 |
| Investm'ts, outside cos., at cost | 1,316,051 | 1,416,051 | Res. for ship rep'rs | ------ | 99,967 |
| Prop. purchased—subseq. to Dec. 31 1932 | 43,140 | ------ | Capital | 3,738,460 | 3,738,460 |
| Assets in liquidat'n | 1,144,672 | 1,144,672 | Earned surplus | 4,218,133 | 4,003,414 |
| Prepaid insurance, taxes, &c | 398,413 | 140,466 | | | |
| Total | 10,925,619 | 39,902,286 | Total | 10,925,619 | 39,902,286 |

—V. 136, p. 3363.

**United States & International Securities Corp.**—*Reports 54% Gain in Net Assets.*—

Net assets of the corporation, based on market quotations on June 30 1933 totaled approximately $25,600,000, compared with $17,200,000 on Dec. 31 1932, and $13,580,000 on June 30 1932. Due to inability to transfer reichsmarks into dollars, a credit of $620,000 to Berlin City Electric Co. has not been included in the net assets of June 30 1933.

The asset value per share of first preferred stock on June 30 1933 amounted to approximately $93 on 273,840 shares outstanding. This compares with an asset value of approximately $60 per share on 283,490 shares outstanding on Dec. 31 1932, and an asset value of approximately $45 per share on 300,890 shares outstanding on June 30 1932.

In addition to the first preferred stock, the company has outstanding 100,000 shares second preferred stock and 2,485,543 shares common stock.

After allowing for money expended for the purchase of preferred stock for retirement, the increase in the value of net assets as compared with the end of last year amounted to approximately 54%.—V. 136, p. 508.

**United States Printing & Lithograph Co. (& Subs.).**—

**United States Steel Corp.**—*Unfilled Orders.*—

See under "Indications of Business Activities" on a preceding page.

*Common Stockholders Decrease.*—

Holders of common stock of this corporation on June 1 numbered 189,569, against 192,868 on March 18 last, the record date for the annual meeting. This also compares with 192,384 on March 1 last, 190,024 on June 30 1932 and 156,239 on June 30 1931. On June 30 1930, there were 129,626 common stockholders and at the end of June 1929, number was 105,612.

The number of holders of pref. stock in May entitled to the dividend was 63,517, against 63,549 on March 18 last, 63,199 in February, 62,259 last November, 61,655 in August 1932, and 60,407 in May last year—V. 136, p. 4289.

**United Verde Extension Mining Co.**—*Production.*—

| Copper Output (lbs.) | 1933. | 1932. | 1931. | 1930. | 1929. |
|---|---|---|---|---|---|
| January | 3,014,232 | 3,043,930 | 2,824,696 | 4,447,540 | 4,675,640 |
| February | 2,710,020 | 3,031,459 | 3,221,198 | 3,737,914 | 4,047,610 |
| March | 3,013,188 | 3,049,976 | 3,236,882 | 3,362,598 | 5,207,946 |
| April | 2,977,420 | 3,019,072 | 3,074,758 | 4,094,740 | 5,364,570 |
| May | 3,006,300 | 3,020,100 | 3,369,080 | 4,013,796 | 5,465,350 |
| June | 2,673,788 | 3,007,702 | 3,284,984 | 3,580,772 | 5,020,000 |
| July | ------ | 3,008,902 | a | 3,898,170 | 4,470,336 |
| August | ------ | 3,038,998 | a | 4,028,442 | 4,593,462 |
| September | ------ | 2,969,622 | a | 3,771,274 | 5,140,000 |
| October | ------ | 2,909,008 | a | 3,404,000 | 6,038,000 |
| November | ------ | 2,913,886 | 2,784,000 | 3,800,000 | 4,776,000 |
| December | ------ | 2,908,322 | 2,917,000 | 2,473,000 | 4,742,000 |

a Operations suspended.—V. 136, p. 4108.

**United Steel Works Corp., Germany.**—*Proposed Merger.*—

See Gelsenkirchen Mining Co. above.—V. 137, p. 159.

**Universal Pictures Corp.**—*To Make New Films.*—

During the 1933-34 season the corporation will produce 42 feature films, it is announced.—V. 133, p. 1940.

**Van Camp Packing Co., Inc.**—*Sale of Assets.*—

Carl Wilde, Federal Court Referee in Bankruptcy, at Indianapolis July 7, prepared orders for confirmation of the sale of remaining tangible assets of the Van Camp products, packing and oil companies in Indianapolis, Louisville and Baltimore.

The orders confirmed the sale of the plants and inventories of the Van Camp Co. at Louisville to the Glidden Co. of New York for $200,000.

The bid of $253,000 made by the Northeastern Realty Co., Inc., for the Van Camp Pompeiian Olive Oil Co. of Baltimore was also approved.

Stokely Brothers & Co. of Louisville last month acquired the operating rights, trade names and inventories of the Van Camp Products Co., and on July 1 the same firm acquired all Indiana properties of the Van Camp Packing Co. The two deals involved a consideration of $437,000.

Trustees of the Van Camp Products Co. have expressed the belief that through the sale of its assets they will be able to pay creditors in full. The Van Camp Packing Co., however, is described as "hopelessly insolvent."

The various Van Camp companies were placed in receivership last January.—V. 137, p. 159.

**Vertientes Sugar Co.**—*Auction Due July 28 at Havana.*—

The National City Bank has instituted foreclosure proceedings under which all the properties of the company will be offered for sale at auction in Havana on July 28. There are outstanding $10,200,000 first mortgage 7% bonds on which interest has been defaulted since June 1 1932. The bank is trustee for the issue and the total amount of its claim is $11,049,084. Properties of the company are appraised at $15,546,900.

Thomas L. Chadbourne is chairman for the protective committee for the bonds. The committee it is stated is working on a plan of reorganization which will probably mean purchase of the properties at auction by the committee on behalf of the bondholders.—V. 137, p. 159.

**Vesta Battery Corp.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $10).—V. 132, p. 4081.

**Vickers, 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 6 shillings 8 pence).—V. 136, p. 1906.

**Walgreen Co.**—*June Sales Higher.*—

| 1933—*June*—1932. | | *Increase.* | 1933—6 *Mos.*—1932. | | *Decrease.* |
|---|---|---|---|---|---|
| $3,982,912 | $3,823,184 | $159,728 | $21,404,612 | $23,480,181 | $2,075,509 |

—V. 136, p. 4109.

**Wesson Oil & Snowdrift Co., Inc.**—*Bal. Sheet May 31.*—

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| y Real est., plant, equip., &c., less depreciation | 10,368,064 | 9,801,560 | x Capital stock | 20,571,786 | 26,509,465 |
| Inv. & adv. to affiliated companies | 171,528 | 160,112 | Miscell. reserve | 426,745 | 416,286 |
| U.S. Govt. Lib.bds | 80,000 | 1,772,688 | Accounts payable | 1,211,092 | 1,007,148 |
| Invest. in cos. own conv. pref. stock | 200,263 | 4,242,943 | Preferred dividends payable | 295,699 | 319,833 |
| Cash in banks in liquidation | 574,733 | ------ | Common dividends payable | 75,000 | 150,000 |
| Cos. common stock held for employ. | 162,965 | ------ | Sub. cos. purch. money notes pay | 212,000 | ------ |
| Ctfs. of deposit | 100,000 | 500,000 | Reserve for Federal tax | 244,450 | 286,435 |
| Cash | 3,377,200 | 4,386,704 | Reserve for insurance & conting. | 701,519 | 520,917 |
| Inventories | 17,178,632 | 14,978,609 | Paid in surplus | 3,200,000 | 3,200,000 |
| Accts. & bills rec. | 1,936,459 | 3,436,540 | Capital surplus | 5,886,868 | 5,203,439 |
| Miscell. investm'ts | 457,430 | 195,509 | Earned surplus | 2,974,841 | 3,149,543 |
| Loans & advances | 527,184 | 685,861 | | | |
| Insur. fund invest. | 596,894 | 504,294 | | | |
| Prepaid expenses | 68,651 | 98,249 | | | |
| Total | 35,800,003 | 40,763,067 | Total | 35,800,003 | 40,763,067 |

x Represented by 300,000 shares (400,000 in 1932) $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $7,822,375 in 1933 and $7,374,419 in 1932.—V. 137, p. 332.

**Western Auto Supply Co., Kansas City, Mo.**—*Sales.*—

| 1933—*June*—1932. | | *Increase.* | 1933—6 *Mos.*—1932. | | *Increase.* |
|---|---|---|---|---|---|
| $1,380,000 | $1,153,000 | $227,000 | $5,398,000 | $4,798,000 | $600,000 |

—V. 136, p. 3556.

**Wheat Farming Co. of Kansas.**—*Receivership.*—

See last week's "Chronicle" page 211.

**Wilson Lines, Inc. (& Subs.).**—*Earnings.*—

| *Years Ended Mar. 31*— | 1933. | y1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross income from all sources (incl. equity in earnings of sub. co.) | $711,079 | $873,128 | $922,492 | $921,910 |
| Maintenance | 39,646 | 48,136 | 49,668 | 55,234 |
| Traffic and advertising | 61,352 | 78,274 | 70,578 | 70,790 |
| Operation of vessels | 249,207 | 296,448 | 320,971 | 321,613 |
| Operation of terminals | 136,411 | 121,520 | x145,316 | 121,234 |
| Insurance | 33,993 | 29,922 | 35,274 | 28,746 |
| Rents, salaries, taxes, &c | 59,571 | 63,671 | 62,979 | 63,725 |
| Interest on funded debt | 49,431 | 51,387 | 53,340 | 52,995 |
| Int. on unfunded debt | 10,128 | 9,540 | 12,659 | 9,192 |
| Balance available for dividends & deprec. | $71,340 | $174,227 | $171,707 | $198,381 |
| Dividends on pref. stock | ------ | 62,300 | 62,300 | 53,725 |
| Prov. for depreciation | 55,924 | 54,238 | 58,002 | 50,544 |
| Prov. for Fed. inc. taxes | ------ | ------ | ------ | 2,900 |
| Balance, surplus | $15,415 | $57,689 | $51,405 | $91,211 |

x 1931 results principally arise from acquisition of the Bush Line and represent temporary increase. Present total monthly expenses are lower than those for 1930. y After adjustment of subsidiary company depreciation.

*General Balance Sheet March 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Floating equip | $1,307,830 | $1,304,345 | Preferred stock | $890,000 | $890,000 |
| Land | 594,296 | 594,296 | x Common stock | 37,500 | 37,500 |
| Terminal property | 455,190 | 450,168 | Funded debt | 805,300 | 839,400 |
| Investments | 695,752 | 695,352 | Due to subs. | 175,750 | 174,750 |
| Cash | 12,124 | 20,145 | Loans pay., banks | 30,000 | 40,000 |
| Notes & accts. rec. | 44,628 | 48,457 | Accts. & wages pay | 24,157 | 34,324 |
| Materials & suppls. | 11,475 | 14,629 | Depreciation res. | 662,157 | 565,581 |
| Prep'd rents, taxes, insurance, &c. | 15,261 | 11,049 | Surplus | 169,587 | 178,761 |
| Unadj. debit items | 7,424 | 9,396 | Surp. arising from apprais. of assets | 349,533 | 387,522 |
| Total | $3,143,984 | $3,147,838 | Total | $3,143,984 | $3,147,838 |

x Represented by 37,500 no par shares.—V. 135, p. 1009.

**Winn & Lovett Grocery Co.**—*Sales.*—

| *Period End. July 1*— | 1933—5 *Wks.*— | 1932. | 1933—26 *Wks.*— | 1932. |
|---|---|---|---|---|
| Sales | $449,363 | $457,109 | $2,336,211 | $2,556,756 |

—V. 136, p. 3364.

**Witherbee, Sherman & Co.**—*Change in Reorganization Plan.*—

The reorganization committee, headed by D. C. Borden, announced July 1 that with the approval of the bondholders' protective committee, the note and stockholders' protective committee and the National City Bank, it has modified the plan and agreement of reorganization, dated April 30 1932.

It is provided that holders of class A, B and C stock of the new company shall not be entitled to vote and all rights shall be vested in the preferred stock; that the new company shall not mortgage, sell or convey all or substantially all of its property without the consent of at least two-thirds of its outstanding class A stock, and that the entire capital stock of the sales corporation shall be delivered to the new company instead of to the bank.—V. 136, p. 3924.

## CURRENT NOTICES.

—Whitlock, Smith & Co., members of the Detroit Stock Exchange, are announcing the opening of offices at 1446 Penobscot Building, Detroit, for the purpose of transacting a general securities business. They report complete facilities available for handling both trading and investment accounts. In addition, they will conduct a general bond business.

General partners in the firm are C. C. Whitlock, Hal H. Smith and Samuel Hague. All three were active or prominent in the affairs of W. E. Reilly & Co. until recently when that firm retired from business. Whitlock is a Certified Public Accountant, with much experience in handling business and investment problems. For the past five years he has been a member of W. E. Reilly & Co. and served as a major executive of the form. Prior to that he was long associated with Mr. Smith in other capacities. Smith is widely known as an attorney and financier. He is a member of the nationally known law firm of Beaumont, Smith & Harris, of Detroit. Hague has been for 10 years in the the securities business in Detroit, the last five years on the floor of the Detroit Stock Exchange for W. E. Reilly & Co. Hague will be the floor member of the new firm. John E. Dunn will act as cashier and office manager.

Complete and accurate statistical services, covering all markets, will be available to clients of the firm.

—Hartley Rogers & Co. are extending their activities to the East by opening an office at 14 Wall Street, under the management of William C. Faulkner and Vincent Gowen. This firm, established several years ago and now having offices in Los Angeles, San Francisco and Seattle, are establishing the New York office because so great a volume of business has developed in Pacific Coast securities that the firm felt it would be advantageous to those with whom they had been doing business in the east to open an office in New York.

The New York office will do an active trading business in all securities; will conduct an arbitrage business in Pacific Coast securities; and will handle business in eastern securities developed on the Pacific Coast. Ralph Siegfried, who will be associated with Mr. Faulkner and Mr. Gowen in the New York office, will specialize in Pacific Coast securities.

Hartley Rogers & Co., in addition to their trading activities on the Pacific Coast, have maintained for many years a large retail department. The New York office will be connected through fast wire service with the firm's office in Los Angeles, San Francisco and Seattle.

—Announcement is made that G. E. Hendee, formerly with Kidder, Peabody & Co., is now associated with Madison & Co., Inc., of New York City, as manager of their municipal bond department. The organization was formed on June 1 by James B. Madison, former member of the Federal Farm Board, Washington, D. C., and former president of the Virginian Joint Stock Land Bank, Charleston, W. Va. The firm specializes in Joint Stock Land banks and tax-exempt securities. It was also announced that William Snow, former examiner with the Federal Farm Loan Board at Washington, is also now associated with the organization.

Others to join the company are William Connors, formerly with R. S. Dickson & Co., who will be associated with the municipal trading department; Clarence B. Kilmer Jr., who will be the Albany representative; F. P. Jeter, the new representative in Philadelphia, also Alex J. Disher, Edward Coyle and Samuel Cornwall are now affiliated with the sales department.

—A pamphlet is being issued by John Nuveen & Co., municipal bond dealers of Chicago, in response to a question which was raised in bond circles when the recently adjourned Congress was considering a proposal to tax municipal bonds. An effort is made in the pamphlet to carefully outline the present and future status of these bonds, discussing the basis of their present exemption, and outlining the effect of possible future legislation. Quotations from legal dicta have been used to make the treatise, although virtually a summary, as complete and comprehensive as possible. The following is a summary of the conclusions reached in the pamphlet: 1. Municipal bonds are "tax-exempt" because of a fundamentally implied restriction of the United States Constitution. 2. They may only be made taxable by an amendment to the Constitution, and 3. Such an amendment will not be retroactive.

—Theodore L. Bailey, advertising and publicity manager of Otis & Co. from 1920 to 1931, has been reappointed to that position, according to announcement made to-day. After leaving Otis & Co. in 1931, Mr. Bailey was associated with the Advertising Department of The Bystander, Cleveland weekly magazine, and later served as assistant to the President of Chautauqua Institution, Chautauqua, N. Y., devoting his time to special budgetary and financial matters.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Patrick F. Buckley has been admitted as a general partner in the firm. Mr. Buckley will be resident partner in the Chicago office, where he was formerly resident manager. This firm also announces the opening of a new uptown New York office at 254 Park Ave., under the management of James W. Sloat.

—Lord, Abbett & Co., Inc., New York, announce the formation of an affiliated company, Lord, Abbett & Co., Inc., of Illinois, located at 120 South La Salle Street, Chicago. The new firm will be under the management of B. M. Kirstein, Vice-President.

—Engel & Co., Members of the New York Stock Exchange with offices at 120 Broadway, this city, announce the opening of a branch office in Far Rockaway, Long Island, under the co-management of Willard S. Appel and James H. Chapin.

—Abbott, Hoppin & Co., members of the New York Stock and other principal Exchanges, announces its admission to membership in the New York Cotton Exchange through the election of Hugh E. Paine, a partner in the firm.

—Spalding, Tucker & Co., Members of the New York Stock Exchange announce the opening of an uptown New York branch office in the Wilson Building, 1270 Broadway, under the management of Fred. W. Kuhlman.

—Harry Parker, until recently with Ogden, Friedman & Company, has become reassociated with the Atlantic Investing Corporation of New York as Manager of their Trading Department.

—Billings, Olcott & Co., Members New York Stock Exchange, announce the opening of a branch office at 171 West 57th Street, this city, under the management of Joseph H. Willson.

# 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* 14 1933

COFFEE futures on the 10th inst. advanced sharply under heavy buying by Wall Street and Brazilian and European interests, stimulated by a further drop in the dollar. Final prices were 12 to 29 points higher on Santos contracts with sales of 44,000 bags and 11 to 21 points higher on Rio with sales of 29,000 bags. Cost and freight offers were moderate but prices were firmer; Santos 4s were 8.50 to 8.55c. Spot was quiet but steady with Santos 4s 9 to 9¼c., and Rio 7s 7½c. On the 11th inst. Santos futures ended unchanged to 3 points lower and Rio 1 point lower to 6 points higher. Trading was active, sales being 42,000 bags of Santos and 22,500 bags of Rio. The principal buyers were trade and Brazilian interests while the selling came chiefly from Wall Street. Cost and freight offers were irregular. Some shippers asked 10 points lower while others put their prices up 10 points. Some were unchanged. Santos 4s prompt delivery were quoted at 8.50 to 8.75c. Spot coffee was quiet with Santos 4s 9⅛ to 9⅜c.; Rio 7s, 7½c.; Victoria 7-8s, 7¼c. On the 12th inst. futures declined 7 to 14 points after nearly six days of successive advances. Sales were 20,000 bags of Santos and 8,000 bags of Rio. Spot business was small with Santos 4s held at 9 to 9¼c., Rio 7s 7½c. and Victoria 7-8s 7¼c. Maracaibo, Trujillo, 9¼ to 10¼c.; fair to good Cucuta, 11 to 11½c.; washed, 12 to 12½c.; prime to choice, 11 to 12c.; Colombian, Ocana, 9¾ to 10¼c.; Bucaramanga natural, 10½ to 11c.; washed, 11¼ to 11¾c.; Honda, Tolima, and Giradot, 10¼ to 10½c.; Medellin, 11 to 11¼c.; Armenia, 10¾ to 11c.; Mexican washed, 9¾ to 11c.; Liberian, Surinam, 8½ to 8¾c.; East India, Ankola, 18 to 25c.; Mandheling, 18 to 25c. Robusta washed, 8⅝c.; natura, 8¼c. Cost and freight offers were generally unchanged with Santos 4s prompt shipment quoted at 8.50 to 8.75c. There were some offers, however, at 8.25c. On the 13th inst. futures advanced 31 to 43 points on the Santos contract on sales of 65,000 bags and 17 to 40 points on Rio on sales of 40,000 bags. There was good buying by the trade and Brazilian interests. Trading was active. Cost and freights were more active and 25 points higher; prompt Santos 4s, 8.50 to 8.90c.; Victoria 8s, 7.20c. Spot coffee was in better demand and firmer; Santos 4s, 9¼ to 9½c.; Rio 7s, 7½c.; Victoria 7-8s, 7¼c. To-day futures closed irregular with Santos contract 4 points lower to 5 points higher and Rio 2 points lower to 3 points higher. At one time prices were 3 to 10 points higher on buying said to be for European interests on the theory that the Brazilian milreis will show further improvement. Final prices show a rise for the week of 20 to 40 points. Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| Spot (unofficial) | 7¾@ ---- | December | 6.42@ --- |
| July | 6.20@nom. | March | 6.60@ --- |
| September | 6.22@nom. | May | 6.64@ --- |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| Spot (unofficial) | 9⅛@ ---- | December | 8.71@nom. |
| July | 8.52@nom. | March | 8.83@ ---- |
| September | 8.63@nom. | May | 8.83@ 8.88 |

COCOA to-day ended 9 to 3 points higher with sales of 278 lots. Warehouse stocks were 771,078 bags against 725,945 a month ago and 541,436 last year. Sept. closed at 4.91c., Oct. at 5c., Dec. at 5.18c., Jan. at 5.26c., March at 5.40c. and May at 5.54c. Final prices are 5 to 14 points higher for the week.

SUGAR futures on the 10th inst. closed 1 to 3 points higher. A better demand for refined and expectations of favorable action at Washington stimulated buying. Sales were 17,550 tons. Cuban interests were operating on both sides of the market but sold on balance. Raws were rather quiet and unchanged at 3.50c. delivered. A sale of 4,000 tons Philippines for October-November shipment was reported at 3.55c. Refined withdrawals were good and there was a better inquiry for resale sugar, and prices were unchanged at 4.60c. On the 11th inst. futures closed 4 to 6 points higher under heavy buying by the trade against sales of raws and some new outside demand. Sales totaled 57,950 tons. All eyes are on the Washington conference and many regard the outlook as very favorable. Some 40,000 to 50,000 bags of Puerto Ricos, Philippines and Cubas sold at 3.55 to 3.60c., the latter price being a new high for the year. The entire stock of sugar held in Norfolk is reported to have been liquidated, and 15,000 tons held here in warehouses are said to have been sold to a refiner. Several refiners advanced granulated to 4.70c. but others adhered to the old level of 4.60c. Exports from Cuba since Jan. 1 to July 8 totaled 1,073,179 long tons raw sugar against 1,356,975 tons in the sale period last year, a decrease of 283,796 tons or approximately 26%. To the United States there were shipped 707,797 tons against 889,790 tons last year, a decrease of 181,993 tons; to other destinations, principally Europe, the exports totalled 365,382 tons, a decrease of 101,803 tons compared with last year. Stocks in Cuba on July 8th totaled 2,511,168 tons, against 2,895,256 tons on the same day last year. On the 12th inst. futures registered new highs and closed 3 to 4 points net nigher on sales of 81,350 tons. Profit taking resulted because of the failure of the advance in refined to become general in the early trading and caused some weakness. However, buying by Wall Street and some new speculative buying on favorable reports from Washington brought about a recovery and prices ended at near the best of the day. Raw sugar reached 3.65c., the highest price seen in three years. Sales were 61,000 bags of Cuba late July and early August shipment, 2,000 tons of Philippines for Sept.-Oct. shipment and 3,000 tons for late July and mid-August arrival at 3.65c. Futures on the 13th inst. closed 1 to 2 points lower after being up to new highs for the season. Profit taking was heavy and there was considerable liquidation and selling by commission houses encouraged by the report of a sale here of full duty sugar and a sale of British refined at 4.25c. laid down in New York. Sales were 89,250 tons. Raw sugar was active and steady at 3.67c. Refined was advanced to 4.70c. According to the Sugar Institute consumption for the first five months of 1933 is 7.71% ahead of 1932. The total for this period amounts to 2,112,-516 long tons against 1,961,293 in 1932. The increase during May was 69,321 long tons from 445,452 in 1932 to 514,773 this year. Foreign and insular refined imports were about the same as last year or 56,533 tons. To-day prices ended at a decline of 3 to 4 points. Raws were in less demand but prices were steady at 3.67c. A decline in London prices had affected the market here to some extent. Final prices, however, are 4 to 5 points higher than a week ago.

Sugar prices closed as ollows:

| | | | |
|---|---|---|---|
| Spot (unofficial) | 1.65@ --- | January | 1.64@1.65 |
| July | 1.54@ Bid | March | 1.68@ --- |
| September | 1.55@ --- | May | 1.73@ --- |
| December | 1.63@1.64 | | |

LARD futures on the 8th inst. advanced 15 to 27 points, with grain sharply higher. On the 10th inst. futures closed 20 to 35 points higher on buying for speculative account on the belief that something will be done to raise hogs and hog products. Liverpool lard was 3d. to 6d. higher. Export clearances were 431,394 lbs. to London, Antwerp and Bremen. On the 11th inst. closed 30 to 45 points higher under heavy buying by commission houses. Liverpool was 3d. to 9d. higher. Hogs advanced 10 to 25c. Exports of lard totaled 581,725 lbs. to Liverpool, London, Copenhagen and Oslo. Cash prime lard was 8.10 to 8.20c., refined to Continent, 8c.; South American, 7½ to 7⅝c. On the 12th inst. prices ended 15 to 20 points lower. The market was overbought. Selling was heavy and stop loss orders were caught. Hog prices on the other hand were 15 to 25c. higher. According to the Department of Agriculture livestock producers in the principal producing States from Ohio westward to the Pacific coast are facing one of the most threatening feed situations in many years. Futures on the 13th inst. advanced early on a good outside demand but reacted when wheat declined and the ending was 10 to 15 points lower. Packers were selling. Hogs were 10 to 15c. lower. To-day futures closed 2 to 10 points higher in sympathy with the strength of grain. Final prices are 65 to 67 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 7.12 | 7.50 | 7.82 | 7.65 | --- | --- |
| September | 7.50 | 7.82 | 8.15 | 7.95 | 7.85 | 7.92 |
| October | 7.65 | 7.92 | 8.30 | 8.15 | 8.05 | 8.07 |
| December | --- | --- | 8.55 | 8.40 | 8.30 | 8.40 |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| July | 7.12 | July 12 1933 | July | 3.92 | Feb. 21 1933 |
| September | 8.22 | July 12 1933 | September | 4.02 | ----------- |
| October | 8.45 | July 12 1933 | October | 4.57 | ----------- |
| December | 8.75 | July 12 1933 | December | 8.20 | July 12 1933 |

PORK steady; mess $19.; family $18.50; fat backs $15. to $16.25. Beef firm; Mess nominal; packet nominal; family $12 to $12.75; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 5⅝c.; 6 to 8 lbs. 6⅜c.; 8 to 10 lbs. 5⅞c.; 14 to 20 lbs. 12c.; 22 to 24 lbs. 10½c.; pickled bellies 6 to 10 lbs. 10½c.; 10 to 12 lbs. 10¼c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs. 8⅝c. Butter, creamery, firsts to premium marks and higher score than extras 21½ to 25¾c. Cheese, flats 15½ to 27½c. Eggs, mixed, checks to special packs 11½ to 20½c.

OILS.—Linseed was firmer at 10.4c. for tank cars, and 11.0c. for carlots. The Government estimated the flaxseed production at 9,200,000 bushels which is lower than expected. It compares with 11,800,000 last year. The condition was put at 53.4% against 76.4 last year and 81 the 10-year average (1921–1930). The acreaged is only 84.3 of last year.

COTTONSEED OIL sales to-day including switches, 88 contracts. Crude S.E. 134 under July nominal. Prices closed as follows:

| | | | |
|---|---|---|---|
| Spot | 6.80 Bid | November | 7.10@7.20 |
| July | 6.84@6.94 | December | 7.18@7.21 |
| August | 6.90@6.98 | January | 7.23@--- |
| September | 6.93@6.98 | February | 7.20@7.35 |
| October | 7.05@7.06 | | |

COCOANUT, Manila, coast tanks 2⅞c. to 3c.; tanks, New York, spot 3¼c.; corn, crude tanks, f.o.b. Western mills 6⅜ to 6½c. China wood, N. Y. drums, carlots, delivered 9¼ to 9½c.; tanks spot 8.6 to 8.8c.; Pacific Coast tanks 8.4c. Olive, denatured, Greek 75 to 80c., Spanish 75 to 85c.; shipment carlots Greek 74 to 75c., Soya bean, tank cars, f.o.b. Western mills 7.5c., edible olive $1.60 to $1.90. Lard, prime 10c., extra strained winter 8½c. Cod, Newfoundland, nominal. Turpentine 50 to 54c. Rosin $5.40 to $5.75.

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 continued active on the 8th inst. although prices declined 17 to 26 points. Sales were 5,050 tons. A good business was reported for standard grades with factories buying on a fair scale. Standard ribs declined ⅛ to 7½c. and latex was off ⅛ to 8¾c. Sept. closed at 7.58c., Oct. at 7.70c., Dec. at 7.93 to 7.95c., Jan. at 8.02c., March at 8.20c. and May at 8.48c. There was some week-end selling and profit taking. On the 10th inst. futures closed unchanged to 18 points lower with sales of 6,050 tons. London was quiet and 3-16d. off, and Singapore was down 5-32d. July closed at 7.33c., Sept. at 7.58c., Dec. at 7.90 to 7.95c., Jan. at 7.99c., March at 8.18c., April at 8.24c., and May at 8.30c. Futures on the 11th inst. opened 3 to 8 points lower but by the close of the day strengthened considerably, closing 7 to 18 points higher in active trading. Sales were 8,470 tons. Spot plantation smoked ribbed sheets were 1-16c. higher, though demand was quiet. Sept. closed at 7.65 to 7.70c., Dec. at 8.05c., Jan. at 8.10c., March at 8.25 to 8.29c., and May at 8.48c. On the 12th inst. in heavy trading prices advanced 60 to 66 points after sales of 10,620 long tons. Further constructive news regarding restriction of production by British and the Dutch, the firmness of other markets and further talk of tire price advances stimulated buying. July closed at 8c., Sept. at 8.30c., Dec. at 8.69 to 8.75c., Jan. at 8.75c., March at 8.90 to 8.98c., and May at 9.10c. The outside market was more active and about ⅜c. higher. Plantation ribbed smoked sheets was 7⅞c., with offered prices ⅛c. higher. On the 13th inst. futures rose 46 to 57 points and trading reached a new high record of 16,510 tons. The outside market was ¼ to ⅝c. higher and active. July closed at 8.60c., Sept. at 8.85c., Oct. at 8.95c., Dec. at 9.15 to 9.19c., Jan. at 9.25c., March at 9.45c., and May at 9.67c. To-day prices ended 10 to 33 points higher after sales of 1,313 tons. Favorable news from abroad regarding restriction was the bracing factor. Final prices are 115 to 120 points higher for the week.

HIDES on the 8th inst. were less active and declined 10 to 20 points. Sales were 880,000 lbs. Sentiment was better owing to the activity in the leather industry and the better demand for the finished article. Spot business was quiet. Sept. closed at 13.10 to 13.25c., Dec. at 13.25c., March at 13.55 to 13.58c. and June at 13.75c. Packer native steers and butt brands were quoted at 13c. and Colorados and Chicago light native cows 12½c. New York City calf skins 9-12s were $2.50; 7-9s, $1.90 and 5-7s, $1.60. Futures on the 10th inst. advanced 5 to 10 points on sales of 760,000 lbs. Early prices were weak. Spot hides were quiet and unchanged. Sept. closed at 13.15 to 13.35c., Dec. at 13.30c., March at 13.60 to 13.65c. and June at 13.85c. to 13.90c. On the 11th inst. after opening at a decline of 5 to 15 points prices rallied and ended 13 to 30 points higher on the active positions. A better spot situation caused some new long buying. Sales were 2,440,000 lbs. Tanners are showing more interest in spot hides but actual business was small. There was a better demand for New York City calf skins. Sept. closed at 13.30 to 13.40c., Dec. at 13.60c., March at 13.90c. and June at 14.10c. On the 12th inst. prices advanced 20 to 35 points owing to the strength of securities and commodity markets. Sales were 2,360,000 lbs. Sentiment has improved. The spot situation is more promising and prices were firm. Packer native steers and butt brands, 13c.; Colorados, 12½c.; Chicago light native cows, 12½c.; New York City calf skins, 9-12s, 2.50c.; 7-9s, 1.90c.; 7s, 1.60c. On the 13th inst. futures followed the trend of other commodities and ended 15 to 25 points higher after sales of 3,640,000 lbs. Spot hides were in fair demand with prices unchanged. Sept. closed at 13.75 to 13.90c., Dec. at 14.05c., March at 14.30c. and June at 14.60c. To-day futures closed 25 points lower to 5 points higher. At one time prices were 5 to 25 points higher and established new high records for the year. Stocks are low. Final prices show a rise on December for the week of 70 points. Dec. ended at 14.10c., March at 14.40 to 14.50c. and June at 14.75 to 14.90c.

OCEAN FREIGHTS have been rather slow.

CHARTERS.—Booked, 3 loads, New York-Italy, 7c.. Grain bookings, 2 loads, Montreal to Rotterdam, 5c.; 1 load Montreal to Marseilles or Genoa, 8½c. Coal, Hampton Roads-Rosario, 9s. 9d., Aug. 10-20. Time, round trip West Indies, $1.07½. Trip across, done in London, fr. Cuba to Liverpool, 12s. 9d.; Cuba to Marseilles, July loading, 13s. 6d.

COAL.—The retail demand for anthracite was rather slow and no considerable change is looked for until the end of the month or until the Government's program under the National Industrial Act is consummated. In the Chicago district new business has fallen off but owing to the unfilled orders on hand operations will continue at a fairly high rate. There was a sharp increase in production according to the United States Bureau of Mines. The output of bituminous was estimated at 6,450,000 tons an increase of 460,000 tons or 7.7% over the preceding week and 238,000 tons over the same week last year. Anthracite production in Pennsylvania last week was 1,137,000 tons an increase of 122,000 tons or 12% over the preceding week and more than double that of the same week last year. Beehive coke production was estimated at 13,200 tons last week.

SILVER futures on the 8th inst. advanced 35 to 39 points on sales of 2,275,000 ounces. July closed at 37.55c., Sept. at 37.95c., Dec. at 38.74c. and March at 39.48c. On the 10th inst. futures after early firmness declined and ended 3 to 12 points lower on sales of 4,750,000 tons. Bar silver was off 3-16d. at London to 17⅞d. but was ¼c. higher here at 37¼c. The price at New York is now back to the high point of the year. July closed at 37.50c., August at 37.67c., September at 37.85c., October at 38.10c., November at 38.35c., December at 38.60c., January at 38.90c., March at 39.45c., April at 39.70c. and May at 39.95c. On the 11th inst. bar silver advanced ⅝c. to 37⅞c. a new high for the year on the news from London that India has promised to sell only a certain amount of silver each year while silver producing countries have promised to store a certain amount of silver in vaults as backing for currency. The London bar price rose 1-16d. to 17 15-16d. Futures here were 64 to 80 points higher on sales of 11,175,000 ounces on good buying by commission houses. July closed at 38.25c., September at 38.50c., October at 38.78c., December 39.37 to 39.40c., January 39.50c. and March 40.10c. to 40.15c. On the 12th inst. futures closed 55 to 72 points higher with sales of 7,275,000 ounces. Favorable news from abroad caused good buying and covering of shorts. Bar silver rose ⅜c. to 38¼c. the highest price since May 1930. London was higher at 18 7-16d. July closed at 38.85c., August at 39c., September at 39.20 to 39.24c., October 39.50c., November 39.75c., December 40c., January 40.25c. and March 40.75c. On the 13th inst, futures rose 150 to 200 points on good buying by houses with European connections owing to reports that good progress was being made at the World Economic Conference to stabilize the price. July closed at 40.45c., September at 40.75c., December 41.70c. and March 42.60c. It was the most extensive bull market thus far this year. Sales were 12,500,000 ounces. The bar price rose 1⅞c. to 40⅛c. a new high since May 1930, while London was up 3-16d. to 18⅝d. To-day the market ended 20 to 52 points lower on general liquidation and a weaker technical position. Final prices however show a rise for the week of 270 to 305 points, July closing at 40.25c., September at 40.30 to 40.40c., December at 41.30c., March at 42.14c. and May at 42.70c. The bar price at London was 1-16d. higher at 18 11-16d.

COPPER was up to 9c. early in the week for domestic delivery and 9.20 to 9.27c. c. i. f. European ports. Demand was small for domestic account. London on the 10th inst. was lower on standard but electrolytic was higher. The price of copper abroad later declined to 8.85 to 9c. Prices were unchanged in the domestic market, but some second hand metal was appearing at 8⅞c. Later prices abroad ranged from 9 to 9.15c., an advance of 15 points over Wednesday.

TIN declined ½c. to 47⅜ to 47½c. for Straits under the influence of a sharp decline in London on the 10th inst. Demand was small. English refined was 46⅝c. Stocks in warehouses of the United Kingdom decreased 462 tons last week to 20,996 tons. Later prices advanced to 47c. for Straits tin and English refined was 46¼c. London was higher on the 12th inst.

LEAD was $2 higher at $4.50 New York and 4.35c. East St. Louis on the 10th inst. Demand was good, especially for August delivery. London was lower on the 10th inst.

ZINC rose $3 to 4.85c. East St. Louis on the 10th inst. which is a new high for the year. Zinc concentrates were raised $2.50 on Saturday to $32.50. Production of concentrates last week was 2,400 to 2,500 while sales were 1,400 to 1,500.

STEEL was advanced $8 a ton on sheets by local jobbers. It was claimed that prices were out of line with mill prices and the margin of profit had been too small. Blue annealed sheets Nos. 10 and 8 gauge are now $3 per 100 lbs., against $2.60 formerly; black sheets No. 24 gauge $3.65, against $3.25; galvanized sheets No. 24 gauge, $4; long ternes No. 24, $4.50 per 100 lbs. Local retailers reported a good demand, with orders showing an increase over those for June.

PIG IRON has been in small demand. Most of the inquiries are for carlot quantities. Eastern Pennsylvania iron was called $15.50 furnace and Buffalo $14.50 to $15. Sales in the New York district last week were the smallest in several weeks. But the July 4th week is usually an inactive one. Ferromanganese was $82 for car lots or larger and $89 to $92 for less than car lots. Later prices were advanced $1 for third quarter shipment. Buffalo iron is now approximately $16 furnace for shipment outside the district. Production is still being speeded up. In the Birmingham district another furnace was blown in, making nine in the district, and another will blow in at Thomas next week. More furnaces are to be put in this month at Toledo, Buffalo and Cleveland.

WOOL has been in fair demand and firmer. In London on July 10 offerings were 9,297 bales. Home and Continent were good buyers. America bought a fair quantity. Merinos and crossbreds firmer. Details:

Sydney, 577 bales: scoured merinos, 15½ to 19½d.; greasy, 11½ to 17½d. Queensland, 1,137 bales: scoured merinos, 21 to 25½d.; greasy, 11¾ to 15½d. Victoria, 403 bales: scoured merinos, 20 to 22d.; greasy, 15 to 18½d.; scoured crossbreds, 13 to 19d. Falklands, 212 bales: greasy crossbreds, 7 to 10½d. New Zealand, 2,638 bales: scoured merinos, 18 to 23½d.; greasy merinos, 11¼ to 12½d.; scoured crossbreds, 11 to 20d.; greasy, 4¾ to 13½d. Falklands, 212 bales: greasy crossbreds, 7 to 10½d. Puntas, Patagonia, 4,270 bales: greasy, 9½ to 11¾d.; greasy crossbreds, 7 to 15½d. New Zealand slipe ranged from 5½d. to 14½d., the latter price for halfbred lambs.

In London on July 11 offerings were 12,181 bales of English specially classed washed and greasy crossbred, all of which sold, best washed realizing 13½d. and greasy 10¼d. Colonial wools met brisk sale to Yorkshire and the Continent on recent firm basis of values. Details:

Sydney, 629 bales: scoured merinos, 14½ to 17½d. Queensland, 910 bales: scoured merinos, 11¾ to 14½d.; greasy, 18½d. to 25½d. Victoria, 820 bales: scoured merinos, 10 to 18d. South Australia, 280 bales: scoured merinos, 14 to 17d. New Zealand, 6,066 bales: greasy merinos, 19½ to 25½d.; scoured crossbreds, 5¼ to 13½d.; greasy crossbreds, 8½ to 17½d. Cape, 574 bales: scoured merinos, 7 to 13d.; greasy, 12 to 19d. Victoria, greasy combback ranged from 10½d. to 17½d. New Zealand slipe ranged from 6d. to 16d., latter for halfbred lambs.

In London on July 12 offerings were 12,000 bales, mostly New Zealand and South American crossbreds. Yorkshire took the former and the Continent bought the latter. Details:

Sydney, 671 bales: greasy merinos, 14½ to 18½d. Queensland, 837 bales; scoured merinos, 24 to 26d.; greasy, 11 to 17d. Victoria, 352 bales: scoured merinos, 17 to 21d.; scoured crossbreds, 11 to 19d. New Zealand, 6,933 bales: scoured merinos, 19½ to 24½d.; greasy, 8 to 19d.; greasy crossbreds, 5 to 14d. Puntas, Patagonia, 3,086 ba'es: greasy crossbreds, 8½ to 13¾d. New Zealand slipe ranged from 7d. to 14d., the latter for halfbred lambs.

In London on July 13 offerings were 9,850 bales with Yorkshire and the Continent brisk buyers. Prices firm except on slipe and coarse greasy crossbreds, which were slightly easier. Details:

Sydney, 906 bales: scoured merinos, 15½ to 22½; greasy, 13½ to 16½d. Queensland, 872 bales: scoured merinos, 21 to 26d.; greasy, 13½ to 15½d. Victoria, 1,520 bales: greasy merinos, 12 to 20d. South Australia, 627 bales: scoured merinos, 19½ to 23½d. West Australia, 294 bales: greasy merinos, 11½ to 13¾d. New Zealand, 5,504 bales: scoured merinos, 19½ to 24½d.; greasy, 12½ to 13½d.; scoured crossbreds, 8 to 23d.; greasy, 5½ to 14½d. Cape, 120 bales: scoured merinos, 23d. Victoria, greasy comeback sold at 14d. to 17d. New Zealand slipe ranged from 6d. to 16d., latter halfbred lambs. Most of the Cape offerings were withdrawn at firm limits.

WOOL TOPS futures to-day ended unchanged to 13 points higher with Oct. 99.8c. and Dec. 100.0c.

SILK futures on the 8th inst. closed 3 to 6c. lower in a quiet market. Sales fell to 780 bales. There was some week-end evening up and profit taking. July closed at $2.21 to $2.24, Aug. at $2.18, Sept. at $2.16, Oct. and Nov., $2.15 to $2.17; Dec., $2.17; Jan., $2.15 to $2.16 and Feb., $2.15. Futures on the 10th inst. ended 2c. lower to 1c. higher in an uninteresting market. Japanese markets were lower. July closed at $2.21 to $2.24, Aug. at $2.19, Sept. and Oct., $2.15 to $2.16; Nov., $2.16; Dec., $2.15 to $2.16, and Jan. and Feb., $2.15. On the 11th inst. it was another quiet affair with prices ending 1c. lower to 1c. higher after sales of 890 bales. July closed at $2.22 to $2.24, Aug. at $2.18 to $2.20, Sept., Oct., Nov., and Dec., $2.15 to $2.16; Jan., $2.16, and Feb., $2.15 to $2.17. On the 12th inst. a bearish report on the spring crop of Japanese cocoons and weaker cables resulted in a decline here of 1 to 4c. after sales of 1,950 bales. July closed at $2.19 to $2.22, Aug. at $2.13 to $2.16, Sept., $2.11 to $2.13; Oct. and Nov., $2.13 to $2.14; Dec., Jan., and Feb., $2.12 to $2.14. On the 13th inst. futures ended 4 to 6c. higher after sales of 2,510 bales. Japanese markets were firm. July closed at $2.24 to $2.25, Aug. at $2.18 to $2.21, Sept. at $2.17 to $2.19, Oct. and Nov., $2.18 to $2.19; Dec., $2.17 to $2.18; Jan., $2.18 to $2.19 and Feb., $2.17 to $2.18. To-day prices ended unchanged to 3 points lower under general liquidation. July closed at $2.22 to $2.25, Aug. at $2.17 to $2.18, Sept. and Oct., $2.16 to $2.18; Nov., $2.15 to $2.16; Dec., $2.17 and Jan. and Feb., $2.16. Sales were 189 lots.

## COTTON

*Friday Night, July 14 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 82,935 bales, against 80,277 bales last week and 75,954 bales the previous week, making the total receipts since Aug. 1 1932 8,644,649 bales, against 9,665,197 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,020,548 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 2,201 | 1,820 | 3,880 | 2,032 | 1,470 | 285 | 11,688 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 2,086 | 2,086 |
| Houston | 932 | 1,486 | 2,313 | 1,287 | 622 | 9,109 | 15,749 |
| Corpus Christi | 1,113 | 1,195 | 1,749 | 1,302 | 1,759 | 3,094 | 10,212 |
| New Orleans | 1,737 | 1,945 | 4,618 | 2,408 | 1,891 | 2,743 | 15,342 |
| Mobile | 586 | 2,460 | 451 | 312 | 1,945 | 3,696 | 9,450 |
| Pensacola | ---- | ---- | ---- | 246 | 1,965 | ---- | 2,211 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 1,093 | 1,093 |
| Savannah | 371 | 1,756 | 865 | 1,297 | 766 | 861 | 5,916 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 660 | 660 |
| Charleston | 759 | 258 | 171 | 231 | 278 | 2,913 | 4,610 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 1,588 | 1,588 |
| Wilmington | 49 | 68 | 182 | 198 | 27 | 75 | 599 |
| Norfolk | 200 | 150 | 49 | 32 | 118 | 754 | 1,303 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 428 | 428 |
| Totals this week | 7,948 | 11,138 | 14,278 | 9,345 | 10,841 | 29,385 | 82,935 |

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 14.* | 1932-33. | | 1931-32. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1932.* | *This Week.* | *Since Aug 1 1931.* | 1933. | 1932. |
| Galveston | 11,688 | 2,012,595 | 5,970 | 2,279,292 | 491,181 | 513,577 |
| Texas City | 2,086 | 248,175 | 1,303 | 246,16[illegible] | 14,758 | 16,897 |
| Houston | 15,749 | 2,848,433 | 5,650 | 3,179,066 | 1,249,970 | 1,130,495 |
| Corpus Christi | 10,212 | 315,747 | 385 | 429,88[illegible] | 69,269 | 47,535 |
| Beaumont | ---- | 31,600 | ---- | 27,331 | 18,498 | ------ |
| New Orleans | 15,342 | 1,942,431 | 13,711 | 2,082,035 | 798,951 | 957,802 |
| Gulfport | ---- | 606 | ---- | ------ | ------ | ------ |
| Mobile | 9,450 | 346,872 | 2,238 | 514,994 | 113,814 | 164,402 |
| Pensacola | 2,211 | 139,874 | 20 | 78,133 | 15,633 | ------ |
| Jacksonville | 1,093 | 12,049 | 136 | 27,899 | 4,209 | 17,139 |
| Savannah | 5,916 | 174,990 | 891 | 337,795 | 109,129 | 217,571 |
| Brunswick | 660 | 37,661 | ---- | 43,410 | ------ | ------ |
| Charleston | 4,610 | 211,503 | 213 | 134,865 | 49,663 | 97,219 |
| Lake Charles | 1,588 | 179,600 | 127 | 138,316 | 65,440 | 49,158 |
| Wilmington | 599 | 56,753 | 101 | 53,750 | 16,689 | 8,117 |
| Norfolk | 1,303 | 59,271 | 305 | 65,775 | 29,606 | 46,468 |
| Newport News | ---- | 8,689 | ---- | ------ | ------ | ------ |
| New York | ---- | ------ | ---- | ------ | 174,358 | 204,041 |
| Boston | ---- | ------ | ---- | 933 | 17,674 | 14,865 |
| Baltimore | 428 | 17,800 | 245 | 25,476 | 2,013 | 2,688 |
| Philadelphia | ---- | ------ | ---- | 77 | ------ | 5,389 |
| Totals | 82,935 | 8,644,649 | 31,295 | 9,665,197 | 3,240,855 | 3,493,363 |

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 | 11 688 | 5,970 | 1,842 | 1,271 | 5,475 | 7,200 |
| Houston | 15,749 | 5,650 | 2,316 | 1,83[illegible] | 2,495 | 2,614 |
| New Orleans | 15 342 | 13,711 | 5,208 | 4,284 | 1,89[illegible] | 5,572 |
| Mobile | 9 45[illegible] | 2,238 | 1,406 | 203 | 125 | 543 |
| Savannah | 5,916 | 891 | 2,529 | 2,524 | 1,529 | 1,082 |
| Brunswick | 66[illegible] | ------ | ------ | ------ | ------ | ------ |
| Charleston | 4,[illegible]10 | 213 | 2,143 | 1,862 | 129 | 1,028 |
| Wilmington | 599 | 101 | 87 | ------ | 67 | 85 |
| Norfolk | 1,303 | 305 | 408 | 208 | 707 | 573 |
| Newport News | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 17.618 | 2,216 | 237 | 913 | 783 | 1,235 |
| Total this wk. | 82,935 | 31,295 | 16,170 | 13,098 | 13,203 | 19,932 |
| Since Aug. 1 | 8,644 649 | 9,665,197 | 8,464,476 | 8,185,637 | 9,027,518 | 8,314,989 |

The exports for the week ending this evening reach a total of 167,861 bales, of which 36,176 were to Great Britain, 11,518 to France, 17,794 to Germany, 8,346 to Italy, nil to Russia, 83,248 to Japan and China, and 10,779 to other destinations. In the corresponding week last year total exports were 85,703 bales. For the season to date aggregate exports have been 8,052,111 bales, against 8,400,082 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended July 14 1933. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 8,606 | ---- | ---- | 1,796 | ---- | 16,246 | 3,025 | 29,673 |
| Houston | 4,257 | 1,363 | 2,155 | ---- | ---- | 53,517 | 3,335 | 64,627 |
| New Orleans | 1,898 | 2,231 | ---- | 6,550 | ---- | 10,111 | 2,050 | 22,840 |
| Lake Charles | ---- | 7,039 | ---- | ---- | ---- | ---- | 138 | 7,177 |
| Mobile | 3,138 | 885 | 6,368 | ---- | ---- | ---- | 794 | 11,185 |
| Pensacola | 3,313 | ---- | 1,442 | ---- | ---- | ---- | 460 | 5,215 |
| Panama City | 1,461 | ---- | 504 | ---- | ---- | ---- | ---- | 1,965 |
| Savannah | 7,234 | ---- | 2,000 | ---- | ---- | ---- | ---- | 9,234 |
| Brunswick | ---- | ---- | 660 | ---- | ---- | ---- | ---- | 660 |
| Charleston | 2,650 | ---- | 2,815 | ---- | ---- | ---- | ---- | 5,465 |
| Norfolk | ---- | ---- | 1,850 | ---- | ---- | ---- | 500 | 2,350 |
| New York | 3,608 | ---- | ---- | ---- | ---- | ---- | ---- | 3,608 |
| Los Angeles | 11 | ---- | ---- | ---- | ---- | 3,374 | 477 | 3,862 |
| Total | 36,176 | 11,518 | 17,794 | 8,346 | ---- | 83,248 | 10,779 | 167,861 |
| Total 1932 | 23,785 | 5,820 | 14,615 | 10,622 | ---- | 25,587 | 5,674 | 85,703 |
| Total 1931 | 3,708 | 1,905 | 4,595 | 5,912 | ---- | 50,022 | 19,485 | 85,627 |

| *From Aug. 1 1932 to July 14 1933. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 274,397 | 225,717 | 273,770 | 199,088 | ---- | 639,605 | 333,832 | 1,946,409 |
| Houston | 282,242 | 365,264 | 573,193 | 279,099 | ---- | 548,465 | 430,424 | 2,478,687 |
| 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 | 351,955 | 133,433 | 378,955 | 224,619 | ---- | 378,494 | 169,427 | 1,636,883 |
| Lake Charles | 10,654 | 38,857 | 32,424 | 10,874 | ---- | 34,154 | 18,921 | 145,884 |
| Mobile | 92,347 | 17,354 | 157,286 | 24,108 | ---- | 45,493 | 22,253 | 358,841 |
| Jacksonville | 11,672 | ---- | 3,910 | 1,336 | ---- | 7,600 | 24 | 24,542 |
| Pensacola | 35,461 | 181 | 64,175 | 2,197 | ---- | 5,366 | 3,919 | 111,299 |
| Panama City | 6,441 | ---- | 10,657 | ---- | ---- | ------ | ---- | 17,098 |
| Savannah | 140,330 | 2,430 | 76,092 | 8,471 | ---- | 17,397 | 6,928 | 251,648 |
| Brunswick | 10,699 | ---- | 19,378 | ---- | ---- | 5,700 | 1,702 | 37,479 |
| Charleston | 87,735 | ---- | 134,521 | ---- | ---- | 2,000 | 11,427 | 235,683 |
| Wilmington | ------ | ---- | 6,208 | 24,050 | ---- | ------ | 2,250 | 32,508 |
| Norfolk | 25,856 | 1,907 | 10,814 | 136 | ---- | 229 | 1,043 | 39,985 |
| Gulfport | 506 | 100 | ------ | ---- | ---- | ------ | ---- | 606 |
| New York | 33,895 | 52 | 7,827 | ---- | ---- | 300 | 1,131 | 43,205 |
| Boston | 52 | 75 | ------ | ---- | ---- | 320 | 4,335 | 4,782 |
| Philadelphia | 23 | ---- | ------ | ---- | ---- | ------ | 200 | 223 |
| Los Angeles | 6,860 | 368 | 11,986 | ---- | ---- | 113,850 | 9,957 | 143,021 |
| San Francisco | 2,513 | ---- | 50 | 100 | ---- | 39,172 | 5,851 | 47,686 |
| Seattle | ------ | ---- | ------ | ---- | ---- | 5 | 435 | 440 |
| Total | 1,465,029 | 873,065 | 1,876,706 | 796,592 | ---- | 1,929,648 | 1111071 | 8,052,111 |
| Total 1932 | 1,317,358 | 476,499 | 1,621,169 | 664,499 | ---- | 3,319,961 | 1000596 | 8,400,082 |
| Total 1931 | 1,083,253 | 936,175 | 1,702,697 | 487,834 | 29,279 | 1,608,962 | 784,267 | 6,632,467 |

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 14,385 bales. In the corresponding month of the preceding season the exports were 20,966 bales. For the ten months ended May 31 1933 there were 162,309 bales exported, as against 176,852 bales for the ten months of 1931-32.

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 14 at— | On Shipboard Not Cleared for— Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 4,500 | 4,000 | 8,500 | 30,000 | 2,000 | 49,000 | 442,181 |
| New Orleans | 5,224 | 1,671 | 4,639 | 16,816 | 7,960 | 36,310 | 762,641 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 109,129 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 49,663 |
| Mobile | 5,296 | ---- | ---- | 5,000 | ---- | 10,296 | 103,518 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 29,606 |
| Other ports * | 2,000 | 1,000 | 10,000 | 56,000 | 1,000 | 70,000 | 1,578,511 |
| Total 1933 | 17,020 | 6,671 | 23,139 | 107,816 | 10,960 | 165,606 | 3,075,249 |
| Total 1932 | 10,039 | 3,531 | 9,365 | 58,033 | 1,350 | 82,318 | 3,411,045 |
| Total 1931 | 5,559 | 3,494 | 4,988 | 31,809 | 2,519 | 48,369 | 2,791,106 |

* Estimated.

COTTON advanced sharply during the week on the belief that the Government will be successful in its plan to reduce the acreage. The Government report last Saturday, showing over 40,000,000 acres planted, had little effect on prices. Pre-bureau selling made for a stronger technical position. On the 8th inst. the prices declined early 7 to 13 points, but recovered later and wound up with a net gain of 5 to 11 points. The market here as well as at New Orleans closed 10 minutes before the acreage report and could not reflect it until Monday. Chicago, the only market open to reflect the immediate effects of the Government's 40,798,000-acre report, declined 12 to 23 points when trading was resumed at 12:15 p. m., but quickly recovered thereafter, and made gains over the previous close of 1 to 7 points, only to close irregular 13 points lower to 1 point higher. The Government put the acreage at 40,798,000 against 36,542,000 a year ago, or an increase of 11.6%. It is 4.3% more than in 1931, but 11.3% less than the record acreage of 45,972,000 in 1925, and 1.5% less than the five-year average from 1928 to 1932. Oklahoma shows an increase of 30% over last year, and Texas 16%. North Carolina increased 5%; South Carolina, Georgia, Alabama, Louisiana and Arkansas 6%; Tennessee 10%, and Mississippi 1%. The report was a little above expectations, but it must be remembered that it does not take into consideration such acreage as may be leased to the Government and withdrawn from production. The Government expects that a total of at least 10,000,000 acres will be withdrawn.

On the 10th inst., instead of opening 30 to 40 points lower, as some had expected, the market swung swiftly upward and ended 49 to 52 points higher. Secretary Wallace's statement that pledges had been signed for the abandonment of 5,566,169 acres, and President Roosevelt's appeal to farmers to join as a "patriotic duty" in the acreage reduction plan more than offset the Government's estimate on Saturday of an increase of 11.6% in the acreage. New highs for the movement were reached. The trade and Liverpool were good buyers, and there was considerable covering of shorts. The Continent also bought. The South, New Orleans and local traders were early sellers. The weather map showed rains in the Central belt and some showers in Georgia, but the drouth area of the Southwest got no rain and no immediate change in weather conditions was indicated. The market was pretty well sold out after the heavy liquidation of last week over the acreage report, and this, together with the strength of wheat and a further decline in the dollar, contributed to the advance.

On the 11th inst. the market ended 1 to 10 points lower, after making new high records for the season earlier in the day on the strength of grain and favorable private reports which revived confidence in the success of the Government plan to remove 10,000,000 acres of the 40,798,000 acres planted to cotton. Trading fell off somewhat. Selling increased on the bulge, and the dollar was a little stronger. The weather was still dry in Texas and Oklahoma, with high temperatures prevailing, but this was offset in a measure by a forecast for cooler weather and thunder showers in the Panhandle of Texas. Good rains fell east of the Mississippi. Liverpool bought on the reaction, and spot and trade interests were buying. The South and New Orleans were sellers.

On the 12th inst. prices shot upward $5 in heavy trading from the early lows. The ending was 83 to 89 points. Contributing factors in the rise were Washington advices indicating success of the Government's plan to cut the acreage 10,000,000; continued drouth in Texas; the weakness of the dollar, and an estimate by the New York Cotton Exchange Service making the June consumption 690,000 bales. Early advices from Washington concerning the acreage were discouraging, and resulted in heavy liquidation and profit-taking, which carried prices down 11 to 15 points. The South, Wall Street and commission houses sold. But the market took the offerings very well. The trade, the West, New Orleans, Liverpool and the Continent were buyers. The weather was still hot and dry in Texas. The strength of wheat, securities and foreign exchange were also favorable factors.

On the 13th inst. prices, after fluctuating irregularly most of the day, wound up at a net decline of 14 to 17 points. Buying by Wall Street and New Orleans, on predictions that the cotton acreage canvass would be a success, sent prices to new highs for the movement, but prices reacted on reports of showers in parts of Texas and prospects for more. Official reports, however, showed continued high temperatures, with 100 to 114 degrees, at 27 out of 35 stations in Texas. Selling increased on the bulges. The South and foreign interests were conspicuous sellers.

To-day prices advanced 14 to 21 points on heavy buying influenced by advices from Washington indicating success of the acreage reduction plan and the report of the Census Bureau which placed the consumption in June at 696,000 bales against 621,000 in May and 323,000 in June last year. This is the largest consumption in a single month in the history of the Census Bureau. Worth Street advanced leading constructions 1/8c. to 6 7/8c. for 38 1/2-inch 64x60 print cloths and 8 7/8c. for 38-inch 80-square. The South, spot interests and New Orleans sold early. Buyers included Wall Street, Liverpool and local traders. Domestic spinners were also purchasing. Final prices show a rise for the week of 127 to 132 points. Spot cotton ended at 11.60c. for middling, an advance since last week of 130 points.

| Staple Premiums 60% of average of six markets quoting for deliveries on July 20 1933. 15-16 inch. | 1-inch & longer. | Differences between grades established for deliveries on contract July 20 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture. | | | |
|---|---|---|---|---|---|
| .09 | .25 | Middling Fair | White | .63 on | Mid. |
| .09 | .25 | Strict Good Middling | do | .51 | do |
| .09 | .25 | Good Middling | do | .40 | do |
| .09 | .25 | Strict Middling | do | .26 | do |
| .09 | .25 | Middling | do | Basis | |
| .08 | .21 | Strict Low Middling | do | .30 off | Mid. |
| .08 | .19 | Low Middling | do | .59 | do |
| | | *Strict Good Ordinary | do | .97 | do |
| | | *Good Ordinary | do | 1.33 | do |
| | | Good Middling | Extra White | .40 on | do |
| | | Strict Middling | do do | .26 | do |
| | | Middling | do do | Even | do |
| | | Strict Low Middling | do do | .30 off | do |
| | | Low Middling | do do | .59 | 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 8 to July 14— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.00 | 10.75 | 10.65 | 11.55 | 11.40 | 11.60 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 14 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1933 | 11.60c. | 1925 | 24.95c. | 1917 | 27.65c. | 1909 | 13.05c. |
| 1932 | 5.70c. | 1924 | 31.30c. | 1916 | 12.95c. | 1908 | 11.10c. |
| 1931 | 9.10c. | 1923 | 28.00c. | 1915 | 9.30c. | 1907 | 12.85c. |
| 1930 | 13.10c. | 1922 | 22.65c. | 1914 | 13.25c. | 1906 | 10.90c. |
| 1929 | 18.25c. | 1921 | 12.45c. | 1913 | 12.30c. | 1905 | 10.40c. |
| 1928 | 22.00c. | 1920 | 42.00c. | 1912 | 12.50c. | 1904 | 11.15c. |
| 1927 | 17.75c. | 1919 | 36.60c. | 1911 | 14.25c. | 1903 | 12.20c. |
| 1926 | 18.85c. | 1918 | 32.80c. | 1910 | 16.00c. | 1902 | 9.44c. |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 5 pts. dec | Barely steady | ---- | ---- | ---- |
| Monday | Steady, 50 pts. adv | Firm | ---- | 500 | 500 |
| Tuesday | Quiet, 10 pts. dec | Barely steady | ---- | 2,300 | 2,300 |
| Wednesday | Firm, 90 pts. adv | Strong | ---- | ---- | ---- |
| Thursday | Quiet, 15 pts. dec | Barely steady | 650 | ---- | 650 |
| Friday | Quiet, 20 pts. adv | Barely steady | ---- | ---- | ---- |
| Total week | | | 650 | 2,800 | 3,450 |
| Since Aug. 1 | | | 98,761 | 269,000 | 367,761 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, July 8.* | *Monday, July 10.* | *Tuesday, July 11.* | *Wednesday, July 12.* | *Thursday, July 13.* | *Friday, July 14.* |
|---|---|---|---|---|---|---|
| *July* (1933) | | | | | | |
| Range | 10.02-10.20 | 10.26-10.60 | 10.47-10.64 | 10.48-10.78 | 11.35-11.43 | 11.23-11.50 |
| Closing | 10.10*n* | 10.60 — | 10.50*n* | 11.38*n* | 11.23*n* | 11.44 — |
| *Aug.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.14*n* | 10.65*n* | 10.62*n* | 11.49*n* | 11.34*n* | 11.51*n* |
| *Sept.*— | | | | | | |
| Range | — | 10.53-10.53 | — | — | — | 11.48-11.48 |
| Closing | 10.30*n* | 10.79*n* | 10.73*n* | 11.60*n* | 11.44*n* | 11.58*n* |
| *Oct.*— | | | | | | |
| Range | 10.35-10.52 | 10.53-10.93 | 10.79-10.98 | 10.72-11.74 | 11.46-11.85 | 11.44-11.82 |
| Closing | 10.40-10.41 | 10.89-10.90 | 10.83-10.84 | 11.70-11.74 | 11.54-11.56 | 11.68-11.70 |
| *Nov.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.48*n* | 10.97*n* | 10.92*n* | 11.80*n* | 11.64*n* | 11.78*n* |
| *Dec.*— | | | | | | |
| Range | 10.50-10.69 | 10.70-11.10 | 10.96-11.15 | 10.87-11.92 | 11.67-12.00 | 11.60-12.00 |
| Closing | 10.56-10.59 | 11.05-11.07 | 11.01-11.02 | 11.90-11.92 | 11.73-11.75 | 11.88-11.89 |
| *Jan.* (1934) | | | | | | |
| Range | 10.57-10.75 | 10.78-11.18 | 11.04-11.24 | 11.96-11.95 | 11.75-12.14 | 11.72-12.06 |
| Closing | 10.62-10.63 | 11.14-11.15 | 11.11 — | 11.95 — | 11.79-11.80 | 11.97-11.98 |
| *Feb.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.71*n* | 11.22*n* | 11.18*n* | 12.02*n* | 11.87*n* | 12.04*n* |
| *Mar.*— | | | | | | |
| Range | 10.73-10.90 | 10.93-11.32 | 11.21-11.40 | 11.13-12.10 | 11.90-12.23 | 11.82-12.21 |
| Closing | 10.79 — | 11.30 — | 11.25-11.26 | 12.10 — | 11.96-11.97 | 12.12 — |
| *April*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.85*n* | 11.36*n* | 11.33*n* | 12.17*n* | 12.30*n* | 12.19*n* |
| *May*— | | | | | | |
| Range | 10.86-11.06 | 11.10-11.46 | 11.37-11.55 | 11.30-12.25 | 12.04-12.30 | 11.96-12.36 |
| Closing | 10.92 — | 11.42-11.44 | 11 42 — | 12.25 — | 12.10-12.11 | 12.27 — |
| *June*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |

*n* Nominal.

Range of future prices at New York for week ending July 14 1933 and since trading began on each option:

| *Option for*— | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| July 1933 | 10.02 July 8 | 11.50 July 14 | 5.75 Dec. 8 1932 | 11.50 July 14 1933 |
| Aug. 1933 | | | 6.00 Dec. 3 1932 | 10.40 June 28 1933 |
| Sept. 1933 | 10.53 July 10 | 11.48 July 14 | 6.07 Dec. 8 1932 | 11.48 July 14 1933 |
| Oct. 1933 | 10.35 July 8 | 11.85 July 13 | 5.93 Dec. 8 1932 | 11.85 July 13 1933 |
| Nov. 1933 | | | 6.50 Feb. 21 1933 | 8.97 May 16 1933 |
| Dec. 1933 | 10.50 July 8 | 12.00 July 13 | 6.30 Feb. 6 1933 | 12.00 July 13 1933 |
| Jan. 1934 | 10.57 July 8 | 12.14 July 13 | 6.35 Feb. 6 1933 | 12.14 July 13 1933 |
| Feb. 1934 | | | 6.62 Feb. 24 1933 | 8.18 Apr. 29 1933 |
| Mar. 1934 | 10.73 July 8 | 12.23 July 13 | 6.84 Mar. 28 1933 | 12.23 July 13 1933 |
| Apr. 1934 | | | 8.91 May 22 1933 | 9.80 May 27 1933 |
| May 1934 | 10.86 July 8 | 12.36 July 14 | 9.47 May 26 1933 | 12.36 July 14 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* 14— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Stock at Liverpool bales | 690,000 | 590,000 | 793,000 | 697,000 |
| Stock at London | | | | |
| Stock at Manchester | 106,000 | 168,000 | 190,000 | 118,000 |
| Total Great Britain | 796,000 | 758,000 | 983,000 | 815,000 |
| Stock at Hamburg | | | | |
| Stock at Bremen | 515,000 | 323,000 | 376,000 | 290,000 |
| Stock at Havre | 199,000 | 167,000 | 311,000 | 173,000 |
| Stock at Rotterdam | 21,000 | 20,000 | 9,000 | 9,000 |
| Stock at Barcelona | 83,000 | 95,000 | 106,000 | 73,000 |
| Stock at Genoa | 85,000 | 69,000 | 46,000 | 23,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 903,000 | 674,000 | 848,000 | 568,000 |
| Total European stocks | 1,699,000 | 1,432,000 | 1,831,000 | 1,383,000 |
| India cotton afloat for Europe | 111,000 | 50,000 | 66,000 | 127,000 |
| American cotton afloat for Europe | 328,000 | 173,000 | 100,000 | 132,000 |
| Egypt, Brazil, &c., afl't for Europe | 98,000 | 104,000 | 92,000 | 86,000 |
| Stock in Alexandria, Egypt | 345,000 | 523,000 | 630,000 | 486,000 |
| Stock in Bombay, India | 877,000 | 834,000 | 831,000 | 1,094,000 |
| Stock in U. S. ports | 3,240,855 | 3,493,363 | 2,839,475 | 1,583,266 |
| Stock in U. S. interior towns | 1,283,311 | 1,388,864 | 833,586 | 599,179 |
| U. S. exports to-day | 55,952 | 20,349 | 5,718 | ------ |
| Total visible supply | 8,038,118 | 8,018,576 | 7,228,779 | 5,490,445 |

Of the above, totals of American and other descriptions are as follows:

| *American*— | | | | |
|---|---|---|---|---|
| Liverpool stock | 371,000 | 273,000 | 379,000 | 252,000 |
| Manchester stock | 63,000 | 100,000 | 73,000 | 47,000 |
| Continental stock | 829,000 | 620,000 | 740,000 | 448,000 |
| American afloat for Europe | 328,000 | 173,000 | 100,000 | 132,000 |
| U. S. port stocks | 3,240,855 | 3,493,363 | 2,839,475 | 1,583,266 |
| U. S. interior stocks | 1,283,311 | 1,388,864 | 833,586 | 599,179 |
| U. S. exports to-day | 55,952 | 20,349 | 5,718 | ------ |
| Total American | 6,171,118 | 6,068,576 | 4,970,779 | 3,061,445 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 319,000 | 317,000 | 414,000 | 445,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 43,000 | 68,000 | 117,000 | 71,000 |
| Continental stock | 74,000 | 54,000 | 108,000 | 120,000 |
| Indian afloat for Europe | 111,000 | 50,000 | 66,000 | 127,000 |
| Egypt, Brazil, &c., afloat | 98,000 | 104,000 | 92,000 | 86,000 |
| Stock in Alexandria, Egypt | 345,000 | 523,000 | 630,000 | 486,000 |
| Stock in Bombay, India | 877,000 | 834,000 | 831,000 | 1,094,000 |
| Total East India, &c | 1,867,000 | 1,950,000 | 2,258,000 | 2,429,000 |
| Total American | 6,171,118 | 6,068,576 | 4,970,779 | 3,061,445 |
| Total visible supply | 8,038,118 | 8,018,576 | 7,228,779 | 5,490,445 |
| Middling uplands, Liverpool | 6.33d. | 4.66d. | 5.17d. | 7.68d. |
| Middling uplands, New York | 11.60c. | 5.85c. | 9.30c. | 13.40c. |
| Egypt, good Sakel, Liverpool | 9.18d. | 7.80d. | 8.85d. | 13.50d. |
| Peruvian, rough good, Liverpool | ------ | ------ | ------ | ------ |
| Broach, fine, Liverpool | 5.52d. | 4.27d. | 4.29d. | 5.30d. |
| Tinnevelly, good, Liverpool | 6.03d. | 4.40d. | 4.94d. | 6.70d. |

Continental imports for past week have been 103,000 bales.

The above figures for 1933 show a decrease from last week of 163,387 bales, a gain of 19,542 over 1932, an increase of 809,339 bales over 1931, and a gain of 2,547,673 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 14 1933.* | | | | *Movement to July 15 1932.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments.* | *Stocks Ju'y* | *Receipts.* | | *Shipments.* | *Stocks July* |
| | *Week.* | *Season.* | *Week.* | 14. | *Week.* | *Season.* | *Week.* | 15. |
| Ala., Birming'm | 600 | 43,089 | 697 | 7,817 | 34 | 76,069 | 855 | 10,747 |
| Eufaula | 969 | 15,655 | 852 | 6,269 | ---- | 12,801 | ---- | 6,124 |
| Montgomery | 349 | 41,413 | 1,143 | 37,356 | 104 | 39,544 | 754 | 51,778 |
| Selma | 528 | 61,701 | 2,206 | 29,848 | 48 | 89,442 | 63 | 45,128 |
| Ark., Blytheville | 392 | 190,611 | 1,182 | 19,172 | 2 | 120,141 | 580 | 30,525 |
| Forest City | 12 | 23,575 | 571 | 11,308 | ---- | 33,921 | 62 | 14,934 |
| Helena | 74 | 70,136 | 967 | 23,981 | ---- | 78,238 | ---- | 35,587 |
| Hope | 348 | 56,521 | 777 | 10,016 | 8 | 59,584 | 173 | 8,549 |
| Jonesboro | 226 | 21,128 | 184 | 2,380 | 3 | 21,179 | 177 | 1,482 |
| Little Rock | 479 | 163,471 | 429 | 45,630 | 164 | 192,695 | 926 | 44,887 |
| Newport | 63 | 50,916 | 295 | 8,553 | ---- | 48,588 | 158 | 10,773 |
| Pine Bluff | 1,132 | 136,053 | 1,104 | 28,246 | 42 | 179,979 | 836 | 37,967 |
| Walnut Ridge | 213 | 66,807 | 54 | 3,773 | 7 | 47,142 | 197 | 4,752 |
| Ga., Albany | 1,596 | 3,085 | 215 | 3,212 | ---- | 5,316 | ---- | 3,409 |
| Athens | 840 | 29,840 | 560 | 45,360 | 35 | 40,019 | 180 | 40,975 |
| Atlanta | 1,284 | 235,579 | 4,317 | 215,311 | 12 | 85,837 | 2,884 | 158,638 |
| Augusta | 4,419 | 157,403 | 5,094 | 95,635 | 118 | 187,687 | 925 | 95,524 |
| Columbus | 1,000 | 33,734 | 480 | 12,201 | ---- | 58,780 | ---- | 22,790 |
| Macon | 213 | 22,526 | 275 | 33,259 | ---- | 33,086 | 139 | 37,485 |
| Rome | 25 | 13,366 | 750 | 11,907 | 15 | 14,759 | 25 | 11,111 |
| La., Shreveport | 458 | 82,395 | 3,583 | 32,418 | 132 | 113,237 | 6 | 68,418 |
| Miss., Clarksdale | 729 | 137,957 | 1,897 | 18,249 | 21 | 198,335 | 3,400 | 65,255 |
| Columbus | 265 | 16,823 | 655 | 5,323 | 5 | 23,040 | 702 | 6,785 |
| Greenwood | 440 | 138,018 | 2,202 | 40,761 | 7 | 170,869 | 676 | 67,434 |
| Jackson | 782 | 39,266 | 387 | 18,812 | 9 | 44,348 | 251 | 20,264 |
| Natchez | 15 | 9,025 | 527 | 3,808 | ---- | 12,748 | ---- | 4,313 |
| Vicksburg | 250 | 37,924 | 1,194 | 7,289 | ---- | 41,246 | ---- | 10,252 |
| Yazoo City | 43 | 32,498 | 278 | 9,609 | 49 | 47,344 | 141 | 15,522 |
| Mo., St. Louis | 4,027 | 188,128 | 4,027 | 5 | 733 | 149,350 | 733 | 796 |
| N.C., Greensb'ro | 2 | 29,940 | 227 | 19,447 | 180 | 22,020 | 73 | 20,903 |
| Oklahoma— 15 towns* | 2,049 | 742,995 | 4,434 | 22,133 | 356 | 622,290 | 1,308 | 33,203 |
| S.C., Greenville | 2,795 | 178,541 | 3,973 | 95,897 | 688 | 173,147 | 2,453 | 79,098 |
| Tenn., Memphis | 34,338 | 2,101,723 | 41,778 | 323,148 | 4,856 | 2,072,322 | 8,228 | 285,803 |
| Texas, Abilene | --- | 91,036 | --- | 145 | ---- | 56,355 | ---- | 257 |
| Austin | 207 | 24,685 | 304 | 1,457 | ---- | 28,579 | ---- | 2,165 |
| Brenham | 487 | 18,770 | 692 | 2,397 | 8 | 20,024 | 192 | 4,492 |
| Dallas | 204 | 102,112 | 939 | 10,490 | 132 | 145,979 | 872 | 11,578 |
| Paris | 33 | 55,068 | 172 | 2,911 | 34 | 98,019 | 334 | 3,895 |
| Robstown | 313 | 6,839 | 66 | 398 | ---- | 31,144 | 4 | 409 |
| San Antonio | 280 | 12,791 | 20 | 1,098 | 9 | 17,926 | ---- | 562 |
| Texarkana | 271 | 48,115 | 177 | 12,894 | 50 | 65,766 | 147 | 8,052 |
| Waco | 414 | 77,842 | 702 | 3,388 | 40 | 82,614 | 162 | 6,242 |
| Total, 56 towns | 63,164 | 5,609,100 | 90,386 | 1283311 | 7,901 | 5,661,509 | 28,615 | 1388864 |

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 27,145 bales and are to-night 105,553 bales less than at the same period last year. The receipts at all the towns have been 55,263 bales more than the same week last year.

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* 14— *Shipped*— | 1932-33 *Week.* | 1932-33 *Since Aug.* 1. | 1931-32 *Week.* | 1931-32 *Since Aug.* 1. |
|---|---|---|---|---|
| Via St. Louis | 4,027 | h | 733 | h |
| Via Mounds, &c | ---- | h | 55 | h |
| Via Rock Island | ---- | h | ---- | h |
| Via Louisville | 263 | h | 107 | h |
| Via Virginia points | 3,507 | h | 3,245 | h |
| Via other routes, &c | 3,718 | h | 3,200 | h |
| Total gross overland | 11,515 | h | 7,340 | h |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 428 | h | 245 | h |
| Between interior towns | 289 | h | 146 | h |
| Inland, &c., from South | 6,450 | h | 1,437 | h |
| Total to be deducted | 7,167 | h | 1,828 | h |
| Leaving total net overland * | 4,348 | h | 5,512 | h |

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

| *In Sight and Spinners' Takings.* | 1932-33 *Week.* | 1932-33 *Since Aug.* 1. | 1931-32 *Week.* | 1931-32 *Since Aug.* 1. |
|---|---|---|---|---|
| Receipts at ports to July 14 | 82,935 | h | 31,295 | h |
| Net overland to July 14 | 4,348 | h | 5,512 | h |
| Southern consumption to July 14 | 100,000 | h | 70,000 | h |
| Total marketed | 187,283 | h | 106,807 | h |
| Interior stocks in excess | *27,145 | h | *20,308 | h |
| Excess of Southern mill takings over consumption to July 1 | ------ | h | ---- | h |
| Came into sight during week | 160,138 | h | 86,499 | h |
| Total in sight July 14 | ------ | h | ---- | h |
| North. spinn's' takings to July 14 | 23,364 | h | 7,541 | h |

* Decrease. **h** We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

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* 14. | *Closing Quotations for Middling Cotton on*— | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 10.10 | 10.60 | 10.55 | 11.45 | 11.30 | 11.45 |
| New Orleans | 10.15 | 10.63 | 10.63 | 11.46 | 11.40 | 11.55 |
| Mobile | 10.00 | 10.50 | 10.45 | 11.30 | 11.00 | 11.23 |
| Savannah | 10.10 | 10.60 | 10.53 | 11.38 | 11.20 | 11.34 |
| Norfolk | 10.25 | 10.75 | 10.65 | 11.55 | 11.35 | 11.48 |
| Montgomery | 9.80 | 10.30 | 10.25 | 10.90 | 10.75 | 10.90 |
| Augusta | 10.15 | 10.65 | 10.59 | 11.47 | 11.30 | 11.34 |
| Memphis | 10.15 | 10.65 | 10.60 | 11.45 | 11.30 | 11.30 |
| Houston | 10.15 | 10.65 | 10.60 | 11.50 | 11.35 | 11.50 |
| Little Rock | 10.15 | 10.64 | 10.58 | 11.45 | 11.29 | 11.43 |
| Dallas | 9.85 | 10.35 | 10.30 | 11.15 | 11.00 | 11.15 |
| Fort Worth | 9.85 | 10.35 | 10.30 | 11.15 | 11.00 | 11.15 |

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 8. | | Monday, July 10. | | Tuesday, July 11. | | Wednesday, July 12. | | Thursday, July 13. | | Friday, July 14. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July (1933) | 10.00 | Bid. | 10.53 | —— | 10.51 | Bid. | 11.34 | Bid. | 11.31 | Bid. | 11.42 | Bid. |
| August | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| September | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| October | 10.32-10.33 | | 10.85-10.86 | | 10.80-10.81 | | 11.61-11.65 | | 11.56-11.57 | | 11.67-11.70 | |
| November | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| December | 10.45-10.47 | | 11.03 | —— | 10.98-10.99 | | 11.81-11.83 | | 11.72-11.74 | | 11.95 | —— |
| Jan. (1934) | 10.52 | Bid. | 11.10 | Bid. | 11.05 | Bid. | 11.88 | Bid. | 11.79 | —— | —— | —— |
| February | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| March | 10.70 | —— | 11.23 | Bid. | 11.21 | —— | 12.04 | —— | 11.95 | Bid. | 12.06 | Bid. |
| April | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| May | 10.84 | —— | 11.37 | Bid. | 11.34 | Bid. | 12.18 | —— | 12.08 | Bid. | 12.20 | —— |
| June | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— | —— |
| *Tone—* | | | | | | | | | | | | |
| Spot | Steady. | | Steady. | | Steady. | | Steady. | | Steady. | | Steady. | |
| Options | Barely stdy | | Steady. | | Barely stdy | | Very stdy | | Steady. | | Barely stdy | |

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBER.—Thomas C. O'Keefe of New York was elected to membership in the New York Cotton Exchange on July 13. Mr. O'Keefe is a partner in the firm of Toby & Kirk, doing a general commission business, and is also a member of the New York Stock Exchange.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN JUNE.—This report, issued on July 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report estimates the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board to be 40,798,000 acres, which is 11.6% more than the acreage on July 1 1932 and 4.3% more than in 1931. The present acreage is 16.3% less than the record of 48,730,000 acres planted in 1926, and is 1.5% less than the five-year (1928-32) acreage. This report does not take into consideration account of any reduction in acreage that may be made by farmers under the cotton program of the Agricultural Adjustment Administration.

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 40,798,000 acres, which is 11.6% more than the acreage on July 1 1932 and 4.3% more than in 1931. The acreage as estimated is 16.3% less than the record acreage of 48,730,000 acres planted in 1926, and is 1.5% less than the five-year average from 1928 to 1932.

This estimate of planted acreage relates, as in the past, to the acreage in cultivation on July 1. Obviously it does not take into account any reduction in acreage that may be made by farmers under the cotton program of the Agricultural Adjustment Administration. The Secretary has not yet determined to take acreage out of cultivation. If acreage reduction is made the amount thereof will be announced in the future.

All States show increases over the acreage in cultivation July 1 1932. The greatest increases in the major States are shown in Oklahoma and Texas, with 30% and 16%, respectively. Increases over 1932 in other States are estimated as follows: North Carolina, 5%; South Carolina, Georgia, Alabama, Louisiana, and Arkansas, 6%; Tennessee, 10%; and Mississippi, 1%.

The acreage of Pima Egyptian long-staple cotton in Arizona is estimated at 27,000 acres compared with 22,000 acres in 1932.

No report on probable production will be made by the Board until August.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents field statisticians, co-operating State boards (or departments) of Agriculture and agricultural colleges, makes the following estimate of cotton acreage in cultivation July 1 1933.

ESTIMATE OF COTTON ACREAGE BY STATES.

| State. | 10-Yr. Avge. Abandonment 1923-1932. | Area in Cultivation. | | |
|---|---|---|---|---|
| | | July 1 1932. | July 1 1933. | |
| | Per Cent. | Acres. | P. C. of 1932 | Acres. |
| Virginia | 1.7 | 71,000 | 110 | 78,000 |
| North Carolina | 1.2 | 1,261,000 | 105 | 1,324,000 |
| South Carolina | 2.1 | 1,678,000 | 106 | 1,779,000 |
| Georgia | 2.5 | 2,705,000 | 106 | 2,867,000 |
| Florida | 4.1 | 107,000 | 114 | 122,000 |
| Missouri | 3.4 | 410,000 | 110 | 451,000 |
| Tennessee | 1.8 | 1,081,000 | 108 | 1,167,000 |
| Alabama | 1.4 | 3,061,000 | 106 | 3,245,000 |
| Mississippi | 1.6 | 3,897,000 | 101 | 3,936,000 |
| Louisiana | 1.8 | 1,702,000 | 106 | 1,804,000 |
| Texas | 3.2 | 13,592,000 | 116 | 15,767,000 |
| Oklahoma | 3.7 | 3,171,000 | 130 | 4,122,000 |
| Arkansas | 2.4 | 3,436,000 | 106 | 3,642,000 |
| New Mexico | 7.2 | 114,000 | 102 | 116,000 |
| Arizona a | 0.8 | 114,000 | 120 | 137,000 |
| California | 1.7 | 124,000 | 179 | 222,000 |
| All other | 3.2 | 18,000 | 107 | 19,000 |
| United States | 2.6 | 36,542,000 | 111.6 | 40,798,000 |
| Lower Calif. (old Mexico) b | 0.9 | 27,000 | 200 | 54,000 |

a Including Pima Egyptian long-staple cotton estimated at 27,000 acres this year compared with 22,000 acres in cultivation July 1 1932. b Not included in California figures nor in United States total.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been favorable in many parts of the belt where lower temperatures were accompanied by showers. In other sections temperatures were extremely high and rainfall lacking.

*Texas.*—Progress of early cotton in this State is still favorable in most sections. In the southern portion there has been some harm by excessive rains and there has been some damage locally in the west due to the continued drouth.

*Memphis, Tenn.*—Cotton is progressing and blooming freely.

| | Rain. | Rainfall. | Thermometer | | | | | |
|---|---|---|---|---|---|---|---|---|
| Galveston, Tex | 1 day | 0.35 in. | high | 89 | low | 80 | mean | 85 |
| Amarillo, Tex | | dry | high | 102 | low | 74 | mean | 88 |
| Austin, Tex | | dry | high | 104 | low | 74 | mean | 89 |
| Abilene, Tex | | dry | high | 108 | low | 74 | mean | 91 |
| Brenham, Tex | | dry | high | 100 | low | 72 | mean | 86 |
| Brownsville, Tex | 3 days | 0.77 in. | high | 90 | low | 76 | mean | 83 |
| Corpus Christi, Tex | 2 days | 0.70 in. | high | 92 | low | 76 | mean | 84 |
| Dallas, Tex | | dry | high | 104 | low | 76 | mean | 90 |
| Del Rio, Tex | 1 day | 0.04 in. | high | 98 | low | 72 | mean | 85 |
| El Paso, Tex | | dry | high | 104 | low | 74 | mean | 89 |
| Henrietta, Tex | | dry | high | 106 | low | 74 | mean | 90 |
| Kerrville, Tex | | dry | high | 106 | low | 70 | mean | 78 |
| Lampasas, Tex | | dry | high | 110 | low | 70 | mean | 90 |
| Longview, Tex | 1 day | 0.98 in. | high | 104 | low | 70 | mean | 87 |
| Luling, Tex | 1 day | 0.62 in. | high | 108 | low | 72 | mean | 90 |
| Nacogdoches, Tex | 2 days | 0.60 in. | high | 98 | low | 72 | mean | 85 |
| Palestine, Tex | 1 day | 0.06 in. | high | 102 | low | 72 | mean | 87 |
| Paris, Tex | 1 day | 1.10 in. | high | 106 | low | 70 | mean | 88 |
| San Antonio, Tex | 2 days | 0.03 in. | high | 102 | low | 72 | mean | 87 |
| Taylor, Tex | 1 day | 0.06 in. | high | 104 | low | 72 | mean | 88 |
| Weatherford, Tex | | dry | high | 108 | low | 72 | mean | 90 |
| Oklahoma City, Okla | 1 day | 0.04 in. | high | 104 | low | 74 | mean | 89 |
| Eldorado, Ark | 1 day | 0.08 in. | high | 103 | low | 73 | mean | 88 |
| Fort Smith, Ark | 1 day | 0.08 in. | high | 104 | low | 74 | mean | 89 |
| Little Rock, Ark | | dry | high | 94 | low | 72 | mean | 83 |
| Pine Bluff, Ark | 2 days | 0.56 in. | high | 93 | low | 70 | mean | 82 |
| Alexandria, La | 4 days | 1.91 in. | high | 99 | low | 73 | mean | 86 |
| Amite, La | 5 days | 0.51 in. | high | 93 | low | 68 | mean | 81 |
| New Orleans, La | 2 days | 0.84 in. | high | 94 | low | 74 | mean | 83 |
| Shreveport, La | 1 day | 0.78 in. | high | 104 | low | 74 | mean | 89 |
| Columbus, Miss | 2 days | 1.37 in. | high | 96 | low | 68 | mean | 82 |
| Meridian, Miss | 2 days | 2.34 in. | high | 94 | low | 68 | mean | 81 |
| Vicksburg, Miss | 2 days | 1.10 in. | high | 92 | low | 74 | mean | 83 |
| Mobile, Ala | 2 days | 1.94 in. | high | 96 | low | 71 | mean | 84 |
| Birmingham, Ala | 3 days | 1.14 in. | high | 92 | low | 66 | mean | 89 |
| Montgomery, Ala | 2 days | 0.58 in. | high | 94 | low | 86 | mean | 90 |
| Gainesville, Fla | 4 days | 1.12 in. | high | 93 | low | 71 | mean | 82 |
| Jacksonville, Fla | 5 days | 2.24 in. | high | 94 | low | 70 | mean | 84 |
| Miami, Fla | 4 days | 2.94 in. | high | 88 | low | 76 | mean | 82 |
| Pensacola, Fla | 3 days | 1.13 in. | high | 94 | low | 72 | mean | 83 |
| Tampa, Fla | 4 days | 6.06 in. | high | 90 | low | 70 | mean | 80 |
| Savannah, Ga | 6 days | 2.90 in. | high | 94 | low | 69 | mean | 82 |
| Athens, Ga | 2 days | 0.50 in. | high | 100 | low | 64 | mean | 82 |
| Atlanta, Ga | 2 days | 0.58 in. | high | 92 | low | 68 | mean | 80 |
| Augusta, Ga | 2 days | 0.04 in. | high | 96 | low | 68 | mean | 82 |
| Columbus, Ga | 3 days | 0.89 in. | high | 99 | low | 71 | mean | 85 |
| Macon, Ga | 2 days | 2.36 in. | high | 92 | low | 68 | mean | 80 |
| Thomasville, Ga | 2 days | 1.06 in. | high | 94 | low | 70 | mean | 82 |
| Charleston, S. C | 4 days | 2.76 in. | high | 89 | low | 69 | mean | 78 |
| Greenwood, S. C | 2 days | 0.23 in. | high | 94 | low | 64 | mean | 79 |
| Columbia, S. C | 2 days | 0.20 in. | high | 94 | low | 66 | mean | 85 |
| Conway, S. C | 4 days | 0.81 in. | high | 96 | low | 60 | mean | 78 |
| Asheville, N. C | 2 days | 0.20 in. | high | 86 | low | 58 | mean | 72 |
| Charlotte, N. C | 2 days | 0.68 in. | high | 92 | low | 64 | mean | 77 |
| Newbern, N. C | 2 days | 0.28 in. | high | 96 | low | 66 | mean | 81 |
| Raleigh, N. C | 1 day | 0.40 in. | high | 96 | low | 56 | mean | 76 |
| Weldon, N. C | 2 days | 1.91 in. | high | 98 | low | 58 | mean | 78 |
| Wilmington, N. C | 3 days | 1.34 in. | high | 90 | low | 60 | mean | 75 |
| Memphis, Tenn | 1 day | 1.46 in. | high | 92 | low | 73 | mean | 80 |
| Chattanooga, Tenn | 3 days | 0.44 in. | high | 90 | low | 66 | mean | 78 |
| Nashville, Tenn | 3 days | 1.96 in. | high | 94 | low | 70 | mean | 82 |

**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 10, in full below:

## TEXAS.

### WEST TEXAS.

*Abilene (Taylor County).*—We had light showers the first of the week, which were not beneficial. We need a good rain. The more it rains from now on the better for the cotton. All we need to insure a crop is plenty of rain from now on.

*Haskell (Haskell County).*—Cotton is still making fair progress, considering the dry weather. Scattered showers over the county the past few days but of no special benefit. Need good rain over entire county. Fields are clean.

*Stamford (Jones County).*—Have had no relief from drouth this week; a few very light showers have fallen in very small spots; conditions are critical but with good rains from now on we could make a fair crop of cotton.

### NORTH TEXAS.

*Gainesville (Cooke County).*—Torrid heat wave past three weeks has checked growth, but no serious damage so far. Farmers signing to plow up at least one-fourth.

*Honey Grove (Fannin County).*—Received good rain over a large portion of our territory during the past week, which was very beneficial to the cotton crop in this section. Cotton is now looking fine, squaring and blooming nicely. Have heard no complaints of any insects of any kind.

*Sherman (Grayson County).*—The cotton crop in this section is holding up fairly well although rain is badly needed. The old cotton is looking good, but the late planting is deteriorating rapidly, and unless we get rain soon the crop will be very short in this section. The planters will destroy around 20% of the acreage.

### CENTRAL TEXAS.

*Brenham (Washington County).*—Crop in this section deteriorating account of excessive heat and prolonged dry weather. Hill cotton blooming on top and shedding. Good soaking rain needed. Bottoms doing better and giving promise of good yield. Grasshoppers doing considerable damage in creek and river lands, but no other insects in evidence. Hard to say how much cotton will be plowed up in this county, but course of market in next few days will determine this largely, after to-day's (July 8) Government report on acreage.

*Cameron (Milam County).*—Past week unfavorable; too hot and dry; cotton beginning to shed. Need two-inch rain. Plant small and blooming on top.

### SOUTH TEXAS.

*Gonzales (Gonzales County).*—Cotton beginning to shed this section due to dry weather and showers. A good rain right now would help, but showers we have had last three days are no help. Believe Gonzales County will reach her quota under Government acreage plan. Bought first bale 1933 crop ginned here July 6, which is earlier than usual. With dry weather, movement will be under way in about two weeks.

## ARKANSAS.

*Ashdown (Little River County).*—Entirely too dry for rapid growth; no rain since May 29. Early planted acreage amounting to about 25% of our acreage, is of fair size, good tap root, well formed and fruiting nicely, and will give us an early movement. Balance of our acreage too small. Weevil are plentiful. Farmers in this county have about signed up their quota to the Government.

*Conway (Faulkner County).*—We have had another week without rain and cotton is just about at a standstill. The plant is very small; some boll weevil in earliest cotton but no damage yet. Farmers will plow up 25% to 35% of crop.

*Magnolia (Columbia County).*—Excessive heat and dry weather has stopped growth of cotton in this territory; plants small and blooming in top. No rain except local showers in past three weeks. Looks now to be a very light crop in prospect. Unless we have general rains in the next few days corn crop will be almost a total failure. Farmers responding to acreage reduction proposition and will pass the allotment of 25,800 acres for this county next few day

## OKLAHOMA.

*Hugo (Choctaw County)*.—Scattered showers past week favorable where they fell. Other parts too dry; need general rain. Plants mostly too small. Weevil damage slight but increasing. Acreage destruction quotas run from one-third to one-half of desired amount, with final outcome doubtful.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Apr. | | | | | | | | | |
| 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 |
| 14.. | 82,935 | 31,295 | 16,170 | 1,283,311 | 1,388,864 | 833,586 | 55,790 | 10,987 | Nil |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,445,139 bales; in 1931-32 were 10,190,781 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 82,935 bales, the actual movement from plantations was 55,790 bales, stock at interior towns having decreased 27,145 bales during the week. Last year receipts from the plantations for the week were 10,987 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1932-33. | | 1931-32. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply July 7 | 8,201,505 | h | 8,097,344 | h |
| Visible supply Aug. 1 | ------ | h | ------ | h |
| American in sight to July 14 | 160,138 | h | 86,499 | h |
| Bombay receipts to July 13 | 53,000 | h | 20,000 | h |
| Other India ship'ts to July 13 | 23,000 | h | 2,000 | h |
| Alexandria receipts to July 12 | 200 | h | 200 | h |
| Other supply to July 12 *b | 9,000 | h | 7,000 | h |
| Total supply | 8,446,843 | h | 8,213,043 | h |
| *Deduct*— | | | | |
| Visible supply July 14 | 8,038,118 | h | 8,018,576 | h |
| Total takings to July 14 * | 408,725 | h | 194,467 | h |
| Of which American | 324,525 | h | 176,267 | h |
| Of which other | 84,200 | h | 18,200 | 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 13 Receipts at— | 1932-33. | | 1931-32. | | 1930-31. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 53,000 | 2,608,000 | 20,000 | 2,043,000 | 37,000 | 3,357,000 |

| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1932-33.. | 4,000 | 17,000 | 1,000 | 22,000 | 60,000 | 314,000 | 1,143,000 | 1,517,000 |
| 1931-32.. | 3,000 | 3,000 | 21,000 | 27,000 | 22,000 | 145,000 | 880,000 | 1,047,000 |
| 1930-31.. | ---- | 4,000 | 20,000 | 24,000 | 123,000 | 662,000 | 1,826,000 | 2,611,000 |
| Other India— | | | | | | | | |
| 1932-33.. | 3,000 | 20,000 | ---- | 23,000 | 123,000 | 417,000 | ------ | 540,000 |
| 1931-32.. | ---- | 2,000 | ---- | 2,000 | 101,000 | 277,000 | ------ | 378,000 |
| 1930-31.. | ---- | 2,000 | ---- | 2,000 | 150,000 | 477,000 | ------ | 627,000 |
| Total all— | | | | | | | | |
| 1932-33.. | 7,000 | 37,000 | 1,000 | 45,000 | 183,000 | 731,000 | 1,143,000 | 2,057,000 |
| 1931-32.. | 3,000 | 5,000 | 21,000 | 29,000 | 123,000 | 422,000 | 880,000 | 1,425,000 |
| 1930-31.. | ---- | 6,000 | 20,000 | 26,000 | 273,000 | 1,139,000 | 1,826,000 | 3,238,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 632,000 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 12. | 1932-33. | | 1931-32. | | 1930-31. | |
|---|---|---|---|---|---|---|
| *Receipts (Cantars)*— | | | | | | |
| This week | 1,000 | | 1,000 | | 110,000 | |
| Since Aug. 1 | 4,937,207 | | 6,860,215 | | 7,399,727 | |
| *Export (Bales)*— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | ---- | 155,617 | ---- | 206,152 | 9,000 | 136,409 |
| To Manchester, &c | 6,000 | 125,801 | ---- | 149,364 | ---- | 123,267 |
| To Continent and India | 13,000 | 483,533 | 4,000 | 576,457 | 16,000 | 576,320 |
| To America | 2,000 | 39,622 | ---- | 46,866 | ---- | 21,222 |
| Total exports | 21,000 | 804,573 | 4,000 | 978,839 | 25,000 | 857,218 |

*Note*.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended July 12 were 1,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1933. | | | 1932. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds | 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— | | | | | | |
| 14 | 8½@ 9⅞ | 8 3 @ 8 6 | 5.37 | 8½@ 9⅝ | 8 1 @ 8 4 | 5.00 |
| 21 | 8¾@ 9¾ | 8 3 @ 8 6 | 5.30 | 8¼@ 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@10⅜ | 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@10⅜ | 8 7 @ 9 1 | 6.18 | 7¾@ 9⅛ | 8 0 @ 8 3 | 4.41 |
| 30 | 9⅜@10¾ | 8 7 @ 9 1 | 6.38 | 7⅝@ 9⅛ | 8 1 @ 8 4 | 4.65 |
| July— | | | | | | |
| 7 | 9⅜@10¾ | 8 7 @ 9 1 | 6.40 | 8⅛@ 9⅛ | 8 1 @ 8 4 | 4.87 |
| 14 | 9½@10⅞ | 8 7 @ 9 1 | 6.33 | 8 @ 9⅝ | 8 1 @ 8 4 | 4.66 |

SHIPPING NEWS.—Shipments in detail:

| | Bales. |
|---|---|
| GALVESTON—To Barcelona—July 6—Tyne Bridge, 2,415 | 2,415 |
| To Genoa—July 6—Tyne Bridge, 1,796 | 1,796 |
| To Liverpool—July 8—West Cobalt, 4,842 | 4,842 |
| To Manchester—July 8—West Cobalt, 3,764 | 3,764 |
| To Copenhagen—July 10—Delaware, 437 | 437 |
| To Gdynia—July 10—Delaware, 173 | 173 |
| To Japan—July 10—Slemmestad, 1,630...July 7—Selma City, 11,707...July 11—Oregon Maru, 1,930 | 15,267 |
| To China—July 10—Slemmestad, 979 | 979 |
| SAVANNAH—To Liverpool—July 7—Magmeric, 4,879 | 4,879 |
| To Manchester—July 7—Magmeric, 2,355 | 2,355 |
| To Bremen—July 11—Shickshinny, 2,000 | 2,000 |
| LOS ANGELES—To Liverpool—July 3—Memphis City, 11 | 11 |
| To Japan—July 3—Chichibu Maru, 874; President Monroe, 1,300...July 8—Montreal Maru, 1,200 | 3,374 |
| To India—July 8—Kwansai Maru, 477 | 477 |
| HOUSTON—To Japan—July 7—New Westminster City, 14,100 | 14,100 |
| To Bremen—July 13—Ditmar Koel, 2,155 | 2,155 |
| To Dunkirk—July 13—Tugela, 1,363 | 1,363 |
| To China—July 7—New Westminster City, 10,600 | 10,600 |
| To Oslo—July 13—Tugela, 300 | 300 |
| To Gothenburg—July 13—Tugela, 575 | 575 |
| To Liverpool—July 12—Georgie, 3,454 | 3,454 |
| To Japan—July 11—Queen City, 21,028...July 12—Slemmestad, 6.168 | 27,196 |
| To Manhcester—July 12—Georgie, 803 | 803 |
| To China—July12—Slemmestad, 1,621 | 1,621 |
| To Gdynia—July 11—Delaware, 327...July 13—Tugela, 849 | 1,176 |
| To Copenhagen—July 11—Delaware, 263...July 13—Tugela, 1,021 | 1,284 |
| NEW ORLEANS—To Leghorn—July 7—Meanticut, 250 | 250 |
| To Genoa—July 7—Meanticut, 750 | 750 |
| To Naples—July 7—Meanticut, 250 | 250 |
| To Trieste—July 7—Meanticut, 100 | 100 |
| To Gdynia—July 7—Tugela, 1,450 | 1,450 |
| To Gothenburg—July 7—Tugela, 250 | 250 |
| To Dunkirk—July 7—Tugela, 350...July 7—San Mateo, 950 | 1,300 |
| To Antwerp—July 6—Westwald, 100...July 7—SanMateo, 200 | 300 |
| To Havre—July 7—San Mateo, 931 | 931 |
| To Japan—July 8—Slemmestad, 7,261 | 7,261 |
| To China—July 8—Slemmestad, 2,850 | 2,850 |
| To San Salvador—July 5—Tivives, 50 | 50 |
| To Liverpool—July 7—Induna, 1,898 | 1,898 |
| To Genoa—July 7—Induna, 5,200 | 5,200 |
| CHARLESTON—To Liverpool—July 8—Magmeric, 2,627 | 2,627 |
| To Manchester—July 8—Magmeric, 23 | 23 |
| To Bremen—July 7—Shickshinny, 2,800 | 2,800 |
| To Hamburg—July 7—Shickshinny, 15 | 15 |
| NORFOLK—To Rotterdam—(?)—Binnendijk, 500 | 500 |
| To Bremen—(?)—City of Newport News, 1,850 | 1,850 |
| NEW YORK—To Liverpool—July 7—Laconia, 3,608 | 3,608 |
| PENSACOLA—To Rotterdam—July 11—Topa Topa, 100 | 100 |
| To Liverpool—July 12—West Madaket, 1,168 | 1,168 |
| To Manchester—July 12—West Madaket, 2,145 | 2,145 |
| To Bremen—July 12—City of Alma, 1,356 | 1,356 |
| To Ghent—July 12—City of Alma, 200 | 200 |
| SAINT ANDREWS—To Hamburg—July 11—Topa Topa, 86 | 86 |
| To Rotterdam—July 11—Topa Topa, 160 | 160 |
| PANAMA CITY—To Liverpool—July 12—West Madaket, 1,327 | 1,327 |
| To Manchester—July 12—West Madaket, 134 | 134 |
| To Bremen—July 12—City of Alma, 504 | 504 |
| LAKE CHARLES—To Havre—July 6—Ulysses, 5,789...July 11—West Chatala, 950 | 6,739 |
| To Dunkirk—July 11—West Chatala, 300 | 300 |
| To Ghent—July 11—West Chatala, 138 | 138 |
| BRUNSWICK—To Bremen—July 13—Shickshinny, 660 | 660 |
| MOBILE—To Liverpool—July 1—Director, 1,477 | 1,477 |
| To Manchester—July 1—Director, 1,125...June 30—Hastings, 536 | 1,661 |
| To Bremen—June 30—Antinous, 6,269 | 6,269 |
| To Hamburg—June 30—Antinous, 99 | 99 |
| To Rotterdam—June 30—Antinous, 494 | 494 |
| To Ghent—June 30—Antinous, 300 | 300 |
| To Havre—July 3—Maiden Creek, 885 | 885 |
| Total | 167,861 |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | June 23. | June 30. | July 7. | July 12. |
|---|---|---|---|---|
| Forwarded | 50,000 | 50,000 | 51,000 | 53,000 |
| Total stocks | 678,000 | 678,000 | 685,000 | 690,000 |
| Of which American | 357,000 | 360,000 | 365,000 | 371,000 |
| Total imports | 74,000 | 55,000 | 61,000 | 57,000 |
| Of which American | 42,000 | 36,000 | 35,000 | 34,000 |
| Amount afloat | 189,000 | 187,000 | 186,000 | 193,000 |
| Of which American | 96,000 | 89,000 | 97,000 | 101,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday,* | *Tuesday,* | *Wednesday,* | *Thursday,* | *Friday,* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | A fair business doing. | Quiet. | Good inquiry. | A large business doing. | A fair business doing. | Quiet. |
| Mid.Upl'ds | 6.15d. | 6.01d. | 6.15d. | 6.21d. | 6.45d. | 6.33d. |
| *Futures.* Market opened | Quiet but steady, unch'ged to 2 pts. dec. | Steady, 1 to 2 pts. advance. | Steady, 31 to 33 pts advance. | Quiet, 3 to 4 pts. advance. | Steady, 26 to 31 pts advance. | Quiet but st'dy, 4 to 7 pts. dec. |
| Market, 4 P. M. | Quiet, unch'ged to 2 pts. dec. | Barely stdy 12 to 16 pts decline. | Quiet but st'dy, 20 to 24 pts adv | Quiet but st'dy, 1 to 2 pts. adv. | Barely stdy 20 to 24 pts advance. | Steady, 1 pt dec. to 3 pts. adv. |

Prices of futures at Liverpool for each day are given below:

| July 8 to July 14. | Sat. 12.15 p. m. | Sat. 12.30 p. m. | Mon. 12.15 p. m. | Mon. 4.00 p. m. | Tues. 12.15 p. m. | Tues. 4.00 p. m. | Wed. 12.15 p. m. | Wed. 4.00 p. m. | Thurs. 12.15 p. m. | Thurs. 4.00 p. m. | Fri. 12.15 p. m. | Fri. 4.00 p. m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New Contract.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| July (1933) | -- -- | 5.87 | 5.76 | 5.71 | 5.90 | 5.91 | 5.96 | 5.93 | 6.20 | 6.13 | 6.08 | 6.16 |
| October | -- -- | 5.89 | 5.78 | 5.75 | 5.96 | 5.97 | 6.02 | 5.99 | 6.27 | 6.22 | 6.16 | 6.23 |
| Jan. (1934) | -- -- | 5.93 | 5.82 | 5.79 | 6.01 | 6.02 | 6.06 | 6.04 | 6.31 | 6.27 | 6.21 | 6.28 |
| March | -- -- | 5.96 | 5.86 | 5.83 | 6.05 | 6.06 | 6.10 | 6.08 | 6.35 | 6.31 | 6.25 | 6.32 |
| May | -- -- | 5.99 | 5.90 | 5.87 | 6.09 | 6.10 | 6.14 | 6.11 | 6.38 | 6.35 | 6.29 | 6.35 |
| July | -- -- | 6.02 | -- -- | 5.90 | -- -- | 6.13 | -- -- | 6.14 | -- -- | 6.38 | -- -- | 6.38 |
| October | -- -- | 6.05 | -- -- | 5.93 | -- -- | 6.16 | -- -- | 6.17 | -- -- | 6.41 | -- -- | 6.41 |
| December | -- -- | 6.08 | -- -- | 5.96 | -- -- | 6.20 | -- -- | 6.21 | -- -- | 6.45 | -- -- | 6.45 |
| Jan. (1935) | -- -- | 6.09 | -- -- | 5.97 | -- -- | 6.21 | -- -- | 6.22 | -- -- | 6.46 | -- -- | 6.46 |
| March | -- -- | 6.12 | -- -- | 6.00 | -- -- | 6.24 | -- -- | 6.26 | -- -- | 6.50 | -- -- | 6.49 |
| May | -- -- | 6.15 | -- -- | 6.03 | -- -- | 6.27 | -- -- | 6.29 | -- -- | 6.53 | -- -- | 6.52 |

## BREADSTUFFS

*Friday Night, July* 14 1933.

FLOUR was marked up roughly $1.50 per barrel. All spot quotations were listed with tax included. Seminolas were up 15c. and family grades 10c. The new high prices restricted business. Later patents advanced another 5c., and macaroni flour 10c. Still later there was a decline of 5c. on bakers' patents and Seminola was off 10c. Family was firm.

WHEAT, under the influence of very bullish crop reports by this Government and Canada, advanced and established new highs almost daily. The Government report on the crop in this country showed the smallest crop in about 40 years. On the 8th inst., after some early weakness, prices rallied and ended 2 to 2⅜c. higher. Selling on the rains in the American Northwest caused the initial setback, but higher sterling, the strength of Winnipeg, and rising temperatures in the Northwest counted for more than anything else.

On the 10th inst. prices again established new highs for the season and ended 1⅜ to 1⅝c. higher on expectations of a bullish Government crop report and sharply higher sterling exchange. Good rains in the Canadian West and American Northwest caused general selling and some easiness early, but good buying was encountered on the decline and prices moved upward nearly 3c. from the early lows. Cash demand, however, was slow. The Government estimate was fully up to the most bullish predictions. It put the winter wheat yield at 335,767,000 bushels. This is only slightly below that of a month ago, but is 126,000,000 bushels less than the 1932 production and 254,000,000 bushels less than the five-year average. The acreage for harvest of spring wheat other than durum was estimated at 15,577,000 acres, a decrease of 11.8% from that harvested last year and about 2% below the five-year average. The condition on July 1 of spring wheat, other than durum, was put at 53.5% of normal against 84.2% on July 1 last year, indicating a production of 142,338,000 bushels, or 82,398,000 bushels less than last year and 63,285,000 bushels below the five-year average (1926 to 1930). Durum wheat acreage was estimated at 2,500,000 acres, or only 64.7% of last year. The condition as of July 1 was placed at 42.8%, indicating a crop of only 17,576,000 bushels. Stocks of old wheat on farms on July 1 were estimated at 79,605,000 bushels against 90,284,000 bushels on July 1 1932 and 37,331,000 bushels on July 1 1931.

On the 11th inst. prices closed 3¾ to 4c. higher, owing to the bullish Government report. The estimate on the yield was much smaller than private forecasts last week and stimulated heavy buying in one of the most active markets of the bull movement. All the bearish factors such as easier securities and cotton and reports of good rains in Western Canada and the American Northwest got little or no attention. Winnipeg ended 4¼ to 4⅝c. higher, owing to the expectation of a bullish Canadian report on condition and acreage to be issued the following day. On the 12th inst. prices, after some early reaction, advanced and made new highs for the season on a good demand based on a very bullish Canadian Government crop report, which put the condition of spring wheat in the three Western Provinces at 77% of normal against 99% a year ago. There was a good outside demand, and buying by Eastern interests and commission houses was large. On the 13th inst. prices closed ½ to 1⅛c. lower, on general liquidation and selling by commission houses on the belief that the recent advance was too sharp. Buying was less aggressive. At one time the market was fractionally higher on buying induced by a rise in sterling and stronger securities.

To-day prices ended 3 to 3½c. higher on good buying by Eastern interests and commission houses on damage reports from Canada and expectations of very bullish private reports on the Canadian crop. Early weakness was the result of liquidation influenced partly by cooler weather in the Northwest and scattered showers and partly by a slow foreign demand and less favorable news from London. Final prices are 10¾ to 11⅜c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red | 117½ | 118⅞ | 122⅝ | 123¾ | 123⅛ | 126¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 99 | 100⅝ | 104½ | 106⅜ | 105⅛ | 108⅛ |
| September | 101⅞ | 103⅝ | 107⅜ | 108⅝ | 107½ | 110½ |
| December | 104½ | 105¾ | 109⅝ | 111 | 110 | 113½ |
| May | 108⅜ | 109¾ | 113½ | 114⅛ | 113¾ | 118 |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| **July** | 108⅛ | July 14 1933 | July | 43⅜ | Dec. 28 1932 |
| **September** | 111 | July 14 1933 | September | 45¼ | Jan. 3 1933 |
| **December** | 114 | July 14 1933 | December | 68⅞ | Apr 28 1933 |
| May | 118 | July 14 1933 | May | 94¼ | June 26 1933 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 82⅛ | 83¾ | 88 | 88⅛ | 88¼ | 91 |
| October | 84⅞ | 86⅝ | 90⅞ | 90⅞ | 90⅞ | 93 |
| December | 86½ | 88⅛ | 92⅝ | 92¾ | 92½ | 95 |
| May | 90¾ | 92⅜ | 96¾ | 96⅝ | 96¾ | 99 |

INDIAN CORN advanced partly in sympathy with wheat but also partly because of the very bullish Government report which indicated the smallest crop in many years. Private reports have been equally as bullish, and the weather has been unfavorable over almost the entire belt. On the 8th inst. prices, like those for other grain, declined at first but rallied later and ended ½c. lower to ⅛c. higher. It was cooler and rains fell over the belt. On the 10th inst. prices ended 1⅜ to 1⅞c. higher, owing to the strength of other grain and reports of heavy damage by chinch bugs. Rains fell over most of the belt, but were ignored.

The condition of the corn crop was estimated at 70.2% of normal, indicating a crop of 2,384,032,000 bushels. The acreage was put at 10,302,200, or 4.4% less than last year, but is 3.7% greater than the five-year average from 1926-30. The indicated yield per acre of 23.1 bushels is 11.5% below the 10-year average (1921-1930) of 26.1 bushels. Stocks on farms amounted to 620,903,000 bushels on July 1 against 525,815,000 bushels on July 1 1932 and 312,380,000 bushels on July 1 1931.

On the 11th inst. prices followed those for rye and wheat upward, and ended 2⅝ to 2¾c. higher. At one time prices were 3⅛ to 3⅜c. higher, but a good deal of profit-taking and hedge selling was encountered on the advance, and prices receded slightly. Offerings, however, were pretty well absorbed. On the 12th inst. prices ended unchanged to ⅝c. lower. The strength of wheat helped corn. Towards the close profit-taking and other selling owing to rains in Iowa caused some easiness. On the 13th inst. prices followed corn for the most part, and after some advance at one time on buying by commission houses declined and ended ¾ to 1⅝c. lower. Scattered rains over the belt caused selling.

To-day prices ended 1⅛ to 1⅞c. higher, being dominated largely by the action of wheat. Rain is badly needed. Heavy receipts and liberal country bookings influenced the early weakness. Final prices are 3⅞ to 4⅝c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 yellow | 74⅝ | 76¾ | 80⅜ | 80 | 79 | 80½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 60 | 61⅞ | 64⅝ | 64¼ | 63¼ | 64⅜ |
| September | 64 | 65⅝ | 68½ | 68⅜ | 66⅞ | 68⅜ |
| December | 68⅛ | 69⅝ | 72¼ | 72⅜ | 71 | 72¾ |
| May | 73½ | 74⅞ | 77⅜ | 77½ | 76¼ | 77⅜ |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| July | 64½ | July 13 1933 | July | 25 | Feb. 28 1933 |
| September | 67½ | July 7 1933 | September | 26⅝ | Feb. 28 1933 |
| December | 73¼ | July 13 1933 | December | 38⅝ | Apr. 28 1933 |
| May | 78¼ | July 13 1933 | May | 68¼ | July 1 1933 |

OATS advanced on prospects of the shortest crop in above 40 years and reports of importation of Canadian oats into New England States. On the 8th inst. prices followed the trend of other grain, declining early only to rally, and ended ¼ to ⅜c. higher. The acreage of oats was estimated at 37,023,000, or 89.9% of the 41,193,000 acres harvested in 1932 and 91.6% of the 1926-1930 average of 40,215,000 acres. The condition was placed at 49.3%, compared with 79.3% the 10-year average (1921-1930). The indicated yield per acre of 18.9 bushels is 10.7 bushels below the 10-year average (1921-1930), and lower than in any year in the period from 1900 to 1932. Production was forecast as 698,941,000 bushels against 1,238,231,000 bushels in 1932 and a five-year average of 1,190,000,000 bushels. Stocks on farms were 203,261,000 bushels on July 1 against 141,487,000 bushels last year and 168,406,000 bushels two years ago.

On the 11th inst. prices advanced in sympathy with other grain and ended ¾ to 1¼c. higher. On the 12th inst. prices, after an early decline, rallied with wheat and rye, but realizing late in the day caused another recession and prices ended ¼ to ½c. lower. Some 500,000 bushels of Canadian oats are reported to have been worked to New England States. On the 13th inst. prices closed ⅜ to ⅝c. off, in sympathy with other grain. Commission houses bought on recessions. To-day prices closed unchanged to ⅜c. higher, in sympathy with the rise in other grain. Final prices are ¾ to 1¾c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 white | 54-55 | 55-56 | 56-57 | 57-58 | 56½-57½ | 57-58 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 45¾ | 46⅝ | 47⅞ | 47½ | 46⅞ | 46⅞ |
| September | 46½ | 47½ | 48¼ | 47¾ | 47¼ | 47⅝ |
| December | 48½ | 49⅝ | 50⅜ | 49⅞ | 49½ | 49⅞ |
| May | 52⅜ | 52⅞ | 53⅞ | 53⅝ | 53 | 53¼ |

| *Season's High and When Made.* | | *Season's Low and When Made.* | |
|---|---|---|---|
| July ---------48⅛ | July 12 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 |

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 39⅛ | 39¾ | 42⅛ | 42⅜ | 40¾ | 42¼ |
| October | 40¼ | 41 | 43½ | 43½ | 42⅛ | 43½ |

RYE took the lead this week, and advanced sharply on prospects of the smallest crop in about 40 years, and an unusually large demand. On the 8th inst. rye ended 1¼ to 1⅞c. higher on a good demand from commission houses. On the 10th inst. prices closed 7⅜ to 7⅞c. higher on heavy buying induced by prospects of a crop well under domestic requirements and the smallness of stocks in bakers' and millers' hands. Barley advanced in sympathy with other grain.

On the 11th inst. rye led other grain markets upward and ended 8¼ to 8½c. higher on heavy outside buying inspired by the bullish Government crop report and the general belief that the process tax on wheat will result in a broader demand for rye. Shortly after the opening prices crossed $1 for the first time in several years. On the 12th inst. there was another sharp advance, prices being up 5c. in the early trading. New high records were recorded. Reports that the crop in this country is so small that imports will be necessary to meet domestic needs was the principal bullish factor. Some profit-taking late in the day caused a recession and prices ended 3 to 3½c. higher.

On the 13th inst., after early firmness, prices declined owing to selling by those who thought the advance had gone far enough for the present and ended ⅝ to ⅞c. lower. Much talk was heard of importing rye from Canada. To-day prices closed ⅜ to ½c. higher, in response to the advance in wheat. Final prices show an advance for the week of 19⅛ to 20½c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 78⅛ | 85½ | 94½ | 98 | --- | 96 |
| September | 81⅞ | 89¼ | 97¾ | 100¾ | 100⅛ | 100¾ |
| December | 85⅞ | 93¾ | 102 | 105¼ | 104½ | 104¾ |

| *Season's High and When Made.* | | *Season's Low and When Made* | |
|---|---|---|---|
| **July ---------98¼** | July 12 1933 | July ---------31 | **Dec. 28 1932** |
| **September --103** | July 12 1933 | September ---41⅛ | **Apr. 1 1933** |
| **December ---107½** | July 13 1933 | December ----55 | **May 5 1933** |

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 68⅛ | 71¼ | 79⅜ | 80⅜ | 81½ | 81¾ |
| October | 71 | 73⅝ | 82¾ | 83⅜ | 84¼ | 85 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| September | 59¼ | 60⅞ | 64 | 65¼ | 64⅝ | 65 |
| December | 62⅝ | 64⅞ | 67¾ | 68½ | 68⅝ | 69 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 46¾ | 47⅝ | 50⅞ | 51¾ | 52⅛ | 52⅞ |
| October | 49⅛ | 49¾ | 53 | 54¼ | 54¼ | 55½ |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 126¼ | No. 2 white | 57-58 |
| Manitoba No. 1, f.o.b. N. Y. | 98 | No. 3 white | 55-56 |
| | | Rye, No. 2, f.o.b. bond N.Y. | 87¾ |
| Corn, New York— | | Chicago, No. 2 | 96 |
| No. 2 yellow, all rail | 80½ | Barley— | |
| No. 3 yellow, all rail | 80 | N. Y., 47½ lbs. malting | 77¼ |
| | | Chicago, cash | 55-76 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pats., high protein | $7.95-$8.40 | City mills | $9.60-$10.30 |
| Spring patents | 7.75- 8.00 | Rye flour patents | 6.90- 7.25 |
| Clears, first spring | 7.25- 7.60 | Seminola, bbl., Nos. 1-3 | 8.90- 9.30 |
| Soft winter straights | 6.50- 7.40 | Oats goods | 2.70 |
| Hard winter straights | 7.30- 7.80 | Corn flour | 1.95- 2.05 |
| Hard winter patents | 7.80- 8.10 | Barley goods— | |
| Hard winter clears | 7.20- 7.55 | Coarse | 2.35 |
| Fancy Minneap. patents | 9.60-10.30 | Fancy pearl, Nos. 2, 4 & 7 | 4.00- 4.50 |

**For other tables usually given here see page 443.**

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 8* 1933. | *Since July 1* 1933. | *Week July 8* 1933. | *Since July 1* 1933. | *Week July 8* 1933. | *Since July 1* 1933. |
| | *Barrels.* | *Barrels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| United Kingdom | 111,000 | 111,000 | 449,000 | 449,000 | ------ | ------ |
| Continent | 17,000 | 17,000 | 1,142,000 | 1,142,000 | ------ | ------ |
| So. & Cent. Amer. | ---- | ------ | 3,000 | 3,000 | ------ | ------ |
| West Indies | 20,000 | 20,000 | ------ | ------ | ------ | ------ |
| Other countries | 4,000 | 4,000 | 11,000 | 11,000 | ------ | ------ |
| Total 1933 | 152,835 | 152,000 | 1,605,000 | 1,605,000 | ------ | ------ |
| Total 1932 | 51,789 | 51,789 | 3,924,000 | 3,924,000 | 33,000 | 33,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 8, were as follows:

GRAIN STOCKS.

| **United States—** | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* |
|---|---|---|---|---|---|
| Boston | ------ | ------ | 6,000 | ------ | ------ |
| New York | 95,000 | 210,000 | 59,000 | 1,000 | ------ |
| " afloat | 23,000 | 87,000 | ------ | ------ | ------ |
| Philadelphia | 134,000 | 71,000 | 9,000 | 7,000 | 2,000 |
| Baltimore | 168,000 | 10,000 | 14,000 | 2,000 | 2,000 |
| New Orleans | 10,000 | 117,000 | 84,000 | 2,000 | ------ |
| Galveston | 399,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 5,693,000 | 64,000 | 501,000 | 4,000 | 74,000 |
| Wichita | 1,933,000 | ------ | ------ | ------ | ------ |
| Hutchinson | 5,151,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 3,430,000 | 2,500,000 | 685,000 | ------ | 2,000 |
| Kansas City | 36,961,000 | 2,210,000 | 235,000 | 80,000 | 35,000 |
| Omaha | 9,610,000 | 6,504,000 | 2,001,000 | 129,000 | 13,000 |
| Sioux City | 906,000 | 611,000 | 307,000 | 4,000 | 8,000 |
| St. Louis | 3,299,000 | 3,384,000 | 238,000 | 44,000 | 12,000 |
| Indianapolis | 215,000 | 2,095,000 | 892,000 | ------ | ------ |
| Peoria | 1,000 | 378,000 | 23,000 | ------ | ------ |
| Chicago | 5,529,000 | 14,225,000 | 4,251,000 | 3,677,000 | 1,210,000 |
| " afloat | ------ | ------ | ------ | 207,000 | ------ |
| On Lakes | 518,000 | 504,000 | ------ | ------ | 60,000 |
| Milwaukee | 2,277,000 | 3,290,000 | 1,376,000 | 65,000 | 697,000 |
| Minneapolis | 25,175,000 | 1,796,000 | 11,721,000 | 3,454,000 | 7,237,000 |
| Duluth | 16,954,000 | 3,005,000 | 4,353,000 | 2,070,000 | 1,442,000 |
| Detroit | 110,000 | 18,000 | 28,000 | 18,000 | 52,000 |
| Buffalo | 5,407,000 | 8,041,000 | 1,341,000 | 971,000 | 885,000 |
| " afloat | ------ | 220,000 | ------ | ------ | ------ |
| On Canal | 19,000 | 47,000 | 124,000 | ------ | ------ |
| Total July 8 1933 | 123,657,000 | 49,387,000 | 28,298,000 | 10,735,000 | 11,731,000 |
| Total July 1 1933 | 122,710,000 | 46,140,000 | 27,564,000 | 10,574,000 | 11,693,000 |
| Total July 9 1933 | 163,050,000 | 14,034,000 | 9,611,000 | 9,089,000 | 1,896,000 |

*Note.*—Bonded grain not included above: Wheat, New York, 712,000 bushels; New York afloat, 365,000; Buffalo, 1,718,000; Buffalo afloat, 624,000; Duluth, 45,000; Erie, 1,667,000; on Lakes, 1,007,000; Canal, 890,000; total, 7,028,000 bushels, against ------ bushels in 1932.

| **Canadian—** | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* |
|---|---|---|---|---|---|
| Montreal | 6,987,000 | ------ | 482,000 | 702,000 | 477,000 |
| Ft. William & Pt. Arthur | 60,824,000 | ------ | 2,294,000 | 3,054,000 | 2,194,000 |
| Other Canadian | 37,378,000 | ------ | 2,023,000 | 474,000 | 877,000 |
| Total July 8 1933 | 105,189,000 | ------ | 4,799,000 | 4,230,000 | 3,548,000 |
| Total July 1 1933 | 102,507,000 | ------ | 4,537,000 | 3,946,000 | 3,319,000 |
| Total July 9 1932 | 68,361,000 | ------ | 2,385,000 | 5,047,000 | 1,738,000 |
| **Summary—** | | | | | |
| American | 123,657,000 | 49,387,000 | 28,298,000 | 10,735,000 | 11,731,000 |
| Canadian | 105,189,000 | ------ | 4,799,000 | 4,230,000 | 3,548,000 |
| Total July 8 1933 | 228,846,000 | 49,387,000 | 33,097,000 | 14,965,000 | 15,279,000 |
| Total July 1 1933 | 225,217,000 | 46,140,000 | 32,101,000 | 14,520,000 | 15,012,000 |
| Total July 9 1932 | 231,420,000 | 14,034,000 | 11,996,000 | 14,136,000 | 3,624,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 7, and since July 1 1933 and July 1 1932, are shown in the following:

| *Exports.* | *Wheat.* | | | *Corn.* | | |
|---|---|---|---|---|---|---|
| | *Since July 7* 1933. | *Week July 1* 1933. | *Since July 1* 1932. | *Since July 7* 1933. | *Week July 1* 1933. | *Since July 1* 1932. |
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| North Amer. | 4,317,000 | 4,317,000 | 5,807,000 | 6,000 | 6,000 | 32,000 |
| Black Sea | ------ | ------ | 16,000 | 1,131,000 | 1,131,000 | 468,000 |
| Argentina | 3,922,000 | 3,922,000 | 1,973,000 | 5,068,000 | 5,068,000 | 7,732,000 |
| Australia | 1,478,000 | 1,478,000 | 1,894,000 | ------ | ------ | ------ |
| India | ------ | ------ | ------ | ------ | ------ | ------ |
| Oth. countr's | 240,000 | 240,000 | 664,000 | 85,000 | 85,000 | 383,000 |
| Total | 9,957,000 | 9,957,000 | 10,354,000 | 6,290,000 | 6,290,000 | 8,615,000 |

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on July 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED JULY 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 12, follows:

The first part of the week had mostly fair weather, except locally in the extreme South and in the Northwest. On the morning of the 7th good showers were reported over a considerable area of the Northwest, with lower temperatures there, but with somewhat warmer weather throughout the central and eastern portions of the country. After the middle of the week there were heavy rains in the middle Mississippi and extreme lower portions of the Ohio and Missouri Valleys; Springfield, Mo., reported 3.30 inches for the 24 hours ending 8 a.m., July 9. The latter part of the period had good rains in Mississippi and some adjoining sections, but elsewhere showers were light and scattered, with high temperatures prevailing in the trans-Mississippi States.

Chart I shows that the temperature for the week, as a whole, averaged somewhat below normal from the Potomac and Ohio Rivers southward, and near normal from these streams northward. In the area between the Mississippi River and Rocky Mountains another warm week was experienced, with considerable sections having mean temperatures ranging from 6 degrees to 10 degrees above normal. West of the Rocky Mountains somewhat more than normal warmth prevailed. Maximum temperatures were again high in the trans-Mississippi States from Texas northward to the Dakotas where most first-order stations reported extremes ranging from 100 degrees to 104 degrees. The highest reported for the week was 112 degrees at Phoenix, Ariz., on the 8th. The dotted lines on Chart I inclose the areas from which maximum temperatures exceeding 95 degrees were reported.

Chart II shows that substantial to heavy rains occurred in many localities of the lower Ohio, middle Mississippi, and lower Missouri Valleys; also in Mississippi and Alabama, much of Florida, extreme southern Texas, and in most of the northern Great Plains. Showers in these areas were fairly well distributed, but at the same time a good many places were missed and drouthy conditions continue. They were mostly light and scattered in the Atlantic area, the upper Ohio Valley, the Lake region, and the Southwest. The States most benefited by rains since the first of July include the central-northern group between the Lake region and Rocky Mountains, the central Mississippi and Ohio Valleys, Tennessee, Alabama and Mississippi, and the central Great Plains. The Carolinas, Georgia, Louisiana, Texas, and Oklahoma have had only about one half or slightly more than normal rainfall since the first of the month.

While the rainfall of the week was still of a local character, showers were more widely distributed and substantial in amount than for several preceding weeks. The northern Great Plains were fairly well covered, and late small grain crops were helped locally to some extent, but in most places the rain was too light or crops were too far gone for the moisture to be of material benefit. Wherever substantial rains fell (see Chart II) pastures are reviving and all growing vegetation responding rapidly to the improved mositure conditions. In some interior sections gardens are being replanted.

Many areas remain dry and the greater portion of the country east of the Rocky Mountains is still needing rain, while most other sections where recent showers have occurred are only temporarily relieved, because of the general dryness of the soil that had resulted from the previous month deficient rainfall. In the Atlantic States rather favorable growing weather was experienced from northern Virginia and Maryland northward, but moisture is still insufficient in most sections to the southward, especially in Piedmont districts. Rain is badly needed in the Southwest; Oklahoma is experiencing one of the severest drouths of record.

In the central Rocky Mountains and Great Basin, irrigated crops are doing well, but there is insufficient moisture for dry farming operations, especially for small grains. In southern Rocky Mountain sections the range shows improvement, while conditions continue largely favorable in the north Pacific area. Farm work made satisfactory progress, with winter wheat harvest mostly completed, except in some of the later northern districts.

SMALL GRAINS.—Winter wheat harvest is nearing completion northward to the northern Ohio Valley, Iowa, and parts of Nebraska; much threshing has been done in practically all parts. Cutting has begun in Montana and the Pacific Northwest.

In the spring wheat region the rains in South Dakota came too late to be of much benefit, except in a few small areas, while in North Dakota deterioration continued, although local sections were improved by showers. In the eastern part of the belt condition is very poor to only poor; in Montana spring wheat continued to deteriorate, with considerable grain drying up without heading and some being cut for hay. In the Pacific Northwest local showers were beneficial and most grains withstood two rather hot days, but there was some deterioration in dry localities.

Oat harvest has extended northward to northern Iowa and threshing is progressing; cutting continues in the Ohio Valley, but the crop is short and some is not worth gathering. In Minnesota oats are heading out very short, with many fields plowed under and some cut for hay. Rice is in satisfactory condition in California and Arkansas, but the crop needs rain in Louisiana.

CORN.—As a result of showers during the past two weeks, the corn crop shows improvement in many areas of the belt, though some sections are still dry and, in most places, rains have been sufficient to give only temporary relief. In much of the Southwest, damaging drouthy conditions have been intensified by high temperatures and continued lack of rain.

In the Ohio Valley the progress of corn during the past week was mostly fair to very good, with a good many places showing improvement, though in other important sections the crop is extremely variable; in Illinois some corn is tasseling, while some of the late-planted is just coming up. In northeastern Missouri, and from eastern Kansas northward showers made a favorable week, while in Iowa, except in dry or late areas, progress was mostly fair and even very good in favored localities; acute dryness continues in many west-central, central and south-central Iowa counties. Oklahoma and Texas continue too dry. In Oklahoma corn is nearly a complete failure in the western half of the State and on uplands of other parts, while in south-central Kansas much is damaged beyond recovery.

COTTON.—Warm weather, with only light, scattered showers, prevailed in the western Cotton Belt, but moderately low temperatures, with better distributed moisture, were the rule in the eastern half. In the cotton-growing sections of Texas and Oklahoma drouthy conditions remain largely unabated, with a combination of unfavorably high temperatures. In Texas progress of the early crop is still favorable in most sections, but there was some harm by excessive rains in more southern districts, and by drouth locally in the west; late cotton needs rain badly, with some deterioration reported in the northeast. In Oklahoma cotton is withstanding the heat and drouth remarkably well; plants are making slow growth, but the general condition is still fair to good, notwithstanding one of the severest drouths of record.

In the central States of the belt showers during the last few days were helpful in many places, but considerable areas are still unfavorably dry, including much of Louisiana and southern and western Arkansas. In Georgia local showers were helpful and progress of cotton was mostly good, while in South Carolina plants continue to fruit well. Much of the Piedmont in North Carolina is unfavorably dry and growth was poor to only fair, but was fairly good in the eastern portion of the State.

The Weather Bureau furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Near-normal temperatures; light rains. Dry conditions seriously affecting tobacco, corn, meadows and pastures. Cotton excellent and early corn tasseling. Most truck over State fair to good. Harvesting potatoes well along. Peanuts good and being cultivated.

*North Carolina.*—Raleigh: Sufficient rainfall over most of Coastal Plain and in mountain region and some showers generally at close of week, but large areas, mostly in Piedmont, reported suffering from drouth, where tobacco, truck, corn and pastures poor. Much upland corn damaged beyond recovery. Progress of cotton poor to fair in Piedmont, but fairly good to very good on Coastal Plain.

*South Carolina.*—Columbia: Very dry, with abundant sunshine; temperatures rather low early in week, followed by recurring heat. Tobacco curing continues. Small grain threshing practically finished. Corn, sweet potatoes, truck and other crops fair, but need rain. Cotton condition and progress generally very good, with satisfactory squaring and blooming. Some plowing for late corn and forage.

*Georgia.*—Atlanta: Cool at beginning, but warm latter part. Scattered showers at beginning with light to moderate rains at close. Further moisture needed generally. Progress of cotton continues good generally; condition mostly good to excellent; fruiting good in most places. Corn suffered from dryness nearly everywhere, but late mostly good progress. Sweet potatoes and peanuts fairly good advance, but need rain. Truck, most minor crops and pastures little progress, except where sufficient moisture.

*Florida.*—Jacksonville: Cotton condition good and improving; progress very good. Corn and sweet potatoes improving. Truck fair. Ground in south being prepared for fall planting. Ranges good. Citrus good; new fruit fair size.

*Alabama.*—Montgomery: Mostly cool, especially at beginning; local, light to heavy showers last two days. Still too dry in some northern sections. Nearly all crops now growing nicely where there were recent rains. Cotton mostly fair to good condition and progress good; some complaints of cool nights.

*Mississippi.*—Vicksburg: Generally moderate temperatures. Moderate to heavy rains last two days practically throughout, making progress and growth of cotton and late planted corn fairly good. Previous long-continued drouth in west and many central localities makes condition of early planted corn very poor to only fair. Progress of gardens and truck mostly fair with pastures reviving.

*Louisiana.*—New Orleans: Moderate rains locally in north and west beneficial to cotton, but large areas still dry; generous showers in southeast. Progress of cotton fair in most sections, though poor locally in north and west; condition ranges from poor to good, but mostly fair; fruiting fairly well. Progress and condition of corn very good in southeast; late improved where rainfall sufficient, but early badly damaged in north and west. Moisture adequate for cane, but rice needs more.

*Texas.*—Houston: About normal temperatures on coast; warm elsewhere and hot in extreme northwest. Heavy rains in some northwestern districts and along coast, excessive in extreme south, but elsewhere light and widely scattered. Early cotton made favorable progress in most sections, but damaged by excessive rains in extreme south and dryness in some western localities; late-planted needs moisture badly, and some deterioration reported in northeast. Early corn generally fair condition, but late-planted firing badly in dry sections. Ranges need rain, but cattle continue fair to good.

*Oklahoma.*—Oklahoma City: Hot, with only local showers at a few stations. Abundant rain badly needed. Drouth one of worst of record. Cotton withstanding dryness remarkably well and making slow growth; condition fair to good. Corn nearly a complete failure in west and on uplands of remainder; poorest outlook since 1918. Good progress in threshing and completed in many localities. Broomcorn, gardens, and minor crops deteriorated. Pastures very poor and stock water scarce in many localities.

*Arkansas.*—Little Rock: Progress of cotton very good in northeastern quarter of State and fairly good in most other portions, but rain badly needed in west and south; crop small and growing slowly, but strong and healthy; blooming nicely and setting bolls rapidly. Corn very poor in many western and southern portions; fair to very good elsewhere. Truck badly damaged, especially beans and tomatoes. Apples damaged in some localities.

*Tennessee.*—Nashville: Moderate to heavy rains Sunday and Monday ended drouth over most of State. Progress of corn poor until rains; condition variable, but probably will improve rapidly. Progress of cotton fair; moisture beneficial; blooming begun. Tobacco blooming low and firing; condition mostly fair, but probably will improve now. Truck and vegetables showed further deterioration.

*Kentucky.*—Louisville: Seasonal temperatures and moderate to heavy rains in west brought relief to driest district. Some early corn was tasseling without shoots and tobacco continued to die; rain in time for most corn, but crop needs more, especially in east; condition and progress averages fair, with marked improvement in west. Favorable for haying and threshing. Pastures badly dried; new growth starting, but much more rain needed to restore them.

## THE DRY GOODS TRADE

*New York, Friday Night, July 14 1933.*

Although favored by generally fair weather, retail trade following the holiday did little more than hold its own. Most attention was given to clearances of summer merchandise which evoked a slight improvement in consumers' interest. Something of a disappointment was supplied by the official figures relating to the value of last month's department store sales. They were approximately 4% below June 1932, which compares with a decline of only 2% in May. While this poor showing has been explained away by allusions to earlier anticipation by customers of their hot-weather requirements, there is little doubt that it tends to confirm the fears of those who had their misgivings as to the still crippled buying power of the great mass of consumers. It is true that the results of the chain stores during June made a better showing, but this will hardly dispose of the belief that a further substantial improvement in employment and incomes is required in order to provide a solid fundation for satisfactory retail distribution, particularly if and as the inevitable higher price demands are being put into effect.

The approval of the cotton industry code by President Roosevelt was the outstanding event in the primary markets. Selling agents expressed the opinion that they could now operate with confidence and that mills were in a position to figure costs accurately. Nevertheless, markets were unable to rid themselves of a feeling of uncertainty as to what the near future holds in store, particularly whether the accumulation of higher-priced merchandise in wholesalers' and retailers' hands can profitably be passed on to the ultimate consumer after low-priced inventories have been exhausted. On this point obviously the question hinges whether the boom-like revival which has permeated all branches of the textile industry can be expected to carry further now that working and operating conditions have been or will be provided with a new set of basic rules. Trading in silk gray goods decreased materially, but prices were firm and merchandise scarce. Satins, fine failles and heavy sheers are leading in cutter demand. Transparent velvets have advanced from $1.75 to $2.12½. Broad silk manufacturers point out that recent price advances have barely covered the increased cost of raw silk, and that the industry will be confronted with much higher labor costs when the Recovery Act becomes effective. With the larger rayon producers sold up through September, and with plans afoot for making part allotments to customers, rumors are again ripe dealing with further price advances. A number of smaller weavers and knitters is said to offer payment of a premium for immediate deliveries of yarn and further negotiations for the purchase of foreign yarns are believed to be on foot.

DOMESTIC COTTON GOODS.—While right after the approval of the cotton code by the President cloth markets were quiet as buyers and sellers alike appeared to be waiting to see how the code is going to affect prices and supply and demand, a new burst of strength surged over the market when on Wednesday the price of raw cotton registered a 90-point rise after it was announced by Secretary Wallace that the acreage reduction plan will go through. Following a fairly active trade in second-hand gray cloths, most sellers withdrew offerings after prices on most constructions had been marked up considerably. Fine yarn cloth markets were moderately active, with broad inquiry for some fancy goods and fairly steady trading in standard constructions. Bleached muslins were raised ¼ to ⅝ of a cent a yard. Turkish towels were moved up 15 cents a dozen. There was improved inquiry for drills and some twills. Cotton mill activity during June was the highest on record. Closing quotations in print cloths were as follows: 39 inch 80s, 8¾ to 9c., 38½ inch 60x48s, 6c., 38½ inch 64x60s, 6¾ to 6⅞c., 39 inch 68x72s, 7¾c., 39 inch 72x76s, 8½c.

WOOLEN GOODS.—Activity in men's piece goods was restrictetd by the reluctance of mills to name quotations for delivery during the period when the provisions of the Recovery Act will be operative. On the other hand, mills are running at capacity to fill orders booked in the last few months. The great question is whether the large quantities being produced now, will be readily absorbed and fears have already been expressed that some firms will reject merchandise on some pretext if prices decline or if a ready market does not exist at the time of delivery. While a fair amount of re-orders on men's Summer wear was received, the volume is beginning to drop off sharply as buyers are placing main stress on Fall clothing. The volume of the latter in many instances is from 20 to 50% ahead of last year. As a protection against rising prices, stores are making every effort to get as much Fall merchandise on their shelves as possible. In women's wear goods for which the season started 6 weeks later than the men's wear division, selling agents are still busy booking orders, at the same time paring down the amount of merchandise to be allowed each customer. All types of lightweight fabrics are sharing in the demand. If business in wool fabrics should slow down in the next few months, it is likely that a few mills will turn to cotton mixtures which can be made to fit into the buying plan of the low-priced dress manufacturers.

FOREIGN DRY GOODS.—Although the spring-summer season in linens is virtually at an end, re-orders continue to arrive in good volume with most importers practically cleared of stocks. Retailers report chief demand for dark colors and white. The market in household linens continues to feel the effect of the heavy demand for dress goods. Influenced by the renewed sharp spurt in sterling, burlap prices experienced another upward movement although reports from India stated that the Department of Agriculture has estimated jute sowings at about 15% ahead of last year. Shipments to North America last month totaled 49.7 million yards as compared with 93.4 million yards in the previous month. Domestically light weights are quoted at 5.40c., heavies at 6.75c.

# State and City Department

## NEWS ITEMS

**Arkansas.**—*State Supreme Court Upholds Validity of $146,000,000 Road Bond Refunding Act.*—The State Highway Bond Refunding Act of 1933, known as the Ellis Bill, under which the State seeks to refund all forms of its road indebtedness amounting to about $146,000,000, was declared constitutional by the State Supreme Court on July 10. The decision was handed down in a suit brought by O. E. Tapley, a Pulaski County resident and holder of a State highway bond, to restrain the State Bond Refunding Board from refunding old road district obligations by the issuance of State bonds, on the ground that such action was unconstitutional—V. 137, p. 349. A Little Rock dispatch to the New York "Herald Tribune" of June 11 reported as follows on the decision:

"The Ellis measure providing for refunding all of the $146,000,000 highway indebtedness of Arkansas, was held valid by the Arkansas Supreme Court to-day when it sustained the right of the State Refunding Board to proceed with the refunding of road improvement district bonds assumed by the State in 1927.

"The suit, instituted in Pulaski Chancery Court by O. E. Tapley as the holder of a State highway bond, sought to prevent the exchange of State for district obligations. In the lower court Mr. Tapley was denied an injunction and the chancellor's ruling was affirmed by the appellate body.

"Objection to refunding of the district bonds was based on the allegation that it was in violation of a section of the Arkansas constitution which prohibits the State from lending its credit, but the Supreme Court cited several cases in which similar contentions had been overruled.

"In 1927 the State undertook payment of principal and interest of more than $64,000,000 in bonds of road improvement districts. Since then it has reduced the unpaid principal to about $46,000,000, but has issued $91,-500,000 in State highway and toll bridge bonds. Income from gasoline tax and automobile license fees is insufficient to meet the payments due on both district and State bonds.

"The refunding program applies not only to State and road district bonds assumed in 1927, but also to warrants and claims outstanding Feb. 1 1933. Interest on the new bonds, for which old obligations are to be extended is fixed at 3%."

*Governor Decides to Proceed with Bond Refunding.*—In connection with the above report on the court ruling we give the following Little Rock dispatch to the "Wall Street Journal" of July 11 regarding the decision of Governor Futrell to proceed with the road bond refunding:

Following decision of the Arkansas Supreme Court Monday holding the Ellis Refunding Act constitutional, the State Refunding Board decided to go ahead with the exchange of refunding bonds. Governor Futrell appealed to bondholders to deposit their securities. It is expected the first of the refunding bonds will be issued 10 or 15 days hence.

Refunding bonds, however, will not be issued for toll bridge bonds until the Circuit Court of Appeals reaches a decision on appeal from District Judge Martineau's ruling in the De Valls Bluff Bridge case; Governor Futrell said this appeal would decide the fate of the refunding program as applying to toll bridge bonds.

Recently Judge Martineau granted petition of the New York Trust Co. for receivership of De Valls Bluff Bridge and ordered its revenue impounded to meet charges on $484,000 bonds of White River Bridge Corp., from which the State purchased the bridge three years ago. While the Supreme Court decision sustained the validity of the Ellis Act with respect to State highway and road district bonds, Judge Martineau's decision sets a precedent which could be followed should holders of $7,000,000 toll bridge bonds bring action similar to that of the New York Trust Co. The State has nine toll bridges against which bonds are outstanding. The Ellis bill contemplated that all highway revenue, including toll collections, should be impounded to meet principal and interest of the proposed $146,000,000 refunding issue.

Although the only question involved was whether the State might refund road district bonds through issuance of 25-year 3% bonds, the Supreme Court went further and held the Ellis Act "is not in violation of our Constitution and is therefore a valid enactment." The case reached the Supreme Court on appeal of O. E. Tapley, holder of a State highway full-faith-and-credit bond, from chancery court, at Little Rock, which denied an injunction to prevent the State Refunding Board from proceeding with refunding plans. Tapley contended the State could not assume road district obligations.

**Detroit, Michigan.**—$290,000,000 *Refunding Operation Launched.*—On July 14 the Bondholders' Refunding Committee made public details of the proposed debt readjustment and at the same time issued a call for the deposit of all bonds covered by the refunding plan, thus putting into operation a refunding program involving approximately $290,000,000 of the funded and other indebtedness of this city. This plan is discussed in greater detail on a subsequent page of this section. (The official advertisement of this refunding operation appears on page XIV of this issue.)

**Michigan.**—*New Pension Law for Aged to Become Effective on Oct.* 17.—Because of the need for clarification of a number of confusing sections in the old-age pension law passed by the Legislature on June 15 (V. 136, p. 4488) a court action may be sought, according to the Detroit "Free-Press" of July 9. It is stated that the law will not become effective until Oct. 17 because no emergency clause was affixed to it by the Legislature, although it specifically provides that all adult citizens in the State be registered by Oct. 1 in order that the $2 annual head tax can be assessed against them. The newspaper account of the situation reads as follows:

The State plans to make no effort to enforce any provisions of the Old Age Pension Law until it becomes effective Oct. 17, despite conflicting provisions to the contrary, it was announced to-day by W. S. Carpenter, Welfare Director.

The measure contains a number of confusing sections. It specifically states that every resident between the ages of 21 and 70 years must register by Oct. 1. The Legislature failed, however, to give the bill immediate effect, so it does not become law until Oct. 17. Carpenter said he plans to have the necessary books and records printed for distribution to county clerks about Oct. 1, so that registrations may be begun as soon as the Act becomes operative.

*Confusion on Registration.*

The measure specifically provides in another section that the $2 head tax must be paid by March 1 of next year. Judson E. Richardson, Assistant Attorney-General, said that in view of the failure to give the Act immediate effect and its provision that registrations must be completed by Oct. 1 in any year, it would appear registrations could not be demanded this year.

The other provisions specifically requiring payment of a head tax at the same time 1933 taxes are paid—that is, by next March 1—however, is in conflict. A court ruling might be necessary to determine whether the law is operative this year, according to Richardson, and whether registrations can be enforced before Oct. 1 1934.

*Indigents Not Exempted.*

The Act exempts inmates of State and municipal institutions from payment of the head tax. It does not exempt indigent persons between the ages of 21 and 70. Richardson held that under the law those on welfare lists and so forth technically must pay. He declared, however, the Pension Bureau to be set up in the Welfare Department has power to make rules and may instruct county clerks, without direct legal authority, however, not to attempt to collect from indigents.

Whether court action will be instituted to clarify the law has not been made known. Gov. Comstock hopes to have the Legislature, in its special session early next year, amend the Act so that counties must pay part of the cost and possibly to eliminate the head tax.

**New York City.**—*Governor Lehman Requested By City to Call Special Legislative Session to Increase Sales Tax and Stock Transfer Tax.*—A resolution was passed by the Board of Estimate on July 13 requesting Governor Herbert H. Lehman to call a special session of the Legislature and a report was sanctioned proposing 1% increases in the present sales and stock transfer taxes to provide for New York City an estimated $41,000,000 with which it hopes to take care of its unemployment relief problem. The resolution and the financial recommendations of the Comptroller accompanying the request to Governor Lehman were submitted by Deputy Comptroller Prial in the absence of Comptroller Berry, who is on vacation. The resolution was approved in a preliminary conference in the Mayor's office and was later approved by the Board of Estimate. The report of Comptroller Berry declared that the city has only $371,334 on hand with which to meet a work relief payroll of $1,500,000 on July 17, and the resolution contained a brief preamble which charged that New York City had been discriminated against in the State's present tax system and that the new State taxes tended only to "enlarge the inequality of the tax system in its relation to New York City." The resolution was dispatched to the Governor by messenger on July 13. Press dispatches from Albany on that day quoted the Governor as prepared to take the resolution "under immediate advisement" as soon as he receives it.

The new revenue proposals were contained in two recommendations. The first provides that the State sales tax law be amended by increasing the rate from 1 to 2%, also providing that the revenue derived from this additional 1% be distributed among the localities of the State in the ratio of their population. This division was asked on the ground that "as the sales tax is a consumption tax, it is equitable to distribute the proceeds on a per capita basis." The other recommendation was an amendment to the State tax on transfer of stock and other corporate certificates. This 1% tax would be doubled, all proceeds resulting from the increase to be distributed to the various local governments in proportion to the amount collected in each locality. The city would have all revenues from the two tax increases segragated solely for home and work relief and for the liquidation of the floating debts which the city has incurred in raising funds to carry on its present program.

*Board of Estimate Draws Up Schedule of Proposed Public Works.*—Almost immediately after the passage of the above resolution, the Board of Estimate turned to the Federal Government for further assistance, drawing up a schedule of proposed public works totaling $94,058,023 for submission to the National Industrial Recovery Board. We quote as follows from the New York "Sun" of July 13, regarding these proposed city projects:

The Board of Estimate approved to-day two schedules of public work proposals for submission to the National Industrial Recovery Board for its approval and financing. Schedule A lists sums to be allocated to various departments for immediate work, and is the board's preferred list. Schedule B includes specific recommendations for projects the board holds less pressing. It is to be submitted if the National Industrial Recovery Board responds favorably to the first list. The schedules follow:

*Schedule A.*

| *Department*— | *Amount.* | *Department*— | *Amount.* |
|---|---|---|---|
| Board of Transportation | $19,993,500 | Correction | $792,500 |
| Board of Water Supply | 1,000,000 | Parks, Manhattan | 500,000 |
| Gas & electricity, water supp. | 2,259,000 | Parks, Brooklyn | 150,000 |
| Docks | 3,255,000 | Parks, Bronx | 130,000 |
| Hospitals | 6,956,510 | Police | 64,500 |
| Education | 4,056,552 | Fire | 129,800 |
| Borough assessments | 15,000,000 | Plant and Structures | 1,000,000 |
| Sanitation | 22,566,000 | Higher education | 146,700 |
| President, Manhattan | 7,113,337 | Health | 3,560,000 |
| President, Brooklyn | 1,615,000 | Public libraries | 37,500 |
| President, Bronx | 2,489,500 | Public Welfare | 110,000 |
| President, Queens | 728,624 | | |
| President Richmond | 404,000 | Total | $94,058,023 |

*Schedule B.*

| | |
|---|---|
| Rapid transit tunnel, Staten Island to Brooklyn | $40,000,000 |
| Boardwalk between South Beach and Miller Field, S. I. | 2,000,000 |
| Development of Marine Park, Great Kills, Staten Island | 2,000,000 |
| Development of Marine Park, Brooklyn | 20,000,000 |
| Hendrik Hudson Memorial Bridge over Harlem River | 10,000,000 |
| Total | $74,000,000 |

The following is an official copy of the resolution adopted by the Board of Estimate on July 13:

*Whereas*, the requirements for work and home relief in New York City exceed the provisions that can be made under existing conditions, and realizing that new sources of revenue are essential to the maintenance of the relief measures now being carried on, the Board of Estimate and Apportionment petitions the Governor of the State of New York to call an extraordinary session of the Legislature for the purpose of enacting revenue bills that will provide the funds required during the term of the emergency.

To meet this emergency the Legislature of 1933 enacted a bill authorizing the issue of certificates of indebtedness running from one to 10 years, the proceeds to be used for work and home relief.

This action of the Legislature was a recognition of the fact that municipalities could not provide in their budgets for these extraordinary expenses.

In order to sell certificates of indebtedness beyond the sum of $30,000,000 now outstanding, the city must find revenues other than those flowing from a direct tax on real estate.

The Board of Estimate and Apportionment calls attention to the discrimination against the city of New York in the distribution of money raised by the special State taxes. While 43 counties of the State have returned to them a larger sum of money than is collected from them, the special taxes collected in New York City exceed by $73,300,000 the contributions made by the State to the city. As the city of New York will receive no part of the revenues from the special taxes enacted at the 1933 Session, except the beer tax, the Board of Estimate and Apportionment feels amply justified in asking the Legislature to end this discrimination.

*Resolved*, that it is the sense of the Board of Estimate and Apportionment that the Governor be requested to call a special Session of the Legislature to enact emergency laws to meet the conditions herein described, these taxes to cease when the Legislature declares the emergency to be ended. The proceeds of the tax laws recommended for enactment will be pledged exclusively for home and work relief, and for no other purpose.

**New York State.**—*Revenues in Fiscal Year Top Original Estimates by* $3,000,000.—In reporting the revenues and expenditures of New York State for the fiscal year ended June 30, Governor Herbert H. Lehman declared on July 9 that for the current fiscal year the budget will be in actual balance. His prediction was based partly on the receipt of higher revenues than had been counted upon together with a cutting down in expenditures, but mostly on provision of additional revenue. "I am confident," he said, "unless unforeseen contingencies or demands should arise, that by the end of the present fiscal year we will have an actual and real balanced budget." The State's actual revenue receipts for the fiscal year were $223,619,434.63, almost $3,000,000 more than the budget estimate. Accompanying his statement on the finances of the State, Governor Lehman issued the following schedule on July 9, showing how the State's revenue receipts compared with budget estimates for the fiscal year ended June 30 1933:

| *Sources—* | *Budget Estimates.* | *Actual Receipts.* | *Per Cent. Realized.* |
|---|---|---|---|
| General property tax | $2,500,786 | $2,104,495 | 84.15 |
| Special taxes: | | | |
| Corporation, Article 9A | 17,000,000 | 19,607,324 | 115.34 |
| Corporation, Article 9 | 27,000,000 | 25,952,766 | 96.12 |
| Personal income | 29,000,000 | 24,879,284 | 85.79 |
| Estate | 32,000,000 | 34,004,792 | 106.26 |
| Stock transfer | 24,000,000 | 31,570,729 | 131.54 |
| Mortgage | 1,250,000 | 1,055,044 | 84.40 |
| Motor vehicle | 34,500,000 | 29,879,889 | 86.61 |
| Motor fuel | 37,000,000 | 36,935,890 | 99.82 |
| Insurance premiums | 2,000,000 | 1,774,294 | 88.71 |
| Organizations, banks, &c | 1,400,000 | 989,673 | 70.69 |
| Total special taxes | $205,150,000 | $206,649,690 | 100.73 |
| Other receipts | 13,000,000 | 14,865,247 | 114.35 |
| Total revenue | $220,650,786 | $223,619,434 | 101.35 |

Cents are omitted in the table.

**Oklahoma.**—*Legislature Passes Income and Sales Tax Bills.*—Bills calling for a modified net income tax and a 1% general sales tax, with emergency clauses to put them into effect immediately, were passed by large majorities in the State Legislature on June 30. The bills were forwarded to Governor Murray who has threatened to veto them. It was indicated that both houses would poll sufficient votes to pass the two bills over the Governor's veto, if he made good his threats. These are the two major bills on a tax program designed to yield new revenues to the State. The net income tax bill and sales tax bill are summarized as follows in the Oklahoma City "Daily Oklahoman" of July 1:

Senate action in releasing the income tax came as a surprise, as senators agreed Thursday to hold it until the sales tax bill became law. However, Hardin Ballard, anti-administration Senator, made the motion that released it. He said House members had assured the Senate there were sufficient votes to pass the sales tax bill over the Governor's veto.

If the problem goes through to enact the sales tax measure into law, it will become effective immediately. A tax of 1% will be imposed on all retail sales of goods, wares, merchandise, amusements, athletic tickets and public utility services.

Raw farm products and sales on which there already are special taxes, such as gasoline, are exempt.

*Schools to Get Revenue.*

Revenue derived from the measures will be distributed 50% to common schools on a per capita basis to reduce ad valorem taxes, 30% to retire outstanding school warrants, 17% for weak schools and 3% for expense of collection.

The net income tax bill will apply to this year's income, but payments will not be due until next March.

It provides a rate of 1 to 6%, instead of the present rate of 2 to 5, and in place of the 1 to 10% rate wanted by the Governor. It affords 20% allowance for depletion of oil and mineral properties, instead of 27½% allowance in the present law and the cost depletion wanted by the Governor.

It raises exemptions from $750 for the single person and $1,500 for married, to $1,000 and $2,000, respectively. It lowers the exemption for a dependent from $750 to $500.

*Other Changes Made.*

Provision is contained for taxing incomes from securities, other than Federal securities. Various other changes are made, but the principal fight was waged over the depletion clause and the rates.

## BOND PROPOSALS AND NEGOTIATIONS

**AKRON, Summit County, Ohio.**—*BONDS NOT SOLD.*—The various issues of 5% coupon or registered special assessment improvement bonds aggregating $733,594.25 which were offered on July 10—V. 137, p. 349—failed of sale, as no bids were obtained.

**ALBEMARLE, Stanly County, N. C.**—*NOTE SALE.*—A $10,000 issue of 6% notes is reported to have been purchased recently by a local investor, at par. Dated July 3 1933. Due on Sept. 1 1933.

**AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 10 of $100,000 not to exceed 6% interest coupon school bonds, to mature $10,000 annually on Aug. 1 from 1934 to 1943 incl—V. 136, p. 4489.

**AMESBURY, Essex County, Mass.**—*OBTAINS* $40,000 *LOAN.*—The town has borrowed $40,000 from the State Emergency Finance Board in accordance with the provisions of an Act signed by Governor Ely on March 1 1933, "enabling cities and towns to borrow from the Commonwealth in amounts equivalent to tax titles held by them on properties of delinquent taxpayers."—V. 136, p. 1747.

**ANDERSON COUNTY (P. O. Garnett), Kan.**—*BOND OFFERING*—Sealed bids will be received until 10:30 a.m. on July 17, by W. B. Yerkes, County Clerk, for the purchase of a $29,500 issue of 5% coupon funding bonds. Denoms. $1,000 and $500. Dated Aug. 1 1933. Due on Aug. 1 as follows: $6,000 1935 to 1938, and $5,500 in 1939. Interest payable F. & A. A certified check for 2% of the bid is required.

**ATLANTIC BEACH, Duval County, Fla.**—*BOND ELECTION.*—It is reported that an election will be held on Aug. 8 in order to have the voters pass on the proposed issuance of $125,000 in seawall bonds. The bonds would bear 6% interest and mature in 20 years. The enabling act, permitting the calling of an election to vote on the proposed issue, was passed by the 1933 Legislature.

**ATLANTA, Fulton County, Ga.**—*TAX ASSESSMENTS CUT BY* $40,000,000.—In line with Governor Talmadge's cut of 20% in the State ad valorem tax rate on July 5—V. 137, p. 352—this city announced on the following day that $40,000,000 had been slashed from the tax assessments for 1934. We quote in part as follows from the Atlanta "Constitution" of July 7:

"Wholesale reduction in local city and county taxes, offering taxpayers relief similar to that given Wednesday by Governor Talmadge when he cut the State ad valorem rate 20%, were made public Thursday as the City of Atlanta announced the slash of an additional $40,000,000 in city tax assessments for 1934, and Fulton, De Kalb and Decatur authorities drew attention to their policy of lessening the tax burden.

"As a result of the Atlanta tax assessment reduction, the city's revenue will be cut by about $600,000 for the year and will force the total slashes in assessments to about $115,000,000 since Mayor James L. Key took office. Atlantans will save $600,000 in taxes during the year, which, supplemented by the $250,000 Governor Talmadge struck from the State taxes, will make an aggregate saving of $850,000.

"Atlanta assessments therefore will have been reduced from about $400,000,000 in 1929 to $285,000,000 for 1934. Receipts of the municipality thus will have been slashed about $1,500,000 during the period."

**BANNOCK COUNTY (P. O. Pocatello), Ida.**—*BOND ISSUANCE UPHELD.*—It is stated by our Western correspondent that a recent District Court decision has validated the issuance of $345,000 in 6% warrant funding bonds.

**BAYONNE, Hudson County, N. J.**—*REJECTS PROPOSED TAX RELIEF MEASURES.*—Acting upon the recommendation of Mayor Lucius F. Donohoe, the City Commission on July 6 rejected two resolutions which provided for the cancellation of all interest charges on unpaid taxes and assessments and permitted the payment of all delinquent taxes over a period of five years. In a statement to the Commission, the Mayor vigorously protested against the measures, pointing out that the immediate effect of their adoption "would mean the destruction of the credit of the City." Commenting on the fact that authority for the action proposed in the resolutions has been conferred through legislative enactments, he said that it is not necessary for the City to avail itself of such authority, inasmuch as it is financially sound. He added that "for this reason we are able to meet our payrolls, bills and other obligations when due, and there is no occasion for undermining our financial position."

**BEAVER COUNTY (P. O. Beaver), Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 1 p. m. (Eastern standard time) on July 17 for the purchase of $300,000 4 or 4¼% coupon bonds. Denom. $1,000. Due $30,000 annually on Sept. 1 from 1934 to 1943 incl. Interest is payable in May and September. A certified check for $2,000, payable to the order of the Commissioners, must accompany each proposal.

**BELLEVILLE, Essex County, N. J.**—*NOTE SALE.*—J. S. Rippel & Co., of Newark, have purchased an issue of $60,000 6% deficiency notes at par, due on May 31 1934. Proceeds of the sale, together with $29,000 originally on hand, will be used to meet a maturity of $89,000 in similar notes, according to Director Williams of the Department of Revenue and Finance.

**BERWYN, Cook County, Ill.**—*BONDS NOT SOLD.*—The issue of $200,000 5% funding bonds offered on June 27—V. 136, p. 4490—was not sold, as no bids were obtained. Dated Dec. 1 1932 and due serially on Dec. 1 as follows: $10,000 from 1938 to 1942 incl. and $15,000 from 1943 to 1952 incl.

**BEXAR COUNTY (P. O. San Antonio), Tex.**—*WARRANT ISSUANCE CONTEMPLATED.*—It is reported that the proposed issuance of $100,000 in emergency warrants may supersede a proposal recently advanced to issue $350,000 in bonds with which to buy necessary rights-of-way for highway projects in the county. It was tentatively decided on July 6 that, if found practicable and legal, it would be the better plan to issue the warrants. It was stated by County Judge Frost Woodhull he had been advised that the court had the authority to do so.

**BRAINERD, Crow Wing County, Minn.**—*BONDS AUTHORIZED.*—The City Council is reported to have authorized the issuance of $3,500 in relief bonds.

**BRIDGEPORT, Fairfield County, Conn.**—*PROPOSED BOND ISSUE.*—The City Council plans to offer for sale an issue of $150,000 sewer construction bonds.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—*TEMPORARY LOAN.*—The $200,000 revenue-anticipation note issue offered on July 11—V. 137, p. 349—was awarded to the B. M. C. Durfee Trust Co. of Fall River at 1.95% discount basis. Dated July 13 1933 and due on Nov. 23 1933. The Fall River National Bank named a rate of 2.23%, while the Second National Bank of Boston bid 2.37%.

**BROAD TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Bedford County, Pa.**—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs has approved of the issuance of $18,000 school building construction bonds.

**BUHL, St. Louis County, Minn.**—*BOND DETAILS.*—The $50,500 issue of refunding bonds that was purchased by the State Investment Board—V. 137, p. 349—was sold at par and matures as follows: $24,500 in 1938, and $26,000 in 1939.

**BURLINGTON, Alamance County, N. C.**—*BOND REFUNDING APPROVED.*—The Board of Aldermen is said to have approved a plan on June 26 to refund $670,000 in bonds. (This report supplements the preliminary notice given in V. 137, p. 350.)

**CAMBRIDGE, Middlesex County, Mass.**—*BOND SALE.*—Jackson & Curtis, of Boston, were the successful bidders for an issue of $50,000 sewer construction bonds, paying a price of 100.155 for 3¾s. Bonds mature serially and are being offered for general investment at prices to yield from 3.50 to 3.70%. Bids obtained at the sale were as follows:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Jackson & Curtis (Purchasers) | 3¾@ | 100.155 |
| Whiting, Weeks & Knowles | 3¾% | 100.10 |
| First of Boston Corp. | 4% | 101.50 |
| City Company of Massachusetts | 4% | 100.33 |

**CARROLL COUNTY (P. O. Westminster), Md.**—*ADDITIONAL INFORMATION.*—In connection with the report in V. 137, p. 350 of the purchase by a group of Carroll County banks of $200,000 4½% coupon bonds at 102.21, a basis of about 4%, we learn that the institutions concerned in the transaction are as follows: Union National Bank of Westminster, First National Bank, Westminster Deposit & Trust Co., and the Westminster Savings Bank, all of Westminster; also the Manchester Bank, First National Bank of Mount Airy, Hempstead Bank, Union Bridge Banking & Trust Co. and the New Windsor State Bank. The bonds are dated May 1 1933 and will mature $25,000 annually on Jan. 1 from 1935 to 1942, inclusive.

**CASSIA COUNTY (P. O. Burley), Ida.**—*BONDS NOT SOLD.*—We are informed by B. F. Wilson, County Clerk, that the $135,000 issue of coupon funding bonds was not sold to Lauren W. Gibbs of Salt Lake City, as reported in V. 137, p. 175. He states that nothing definite has been determined as to when they will be sold.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.**—*BOND SALE.*—The Clerk of the Board of County Commissioners reports that the Sinking Fund Trustees have purchased an issue of $14,800 work relief bonds.

**CHENOA TOWNSHIP (P. O. Bloomington), McLean County, Ill.**—*BOND SALE.*—Messrs. Hall, Martin, Hoose & Depew, attorneys for the Township, advise that the issue of $55,000 5½% road bonds offered on July 7 was accepted at par by various contractors in payment for work completed. No competitive bids for the bonds were submitted. Issue is to mature serially from 1935 to 1943 incl. Legality approved by Holland M. Cassidy of Chicago.

**CHEVIOT, Hamilton County, Ohio.**—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $2,000 5% judgment payment bonds, to mature in five years.

**CHICAGO, Cook County, Ill.**—*WARRANT CALL.*—R. B. Upham, City Comptroller, has called for payment on or before July 14, variously described tax anticipation warrants. A similar call has been made by J. B. McCahey, President of the Board of Education, covering sundry school warrants.

$40,000,000 *BOND ISSUE BILL SIGNED.*—Governor Horner on July 11 signed a bill authorizing the issuance of $40,000,000 school bonds without a referendum, the proceeds to be used to finance payrolls and other operating expenses of the Board of Education of the City during the remainder of 1933. James B. McCahey, President of the Board, announced that Mayor Kelly of Chicago is to confer with Washington officials relative to the proposed sale of the issue to the Federal Government. The amount included in the legislation was originally given as $50,000,000.—V. 136, p. 3939. The bonds are to bear interest at 5% and mature serially from 1936 to 1953 inclusive.

*ADDITIONAL BOND BILL SIGNED.*—The Governor also signed Senate Bill 687, which provides for the issuance of school bonds to refund tax warrants that have been long outstanding, due to the non-collection of taxes. The "Chicago Tribune" of June 12 commented on the purpose and necessity of the measure as follows: In 1928 and 1929 the Board issued tax warrants up to 75% of the tax levies in order to finance the schools. The reappraisal reduced the assessed value of property to such an extent that the taxes collected in all probability will not be sufficient to meet the outstanding principal and accrued interest on the warrants. The outstanding warrants greatly impair the credit of the Board and damage the marketability of other warrants.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.**—*TO PAY* $1,111,800 *ON DEFAULTED BOND PRINCIPAL.*—Trustee Ross A. Woodhull, Chairman of the Finance Committee, announced on July 6 that payment would be made of $1,111,800 on defaulted maturities of Dist. bonds. The bonds involved came due in January and July 1932. Mr. Woodhull said that the payment would be the first made on defaulted bond principal, although unpaid interest charges have been fully cleared up on various occasions.

**CHICAGO WEST PARK DISTRICT, Cook County, Ill.**—$6,050,000 *BONDS AUTHORIZED.*—Governor Horner on July 7 signed Senate Bill No. 761, which authorizes the Park District to issue $6,050,000 bonds without the approval of the voters

**CHILLICOTHE, Ross County, Ohio.**—*BONDS AUTHORIZED.*—An ordinance was adopted by the City Council on June 27 approving of an issue of $10,000 5½% storm sewer construction bonds, dated July 2 1933 and due $400 annually on Jan. 2 from 1935 to 1959 incl

**CHISHOLM INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), St. Louis County, Minn.**—*BONDS NOT SOLD.*—It is stated by the Clerk of the Board of Education that the $250,000 issue of 4¼% school bonds voted on May 22—V. 136, p. 3939—has not been disposed of as yet, negotiations are pending. Due $25,000 from 1938 to 1947, incl.

**CLEVELAND, Cuyahoga County, Ohio.**—*SUBMITS* $23,302,728 *PUBLIC WORKS PROGRAM.*—Mayor Miller announced on July 1 that complete details regarding a program of public works projects, estimated to cost $23,302,728, had been submitted for consideration of the Federal Emergency Administration of Public Works. The city has asked that the Federal Government finance the program by making an outright grant of $11,942,310, with the balance to be received as a loan.

**CLEVELAND, Liberty County, Tex.**—*PROPOSED INCORPORATION.*—It is reported that the city proposes to incorporate in order that it may obtain a loan of $100,000 for sewerage and water system construction.

**CLEVELAND, Cuyahoga County, Ohio.**—*BONDS NOT SOLD.*—Ray L. Lamb, Director of Finance, reports that no bids were obtained at the offering on July 13 of $458,000 6% coupon or registered bonds, consisting of $390,000 property portion street improvement issues and $68,000 final judgment bonds.—V. 137, p. 350.

**CLINTON, Essex County, Mass.**—*BORROWS* $19,000 *FROM THE STATE.*—The town has obtained a loan of $19,000 from the State Emergency Finance Board in accordance with the provisions of an Act signed by Governor Ely on March 1 1933, which enables cities and towns to borrow from the Commonwealth in amounts equivalent to tax titles held by them on properties of delinquent taxpayers.—V. 136, p. 1747.

**COAL GROVE, Lawrence County, Ohio.**—*BOND OFFERING.*—R. A. Gregory, Village Clerk, will receive sealed bids until 12 m. on July 19 for the purchase of $62,000 water distribution system construction bonds. Denom. $1,000. On March 1 1933 the Reconstruction Finance Corporation announced that it had agreed to purchase such an issue.—V. 136, p. 1594.

**COLUMBUS, Franklin County, Ohio.**—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1.00 p. m. (Eastern Standard time) on Aug. 3 for the purchase of $284,200 4½% coupon or registered bonds, divided as follows:

$250,000 sewerage and sewage disposal fund No. 5 bonds. Due $10,000 on Feb. 1 from 1935 to 1959, incl.
20,000 public building and ground maintenance and impt. bonds. Due $2,000 on Feb. 1 from 1935 to 1944, incl.
10,000 Olentangy Boulevard land acquisition fund bonds. Due $1,000 on Feb. 1 from 1935 to 1944, incl.
4,200 Holton Park extension fund bonds. Due Feb. 1, as follows: $1,200 in 1935 and $1,000 from 1936 to 1938, incl.

Each issue is dated Aug. 15 1933. Principal and interest (F. & A.) are payable at the agency of the city of Columbus in New York city. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

**CONNECTICUT, State of (P. O. Hartford).**—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State was made by the Relief Administration on July 6:

"Additional grant of $19,467 was made to-day to Connecticut by Harry L. Hopkins, Federal Emergency Relief Adminstrator, 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 Connecticut during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $838,528 to Connecticut, making a total of $857,995 granted to Connecticut to date.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $61,479,-297."

**CORVALLIS, Benton County, Ore.**—*BOND ELECTION.*—It is reported that an election will be held on July 17 in order to vote on the proposed issuance of $300,000 in school building bonds. It is said that if the issue carries, an R. F. C. loan will be sought.

**DANBURY, Fairfield County, Conn.**—*BOND SALE.*—George B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly purchased an issue of $305,000 5½% coupon (registerable as to principal) sewer and highway refunding bonds at a price of par. Dated July 1 1933. Denom. $1,000. Due serially on July 1 as follows: $21,000 from 1934 to 1938 incl., and $20,000 from 1939 to 1948 incl. Prin. and int. (J. & J.) are payable at the Chase National Bank of New York. Legality to be approved by Reed, Hoyt & Washburn of New York. Public re-offering of the bonds is being made at prices to yield 4% for the 1934 maturity; 1935, 4.25%; 1936, 4.50%; 1937, 4.75%; 1938, 4.90%, and 5% for the maturities from 1939 to 1948 incl. The bonds, which are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, and other States, are also reported to be direct obligations of the city, payable from unlimited ad valorem taxes levied against all the taxable property therein.

*Financial Statement (as Officially Reported).*

| | |
|---|---|
| Taxable grand list, 1932 | $28,154,585 |
| Total bonded debt, including this issue | 1,431,000 |
| Less water bonds, $551,000; sinking funds, $52,188 | 603,188 |
| Net bonded debt | $827,812 |

Population, 1930 U. S. Census, 22,261.

The above financial statement does not include the debt of any political subdivisions which have the power to levy taxes within the City of Danbury. The city officially reports that as of July 1 1933 it has collected 96.3% of the 1929-30 tax levy, 95.7% of the 1930-31 tax levy, and 83% of the 1931-32 tax levy. The 1932-33 tax levy, due Nov. 1 1932, is now in process of collection.

**COVINGTON, Kenton County, Ky.**—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the city is palnning to either secure a loan from the Reconstruction Finance Corporation or to issue $150,000 in bonds for sewer construction.

**DAYTONA BEACH, Volusia County, Fla.**—*MAYOR REFUSES TO SIGN BONDS.*—Mayor Edward H. Armstrong has refused to affix his signature to the $153,000 refunding bonds, despite an order of the State Supreme Court, directing him to do so—V. 137, p. 351. Mayor Armstrong is reported to object to refunding the city's bonds at par, saying that bondholders should accept refunding bonds only to the present market value of the bonds.

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.**—*DEFER CONSIDERATION OF* $41,000,000 *BOND FINANCING.*—At a special meeting on July 7 the Bridge Commission voted to postpone consideration of the proposed $41,000,000 bond financing for two weeks. Announcement had been made last week that the matter would be given an immediate hearing. Approximately $31,000,000 of the issue would be used to pay the proportionate investments in the Delaware River Bridge, connecting Philadelphia, Pa. and Camden, N. J., of the States of Pennsylvania and New Jersey and the City of Philadelphia, Pa. The balance of $10,000,000 is to be issued to the Reconstruction Finance Corporation as collateral for a loan of $7,500,000 to finance the construction of a high-speed transit line across the structure. Incidentally, the City of Philadelphia, through Mayor Moore, has reiterated its refusal to accept 4½% Joint Commission bonds in payment of the $9,500,000 advanced by the city during the construction of the bridge.

**DETROIT, Wayne County, Mich.**—*REFUNDING PROGRAM INVOLVING* $290,000,000 *BONDS AND NOTES LAUNCHED.*—The Bondholders' Refunding Committee, headed by B. A. Tompkins, Vice-President of the Bankers Trust Co. of New York, officially announced on July 14 complete details regarding the scheduled refunding of $290,000,000 of the city's outstanding bonds and notes. The program, which has been accepted by the City Administration, is incorporated in a letter being sent to all of the known bondholders and is also available, together with any further information desired, to all other holders of the obligations involved. Co-incident with announcement of the launching of the program, the committee has also issued a call for the deposit of all bonds covered by the refunding plan. Referring to the necessity of the refinancing, the committee points out that, with the exception of interest paid on street railway bonds, the city, from Feb. 1 1933 to June 30 1933, has not met any bond principal or interest charges which came due in that period. In urging acceptance of the refunding plan, the committee points out that only through prompt deposit by the bondholders can it quickly be consummated and the bonds of the City thus returned to an interest paying basis. The following institutions will act for the committee in receiving the bonds: Bankers Trust Co., New York; Chase National Bank, New York; City Bank Farmers Trust Co., New York; Detroit Trust Co., Detroit, and the Michigan Trust Co., Grand Rapids. The official announcement with regard to the refunding plan and the call for the deposit of bonds with the committee appears on page XIV of this issue.

The principal features of the refunding plan have been set forth as follows:

1 The holder of a bond, other than a bond issued for water or street railway purposes, maturing at any time on or before June 30 1943, will receive a new bond of the same principal amount, dated as of the interest payment date next preceding June 30 1933, maturing 30 years from its date, redeemable at the option of the city on any interest payment date at par and accrued interest, and bearing interest at the same rate now borne by the bonds surrendered, except that the city will reserve the right to pay one-third of the interest maturing thereon during the first two years from its date with refunding bonds of the character described in paragraph 6 below.

2 The holder of a bond, other than a bond issued for water or street railway purposes, maturing after June 30 1943, will receive a new bond of the same principal amount, dated as of the interest payment date next preceding June 30 1933, maturing on the same date or dates and identical in all respects with the bonds to be refunded, except that the city will reserve the right to pay one-third of the interest maturing thereon during the first two years from its date with refunding bonds of the character described in paragraph 6 below.

3 The holder of bond anticipation notes issued in anticipation of the sale of bonds, other than water bonds and street railway bonds, will receive refunding bonds dated June 30 1933, maturing Aug 1 1962, redeemable at the option of the city on any interest payment date at par and accrued interest, bearing interest at the rate of 4½% per annum, payable Feb. 1 1934 and semi-annually thereafter, except that the city shall reserve the right to pay one-third of the interest maturing on such bonds prior to Aug 1 1935 with refunding bonds of the character described in paragraph 6 below.

4 The holder of notes issued in anticipation of the collection of taxes and (or) revenues of the city, will receive refunding bonds dated June 30 1933, maturing Aug. 1 1952, redeemable at the option of the city on any interest payment date at par and accrued interest, bearing interest at the rate of 4½% per annum, payable Feb. 1 1934 and semi-annually thereafter, except that the city will reserve the right to pay one-third of the interest maturing on said bonds prior to Aug. 1 1935 with refunding bonds of the character described in paragraph 6 below.

5. In payment of interest upon the aforesaid bonds and notes due and unpaid prior to July 1 1933, the holder thereof will receive a registered bond of a principal amount equal to the amount of such unpaid interest, dated June 30 1933, maturing Aug. 1 1962, redeemable at the option of the city on any interest payment date at par and accrued interest, bearing interest payable Feb. 1 1934 and semi-annually thereafter, at the rate of 3% per annum to Feb. 1 1935 and thereafter to maturity at the rate of 3¼% per annum.

6. In the event that the city elects to pay one-third of the interest maturing in the first two years upon the refunding bonds described in paragraphs 1, 2, 3 and 4 hereof, in refunding bonds, the holder of such bonds will receive a registered bond for the amount of such interest not paid in cash, dated as of the date of maturity of the interest to be refunded, maturing Aug. 1 1962, redeemable at the option of the city on any interest payment date at par and accrued interest, bearing interest payable Aug. 1 1934 and annually thereafter, at the rate of 3% per annum to Aug. 1 1935, and thereafter to maturity at the rate of 3¼% per annum.

*Water Bonds.*

7. Only water bonds maturing on or before June 30 1940 will be refunded. The holder of a bond maturing within that period will receive a new bond of the same principal amount, dated as of the interest payment date next preceding June 30 1933, maturing 30 years from its date, redeemable at the option of the city on any interest payment date at par and accrued interest, and bearing interest at the same rate borne by the bonds to be refunded thereby.

Holders of water bonds maturing subsequent to June 30 1940 should not deposit their bonds with the committee, but should detach and forward coupons maturing prior to July 1 1933 only, in order that they may receive registered refunding bonds in lieu thereof, as provided in paragraph 9.

*Water Bond Anticipation Notes.*

8. The holders of water bond anticipation notes will receive refunding bonds of the same principal amount, dated June 30 1933, maturing Aug. 1 1962, bearing interest at the rate of 4½% per annum, payable Feb. 1 1934 and semi-annually thereafter, and redeemable at the option of the city on any interest payment date at par and accrued interest.

9. In payment of the interest on all outstanding water bonds and water bond anticipation notes due and unpaid prior to June 30 1933, the holders thereof will receive a registered bond of a principal amount equal to the amount of such unpaid interest, dated June 30 1933, maturing Aug. 1 1962, redeemable at the option of the city on any interest payment date at par and accrued interest, and bearing interest payable Feb. 1 1934 and semi-annually thereafter at the rate of 4½% per annum.

*Street Railway Bonds.*

10. Only street railway bonds maturing on or before June 30 1935 will be refunded. The holder of a street railway bond maturing within that period, will receive a new bond of the same principal amount, dated as of the interest payment date of said bonds next succeeding Feb. 14 1933, and

maturing 15 years thereafter, redeemable at the option of the city on any interest payment date at par and accrued interest, and bearing interest at the same rate now borne by the bonds surrendered. Holders of street railway bonds maturing subsequent to June 30 1935 should not deposit their bonds or coupons, as their bonds are undisturbed by the refunding plan.

*July 1 Water Bond Interest Paid.*

Along with the announcement of the refunding plan, the City Controller advises that coupons due July 1 1933 on the city's water bonds will be paid upon presentation either at Bankers Trust Co., New York, or at the Commonwealth-Commercial State Bank in Detroit. The city has continuously maintained interest payments on its street railway bonds and in providing for the payment of the July 1 coupons on its water bonds, the city inaugurates at this time, full interest on its water debt as stipulated in the plan. Water bond coupons which matured in the period between Feb. 1 and June 30 1933 will be refunded with new bonds under the plan.

**DOUGLAS COUNTY (P. O. Omaha), Neb.**—*JULY 1 BOND INTEREST PAID.*—The following report on the payment of July 1 interest maturities is taken from the Omaha "Bee" of July 7:

"Interest payments on all county bonds due July 1 have been met, according to County Treasurer Otto Bauman. Collection of taxes between June 27 and July 1 totaled $960,669 he said.

"Payments aggregating $373,405 have included $55,210 on city bonds, including $21,867 for street improvement securities; $115,470 interest on water bonds; $25,925 interest on Omaha school district bonds; $71,225 gas plant bond interest; $105,575 interest on county bonds, including courthouse, highway and county hospital. Sixty thousand dollars of old South Omaha school building bonds of 1913 were retired."

**DOVER, Strafford County, N. H.**—*BOND SALE.*—The $138,000 coupon funding bonds offered on July 13—V. 137, p 351—were awarded as 4¼s to the Strafford Savings Bank of Dover, at a price of 101.09, a basis of about 4.10%. Dated June 15 1933 and due on Dec. 15 as follows: $8,000 from 1934 to 1945 incl. and $7,000 from 1946 to 1951 incl. Bids obtained at the sale were as follows:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Strafford Savings Bank (purchaser) | 4¼% | 101.09 |
| E. H. Rollins & Sons (offered same bid as above) | 4¼% | 101.09 |
| Estabrook & Co. | 4¼% | 101.05 |
| Brown Bros. Harriman & Co. | 4¾% | 100.55 |
| Halsey, Stuart & Co. | 4¼% | 100.25 |
| Arthur Perry & Co. | 4½% | 100.39 |
| Payne, Webber & Co. | 4½% | 101.363 |

**ELMIRA, Chemung County, N. Y.**—*BOND SALE.*—The $200,000 coupon or registered welfare bonds offered on July 10—V. 137, p. 176—were awarded as 3¾s to the Chemical Bank & Trust Co. of New York at par plus a premium of $420, equal to 100.21, a basis of about 3.70%. Dated April 1 1933 and due $40,000 annually on April 1 from 1935 to 1939, incl. The bonds, which are stated to be legal investment for savings banks and trust funds in New York State, are being offered for public investment at prices to yield 2.75% for the 1935 maturity; 1936, 3.25%; 1937, 3.50%; 1938, 3.60%, and 3.70% for the bonds due in 1939. The following is a list of the bids received at the sale:

| *Bidder—* | *Int. Rate.* | *Prem.* |
|---|---|---|
| Chemical Bank & Trust Co. (purchaser) | 3¾% | $420.00 |
| Stranahan, Harris & Co. | 4.10% | 438.10 |
| Rutter & Co. | 4.20% | 324.00 |
| Manufacturers & Traders Trust Co. and Adams, McEntee & Co., jointly | 4.40% | 292.00 |
| J. & W. Seligman & Co. | 4.25% | 302.00 |
| Halsey, Stuart & Co. | 4.10% | 50.00 |
| Hemphill, Noyes & Co. and E. H. Rollins & Sons, jointly | 4.10% | 307.00 |
| Phelps, Fenn & Co. | 4.20% | 401.00 |
| Graham, Parsons & Co. and Jackson & Curtis, Inc., jointly | 4.50% | 118.00 |
| First of Boston Corp. | 4.00% | 498.00 |
| First National Bank & Trust Co. | ---- | 418.00 |
| N. W. Harris & Co., Inc. | 4.25% | 345.00 |

**FANWOOD, Union County, N. J.**—*PROPOSED BOND SALE.*—Mayor C. W. Slocum states that the borough is awaiting further improvement in the market in anticipation of the sale of $120,000 sewer installation bonds which was authorized on May 24.

**FLORIDA.**—*BOND RETIREMENT ACT INVOKED BY TEN COUNTIES.*—Only 10 of Florida's 67 counties have authorized the State Board of Administration to buy their bonds outright with their share of the revenue from the three cents of the State's seven cent tax per gallon on gasoline. Authority for such action was voted by the recent Legislature in the so-called Kanner bill. The measure, which was sponsored by the Administration, provided the counties might direct the State Board to buy their bonds at the best prices obtainable rather than follow the previous practice of using the gasoline tax revenue to meet the interest and principal payments—V. 136, p. 3937.

**FLORIDA, State of (P. O. Tallahassee).**—*IMPROVED FISCAL STATUS SHOWN FOR 1933.*—The following report is taken from a Tallahassee dispatch to the Jacksonville "Times-Union" of July 7, regarding the present financial condition of the State:

"The Comptroller's office to-day reported the State did better during the first six months of 1933 than during the same period in 1932.

"During the first half of this year general revenue receipts amounted to $2,870,936.67 and disbursements $2,969,186.40, leaving a deficit of $98,249.73. During the same period in 1932 general revenue receipts amounted to $2,930,496.71, and disbursements $3,408,358.63, leaving a deficit of $477,861.92. Much of the 1932 deficit was made up by transferring money from other funds, but no transfers have been made this year to the general revenue fund, Comptroller J. M. Lee said. The Comptroller added he expected the present deficit to be overcome in a short time by receipt of various forms of tax collections.

*GRANT BY THE FEDERAL RELIEF ADMINISTRATION.*—The following announcement of an additional grant to this State was made public by the Federal Emergency Relief Administrator on July 12:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $478,575 to Florida for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. On the first quarter basis Florida has previously received $534,457, and $140,000 on the second quarter basis, making $1,153,032 the total given Florida to date.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $68,259,075."

**FORT LEE, Bergen County, N. J.**—*ASKS FOR CONTROL OF AFFAIRS.*—The Borough Council is reported to have adopted a resolution recently asking that its affairs be placed under the control of the Municipal Finance Commission of the State, in the belief that such action would be "for the best interests of taxpayers and bondholders." The resolution, it is said, stated that the borough has been forced to default on its bond principal and interest charges due to the tying up of municipal funds and the deposits of taxpayers in five or six banks in the immediate vicinity which have been closed. These bank closings have so reduced tax collections as to render them insufficient to meet both normal operating expenses and debt service payments. The fiscal control is desirable and necessary, the resolution further states, as under authority of Chapter 340 of the Public Laws of 1933, the Municipal Finance Commission is empowered to refinance the obligations of those municipalities which come under its province, thereby adjusting the expenses of a municipality to its ability to discharge them.

*REQUEST FOR CONTROL GRANTED.*—The Municipal Finance Commission of the State on July 5 agreed to accept control of the affairs of the Borough in accordance with the above-mentioned resolution.

**FREEPORT, Nassau County, N. Y.**—*BOND SALE.*—The $75,000 coupon or registered sewer bonds offered on July 12—V. 137, p. 176—were awarded as 5.20s to Phelps, Fenn & Co. of New York, at a price of 100.455, a basis of about 5.15%. Dated May 1 1932 and due $5,000 annually on May 1 from 1937 to 1951, incl. In reporting the offering of the issue the amount was inadvertently published as being $73,000. The bankers are re-offering the bonds for general investment at prices to yield from 4.60 to 4.90%, according to maturity.

**FREEPORT, Nassau County, N. Y.**—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time), on July 26, for the purchase of $185,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$136,000 series D sewer bonds. Due July 1, as follows: $6,000 from 1934 to 1937, incl., and $7,000 from 1938 to 1953, incl.
30,000 series J street improvement bonds. Due July 1, as follows: $2,000 from 1934 to 1943, incl., and $1,000 from 1944 to 1953, incl.
19,000 series A sidewalk bonds. Due July 1, as follows: $2,000 from 1934 to 1942, incl., and $1,000 in 1943.

Each issue is dated July 1 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) are payable at the Citizens National Bank, Freeport. A certified check for $3,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

**GAASTRA, Iron County, Mich.**—*BONDS VOTED.*—At an election held on July 6 a proposal to issue $15,000 4% water bonds was approved by a vote of 86 to 42.—V. 136, p. 4307. The bonds are to mature $1,000 annually.

**GARDEN GROVE UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.**—*BONDS NOT SOLD.*—The $22,000 issue of 5% semi-ann. refunding bonds offered on July 3—V. 136, p. 4493—was not sold as no bids were received. The County Clerk states that the sale was continued to 11 a. m. on July 11. Dated July 1 1933. Due $2,000 from 1938 to 1948 incl.

**GARFIELD HEIGHTS, Mahoning County, Ohio.**—*BOND OFFERING.*—E. H. Malone, City Auditor, will receive sealed bids until 12 m. on July 21 for the purchase of $4,582.12 5% coupon Sewer District No. 3 impt bonds. Dated Oct. 1 1932. Due Sept. 1 as follows: $532.12 in 1934 and $450 from 1935 to 1943 incl. Int. is payable in M. & S. Bids for the bonds to bear int. 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 bonds, payable to the order of the City Treasurer, must accompany each proposal.

**GEAUGA COUNTY (P. O. Chardon), Ohio.**—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on July 31 for the purchase of $19,900 6% poor relief bonds. Dated July 1 1933. Due March 1 as follows: $3,500, 1934; $3,800, 1935; $4,000, 1936; $4,200, 1937, and $4,400 in 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other then 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**GLENDO SCHOOL DISTRICT (P. O. Glendo), Platte County, Wyo.**—*CORRECTION.*—It is stated by the District Clerk that $7,500 school bonds have not been voted recently, as tentatively reported in V. 137, p. 352.

**GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.**—*BONDS OFFERED FOR GENERAL INVESTMENT.*—Public offering was made on July 13 of a new issue of $3,000,000 coupon or registered Series B 4¾% bonds, by a syndicate composed of Blyth & Co., Inc., the Bankamerica Co. of San Francisco, Dean Witter & Co., and Weeden & Co., Inc., at prices to yield from 4.75 to 5%, according to maturity. Denom. $1,000. Dated July 1 1933. Due on July 1 as follows: $15,000, 1942 to 1946; $30,000, 1947 to 1951; $75,000, 1952 to 1956; $105,000, 1957 to 1961; $135,000, 1962 to 1966, and $240,000, 1967 to 1971, all incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the Bank of America, N.T. & S.A., San Francisco and at the Manufacturers Trust Co. in New York City. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco, and Masslich & Mitchell of New York City.

(These bonds are part of the $29,000,000 issue, the sale of which was arranged on April 27—V. 136, p. 3015. The above syndicate agreed to take an option on the remaining $26,000,000 to be sold as needed.)

The district was organized to construct and operate a toll bridge to span the Golden Gate at the entrance to San Francisco Bay. The total authorized debt of the district is $35,000,000, of which $9,000,000 is outstanding, including the present issue. Additional bonds are to be sold from time to time as the work of construction progresses. The district comprises six counties with an assessed valuation of $850,035,592, of which San Francisco, city and county, is the most important with an assessed valuation of $737,969,562.

William P. Filmer, President of the district, in a letter to the bankers, said:

"The annual cash expenditures of the district, upon completion of the bridge, for all operating expenses and for bond service, have been estimated by the officers of the district at $2,000,000 per annum for the first five years of operation, increasing to a maximum of $3,800,000 in 1968. It is hoped that the revenue of the district will meet its expenditures without the necessity of exercising taxing powers. On the basis of the present assessed values of the district, a tax rate of 10 cents per $100 amounts to a levy of approximately $850,000."

**GONZALES COUNTY (P. O. Gonzales), Tex.**—*BOND ELECTION.*—It is reported that an election will be held on Aug. 12 to submit to the voters a proposal to issue $14,000 in road bonds.

**GRANTS PASS, Josephine County, Ore.**—*BOND ELECTION.*—It is reported that an election will be held on July 21 in order to vote on the proposed issuance of $75,000 in sewage disposal plant bonds. It is said that the bonds will be offered to the Reconstruction Finance Corporation for purchase if they are voted.

**GRASSLAND SCHOOL DISTRICT No. 42 (P. O. Minot), Ward County, N. Dak.**—*CERTIFICATE OFFERING.*—It is reported that bids were received until 2 p. m. on July 15 by Mrs. H. A. Abrahamson, District Clerk, for the purchase of an issue of $1,000 certificates of indebtedness. Int. rate not to exceed 7% payable semi-annually. Due in two years. Par bids were required.

**GREENFIELD, Highland County, Ohio.**—*BONDS AUTHORIZED.*—The Village Council has adopted a resolution authorizing the issuance of $2,800 5½% storm sewer construction bonds, to be dated Sept. 15 1933 and mature $350 semi-annually on March 15 and Sept. 15 from 1934 to 1937, incl. Principal and interest (M. & S. 15) are payable at the State Treasurer's office in Columbus.

**GUILFORD COUNTY (P. O. Greensboro), N. C.**—*BOND DISPOSAL REPORT.*—It was announced on July 6 by George L. Stansbury, Chairman of the Board of County Commissioners, that about one-half of an issue of $180,000 funding and refunding bonds had been sold and there are good prospects that the remainder will be sold. It is noted that these bonds are being sold outright and are not among those being exchanged for securities which have matured.

**HARDIN COUNTY (P. O. Kenton), O.**—*BONDED DEBT SHARPLY REDUCED.*—County Auditor P. C. Lingrel announced on July 5 that the bonded debt of the county amounts to $26,039, which is not due until 1935 and against which there is a sinking fund of $42,498.98. In 1927, when Mr. Lingrel assumed office, the indebtedness was $1,083,622.19, it is said. It was further stated that an additional 20% reduction has been made in the real estate valuations. A reduction of 10% was made in 1930 and one of 18% in 1931, according to report.

**HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.**—*BOND OFFERING.*—Sealed bids addressed to A. D Johnson, District Treasurer, will be received until July 27 for the purchase of $1,000,000 district bonds, dated Aug. 1 1933 and to mature in from 1 to 40 years.

**HARMONY SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.**—*BONDS DEFEATED.*—It is reported that the voters recently rejected a proposal to issue $10,000 in school bonds by a wide margin.

**HAWAII, Territory of.**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement was issued by the Relief Administrator, on July 13, regarding a loan made to the above Territory:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $33,701 to Hawaii for unemployment relief.

"This allotment is an additional reimbursement on the matching basis of one Federal dollar for three of public expenditure within the Territory from all sources for unemployment relief during the first quarter of this year. On this basis, Hawaii has previously received $44,540, making $78,241 the total given Hawaii to date.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $68,747,742."

**HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Westmoreland County, Pa.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 10 of $63,000 5% school bonds, dated July 1 1933.—V. 136, p. 4493. Due serially on Jan. 1 from 1936 to 1943 incl.; optional Jan. 1 1935.

*BONDS SOLD LATER.*—The issue was subsequently purchased at par and accrued interest by the Public School Employees' Retirement Board.

**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. Dated July 1 1933. Due 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 int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal.

**HIDALGO COUNTY ROAD DISTRICT NO. 1 (P. O. Edinburg) Tex.**—*BONDS DECLARED INVALID.*—The following is a copy of a dispatch from Austin to the "Wall Street Journal" of July 13:

"The Commissioners' Court of Hidalgo County has adopted a resolution repudiating an issue of $4,000,000 county road bonds voted in November 1927. The resolution asserts the bonds are invalid, that there was fraud in their issuance, sale and delivery, and that payment of principal and interest shall be refused. Proceeds from the sale were used for constructing county highways.

"Road District No. 1 issued approximately $4,000,000 5½s Nov. 12 1927, due serially. The assessed valuation of all property in 1932 amounted to $16,466,384. Tax rate per $1,000 was $17.50. Total bonded debt July 31 1932, was $3,922,000, the unredeemed portion of this issue. Taxes levied for 1933 totaled $288,162."

**HILLSIDE TOWNSHIP, N. J.**—*TAX COLLECTIONS SHOW DECREASE.*—Tax Collector Charles T. Woodruff has reported to Township Clerk Howard J. Bloy that during the first half of 1933 tax collections amounted to $285,180.32, or 28.52% of the $999,745.13 levy for the entire year. This compares with receipts of $322,682.59 during the corresponding period last year, which represented 29.22% of the $1,104,019.99 levy in 1932. All tax payments made this year totaled $582,011.41 and improvement assessment payments were $113,015.59; taxes collected in the same period in 1932 were $605,814.06 and assessments $179,637.97. June collections were: 1933, taxes, $173,510.08; assessments, $24,115.43; 1932, taxes, $203,585.55; assessments, $39,306.12.

**HOBGOOD, Halifax County, N. C.**—*NOTE SALE.*—A $300 issue of revenue anticipation notes is stated to have been purchased on June 29 by the Planters Bank & Trust Co. of Rocky Mount as 6s at par. Dated June 28 1933. Due on Sept. 26 1933. (This report corrects the tentative notice of a $3,000 sale, given in V. 137, p. 353.)

**HUDSON, Summit County, Ohio.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 12 of $254,000 6% special assessment improvement bonds, dated Apr. 1 1933 and due serially on Oct. 1 from 1934 to 1948 incl.—V. 137, p. 176.

**HUGHES COUNTY (P. O. Pierre), S. Dak.**—*BONDS VOTED.*—At the election held on July 3—V. 136, p. 4493—the proposal to issue $10,000 (not $40,000) in court house bonds was approved by a wide margin. The county is said to have about $60,000 in a court house fund, and expects to obtain $30,000 from the Reconstruction Finance Corporation under the new public works program, making it necessary to issue only $10,000 of bonds.

**ILLINOIS (State of).**—$1,000,000 *BONDS PUBLICLY OFFERED.*—The issue of $1,000,000 4% coupon waterway bonds, dated Jan. 1 1920 and due on Jan. 1 1940, awarded on July 5 at a price of 100.55, a basis of about 3.90%—V. 137, p. 353—was offered for public investment on the following day, at 101¾, to yield 3.75%, by a group composed of Kelley, Richardson & Co., Stone & Webster and Blodget, Inc., and the First of Michigan Corp., all of Chicago. The bonds are described as being legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States. They are further said to be direct and general obligations of the State, payable as to both prin. and int. from unlimited ad valorem taxes.

**ILLINOIS, State of (P. O. Springfield).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Adminsitrator on July 6:

"A grant of $3,500,000 was made to-day to Illinois 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 initial grant is based upon the partially reported public relief expenditures from all sources in Illinois during the second quarter of the present year. Previously, the Federal Emergency Relief Administrator granted $7,434,663 to Illinois based on first quarter expenditures, making a total of $10,934,663 granted to date.

"To date, the allotments to all States, for which the governors have submitted up-to-date date covering relief expenditures, aggregate $61,479,297."

**INDIANA, State of (P. O. Indianapolis).**—*FEDERAL EMERGENCY RELIEF ADMINISTRATOR GRANTS FUNDS.*—On July 12 the Relief Administrator issued the following announcement of a grant made to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $1,035,050 to Indiana for unemployment relief.

"This is a partial allotment on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On this basis, Indiana has previously received $387,365 making $1,422,415 the total given Indiana to date.

"Up to now, total grants to all States and Territories by the Federal Emergency Relief Administrator aggregate $68,259,075."

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.**—*TEMPORARY LOAN.*—The $100,000 issue of notes offered on July 11—V. 137, p. 353—was awarded as 6s, at a price of par, to a group composed of the Union Trust Co., Indiana Trust Co., Fletcher Trust Co., Indiana National Bank and the Merchants National Bank, all of Indianapolis. Notes are to mature on Nov. 18 1933.

**IOWA, State of (P. O. Des Moines).**—*GRANT BY FEDERAL RELIEF ADMINISTRATION.*—The granting of relief funds to this State was announced as follows by the Relief Administration on July 7:

"Additional grant of $510,594 was made to-day to Iowa 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 Iowa during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $189,193 to Iowa. To-day's grant completes Iowa's allotment for the first quarter, making a total of $699,787 for the period.

"To date, the allotments to all States, for which the governors have submitted up-to-date data covering relief expenditures, aggregate $62,179,619."

**IRONTON, Lawrence County, Ohio.**—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on July 26, for the purchase of $67,473.90 6% refunding bonds. Dated Sept. 1 1933. Due Nov. 1 as follows: $7,973.90 in 1934; $6,500 from 1935 to 1939, incl. and $7,000 from 1940 to 1943, incl. Principal and interest (M. & N.) are payable at the First National Bank of Ironton. 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 $674.74, payable to the order of the city, must accompany each proposal.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BOND OFFERING.*—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $6,100 6% coupon poor relief bonds. Dated June 1 1933. Due March 1 as folllows: $1,100 in 1934 and 1935; $1,200, 1936; $1,300 in 1937, and $1,400 in 1938. Principal and interest (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 2% of the amount of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

**JERSEY CITY, Hudson County, N. J.**—*TO REFUND BONDS MATURING IN REMAINDER OF* 1933.—Coincident with the announcement on July 10 that the City Commission had voted a flat salary reduction of 40% for all of the 5,000 city employees receiving more than $1,000 annually, Director of Revenue and Finance, William B. Quinn, who is Acting Mayor in the absence of Mayor Frank Hague, stated that as a further move to conserve the city's cash "the Commission has decided to refund all principal payments on the public debt coming due during the remainder of this year." When a bond falls due the bondholder will be paid his interest and will take a new bond instead of cash payment. In a prepared statement, Mr. Quinn pointed out that the municipality's cash position has been seriously impaired as a result of increasing tax delinquencies and the inability of the city to obtain further assistance from the banks. The "Herald Tribune" of July 11 reproduced the Acting Mayor's statement in part as follows:

"Jersey City's cash position has been seriously impaired by the mounting tax delinquencies of the last two years. This situation has been further aggravated by the complete collapse of municipal credit source since the bank holiday was declared last March 4. Prior to that date, the New York bond market steadily absorbed all bonds of Jersey City issued to fill the gap left by tax delinquencies.

"When that avenue for borrowing was closed by the general freezing of credit throughout the United States, the full burden of taking care of the current financing of the city—that is, lending money to the city in order to make up for overdue taxes—fell entirely upon the local banks. It is obvious that they could not carry that burden to an unlimited extent.

"The local bankers have advised us that they have reached their limit and find themselves unable to lend the city any more money under any condition for the rest of this year.

"The city officials have therefore been faced with several possible courses of action necessarily brought about by this freezing of credit.

"If salary payments were continued in full, the latter months of this year would be payless months.

"In order to conserve all cash possible, the Commission has decided to refund all principal payments on the public debt coming due during the remainder of this year. When a bond falls due the bondholder will be paid his interest and will take a new bond instead of cash payment. Such transactions are now commonplace and will in no way impair the credit of the city.

"The Commission has ordered that in addition to the reductions in effect since the first of the year, all expenses must be drastically reduced wherever possible, in order further to conserve the city's cash."

**KENTUCKY, State of (P. O. Frankfort).**—*OUTSTANDING WARRANTS TOTAL* $17,000,000.—The following report on the present warrant indebtedness of the State is taken from the Louisville "Courier-Journal" of July 7:

"Kentucky began its new fiscal year on July 1 with more than $17,000,000 worth of outstanding warrants against the general, school and road funds and with approximately $3,400,000 in cash to the credit of various governmental units, according to a statement released to-day at the office of J. Dan Talbott, State Auditor.

"The figures revealed that there were outstanding against the general expenditure fund $15,197,005.42 in interest-bearing warrants. Other outstanding warrants included $538.50 against the school fund and $1,868,572.11 against the road fund.

"Balances in the various funds were:

"General expense fund, $385,287.78; minor funds, $1,238,773.86; common school fund, $224,824.57; highway bridge fund, $211,803.90; University of Kentucky, $8,797.82; highway bridge sinking fund, $290,536.65; Eastern Normal School and Teachers' College, $3,063.92; Western Normal School and Teachers College, $3,457.85; Murray Normal School, $2,626.21; Morehead Normal School, $2,626.21; sinking fund, $28,090.39, the State road fund, $1,000,589.93."

**KING COUNTY SCHOOL DISTRICT NO. 189 (P. O. Seattle), Wash.**—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on July 8—V. 137, p. 177—was purchased by the State of Washington as 5s at par, according to the County Treasurer. Due in from 2 to 15 years from date.

**KITTANNING, Armstrong County, Pa.**—*BOND OFFERING.*—J. E. Wolfe, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on July 31 for the purchase of $15,000 4½% coupon Library Building construction bonds. Dated July 1 1933. Denom. $1,000. Due $1,000 annually on July 1 from 1934 to 1948 incl. Principal and interest (J. & J.) are payable in Kittanning. A certified check for $300 must accompany each proposal. Bonds are being issued under authority of Chapter P. L. 65, Laws of 1874.

**KNOX COUNTY (P. O. Rockland), Me.**—*BOND OFFERING.*—Irving L. Bray, County Treasurer, will receive sealed bids until 10 a.m. (standard time) on July 18, for the purchase of $25,000 4½% highway bridge bonds. Dated July 1 1933. Denom. $1,000. Due on July 1 as follows: $1,000 from 1934 to 1948, incl. and $2,000 from 1949 to 1953, incl. Principal and interest (J. & J.) are payable at the Canal National Bank of Portland. The bonds, it is said, are exempt from taxation in Maine and from all Federal Income Tax and will be certified as to genuineness by the aforementioned bank. Bids must be for all of the bonds. Legal opinion of Cook, Hutchinson, Pierce & Connell, of Portland, will be furnished the successful bidder.

*Debt Statement.*

| | |
|---|---|
| Assessed valuation for 1932 | $20,167,245.00 |
| *Liabilities—* | |
| Bonded indebtedness, bridge bond | 43,500.00 |
| Loans account of Handley Bridge, Fish Bridge, South Warren Bridge, East Union Bridge (to be retired by this issue) | 25,000.00 |
| Temporary loans | 9,500.00 |
| Total | $78,000.00 |
| *Resources—* | |
| County tax for current tax year 1933 | $48,000.00 |
| Balance due on county taxes for tax year 1932 | 15,784.55 |
| Cash on hand July 1 1933 | 8,225.35 |
| Total | $72,009.90 |

*Note.*—The above statement does not include an issue of $25,000 4½% bridge bonds, dated July 1 1933. Proceeds of issue now offered are to be applied in payment of $25,000 outstanding notes issued on account of the Handley Bridge, Fish Bridge, South Warren Bridge, and East Union Bridge.

Population of Knox County, 1930 census, about 27,000.

**KNOXVILLE, Knox County, Tenn.**—*BOND REFUNDING PLAN LARGELY ACCEPTED.*—It is announced by City Manager Bass that more than 90% of the holders of the city's bonds, maturing in 1933 and within the next eight years, have accepted a refunding proposition. It is believed that this will lighten the tax rate, about 37% of city revenue now going for debt service.

**LA GRANDE, Union County, Ore.**—*BOND ELECTION.*—An election will be held on July 21, according to report, to vote on the proposed issuance of $257,852.67 in pipe line and power plant bonds. Interest rate is not to exceed 5%. Due in 20 years. It is said that the present plan is to have the R. F. C. purchase 70% of the bonds, and finance the remaining 30% of the cost through an outright grant of Federal money.

**LAKEWOOD, Cuyahoga County, Ohio.**—*PLAN* $1,500,000 *BOND ISSUE.*—Robert C. Curren, Law Director, has been directed to prepare legislation providing for the issuance of $1,500,000 water pumping station construction bonds. It has not been decided as to whether the city administration will issue the bonds on its own initiative or submit the proposal for popular consideration at the general election in November. The project is expected to be financed by the Federal Government under the provisions of the National Industrial Recovery Act.

**LANE COUNTY SCHOOL DISTRICT NO. 185 (P. O. Eugene), Ore.**—*BOND OFFERING.*—Sealed bids will be received until 7:45 p. m. on July 17, by J. S. Moriarty, District Clerk, for the purchase of a $7,500 issue of refunding bonds. Interest rate is not to exceed 5%, payable J. & D. Denoms. $500 and $1,000. Due on Dec. 15 as follows: $500 in 1934 and $1,000, 1935 to 1941 incl.

**LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), Sullivan County, N. Y.**—*BOND SALE.*—The $5,000 5% coupon Playground-Athletic Center bonds offered on July 5—V. 136, p. 4494—were awarded to Gardner LeRoy, of Liberty, at par plus a premium of $75, equal to 101.50, a basis of about 4.63%. Dated July 15 1933 and due $500 annually on July 15 from 1934 to 1943 incl.

**LINCOLN, Lancaster County, Neb.**—*LIST OF BIDDERS.*—The following is an official list of the bids received on June 24 for the three issues of bonds, aggregating $280,508, awarded at that time to the State of Nebraska, as 4s at par.—V. 137, p. 177:

| *Bidder*— | *Issue.* | *Interest.* | *Premium.* |
|---|---|---|---|
| Continental Co | $5,830<br>7,820 | 4¼ | $8.00 |
| Continental Co. and U. S. National Co | 266,858 | 4¼ | 2,828.69 |
| Continental Co. and U. S. National Co | 266,858 | 4.15 | ------ |
| Baum, Bernheimer Co | 266,858 | 4¼ | 1,403.67 |
| First Trust Co. and Omaha National Co | 133,000<br>133,858<br>7,820<br>5,830 | 4<br>4¼<br>4¼<br>4¼ | 287.00 |
| * The Board of Commissioners for Educational Lands and Funds of the State of Nebraska | All | 4 | ------ |
| Lincoln Liberty Life | 7,820<br>5,830 | 4¼ | ------ |
| A. C. Allyn & Co | 266,858<br>7,820<br>5,830 | 4¼<br>5<br>5 | 352.00<br>------<br>------ |
| Wachob, Bender Co | All | 4¼ | 1,305.00 |
| Burns, Potter & Co. and Northern Trust Co. | 133,429<br>133,429 | 4½<br>4¼ | 870.00 |
| Ware Hall & Co., Stifel, Nicolaus & Co. and Stern Bros. & Co | 266,858 | 4¼ | 2,165.00 |
| Ware Hall & Co., Stifel, Nicolaus & Co. and Stern Bros. & Co | 7,820<br>5,830 | 4 | ------ |
| Commerce Trust Co | All | 4¼ | 10.15 |

* Bid of State of Nebraska accepted.

**LINDEN, Union County, N. J.**—*BOND SALE.*—The $42,000 coupon or registered school bonds offered on July 5—V. 137, p. 177—were awarded as 5s to Van Deventer, Spear & Co., Inc., of Newark, at a price of 99, a basis of about 5.13%. Dated March 1 1932 and due on March 1 as follows: $1,000 in 1940; $7,000 from 1941 to 1945 incl., and $2,000 from 1946 to 1948 incl.

**LINN COUNTY (P. O. Cedar Rapids), Iowa.**—*BOND DETAILS.*—The $126,000 issue of poor funding bonds that was purchased by the Merchants National Bank of Cedar Rapids, as 5s—V. 137, p. 177—was awarded at par. Denom. $1,000. Coupon bonds dated July 1 1933. Due from 1936 to 1941. Interest payable M. & N.

**McCULLOCH COUNTY (P. O. Brady), Tex.**—*PROPOSED BOND ISSUE.*—It is reported that an election has been proposed for July 31 in order to vote on a $48,000 issue of road bonds and to secure rights-of-way on highways, thereby participating in $1,000,000 Federal highway funds. Due in not more than 10 years. It is planned to dispose of the bonds to the R. F. C., according to report.

**MAINE, State of (P. O. Augusta).**—*FUNDS GRANTED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of the granting of funds to this State was issued by the Administration on July 8:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $16,505 to Maine for unemployment relief.

"This allotment is on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the first quarter basis, Maine has previously received $385,366, making $401,871 the total given Maine to date.

Up to now, total grants to the States by the Federal Emergency Relief Administrator aggregate $63,780,106."

**MAMARONECK (Village of) Westchester County, N. Y.**—*TEMPORARY LOAN.*—Fred H. Bull, Village Treasurer, stated on July 12 that a loan of $125,000 at 5½% interest had been obtained from the Manufacturers Trust Co. of New York in anticipation of tax collections. Money will be used for current operating purposes.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*NOTES UNSOLD.*—Charles A. Grossart, County Auditor, reports that no bids were obtained at the offering on July 5 of $650,000 not to exceed 5% interest notes, to mature on Dec. 1 1933.—V. 137, p. 4,494. Mr. Grossart attributed the lack of offers to the limit of 5% interest placed on the issue, pointing out that previous loans of similar nature bore a 6% rate. Inasmuch as the County was depending on sale of the notes to finance itself pending tax collections in the Fall, it is expected that another resolution will be adopted increasing the interest rate to 6%. The offering consisted of $350,000 temporary loan notes and $300,000 sinking fund notes, all dated July 1 1933.

**MARYLAND (State of).**—*REQUESTS BIDS FOR $7,881,000 CERTIFICATE ISSUES.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Aug. 9 for the purchase of $7,881,000 4% coupon (registerable as to principal) certificate issues, divided as follows:

$7,000,000 certificates of indebtedness, known as the "emergency relief and unemployment loan of 1933," issued in accordance with Chapter 254 of the Acts of 1933. Due serially on Aug. 15 as follows: $337,000, 1934; $352,000, 1935; $368,000, 1936; $384,000, 1937; $402,000, 1938; $420,000, 1939; $438,000, 1940; $458,000, 1941; $479,000, 1942; $500,000, 1943; $523,000, 1944; $547,000, 1945; $571,000, 1946; $597,000, 1947, and $624,000 in 1948.

881,000 certificates of indebtedness, known as the "general bond issue of 1933," issued in accordance with Chapter 311 of the Acts of 1933. Due serially on Aug. 15 as follows: $52,000, 1936; $54,000, 1937; $56,000, 1938; $58,000, 1939; $61,000, 1940; $64,000, 1941; $67,000, 1942; $70,000, 1943; $73,000, 1944; $76,000, 1945; $80,000, 1946; $83,000, 1947 and $87,000 in 1948.

Each issue is dated Aug. 15 1933. The certificates, it is said, are exempt from the Federal income tax and from State, county and municipal taxation in Maryland. Interest is payable semi-annually on Feb. 15 and Aug. 15. Proposals must be accompanied by a certified check for 5% of the issues bid for, payable to the order of the State Treasurer. With regard to the legality of the loans the official notice of sale says: "It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

**MARYLAND, State of (P. O. Annapolis).**—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANTS FUNDS.*—On July 13 the following announcement was issued by the Relief Administrator, regarding a loan made to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $454,966 to Maryland for unemployment relief.

"This allotment is an additional reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On this basis, Maryland has previously received $5,798 making $460,764 the total given Maryland to date.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $68,747,742."

**MASON, Ingham County, Mich.**—*BOND EXCHANGE APPROVED.*—George E. Kellogg, City Clerk, advises that the State Public Debt Commission has authorized the exchange of $15,000 4½% refunding bonds, dated June 1 1933 and to mature from 1940 to 1946, incl., on the basis of par, less accrued interest, for maturing obligations. The refunding bonds will be in demons. of $500 and payable as to principal and interest in Mason.

**MASSACHUSETTS (State of).**—$2,753,200 *NOTES SOLD.*—Charles F. Hurley, State Treasurer, made award on July 12 of $2,753,200 Metropolitan District notes to the National Shawmut Bank of Boston, at par plus a premium of $1.25 for the issue to bear interest at 0.61%. Notes are dated July 14 1933 and will mature on Nov. 21 1933. Bids submitted at the sale were as follows:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| National Shawmut Bank (purchaser) | 0.61% | $1.25 |
| First National Bank of Boston | 0.69% | 13.00 |
| Bankers Trust Co | 0.74% | ---- |
| Halsey, Stuart & Co., Inc | 0.74% | ---- |
| Salomon Bros. & Hutzler | 0.88% | 31.00 |
| Guaranty Co. of New York | 0.94% | 10.00 |

**MEDFORD, Jackson County, Ore.**—*CITY CHARTER AMENDED.*—At a special election held on July 1 the voters approved a bill for amending the city charter to provide for the issuance and exchange of refunding bonds to care for the city indebtedness. It is said that outstanding bonds will not be due until beginning Jan. 1 1934, but the city will start calling them in soon and will prepare the new bonds for exchange.

**MERAMEC SCHOOL DISTRICT NO. 1 (P. O. Clayton) St. Louis County, Mo.**—*BOND SALE.*—A $2,500 issue of 6% school bonds is reported to have been purchased recently by E. A. Gessler & Son of St. Louis. Dated July 1 1933. Legality approved by Benj. H. Charles of St. Louis.

**MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.**—*JULY 1 BOND PAYMENTS DEFAULTED.*—The San Francisco "Chronicle" of July 1 reported as follows on an additional default in bond payments by this district on that day:

"Representatives of Merced Irrigation District bondholders stood in the semi-annual "bread line" before the district door last night and to-day, bent upon reserving priority in payment of bond interest which falls due Saturday. But the picketers were doomed to disappointments, for there won't even be any "crumbs" to-morrow.

"W. J. Grady, Assessor-Collector, announced to-day that not one cent of the $477,000 bond interest instalment due July 1 could be paid, for not even last January's bond charges have been met as yet. The irrigation district has $125,000 in its bond fund from payment of 1932-33 taxes by local farmers the past few weeks. It will be apportioned to-morrow, 95% to overdue January 1 bond interest and 5% to overdue bond principal, Mr. Grady said.

"After that $175,000 still will remain unpaid on the January interest instalment of $477,000 and $40,000 unpaid on the first $60,000 block of bonds which matured at that time—and the bond fund again will be "broke."

"Fortunately, no further bonds will mature Saturday, but the M. I. D. will default not only opon the entire $477,000 in bond interest due then, but also upon $58,000 due in Crocker-Huffman Company water contracts with local ranchers. The water contracts provided for the payment of rebates to landowners who were in the old Crocker-Huffman water system which preceded the vast irrigation district."

**MERIDEN, New Haven County, Conn.**—*BOND SALE.*—The $300,000 series D coupon refunding bonds offered on July 12—V. 137, p. 353—were awarded as 3½s to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at a price of 100.45, a basis of about 3.34%. Dated June 1 1933 and due $60,000 on June 1 from 1934 to 1938 incl.

**MINNESOTA, State of (P. O. St. Paul).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—The Relief Administrator made public on July 12 the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $281,075 to Minnesota for unemployment relief.

"This allotment is an additional reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On this basis, Minnesota has previously received $491,011, making $772,086 the total given Minnesota to date.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $68,259,075."

**MINNESOTA, State of (P. O. St. Paul).**—*REPORT ON DECREASE IN STATE FUNDS.*—The following is taken from a St. Paul dispatch to the "Wall Street Journal" of July 10:

"The State of Minnesota ended its fiscal year June 30 with a balance in all funds of $10,183,902, or $17,630,164 less than at the same time a year ago, according to Julius A. Schmahl, State Treasurer.

"The greatest decline is in the funds of the State highway department, which a year ago had a balance of $15,107,038, due to the proceeds of a $10,000,000 bond issue, as compared with a balance of $970,097 this year. Mr. Schmahl added that the tax returns from the counties are coming slower this year than they did a year ago."

**MINNESOTA, State of (P. O. St. Paul).**—*RURAL CREDIT BUREAU ABOLISHED.*—One of the most important of the measures which went into effect in this State on July 1 is that involving the Rural Credit Bureau. The Bureau at that time ceased its operations as a lending agency and went into the hands of a conservator, Theodore H. Arens. Its task now will be to liquidate the $64,000,000 business, by gradual sale of the 3,000 farms held by the State, and their operation while the State remains in possession.

*NEW TAXES GO INTO EFFECT.*—Two new taxes enacted by the last Legislature went into effect on July 1, one on chain stores and the other on oleomargarine. The chain store tax probably will be contested in the courts, but meanwhile chain stores are required to file reports on business conducted. This tax is a combination of license fee, which all firms operating more than one store must pay, and a gross sales tax on total volume of business, with the sales of one store exempted. The oleomargarine tax is 10 cents a pound.

**MINNESOTA, State of (P. O. St. Paul).**—*BOND SALE NOT CONSUMMATED.*—As bearing on the report given in V. 137, p. 354, of the court order issued by the County District Court restraining the sale of the $8,000,000 issue of 4¼% rural credit bonds, we quote as follows from the July 8 issue of the "Commercial West":

"The proposed issue of $8,000,000 worth of Minnesota Rural Credit Bonds, is held up until the courts convene in October. That is the latest phase of a situation that has been more or less perplexing to investment houses of the Twin Cities. For one thing, few, if any, Twin City houses knew of the offering until a few minutes before it was made. Notwithstanding that fact, the representative of a Des Moines house was on the job, stating he represented New York and Chicago interests as well as himself.

"Events followed rapidly after he was awarded the issue. State Treasurer Julius Schmahl refused to accept payment, a restraining order was issued stopping the sale and the whole matter will be threshed out next fall in the courts. If this issue doesn't go over, it bars further offerings because July 1 a conservator was named for the Bureau to wind up its affairs and no offerings can be made after that date."

**MISSISSIPPI, State of (P. O. Jackson).**—*ADDITIONAL BOND SALE.*—The following report on the exercise of the option recently given to a local banking syndicate on hospital and deficit bonds—V. 137, p. 354, is taken from a Jackson dispatch to the "Wall Street Journal" of July 12:

"Syndicate of New Orleans and Mississippi banks purchased $200,000 Mississippi bonds Tuesday, increasing to $1,440,000 the total of bonds marketed during the past few weeks by the State bond commission. Syndicate still holds options on $1,000,000 deficit bonds and $788,000 hospital bonds but by agreement remaining options will not be exercised until the commission has completed negotiations at Washington for emergency funds, Governor Connor having requested delay when the public works bill was passed."

**MISSISSIPPI, State of (P. O. Jackson).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement was made public by the above Federal relief body on July 8 regarding a grant made to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $183,560 to Mississippi for unemployment relief.

"This allotment is on the matching basis of one Federal dollar for three of public expenditure from all sources within the State during the first three months of this year. Previously, Mississippi has been given $568,097 on the first quarter basis, making the final total for that period $751,657.

"Up to now, total grants to the States by the Federal Emergency Relief Administrator aggregate $63,780,106."

**MOFFAT COUNTY (P. O. Craig), Colo.**—*WARRANTS CALLED.*—It is reported that the County Treasurer called for payment at his office on May 23 and June 2, various county general fund, county poor fund and school district warrants.

**MONROE COUNTY (P. O. Rochester), N. Y.**—*AUTHORIZES $199,000 LOAN TO PROVIDE FOR MATURING TOWN OBLIGATIONS.*—The County Treasurer has been authorized to borrow $199,000 on notes in anticipation of 1933 taxes, to be dated July 15 1933 and mature in six months. The proceeds will be advanced on the basis of $124,000 and $75,000 to the towns of Irondequoit and Greece, respectively, in order that they may meet maturing obligations. Advances, it is said, were demanded on the strength of the Court of Appeals decision in the case of the Town of Amherst against Erie County for unpaid taxes in the Towns. Sums are to be repaid with 6% int. if the courts decide the Amherst ruling is not binding on Monroe County. (V. 136, p. 520, 1231.).

**MONTANA, State of (P. O. Helena).**—*TAX COLLECTIONS DECREASE.*—Second half tax collection returns from 17 counties of the State show a decrease of 14% in comparison with returns for the same period last year, according to James Brett, State Treasurer. It is said that the returns from the 17 counties totaled $182,117.17, compared with $195,560 a year ago.

**MOON TOWNSHIP SCHOOL DISTRICT (P. O. Brodhead Road, R. F. D., Coraopolis), Allegheny County, Pa.**—*BOND SALE.*—The $15,000 coupon school bonds offered on July 6—V. 136, p. 4495—were awarded as 5½s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $12.50, equal to 100.08, a basis of about 5.49%. Dated Aug. 1 1933 and due $3,000 on Aug. 1 from 1939 to 1943 incl. The accepted bid was the only one received.

**MORGANTON, Burke County, N. C.**—*NOTE SALE.*—An $8,000 issue of 6% notes is reported to have been purchased at par by the First National Bank of Morganton.

**MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Mount Pleasant) Henry County, Iowa.**—*BOND SALE NOT CONSUMMATED.*—It is stated by the Superintendent of Schools that an $8,300 issue of school refunding bonds is ready for delivery, but Geo. M. Bechtel & Co. of Davenport, through whom these bonds are being handled, have not, up to this date, completed the transaction.

**MUSKEGON, Muskegon County, Mich.**—*TO VOTE ON BOND PROPOSALS.*—At the special charter amendment election to be held on July 25 the voters will pass on three major construction projects to be financed through the issuance of bonds. They include a $650,000 issue for the purpose of making repairs and enlarging the present water filtration plant system; the construction of a sewage disposal plant to cost $500,000, and the expenditure of $150,000 to remodel the Hackley School Building. Funds to finance the improvements are proposed to be obtained from the $3,300,000,000 Federal public works appropriation, in accordance with the provisions of the National Industrial Recovery Act.

**NEWARK, Essex County, N. J.**—*INTEREST RATE ON FEDERAL LOAN REDUCED.*—Mayor Ellenstein has been advised that the Reconstruction Finance Corporation, acting on his request, has decided that the rate of interest on the $2,850,000 which the R. F. C. has agreed to loan the City to complete its municipal railway, will be 4½%, instead of 5% as originally announced. The Corporation will accept bonds of the City as collateral for the loan. In appealing for the lower rate, the Mayor pointed out that the municipality had affected the sale of long-term bonds in February, 1933 at an interest rate of 4¾%. Notice of the intention of the Corporation to finance the project was made on June 21.—V. 137, p. 4,495.

**NEWBERG SCHOOL DISTRICT (P. O. Newberg), Yamhill County, Ore.**—*BOND ELECTION.*—It is reported that an election will be held on July 15 in order to have the voters pass on the proposed issuance of $50,000 in grade school bonds.

**NEW HAMPSHIRE (State of).**—*BOND SALE.*—The $4,356,000 3½% bonds offered on July 13—V. 137, p. 354—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Chemical Bank & Trust Co., Ladenburg, Thalmann & Co., Phelps, Fenn & Co., Kean, Taylor & Co., Arthur Perry & Co., Inc., Jackson & Curtis, G. M. P. Murphy & Co. and Stranahan, Harris & Co., Inc., at a price of 101.82, a basis of about 3.23%. The bonds, issued for various State purposes, are available in coupon form and are fully registerable. Dated July 1 1933 and 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.

*BONDS PUBLICLY OFFERED.*—The successful banking group made public offering of the issue on July 14 at prices to yield 1.75% for the 1935 maturity; 1936, 2.25%; 1937, 2.60%; 1938, 2.90%; 1939, 3%; 1940, 3.10%; 1941, 3.15%; 1942, 3.20%, and 3.25% for the maturities from 1943 to 1949 incl. The securities are stated to be legal investment for savings banks in the States of New York, Massachusetts and New Hampshire and to constitute general obligations of the State, payable from taxes to be levied against all taxable property therein without limitation as to rate or amount. Immediate re-sale of the issue is assured, as subscriptions received prior to the formal offering were in excess of $3,500,000, according to report. Five separate banking groups competed at the sale, the unsuccessful offers being as follows:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Chase National Bank; First of Boston Corp.; Northern Trust Co.; Kidder, Peabody & Co.; Roosevelt & Son; Blyth & Co., Inc.; R. H. Moulton & Co.; Hemphill, Noyes & Co.; Whiting, Weeks & Knowles and the Lee, Higginson Corp | 101.219 |
| * Lehman Bros., Bancamerica-Blair Corp.; R. W. Pressprich & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; E. H. Rollins & Sons; Wertheim & Co.; Foster & Co.; Laurence Marks & Co.; Newton, Abbe & Co.; Wilmerding & Co.; Washburn, Frost & Co. and Stern Bros. & Co | 101.111 |
| Bankers Trust Co.; Estabrook & Co.; Edward B. Smith & Co.; Wallace & Co.; the Mercantile-Commerce Co. and the Wells-Dickey Co | 100.839 |
| City Company of New York; N. W. Harris Co., Inc.; R. L. Day & Co.; Stone & Webster and Blodget, Inc.; L. F. Rothschild & Co.; Graham, Parsons & Co. and Eldredge & Co | 100.349 |

* This group submitted an alternative offer of par for $1,974,000 of the bonds as 3½s, and $2,382,000 as 3¼s.

**NEW HAMPSHIRE, State of (P. O. Concord).**—*FEDERAL EMERGENCY RELIEF ADMINISTRATOR GRANTS FUNDS.*—The following announcement of a grant to this State was issued by the Relief Administrator on July 12:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day granted $231,416 to New Hampshire for unemployment relief.

"This is an initial allotment on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year.

"Up to now, total grants to all States and Territories by the Federal Emergency Relief Administrator aggregate $68,259,075."

**NEW HAVEN, New Haven County, Conn.**—*PROPOSES EARLY REDEMPTION OF NOTES.*—The City is desirous of making immediate payment of $700,000 outstanding notes which no not mature until September 1933. Leavitt, Edwards & Co., of New York, were the original purchasers of $500,000 of that amount, while the balance of $200,000 is held by the United Illuminating Co., of New Haven. An effort to effect such prior redemption has already been made by City Comptroller G. H. Bretthauer. The city on July 5 made payment of $1,500,000 notes held by the Chase National Bank of New York. This was made possible through the sale on June 23 of $2,250,000 long-term bonds.—V. 137, p. 178. Retirement of the $700,000 notes currently mentioned will reduce the floating indebtedness of the city to $1,825,000, it is said.

**NEW JERSEY (State of).**—*DELAWARE AND RARITAN CANAL OFFERED AS GIFT.*—The Delaware and Raritan Canal, extending forty-four miles from Bordentown, N. J. on the Delaware River to tidewater on the Raritan River at New Brunswick, N. J., was offered on July 11 as a free gift to the State. The offer was made by General W. W. Atterbury, President of the Pennsylvania RR., in a letter to State Senator Dryden Kuser, Chairman of the joint committee appointed at the last recent session of the State Legislature to inquire into the advisability of acquisition of the Canal by the State. The New York "Times" of July 12, after noting the foregoing, continued as follows:

"Leased in 1871 by the Pennsylvania RR., together with the lines and property of the United New Jersey RR. & Coal Co., the canal has been in constant but increasingly reduced operation since that time. The canal was chartered in 1830 and completed in 1834. The offer to the State was made subject to the following provisions:

"1. The Pennsylvania RR. Co., the United New Jersey RR. & Canal Co. and their subsidiaries shall retain the right to cross and recross the canal and to use any of its property not required for canal purposes, for the development of their railroads, including the construction of sidings and spurs for the development of industry and business; the State to agree that otherwise the property will not be used for railroad purposes.

"2. The State as the owner to assume and relieve the Pennsylvania RR. Co. and the United New Jersey RR. & Canal Co. and their subsidiaries of all obligations of any nature in connection with the property, other than the Pennsylvania RR. Co.'s rental payment obligations under or arising out of the lease of June 30 1871, from making such use of the canal property as they, or either one of them, may desire until such time as a conveyance of the canal property is actually made to the State of New Jersey."

**NEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.**—*BOND EXCHANGE.*—The issue of $17,500 6% refunding bonds for which no bids were obtained on April 20—V. 136, p. 3018—has since been given in exchange for maturing obligations. Dated April 1 1933 and due semi-annually on April 1 and Oct. 1 from 1934 to 1942 incl.

**NEW YORK, State of (P. O. Albany).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On July 6 the following announcement of a grant to this State was made public by the Relief Administration at Washington.

"Additional grant of $4,377,898 was made to-day to New York State 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 New York during the first three months of the present year. Previously, the Federal Emergency Relief Administrator has granted $6,532,282 to New York, making the total granted to date to New York $10,910,180.

"To date, the allotments to all States, for which the governors have submitted up-to-day data covering relief expenditures, aggregate $61,479-297."

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*TEMPORARY LOAN.*—The $60,000 Tuberculosis Hospital maintenance note issue offered on July 11—V. 137, p. 354—was awarded to Baldwin & Co. of Boston, at 1.45% discount basis. Dated July 11 1933 and payable on April 6 1934 at the First National Bank of Boston. Bids for the loan were as follows:

| *Bidder*— | *Discount Basis* |
|---|---|
| Baldwin & Co. (purchaser) | 1.45% |
| National Shawmut Bank | 1.62% |
| National Mount Wollaston Bank, Quincy | 2.19% |
| Dedham National Bank | 2.21% |

**NORTH ADAMS, Berkshire County, Mass.**—*OBTAINS LOAN.*—The city has borrowed $110,000 in anticipation of 1933 tax collections from the Merchants National Bank of Boston. Of the total, $100,000 will be applied to the payment of an issue of that amount which matures shortly, while the balance of $10,000 will be used for the payment of municipal salaries and other current expenses.

**NORTHAMPTON, Hampshire County, Mass.**—*TEMPORARY LOAN.*—The First of Boston Corp. purchased on July 13 a $100,000 revenue anticipation loan at 3.98% discount basis. Due on Nov. 22 1933.

**NORWALK FIRST TAXING DISTRICT, Fairfield County, Conn.**—*BOND SALE.*—The $140,000 coupon water bonds offered on July 12—V. 137, p. 354—were awarded as 4¼s to Charles W. Scranton & Co. of New Haven, at a price of 101.40, a basis of about 4.10%. Dated July 1 1933 and due on July 1 as follows: $7,000 from 1935 to 1946, incl. and $8,000 from 1947 to 1953, inclusive.

**OGDENSBURG, St. Lawrence County, N. Y.**—*BONDS OFFERED.*—W. H. Owen, City Clerk, received sealed bids until 5 p. m. on July 14 for the purchase of $110,000 not to exceed 6% interest coupon general municipal bonds of 1933. Dated July 1 1933. Denom. $1,000. Due $11,000 annually on July 1 from 1934 to 1943 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable in J. & J. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

**OWYHEE COUNTY (P. O. Silver City), Idaho.**—*BONDS CALLED.*—It is stated by the County Auditor that funds will be in the Chase National Bank of New York City, to pay all 5% road and bridge bonds, dated July 1 1919, and interest on due date, July 1 1933.

**PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT No. 125 (P. O. South Bend), Wash.**—*BOND DETAILS.*—The $16,000 issue of 5% refunding bonds that was purchased by the State of Washington —V. 136, p. 4128—was sold at par. Coupon bonds dated June 1 1933. Due in from 2 to 10 years from date. Denom. $100.

**PAGE COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Clarinda), Iowa.**—*BOND SALE POSTPONED.*—It is stated by the County Auditor that the $6,692.80 issue of drainage bonds scheduled for sale on July 6—V. 137, p. 355—was not offered at that time due to faulty publication and the bonds will not be offered for sale until July 20.

**PELHAM MANOR, Westchester County, N. Y.**—*BOND SALE.*—The $18,000 coupon or registered series No. 51 refunding bonds offered on July 10—V. 137, p. 179—were awarded as 4¾s, at a price of par, to Adolph Lewisohn & Sons of New York. The only other bid was an offer of 100.93 for 5½s, submitted by Phelps, Fenn & Co. of New York. The bonds are dated July 15 1933 and will mature $1,000 annually on July 15 from 1935 to 1952 incl.

**PLEASANTVILLE, Westchester County, N. Y.**—*BOND SALE.*—The $60,000 coupon or registered public improvement bonds offered on July 11—V. 137, p. 179—were awarded as 5.40s to A. C. Allyn & Co. of New York, at par plus a premium of $48.76, equal to 100.08, a basis of about 5.49%. Dated July 1 1933 and due on July 1 as follows: $5,000 from 1935 to 1937 incl.; $4,000 from 1938 to 1947 incl.; $3,000 in 1948 and $1,000 in 1949 and 1950.

| | | |
|---|---|---|
| Assessed valuation of taxable real property | | $14,452,245 |
| Assessed valuation of special franchise | | 362,835 |
| Total assessed valuation | | $14,815,080 |
| Actual valuation, estimated | | 18,000,000 |
| There is also exempt real estate assessed valuation totaling | | 2,055,650 |
| *Debt.* | | |
| Total bonded indebtedness, incl. this issue | | $1,290,890 |
| Water debt, included above | $199,860 | |
| Street and sewer assessment bonds, included above | 45,000 | 244,860 |
| Net bonded indebtedness | | $1,046,030 |
| *Floating debt:* | | |
| Tax note against 1932 and prior levies | $48,000 | |
| Tax anticipation of 1933 levy | 71,000 | |
| | | $119,000 |

Population: 1920 Federal census, 3,590; 1930 Federal census, 4,558; 1933 estimated, 4,700.

*Tax Data.*

| *Year*— | *Tax Levy.* | *Uncollected at End of Year of Levy.* | *Uncollected as of June 15 1933.* |
|---|---|---|---|
| 1929 | $192,552.55 | $17,196.94 | All years prior |
| 1930 | 217,750.00 | 21,678.41 | to 1933 |
| 1931 | 241,659.20 | 34,792.63 | Total |
| 1932 | 230,669.00 | 61,501.87 | $62,818.98 |
| 1933 | 256,300.88 | (In process of collect.) | |

Total uncollected taxes outstanding June 15 1933, $62,818.98.

The fiscal year dates are March 1 to Feb. 28.

Taxes are billed as of June 1 and become delinquent July 16 on first half and on second half six months later.

**PONCA CITY, Kay County, Okla.**—*BONDS CALLED.*—It is stated by Ray G. Paris, City Treasurer, that the following bonds are called for payment at the fiscal agency of the State, the Manufacturers Trust Co. in New York: On Aug. 1—Nos. 30 and 31 of water works extension bonds, issue of April 1 1919; No. 67 of water works extension, issue of Sept. 2 1919; No. 18 of auditorium bonds, issue of Nov. 7 1916; No. 3 of sewer extension, issue of April 1 1919, and Nos. 1 to 5 of storm sewer extension, issue of Nov. 1 1920. On Sept. 1—No. 21 of water works extension bonds, issue of Sept. 1 1918.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.**—*BONDS NOT SOLD.*—R. I. Linton, Clerk of the Board of County Commissioners, reports that no bids were obtained at the offering on July 10 of $54,000 6% bonds, including $30,000 poor relief and $24,000 road impt. issues—V. 137, p. 180. Dated July 1 1933 and due serially from 1934 to 1938 incl. The road bond issue is now being offered at private sale.

**PORTLAND, Multnomah County, Ore.**—*BOND ELECTION.*—It is reported by Geo. R. Funk, City Auditor, that an election will be held on July 21 in order to vote on the proposed issuance of $6,000,000 in sewage disposal plant bonds. (This confirms the tentative report given in V. 136, p. 4311.)

**PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.**—*BOND SALE.*—A $5,000 issue of refunding bonds is reported to have been purchased by the State Treasurer at a recent meeting.

**PUERTO RICO, Territory of (P. O. San Juan).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 12:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $45,472 to Puerto Rico for unemployment relief.

"This allotment is on the matching basis of one Federal dollar for three of public expenditure within the Territory from all sources for unemployment relief during the first quarter of this year.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $68,259,075."

**PULASKI COUNTY (P. O. Somerset), Ky.**—*TAX RATE REDUCED.*—The 1933 ad valorem tax for county and school purposes will be $1.40 on $100, a reduction of 5 cents per $100 under previous years. The reduction is stated to be due to the fact that the County Board of Education asked for a 70-cent tax instead of 75 cents. The poll tax assessed for county purposes will remain at $1.00.

**RICHMOND, Henrico County, Va.**—*BOND ISSUANCE AUTHORIZED.*—It is reported that the Board of Aldermen has concurred in an ordinance authorizing a $300,000 bond issue to be taken over by the sinking fund commissioners to cover short-term loans necessary for public improvements.

**ROCKFORD, Winnebago County, Ill.**—*PLAN SPECIAL BOND ELECTION.*—Mayor Henry C. Bloom has asked the City Council to call a special election at which to again submit the proposal calling for the issuance of $450,000 sewer construction bonds, which was defeated at an election held on June 5—V. 136, p. 4311. It is also planned to secure approval of $235,000 revenue bonds, which would be used as collateral security to obtain another Federal loan to finance a water works impt. project.

**ROME, Oneida County, N. Y.**—*BOND SALE.*—The $152,383.33 coupon or registered bonds offered on July 7—V. 137, p. 180—were awarded as 4¼s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of $106.67, equal to 100.07, a basis of about 4.23%. The sale consisted of:

$86,550.00 public welfare bonds. Dated May 1 1933. One bond for $550, others for $1,000. Due May 1 as follows: $8,550 in 1934; $8,000 from 1935 to 1937 incl., and $9,000 from 1938 to 1943 incl. Int. is payable in May and November.

41,833.33 refunding bonds. Dated May 1 1933. One bond for $1,033.33, others for $1,000 and $200. Due May 1 as follows: $4,200 from 1934 to 1942 incl., and $4,033.33 in 1943. Int. payable on May 1.

24,000.00 assessment bonds. Dated April 1 1933. Denom. $1,000. Due $6,000 on April 1 from 1934 to 1937 incl. Int. payable on April 1.

The following is an offical list of the bids received at the sale:

| *Bidder*— | *Int. Rate* | *Amount Bid.* |
|---|---|---|
| Manufacturers & Traders Trust Co. (purchaser) | 4¼% | $152,490.00 |
| Phelps, Fenn & Co | 4½% | 152,764.29 |
| Halsey, Stuart & Co | 4.60% | 152,533.33 |
| George B. Gibbons & Co | 4.90% | 152,627.14 |
| A. C. Allyn & Co | 5% | 152,474.76 |

**ROSEBURG, Douglas County, Ore.**—*CORRECTION.*—We are now informed that the election to vote on the proposed issuance of trunk sewer and disposal plant bonds in an amount not to exceed $100,000, will be held on July 31, not on July 28, as reported in V. 137, p. 180.

**RUTLAND, Rutland County, Vt.**—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until 2 p.m. (Eastern standard time) on July 21 for the purchase of $60,000 refunding bonds. Dated Aug. 1 1933. Due $6,000 annually from 1934 to 1943, inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. This issue of bonds was approved at an election held on March 6—V. 136, p. 2103.

**SALEM, Columbiana County, Ohio.**—*BOND OFFERING.*—Karl Webster, City Auditor, will receive sealed bids until 12 M. on Aug. 1 for the purchase of $60,800 6% refunding bonds. Dated April 1 1933. Due Oct. as follows: $5,800, 1934; $6,000 from 1935 to 1942 incl. and $7,000 in 1943. Interest is payable in A. & O. 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 $500, payable to the order of the City, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. Starting at 12 m. on Aug. 1 the City will also receive competitive bids for the issue at public auction.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City) Utah.**—*BOND SALE.*—The $325,000 issue of 4% semi-ann. refunding bonds offered for sale on July 11—V. 137, p. 355—was purchased by the First National Bank of Chicago, at a discount of $10,693, equal to 96.70, a basis of about 4.25%. Dated Aug. 1 1933. Due in 20 years.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.**—*TEMPORARY BORROWING.*—The city is reported to have borrowed from the First National Bank, and the Alamo National Bank, both of San Antonio, the sum of $117,200 to meet overdue payrolls and to pay current operating expenses.

**SAN FRANCISCO (City and County), Calif.**—*BONDS DEFEATED*—At the special election held on June 27—V. 137, p. 180—the proposa. to issue $3,000,000 in coupon or registered school house bonds of 1933 was defeated, the project failing by 7,387 votes to reach the two-thirds total necessary for passage, according to the San Francisco "Chronicle" of July 2. The total vote on the bonds was 130,473. (This report supplements the earlier returns given in V. 137, p. 180.)

**SARATOGA SPRINGS AUTHORITY, N. Y.**—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcment of a self-liquidating loan granted to this authority, was made public by the R. F. C. on June 24:

"A loan of $3,200,000 was granted to the Saratoga Springs Authority to-day by the Corporation for the purpose of constructing an additional bath house, sanitarium, administration building, outdoor pool and gymnasium, and water bottling works in connection with the New York State Saratoga Springs Health Reservation. Under the terms of the self-liquidating loans, the Corporation agreed to buy $3,200,000 in revenue bonds of the Saratoga Springs Authority to be repaid over a period running from 1938 to 1954. The payment the first year will be $75,000 and range to $265,000 in the final year of the loan.

"Income for repayment of the loan will be derived from therapeutic baths, admission to the spring water drink hall, medical tests, swimming pool and gymnasium, and from the sale of medicinal mineral waters. It is the opinion of the Engineers' Advisory Board that ample profit will be earned each year during the life of the loan, and that there will be a cumulative surplus in excess of $1,800,000 in 1954, the year the loan is to be completely repaid.

"An average of 1,200 men will be employed directly upon the work 30 hours for a period of 24 months. Approximately $1,200,000 will be required for the purchase of building materials.

"The State of New York has already spent $5,500,000 on this project, and the $3,200,000 for the proposed building program will complete the project as planned under careful study by the Baruch Commission. The development consists of 1,100 acres of land adjacent to the City of Saratoga Springs, N. Y., and on which there have already been constructed the Lincoln and Washington bathing units, the partially completed administration building and laboratory, and the old bottling plant.

"The Saratoga Springs resort has been in operation since 1800, and was taken over in 1910 by the State of New York. In 1929, the Governor of the State of New York appointed the Baruch Commission to study spas throughout Europe and to report upon the feasibility of making Saratoga Springs one of the outstanding spas of the world. The Commission found that the waters of Saratoga Springs are equal, if not superior, to any other waters for the treatment of cardiac diseases. The State of New York then proceeded with the construction of the spa in accordance with carefully developed plans.

"The Engineers' Advisory Board finds that the revenues which the applicant may reasonably be expected to receive from the various services and from the sale of bottled water will be sufficient to make the project self-supporting and financially solvent and return the construction cost thereof within a period of not more than 20 years."

**SHERIDAN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Howe) Sheridan County, Kan.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Trustees, until 10 a. m. on July 17, for the purchase of an issue of $10,998.69 4½% refunding bonds. Denom. $1,000; one for $998.69. Dated July 1 1933. Due from Aug. 1 1935 to 1945 incl. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. The approving opinion of Elcock & Martin of Wichita, will be furnished to purchaser. A certified check for 2% of the bid, payable to the District Treasurer, is required.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.**—*BOND OFFERING.*—Bids will be received until 8 p.m. on Aug. 8 by Margaret N. Leary, District Clerk, for the purchase of a $22,308.34 issue of school funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds the second. Said bonds will not be sold for less than par and accrued interest. Bidders to name the rate of interest. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each, except the last bond, which will be in the amount of $308.34; the sum of $4,400 of the said serial bonds will become payable on July 1 1934, and a like amount of bonds on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of $4,708.34. A certified check for $2,230, payable to the Clerk, must accompany the bid.

**SILVERTON, Marion County, Ore.**—*PROPOSED BOND ISSUE.*—We are informed by the City Clerk that on July 21 the voters will be asked to pass judgment on a proposal to have the City Council enter into an agreement with the Government and later issue $50,000 in bonds for a sewage disposal plant if the proposition is approved.

**SOUTH CAROLINA, State of (P. O. Columbia).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On July 11 the Relief Administrator issued the following announcement of a grant to this State:

"South Carolina to-day was granted $630,751 for unemployment relief by Harry L. Hopkins, Federal Emergency Relief Administrator.

"This allotment is an initial reimbursement for the public relief expenditures in South Carolina during the second quarter of this year and is computed on the matching basis of one Federal dollar for three of public expenditure. On the basis of first quarter expenditures, South Carolina has previously been given $813,707, making $1,444,458 the total received by South Carolina to date.

"Up to now, the total grants to all States and territories by the Federal Emergency Relief Administrator aggregate $66,068,009."

**SOUTH DAKOTA, State of (P. O. Pierre).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 12:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $119,478 to South Dakota for unemployment relief. This partial allotment is on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the first quarter basis, South Dakota has previously received $137,715, making $257,193 the total given South Dakota to date. Up to now, total grants to all States and Territories by the Federa Emergency Re ief Administrator aggregate $68,259,075."

**SOUTH EUCLID LYNDHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.**—*BONDS NOT SOLD.*—Paul H. Prasse, Clerk of the Board of Education, reports that no bids were obtained at the offering on July 11 of $5,000 not to exceed 6% refunding bonds, to be dated June 1 1933 and mature $500 annually on Oct. 1 from 1934 to 1943 incl.—V. 137, p. 181.

**SPENCER SCHOOL DISTRICT NO. 46 (P. O. Kenaston), Ward County, N. Dak.**—*CERTIFICATE OFFERING.*—It is reported that bids will be received until 2 p. m. on July 18 by H. C. Grote, District Clerk, for the purchase of an issue of $1,500 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Due in two years. No bid for less than par will be considered. A certified check for 5% must accompany the bid.

**SPINK COUNTY INDEPENDENT SCHOOL DISTRICT No. 24 (P. O. Mellette), S. Dak.**—*BOND SALE.*—The $6,000 issue of coupon semi-annual funding bonds offered for sale on May 6—V. 136, p. 3944—was purchased by the State of South Dakota, as 5s, at par. Due in 10 years and optional in 5 years.

**SPOKANE COUNTY SCHOOL DISTRICT No. 102 (P. O. Spokane), Wash.**—*BOND DETAILS.*—The $10,000 issue of school bonds that was purchased by the State of Washington, as 5s at par—V. 137, p. 355—is dated July 1 1933. Coupon bonds maturing serially, optional after 1 year. Interest payable July 1.

**STEWART COUNTY (P. O. Dover), Tenn.**—*BONDS AUTHORIZED.*—On July 3 the County Court is said to have authorized a bond issue to care for all outstanding indebtedness. Arrangements for the bonds are to be made immediately, according to report.

**STRATFORD (P. O. Stratford), Fairfield County, Conn.**—*PROPOSED SALE POSTPONED.*—William H. Shea, Director of Finance, announced on July 7 that the proposed sale of $75,000 coupon relief bonds, which was scheduled to take place on July 14—V. 137, p. 181—has been postponed. Issue is to be dated July 15 1933 and mature $10,000 annually on July 15 from 1934 to 1940 incl. and $5,000 Jan. 15 1941. Interest rate optional with the bidder.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.**—*BOND OFFERING.*—Sealed bids addressed to Ellis T. Terry, County Treasurer, will be received until 4 p. m. (eastern standard time) on July 19 for the purchase of $822,000 not to exceed 6% interest coupon or registered bonds and certificates of indebtedness, divided as follows:

$553,000 series of 1933 parkway bonds. Due July 1 as follows: $20,000 from 1934 to 1943 incl.; $32,000, 1944 and 1945; $34,000, 1946; $37,000 from 1947 to 1949 incl. and $36,000 from 1950 to 1953 incl.

134,000 series of 1933 highway bonds. Due July 1 as follows: $5,000 from 1934 to 1943 incl.; $8,000 from 1944 to 1949 incl. and $9,000 from 1950 to 1953 incl.

72,000 certificates of indebtedness for veterans' relief. Due July 1 1936.

63,000 series of 1933 dredging bonds. Due July 1 as follows: $5,000 from 1934 to 1945 incl. and $3,000 in 1946.

Each issue is dated July 1 1933. Denom. $1,000. Bidder to name a single rate of interest for both the bonds and certificates of indebtdness, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the County Treasurer's office. A certified check for $17,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

**TENNESSEE, State of (P. O. Nashville).**—*BOND SALE.*—Associated Press dispatches from Nashville on July 11 reported that the State sold on that day $10,000,000 of ten-year 6% bonds at par to a syndicate of more than 200 Tennessee bankers and brokers, set up by the Tennessee Bankers' Association after efforts to market the issue in the East had failed—see V. 136, p. 4313. Proceeds of the sale will be used to wipe out a $10,000,000 deficit, approximately $8,739,000 of which is accounted for by State-aid school obligations to counties, normal schools and the University of Tennessee. The issue is to be retired with the proceeds of one cent of Tennessee's seven-cent gasoline tax.

**TOLEDO, Lucas County, Ohio.**—*TO RENEW BOND REFUNDING APPLICATION.*—Following receipt of the account of the city's final tax settlement for collections during the first half of 1933, Carl Tillman, Acting Director of Finance, announced on July 4 that application for permission to issue $1,178,000 of refunding bonds would be renewed before the State Bureau of Inspection. The Toledo "Blade" of July 5 commented on the situation as follows:

"The tax settlement shows that the city received $687,518.59 for debt service the first half of this year and $1,776,000 for all purposes. The city between the present and the end of the year must meet $2,884,522 in bond and interest payments to avoid default, $245,395 in August, $1,183,476 in September, $428,237 in October, $704,211 in November, and $343,203 in December.

"Director O'Connor said the city will attempt to meet the August bond and interest payments with current revenues and tax funds. The refunders will be used to meet the large payment in September, Director O'Connor said.

"The city recently obtained names of owners of bonds that mature this year and will ask the holders to co-operate in the refunding program in an effort to prevent the city defaulting. In event the refunding program is approved by the State Bureau of Inspection, authority to issue the bonds will be asked of Council."

**TORRANCE, Los Angeles County, Calif.**—*BONDS AUTHORIZED.*—It is reported that on June 21 the City Council authorized the City Clerk to issue the $400,000 in 5½% water system bonds that were involved in litigation for some time—V. 136, p. 2104.

**TUCKAHOE, Westchester County, N. Y.**—*CERTIFICATE SALE.*—An issue of $4,200 5% certificates of indebtedness, due Oct. 1 1933, has been sold locally as follows: $2,700 to Raymond Jackson and $1,500 to Helen P. Thompson.

**TWO RIVERS, Manitowoc County, Wis.**—*BONDS NOT SOLD.*—The $96,000 issue of 4½% semi-annual refunding bonds offered on July 7—V. 137, p. 181—was not sold as the only bid received was rejected. The tender was submitted by John Nuveen & Co. of Chicago, who asked for a 30-day option on all the bonds at 95. Due from April 1 1937 to 1948.

**UNION (P. O. Endicott), Broome County, N. Y.**—*BOND OFFERING.*—Walter P. Thomson, Town Supervisor, will receive sealed bids until 2 p. m. (eastern standard time) on July 26 for the purchase of $96,607.09 not to exceed 6% interest coupon or registered general bonds. Dated Aug. 1 1933. One bond for $607.09, others for $1,000. Due Feb. 1 as follows: $16,607.09 in 1934 and $20,000 from 1935 to 1938 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Worker's Trust Co., Johnson City, or at the Marine Midland Trust Co., New York, at holder's option. A certified check for $2,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**VALLEY STREAM, Nassau County, N. Y.**—*BOND SALE.*—The $98,000 coupon or registered public improvement bonds offered on July 12—V. 137, p. 356—were awarded as 5.20s to Phelps, Fenn & Co. of New York, at a price of 100.155, a basis of about 5.18%. Dated July 1 1933 and due on July 1 as follows: $8,000 in 1935; $10,000 from 1936 to 1938 incl. and $5,000 from 1939 to 1950 incl. Public re-offering of the bonds is being made at prices to yield from 4.25 to 4.90%, according to maturity.

A bid of 100.28 for the issue at 5.40% interest was submitted by Halsey, Stuart & Co of New York

**WASHINGTON, State of (P. O. Olympia).**—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. (Pacific daylight saving time) on July 18, by D. Harold Smith, Secretary of the State Finance Committee, for the purchase of a $10,000,000 issue of coupon or registered general obligation bonds of 1933. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1933. Said bonds shall be payable beginning with the second year after date of issue and shall (as nearly as practicable) mature in such amounts as will, together with the interest on the entire series outstanding, be met with an equal annual tax levy for the payment of said bonds and interest, not exceeding 20 years. Prin. and int. payable at the office of the State Treasurer. Said bonds are to be issued pursuant to an act of the Legislature of the State, known as Chapter 65 of the 1933 Session Laws.—V. 136, p. 4139. A certified check for 5% of the bonds bid for, payable to the State Treasurer, is required.

The following information is furnished in connection with the above described bond offering:

"This issue of Washington bonds has been authorized in a special enactment of the Legislature, and the people of the State will not vote upon them despite a provision of the State constitution that no debt may be contracted without the consent of the people. Under the State constitution, debt may be contracted without an approving vote only in the event of a threat of insurrection, and the State Legislature declared that such an emergency actually exists. The State Supreme Court was asked to pass upon the issues involved, and approved the action of the Legislature by a vote of 5 to 3 on June 5. All legal phases of the bond flotation thus are clear.

"The $10,000,000 bond issue is to be serviced primarily from the gasoline sales tax. It is provided that four-tenths of 1% of the gasoline tax proceeds will be applied to the debt service. If the sum realized is insufficient, a general property tax will be levied in an amount sufficient to make up the deficit.

"No bonds have been sold by the State in more than six years. The last issue consisted of a $1,700,000 flotation of capitol building 4½s, due 1947, which were purchased by the Spokane & Eastern Trust Co., of Spokane, on March 7 1927."

**WASHINGTON COUNTY (P. O. Washington), Pa.**—*BOND SALE CANCELED.*—The sale on July 3 of $350,000 4½% funding bonds to Leach Bros., Inc. of Philadelphia, at 105.30, a basis of about 4.03%, report of which appeared in—V. 137, p. 356, has been canceled, "due to developments along different lines of financing," reports John G. Hall, Chief Clerk. The bankers had made public offering of the bonds, dated July 15 1933 and to mature serially from 1943 to 1953, incl., at prices to yield 3.85%.

**WAYNE COUNTY (P. O. Wooster), Ohio.**—*LIST OF BIDS.*—The issue of $19,000 poor relief bonds awarded on July 6 as 5s to the Wayne County National Bank of Wooster at a price of 100.30, a basis of about 4.87%—V. 137, p. 356—was bid for as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Wayne County National Bank (Purchaser) | 5% | $57.00 |
| Ryan, Sutherland & Co | 5¼% | 19.00 |
| Mitchell, Herrick & Co | 5% | 4.37 |
| Assel, Goetz & Moerlein, Inc | 6% | 76.00 |
| Provident Savings Bank & Trust Co | 5¼% | 5.70 |
| Seasongood & Mayer | 6% | 8.00 |
| Braun, Bosworth & Co | 5½% | 33.00 |

**WESTMINISTER, Carroll County, Md.**—*NO ELECTION HELD.*—George H. Caple, Town Clerk and Collector, states that the proposed vote on an issue of $200,000 water bonds, scheduled to take place on July 3—V. 136, p. 4499—was not held. It had been decided to hold another general meeting on the proposition before a new date is set.

**WEST NEW YORK, Hudson County, N. J.**—*TO HOLD TAX SALE.*—In an effort to hasten the collection of past due taxes, for the purpose of meeting its obligations, Tax Collector James B. Corbett has announced that a tax sale will be held on Sept. 1 1933. The total of taxes outstanding at present is over $3,000,000, of which $1,841,338.82 is due on account of the 1933 levy; $878,603.33 for 1932; $339,838.95 for 1931; $98,670.29 for 1930, and $25,938.55 for 1929 and previous years.

**WEST VIRGINIA, State of (P. O. Charleston).**—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 11:

"Harry L. Hopkins, Federal Emergency Relief Administrator, today made an additional grant of $1,657,152 to West Virginia for unemployment relief.

"This allotment is an initial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. On the first quarter basis West Virginia has previously received $1,605,867 making $3,263,019 the total given West Virginia to date.

"Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate $66,068,009."

**WHITEVILLE, Columbus County, N.C.**—*ADDITIONAL DETAILS.*—The $6,000 issue of revenue anticipation notes that was purchased recently by the Waccamaw Bank & Trust Co. of Whiteville, at 6%—V. 137, p. 356—is dated July 1 1933, and matures in three months.

**WILKINSBURG, Allegheny County, Pa.**—*AUTHORIZES PAYMENT OF BANK LOANS.*—The Borough Council adopted an ordinance on July 10 authorizing the payment of $50,200 owed to the Peoples-Pittsburgh Trust Co., Pittsburgh, and $37,466 due to the closed First National Bank of Wilkinsburg, through the issuance of $87,666 in demand notes and certificates of indebtedness of the Borough.

**WILLSBORO, Pa.**—*BOND SALE.*—J. R. Crosetta, Borough Secretary, reports that the issue of $11,000 funding bonds approved during May by the Pennsylvania Department of Internal Affairs has been sold locally, at par.

**WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 10 of $1,318,000 coupon or registered bonds, comprising five separate issues.—V. 137, p. 182. Rate of interest was optional with the bidder and limited to 6%.

**WORTH COUNTY (P. O. Northwood), Iowa.**—*BONDS OFFERED.*—Both sealed and open bids were received at 1:30 p. m. on July 15, by Louis Nostrom, County Treasurer, for the purchase of a $10,000 issue of funding bonds. Interest rate not to exceed 5%, payable J. & J. Dated July 1 1933. Due $1,000 from July 1 1935 to 1944 incl. Prin. and int. payable at the office of the County Treasurer.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.**—*BOND ISSUANCE APPROVED.*—An emergency bond issue of $96,000 to assist in giving unemployment and poor relief this fall and winter was decided upon July 8 by the County Board of Commissioners.

**YATES TOWNSHIP (P. O. Bloomington), McLean County, Ill.**—*BOND SALE.*—Hall, Martin, Hoose & Depew, attorneys for the township, advise that the issue of $39,000 5½% road bonds offered on July 7 was accepted, at par, by various contractors in payment for work completed. No competitive bids for the bonds were submitted. Issue is to mature serially from 1935 to 1943 incl. Legality approved by Holland M. Cassidy of Chicago.

**YOUNGSTOWN, Mahoning County, Ohio.**—*NOTE SALE.*—The BancOhio Securities Corp. of Columbus, has purchased at a price of par an issue of $200,000 6% tax anticipation notes.

## CANADA, its Provinces and Municipalities

**CALVERT TOWNSHIP, Ont.**—*BOND OFFERING.*—Sealed bids addressed to the Board of Trustees will be received until July 20 for the purchase of $8,000 5% Separate School Section No. 4 30-year bonds, guaranteed by the Province of Ontario, according to Rev. Father A. Pelletier, Secretary-Treasurer, Iroquois Falls, Ont.

**DRUMMONDVILLE, Que.**—*BOND OFFERING.*—Joseph Marier, Secretary-Treasurer, will receive sealed bids until 8 p. m. on July 18 for the purchase of $78,000 5½% impt. bonds, dated July 1 1933 and due annually on July 1 from 1934 to 1943 incl.

**MANITOBA (Province of).**—$3,500,000 *BONDS SUBSCRIBED FOR.*—The issue of $3,500,000 5½% bonds, due July 1 1958, which was placed on the market in Canada last week by the Royal Bank of Canada and associates, priced at 93.50, to yield over 6%—V. 137, p. 356—was fully subscribed for, according to announcement on July 13.

**NEWFOUNDLAND (Government of).**—*DEFICIT FORECAST FOR CURRENT YEAR.*—Prime Minister F. C. Alderdice, in presenting his budget to the Legislature for the fiscal year 1933-1934, forecast a deficit of $2,145,267 in operating costs during the period. The Premier, it is said, estimated expenditures of $10,964,605 during the year beginning July 1 and foresaw revenue in amount of $8,145,267.

**ONTARIO (Province of).**—$1,000,000 *GUARANTEED RAILWAY BONDS OFFERED.*—A syndicate composed of A. E. Ames & Co.; Wood, Gundy & Co.; Dominion Securities Corp.; Canadian Bank of Commerce, and Royal Bank of Canada, made public offering on July 7 of $1,000,000 4½% coupon (registerable as to principal), direct obligation bonds of the Sandwich, Windsor & Amherstburg Ry. Co., stated to be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The offering price to investors was 98¾ and accrued interest, or a yield basis of 4.70%. Bonds are dated June 1 1933 and mature on June 1 1943. Denom. $1,000. Prin. and int. (J. & D.) are payable in lawful money of Canada at the principal office of the Bank of Montreal or the Canadian Bank of Commerce in Montreal, Toronto, Windsor, Winnipeg or Vancouver, at holder's option. Proceeds of the loan are to be used to repay bank loans and for other corporate purposes. Legality of issue approved by Long & Daly of Toronto. In connection with the offering, the bankers state: "Effective July 31 1931, and pursuant to the Sandwich, Windsor & Amherstburg Railway Act, 1930, the Hydro-Electric Power Commission of Ontario conveyed the assets and undertaking of the railway to Sandwich, Windsor & Amherstburg Ry. Co., but continues to operate the railway on behalf of the company by virtue of an operating agreement substantially in the form appearing in the said Act."

**PELEE ISLAND TOWNSHIP, Ont.**—*APPLICATION FOR BOARD OF CONTROL REJECTED.*—Application of the township to have its affairs placed under the supervision of a Board of Control, made on the recommendation of H. L. Cummings of the Ontario Municipal Board, was turned down by the other two members of the board at a hearing on the petition on June 23, according to the "Monetary Times" of Toronto of June 30, which referred to the reason for the action as follows:

"Mr. McKeown (Chairman of the Control Board) suggested that the municipality could come to some agreement with the bondholders. The debt might be refinanced through special legislation without the assistance of a Control Board, he suggested, pointing out that the bondholders would probably be only too glad to make an agreement with the municipality faced with a Control Board as the only other alternative."

**ST. BENOIT JOSEPH LABRE, Que.**—*PAYS JULY 1 INTEREST CHARGES.*—The Quebec Municipal Commission has announced that the village was able to pay all July 1 1933 interest charges on its bonds and notes outstanding, reports the July 7 issue of the "Monetary Times" of Toronto. The municipality is in default on its obligations and its affairs are being handled by the Commission, it is said.

**SAINT JOHN, N. B.**—*BOND SALE.*—A group composed of W. C. Pitfield & Co., Irving Brennan & Co. and Johnston & Ward, recently was awarded an issue of $171,000 4½% bonds, due in from 15 to 40 years, at a price of 95.588, a basis of about 4.80%. Other bids submitted were as follows:

| *Bidder* | *Rate Bid* |
|---|---|
| Wood, Gundy & Co., the Bank of Nova Scotia and the Eastern Securities Co., jointly | 94.077 |
| T. M. Bell & Co | 93.78 |
| A. E. Ames & Co. and the Royal Bank of Canada, jointly | 93.18 |
| Nesbitt, Thomson & Co | 89.957 |

**SIOUX LOOKOUT, Ont.**—$18,000 *BONDS FOR SALE.*—The town desires to sell an issue of $18,000 improvement bonds, according to report.

**VAL BARRETTE, Que.**—*DECLARED IN DEFAULT.*—The Quebec Municipal Commission announced that it would file a petition on July 11 with a judge of the Superior Court for the District of Montcalm, at Mont Laurier, for the purpose of having the municipality of Val Barrette declared in default, according to the July 7 issue of the "Monetary Times" of Toronto.

**WATERLOO, Ont.**—*BOND SALE.*—A. E. Ames & Co. of Toronto were the successful bidders at a recent sale of $6,294 5½% 10-year and $5,626 5½% 20-year bonds, paying a price of 101.56, the net int. cost of the financing to the Town being about 5.35%. Bids received were as follows:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| A. E. Ames & Co. (purchaser) | 101.56 | C. H. Burgess & Co | 101.07 |
| J. L. Graham & Co | 101.397 | Dyment, Anderson & Co | 100.68 |
| | | R. L. MacKay & Co | 97.68 |