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The Financial Predicament of New York City—Further Elimination of Salary Increases the Remedy, Rather Than New Tax Levies.

G OVERNOR LEHMAN has yielded reluctantly to the requests of the Board of Estimate and Apportionment of the City of New York and has called an extra session of the State Legislature, to convene on Wednesday of next week, for the purpose of providing means with which to raise an additional \$41,000,000 of revenue so as to enable the City to finance further expenditures for work and home relief. The City authorities had petitioned the Governor to call an extra session of the Legislature to enact "revenue bills that will provide the funds required during the term of the emergency."

In his reply indicating that he would call an extra session, since there appeared to be no other course open to him, and though he found himself utterly out of harmony with the proposals for raising the amounts needed, Governor Lehman took occasion to go into careful analysis of the City's situation and to make certain observations which the Administration of the City could hardly have relished, but which the latter might well take seriously to heart. The Governor points out that there are ovbiously two ways in which additional funds might be made available to the City. The first would be through reductions in the operating budget; the second by levying additional taxes. As to the first he said: "I assume that your Board will effect every possible economy so that governmental cost may be reduced to the lowest point consistent with the maintenance of the essential functions of the City." But he also went on to add: "I urge the necessity for further reduction of the budget to the end that additional savings be made and the credit of the City thereby improved."

This last is good and sensible advice, and is the method by which the existing emergency should be met, rather than by burdening the community with additional taxes. The Governor also said that he deemed it his duty to remind the Board of Estimate that the immediate question of securing funds to finance unemployment relief, while of the utmost importance, was only one phase of the general financial situation of the City. It appeared from public statements of the Comptroller, he averred, that the City has a large aggregate of floating indebtedness which comes due within the next few months. This must be met either through payment, extension or refunding into long-term obligations. The Governor also called the attention of the Board of Estimate to the fact that last December, while he was serving as Acting Governor, he was suddenly confronted with the responsibility of calling an extraordinary session to permit the City of New York to meet an emergency situation. As to this he remarks: "Because of the urgency of the situation I had no choice but to comply with the request. Since then, you will recall, that on several other occasions there have developed so-called 'financial crises' in the affairs of the City, which were cared for only at the last minute, and which undoubtedly affected the credit of the City. Now comes this request for another extraordinary session."

In other words, the City is in chronic financial difficulties, and the Governor is simply stating a well-known truth when he says so. All this merely emphasizes the Governor's warning of "the necessity for further reduction of the budget to the end that additional savings be made and the credit of the City thereby improved." And this object, in our estimation, can be attained in no better way than by the elimination of some more of the salary increases which were made with such prodigality during the last 10 years, either directly by the City authorities, or through the mandate of the State Legislature, often in response to the request of these same City authorities. We believe it correct to say that no other municipality in the country during the last dozen years made salary increases with such great freedom and in such a wholesale way as did the City of New York. The general feeling seemed to be that the City had endless sources of revenue with which to meet demands of that kind and a ready means of providing additional revenue seemed always at hand in the raising of the assessed values and actually billions were added to these assessed values in the short space of a few years, with the result that the tax rate was prevented from rising, thereby conveying the impression that the City was being administered with due economy when the reverse was the case, and the yearly budget kept increasing by the hundreds of millions. Between 1923 and 1931 the assessed value of City property was raised from \$11,060,821,243 to \$20,073,060,764, while the City budget was run up from \$353,350,975 in 1923 to \$631,366,297 in 1932, without counting the contribution by the State towards education, which amounted to \$18,542,556 in 1923 and \$47,023,649 in 1932.

We say that no better way can be suggested of reducing the budget of expenses than by the elimination of "some more" of the salary increases of recent years, because last December certain salary reductions were put into effect at the special session of the State Legislature to which reference has already been made, this having been done in response to the demand of the bankers, who insisted on a cutting down of the budget before they would extend further aid to the City in meeting its pressing current obligations. These salary reductions, however, canceled only a part of the tremendous salary increases previously made, and the aim now ought to be to cancel the remainder of such increases. It was estimated at the time that the City payroll had been reduced through these reductions in the aggregate amount of \$19,112,068. But as proving that these reductions, while substantial, went only part way in the process, it is necessary only to enumerate a few instances of the exact changes made in the case of the higher officials of the City government.

Thus we find that the President of the Board of Aldermen, whose salary was increased from \$15,000 to \$25,000 beginning with 1930, has been reduced to \$20,000, which is still \$5,000 more than the rate of pay before the advance in 1930. In like manner the Corporation Counsel, whose salary in 1930 was raised in the same manner from \$15,000 to \$25,000, now, after the 1933 cut, is still \$5,000 in excess of his pay before the increase of 1930. The Mayor, who had his salary increased towards the close of 1929 from \$25,000 to \$40,000, now gets \$29,915, or nearly \$5,000 more than the rate of pay before the 1930 increase.

The six Commissioners of the Board of Taxes and Assessments, who were getting \$9,000 and were raised in 1930 to \$12,000, have suffered a cut, but only to \$10,840, leaving still an addition of \$1,840 over the amount previously paid. The New York "Evening Post" on June 13 1933 published a table prepared by the City Party, which showed that 49 high positions in the City Administration are still paying higher salaries than before the increase made at the close of 1929. It was also pointed out that 39 City officials receiving more than \$10,000 a year are still getting higher pay after the cuts of last December than in the prosperous year 1929. We reproduce this table below, and have also made footings to show the total amount involved, after allowing for the number of officials to be taken into account where there is a body of officials at a given rate of pay. This table shows that the 78 positions, the aggregate pay of which was \$685,000 before the increase of 1930, and the amount of which was raised by said increase to \$873,500, are now receiving \$768,575, which is \$83,575 in excess of what these positions paid in the aggregate before the increase referred to-which shows how much room there is for further reductions in order to get back to the ray scale before the notorious rise in 1930.

	OHIO. IS	- Salary -	
Position-	1933.	1932.	1929.
President Board of Aldermen	\$20,000	\$25,000	\$15,000
Assistant to Board of Aldermen	9,140	10,000	6,500
City Clerk	10,840	12,000	10,000
First Deputy City Clerk	7,790	8,500	7,500
Secretary Board of Estimate and Appropriations	10,840	12,000	10,000
Mayor	29,915	40,000	25,000
Director of Budget	15,040	17,500	12,000
Secretary to Mayor	13,390	15,000	12,000
Controller	28,000	35,000	25,000
Chamberlain	13,390	15,000	12,000
Corporation Counsel	20,000	25,000	15,000
President Board of Taxes and Assessments	13,390	15,000	12,000
Commissioners, Board of Taxes and Assessments (6)_	10,840	12,000	9,000
Commissioners, Board of Elections (4)	7,340	8,000	8,000
President Municipal Civil Service Commission	9,140	10,000	8,500
Commissioners, Municipal Civil Serv. Com. (2)	7,790	8,500	7,500
Commissioner of Accounts	13,390	15,000	10,000
Commissioner of Licenses	13,390	15,000	10,000
Commissioner of Public Markets	13,390	15,000	10,000
Borough Presidents (5)	16,695	20,000	15,000
Commissioners of Public Works (5)	10,840	12,000	10,000
President Park Board	10,840	12,000	10,000
President Park Board Commissioners of Park Board (4)	9,140	10,000	9,000
Commissioner of Health	13,390	15,000	10,000
Commissioner of Health Commissioner of Public Welfare	13,390	15,000	10,000
Commissioner of Hospitals	13,390	15,000	10,000
Commissioner of Tenement Houses	13,390	15,000	10,000
Commissioner of Water Supply, Gas and Electricity	13,390	15,000	10,000
Commissioner of Correction	13,390	15,000	10,000
Commissioner of Plant and Structures	13,390	15,000	10,000
Commissioner of Docks	13,390	15,000	10,000
Commissioner of Purchases	13,390	15,000	12,000
Chief Clerk, Magistrate Courts		8,000	8.000
		4,500	
Municipal Court Clerks (25)	3,100	+,500	4,500
Grand totals	768,575	\$873,500	\$685,000

Our contention is that the whole of this rise of 1930 should be expunged. Not only that, but that all other salary increases made, say, during the last 10 years, should also be expunged—and these salary increases were numerous in all branches of the City government-and that if this were done it would go a great way, if not the entire way, toward wiping out the budget deficiency under which the City government is now laboring. This is the view, too, of all the mercantile bodies of the City which have made an investigation into the subject and expressed their opinion in the matter. Thus the Chamber of Commerce of the State of New York, ever alive to the City's welfare, on June 7 1933 reiterated its opposition to the raising of additional City revenues by increasing taxation, and again urged reduction in mandatory salaries and the elimination of unnecessary positions. James Brown, President of the Chamber, sent the following telegram to Mayor O'Brien at the time: "The Chamber of Commerce of the State of New York has repeatedly recommended curtailment of municipal expenditures, but with little success, and is opposed to any method for raising new revenues in its place. Reduction in mandatory salaries and elimination of unnecessary positions can be effected by special session of State Legislature also approved by Chamber."

This hits the nail on the head, and is the policy that the City Administration should implicitly accept for its guidance. Not alone should all sinecures and useless job-holders be abolished, which of course is a necessary preliminary in any event, but during the last 10 years there have been innumerable wage and salary advances, as already stated, some of them mandatory but a great many others voluntary. It should now be made a specific requirement that all these wage and salary increases, both in the case of the higher officials and the lower officials, and also in the case of all other bodies of employees for which the City is in any way responsible, be reduced to their former levels. Mere reductions of 5% or 10% or 15%, or higher, such as have recently been undertaken, will not suffice for the purpose where the antecedent increases have been two or Financial Chronicle

three times that amount. Every rate of pay, from that of the Mayor himself down to the lowest city office-holder, should at once be reduced to the level of 10 years ago. Where there has been no increase there will be no reduction, but where there have been big increases, as has so generally happened, the former scale of pay should be quickly restored, and no body of City employees should be allowed to escape, considering the necessities of the City—the rate of pay should be put back to the level that prevailed say 10 years ago, since, owing to the City's distress and desperate financial plight, no other course is open.

We wish to say, too, that this rule should be applied in the case of the school teachers, as well as in the case of all other City employees. We are prompted to make this remark because we notice that the Citizens' Budget Commission, with Peter Grimm as Chairman, in a letter under date of July 17 to Governor Lehman, suggesting retrenchment measures for the City to follow, while giving much sensible advice which the community should insist that the City Administration heed, enumerates as one of the things to be done "the repeal of mandatory salary laws," but says "except as to teachers." We think there ought not to be any such exception. On the contrary, the big increases given the teachers in 1927, after a long antecedent series of increases, presents the most flagrant case of all. An addition to the City payroll was made at that time for which there was not the slightest warrant or justification. It was simply an unconsionable raid upon the City Treasury. A special Commission which then had the salary increase under consideration made unqualified admission that the City teachers were then receiving (without the proposed increase) a higher rate of pay than was being paid for the same kind of professional work in other cities of the United States, but recommended the increase nevertheless. And the City Administration seemed only too anxious to placate this body of voters. To be sure, last December, at the special session of the Legislature to which several references have already been made, a reduction in school teachers' pay was forced after most vociferous protests upon the part of the representatives of the teachers, but these reductions eliminated only a part of the big increases made in 1927. These reductions were on a graded scale, running from 6% on the first \$2,000 of the wage to 33 9/10% on amounts of wage and salary above \$15,000 per year. But, as said, this still left a considerable part of the huge increase made in 1927 unaffected. And this remainder should now also be eliminated.

We think this paper was the only publication that took a vigorous stand against the unpardonable increase of 1927, and what we then said in opposition is worth reprinting now when retrenchment and economy in City affairs are such an urgent need of the day. We went into a long and extensive analysis of the pay of the City school teachers at that time, showing not only the proposed increases of 1927 It is high time that the public became aroused as to what is going on in the matter of raising the salaries of New York City school teachers and gave consideration to the utter lack of merit there is in the proposition. Year after year proposals of one kind or another keep cropping up for making these wage increases and involving additions to the City Budget running all the way from \$15,000,000 to \$20,000,000 a year. The "cause" of the City teachers—if such it can be called—is being urged with a persistency that is perfectly amazing and which has few if any parallels in endeavors to add to the pay of other Governmental employees.

Are these school teachers really being underpaid? Is there any basis for the idea, to which such wide currency is being given, that they are now and have for a long time been badly treated from the standpoint of proper compensation? Authentic material is now available for determining the question, and this material is illumining in the highest degree. It completely knocks away any and every prop that may have been supposed to exist in support of the argument in favor of higher pay. These school teachers are *not* being underpaid. The exact reverse is the case.

The material to which we allude is contained in the report rendered on March 14 by the Mayor's Committee on Teachers' Salaries. The Committee was an entirely friendly one, as is evident from the tenor of its remarks. The Committee indeed recommends pay increases which it takes pains to declare "it justi fies entirely upon the need for attracting to the schools a better quality of teachers and offering inducements which will hold them in the service and stimulate professional growth and increased devotion to their work for the children." As a matter of fact, every page in the report refutes the idea that any such need exists or that any such inducements are necessary, since they are already present to an overwhelming degree.

Indeed, the Committee finds itself obliged to say that "at the present time there seems to be no dearth of candidates for teaching positions except in cases where unusual qualifications are demanded. The training schools are overcrowded, and the fact that the entering classes are increasing in size is evidence that the overcrowding is not due entirely to the lengthening of the training school course. The time is not far distant when the City schools will be unable to absorb the products of the training schools unless this product is limited in number by higher standards of admission."

The Committee was appointed on Oct. 10 last. It was appointed in response to a resolution adopted by the Board of Estimate and Apportionment a considerable time before. The resolution noted that a number of bills were pending before the Governor providing for salary increases, and that the City Comptroller had reported that one of these bills singled out for special mention, namely, that by Assemblyman Ricca, "would require an additional expenditure of \$17,000,000 for teachers' salaries next year, and that the City is financially unable to meet this increase within the 2% constitutional tax limitation," and inasmuch as the increases contained in the various bills were not believed to be founded on a scientific or disinterested basis the resolution provided that "a committee of fifteen be designated to make a thorough and scientific study of the entire question of teachers' salaries in the City of New York, five members to be appointed by the President of the Board of Education, 10 members to be appointed by the Mayor, and to proceed with diligence and make a report at the earliest possible date." It is this Committee that has now rendered its report.

In the first place, the report destroys the illusion that there have been no previous pay increases for the teachers. There have been many of them, the last in 1920, at the time when commodity values were on such an inflated basis. Indeed, there were two increases in 1920, one in January and the other in August, the effect of the two together being to raise the pay in many cases over 100%. This fact should be clearly kept in mind that in 1920, as the result of two separate increases, the teachers had their pay doubled and in some instances more than doubled. Yet they are not satisfied.

The report points out that the present salary agitation by members of the supervising and teaching staff dates back to 1924, when the teachers introduced into the Legislature a bill designed to increase substantially the salary schedules for members of the supervising and teaching staff. This bill was passed by the Legislature in 1925 and was vetoed by the Governor. In 1926 a revised bill was again passed by the Legislature and vetoed by the Governor. In each instance Governor Smith took the position that under the Home Rule Law the City had full and adequate power to determine what salaries should be paid to its teachers. The report states that the teachers' salary laws of 1898, 1900, 1912, 1919 and 1920 "have steadily raised the rates of pay" of the teachers and furnishes the following schedule of the rates for the larger groups of the teaching force in support of the statement. We have added a line to show the further increases now suggested :

	Eleme	entary	High S	chool
			Minimum.	
*1898-Men	\$720a	\$2,160a	\$900d	\$2,100a
Women_	500b	1,360c	900e	1,800f
1900-Men	900	2,400	1,300	2,400
Women_	600	1,440	1,100	1,900
1912		1,820	900	2,650
1919		1,920	900	2,650
1920-Jan. 1	1.005	2,700	1,350	3,150
Aug		3,250	1,900	3,700
Proposed and subsequently				
adopted	1,608	4,092	2,148	4,656
* There were difficult single rate and the	ferent rates in highest single i	a each Borough rate, the latter b		ent the lowest

single rate and the highest single rate, the latter for SB teachers. a Manhattan and Bronx, b Brooklyn, c Queens, d Richmond, e Richmond and Queens, f Manhattan, Bronx and Brooklyn.

The report also furnishes the following tabulation to show the cost of the foregoing increases as reflected in the total salary payments for the years given. The school register and the total number of teachers are also shown:

	Deviator	Number of Teachers.	Paid in Salaries.
1001	<i>Register</i> . 440,286	11.393	\$15.579.977.87
1901	693,249		28.161.997.38
1912	829.573	25,135	54,599,458.04
1920	902.872	27,092	73,328,878.04
1925	964,804	30,506	82,222,465.41

It will be seen from this last table that while as between 1901 and 1925 the school register, or number of pupils, increased only 2.19 times (rising from 440,286 to 964,804) and the number of teachers 2.68 times (the number rising from 11,393 to 30,506) the payroll increased over 5¼ times, in exact figures 5.27%, rising from \$15,579,977 in 1901 to no less than \$82,222,465 in 1925. The report observes that notwithstanding these tremendous increases from 1901 to 1926, "the teaching force in 1924 again sought legislation increasing salaries." The Committee, after saying that it also has investigated the cost of living and the relative drawing power of positions outside the teaching force, makes the unqualified declaration that "from these investigations it has reached the conclusion that neither the cost of living, nor the drawing power of other positions, justifies any substantial increase in the rates paid to teachers over those fixed in 1920."

A table is given of salaries paid to elementary teachers in a number of cities having from 30,000 to 100,000 population, and this shows that the present maximum for New York City elementary teachers is far in excess of the highest paid to any of them. Another table is presented to show the salaries paid elementary teachers in the larger cities of the United States, and here again a wide difference exists in favor of New York City. And in its final summary on this point the Committee does not hesitate to say: "We can find no other city in the United States where teachers are now as highly paid as by the New York City Board of Education." The Committee has also gathered facts as to the salaries paid teachers in private schools in this city, all typical schools which prepare pupils for college and cover the courses of the public schools from kindergarten through the senior high schools. The result is the same. The scale of the Board of Education averages much higher.

The above relates entirely to the case of the City school teachers. The increase proposed was made, though so utterly without merit. If the wage payments of other classes of City employees were studied and analyzed they would, we are sure, reveal numerous other bodies of employees which at one time or another have had increases granted to them during the last 10 or 15 years. Accordingly, if a general rule were now made, to put all wages back to the rates existing, say 10 years ago, in 1923, which was five years after the signing of the Armistice in 1918, when the general wage level was by no means low, a very important reduction in the City budget could be affected, thereby avoiding the greater part if not the whole of the deficiency in revenues with which the City is now confronted.

The method, too, is a very simple one. The State Legislature need only declare that no City employee should receive a larger pay than that which his position commanded back in 1923. And it is a much fairer method, too, than a percentage reduction from existing rates, because if there has been no increase since 1923 there would likewise be no decrease now. In the case of the reductions made in December last, a few bodies of higher officials were cut to lower figures than those prevailing before the rise in 1930, though this might not be true where the rule is extended so as to eliminate the increases not alone since 1929, but since 1923. As one instance, the 25 Municipal Court clerks, who had not been raised at all at the time of the 1930 increases, their pay being left unchanged at \$4,500 per year, were nevertheless obliged in the reduction of last December to accept a cut to \$4,185 per year. To carry rates of pay now back to 1923 would, as already stated, avoid any inequalities of that kind, since if there had been no increase in the rate of pay since 1923 there would of course be no decrease now.

The Financial Situation

I^T WAS definitely decided on Wednesday of this week by the Administration at Washington to put into effect a blanket or omnibus code for the regulation of wages and hours of labor in every business enterprise throughout the length and breadth of the land, and on that day and on Thursday and on Friday the stock market suffered a collapse very suggestive of the way in which the security markets underwent destruction in the memorable days of October and November 1929. The two events of this week referred to cannot be regarded as otherwise than closely related, and they suggest reflection and deep thinking as to whether the country is to invite a repetition of the long trail of reverses such as followed the stock market debacle of 1929.

Rumors have been current for a long time that some of the leading spirits in the Federal Administration were urging that the Government should undertake regulatory control over business of every character and description, but it was not known whether President Roosevelt could be induced to give unqualified assent to a scheme of such all-embracing character and so far-reaching in its application. On Wednesday, however, all doubt in that regard was removed, and it was announced that printed forms to carry the project into effect were in readiness and that all that was needed to launch the scheme was Mr. Roosevelt's signature. The stock market, sensing what this meant, and having within the last two or three weeks become the scene of speculative excesses, immediately suffered a breakdown, and this breakdown was further extended during Thursday and Friday, until it reached alarming dimensions under a fear that the bottom would completely drop out of the market just as it did during the exciting days of 1929.

The Washington correspondent of the New York "Herald Tribune," writing on Wednesday (July 19) in describing the action taken on that day with reference to the extension of Government control over business enterprises in general, thereby involving a complete surrender of individual control, stated that the President's Cabinet Committee on Industrial Control had come to an agreement on that day to enlist employers on a nation-wide front for an immediate advance in mass purchasing power. Subject to the perfection of blanket agreements covering maximum hours and minimum wages, a signal from the President was all that remained to start a drive for patriotic public cooperation, which means, of course, that Federal control over business was to be carried on in the guise of an appeal to the patriotic spirit of the community.

In a further report of what had happened in the particular referred to the "Herald Tribune" correspondent said that with influential members of the Roosevelt high command yielding their objections, it had been decided to adopt the short cut to industrial mobilization. Forms of agreement, it was stated, had been approved for submission to employers throughout the country. Designed to raise the wage level and spread employment to keep pace with rising prices and production, these agreements would blanket all industrial activities pending the development of specific codes for each industry. It was explained that while the co-operation of employers would necessarily be voluntary, the incentive

would be stimulated by the development of a public psychology in the light of which it would be unpatriotic to hold back. Certain members of the Cabinet Committee, it was stated, gave their support to this part of the plan upon assurances that this appeal to patriotism, on the lines of the wartime Liberty Loan drives, would not be pushed to the point of hysteria and "national boycott." This was finally left, we are told, to the discretion of General Hugh S. Johnson, the Industrial Control Administrator. The reader need not be told how insistent and unrelenting General Johnson is in the carrying out of plans for the regulation of wages and the fixing of hours of work. Indeed, the correspondent took pains to state that there were indications that the General had taken a leaf from the book of his war-time activities under the selective service draft and had already started a great assortment of literature to the printers for a running start the moment the President gave the word to go ahead. By the plan the workers of the entire nation are divided into three groups, the mercantile, the "white collar" and the manufacturing, with a schedule of hours and wages for each class.

All this meant that America's venture into economic planning would start on a wholesale basis. The correspondent referred to well said that nothing of the kind had ever been undertaken in peace times. As to the nature of the campaign General Johnson, it was pointed out, had taken no chances on being caught unprepared. "Churches, cinemas, rotary clubs, newspapers—every conceivable kind of public forum—was to be utilized in the campaign to encourage public support."

We go at length into this phase of the scheme for the entry of Government into private business, so as to make it clear that the weapon, above all others, which is to be used to compel compliance to the general scheme for the regulation of wages and the hours of work, even in the case of the so-called "white collar" group, is to be an appeal to the patriotism of the employer. No account is taken of the fact that the employer may be in the highest degree patriotic, while yet conditions relating to his own business may render it altogether out of the question to comply. The underlying idea in prescribing the different codes is that the employer, if the cost of his goods is increased through changes in wages and in reduction of working hours, shall receive compensation in the shape of higher prices for his. own products. But there are innumerable instances where the raising of prices of the finished goods or the particular article produced is altogether out of the question, since at higher prices it would be impossible to find a market for the goods or the article produced. How are such cases to be treated? Is the employer to be branded as lacking in patriotism because he finds it impossible to pay the wages and the hours of labor prescribed, since to do so would involve himself in disaster; if so, then it is quite obvious that there must be tens of thousands and hundreds of thousands of precisely such cases in every important section of the country. In such a plight what is the unfortunate employer who finds himself in such a situation to do? The Government means to bombard him and his neighbors with literature, as well as with spoken appeal.

The idea is to have it appear that the objecting employer, even though objecting for a good reason, is an unworthy individual, not meriting the respect and good opinion of his neighbor. How in such circumstances can the unfortunate employer escape being classed with the outcasts?

Nay, more than that, it was stated yesterday that it is intended to enlist the services of women to disgrace and injure every such individual. Women, who do most of the country's buying, are to be asked by President Roosevelt and his Recovery Administration to buy nothing, after Aug. 1, from stores which do not display a Government badge showing membership in the National Recovery Administration. The badge will contain a blue eagle, the letters N. R. A., and the words "We do our part." When she sees this emblem the housewife will know that the store displaying it or the manufacturer of the goods labeled with it, has voluntarily gone on the short work week and has raised his workers' wages under a pledge to the President. Where the woman buying for her family does not see the NRA sign, she is to be asked to take her trade to a store that exhibits the blue eagle. She is to be asked to lay aside any article, no matter how well it suits her, that does not bear the NRA stamp.

This is the most reprehensible part of the proceeding, and it will defeat the very object sought. The Government aims by fixing wages and reducing hours of work in private enterprise, as well as in the great industries of the land, to increase mass purchasing so as to maintain and extend the present trade activity, but as the effect in the cases here enumerated will be to drive many private enterprises completely out of business because they cannot make their subsistence under the conditions prescribed, the effect may readily be to reduce mass purchasing instead of increasing it as desired.

It is this latter thought that is now dominant in the business world, and it accounts for the apprehension aroused by the news that the Administration had definitely embarked upon a venture so full of menace to the whole business world. And it should not escape notice that when the stock market collapsed on Wednesday and Thursday, the commodity markets also collapsed—among others, wheat and cotton suffered the loss of a substantial part of the recent advances in prices. As a matter of fact, everything has since been going down, and the fear is that if the Government persists in its mistaken course business recovery, which is now under such splendid headway, will be dealt such a blow as to threaten its continuance.

In the meantime many other disturbing features are constantly cropping out going to show that a planned recovery, based entirely on artificial contrivances devised at Washington, by the famous "Brain Trust" is not working as satisfactorily or as smoothly as could be wished. The retailers had a conference in this city on Wednesday and they found it necessary to urge that a sharp curb be put on soaring prices, saying that buying power must be permitted to catch up with increased production and also expressing fears of a consumers' strike. One of the newspaper accounts tells us that warnings that retailers must put the brakes on rising prices as long as possible were voiced by numerous speakers on Wednesday in six divisional conferences of the National Retail Dry Goods Association's Recovery Forum at the Hotel Pennsylvania. "In the

present emergency the retailers of the country have an obligation to maintain their 1932 prices as long as possible," J. B. Swinney, of the Specialty Stores Association, told the Ready-to-Wear Division. "Increased prices must come as slowly as possible if we are not to face a great buying strike this autumn." This last is precisely the danger most to be feared from the Government attempt to assume regulatory control of private business in general. Many business concerns will actually be driven out of business if they are forced to accept the rates of pay and the hours of work which the Government will undertake to prescribe.

The simple truth of the matter is that the Federal Government, in the execution of its scheme of a planned recovery, finds itself obliged all the time to extend its activities into new fields and new directions, one step making necessary the next, and this still another, and so on through the whole scale, until in the end the Government finds itself obliged to regulate and control everything relating to business in all its various forms and every detail of operation. This thought is well expressed in a copyrighted article by Mark Sullivan which appeared in the "Herald Tribune" on Thursday morning (July 20). In this article Mr. Sullivan notes that General Johnson is besieged for rulings by both industry and labor, and points out that the original simple minimum wage proposal has become lost in complex regulations which are increasing automatically. In the following we reproduce the Sullivan article in full:

"There is a condition in the industrial bill—industrial control is tabooed in Washington—which operates automatically to carry it farther than was first contemplated, each new step leading to yet further steps not foreseen.

"The original plan about wages was to fix a minimum and stop there. When the code for the cotton industry was adopted a stipulation was added, saying: 'The existing amounts by which wages in higher-paid classes . . . exceed wages in the lowest-paid classes, shall be maintained.' That means that if an employee had been receiving \$5 above a former minimum of, say, \$8, he must now be paid \$5 above the new minimum of \$14. All wages, up to \$30 a week, went up automatically with the minimum. The result, not foreseen, would be an immense raising of the entire wage structure as a whole, with new and awkward differentials set up.

"At once the mill owners and managers were down on Washington by long-distance telephone, airplane, in person and through the agents which every industry feels it necessary to maintain in Washington. They said the innovation was too violent to put in effect at once. It would disrupt things. They made out a good case. General Johnson, head of Industrial Recovery, agreed. He suspended the provision for the present.

"Thereupon labor was down on Washington and General Johnson's neck. Not only the labor affected but all labor, organized labor. They implied General Johnson had done something furtive. He had suspended a provision that had been in the interest of labor. He had taken away something that labor had had. So soon—within the space of a few days does an advance of wages become a vested right.

"This is but one of literally hundreds of matters put up to Washington. A code forbids more than two shifts a day. Eliminating a third shift, where it exists, involves laying off some men. Immediately labor is again on General Johnson's neck—it will need to be the neck of a Titan. There are charges that the men chosen to be laid off were men who belonged to the union. There was discrimination against union men. The organized labor leaders would insist on a hearing, and the hearing must take place before General Johnson personally. No one else would do, unless it be President Roosevelt.

"From the side of industry comes a corresponding set of complaints, corresponding demands for hearings. The oil code operates to the disadvantage of the coal industry. Uniform conditions in all coal areas will operate to the disadvantage of the Southern West Virginia fields and shift of production away from that area will paralyze some of the coalcarrying railroads now the most prosperous. So the railroads come to Washington.

"Settling of one such question often has the effect of merely opening up several new questions more intricately refined and complex. It is arising in every industry, in every unit within every industry, virtually in every shop, store and office. Employees feel their wages are being determined at Washington or ought to be. Owners and managers feel the fortunes of their plants hang in the balance of decisions made at Washington. It all converges on Washington as through a funnel.

The condition is unescapable. It works automatically to increase itself. It will take a Colossus to bear the burden and an enormous organization at Washington. Nearly every employer and every employee has something he would like to have Washington do or not do. Expansion has been inherent in the bill from the beginning. The industrial recovery bill as recently as April was a simple measure dealing with one matter only. It provided for maximum hours. Then a minimum wage was inserted. Then other matters. It is now what it is. The end is not yet, decidedly not yet. This characteristic of automatically increasing volume of decision and regulation piling up in Washington must be taken into account in any effort to estimate the direction of the program, and where and how it will end."

Some remarks made by General Johnson on Thursday have added greatly to the prevailing disquietude. They came at a most unfortunate time, when the stock market was already in the dumps, and they served further to propel prices downward in a very distressing fashion. General Johnson gave expression to some really alarming utterances. In their effect upon the stock market these utterances recall the day, many years ago, when another Roosevelt was at the helm, who made it a practice to issue pronouncements against corporations and against malefactors of wealth, and whose bellowings from the White House had the invariable effect of sending stock prices downward. The present Mr. Roosevelt is too amiable and too genial to engage in practices of that kind, but in General Johnson he has an individual who would make a fit successor to the former Theodore Roosevelt. At any rate, on Thursday General Johnson indulged in some very extreme talk, and as the stock market then was in a state of great demoralization the effect was to intensify the prevailing feeling of apprehension and anxiety, lest the business of the country be once more started on a downward course.

General Johnson deemed it incumbent to issue a public warning saying that industry must act now to put buying power on a par with prices. According to Associated Press advices from Washington, July 20, he issued a pronouncement to all industries saying that a crisis must be faced within the next 30 to 60 days in bringing the country's purchasing power to a parity with rising prices. "We have had a rapid increase in prices throughout the in-

dustry," General Johnson is represented as having declared emphatically. "We recognize that costs are going to increase, and prices will have to also. Every time in the past there has been a rapid increase in prices there has been a lag in wages. But now the distortion of increased prices is so rapid and the lag of purchasing power so great that it is plain we can't stage industrial recovery with 12,000,000 men out of work." He declared that industry would have to move on a broad front to put people back to work, "not six months from now, but right now-at wages that permit them to live." "If we don't," he said, "there will be the buyers' in ability to buy the products of industry. There is no escape." He said he had seen advance wholesale quotations for retail restocking which showed increases of some 60% to 130%. Calling this "appalling," he added: "This shows what we are up against in a little while, and it lies in your hands to meet the situation."

The truth is, business activity is proceeding in an entirely satisfactory way, and men desire now simply to be let alone from further interference at the hands of the Government. The wild gyrations which have marked the course of prices of stocks the present week, more particularly the so-called alcohol stocks, are speculative excesses which are to be deeply deplored and they certainly are full of menace. Everything should be done to hold under subjection performances of that kind. But that need not occasion solicitude regarding the course of trade and industry for the immediate future, if the Government refrains from projecting further schemes calculated to upset the whole business world. As the best evidence of the way trade and industry are growing, the returns of railroad earnings which are now beginning to come in for the month of June may be cited as illustrations. The weekly statements of car loadings furnish further illustrations to the same effect. These car loadings are now showing constant increases as compared with the corresponding weeks in 1932.

And there is every reason for believing that this satisfactory state of things will continue for a long time to come, the Federal Administration permitting. The trouble with the railroads has been that they had no traffic to move. This is now in process of correction, and they are now in receipt of a larger volume of gross revenues, while at the same time expenses are being kept well within bounds, with the result that improvement in net earnings is now becoming as striking a feature as the reverse was the case until within the last few months. Not many reports of earnings for the month of June have yet come to hand, but those thus far received are encouraging in the extreme. The Union Pacific was the first of the large railroad systems to make public its statement for the month of June, and it showed gross operating revenues for the month this year of \$9,972,344 as against \$8,805,826 in June of last year, being an increase of \$1,166,518, while at the same time expenses were reduced in amount of \$126,793. with the result that the net revenue from railway operations for the month the present year stands at \$3,720,790 against \$2,427,479 last year. The Kansas. City Southern Railway reports an increase in gross. as compared with a year ago of \$55,210 attended by a reduction in operating revenue of \$58,145, and thecompany accordingly has net from railway operations for June 1933 of \$299,418 as against \$186,063:

in June 1932. The Chesapeake & Ohio, in turn, in its June return is able to report a gain of \$2,299,359 in gross revenue and a gain of \$1,293,721 in net revenue.

With such exhibits as these no concern need be felt about the future of business if the Federal Administration does not itself cause a new setback, and by this we do not mean it should abandon control of the big industries. The stock market had recently become the subject of speculative manipulation in the case of special groups of stock, and its decline now to more reasonable levels may really be accepted as a corrective, and in that sense beneficial. It hence need not involve any detriment to the upward course and the onward swing of general trade and business if other disturbing circumstances are not allowed to come into play.

HE London Monetary and Economic Conference is now in its dying gasps, but we notice that even with the death rigor spreading the effort to do something for silver still persists. London advices on Wednesday (July 19) stated that Senator Key Pittman, the silverite from Nevada, had stated that a "fairly definite" sales limitation agreement had been reached whereby India agrees, beginning Jan. 1, to sell not more than 35,000,000 ounces of silver annually; Spain 5,000,000 ounces, and China none. This, however, was contingent, Mr. Pittman said, upon the silver producing countries absorbing from their own output an amount equal to the total of the amounts named. This confirms our own fears that in the event of the United States resorting to the unlimited coinage of silver, as provided in the inflationary rider to the Farm Relief Act, the United States would have to absorb large supplies of silver from outside sources. India, it will be observed, does not agree to stop dumping its huge supplies of the metal upon the market. It simply agrees to limit the amount of its annual sales. And even this is contingent upon certain other conditions. Senator Pittman professed, we are told, complete satisfaction with this arrangement, which, however, is to cover a period of only four years, and announced that appropriate legislation to increase the United States Treasury's silver reserves would be introduced at the next session of Congress, though he admits that while the three countries already mentioned have agreed to lessen their exports of the metal the seven producing nations had not yet completed plans for absorbing in their treasuries an amount of silver equal to sales by India and Spain. The projected American legislation, he said, would take the form of increasing the Treasury's silver holdings as a basis for a currency issue. The silver resolution adopted by the silver group, which has been continuing its activities in connection with the Monetary and Economic Conference, laid down the following propositions which we print here as a matter of record:

"First, that an agreement be sought between the chief silver-producing countries and those countries which are the largest holders or users of silver, with a view to mitigating fluctuations in the price of silver, and that other nations not parties to such agreements should refrain from measures which could appreciably affect the silver market.

"Second, that the governments shall refrain from new legislative measures which would involve further debasement of their silver coinage below the fineness of 800-1,000.

"Third, that they shall substitute silver coins for low-value paper currency insofar as the budgetary and local conditions of each country will permit.

"Fourth, that all provisions of this resolution are subject to the following exceptions:

"The requirements of such provisions shall lapse April 1 1934, if the agreement recommended in paragraph one does not come into force by that date, and in no case shall extend beyond Jan. 1 1938. Governments may take any action relative to their silver coinage they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above nominal or parity value of such silver coin."

HE Federal Reserve statements this week disclose no new features. There is no evidence of inflationary tendencies beyond the continued purchases of United States Government securities which the present week have been on a reduced scale, aggregating only \$10,024,000, while Federal Reserve notes continue to flow back from circulation, thereby reducing the amount of such notes outstanding. This week's addition of \$10,024,000 to the holdings of Government securities increases these holdings to \$2,017,257,000. But against this increase of \$10,-024,000 in the holdings of United States Government securities the discount holdings of the 12 Reserve banks (reflecting member bank borrowing) have been reduced from \$167,866,000 to \$163,129,000, while at the same time the holdings of acceptances purchased in the open market have been reduced from \$13,194,000 to \$9,848,000. The result altogether is that the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit afloat, have increased only from \$2,190,-450,000 to \$2,192,260,000 in face of the \$10,024,000 of new acquisitions of United States securities.

The amount of Federal Reserve notes in circulation fell during the week from \$3,067,062,000 to \$3,037,508,000, though as partial offset the amount of Federal Reserve bank notes (against which no cash reserves are required) increased from \$115,-853,000 to \$118,137,000. Gold holdings remained almost exactly the same, being reported at \$3,545,-879,000 July 19 and at \$3,545,842,000 on July 12. The volume of deposits increased during the week from \$2,521,817,000 to \$2,541,839,000, mainly owing to the increase in member bank reserves (which constitutes the main item in the deposits) from \$2,268,-728,000 to \$2,289,811,000. With the gold holdings unchanged, and with the increase in the liability on account of the deposits almost entirely offset by the decreased liability on account of the smaller amount of Federal Reserve notes in circulation, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined remains this week the same as last week, namely, at 68.4%. The amount of United States Government securities pledged as part collateral for Federal Reserve notes outstanding has been reduced during the week from \$499,200,000 to \$485,200,000.

THE New York Stock Market this week suffered one of the most noteworthy relapses in Stock Exchange history, and with such huge declines in prices on Wednesday, Thursday and Friday that the only parallel to them for magnitude is to be found in the complete breakdown of stock prices in the autumn of 1929. The relapse must be considered as having grown entirely out of the frenzied speculation Financial Chronicle

that had been carried on in recent weeks in the alcohol or "wet" group of stocks during which these stocks had been whirled upward with such rapidity and in such a spectacular way as to invite certain collapse when the movement reached its termination or any sudden adverse feature developed. And the announcement on Wednesday of the Roosevelt omnibus code furnished the occasion for the undoing of the market. During the early part of the week the course of values was still upward, and many new high records for the year were established. The alcohol stocks then were foremost in the continued upward flight in prices. On Monday the tone was still buoyant and prices continued to mount upward in a very noteworthy fashion. Advances in the alcohol stocks remained a feature on that day, these advances running as high as nine points or more. Soaring commodity prices served as a stimulating factor. May wheat at Chicago closed above \$1.25 a bushel, while corn and the other grains all pushed ahead with great rapidity, and with barley a special feature, with a rise of over 10c. a bushel, and with a further rise the next day of the same amount or more. Cotton also displayed great strength, and rubber likewise showed no little strength. The tendency of everything was upward in the commodity line as well as in the security markets. On Tuesday the general course of stock prices was still upward, but the alcohol stocks suffered a shakeout, with losses running as high as 12 points from the early high figures, the main reason for this being that in view of the violent way in which these stocks had been marked up the banks insisted on larger margins.

On Wednesday the market may be said to have broken wide open, with declines in the alcohol group of stocks running as high as 25 points. The grain markets were also concurrently decidedly weak, with a break in wheat of from 13c. to 16c. a bushel. It remained for Thursday to turn the downward course of values into utter rout. The alcohol stocks again suffered especially severe losses. National Distillers, after losing 251/2 points on Wednesday, tumbled another 22 points; American Commercial Alcohol, after selling off 213/4 points on Wednesday, dropped another 187/8 points, and Commercial Solvents declined another 9 points after the break of 131/8 points the day before. The general market at first held up well under great selling pressure, but finally tumbled in helter-skelter fashion. The commodity markets all tumbled in similar violent fashion, showing tremendous losses, and gloom spread over the whole of the commercial and financial markets. There had been, as is known, violent outside speculation in these commodity markets during the period of the great rise, and hosts of these outsiders were now, as a consequence, shaken out. As it happened, the alcohol stocks suffered their severe punishment at the very time that the news was especially favorable to them, the voting on the repeal of the Federal Prohibition Amendment in such dry States as Alabama and Arkansas being overwhelmingly in favor of repeal, and Tennessee also falling into line. Fluctuations between sales in some of the stocks ran as high as 4 to 10 points. Trading, of course, was of enormous size, the sales on Monday and Tuesday running in excess of 6,000,000 shares each day, on Wednesday approximating 7,500,000 shares, on Thursday running in excess of 8,000,000 shares, and on Friday over

9,500,000 shares. On the New York Curb Exchange dealings in excess of a million shares each day were recorded.

As indicating the violent character and extent of the fluctuations, it may be noted that National Disstillers, after reaching a high of 1247/8 on July 17, dropped to 643/4 on July 21, with the close yesterday at 67, in comparison with 1121/8 the close on Friday of last week. American Commercial Alcohol, after touching a high of 897/8 on July 18, tumbled to 291/8 on July 21, with the close yesterday at 32 against 77 the close on Friday of last week. Commercial Solvents, after touching a high of 571/4 on July 18, dropped to 241/2 on July 21, with the close yesterday at 261/2 against 405% on Friday of last week. Owens Glass, from a high of 963/4 on July 18, tumbled to 67 on July 21, with the close yesterday at 68, in comparison with 911/2 the close the previous Friday. United States Industrial Alcohol, from a high of 94 on July 17, fell to 41 on July 21, with the close yesterday at 46 against 851/8 the previous Friday. Standard Brands, after moving up to 375% on July 18, dropped to 21 July 21, with the close yesterday at 227/8 against 287/8 the previous Friday.

The commodity markets passed through similar wild gyrations, and the extent of their fluctuations deserves to be recorded as a concomitant of the collapse of the speculation on the Stock Exchange. On Friday of this week the Chicago, Minneapolis and St. Louis grain markets remained closed. The September option for barley, which on Friday of last week (July 14) had sold at 631/2c., and on Tuesday was quoted as high as 90c., dropped to 75% c. on July 20, with the close the same day at 75% c. in comparison with 65c. the close on Friday of last week. September option for rye in Chicago sold as high as \$1.051/2 on Tuesday, July 18, but sold down to 67c. July 20, closing the same day at 67c. against \$1.003/4 the close on Friday of last week. The September option for wheat at Chicago, as against a high of \$1.201/8 on Monday, dropped to 90c. on July 20, with the close on Thursday at 91c. against \$1.101/2 the previous Friday. It will be observed that the range covered in this case was over 19c. The May 1934 option for wheat touched \$1.281/8 on Tuesday, but was down to 9734c. on Thursday against \$1.18 the close on Friday of last week. The September option for corn in Chicago touched 71%c. on Monday, but was down to 51c. on July 20, with the close the same day at 53c. against the close the previous Friday of 643%c. Spot cotton here in New York was quoted at 11.75c. on Tuesday, July 18, but was down to 10.55c. on Thursday and 10.10c. on Friday. The spot price of rubber here in New York yesterday was 7.00c. against 8.50c. on Friday of last week. Domestic copper was strong early in the week and closed yesterday at 9c. against 9c. on Friday of last week. Silver in London fluctuated within a narrow range, with the London quotation yesterday at 181/8 pence per ounce against 18 11/16 pence on Friday of last week, and the New York quotation yesterday at 35.70c. against 40.25c. The foreign exchanges continued day by day to move steadily higher, indicating a further depreciation of the American dollar. but reversed their course on Thursday. Thus, cable transfers on London on Monday touched \$4.803/8, on Tuesday \$4.851/8, and on Wednesday \$4.861/2 (the old parity being \$4.8665), but the exchange market was nonplussed on the announcement that Great Britain late the night before made an offer to convert the 20-year $5\frac{1}{2}\%$ gold bonds due in 1937 held here in the United States on the basis of £260 for each \$1,000 $5\frac{1}{2}\%$ bond, this being the equivalent of \$3.85 for the paper pound, whereas the latter was selling in the exchange market at the time at fully \$1 higher. The foreign exchange houses did not know what to make of this low price for the pound, and cable transfers on Thursday sold down to \$4.64, and yesterday to \$4.57\frac{1}{4}, with the close at \$4.68 against \$4.79 the close on Friday of last week. Cable transfers on Paris kept steadily rising, and on Wednesday were quoted at 5.73c., but on Thursday there was a drop to 5.46c., with the range yesterday at 5.38\frac{1}{2}@ $5.55\frac{1}{2}$ c., and the closing price $5.51\frac{1}{4}$ c. as against the close of 5.62c. on Friday of last week.

Underlying conditions affecting the course of values were much the same as in previous weeks. Car loadings continued to run well ahead of the corresponding period in 1932, and the production of electricity by the electric light and power industry of the United States was reported at 1,648,339,000 kilowatt hours against 1,415,704,000 kilowatt hours in the corresponding week of last year, giving a ratio of increase of 16.4%, the largest yet shown in any week of the current year. The "Iron Age" reported a slight downward dip in the production of steel, the steel mills now being reported at 58% of capacity as against 59% last week. The bond market continued to hold up well until Thursday, when the tumble in stocks carried everything down with it. Of the stocks sold on the New York Stock Exchange, 324 new high figures were established during the current week (all, of course, in the early days of the week, before the general breakdown), while three sold down to new low figures for the year. In the case of the New York Curb Exchange the record is 192 new highs and 15 new lows. The Owens-Illinois Glass Co. declared an extra dividend of 25c. a share, in addition to the usual quarterly dividend of 50c. a share on the common stock, and the General Foods Corp. increased the quarterly dividend on common from 40c. a share to 45c. a share. The rate for call loans on the Stock Exchange again remained unaltered the entire week at 1%.

Trading, as already indicated, has been of tremendous size. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,242,460 shares; on Monday they were 6,380,650 shares; on Tuesday 6,585,733 shares; on Wednesday 7,449,990 shares; on Thursday 8,117,170 shares and on Friday 9,572,020 shares. On the New York Curb Exchange the sales last Saturday were 662,182 shares; on Monday 1,404,801 shares; on Tuesday 1,502,249 shares; on Wednesday 1,474,049 shares; on Thursday 1,289,833 shares, and on Friday 1,440,334 shares.

As compared with Friday of last week, losses of huge size appear. General Electric closed yesterday at 23¼ against 29 on Friday of last week; North American at 25¼ against 34¾; Standard Gas & Electric at 14½ against 20; Consolidated Gas of N. Y. at 52 against 61; Pacific Gas & Electric at 27 against 31; Columbia Gas & Electric at 19 against 26¼; Electric Power & Light at 9½ against 14¼; Public Service of N. J. at 45¼ against 52¾; International Harvester at 30½ against 43; J. I. Case Threshing Machine at 78 against 96½; Sears, Roebuck & Co. at 31 against 43; Montgomery Ward & Co. at 21 against 26¾; Woolworth at 425½ against 49; Safeway Stores at 52 against 56½; Western Union Telegraph at 55 against 71; American Tel. & Tel. at 120 against 130¹/₄; Brooklyn Union Gas at $79\frac{1}{2}$ against $85\frac{1}{2}$; American Can at $84\frac{1}{4}$ against $92\frac{5}{8}$; Commercial Solvents at $26\frac{1}{2}$ against $40\frac{5}{8}$; Shattuck & Co. at 9 against 12, and Corn Products at $75\frac{1}{2}$ against $80\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 115 against 130 on Friday of last week; Associated Dry Goods at 131/2 against 17; E. I. du Pont de Nemours at 66 against 801/8; National Cash Register A at 177/8 against 201%; International Nickel at 161/4 against 193/8; Timken Roller Bearing at 23 against 335/8; Johns-Manville at 41 against 55; Gillette Safety Razor at 111/4 against 171/4; National Dairy Products at 197/8 against 24; Texas Gulf Sulphur at 27 against 331/4; American & Foreign Power at 105/8 against 181/8; Freeport-Texas at 343/4 against 391/4; United Gas Improvement at 20 against 233/8; National Biscuit at 491/2 against 571/8; Coca-Cola at 96 against 103; Continental Can at 561/4 against 62; Eastman Kodak at 701/2 against 863/4; Gold Dust Corp. at 193/4 against 2534; Standard Brands at 227/8 against 287/8; Paramount Publix Corp. ctfs. at 15% against 21%; Westinghouse Elec. & Mfg. at 401/4 against 553/4; Drug, Inc. at 443/4 against 541/2; Columbian Carbon at 51 against 65; Reynolds Tobacco class B at 44 against 491/2; Lorillard at 193/4 against 24; Liggett & Myers class B at 88 against 941/4, and Yellow Truck & Coach at $45/_8$ against $71/_8$.

Stocks allied to or connected with the alcohol or brewing group have been the worst sufferers as already noted. Canada Dry closed yesterday at 21 against $26\frac{3}{4}$ on Friday of last week; Crown Cork & Seal at $33\frac{1}{2}$ against 60; Liquid Carbonic at 23 against $43\frac{1}{8}$; Mengel & Co. at $11\frac{1}{2}$ against $127\frac{1}{8}$; National Distillers at 67 against $112\frac{1}{8}$; Owens Glass at 68 against $91\frac{1}{2}$, and U. S. Industrial Alcohol at 46 against $85\frac{1}{8}$.

The steel shares have of course participated in the general break. United States Steel closed yesterday at $52\frac{1}{2}$ against $64\frac{1}{4}$ on Friday of last week; United States Steel pref. at 94 against 103; Bethleham Steel at 33 against $45\frac{5}{8}$, and Vanadium at $21\frac{1}{2}$ against $30\frac{1}{2}$. In the auto group Auburn Auto closed yesterday at 50 against 75 on Friday of last week; General Motors at $24\frac{5}{8}$ against $32\frac{1}{2}$; Chrysler at 28 against $36\frac{3}{8}$; Nash Motors at $17\frac{7}{8}$ against 25; Packard Motors at $4\frac{1}{8}$ against $6\frac{3}{4}$; Hupp Motors at $4\frac{7}{8}$ against $7\frac{1}{4}$, and Hudson Motor Car at $9\frac{5}{8}$ against 15. In the rubber group, Goodyear Tire & Rubber closed yesterday at $32\frac{1}{2}$ against 43 on Friday of last week; B. F. Goodrich at $13\frac{1}{2}$ against 19, and United States Rubber at $14\frac{7}{8}$ against $18\frac{1}{4}$.

The railroad shares have not escaped in the general collapse. Pennsylvania RR. closed yesterday at 29 against 387% on Friday of last week; Atchison Topeka & Sante Fe at 60 against 755%; Atlantic Coast Line at 491/2 against 551/2; Chicago Rock Island & Pacific at 5 against 81/2; New York Central at 385/8against 545/8; Baltimore & Ohio at 237/8 against 35; New Haven at 227/8 against 311/2; Union Pacific at 1113/4 against 126; Missouri Pacific at 67/8 against 83/4; Southern Pacific at 25 against 351/4; Missouri-Kansas-Texas at 10 against 153/4; Southern Railway at 193/4 against 301/2; Chesapeake & Ohio at 40 against 451/2; Northern Pacific at 253/4against 311/2, and Great Northern at 243/4 against 31.

The oil stocks have been carried down with the rest. Standard Oil of N. J. closed yesterday at $33\frac{7}{8}$ against $39\frac{3}{8}$ on Friday of last week; Standard Oil of California at 33 against $38\frac{1}{2}$; Atlantic Refining at $21\frac{1}{4}$ against $29\frac{1}{2}$, and Texas Gulf Sulphur at 27

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against $33\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $15\frac{1}{2}$ against $19\frac{3}{4}$ on Friday of last week; Kennecott Copper at $19\frac{5}{8}$ against $23\frac{3}{8}$; American Smelting & Refining at 31 against $37\frac{1}{2}$; Phelps-Dodge at $13\frac{1}{2}$ against $15\frac{7}{8}$; Cerro de Pasco Copper at 25 against $35\frac{7}{8}$, and Calumet & Hecla at $5\frac{1}{4}$, against $8\frac{1}{4}$.

S TOCK exchanges in the leading European financial centers were irregular but fairly firm in the early sessions of this week. Beginning with Thursday's sessions, however, prices moved sharply downward in all speculative sections of the markets at London, Paris and Berlin, largely under the influence of reports from New York. Declines in stocks occasioned a demand for sound bonds, which improved in the European markets. All eyes were turned to developments in the United States, after the drastic decline started in New York on Wednesday, and all the European markets moved in sympathy with the trend here. Reports of industrial trends in Britain, France and Germany were considered less important for the time being than events on this side of the Atlantic. It was noted, however, that trade within the chief European countries continues to expand, although foreign trade returns in every case are declining. There is much debate in all the European markets regarding the ability of the gold standard countries to maintain their positions, in view of the sharp drop of sterling and the dollar from parity. It is held, in general, that France, Belgium, Holland and Switzerland will be able to remain on gold for some months at least, and perhaps indefinitely.

The London Stock Exchange was slightly irregular in the initial session of the week, partly as a result of profit-taking in the more speculative departments. There were some good features, however, among British industrial stocks. Gilt-edged issues advanced a little on investment of speculative profits. The international group was dull. Prices advanced broadly, Tuesday, after the receipt of favorable over-night reports from New York. British industrial issues were in demand, while colliery shares advanced on news that Government assistance would be given the extraction of oil from coal. British funds again were well supported. The international list was quiet, owing to a new drop in the dollar. The London market remained cheerful and animated, Wednesday, owing to the further advance in New York the previous day. Most industrial issues were strong, but a decline developed in distillery shares. British funds remained in favor on good revenue returns. Anglo-American trading favorites were strong. In Thursday's dealings the trend of industrial issues was sharply downward because of the reports from New York of a severe reaction. British funds were in demand. International issues dropped, notwithstanding adjustments for the upward movement of the dollar. Prices of industrial stocks again sold off in fairly heavy trading at London yesterday. The international section was marked down sharply.

The Paris Bourse started the week with a favorable trend, nearly all issues advancing after the three-day close for Bastille Day and the week-end. Good reports from London and New York aided the rise, which extended to all sections of the list. French and foreign stocks alike were in demand, however, and rentes also improved. The trend, Tuesday, was firm, but trading was on a small scale, with price changes unimportant. Most French industrial stocks advanced, and rentes also improved. In an irregular session, Wednesday, prices lost a little ground. The opening was weak and a recovery toward the close wiped out only a part of the losses. Considerable doubt was said to exist in Bourse circles regarding the American experiment, and there was a quite general tendency to liquidate speculative holdings. The downward trend was continued in the Paris market, Thursday, as reports from New York had a depressing effect. Selling was not on a very extensive scale, however, and the losses were moderate. Rentes were irregular.

The Berlin Boerse was firm and active, Monday, mainly as a reflection of a new series of Government decrees designed to stimulate employment and lessen the economic difficulties of the Reich. Industrial stocks which are expected to benefit from the Government measures were in greatest demand, but others also improved. The tone remained favorable, Tuesday, notwithstanding a little profit-taking. Most securities advanced, while a contrary movement developed in a few of the more speculative issues. Bonds were in demand throughout the session. A further good session was reported Wednesday, with professional traders interested in stocks, while public buying was concentrated mainly in bonds. The rise was maintained throughout, and closing prices were the best of the session. Like other markets, the Boerse was soft Thursday, with prices of the more speculative issues off sharply. Trading dwindled at the lower levels, however, and this tended to kep the decline within reasonable bounds. Bonds were firm but inactive. The trend was soft at Berlin, yesterday, with reports from New York a discouraging factor.

"HE World Monetary and Economic Conference marked time in London, this week, awaiting the recess on July 27 to which the principal nations agreed on July 14. Subcommittees of the gathering were asked early this week to put their reports in order in ample time for adjournment, so that these documents can be adjusted and adopted by the main Monetary and Economic Commissions. There is still a little doubt whether the Conference will fix a date for reassembling in the final plenary session next Thursday, but most observers believe there is little likelihood of any definite arrangement. Instead, it is probable that a "Super-steering Committee" will be established to function during the recess and call the Conference together again at some future time, if conditions seem propitious for international agreements. It is already quite obvious. however, that any such gathering, if it ever is called, would constitute a distinctly new conference and in all probability a much smaller one. All reports from London indicate the lesson has been well learned that an international conference is worse than useless unless preceded by clear understandings, to which the conferences themselves merely lend official sanction and publicity.

The degree of somnolence reached by the present Conference prompted the remark in a dispatch to the New York "Times" early this week that the meeting "is already in the first phases of that sleep which has been decreed as its safest course until some time in the autumn." Whether the Conference ever will be reconvened was held to depend entirely

upon the United States. The choice of July 27 as the date for adjournment was explained as due to a desire on the part of Prime Minister Ramsay Mac-Donald to avoid interpellations on the Conference in the House of Commons. The British Parliament will not recess until July 27, and it is being arranged for the Conference and the Parliament to lapse simultaneously. Because of the position into which the United States was maneuvered in the Conference and the apparent importance of dollar stabilization for any sort of international monetary or economic agreement, it was suggested in London this week that the Conference reconvene in Washington, if it is decided later to resume. The United States delegation was said to see no advantage in such ideas, and the suggestion was dropped. Secretary of State Cordell Hull, leader of the American delegation, was one of the few statesmen at London this week who still clung to the belief that something could be accomplished in this or a subsequent Conference. If any "Super-steering Committee" is named, it will probably be due to the insistence of Mr. Hull, who declared last Monday that there is a real need for keeping the World Conference alive, whether in session or in recess.

Post-mortems on the present Conference already have started, and, indeed, the whole procedure of international negotiation by means of open conferences has been questioned. "The pre-war system of private conversations between diplomats finally proved its own undoing, but at least it had the merit that it did not advertise its failures," a dispatch to the New York "Herald Tribune" remarks. "National feelings were not exacerbated when individual politicians found themselves forced to retreat from untenable positions, and when statesmanship went periodically bankrupt the fact was buried in the files of Foreign Offices, rather than broadcast to the world. On the other hand, if one assumes that modern conditions demand the continued washing of dirty diplomatic linen in public, the only conclusion to be drawn therefrom is that the world is in for more and more conferences which will achieve bigger and better failures." Apart from such considerations it was universally agreed at London that the present Conference failed so dismally because of its untimeliness and because preparations were entirely inadequate.

Despite its apparent failure, work was continued at the Conference this week in what one press correspondent referred to as a "more or less unreal atmosphere." Numerous questions of a minor nature were debated by the various committees and subcommittees in the initial session of this week, while somewhat more important problems were taken up Tuesday. A subcommittee dealing with copper unanimously accepted an American proposal that the copper-producing countries submit before Sept. 15 their views on the organization of copper production and trade, with a view of summoning a meeting to discuss them. Wheat became the chief subject of the Conference on Wednesday, even though the conversations between representatives of the important producing countries are not strictly a part of the Conference activities. It appeared for a time that agreement on curtailment of wheat production would be reached by the United States, Canada, Argentina and Australia, and an attempt was made to take over the negotiations and make them a part of the Conference. This was blocked

by the American wheat experts, who insisted that the negotiations continue independently. The tentative agreement on wheat called for a reduction of import tariffs and quotas by some of the European wheat importing countries, but such action seems improbable and a real agreement on curtailment is correspondingly remote. A report on sugar production was made early in the week by a committee designated to consider this staple, and it indicated fairly general agreement on the principle that present production should be stabilized. Brazil urged that European importers reduce their tariffs on coffee, but the request received scant consideration.

The protracted debate on silver ended Wednesday. when the subcommittee presided over by Senator Key Pittman adopted a resolution recommending that governments of the chief silver-producing countries shall continue to seek agreements for reducing fluctuations in the price of this commodity. Other nations are asked to "refrain from measures which would appreciably affect the silver market." This feature of the negotiations has already been referred to in the earlier portion of this article, where also we print the resolution on the subject adopted by the silver group. It is believed this resolution will be adopted by the Conference in its final plenary session. Senator Pittman did not succeed in his effort to make silver acceptable along with gold, in a stated percentage, for central bank reserves.

Formal subcommittee work was virtually concluded at the Conference on Thursday, and final reports were prepared on a number of subjects for submission to the main Monetary and Economic Commissions. A group studying permanent monetary measures was somewhat startled to hear Senator Key Pittman of the United States affirm a personal belief in a fixed metallic currency standard and skepticism regarding managed currencies. He still favored eventual re-establishment of the gold standard, Senator Pittman stated, notwithstanding the message from President Roosevelt to the Conference on July 3. A resolution adopted by the Monetary Subcommittee favored central bank cooperation, but an American reservation held such action premature. A report on private external indebtedness urged respect for contracts, but recognized the necessity for readjustment of some debts and the advisability of negotiation machinery. There was some discussion of the tariff truce arranged among some of the leading nations to last for the duration of the Conference. Prime Minister MacDonald was said to have convinced Secretary of State Hull that no new tariff truce arrangement is needed, and that the present truce agreement may be regarded as in effect during the Conference recess which impends. The work of the Conference ceased entirely late Thursday, when a garden party was given at Buckingham Palace by King George and Queen Mary, almost all delegates attending the fete.

Secretary of State Hull surprised the Conference yesterday by introducing a resolution in the Economic Commission designed to extend indefinitely the truce on tariff increases and to stimulate reductions in these barriers to trade. This proposal was laid before the gathering together with a long covering letter. It does not fall strictly within the work of the Commission, reports state, and therefore will be appended without a vote to the report to be made next week at the plenary session. The preamble

to the proposal states that "the governments represented at this Conference, being desirous of abandoning economic conflict and collaborating in seeking general economic improvement through mutually profitable exchanges of goods, undertake to reach an agreement, first in the negative way of ceasing to erect new tariff barriers and then in the positive way of progressive reduction of existing barriers." The resolution contains two sections devoted to these aims, but also a formidable list of exceptions which embrace chiefly any duties that the United States might find advisable in furthering President Roosevelt's program for raising wages and improving the conditions of labor. In the accompanying letter Secretary Hull pointed out that the work of the Commission is far from finished, and that a recess soon will be taken. "During and following this recess," he added, "it is to be hoped that the interested governments will bring forward, through diplomatic or other channels, substantial proposals aimed to carry out ultimately the fundamental purposes for which the Conference was called."

REPRESENTATIVES of the four leading countries of Europe attached their signatures at Rome, last Saturday, to the four-Power pact proposed originally by Premier Mussolini of Italy as a means of preserving peace in the Old World. The text of the new treaty is identical with the document initialed by plenipotentiaries of Great Britain, France, Germany and Italy last month, after long and arduous negotiations in which the proposal of the Italian Premier was whittled down under French pressure to little more than an expression of good intentions. Signor Mussolini's original intention was to obtain an agreement among the four Powers for peaceable revision of some of the more obviously dangerous territorial settlements of the Treaty of Versailles. As finally agreed upon, the pact avoids all reference to such matters of genuine significance and sets forth merely that the four Powers will co-operate to maintain peace for 10 years. They are to collaborate for disarmament, taking joint action to this end if the General Disarmament Conference fails. All measures to be taken under the terms of the treaty are to be within the provisions of the League of Nations covenant, which is another way of stating that the Versailles Treaty is not to be disturbed. This four-Power pact was signed at Rome in a simple ceremony by Premier Mussolini for Italy, Ambassador Sir Ronald Graham for Great Britain, Ambassador Henri de Jouvenal for France, and Ambassador Ulrich von Hassel for Germany.

Completion of this agreement was hailed in the Fascist press of Italy as marking the introduction of a "new era in European politics." In a Rome report to the New York "Herald Tribune," such remarks were deprecated as due to an excess of enthusiasm. In Paris it was hoped that the agreement might mark the end of the long period of misunderstanding between France and Italy. French Government circles and the French press alike emphasized this feature of the accord, and the optimism in France created the impression in some European circles that the treaty may actually prove an important document. In a London dispatch of Sunday to the New York "Times" it was remarked that when the text of the Treaty was published it was discounted as a wholly innocuous document.

"The impression now is that the pact may mark the beginning of genuine Franco-Italian rapprochement," the report added. It was noted with some interest that Premier Edouard Daladier, of France, sent a cordial message of congratulation to Signor Mussolini on the conclusion of the pact. The German Chancellor, Adolf Hitler, sent a highly laudatory message to Premier Mussolini. Conclusion of the agreement also received the warm endorsement of Arthur Henderson, President of the General Disarmament Conference, who expressed the opinion that it would prove an important factor in providing a solution of the disarmament problem.

RTHUR HENDERSON, the British Laborite who is President of the General Disarmament Conference, assiduously toured the capitals of Europe in the last two weeks on his mission of 'saving" the Conference from complete collapse. When the gathering reached a further impasse recently and decided to adjourn until October, Mr. Henderson was asked to sound out the leaders of all important European countries regarding a possible basis for some sort of agreement on disarmament. He visited Paris and Rome last week, and was present in the latter capital when the four-Power pact was signed by representatives of Great Britain, France, Italy and Germany. Talks with German officials were held in Berlin early this week by Mr. Henderson, who issued a statement Tuesday advocating a "heart-to-heart" conversation between Chancellor Hitler of Germany and Premier Daladier of France. "Only in this way," he said, "would some of the doubts, fears and suspicions be removed." Mr. Henderson was unable to see Chancellor Hitler until Thursday, as the German Nazi leader was on a holiday in Bayaria. He discussed the disarmament problem with Foreign Minister Konstantin von Neurath and other German Ministers of State, Tuesday, and appeared satisfied that French fears could be diminished by direct conversations between the heads of the French and German Governments.

Concerning the general problem, he issued a statement in Berlin indicating that the realities of the position have been seriously examined in all conversations, with the result that the "divergencies on several important matters had been narrowed." Mr. Henderson conferred in Prague, Wednesday, with Dr. Edouard Benes, Foreign Minister of Czechoslovakia, who is rapporteur of the Disarmament Conference. He went to Munich, Thursday, to talk personally with Chancellor Hitler, the latter interrupting his vacation in order to see him. Further conversations are to follow in Paris, with the aim of arranging a meeting in Geneva between Herr Hitler and M. Daladier. Reports from several European capitals indicate that these activities of Mr. Henderson's are not diminishing to any noticeable degree the pessimism felt generally with regard to the disarmament problem.

TO ITS long series of recent funded debt conversion operations the British Treasury has added another, in the form of an invitation to holders of the \$136,333,500 issue of $5\frac{1}{2}\%$ gold dollar bonds to exchange their obligations for sterling bonds bearing $2\frac{1}{2}\%$ interest on an exchange basis of £260 for every \$1,000. The new bonds, like the outstanding issue, would mature Feb. 1 1937. The

\$136,333,500 loan is the unamortized part of a \$250,-000,000 war loan raised in the United States in January 1917, and it is the only gold dollar obligation of the British Treasury in private hands. This exchange offering has several unusual characteristics, and coming at this time it is subject to a variety of interpretations. In the New York market it was emphasized that the exchange basis of dollar bonds for sterling bonds corresponds to a sterling valuation of approximately \$3.85, whereas sterling actually was quoted as fluctuating within a few cents of the former level of \$4.8665 on Wednesday, when the exchange announcement was made in London. This means that the British Treasury was offering an apparent premium of about 20% to induce conversion of the dollar loan into sterling obligations, the sharp reduction in interest being, of course, a material offset. On the basis of this foreign exchange factor the bonds promptly were marked upward on the New York Stock Exchange, where they are listed, the advance amounting to slightly more than \$90 a \$1,000 bond on Thursday, when the offer became known here. In yesterday's dealings, however, the quotation declined nearly \$20 a \$1,000 bond.

In London the offer was accepted as an attempt to stimulate further repatriation of the loan, which is already held very largely in England. The favorable rate of conversion was construed in the British capital as a compensation not only for the reduced coupon, but also for relinquishment of the contract right to payment in gold dollars in New York of the standard of weight and fineness existing at the time the loan was arranged, or in sterling in London at the fixed exchange rate of \$4.861/2. An announcement by the British Treasury remarked that recent legislation in the United States provides that any obligation expressed in gold or the coin or currency of the United States shall be discharged upon payment in any coin or currency of the United States which at the time of payment is legal tender. "It follows from the terms of the legislation," the statement continued, "that payment of interest and repayment of principal under the existing bonds, if made in New York, can only be made in coin or currency which is at the date of payment legal tender in the United States for the discharge of debts; that is, in paper dollars and not gold dollars. In the very special circumstances which surround this particular case, however, his Majesty's Government propose to make an offer to the holders of the bonds to surrender their existing bonds after encashment of the interest coupon due Aug. 1 1933, and receive in exchange new sterling bonds which would be issued subject to the following terms and conditions: (a) Bondholders who desire to avail themselves of the offer of exchange must signify their intention not later than Aug. 31 1933, in such manner as may be required; (b) the exchange will be made on the basis that for every \$1,000 of 51/2% gold bonds the holder will receive £260 of sterling bonds; (c) the sterling bonds will be repayable in London on Feb. 1 1937, and bear interest at the rate of 21/2%."

The British announcement of the exchange offering contained the information that the effect, to the extent that it is accepted, will be to increase the total amount of principal but to diminish the interest payments during the period which remains before maturity. "The amount of 20-year bonds is

\$136,333,500-£28,013,733 at par," the statement "If all these bonds were converted into added. sterling bonds, the amount of the latter to be issued would be £35,446,710. At par, the interest payment on the 20-year bonds is equivalent to £1,540,755 yearly, while the charge for interest on the sterling bonds would be £886,168 yearly." There was some criticism of the exchange offering in London, where it was calculated that the interest savings would amount, in the event of complete conversion, to £1,963,761, whereas the increase in principal would be £7,432,977, so that the apparent net cost of the operation to the British Treasury would be £5,469,216. In this market, however, it was recalled that Chancellor of the Exchequer Neville Chamberlain recently predicted, during an interpellation in the House of Commons, that the foreign exchange value of the dollar would improve in the autumn, when the usual payments for American products are heaviest. This belief, also shared by financial experts here, led to the conclusion that the British Treasury merely chose an exceptionally favorable opportunity to dispose of a debt problem that might prove slightly embarrassing in the future, because of the gold clause in the contract. It was noted with some interest that the encashment of the Aug. 1 1933 coupons will be effected in paper dollars.

FFORTS of German authorities to conserve the gold and foreign exchange reserves of the Reichsbank were extended late last week to include the settlement made with Belgium covering the compensation for 6,000,000,000 marks of German currency left in Belgian territory at the end of the World War. It was announced officially in Brussels, July 14, that Belgium would be credited with the annual payments on this account hereafter in the compensation office in Berlin. This means, a dispatch to the New York "Times" remarked, that Belgium will have to accept some \$5,000,000 worth of goods from Germany annually. When the agreement for compensation was made, Germany agreed to pay for the marks irrespective of whether the Young plan was carried out, but reserved the right to supply goods instead of currency, and the German authorities are thus held to be technically within their rights. The action nevertheless was said to have produced great indignation in Belgium, and a formal protest was made to Berlin.

Foreign creditors of German long-term borrowers in the international capital markets appear to be consenting reluctantly to the provisional regime established by the Reichsbank on debt service of such loans, in order to protect the German central bank. A Swiss committee representing creditors of that country advised acceptance of the German offer, according to Berlin reports of last Saturday. Representatives of American investment bankers concerned in the flotation of German bonds here are non-committal in this respect, a statement issued last week indicating that acceptance is a matter for the individual bondholder to decide, but it was stated that the arrangement is considered fair to all concerned. The transfer moratorium of June 9, applicable July 1, was modified to provide for payment of 50% of interest due on external bonds in foreign currencies, while the remaining 50% is to be paid in scrip representing marks deposited by the debtors in the newly-established German Conversion Bank. External loans of the German Government are to

be exempted from this arrangement, the Dawes plan 7% loan entirely, and the Young plan 51/2% loan so far as interest is concerned. Of interest to the creditors of German private long-term borrowers are ancillary arrangements by the Reichsbank, which are expected to result in the maintenance of markets by the Reichsbank for mark checks to cover 50% of the interest due during the final six months of this year. It is indicated that the Reichsbank will purchase such checks, paying half the face value in foreign currencies. The recipients naturally have the privilege of holding their mark checks and awaiting developments.

HANCELLOR ADOLF HITLER and his associates of the German Fascist Government are turning their attention more and more to economic conditions within the Reich, but without abating in any way their persecution of real or imagined opponents of their regime. A general economic council was appointed by the Chancellor last Saturday, to advise the Government on its problems and direct the campaign against unemployment. The Councilors include such prominent German industrialists as Dr. Gustov Krupp von Bohlen, Dr. Carl Bosch, Karl Friedrich von Siemens, Dr. Fritz Thyssen and Dr. Albert Voegler. This group is to attempt "co-ordination" of the Nazi program for economic recovery, the need for such action being illustrated by German foreign trade figures of last Saturday, which revealed a sharp drop in exports and an increase in imports during June. The German Cabinet met on July 14, and in a session that lasted into the small hours of the next day passed some 30 laws dealing with various phases of the Fascist political and economic program.

The laws include an Act for the confiscation of the property of individuals who are deemed hostile to the Nazi State, an Act for the withdrawal of citizenship from individuals who were naturalized since the World War, and an Act prohibiting the formation of new political parties or the revival of old ones. A further measure provides for the seizure of property and the withdrawal of citizenship of all critics of the Government who live abroad and refuse to return to Germany. Another law limits the use of machinery in the German cigar industry, and reflects the Nazi opposition to the use of machinery. The animus against the Weimar Constitution was again shown by a measure which permits public gambling, in contrast with the former constitutional prohibition. One of the laws regularized the relations of the Nazi State with the Protestant and Roman Catholic churches.

Among the more important economic edicts was an agrarian law to exclude any foreign grain imports this year, except to compensate for German grain exports. The interest paid by agricultural credit institutions on foreign credits was reduced by the Government to 4%, the Reich itself paying the difference between that figure and the contract rates. Extensive tax reductions were granted to enterprises that employ additional labor or purchase machinery replacements, while exemptions were granted new undertakings producing products that do not compete with existing enterprises. The Government also allotted approximately 150,000,000 marks in additional credits for labor creation. Earlier this month Chancellor Hitler informed the German people that they must become 100% Nazi. held under "protective arrest" by the Nazis.

RGENTINA was in the throes of a governmental crisis this week, as the question of the recently negotiated trade treaty with Great Britain was debated in the Chamber of Deputies. Uncompromising opposition to the treaty was expressed by Finance Minister Alberto Hueyo, and there was also considerable antagonism in the Argentine Congress, chiefly because customs revenues will be curtailed materially under the treaty. Internal issues also contributed to the crisis, according to Buenos Aires reports to the New York "Times." A popular demand exists for currency inflation and for a moratorium on foreign debt payments, it is said, and these proposals also were opposed by Senor Hueyo. The Finance Minister handed his resignation to President Justo early this week, rather than accept any of the proposals, and the resignation was accepted Tuesday, following unsuccessful efforts by President Justo to conciliate the dispute. The entire question was made acute by a formal British protest against further delay in ratification of the Anglo-Argentine treaty by the Congress in Buenos Aires. It was rumored that the British Government would reduce imports of Argentine chilled beef unless ratiication took place speedily. The treaty was approved by the Chamber of Deputies, Thursday, by a vote of 61 to 41. President Justo announced Wednesday that Minister of Justice Manuel de Iriondo would act as Finance Minister, pending the appointment of a successor to Senor Huevo. He indicated at the same time that the Government would continue to follow the Hueyo financial policy. "This means," a dispatch to the New York "Times" said, "that the Government proposes to continue prompt payments of foreign obligations, despite passage of the law suspending sinking fund payments."

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

DISCOUNT	PATES	OF	FORFICN	CENTRAL.	BANKS	
DISCOUNT	UUT LEO	OF	LOUERIGH	OENIKAL	DANKO,	

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.								
Country.	Rate in Effect July 21	Date	Pre- vious Rate.	Country.	Rate in Effect July 21	Date	Pre- vious Rate.	
Austria	5	Mar. 23 1933	6	Hungary	416	Oct. 17 1932	5	
Belgium	31/2	Jan. 13 1932	21/2	India	316	Feb. 16 1933	. 4	
Bulgaria	81/2	May 17 1932		Ireland	3	June 30 1932	31/2	
Chile	41/2	Aug. 23 1932	51/2	Italy	4	Jan. 9 1933	5	
Colombia	5	Sept. 19 1932	6	Japan	3.65	July 3 1933	4.38	
Czechoslo-				Java	5	July 1 1933	41/2	
vakla	31/2	Jan. 25 1933		Lithuania		May 5 1932	716	
Danzig	4 3	July 12 1932		Norway	31/2	May 23 1933	4	
Denmark	3	June 1 1933		Poland	6	Oct. 20 1932	71/2	
England	2	June 30 1932		Portugal	6	Mar. 14 1933	61/2	
Estonia	51/2	Jan. 29 1932	61/2	Rumania	6	Apr. 7 1933	7	
Finland	51/2	May 27 1933	6	South Africa	4	Feb. 21 1933	5	
France	21/2	Oct. 9 1931		Spain	6	Oct. 22 1932	61/2	
Germany	4	Sept. 31 1932	5	Sweden	3	June 1 1933	31/2	
Greece	71/2	May 29 1933	9	Switzerland	2	Jan. 22 1931	21/2	
Holland	4	July 14 1933	41/2	11	- T - 3			

In London open market discounts for short bills on Friday were 7-16%, as against $\frac{1}{2}@9-16\%$ on Friday of last week and 7-16@1/2% for three months' bills, as against $\frac{1}{2}$ @9-16% on Friday of last week. Money on call in London yesterday was 1/4%. At Paris the open market rate remains at 21/4 % and in Switzerland at $1\frac{1}{2}\%$.

'HE Bank of England statement for the week ended July 19 shows a further small gain in gold holdings, amounting to £11,287, which again brings the total up to a new high mark. The Bank now holds £190,980,652 as compared with £137,422,-

347 a year ago. Circulation contracted £1,097 000 and this together with the gain in gold brought about an increase of £1,108,000 in reserves. Public deposits increased £2,211,000 while other deposits decreased £929,201. The latter consists of bankers' accounts which fell off £1,799,476 and other accounts which rose £870,275. The reserve ratio is now at 43.19%in comparison with 42.86% a week ago and 34.53%a year ago. Loans on Government securities rose $\pounds 2,535,000$ and those on other securities decreased £2,336,082. Other securities include discounts and advances and securities. The former fell off £3,853,-192 while the latter increased £1,517,110. The reserve ratio is unchanged at 2%. Below we show a comparison of the different items for five years. BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 19 1933.	July 20 1932.	July 22 1931.	July 23 1930.	July 24 1929.
	£	£	£	£	£
Circulation a	377,375,000	365,758,894	356.098.249	364,137,682	367,332,145
Public deposits	19,052,000	13,379,064	16,373,298	9,904,246	11,684,787
Other deposits	151,363,885	121,751,271	92,943,628	103,472,542	97,493,360
Bankers' accounts_	94,159,317	88,023,928	60,179,250	67,265,603	61,009,441
Other accounts	57,204,568	33,727,343	32,764,378	36,206,939	36,483,919
Governm't securities	89,590,471	66,230,765	34,375,906	51,355,547	50,781,855
Other securities	25,309,013	40,315,295	39,075,446	29,200,737	33,099,759
Disct. & advances_	11,246,485	14,307,079	7,098,770	7,098,343	9,426,937
Securities	14,062,528	26,008,216	31,976,676	22,102,394	23,672,822
Reserve notes & coin	73,606,000	46,663,453	52,946,336	50,896,217	43,368,013
Coin and bullion	190,980,652	137,422,347	150,044,584	155,033,899	150,700,158
Proportion of reserve			La La com		
to liabilities	43.19%	34.53%			39.72%
Bank rate	2%	2%	31/2 %	3%	51/2 %

note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

"HE Bank of France in its statement for the week ended July 14 reveals an increase in gold holdings of 284,850,865 francs. Gold now aggregates 81,549,342,441 francs, in comparison with 82,407,-812,725 francs last year and 56,646,581,780 francs the year before. Credit balances abroad and creditor current accounts record gains of 2,000,000 francs and 589,000,000 francs while French commercial bills discounted and advances against securities show decreases of 110,000,000 francs and 73,000,000 francs respectively. Notes in circulation are off 690,000,000 francs, the total of which is now 83,217,659,275 francs. A year ago the total of circulation was 81,546,994,825 francs, and two years ago 77,953,-685,160 francs. The proportion of gold on hand to sight liabilities stands at 78.48% and compares with 76.31% last year and 56.32% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 14 1933.	July 15 1932.	July 17 1931.
Gold holdings	Francs. + 284 850 865	Francs. 81 549 342 441	Francs. 82,407,812,725	Francs. 56,646,581,780
Credit bals. abroad.	+2,000,000		4,458,052,465	8,659,194,558
bills discounted b Bills bought abr'd	-110,000,000 No change.	3,063,939,042 1,404,168,232		4,562,717,599 16,990,303,647
Adv. against securs_ Note circulation	-73,000,000	2,689,847,382		2,839,214,961
Cred. current accts. Proportion of gold on hand to sight	+589,000,000	20,701,965,183	26,448,836,601	22,622,497,772
liabilities	+0.35%	78.48%	76.31%	56.32%

THE Bank of Germany in its report for the second quarter of July shows an increase in gold and bullion of 24,156,000 marks. Owing to this gain, the total of bullion stands now at 218,212,000 marks, in comparison with 754,109,000 marks a year ago and 1,366,092,000 marks the year before. A decrease appears in reserve in foreign currency of 5,741,000 marks, in bills of exchange and checks of 106,657,000 marks, in advances of 14,094,000 marks, in other assets of 1,063,000 marks, in other daily maturing obligations of 2,171,000 marks and in other liabilities of 14,622,000 marks. Notes in circulation contracted 53,763,000 marks reducing the total of the item to 3,338,409,000 marks, in comparison with 3,796,300,-000 marks last year and 4,161,809,000 marks the previous year. Silver and other coin, notes on other German banks and investments reveal increases of 29,780,000 marks, 3,290,000 marks and 313,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 8.9%, last year it was 23.5% and the year before 35.8%. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

5	Changes for Week.	July 15 1933.	July 15 1932.	July 15 1931.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+24.156.000	218,212,000	754.109.000	1,366,092,000
Of which depos. abroad	No change.	19,645,000	47,069,000	
Res've in foreign curr	-5,741,000	80,325,000	137,549,000	
Bills of exch. & checks_	-106,657,000	3,078,593,000	2,986,854,000	2,753,439,000
Silver and other coin	+29,780,000	259,311,000	252,653,000	
Notes on other Ger.bks.	+3,290,000	11,007,000	8,688,000,040	9,221,000
Advances	-14,094,000	70,599,000	145,706,000	
Investments	+313,000			102.259,000
Other assets	1,603,000	461,822,000	764,561,000	856,386,000
Notes in circulation	-53,763,000	3,338,409,000	3,796,300,000	4.161.809.000
Other daily matur.oblig.	-2,171,000	357,003,000	338,621,000	
Other liabilities Propor.of gold & foreign		180,791,000	712,993,000	
curr. to note circul'n_!	+0.6%	8.9%	23.5%	35.8%

NLY slight changes have been reported in the New York money market this week, pronounced ease remaining the rule under the open market operations of the Federal Reserve banks. Variations in rates have been very small, and they reflected entirely the highly uncertain course of the securities markets. Time loans have been somewhat firmer. Call loans on the New York Stock Exchange have been 1% for all transactions, whether renewals or new loans. There were no funds available at concessions in the unofficial street market until Thursday, when a few trades were reported done at $\frac{3}{4}$ %. Offerings of call money in the street market yesterday at $\frac{1}{2}\%$ were said to find no takers. Bankers' acceptance and commercial paper rates are unchanged. An issue of \$75,000,000 Treasury discount bills due in 91-days was awarded, Monday at an average discount of 0.39%. Brokers' loans increased \$12,000,000 for the week to Wednesday night, according to the statement 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 been extremely quiet this week, the only transactions recorded being of one 90-day loan at 11/2%. Rates are nominal at 1@11/4% for 30 and 60 days, 11/4@11/2% for three and four months and 1/2@2% for five and six months. The market for commercial paper has been brisk this week. The demand continues to hold up and there has been a good supply of paper available. Rates are 11/2% for extra choice names running from four to six months and 13/4% for names less known.

THE market for prime bankers' acceptances has shown no change this week. The market is quiet and most of the demand comes from out of town banks. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including 45 days are $\frac{1}{2}\%$ bid, and $\frac{3}{8}\%$ asked; for 46 to 90 days they are $\frac{5}{8}\%$ bid and $\frac{1}{2}\%$ asked; for four months, $\frac{7}{8}\%$ bid and $\frac{3}{4}\%$ asked; for five and six months, $1\frac{1}{8}\%$ bid and 1% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and pro-

portionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from \$13,194,000 to \$9,848,000. Their holdings of acceptances for foreign correspondents has also decreased during the week from \$35,761,000 to \$35,694,000. Open market rates for acceptances are as follows:

Volume 137

		DELIVE) Days		Days-
	Bid.					Asked.
Prime eligible bills	11/8	1	11/8	1	3/8	34
	90	Days	-45 to	60 Days-	-1 to 4	5 Days-
	Bid.	Asked.	Bid.	Asked.		Asked.
Prime eligible bills	5⁄8	1/2	5∕8	1/2	1/2	3/8
FOR DELIV	ERY	WITHIN	THIRT	Y DAYS.		
Eligible member banks					1	1/8 % bid
Eligible non-member banks						16% bid

HERE 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 21.	Date Established.	Previous Rate.
Boston New York. Philadelphia Develand. Atlenta. St. Louis. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	3 2 3 3 3 3 4 3 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 3 4 3 3 3 3 3 3 4 3 3 3 4 3 3 3 3 4 3 3 3 3 3 3 4 3	June 1 1933 May 26 1933 June 81933 June 10 1933 Jan. 25 1932 Nov. 14 1931 May 27 1933 June 8 1933 Sept. 12 1930 Oct. 23 1931 Jan. 28 1932 June 2 1933	3)/2 333/2 333/2 334 33/2 2 4 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

STERLING exchange further sharply advanced early in the week involving further depreciation of the dollar, but as has been the case for many months, the pound has been weak in terms of gold or the French franc. Quotations are highly erratic and the volume of transactions is negligible both in New York and abroad, with the smallest actual trades effecting marked price changes. Bankers everywhere are entirely at sea as to the probable trend of the exchanges. Traders are unable to formulate technical positions and all markets are seriously handicapped by the prevailing uncertainty. The strength of sterling in terms of dollars merely points to the weakness and downward trend of the dollar. Matters have been further complicated this week by the announcement on Thursday of the British Treasury's plan to convert the \$250,000,000 $5\frac{1}{2}$ % dollar loan into new $2\frac{1}{2}\%$ sterling bonds at the rate of £260 per \$1,000. This is the equivalent of \$3.846 for the pound and compares with the recent high touched in London on Wednesday of \$4.8675. A detailed account of the conversion offer will be found on another page. Sterling made a new advance each day this week up to and including Wednesday, cable transfers touching \$4.781/4 on Saturday, 4.803/8 Monday, 4.851/8 Tuesday and 4.861/2 Wednesday; on Thursday as a result of the conversion offer, there was a drop to 4.64 and on Friday to $4.57\frac{1}{4}$. The range this week has been between 4.57 and 4.861/4 for bankers' sight bills, compared with a range between 4.64 and 4.83 last week. The range for cable transfers has been between $4.57\frac{1}{4}$ and $4.86\frac{1}{2}$, compared with a range of between 4.65 and $4.83\frac{1}{8}$ a week ago. It will be recalled that on Monday of last week the pound jumped to 4.831/8 for cable transfers. There was a recession on Friday last to 4.79 and the rate moved fractionally lower again on Saturday. On Monday of this week the pound returned to about the closing rates for Friday last. On Wednesday the market was decidedly firm even though transactions in New

itized for FRASER ://fraser.stlouisfed.org/ York were negligible, the quotation as already stated went as high as $4.86\frac{1}{2}$ here and reached 4.8675 in London.

When these high figures were reached, the market resumed speculation as to the probable course of the dollar, and it seemed to be the consensus of opinion that these rates would prove the signal for further depreciation of the dollar. Upon the announcement of the British Treasury conversion plan the rate broke sharply in New York, in London, and in all markets. The significance of the offering may be best comprehended if it is recalled that only a few months ago in the early part of the year it was very evident that the London authorities were endeavoring to hold sterling around 3.40. With the great return of confidence in London as a money center and safe place of deposit for foreign funds, the steady flow of funds to London for purposes of security upset all plans which the British Treasury or the Bank of England may have had for this 3.40 point, and for some time it was clear that they would determine on a higher level around 3.50. At the opening of the Monetary and Economic Conference it became certain that this was the level desired by London and the American delegates to the conference intimated clearly that they hoped for a stabilization point around 4.00. The market slumped in New York and everywhere on Thursday as the conversion offer seemed to convey as strongly as possible that the British authorities were planning a stabilization point of 3.846. In consequence of this conjecture, which was later declared unfounded, sterling dropped not only against the dollar but also in terms of francs and all the gold-bloc units. The London check rate on Paris dropped to 84.85 francs to the pound, and the British Exchange Equalization Fund was forced to supply sterling against gold. On Friday of last week the London check rate on Paris closed at 85.25 francs to the pound, representing a depreciation of sterling in terms of gold of approximately 31%.

Prior to the abandonment of gold by London in September 1931, the London check rate on Paris varied only slightly from day to day at around 124 francs to the pound. For the present, at least, foreign exchange traders are strongly inclined to believe that 3.846 represents a stabilization pound intended by London, but there is absolutely no way of knowing this. Bankers everywhere have noted with singular interest the few remarks made by J. Pierpont Morgan on his arrival in England on Wednesday, which are reported an another page. It might be pointed out here that he said that one of the first men he intends to see is Montagu Norman. Governor of the Bank of England, and that he would not be surprised if stabilization were discussed. Funds are in great abundance in London and the big five London clearing banks are hard pressed to find profitable employment for their balances. Their joint deposits rose more than 11% during the fiscal year ended June 30, and they have found it more difficult to use their funds profitably this year than ever before. The total increase during the year amounted to £179,875,359. The embarrassment of funds has been reflected for many months in the low open market money rates. Call money against bills is in abundant supply at 1/4%. Two-months' bills are 5-16% to 7-16%, three-months' bills, 7-16% to $\frac{1}{2}$ %; four-months' bills, 7-16% to $\frac{5}{8}$ %; six-months' bills, 11-16% to $\frac{3}{4}$ %. These rates have changed hardly at all from day to day for many months.

The British Treasury and the Bank of England seem to have taken but small amounts of the gold on offer in the London market this week, doubtless deterred by the heavy gold premium. On Saturday last £145,000 was available and taken for Continental account at a premium of 11d. Bars were quoted 124s. 3d. On Monday £125,000 was available and taken at a premium of 111/2d. for Continental account. Bars were quoted 124s. 3d. On Tuesday £225,000 was taken for an unknown destination at a premium of 11d. Bars were quoted 124s. 51/2d. On Wednesday £60,000 was taken for Continental account and the Bank of England bought £968 gold bars, which were quoted 124s. 4d. On Thursday £330,000 is believed to have been taken for Continental account at a premium of 8d. Bars were quoted 124s. 6d. On Friday £435,000 was available and taken for Continental account at a premium of 8d. Bars were quoted 124s. 1d. On Friday also the Bank of England bought £349,098 in gold bars.

This week the Bank of England shows an increase in gold holdings of £11,287, the total standing at £190,980,652, which compares with £137,422,347 on July 20 1932, and with the minimum of £150,000,000 recommended by the Cunliffe committee. It has been asserted in important quarters that the British authorities are well satisfied with the gold holdings of the Bank of England as they stand at present and for the time being at least no serious attempt will be made to increase the present figure.

At the Port of New York the gold movement for the week ended July 19, as reported by the Federal Reserve Bank of New York, consisted of exports of \$16,344,000, of which \$11,342,000 was shipped to France and \$5,002,000 to Sweden. There were no gold imports. The Reserve Bank reported a decrease of \$16,251,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 13-JULY 19, INCL.

Exports. \$11,342,000 to France. 5,002,000 to Sweden. \$16,344,000 total.

Net Change in Gold Earmarked for Foreign Account. Decrease: \$16,251,000.

None.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold but \$6,252,400 was shipped to France, and gold held earmarked for foreign account decreased \$6,252,400. On Friday there were no imports of gold but \$5,000,600 of the metal was exported to France, gold held earmarked for foreign account decreased \$5,000,600. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange has approached much nearer dollar parity, although Canadian funds are still at a discount. On Saturday last Montreal funds were at a discount of 45/8%, on Monday at 41/2%, on Tuesday at 31/2%, on Wednesday at 41/8%, on Thursday at 51/8% and on Friday at 5%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but firm. Bankers' sight was 4.77@4.78; cable transfers $4.77\frac{5}{8}@4.78\frac{1}{4}$. On Monday the market continued dull with the pound inclining to firmness. The range was $4.77\frac{1}{2}@4.80\frac{1}{4}$ for bankers' sight and $4.77\frac{5}{8}@4.80\frac{3}{8}$ for cable trans-

fers. On Tuesday sterling advanced sharply. Bankers' sight was 4.82@4.85; cable transfers 4.823/8@ 4.851/8. On Wednesday sterling was firm against the dollar. The range was 4.803/(@4.861/4 for bankers' sight and 4.81@4.861/2 for cable transfers. On Thursday sterling was sharply lower. The range was 4.635/8@4.755/8 for bankers' sight and 4.64@4.753/4 for cable transfers. On Friday there was further weakness; the range was 4.57@4.721/4 for bankers' sight and $4.57\frac{1}{4}@4.72\frac{1}{2}$ for cable transfers. Closing quotations on Friday were 4.68 for demand and 4.681/2 for cable transfers. Commercial sight bills finished at 4.68; 60-day bills at 4.671/4; 90-day bills at 4.67; documents for payment (60 days) at 4.671/4, and seven-day grain bills at 4.66. Cotton and grain for payment closed at 4.68.

XCHANGE on the Continental countries presents E no new features of importance. The resume of sterling exchange gives a picture of the movement of the gold bloc currencies. French francs are particularly firm in terms of sterling and the dollar, and the franc is now a guidepost to the movements of all other exchanges, whether on or off gold. The franc, while firm, declined 10 points on Thursday following the announcement of the British Treasury's conversion offer, which seemed to indicate a determination sooner or later to stabilize sterling around \$3.846. The drop was reflected in sterling itself and in nearly all currencies, and indicates the nervousness of the market. The Bank of France statement for the week ended July 14 shows an increase in gold holdings of 284,850,865 francs, the largest increase in many weeks. Some of this gold came from the French Bank's earmarked stock in New York, but doubtless some of it represents withdrawals from London openmarket purchases of private interests. As noted above, the Federal Reserve Bank reports a shipment of \$11,342,000 gold to France this week, which follows shipments aggregating \$21,810,000 in the two previous weeks. The Bank of France statement for the week ended July 14 shows total gold holding at 81,549,342,441 francs, which compares with 82,407,-812,725 francs on July 14 1932 and with 28,935,000,-000 francs in June 1928 when the franc was stabilized.

Italian lire are fluctuating of course with the other major exchanges, but are on the whole steady and firm. Italian opinion seems to be that the gold bloc countries will continue to sustain their position with the utmost vigor in view of the sacrifices they have made in the past.

German marks are quoted high with all other currencies in terms of the dollar, but these quotations are highly nominal. The Reichsbank current statement reports a slight increase in reserves, reflecting an easing of strain on the bank, which has been accomplished by means of the transfer moratorium in effect since July 1.

The London check rate on Paris closed on Friday at 85.30, against 85.25 on Friday of last week. In New York sight bills on the French centre finished on Friday at $5.50^3/_4$, against $5.61^3/_4$ on Friday of last week; cable transfers at $5.51^1/_4$, against 5.62, and commercial sight bills at $5.47^1/_4$, against 5.48. Antwerp belgas finished at 19.62 for bankers' sight bills and at 19.63 for cable transfers, against 20.04 and 20.05. Final quotations for Berlin marks were 33.64 for bankers' sight bills and 33.65 for cable transfers, in comparison with 34.34 and 34.35. Italian lire closed at $7.41^1/_2$ for bankers' sight bills and at 7.42 for cable transfers, against $7.58\frac{1}{2}$ and 7.59. Austrian schillings closed at 16.10, against 16.25; exchange on Czechoslovakia at 4.20, against $4.26\frac{1}{2}$; on Bucharest at 0.91, against 0.92; on Poland at 15.75, against 16.15, and on Finland at 2.10, against 2.12. Greek exchange closed at 0.81 for bankers' sight bills and at $0.81\frac{1}{2}$ for cable transfers, against $0.81\frac{1}{4}$ and $0.81\frac{3}{4}$.

EXCHANGE on the countries neutral during the war has followed the main trends in evidence during the past few weeks. Holland guilders are exceptionally firm with respect to the dollar and the pound, as also the other gold-bloc neutral, the Swiss franc. It will be recalled that a few weeks ago when the guilder was threatened the Bank of The Netherlands ran up its rediscount rate sharply from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$ as a measure to protect its reserves. On Friday, July 14, the rate was reduced to 4%, although when the advance to 41/2% was made Amsterdam dispatches clearly indicated that further increases in the rate could be looked for if there were any signs of raids on the guilder. It is pointed out that the present reduction indicates that the gold-bloc countries, following policies largely dictated by France, will endeavor to keep money rates low and a further reduction in the Bank of The Netherlands rate is looked for unless signs of a speculative drive against guilders become evident. The agreements of every kind made between the gold-bloc countries are so largely secret that there is no way of discovering what action any of these central banks may take. Speculators who had sold Dutch florins short hastened to cover last week and Dutch exchange, having risen above the gold point, gold shipments took place between Paris and Amsterdam. Because of the uncertainties as to the course of the dollar and sterling exchange there has been some evidence of a return flow of funds to the Dutch and Swiss centers in search of security. The Scandinavian currencies are strongly inclined to move in sympathy with sterling.

Bankers' sight on Amsterdam finished on Friday at 56.75, against 57.85 on Friday of last week; cable transfers at 56.80, against 58.10, and commercial sight bills at 56.65, against 57.75. Swiss francs closed at 27.24 for checks and at 27.25 for cable transfers, against 27.84 and 27.85. Copenhagen checks finished at 21.85 and cable transfers at 21.86, against 21.39 and 21.40. Checks on Sweden closed at 24.09 and cable transfers at 24.10, against 24.64 and 24.65; while checks on Norway finished at 23.49 and cable transfers at 23.50, against 24.09 and 24.10. Spanish pesetas closed at 11.76 for bankers' sight bills and at 11.75 for cable transfers, against 11.99 and 12.00.

E XCHANGE on the South American countries although only nominally quoted, as these markets are under the strict control of government exchange boards, is nevertheless firm and seems to have risen proportionately to the decline of the dollar in terms of gold. The major South American markets report that in the past few weeks there has been a practical cessation of requests to repatriate American export balances in these markets. This is especially the case in Rio de Janeiro and Buenos Aires. The export business of the South American countries has greatly benefited from the rise of commodity prices here. Buenos Aires recently stated that President Justo asserted that the Government proposes to continue prompt payments of foreign obligations despite passage of the law suspending sinking fund payments. The question of inflation depends largely on action in Congress, where there is a strong Conservative Party movement in favor of several inflationary measures now in committee.

Argentine paper pesos closed on Friday nominally at 36.00 for bankers' sight bills, against $36\frac{1}{2}$ on Friday of last week; cable transfers at $36\frac{1}{4}$, against $36\frac{3}{4}$. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and $8\frac{3}{4}$ for cable transfers, against 7.95 and 8.00. Chilean exchange is nominally quoted $8\frac{3}{4}$, against $8\frac{3}{4}$. Peru is nominal at 22.25, against 22.00.

EXCHANGE on the Far Eastern countries has been easier on the decline in the price of silver the latter part of the week. Silver in New York ranged this week from between 40% cents and 371/2 cents per fine ounce. The Shanghai silver market has been more active than in many years. The Indian rupee fluctuates with the pound, to which it is anchored at the fixed rate of 1s. 6d. per rupee. The Japanese yen is especially firm when it is considered that around the first of the year the Japanese authorities frequently expressed themselves as satisfied that the yen could be held around 201/2. Par of the yen is 49.85 and current quotations are around 30. This does not represent so much a rise in the yen as it reflects a decline in the dollar.

Closing quotations for yen checks yesterday were 29, against 30 on Friday of last week. Hong Kong closed at $32\frac{3}{4}$ @33 11-16, against $35\frac{1}{4}$ @35 7-16; Shanghai at $28\frac{3}{4}$ @29 $\frac{3}{4}$, against $31\frac{1}{4}$; Manila at 50, against 50; Singapore at 55, against 56; Bombay at $35\frac{1}{4}$, against $36\frac{1}{8}$, and Calcutta at $35\frac{1}{4}$, against $36\frac{1}{8}$.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 15 1933 TO JULY 21 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.							
Onu.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.		
EUROPE-	\$	\$	S	S	S	S		
Austria, schilling	.160000*	.158750*	.162166*	.164333*				
Belgium, belga	.199836	.199883	.202509	.202900	.199500	.195790		
Bulgaria, lev	.010750*				.010250*			
Czechoslovakia, krone	.042528	.042514	.043108	.043314	.042500	.042040		
Denmark, krone England, pound	.213209	.212966	.215566	.215910	.212018	.208087		
	4.778750	4.777000	4.841500	4.834250	4.750000	4.652500		
Finland, markka	.021140	.021140	.021283	.021520	.020850	.020500		
France, franc	.056069	.056101	.056885	.056923	.056040	.054596		
Germany, reichsmark	.342146	.341750	.346075	.346450	.341000	.333818		
Greece, drachma	.008131	.008137	.008175	.008217	.008103	.008028		
Holland, guilder	.577961	.578225	.586071	.586964	.577625	.564318		
Hungary, pengo	.250000*	.250000*	.252250*	.250000*		.249166		
Italy, lira	.075650	.075593	.076652	.076857	.075504	.073823		
Norway, krone	.239822	.239890	.243127	.243045	.238409	.234100		
Poland, zloty	.158000	.158666	.162666	.163333	.158875	.156250		
Portugal, escudo	.044025	.043775	.044133	.044370	.043766	.042883		
Rumania, leu	.008975	.009033	.009200	.009250	.008937	.008933		
Spain, peseta	.119558	.119542	.121350	.121625	.119431	.117083		
Sweden, krona	.246127	.246253	.249309	.249400	.244714	.240300		
Switzerland, franc	.277500	.277514	.280466	.280900	.276300	.240300		
Yugoslavia, dinar ASIA	.019700	.019225	.019525	.019575	.019287	.019162		
China-								
Chefoo dollar	.309583	.308333	.312916	.310416	.299583	.292083		
Hankow dollar	.309583	.308333	.312916	.310416	.299583	.292083		
Shanghai dollar	.310156	.308125	.313750	.311250	.300000	.292187		
Tientsin dollar	.309583	.308333	.312916	.310416	.299583	.292083		
Hong Kong dollar	.346666	.345468	.355625	.352500	.335833	.332916		
India, rupee	.358700	.359225	.363375	.364125	.355700	.350550		
Japan, yen	.297050	.296770	.300937	.301500	.295312	.288800		
Singapore (S.S.) dollar NORTH AMER	.554375	.554375	.559375	.563750	.553750	.545000		
Canada, dollar	.952656	.952604	.963645	.965677	.955170	.952031		
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999225		
Mexico, peso (silver)_	.280933	.280933	.281420	.281575	.281366	.281675		
Newfoundland, dollar SOUTH AMER	.950000	.950000	.960500	.963250	.952656	.949625		
Argentina, peso (gold)	.833494*				.827924*	.813549		
Brazil, milreis	.079100*		.079137*		.079550*	.080500		
Chile, peso	.085625*			.087500*	.086250*	.083750		
Uruguay, peso Colombia, peso OTHER—	.670000* .862100*	.675833* .862100*	.680000* .862100*	.686666* .862100*	.672083* .862100*	.657833		
Australia, pound	3 802500	3.803750	3.856666	3.845833	2 770000	0.001000		
New Zealand, pound_	3 808750				3.772083	3.694166		
South Africa, pound	1 717500			3.854166	3.780416	3.702500		
	1.111000	1120000	1.010000	4.780625	4.693750	4.598750		

THE following table indicates the amount of gold bullion in the principal European banks as of July 20 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	190,980,652	137,422,347	150,044,584	155,033,899	150,700,158
France a	652,378,739	659,262,501	453,172,654	359,296,669	294,288,557
Germany b_	9,928,350	33,347,950	68,304,600	123,447,000	99,215,300
Spain	90,383,000	90,233,000	90,933,000	98,866,000	102,486,000
Italy	72,645,000	61,221,000	57,678,000	56,323,000	55,646,000
Netherlands	62,062,000	84,105,000	41,451,000	34,540,000	37,042,000
Nat. Belg'm	76,573,000	73,314,000	41,113,000	34,340,000	28,561,000
Switzerland	61,459,000	89,155,000	29,496,000	23,156,000	19,839,000
Sweden	11,997,000	11,445,000	13,261,000	13,486,000	12,979,000
Denmark	7,397,000	7.440.000	9,546,000	9,567,000	9,588,000
Norway	6,569,000	8,324,000	8,130,000	8,142,000	8,154,000
Total week_	1,242,372,741	1.255.269.798	963,189,838	916,197,568	818,499,015
		1,251,941,662	980,699,357	915,314,905	823,195,653

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 £982,250.

Germany and the New Political Groupings in Europe.

One of the questions which has been asked with increasing frequency of late in European political circles is whether Germany, in surrendering to the Hitler regime of extreme nationalism, has not sacrificed something of its position and influence among the Powers. The British journalist who uses the pen name "Augur," writing on July 5 in an article which was reprinted by the New York "Times" on the 16th, declared that fear of Germany, which recently was dominant in London, was "disappearing fast," and that "it has been revealed to the British public that, at the present time at least, Germany has fallen out of the ranks of the great Powers in Europe." "Events at the World Conference, no doubt," he continued, "have served to create this impression, but the fear of Germany has been dissipated principally because of the events which are taking place in that country itself." A similar change of opinion, although much less emphatically expressed, is to be noted in the French press, while from other countries have come expressions indicating that the menace of German nationalism, or Hitlerism as it is more commonly called, is regarded with considerably less apprehension than it was a short time ago.

Such fear of Germany as has existed in Europe has been due to various causes. Its immediate origin can be traced back to a point before the establishment of the Hitler Government, when the representatives of the Bruening Government and its successors demanded arms equality, and let it be known that the disarmament proposals that were under discussion at Geneva would not be supported by Germany unless arms equality were conceded. The natural inference, strengthened by various official or semi-official declarations, was that if the concession were not made German armaments would probably be increased. To this occasion of fear were added the overwhelming success of the National Socialists and Nationalists at the polls, the rapid suppression and absorption of opposing political parties, the proscription of the Jews, the assumption of autocratic control over German industry and business, and the successful outcome of the struggles with the Catholic and Protestant churches. The apprehension which was naturally aroused by the establishment in central Europe of another Fascist State, similar in many respects to that of Italy, was intensified by the extreme rapidity with which the transformation of the Reich was accomplished and the ruthlessness with which opposition was overborne.

This pervading fear of what an aggressive Fascist Germany might do cannot be dissociated from a succession of recent political movements whose immediate fruit has been the emergence of new group-

ings of the European Powers. The four-Power pact, the formal signature of which took place at Rome on July 15, was apparently designed in part to curb Germany by binding it in an accord with Italy, France and Great Britain to maintain peace and support the cause of disarmament. The fact that revision of the peace treaties, if entered upon at all, is to be undertaken only through the League of Nations, whereas in the first draft of the pact it appeared to be something that the four Powers might consider independently, suggests that Germany may have been given some assurance that its demand for revision would not be opposed. If such is the case, and if the pledge which Germany has given, jointly with the other signatories, to work for disarmament is not a mere formal gesture, two of the reasons for fear which German fascism has inspired would seem to have lost much of their force.

In Italy and France, on the other hand, the signature of the pact has been hailed as marking a long step in the direction of settling the differences between those two countries. The differences, which at times have seemed acute, are principally those relating to Franco-Italian trade, naval parity, the enlargement of the Italian colonial possessions in North Africa, and the strained relations between Italy and Yugoslavia, France's ally. The trade tension has recently been relieved by the removal of some French import duties. A United Press dispatch from Paris on Tuesday reported that preliminary negotiations regarding naval matters had lately been resumed, and that the two Powers were already in agreement "on nearly every point except the replacement of a few thousand tons of obsolete ships" and the question of compensating Italy for the French battleship Dunkerque now under construction. The Paris correspondent of the New York "Times" reported on July 15 some intimations in the French press of "decidedly important concessions" obtained by the French Ambassador, Henry de Jouvenel, from Italy in relation to Yugoslavia. the concessions presumably having to do with the Yugoslav navy in the Adriatic, which Premier Mussolini is known to regard as an impediment to Italian naval plans in the Mediterranean. The proceedings of the World Economic Conference further indicate that any real rapprochement of Italy and France would probably find the two countries united in behalf of currency stabilization on the Continent.

A new factor of special importance, or perhaps one should say an old factor of greatly increased importance, has entered the European situation in the political and commercial activities of Russia. We referred recently (see our issue for July 8, page 198) to the success of M. Litvinov, Russian Commissar for Foreign Affairs, in negotiating non-aggression agreements with a number of the States of eastern Europe and effecting a restoration of commercial relations between Russia and Great Britain. The conclusion of a new Anglo-Russian trade agreement, to take the place of the one that had been scrapped when trade relations were broken off, was reported on Tuesday to be making "steady progress" at London. M. Litvinov promptly followed up his success at London by informal commercial discussions at Paris, and some small orders for steel and other metal products were reported on Tuesday to have been placed in France as preliminary, it was believed, to an agreement which would include credits to the amount of 400,000,000 francs. A revision of

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Russian commercial relations with Italy is also understood to be in progress.

The net effect of all these arrangements has been to create an impression that Germany was being isolated both politically and commercially. The four-Power pact, in spite of the telegram of warm congratulation which Chancellor Hitler transmitted to Premier Mussolini when the pact was signed, is seen by some of Hitler's supporters as tying Germany's hands in the matter of armament and treaty revision, while the non-aggression agreements in eastern Europe appear to offer a barrier to the spread of German political influence in that direction. Comment is heard in London and Paris that any increase in Russian purchases in Great Britain or France that may result from new commercial treaties will be at the expense of Germany, which may also suffer further in exports if the agreement to restrict exports of wheat from the Danubian countries which is being worked out at London is perfected. Whether because of the repression of the German Communists or for other reasons, Russia has for some time shown a disposition to draw away from Germany and seek political and trade relations with other countries of Europe, and its commercial advances, if reciprocated, are likely to broaden as long as Russian purchases depend upon the grant of long term credits either with or without Government guarantees. Chancellor Dollfuss's vigorous resistance to the Austrian Nazis has subjected the political relations of Austria and the Reich to a severe strain, and while the relations between Danzig and Poland have lately appeared to be more cordial, a revision of the Polish Corridor arrangement is obviously a matter of the remote future.

Some significance, accordingly, attaches to the efforts of Arthur Henderson, President of the Disarmament Conference, to bring Chancellor Hitler and Premier Daladier together for a frank discussion of the differences between the two countries. Mr. Henderson, who is making a tour of the European capitals in an attempt to save the Conference, issued to the press at Berlin on Tuesday a statement in which he declared that "there is one essential factor which must be constantly kept in mind if finally success is to be achieved, and that is the importance of a friendly understanding between France and Germany." The signing of the four-Power pact, he said, would have a "salutary effect," but the signing "should in his mind be followed by heart-to-heart talks between the French Prime Minister and the German Chancellor. Only in this way would some of the doubts, fears and suspicions be removed, and until they are removed the full value of the new pact cannot be realized." Mr. Henderson added that he spoke on his own initiative without consulting the German Government, but that the suggestion would shortly be submitted to Chancellor Hitler at Munich and afterwards to Premier Daladier at Paris. The proposal is understood to have been discussed at Munich yesterday, but with what result is not known. It is of some interest to note that two days before Mr. Henderson's statement was issued, Colonel Louis M. Howe, Secretary to President Roosevelt, in one of his commercial radio broadcasts, declared that the Disarmament Conference, which has been adjourned until Oct. 16, "is neither dead nor dying, nor at all likely to die," and that the President was hopeful of substantial results when the Conference reconvened.

exerted itself conspicuously as yet to offset the isolation of Germany that appears to be under way. The appointment on July 15 of a General Economic Council of prominent business men, to assist the Government in "co-ordinating" industry and fighting unemployment, is in line with the efforts lately made to put an end to unauthorized interference with business by Nazi radicals, and to that extent indicates a disposition to deal with the economic life of the country on more conservative and sensible lines than were at first laid down. Some trade statistics issued at the same time, and summarized in a dispatch to the New York "Times," suggest that the sharp decline in German exports to European countries, among them Russia, France, Sweden and Czechoslovakia, during June was responsible for pushing forward the new policy. On the other hand, such a speech as that which Dr. Joseph Goebbels, Minister for Popular Enlightenment and Propaganda, was reported by the New York "Evening Post" on Thursday to have delivered upon his return from Italy is hardly calculated to allay foreign fears. Without implying any intention on the part of Germany to press its present form of government upon other nations, Dr. Goebbels nevertheless declared his conviction that Italian Fascism and German National Socialism "will gradually conquer all Europe," and that a revolution "dare not make compromises." It is against this "boring from within," more than against aggression from without, that Europe seems disposed to guard itself until the aims of the Hitler Government are better known or its

It cannot be said that the Hitler Government has

Mr. Sloan Warns Against Psychology of 1929.

methods substantially modified.

A timely word of warning has come from George A. Sloan, President of the Cotton Textile Institute. "It would be a fatal mistake," he says, "to let the psychology of 1929 now control the business and speculative world."

The experience of only four years ago is altogether too recent to be forgotten by those who suffered most. But in that brief period there have been great changes among the men who lead in industrial and financial affairs. Many of the builders who brought American industry to the highest point of production which it had ever attained have either passed on or have been so crippled financially that they have not only lost position and financial strength but the wonderful spirit which enabled them to achieve marvelous results has been dulled.

There has been a rapid and broad transfer of wealth since 1928 and 1929. The psychology of that period, of which Mr. Sloan speaks, was most contagious. Everybody was affected by it from the laborer who lived beyond his means and the white collar workers who made commitments and incurred long-time obligations which later it was impossible for them to meet, to the industrialist, the merchants, the bankers—in fact, all persons in civil life including the politicians who had at their disposal public revenues which they were bent upon increasing by every possible device of taxation.

To use a popular phrase, "The sky was the limit." Expansion knew no bounds. Billions were expended in the enlargement of factories for whose machinery there was soon to be little or no use. Everything in the way of construction had to be the best and the largest of its kind regardless of cost. Literally the sky appeared to be the limit in the erection of high buildings in large cities. Municipal, State and Government projects were pushed upon an enormous scale, a buoyant security market making it easy for those in control of the borrowing power to satisfy their utmost fancies.

The whirlwind of extravagance naturally was manifest in the stock and investment markets. Never was credit so easy; never were the prices of stocks and bonds pushed to such unwarranted heights as during the boom period of 1929. In such an atmosphere resistance seemed to be impossible for human nature to overcome.

It would be folly to undertake to put the blame upon this or that individual, whether in private or public life, because conditions were so unusual that the natural impulse of every active man was to go along and "make hay while the sun was shining."

Something of the same spirit has been in evidence during the current active and rising stock and commodity markets from their very low points of last spring, but the advance in market values has had very substantial justification in the fact that prices had swung too low and recovery, to some extent, was inevitable.

What were regarded as normal values, however, were based upon strong assurances of the payment of interest upon bonds and the distribution of liberal dividends upon stocks. Those are the features which always appeal to investors, and they are really the backlog of security values. The speculator on the bull side of the market, however, is not seeking income, but profits, and he uses income prospects only as a level to boost market values. Many issues of stocks which had regularly paid dividends prior to the breaks in the market in 1929 and 1930 are now off the dividend list. They have advanced enormously from the market's lowest level during the spring of 1932, but in most cases dividends have not yet been renewed even upon a very small scale. The advance in the market has been chiefly based upon future developmnts, but at that the rise has not discounted fully, it is believed, a resumption of dividends, as many former dividend issues are still selling far below par. When dividends are re-established the earlier distributions to shareholders will naturally be moderate and will be increased from time to time until a satisfactory rate upon the par value is established.

A number of old corporations with enviable dividend records have heretofore followed a policy as to distribution of earnings, which no doubt will receive consideration again when income justifies. After dividends have been suspended for a period and a corporation again enjoys a period of prosperity, directors, upon re-establishing a satisfactory rate of dividend, often adopt the policy of declaring extra dividends as earnings may justify. They reason that inasmuch as the shareholders were deprived of dividends or had the rate cut in hard times they should be reimbursed through the receipt of such extra dividends as earnings may justify.

As recovery progresses, therefore, there should still be opportunity for further enhancement of market values as the country progresses up to normal, though such wild excesses as have marked the recent course of the so-called alcohol stocks can only be viewed with dismay. Furthermore, an entirely new factor has appeared in the regulation of wages and prices by the Federal Government. The "New Deal" presents aspects which call for careful thought on the part of investors who look not for quick turns of the market but for assurance of income. The speculator can take care of himself. He is quick in action, a bull to-day and perhaps a bear to-morrow, being always alert for a temporary turn on either side of the market which he believes at the moment will afford a profit.

The Course of the Bond Market.

The bond averages reached new high levels early this week and held very well, with only slight recessions, during the break in stock prices on Wednesday and Thursday. On Friday, however, they eased off. Weakness was evident chiefly in speculative bonds, most high grade issues remaining firm.

The Federal Reserve banks purchased only \$10,000,000 of Government bonds this week, while money in circulation declined \$32,000,000. United States Government long term bonds have remained practically stationary in price. Money rates have firmed up somewhat in the last two weeks.

Railroad bonds in general were strong during the first part of the past week. High grade investment issues gained, as well as low grade speculative issues. During the latter part of the week, however, drastic price declines occurred. Some of the more spectacular changes were as follows: Chicago & North Western, 434s, 1949, from 41 to 28; Alleghany Corp. 5s, 1950, from 43 to 281/2; Southern 4s, 1956, from 59 to 533/4; and Denver & Rio Grande Western 5s, 1978, from 57 to 501/2. The losses among high grade bonds were much less severe, opening and closing prices for the past week for some of the best grade issues having been as follows: Atchison Topeka & Santa Fe 4s, 1995, 951/4-96; Union Pacific 4s, 1947, 995%-1001/4. Railroad news continued favorable, June earnings reported having been much larger than those of June, last year, with carloadings reports favorable also. The declines recorded may, thus, be attributed almost entirely to the general collapse of the securities and commodity markets.

Utility bonds, particularly the second grade and speculative issues, were strong in the early part of the week, but turned reactionary on Thursday following the slump in the stock section. The decline in the utilities did not appear to be disorderly. High grades, on the whole, were more or less motionless showing fractional gains during the period of strength and holding their own pretty well when the general market was weak. Some issues registered losses of several points on Friday. Net changes for the week were mixed, as seen in the following: Hudson & Manhattan inc. 5s, 1957, from 54 to 50 for the week; American Water Works & Electric 6s, 1975, from 82¼ to 84; Carolina Power & Light 5s, 1956, from 76¼ to 76¼ and Kentucky Utilities 6½s, 1948, from 90½ to 82.

After moving against the stock market trend on the first day of the reaction, industrial bonds weakened the following day and lost their gains of earlier in the week. While some speculative and special privilege issues lost several points, the recession in the main was moderate, though high grade issues here and there lacked support. The better grade steels did well, Republic and Youngstown bonds reaching new highs. Warner Brothers Pictures 6s, 1939, reached a new high for the year at 41% but fell back to 30; Baldwin Locomotive 5½s, 1933, ran up to $120\frac{1}{2}$ and dropped back to 100 as the stock declined. Liggett & Myers 5s, 1951, declined 67% points on Thursday, but went back on Friday to 107, against a high for the year of $110\frac{1}{2}$, the 7s of 1944 of the same company remaining fractionally under the year's high.

The foreign bond market was strong in the early part of the week but reacted sharply on Thursday and Friday. Argentine bonds declined several points bringing about weakness in the entire South American field. Most German bonds, with the exception of Government issues, advanced somewhat. There was a sharp rise in British 5½s as a result of the conversion offer. Japanese issues were slightly lower and Finnish and Polish bonds were up somewhat.

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

	1		on Avera									Y'S BO				ES.T		
1933	All 120	120	Domestic	s by Rati	ings.		Domest Groups		1933 Daily	All 120 Domes-	120	Domestic	s by Rati	ngs.		0 Domes by Group:		40 For-
Daily Averages.	Domes- tic.	Aaa.	Aa.	<i>A</i> .	Baa.	RR.	P. U.	Indus.	Averages.	tic.	Aaa.	Aa.	<i>A</i> .	Baa.	RR.	P. U.	Indus.	eigns
July 21	90.97	106.96	99.36	88.23	74.67	91.96	84.72	97.16	July 21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.93	8.84
20	91.96	106.96	100.00	89.17	76.35	92.82	85.99	97.78	20	5.28	4.34	4.75	5.48	$6.54 \\ 6.44$	$5.22 \\ 5.19$	5.72	4.89	8.68
19	92.39	106.96	100.00	89.31	77.44	93.26	86.64	97.78 97.94	19 18	$5.25 \\ 5.25$	$\frac{4.34}{4.34}$	4.75	5.47	6.42	5.21	5.66	4.88	8.6
18	92.39	106.96	99.52	89.31	77.66	$92.97 \\ 92.68$	86.77 86.38	97.62	17	5.28	4.35	4.78	5.52	6.45	5.23	5.69	4.90	8.7
17	91.96	106.78	99.52	88.63 88.63	77.33	92.53	86.12	97.16	15	5.29	4.55	4.81	5.54	6.47	5.24	5.71	4.93	8.79
15	$91.81 \\ 91.67$	$106.78 \\ 106.96$	99.44 99.04	88.23	76.67	92.39	85.87	97.31	14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.8
13	91.25	106.90	99.04	87.69	76.35	91.96	85.48	97.00	13	5.33	4.35	4.83	5.59	6.54	5.28	5.76	4.94	9.0
12	90.69	106.42	98.25	87.43	75.50	19.53	84.97	96.23	12	5.37	4.37	4.86	5.61	6.62	5.31	5.80	4.99	9.1
11	90.55	106.60	98.09	87.17	75.19	91.39	84.85	96.08	11	5.38	4.36	4.87	5.63	6.65	5.32	5.81	5.00	9.2
10	90.55	106.42	98.09	86.91	75.50	91.11	85.10	95.93	10	5.38	4.37	4.87	5.65	6.62	5.34	5.79	5.01	9.3
8	90.55	106.25	98.09	86.77	75.61	91.11	84.97	95.93	8	5.38	4.38	4.87	5.66	6.61	5.34	5.80	5.01	9.3
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93	7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.3
6	90.00	106.07	97.31	86.12	75.19	90.55	84.35	95.63	6	5.42	4.39	4.92	5.71	6.65	5.38	5.85	5.03	9.4
5	89.59	105.89	97.16	85.61	74.57	89.59	84.47	95.18	5	5.45	4.40	4.93	5.75 Stock	6.71 Excha	5.45 nge Clo	5.84	5.06	9.4
4			Stock	Excha	nge Clo	sed.	04 47	07 10	4	5.46	4.39	4.93	5.74	6.76	5.47	5.84	5.06	9.5
3	89.45	106.07	97.16	85.74	74.05	89.31	84.47 84.22	95.18 95.03	1	5.40	4.40	4.95	5.75	6.80	5.49	5.86	5.07	9.5
IIIaahlu	89.17	105.89	96.85	85.61	73.65	89.04	01.24	95.05	Weekly	0.40	4.40	1.00	0.10	0.00	0110	0.00	0.01	0.0
Weekly-	88.90	107 70	00 54	85.35	73.35	88.90	83.85	94.73	June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.6
June 30 23	87.96	$105.72 \\ 105.54$	96.54 95.33	84.60	72.06	87.17	83.23	94.14	23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.5
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68	16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.6
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25	9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.7
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11	2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.6
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27	May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.60
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31	19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.0
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69	12	5.98	4.61	5.38	6.27	7.67	6.07 6.34	6.29 6.58	6.59 5.81	10.0
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85	5	6.24	4.79	5.62	$6.51 \\ 6.72$	$\frac{8.05}{8.63}$	6.73	6.76	5.93	9.8
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35	Apr. 28	6.47	4.77	5.77 5.93	6.95	9.02	7.03	6.96	6.10	10.5
21	74.67	97.78	83.35	72.16	55.73	71.38 sed	72.06	81.30	21	6.70	4.00	0.00	Stock	Excha	nge Clo		0.10	10.0
14	75 01	100.00	Stock	Excha 73.95	nge Clo 54.80	71.09	74.67	81.90	13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.8
13	$75.61 \\ 74.46$	100.00 99.84	85.87 85.10	72.65	53.28	70.62	73.25	79.91	7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.0
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14	1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.8
Mar. 24.	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14	Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.7
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74	17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.7
10			Stock	Excha	nge Clo	sed			10				Stock	Excha			0.05	1
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44	3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.1
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11	Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85 6.62	6.16 5.89	5.95	11.0
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97	17	6.10	4.48	5.36	6.26	8.31 8.06	6.41	5 72	5 70	10.4
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99 85.99	86.25	10	5.94	4.40 4 43	$5.23 \\ 5.24$	6.08 6 17	8 21	6 55	5.72	5.76	10.0
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48 86.38	Jan. 27	6 81 5.95	4.43	5.25	6.11	8.00	6.55	5.60	5.69	9.8
Jan. 27	83.11	105.54	92.39	81.18	$\begin{array}{c} 62.95 \\ 63.11 \end{array}$	75.09	87.50	86.64	Jan. 27 20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.8
13	82.99 83.85	$105.03 \\ 105.54$	91.81 92.25	81.07	64.31	75.71	89.17	87.56	13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.6
6	81.66	105.54	92.25	79.34	61.56	71.96	88.23	86.38	6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.9
High 1933	92.39	104.85	100.00	89.31	77.66	93.26	89.31	97.94	High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.1
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44	Low 1933	5.25	4.34	4.75	5.47	6.42	5.19	5.47	4.88	8.6
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61	High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.8
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.8
Year Ago-		00.01	1.00	0	1. A. L. L. L.	100			Yr. Ago-						0.00	0.00		1 10 1
July 21 1932	66.13	92.97	77.55	62.25	46.64	58.52	72.85	68.49	July 21'32		5.21	6.43	8.09	10.69	8.60	6.88	7.34	12.1
Two Years Ago-							0.0.00	0	2 Yrs. Ago		1.0-	1.00		7.00	5.01	= 00	5 70	7.0
July 22 1931	89.45	106.78	99.20	87.04	71.09	87.43	96.08	85.10	July 22'31	5.46	4.35	4.80	5.64	7.06	5.61	5.00	5.79	7.9

the average level of the averages movement of actual price ducations. They merely gerve to indictate in a more completeneated way the lenter being the true picture of the bond market. † The last complete list of bonds used in computing these indexes was published in the "Chronicle" of Jan. 14 1933, page 222. For Moody's index of bond priceby months back to 1928, refer to the "Chron cle" of Feb. 6 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, July 21 1933. Evidence of greater activity in general business is still multiplying though the collapse of the stock market has been a disturbing influence. Steel operations continue to make a good showing being now above the 1930 level, and railroad car loadings, coal production and electric power output all made further gains. Employment continues to increase and wages have been advanced substantially in some cases. There are no signs of the usual summer lull. Retail sales have increased, especially in the agricultural sections where early crops have been marketed. Buying power has increased to some extent but is not commensurate with the rapidly rising retail prices all over the country, according to the views of the Administration which accordingly has arranged to assume regulatory control of private business all over the land, creating a feeling of uneasiness. Summer wearing apparel was in better demand owing to the recent warm weather. Wholesale business has been larger although buyers are showing more caution. There was a brisk demand for spot merchandise. Cotton goods continue in good demand and purchases of fall coats and furs for August sales exceeded those of a week ago. In some cases it is impossible to get immediate delivery of certain textiles because of the fact that cotton mills have sold their output until October.

The furniture trade is increasing and orders already on hand are said to be the largest over three years, but some in instances manufacturers are refusing orders unless the buyer agrees to pay the extra costs which may be entailed by reason of the Recovery Act. In many cases factories will be unable to fill orders for fall delivery despite the fact that operations are at capacity. Industrial activity is still expanding, some of the basic industries having already exceeded the peak levels of 1932 and 1931. In textiles, orders exceed the high level of 1929 and steel operations are now up to the level of 1930. There is an increase in the output of shoes, hardware, paints, glass, plant equipment as well as electrical appliances and metal goods. The lumber business has increased materially. There has been a heavy demand for steel and inquiries for third quarter have increased in anticipation of higher prices as a result of the recent wage increase to steel workers. Automobile production is large especially for this time of the year. In the textile industry production is on a good scale despite the uncertainty over the imposition of processing and floor taxes and higher production costs and wages under the industry's code. In the Pittsburgh district the recent gains in production are being maintained and backlogs are said to be sufficient to hold the output at its present rate of 55 to 57% over the month. Pig iron advanced \$1 during the week. Fuel prices are up. Furnace coke at Connellsville oven was quoted at \$2.25 and foundry coke at \$3. Cotton reached the highest levels since Apri 1931 early in the week owing to the drouth in Texas and Oklahoma but of late under heavy general liquidation and other selling as result of sharply lower prices for wheat, prices declined and show a loss for the week of 139 to 152 points. Wheat after advancing sharply in the forepart of the week on reports of further serious damage to the spring wheat crop in the American Northwest and in Western Canada encountered a flood of liquidation and a sensational decline followed which sent prices nearly 20 cents below last Friday's close. Trading was feverish. Barley advanced sensationally early in the week on prospects of a small crop but declined sharply with other grain later. The other grains were under the influence of wheat. Prices of other commodities are all sharply lower. Stocks broke 3 to 15 points today after sales of 9,570,000 shares.

The growing activity in trade and industry is reflected in the various reports that are coming to hand. Cotton spinning operations reached a new high record during June. The cotton mills were operated at 129.1% of their capacity on a single shift basis as compared with 57.6% of capacity for June 1932. The aggregate number of active spindle hours reported was 9,299,176,026, or an average of 369 hours for each spindle in place.

LOOPING DOND MURI D LURD LOFOL

Rubber consumption by manufacturers in the United States for the month of June amounted to 51,326 long tons, This or the highest consumption figure of rubber on record. is an increase of $23.8\,\%$ over June last year when 41,475 long tons of rubber were consumed.

Loading of revenue freight in the United States for the week ended July 8 totaled 539,223 cars as compared with 415,928 cars in the same week of 1932.

Production of bituminous coal in the United States for the week ended July 15 is estimated by the National Coal Production for the Association as about 6,950,000 net tons. corresponding week of 1932 was 4,155,080 tons and for 1931 6,855,000 tons.

Electricity production by the electric light and power industry of the United States continues to increase. For the week ended July 15 production of electricity was 1,648,339,-000 kwh., an increase of 16.4%, over 1,415,704,000 kwh. produced in the corresponding week a year ago. This is the eleventh consecutive week that the production of electricity has been larger than in the corresponding week last year. The ratio of increase keeps mounting week by week and the July 15 increase of 16.4% compares with 14.7% last week, 13.7% two weeks ago, 10.9% three weeks ago and with 0.5% for the week ending May 6, the first week that the weekly production of electricity exceeded that of a year ago.

The weather over the last week-end was favorable in most sections of the country. Lower temperatures along with rains and showers proved decidedly favorable for the crops. Reports have been coming in, saying that many crops have been saved from entire distruction and that prospects now looked much brighter and in many instances the harvest is to be better than early expectations. The past few days temperatures have again risen and those parts of the country that received only light showers are still in danger of further damage, particularly in those parts that have been suffering from drouth during the past month or more.

In Canada rainfall has been mostly light and scattered, with temperatures lower. The previous warm dry spell caused wheat to develop rapidly and cutting will be general in many southern Manitoba points by Aug. 1. The area north of the Canadian Pacific main line has a fair to excellent wheat crop, while southward the crop is poor to very poor. In a few sections there will be little more than seed. Some sections are still in need of rain while in other parts crops are too far advanced to be benefited by moisture.

To-day it was 69 to 82 degrees here and clear. The fore-Overnight cast is for fair and continued warm weather. Boston was 62 to 82 degrees, Baltimore, 72 to 86, Pittsburgh, 70 to 90, Portland, Me., 62 to 74; Chicago, 76 to 92; Cincinnati, 68 to 94; Cleveland, 74 to 92; Detroit, 76 to 94; Charleston, 76 to 84; Milwaukee, 76 to 90; Dallas, 76 to 94; Savannah, 72 to 88; Kansas City, 76 to 92; Springfield, Mo., 72 to 90; St. Louis, 76 to 96; Oklahoma City, 74 to 94; Denver, 66 to 80; Salt Lake City, 70 to 94; Los Angeles, 58 to 78; San Francisco, 54 to 68; Seattle, 56 to 76; Montreal, 66 to 82, and Winnipeg, 62 to 82.

Moody's Daily Index of Staple Commodity Prices Breaks Sharply After Reaching New Highs

Primary commodity prices suffered the most severe break of the year in the last three days of the week under review, when Moody's Daily Index of Staple Commodity Prices declined 14.8 points from a high of 148.9 reached on Tuesday, to close at 134.1, or 9.6 points lower for the week. At the high of 148.9, commodity prices were 89.2% above the low of 78.7 reached on Feb. 4. Before the break occurred, the Index had made a new high on every working day since July 3.

Vertical declines in wheat, cotton, corn, and rubber from the high points were also chiefly responsible for the net change in the Index for the week. Sugar, silk, silver and cocoa were also lower for the week, while scrap steel, hogs and wool tops advanced, and hides, copper, lead and coffee were nominally unchanged.

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

Fri.	July	14	143.7	2 wks. ago	July	7135.4
Sat.	July	15	145.3	Month ago	June	21121.9
	July		148.5	Year ago	July	23 86.3
Tues. Wed.	July		148.9	$1932 \begin{cases} High \\ Low \end{cases}$	Dec.	2179.3
Thurs.			145.2 137.8	High	July	18148.9
	July		134.1	1933 High Low	Feb.	4 78.7

Railroad Freight Loadings Continue to Gain.

The first 14 major railroads to report car loadings of revenue freight originated on their own lines for the seven

days ended July 15 1933 loaded 267,243 cars, as compared with 221,226 cars in the preceding week (which included the July 4 holiday) and 207,615 cars in the corresponding period last year. With the exception of Atchison Topeka & Santa Fe Ry. and the Missouri-Kansas-Texas Lines, all of these carriers showed increases over the July 16 1932 week. Comparative statistics follows:

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

Wester Wested	Load	ded on L	ines.	Rec'd from Connections.			
Weeks Ended.	July 15 1933.	July 8 1933.	July 16 1932.	July 15 1933.	July 8 1933.	July 16 1932.	
Atch. Topeka & Santa Fe Ry Chesapeake & Ohlo Ry Chie. Buri & Quincy RR Chie. Milw. St. Paul & Pac. Ry Chie. & North Western Ry Guif Coast Lines & subsidiaries International Great Northern Missouri-Kanasa-Texas Lines Missouri-Ransas-Texas Lines Missouri-Ransas-Texas Lines New York Central Lines Norfolk & Western Ry Pennsylvania System Vere Marquette Ry	$\begin{array}{c} 20,256\\ 24,667\\ 16,335\\ 19,446\\ 16,546\\ 2,128\\ 4,923\\ 4,639\\ 14,668\\ 48,046\\ 21,106\\ 63,763\\ 4,629\\ 9,001\\ \end{array}$	$\begin{array}{c} 19,244\\ 13,396\\ 15,912\\ 13,459\\ 1,507\\ 4,013\\ 4,021\\ 12,556\\ 38,064\\ 17,420\\ 54,653\\ 3,705\\ \end{array}$	$\begin{smallmatrix} 14,953\\13,130\\14,395\\12,911\\1,704\\1,691\\5,082\\12,905\\33,864\\12,638\\49,998\\3,592\\\end{smallmatrix}$	9,221 5,756 5,989 8,383 938 1,292 2,206 7,526 7,526 59,975 4,041 38,349 *	3,791 7,800 5,870 6,067 8,139 890 1,377 2,172 6,808 52,704 3,750 34,633 *	$\begin{array}{r} 4,303\\ 5,457\\ 6,331\\ 1,101\\ 1,275\\ 2,025\\ 5,759\\ 41,706\\ 3,196\\ 27,601\\ * \end{array}$	
Wabash Ry Total	$\frac{6,091}{267,243}$	4,834		7,032	6,289	6,554	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (No. of Cars.)

Week Ended.	July 15 1933.	July 8 1933.	July 16 1932.
Illinois Central System St. Louis-San Francisco Ry	$\substack{26,412\\12,368}$	$23,329 \\ 11,227$	$21,269 \\ 11,569$
Total	38,780	34 556	20 020

Loading of revenue freight for the latest full week, that is, for the week ended on July 8, totaled 539,223 cars, according to figures compiled by the American Railway Association. Due to Independence Day holiday, this represented a reduction of 94,851 cars under the preceding week this year, but was an increase of 123,295 cars above the corresponding week in 1932, which week also included the holiday. Compared with the corresponding week in 1931, which did not include the holiday, loadings for the week ended on July 8 this year showed a reduction of 223,221 cars. For the week in 1931 which did include the Independence Day holiday, but which corresponded to the preceding week this year, loading of revenue freight amounted to 667,630 cars. Details for the latest full week follow:

Loading of all commodities for the week of July 8 showed increases over

for the latest full week follow.
Loading of all commodities for the week of July 8 showed increases over the same week in 1932.
Miscellaneous freight loading for the week of July 8 totaled 200,039 cars, a decrease of 36,162 cars below the preceding week, but an increase of 49,769 cars above the corresponding week in 1932. It was, however, a decrease of 89,781 cars under the same week in 1931.
Loading of merchandise less than carload lot freight totaled 146,331 cars, a decrease of 25,031 cars under the same week in 1931.
Loading of merchandise less than carload lot freight totaled 146,331 cars, a decrease of 25,031 cars under the preceding week, but 3,161 cars above the corresponding week last year. Compared with the same week two years ago it was a reduction of 70,488 cars.
Grain and grain products loading for the week totaled 44,940 cars, a decrease of 1,183 cars below the preceding week, but 14,647 cars above the corresponding week last year. It was, however, 15,432 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week in 1931. Corresponding totaled 21,440 cars, 6,679 cars below the preceding week but 10,068 cars above the same week in 1932. Compared with the corresponding week in 1931 it was a reduction of 4,734 cars. Ore loading amounted to 16,358 cars, a decrease of 1,055 cars below the week before, but an increase of 10,918 cars above the corresponding week in 1932. It was, however, 19,930 cars below the same week in 1931.
Coal loading amounted to 90,382 cars, a decrease of 21,920 cars below the preceding week in 1931.
Coke loading amounted to 6,250 cars, 940 cars below the preceding week, in 1932.
The total for the week of July 8 this year was a reduction of 19,509 cars below the same week in 1931.
Coke loading amounted to 6,250 cars, 940 cars below the preceding week, but 3,700 cars above the same week last year, and 1,170 cars above the same week two years

same week two years ago. Live stock loading amounted to 13,483 cars, a decrease of 1,881 cars below the preceding week, but an increase of 555 cars above the same week last year. It was, however, a decrease of 4,517 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on July 8 totaled 9,732 cars, an increase of 508 cars compared with the same week last year. All districts reported increases in the total loading of all commodities compared with the same week in 1932, but all reported decreases compared with the corresponding week in 1931. Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January Four weeks in February Four weeks in March Five weeks in March Four weeks in May Four weeks in May Week ended July 1 Week ended July 1	$\begin{array}{c} 1,910,496\\ 1,957,981\\ 1,841,202\\ 2,504,745\\ 2,127,841\\ 2,265,379\\ 634,074\\ 539,223\end{array}$	$\begin{array}{c} 2,266,771\\ 2,243,221\\ 2,280,837\\ 2,774,134\\ 2,088,088\\ 1,966,488\\ 488,281\\ 415,928\end{array}$	$\begin{array}{r} 2,873,211\\ 2,834,119\\ 2,936,928\\ 3,757,863\\ 2,958,784\\ 2,991,950\\ 667,630\\ 762,444\end{array}$
	10 800 011		E CONTRACTOR OF STREET

Total_____ 13,780,941 | 14,523,748 | 19,782,929 The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended July 8. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood,

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however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended July 1. During the latter period a total of only 13 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 New York Central RR., the Chesapeake & Ohio Ry., the Atchison Topeka & Santa Fe Ry., the Southern Ry. System, the Norfolk & Western Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Louisville & Nashville RR., and the Chicago & North Western Ry.

Railroads.		tal Revenue ight Loaded		Total Loads from Conn		Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933. 1	1932.	1931.	1933.	1932.		1933.	1932.	1931.	1933.	1932.
Eastern District— Group A: Bangor & Aroostook Boston & Albany Boston & Maine Central Vermont Maine Central New York N. H. & Hartford Rutland	$\begin{array}{r} 689\\ 3,075\\ 8,555\\ 949\\ 2,779\\ 11,626\\ 664 \end{array}$	$763 \\ 3,003 \\ 7,316 \\ 681 \\ 2,720 \\ 9,737 \\ 564$	$\begin{array}{r} 643\\ 3,198\\ 8,739\\ 741\\ 2,954\\ 12,439\\ 583\end{array}$	$\begin{array}{r} 242\\ 4,987\\ 9,868\\ 2,417\\ 1,690\\ 12,220\\ 1,094 \end{array}$	$260 \\ 3,856 \\ 8,081 \\ 2,142 \\ 1,614 \\ 9,832 \\ 884$	Group B: Alabama Tenn, & Northern Atlanta Birmington & Coast Atl. & W. P. – West. RR. of Ala Central of Georgia Columbus & Greenville Florida East Coast Georgia.	$219 \\ 973 \\ 721 \\ 4,223 \\ 209 \\ 318 \\ 750 \\ 572 $	$228 \\ 895 \\ 545 \\ 2,811 \\ 176 \\ 305 \\ 736 \\ 536 \\ 536 \\ \end{array}$	$212 \\ 1,161 \\ 593 \\ 3,670 \\ 237 \\ 448 \\ 930 \\ 624$	$154 \\ 511 \\ 1,031 \\ 2,875 \\ 153 \\ 326 \\ 1,542 \\ 481$	$150\\ 330\\ 701\\ 2,280\\ 158\\ 382\\ 1,096\\ 454$
Group B: Delaware & Hudson Delaware Lackawanna & West_	6,205 9,414 12,660 189 1,707	24,784 4,200 7,108 9,678 163 1,141	29,297 $6,636$ $9,994$ $11,957$ 177 $1,442$	$\begin{array}{r} 32,518\\ \hline 6,825\\ 5,629\\ 14,260\\ 1,988\\ 855 \end{array}$	$\begin{array}{r} 26,669\\ \overline{}\\ 5,615\\ 4,913\\ 9,706\\ 1,530\\ 863\end{array}$	Georgia & Florida Guif Mobile & Northern Illinois Central System Louisville & Nashville Macon Dublin & Savannah Mississippi Central. Mobile & Ohio Nashville Chatt. & St. Louis New Orleans-Great Northern Tennessee Central	$573 \\ 948 \\ 18,535 \\ 18,185 \\ 120 \\ 170 \\ 2,000 \\ 3,101 \\ 556 \\ 318 \\ \end{array}$	$\begin{array}{r} 645\\ 14,791\\ 13,283\\ 91\\ 116\\ 1,746\\ 2,097\\ 397\\ 283\\ \end{array}$	$752 \\19,336 \\17,773 \\91 \\156 \\2,124 \\2,699 \\744 \\617 \\$	$800 \\ 9,107 \\ 285 \\ 258 \\ 1,484 \\ 2,654 \\ 352 \\ 494 \\ \end{bmatrix}$	531 6,143 2,713 237 138 771 1,978 204 359
Lehigh Valley	8,949	6,286 1,029	$8,711 \\ 1,502$	7,226	5,214 14	Total	51,919	39,681	52,167	26,179	18,625
Cehigh & Hudson River Cehigh & New England Cehigh Valley Montour New York Central New York Central New York Ontarlo & Western Pittsburgh & Shawmut Pitts. Shawmut & Northern	2,172 21,071 1,864 565 356	15,937 1,543 362 200	$23,264 \\ 1,947 \\ 630 \\ 487$	$29,114 \\ 2,288 \\ 29 \\ 210$	$19,726 \\ 1,578 \\ 41 \\ 149$	Grand total Southern District	91,662	1,311	93,111	1,651	39,540
Total Group C: Ann Arbor Chicago Ind. & Louisville Cerve. Cin. Chic. & St. Louis Central Indiana Detroit & Mackinac Detroit & Toledo & Ironton Grand Trunk Western Michigan Competent	65,152 533 1,366 8,109 30 165 330 1,556 3,772 3,772	$\begin{array}{r} 47,647\\ 476\\ 1,288\\ 6,502\\ 26\\ 272\\ 143\\ 1,904\\ 2,080\\ 4,783\\ 2,722\end{array}$	66,747 463 1,981 8,181 42 301 189 1,587 3,305 6,843 3,793	$\begin{array}{r} \hline \\ \hline $	49,349 791 1,439 8,259 33 83 1,086 818 3,816 5,685 161	Belt Ry, of Chicago Chicago & North Western Chicago Great Western Chic. St. Paul Minn. & Omaha. Duluth South Shore & Atlantic. Elgin Joliet & Eastern Ft. Dodge Des M. & Southern Green Bay & Western Minneapolis & St. Louls Minn. St. Paul & S. S. Marle Northern Pacific Spokane Portland & Seattle	$\begin{array}{c} 850\\ 17,219\\ 2,567\\ 18,396\\ 3,708\\ 5,835\\ 6,708\\ 5,835\\ 6,708\\ 5,535\\ 480\\ 2,158\\ 5,558\\ 8,453\\ 1,144\end{array}$	$\begin{array}{c} 1,311\\ 13,281\\ 2,115\\ 14,445\\ 3,302\\ 2,545\\ 454\\ 2,940\\ 310\\ 7,341\\ 497\\ 1,818\\ 3,690\\ 6,955\\ 1,325\\ \end{array}$	$\begin{array}{c} 1,304\\ 2,671\\ 18,360\\ 3,664\\ 11,657\\ 598\\ 3,993\\ 351\\ 11,015\\ 558\\ 2,785\\ 5,661\\ 7,669\\ 936\\ \end{array}$	$\begin{array}{c} 8,325\\ 2,068\\ 6,917\\ 3,171\\ 63\\ 377\\ 5,028\\ 227\\ 2,107\\ 439\\ 1,374\\ 2,021\\ 2,112\\ 2,112\\ 1,235\\ \end{array}$	6,313 1,682 4,991 2,380 64 313 2,739 122 1,914 293 933 1,602 1,964 833
Monongahela New York Chicago & St. Louis Pere Marquette Pittsburgh & Lake Erle	6,033 1,407	2,732 3,348 3,714 2,978 1,311	4,736 4,698 4,417 901	8,485 4,350 4,392 884 7,103	5,721 2,938 2,980 503 6,167	Total Central Western District—	82,471	62,329	90,684	37,115	27,507
wabash	$5,295 \\ 3,314$	$5,251 \\ 2,508$	$5,432 \\ 3,071$	3,052	1,896	Atch. Top. & Santa Fe System.	20,185 3,096	$ \begin{array}{r} 18,805 \\ 2,851 \end{array} $	$34,172 \\ 3,394$	4,284 2,204	3,213 1,433
Total	52,955	39,316	49,940	60,164	42,376	Alton Bingham & Garfield Chicago Burlington & Quincy	$ 186 \\ 14,839 $	$110 \\ 12,245$	$122 \\ 15.730$	5,735	4,29
	146,444	111,747	145,984	161,178	118,394	Chicago Rock Island & Pacific. Chicago & Eastern Illinois Colorado & Southern	$12,529 \\ 2,418 \\ 590$	12,035 2,116 656 1,179	17,207 2,459 780 1,672	$ \begin{array}{r} 6,192 \\ 2,090 \\ 858 \\ 1,829 \end{array} $	5,60 1,36 58 1,31
Central RR. of New Jersey	2,716 243 6,228 507	$21,542 \\ 1,059 \\ 74 \\ 5,125 \\ 1 \\ 117 \\ 63 \\ 1,036 \\ 49,708 \\ 9,829 \\ 2,777 \\$	$\begin{array}{c} 28,072\\ 3,912\\ 119\\ 7,761\\ 98\\ 245\\ 97\\ 1,244\\ 64,829\\ 13,752\\ 6,156\end{array}$	$\begin{smallmatrix} 14,728\\1,973\\5\\9,945\\27\\33\\33\\2,614\\38,613\\15,412\\2,300\end{smallmatrix}$	$10,287 \\ 404 \\ 2 \\ 8,627 \\ 31 \\ 27 \\ 4 \\ 2,179 \\ 27,647 \\ 11,927 \\ 772 \\ \end{array}$	Denver & Rio Grande Western. Denver & Salt Lake Fort Worth & Denver City Northwestern Pacific. Southern Pacific (Pacific). St. Joseph & Grand Island Toledo Peoria & Western Union Pacific System Utah. Western Pacific	$\substack{\substack{\textbf{*1,356}\\\textbf{*184}\\\textbf{1,424}\\\textbf{588}\\\textbf{145}\\\textbf{15,866}\\\textbf{256}\\\textbf{327}\\\textbf{11,104}\\\textbf{160}\\\textbf{1,080}\\1,0$	$266 \\ 1,105 \\ 517 \\ 215 \\ 15,228 \\ 223 \\ 287 \\ 10,282 \\ 112 \\ 1,185 \\ 1,185 \\ 1,185 \\ 1,100 $	$190 \\ 2,272 \\ 595 \\ 118 \\ 19,016 \\ 365 \\ 270 \\ 11,830 \\ 189 \\ 1,147 $	$\begin{array}{r} 22\\ 995\\ 322\\ 29\\ 3,034\\ 270\\ 1,011\\ 6,154\\ 3\\ 1,080\\ \end{array}$	68 322 2,79 23 69 4,62 97
West Virginia Northern Western Maryland		39 1,989	53 2,724	$1 \\ 3,864$	2,479	Total	86,333	79,417	111,528	36,129	28,18
-	129,400 22,120 19,107	1,383 93,359 14,365 11,795 692	20,152 17,405 1,002	89,548 8,867 4,356	64,388 5,244 2,923 1,082	Southwestern District— Alton & Southern	192 160 1,957 4,297	112 127 107 1,784 1,598	200 132 157 x1,878 3,862	1,049	2,02 20 11 99
**************************************	799 3,523	1,719	2,587	541	345	Kansas Oklahoma & Gulf Kansas City Southern	143 1,697	180 1,247	534 1,977 1,628	920 1,398 665	45 1,08 52
Total	45,549	28,571	41,146	14,975	9,594	Litchfield & Madison	1,016	1,010 88 386	1,628 162 889	723	34
Southern District— Group A: Atlantic Coast Line Clinchfield Charleston & Western Carolina Gainesville & Midland Nortolk Southern Piedmont & Northern Piedmont & Northern Richmond Frederick. & Potom Southern System Winston-Salem Southbound	$7,778 \\ 1,237 \\ 483 \\ 161 \\ 46 \\ 1,847 \\ 574 \\ 425 \\ 6,437 \\ 20,584 \\ 171 \\ 171 \\$	7,544 659 328 117 39 1,754 433 297 5,338 15,950 172	$\begin{array}{c} 9,233\\ 1,058\\ 579\\ 174\\ 63\\ 2,048\\ 532\\ 440\\ 7,144\\ 19,481\\ 192\end{array}$	$\begin{array}{c} 1,555\\ 887\\ 235\\ 94\\ 976\\ 956\\ 3,432\\ 3,155\\ 12,374\end{array}$	$\begin{array}{r} 3,396\\ 875\\ 505\\ 204\\ 499\\ 766\\ 535\\ 3,560\\ 2,486\\ 7,959\\ 580\end{array}$	Midland Valley Missouri & North Arkansas. Missouri-Kansas-Texas Lines. Missouri-Racific Natchez & Southern. Quanah Acme & Pacific. St. Louis-San Francisco. St. Louis-San Francisco. y San Antonio Uvalde & Guif Southern Pacific in Texas & La. Terminal RR. Assn. of St. Louis	4,141 *2,259	$\begin{array}{r} 386\\ 38\\ 4,192\\ 11,639\\ 51\\ 103\\ 6,634\\ 1,872\\ 4,832\\ 2,958\\ 1,573\\ 1,573\\ 15\end{array}$	$\begin{array}{r} 889\\ 49\\ 4,739\\ 15,843\\ 40\\ 9,285\\ 2,489\\ 5,852\\ 4,222\\ 1,937\\ 50\end{array}$	$\begin{array}{r} 230\\ 2,392\\ 7,284\\ 17\\ 60\\ 3,429\\ 1,522\\ \hline 2,605\\ 3,658\\ 2,293\\ \end{array}$	139 1,89 5,00 2,53 1,18 2,33 3,09 1,44

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

Colonel Leonard P. Ayres of Cleveland Trust Co. Finds Business Recovery Going Forward at "Most Rapid Rate Ever Reached"—President Roosevelt's Message to London Economic Conference Held of "First Importance" to Business Men—Regarded as Move for Higher Price Levels.

The statement that "business recovery is now going forward in this country at the most rapid rate ever reached in our economic history" is made by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin," dated July 15. Colonel Ayres states that "activity in business is increasing more than twice as swiftly as it has done in any previous period of upturn from depression conditions, and at a pace about five times as rapid as that attained in 1915 when the huge war orders poured in from Europe." Adding that part of the evidence on which these tstatements are based is shown in a diagram presented in the "Bulletin," Colonel Ayres goes on to say:

The irregular line shows the percentage increases or decreases in business activity during the second and fourth quarters of each year since 1830. The data were taken from the records of monthly changes in business activity compiled by this bank. For the period since 1900 they are based on the index of industrial production compiled by the Federal Reserve Board. If the records for all four quarters of each year had been included there would not have been added any instances of changes more extreme than those shown, but the diagram would have been much more congested.

records for all four quarters of each year had been included there would not have been added any instances of changes more extreme than those shown, but the diagram would have been much more congested. The most severe decline in business activity in any one quarter came with the panic of 1937 and amounted to nearly 27%. It was shortly followed by a recovery of nearly 17%. This decline and advance remained the most extreme quarterly changes of record in our business history for nearly 100 years. In recent years the most violent changes were the abrupt decline of nearly 24% in the closing quarter of the panic year of 1907, and the advance of over 13% in the first quarter of 1922 when business was recovering from the primary post-war depression. Even these exceptionally rapid changes are dwarfed by comparison with the increase of nearly 41% that has taken place during the second quarter of 1938. The advance of nearly 41% during the second quarter of this year does not mean that industrial production at the end of the second quarter was 41% greater than at the end of the first quarter. It means rather than at the end of the first quarter our data showed that industrial production was only 55% of the computed normal volume, and that at the end of the second quarter it was 77% of normal, and that 77 is 141% of 55, so the rate of

quarter it was 77% of normal, and that 77 is 141% of 55, so the rate of increase for the quarter is found to be 41%. It is not now possible to judge whether or not so rapid an advance will prove to be undesirably swift, for there is no similar previous case with which to make comparisons. We do know that the spectacular recovery in 1838 was largely based on speculation and so-called wildcat money, and that it was followed by another period of depression. Nevertheless conditions obtaining then were so different from those existing now that the earlier instance may be of little value as a guide. There can be no doubt that much of the recent sudden demand for goods has been caused by fear that our money will be progressively less valuable in the months ahead. In large measure people have been demanding goods to make up accumulated shortages, but in some considerable degree they are exchanging hoarded money for goods that they may hoard instead. Perhaps we could wisely moderate temporarily our efforts to stimulate business still further.

further.

Colonel Ayres states that "the message sent by President Roosevelt to the World Economic Conference on July 3 is of the first importance to all business men here." Continuing, he says:

It takes the definite stand that this Government is not willing to enter into

It takes the definite stand that this Government is not willing to enter into any arrangements at this time for stabilizing the exchange value of the dollar. The clear purpose of this declared policy is that the Administration intends to strive for higher general price levels here. This means that the business man may confidently expect higher prices for commodities, increas-ing wage rates, and advancing quotations for securities. The message further states that in the near future, when prices have ad-vanced to the desired levels, the Administration seeks to establish a new kind of dollar which will have a relatively constant purchasing power, and not a changing one. This means that it is the policy of our Government to have this present price advance the last one that we shall ever experience. If this policy is successfully put into effect we need not fear a decline after this price advance has run its course. The problem of the business man is to take full advantage of the general price increase while it still continues, remembering that dollars not actively employed are constantly shrinking in value.

The effect of the announcement in further stimulating business activity and every form of speculation is sure to be important. It should result in the rapid employment of the huge sums of currency still in hoarding, for a part of the value of that money evaporates with each day that passes. The announced policy is avowedly designed to benefit debtors, and in this country that means primarily the owners of stocks, for most of our existing debts are corporation bonds. If price levels are lifted so that bonds may be paid off the result will be greatly to benefit the stockholders who in reality owe the debts that the bonds represent. Recovery from depression has come repeatedly, both in this country and abroad, by a restoration of public confidence in the soundness and integrity of the national money. Our present experiment is based on the creation of doubt concerning the value of our money, which results in a general move-ment to buy commodities and equities. Its justification depends on its success.

success.

The Corner Turned.

The Corner Turned. It has become convincingly evident that the corner of the great depression may turned in this country between the first and second quarters of this year. The accompanying diagram [this we omit.—Ed.] shows a depression index or indicator of three components developed more than a year ago, and de-signed to reflect promptly and surely any real improvement in the funda-mental factors of business activity. It has been clearly doing just that dur-ing the past three months. The diagram covers the period since the begin-entries for January of 1929 considered as being equal to 100. The upper line in the diagram reflects changes in the amount of bank redit in use. It shows changes in the sum of loans and of demand deposits in the city banks that are members of the Federal Reserve System. In recent weeks it has sharply turned up. The great increase in the autumn of 1929 was caused by the banks taking over at the time of the stock market crash begin in the closing weeks of 1930, and which has continued most of the time since then, reflects the severe shrinkage in bank credit that still consti-ties one of the serious elements in the situation. Bank loans were paid begin, and deposits shrank. That was credit deflation, while what we need to usiness revival, and are now rapidly getting, is credit expansion. The dotted line shows the long decline in the wholesale prices of nor-modities. The line is constructed by counting each week the numbers of hydrome numerous than the advances, the line has moved downward acumulatively the net differences. Since the declines were almost cor-inducusly more numerous than the advances, the line has moved downward acumulatively the net differences. Since the declines has noved downward acumulatively the net differences. Since the declines has moved downward acumulatively the net differences in the stoce mature has carried. The dashed line is a weekly index of industrial production. It is a com-

almost steadily since the autumn of 1929. Its recent advance has carried it back up to the levels of early 1932. The dashed line is a weekly index of industrial production. It is a com-bination of a weekly index compiled by this bank, that of the "Business Week," and through 1932 that of the "Times Annalist." In 1933 this last index has been replaced by the new index compiled by the "Econostat." These three indexes of bank credit, of wholesale commodity prices, and of industrial production have been given equal weights, and combined into the depression index represented by the heavy solid line. All the data are brought up to the end of June.

depression index represented by the heavy solid line. All the data are brought up to the end of June. It is worth noting that the depression index and its three components turned up last summer, and in the main held their gains well to about the end of last year, when political dissensions and the banking troubles brought a decline that carried them down to new lows in March, after which the present recovery began. That recovery which began last summer appears to have been the turning point for most of the other important industrial coun-tries. Industry continues its advance abroad, while here we are making our second attempt at recovery. our second attempt at recovery.

Price Changes.

During the past quarter the value of our money has been declining abroad, and the prices of securities and commodities have been advancing here. So far there have been fairly close relationships between these price move-ments. We may measure the changes in the exchange value of our money by determining the price of an ounce of gold in American dollars. If we do that we shall find that it advanced during the second quarter by about

25%. Meanwhile the prices of active wholesale commodities moved up by about 50% and those of industrial stocks by about 75%. The three lines in the diagram represent the daily changes from the levels of the first of April in the prices of the Dow Jones industrial stocks, in those of active commodities if the advances are doubled, and in those of gold if the advances are trebled. The three lines run closely together. They have all been slightly smoothed to remove minor fluctuations. During the bird wake in May the value of the dollar recovered abread temperature have all been singhtly smoothed to remove minor fluctuations. During the third week in May the value of the dollar recovered abroad temporarily, with the result that the line showing the price of gold declined. Our prices for commodities and stocks also declined. The same thing happened again in the middle of June, and once more the prices of our stocks and commodi-ties moved down and then recovered to new high levels. This close relationship between the depreciation of the dollar abroad and the prices of our scouties and our commodities here in dismission.

This close relationship between the depreciation of the dollar abroad and the prices of our securities and our commodities here is disquieting. It is even more disturbing to find that even a moderate demonstration of strength by the dollar abroad results in a decline of prices here. A prosperity that depends on the progressive debasement of our money does not rest on a firm foundation. The diagram shows clearly why our Administration at Wash-ington moved to halt arrangements that were being discussed at London looking toward the stabilization of the exchange values of the leading currencies. currencies

Those discussions had no more than been reported by the newspapers when Inose discussions had no more than been reported by the newspapers when commodity prices turned down and there was a sharp break in quotations for stocks. It quickly became evident that a stabilized value for the dollar would result in a general downward revision of the prices of commodities and securities, and probably in a consequent slowing down of the pace of recovery in general business activity. Nevertheless at some time in the future the issue of stabilization must be faced and dealt with.

Iron and Steel.

Iron and Steel. At the end of March only 13% of the 289 blast furnaces in this country were actively engaged in producing pig iron. By the end of May the per-centage had increased to 21, and by the close of June it had advanced to 31. There has been no such rapid increase since the early months of 1922, when business was recovering from the last great depression. Steel production is running at about 53% of capacity, which is the highest rate attained since the spring of 1931. No signs of a normal summer decline have so far anneared. appeared.

Industrial Production.

In March the index of industrial production, used by this bank as the cur-rent part of its long-term indexes of business activity was at the low level of 45.4% below the computed normal level. The April figure was only 39% below the normal level, and the preliminary May figure is only 30.8% below. This is approximately the level of September 1931. Nearly all of the 18 industrial series composing the total index, except those for coal production, showed notable advances in May.

Hoarded Funds.

Hoarded Funds. Apparently more than a billion dollars of idle currency is still being hoarded in this country. Two years ago, in June of 1931, business activity was at about the same levels as it is now. At that time the practice of hoarding was almost unknown, and the amount of currency in circulation, other than small coins, amounted to about four and a half billion dollars. At the present time the amount is approximately a billion dollars greater than it was then, and since price levels are lower, and wages less, and busi-hearded is still between a billion and a billion and a half dollars. After June of 1931 the money reported as in circulation began to increase although business activity and prices were falling. The explanation is that increasing amounts were being kept in strong boxes, and defice safes, and in biding places in homes, instead of being used in business and deposited in bank accounts. In reality this money was not in circulation but in hoard-ing. The amounts reported as in circulation increased as the depression grew more serious until at the time of the bank crisis last March they totaled more than seven and a half billions.

grew more serious until at the time of the bank crisis last March they totaled more than seven and a half billions. Since then they have rapidly declined until the present amounts are not much more than five and a half billions. We do not know how the hoarded money is distributed about the country, but we do know about the Federal Reserve money which constitutes about half of it. The diagram [this we omit.—Ed.] consists of 12 columns representing for the Reserve districts the percentages that their circulation of Reserve notes in June of this year were of those in June of 1931 before hoarding began. In a rough way the amounts of the columns above the 100 level represent funds that are probably still hoarded. The circulation in the New York and Chicago districts is still well over twice as great as it was two years ago. In the Richmond and St. Louis districts it is nearly twice as great. In San Francisco and Dallas it is not seriously large, and in Atlanta it is almost unchanged from the level of two years ago.

Commodity Prices Showed Another Large Gain for Week Ended July 15 According to National Fertilizer Association.

Wholesale commodity prics showed another large gain during the week ended July 15 according to the index of The National Fertilizer Association. This index, based on 476 quotations gained 24 points during the latest week and advanced to 67.8 as of July 15. (The three-year average 1926-1928 equals 100.) The latest index number is 66 points higher than it was a month ago, 64 points higher than it was a year ago and is only one point below the 'evel for July 1931. The Association further reported as follows under date of July 17:

July 17: For the second week not a single group in the index declined. Eleven groups advanced and three showed no change. The advancing groups were foods, fuel, grains, feeds and livestock, textiles, miscellaneous commodities, building materials, metals, house-furnishing goods, fats and oils, fertilizer materials and mixed fertilizer. The largest gains were shown in the foods, grains, feeds and livestock and textile groups although fairly large gains were also shown in several other groups. Seventy-six commodities, the largest number in many weeks, advanced during the latest week. Only nine commodities showed price losses. During the preceding week there were 54 advances and 11 declines. Two weeks ago there were 53 advances and 14 declines. Spot cotton gained a whole cent during the latest week, wheat advanced about eight cents per bushel, cattle prices advanced materially. The list included cotton, cottonseed meal, other feedstuffs, wool, lard, cottonseed and other vegetable oils and potatoes.

Semi-finished products that advanced during the latest week included cotton yarns, woolen yarns and copper wire. Basic raw materials that advanced included pig iron, lead, hides, rubber, sulphate of amonia, silk, and petroleum. The gains in the prices for commodities extended through practically every group in the index. Listed among the few commodities that declined during the latest week were butter, eggs, oats, lambs, rosin and sedium nitrate. and sodium nitrate.

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 15 1933.	Pre- ceding Week.	Month. Ago,	Yean Ago.
23.2	Foods	71.9	67.0	63.1	62.3
16.0	Fuel	56.6	56.0	49.2	67.6
12.8	Grains, feeds and livestock	57.5	55.1	47.5	45.9
10.1	Textiles	66.9	63.2	56.3	39.8
8.5	Miscellaneous commodities.	65.5	63.2	62.8	59.2
6.7	Automobiles	84.4	84.4	84.4	87.7
6.6	Building materials	74.1	72.4	71.9	72.1
6.2	Metals	78.2	77.0	73.7	67.8
4.0	House furnishing goods	77.2	75.4	75.4	78.2
3.8	Fats and oils	57.5	55.4	49.9	40.2
1.0	Chemicals and drugs	87.9	87.9	87.9	87.6
.4	Fertilizer materials	65.6	64.9	64.1	67.1
.4 .4 .3	Mixed fertilizer	65.9	65.7	65.7	71.8
.3	Agricultural implements	90.1	90.1	90.1	92.1
100.0	All groups combined	67.8	65.4	61.2	61.4

Department Store Sales in Metropolitan Area of New York During First Half of July.

Sales of department stores in the metropolitan area of New York from July 1 to July 14 declined 4.1% as compared with the same period last year, according to the New York Federal Reserve Bank in a report released to-day (July 22). In each period there were 10 shopping days. New York and Brooklyn department stores reported a drop of 4.1% and department stores in Newark a drop of 4.5%.

Increase Reported by United States Department of Labor in Employment and Payrolls in Manu-facturing Industries During June Over May —Non-Manufacturing Industries Also Show General Improvement.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the United States Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States covering the pay period ending nearest the 15th of the month. These indexes of ending nearest the 15th of the month. employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%. Under date of July 18 the Bureau said:

July 18 the Bureau said: Comparing the index number of employment in June 1933 (62.8) with the index of May 1933 (53.7), it is seen that employment has increased 7% over the month interval, while a similar comparison of the June payroll index (43.1) with the index of payrolls in May 1933 (38.9) shows a gain of 10.8% in payrolls. Comparing employment in June 1933 with June 1932, it is seen that the level of employment in June of the present year is 9.2% above the level of the June 1932 employment index (57.5) and pay-rolls in June 1933 are 9.7% above the level of the June 1932 payroll index (39.3). index (39.3)

index (39.3). The change in employment and payrolls in June 1933 are based on reports supplied by 17,952 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 2,802,711 employees on their payrolls during the pay period ending nearest June 15 whose combined weekly earnings were \$50,408,132. The employment reports received from these co-operating establishments cover approximately 50% of the total number of wage earners in all manufacturing industries of the country.

50% of the total number of wage earners in all manufacturing industries of the country. The upswing in business activity which was reflected in May by increases in employment in 72 industries was further extended in June, when 79 of the 89 industries reported increases in number of workers over the month interval, and 80 industries reported gains in payrolls. The usual seasonal movement at this period of the year is downward, the average percentage decreas in employment between May and June during the past 10 years having been 1.4% and in payrolls 3%. The following tabulation shows the percentage of change in employment and payrolls in the Bureau's indexes between May and June for the years from 1923 to date:

from 1923 to date:

	Percent. of Change.			
Month and Year.	Employment.	Payrolls.		
May-June 1923	+0.1	-0.1		
May-June 1924	-3.2	-5.9		
May-June 1925	-0.9	-2.8		
May-June 1926	0.5	-0.1		
May-June 1927	-0.6	-2.4		
May-June 1928	+0.1	+0.1		
May-June 1929	-0.4	-1.9		
May-June 1930	-2.4	-3.8		
May-June 1931	-2.4	-5.8		
May-June 1932	-3.7	-7.5		
May-June 1933	+7.0	+10.8		
10-year average, 1923-1932	-1.4	-3.0		

A comparison of the June 1933 index of employment with the index of employment in July 1932 (55.2), in which month the low point of employment in 1932 was reached, shows a gain in June 1933 of 13.8% in employment over this 11-month interval. The June 1933 payroll index is 19.1% above the July 1932 payroll index (36.2).

Manufasturing Industria	En	nploymen	t.	Pay	roll Tota	ls.
Manufacturing Industries.	June 1932.	May 1933.	June 1933.	June 1932.	May 1933.	June 1933.
General index	57.5	58.7	62.8	39.3	38.9	43.1
Food and kindred products Baking Beverages Butter Confectionery Flour Ice cream Slauchtering and meat packing.	$\begin{array}{r} 80.9\\ 82.4\\ 82.1\\ 103.4\\ 65.2\\ 82.8\\ 84.7\\ 86.2\\ 39.7\end{array}$	$\begin{array}{r} 83.2 \\ 78.2 \\ 136.1 \\ 94.6 \\ 74.1 \\ 84.0 \\ 67.4 \\ 87.5 \\ 43.6 \\ 43.6 \end{array}$	$\begin{array}{r} 86.5 \\ 79.3 \\ 160.8 \\ 102.0 \\ 73.6 \\ 82.8 \\ 78.0 \\ 90.3 \\ 48.9 \\ 48.9 \end{array}$	$\begin{array}{r} 69.9\\71.4\\74.8\\89.0\\51.2\\68.3\\70.9\\73.6\\35.7\\35.7\end{array}$	$\begin{array}{r} 67.1 \\ 62.5 \\ 132.1 \\ 71.5 \\ 51.0 \\ 66.2 \\ 50.9 \\ 69.6 \\ 33.8 \\ 1 \end{array}$	69.7 63.7 151.6 75.7 48.6 62.6 58.8 72.6 36.2
Sugar, beet Sugar refining, cane Textiles and their products Fabrics Carpets and rugs Cotton goods Cotton small wares. Dyeing and finishing textiles. Hats, fur-feit. Knit goods Silk and rayon goods Woolen and worsted goods	$\begin{array}{c} 74.7\\ 5.86\\ 58.1\\ 52.0\\ 57.4\\ 71.6\\ 71.5\\ 56.4\\ 74.7\\ 41.2\\ 49.2 \end{array}$	$\begin{array}{c} 78.0 \\ 73.3 \\ 75.4 \\ 51.2 \\ 79.3 \\ 81.2 \\ 77.2 \\ 67.2 \\ 82.7 \\ 57.0 \\ 75.6 \end{array}$	$\begin{array}{c} 78.3\\ 80.7\\ 85.4\\ 59.1\\ 91.7\\ 89.2\\ 81.0\\ 68.5\\ 89.2\\ 59.7\\ 93.3 \end{array}$	$\begin{array}{c} 66.7\\ 35.2\\ 36.4\\ 26.2\\ 35.2\\ 47.9\\ 49.5\\ 27.7\\ 49.1\\ 24.9\\ 32.6\end{array}$	$\begin{array}{c} 68.1 \\ 45.4 \\ 49.6 \\ 32.9 \\ 52.5 \\ 58.9 \\ 55.2 \\ 36.4 \\ 54.0 \\ 35.7 \\ 52.6 \end{array}$	$\begin{array}{c} 68.8\\ 52.7\\ 60.1\\ 42.3\\ 65.1\\ 66.4\\ 60.2\\ 43.8\\ 59.6\\ 39.3\\ 72.1 \end{array}$
Wearing apparel: Clothing, men's Corsets and allied garments Men's furnishings Millinery Shirts and collars Fron and steel and their products not including machinery Bolts, nuts, washers and rivets Cast-iron pipe Cutlery (not including silver	$\begin{array}{c} 59.8\\ 55.9\\ 64.8\\ 99.0\\ 56.8\\ 55.7\\ 55.0\\ 54.9\\ 64.1\\ 31.3\end{array}$	$\begin{array}{c} 68.4\\ 64.6\\ 74.2\\ 100.5\\ 58.4\\ 71.4\\ 59.3\\ 53.3\\ 64.9\\ 24.5\\ \end{array}$	$\begin{array}{c} 69.4\\ 69.9\\ 68.2\\ 100.8\\ 63.0\\ 68.8\\ 65.1\\ 58.5\\ 73.0\\ 29.4\\ \end{array}$	$\begin{array}{c} 32.8\\ 25.9\\ 36.6\\ 71.6\\ 35.7\\ 35.2\\ 34.1\\ 26.9\\ 35.7\\ 17.5\\ \end{array}$	37.1 31.1 39.3 76.2 33.0 44.3 36.1 29.5 36.4 13.2	38.0 36.9 33.9 77.5 37.4 42.4 43.0 36.0 47.3 16.1
and plated cutlery) and edge tools. Forgings, iron and steel. Hardware Iron and steel. Plumbers' supplies. Steam and hot water heating	$68.9 \\ 58.2 \\ 52.4 \\ 54.9 \\ 63.6$	$58.2 \\ 56.2 \\ 48.6 \\ 54.2 \\ 66.8$	$ \begin{array}{r} 60.6 \\ 63.1 \\ 52.6 \\ 59.4 \\ 77.1 \end{array} $	$\begin{array}{r} 46.4 \\ 31.0 \\ 26.9 \\ 23.3 \\ 37.3 \end{array}$	$37.0 \\ 31.7 \\ 24.6 \\ 28.7 \\ 41.7$	$\begin{array}{r} 41.7\\ 39.2\\ 29.5\\ 35.9\\ 51.9\end{array}$
apparatus and steam fittings. Stoves	$\substack{33.7\\46.3}$	$36.7 \\ 48.7$	$\substack{40.0\\53.4}$	$\substack{20.5\\25.1}$	$21.8 \\ 29.2$	$\substack{25.1\\33.6}$
Structural & ornamental metal work Tin cans and other tinware	$\substack{47.7\\76.7}$	$38.0 \\ 73.8$	$\substack{39.4\\78.9}$	$\begin{array}{c} 27.1\\ 46.8\end{array}$	$19.8 \\ 45.7$	$21.0 \\ 50.3$
Tools (not including edge tools, machine tools, files & saws) Wirework		$58.0 \\ 93.0$	$\begin{array}{c} 63.0\\104.3\end{array}$	$37.6 \\ 65.9$	$\frac{31.0}{72.3}$	40.0 87.5
Machinery, not including trans portation equipment Agricuitural implements	$50.1 \\ 22.1$	$ 44.6 \\ 25.5 $	48.2	$30.6 \\ 16.4$	27.0 18.4	31.3
Cash registers, adding machine & calculating machines	71.1	64.6	70.6	47.5	48.1	53.5
Electrical machinery, apparatu and supplies Engines, turbines, tractors and	59.6	47.3		40.9	33.0	36.6
water wheels Foundry & machine shop prod't Machine tools Radios and phonographs Textile machinery and parts Textile machinery and parts Typewriters and supplies Nonferrous metals & their prod'ts Aluminum manufactures Brass, bronze & copper prod'ts	34.5 63.9 52.0 58.9 53.7 46.7 51.9	38.5 43.0 27.8 81.3 54.1 55.1 52.0 49.4 51.5	$\begin{array}{r} 42.4\\ 46.5\\ 31.2\\ 92.1\\ 62.5\\ 54.0\\ 55.8\\ 52.2\\ 57.7\end{array}$	$27.6 \\ 26.1 \\ 20.3 \\ 54.0 \\ 27.4 \\ 31.6 \\ 34.4 \\ 23.9 \\ 30.7 \\$	$\begin{array}{c} 23.9 \\ 23.0 \\ 15.5 \\ 62.3 \\ 33.5 \\ 30.4 \\ 34.2 \\ 31.5 \\ 33.6 \end{array}$	$\begin{array}{c} 27.9 \\ 27.3 \\ 20.2 \\ 65.5 \\ 47.2 \\ 31.7 \\ 38.5 \\ 35.3 \\ 40.2 \end{array}$
Clocks and watches and time- recording devices Jewelry Lighting equipment Silverware and plated ware Smelting and refining; copper,	$ \begin{array}{r} 42.5 \\ 35.8 \\ 68.5 \\ 60.6 \end{array} $	$35.7 \\ 33.8 \\ 60.5 \\ 59.1$	$\begin{array}{c} 40.0 \\ 36.0 \\ 64.8 \\ 60.2 \end{array}$	$26.1 \\ 22.9 \\ 50.7 \\ 36.3$	$19.6 \\ 21.4 \\ 41.9 \\ 35.0$	23.9 22.9 47.8 37.0
lead and zinc	$\begin{array}{c} 60.5\\ 61.8\\ 59.0\\ 196.6\\ 61.0\\ 19.0\\ 19.0\\ 18.0\\ 83.9\\ 48.3\\ 69.4\\ 46.7\\ 37.8\\ 43.0\\ 36.5\\ 35.8\\ 44.0\\ 43.5\\ 29.8\\ 41.5\\ 29.8\\ 41.5\\ \end{array}$	$\begin{array}{c} 56.5\\ 62.4\\ 46.9\\ 244.8\\ 48.9\\ 17.5\\ 9.9\\ 57.0\\ 46.2\\ 63.6\\ 44.9\\ 35.3\\ 43.8\\ 33.1\\ 32.0\\ 44.7\\ 41.2\\ 24.1\\ 37.2\\ 64.2 \end{array}$	$\begin{array}{c} 56.8\\ 67.1\\ 49.9\\ 251.2\\ 52.8\\ 15.2\\ 15.2\\ 10.6\\ 57.5\\ 45.0\\ 63.0\\ 43.6\\ 39.9\\ 36.9\\ 36.9\\ 36.9\\ 36.9\\ 36.9\\ 50.4\\ 46.0\\ 27.7\\ 42.7\\ 70.6\\ \end{array}$	$ \begin{array}{c} 40.1 \\ 40.6 \\ 44.6 \\ 202.6 \\ 45.8 \\ 11.3 \\ 66.2 \\ 38.3 \\ 60.9 \\ 36.5 \\ 20.9 \\ 22.1 \\ 22.3 \\ 19.3 \\ 64. \\ 27.0 \\ 13.8 \\ 26.6 \\ 43.9 \end{array} $	$\begin{array}{c} 36.4\\ 39.2\\ 36.9\\ 232.5\\ 39.3\\ 9.3\\ 6.2\\ 39.6\\ 35.6\\ 551.1\\ 34.4\\ 17.9\\ 21.9\\ 18.2\\ 15.3\\ 36.0\\ 23.8\\ 9.7\\ 19.7\\ 46.7\\ \end{array}$	
products Pottery Leather and its manufactures Boots and shoes Leather Paper and printing Paper and pulp Printing & pub, —Book & job Printing & pub, —Book & job Newspapers and periodicals Chemicals and allied products. Cotonseed, oil, cake and meal Druggists' preparations Exposives Fertilizers Paints and varishes Patroleum refining Rayon and allied products Soap Rubber products Rubber products Rubber products Rubber products Rubber products	$\begin{array}{c} 42.1\\ 58.1\\ 69.7\\ 71.3\\ 63.4\\ 79.9\\ 69.1\\ 77.1\\ 83.6\\ 75.1\\ 97.7\\ 69.3\\ 83.6\\ 23.8\\ 70.5\\ 71.3\\ 83.6\\ 23.8\\ 70.5\\ 71.3\\ 83.6\\ 23.8\\ 70.5\\ 72.3\\ 64.5\\ 72.3\\ 64.5\\ 55.8\\ \end{array}$	$\begin{array}{c} 77.4\\ 69.1\\ 74.8\\ 66.7\\ 96.5\\ 77.3\\ 88.4\\ 23.2\\ 66.2\\ 75.0\\ 67.2\\ 71.6\\ 63.6\\ 147.0\\ 95.8\\ 63.0\\ 39.8 \end{array}$	$\begin{array}{c} 77.3 \\ 67.4 \\ 96.2 \\ 78.9 \\ 94.3 \\ 29.1 \\ 67.0 \\ 75.4 \\ 44.3 \\ 76.4 \end{array}$	$\begin{array}{c} 43.4\\ 42.5\\ 46.6\\ 67.7\\ 57.8\\ 49.9\\ 62.8\\ 88.4\\ 60.4\\ 61.6\\ 26.4\\ 70.6\\ 45.5\\ 25.1\end{array}$	$\begin{array}{c} 51.9\\77.5\\61.1\\63.7\\22.0\\63.1\\46.9\\36.8\\57.9\\53.7\end{array}$	30.8 66.1 51.2 27.9 62.3
shoes, tires and inner tubes Rubber tires and inner tubes Tobacco manufactures	00.0	$81.6 \\ 62.4 \\ 66.2$	88.1 71.6 68.4	53.5 53.9 55.5	$52.1 \\ 44.5 \\ 48.5$	61.3 56.2 50.3
Chewing & smoking tobacco and snuff			90.1	73.3	70.7	71.9

Non-manufacturing Industries.

The general improvement in the employment situation between May and June 1933, was also reflected in the non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics. Increased employment was reported for June in 14 of the 16 non-manufacturing industries sur-veyed and increased payrolls were reported in 11 industries. The in-creases in employment in June 1933, in most instances were contarry to the May-June trend in the preceding years, for which data are available, and, while two industries reported declines in employment, the decrease (8.5%) reported in June in one of these industries (anthracite mining)

was not as pronounced as in previous payroll years, while the decrease in the other (telephone and telegraph) was only 1.3%. The most pronounced gain in employment between May and June was

The most pronounced gain in employment between May and June was shown in the canning and preserving industry (22.2%). Quarrying and non-metallic mining, which had reported a gain of 10.5% in employment in May, reported an additional gain of 8.9% in June. Employment in the building construction industry increased 6.1%; the metalliferous mining industry reported a gain of 5%; the dyeing and cleaning industry an increase of 4.5%; laundries gained 3.3%; hotels, 2.5%; wholesale trade, 2.3%; crude petroleum producing, 1.8%; retail trade, 1.7%, and banks-brokerage-insurance-real estate, 1.2%. In the remaining three industries the upward trend was less than 1%, and was as follows: power and light, 0.4%; electric railroad and motor bus operation and maintenance, 0.3%, and bituminous coal mining, 0.1%.

coal mining, 0.1%. The 16 non-manufacturing industries surveyed, together with the per-centage of change over the month interval and the index numbers of em-ployment and pay rolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records. The year 1929 may be considered a fairly normal recent year for these non-manufacturing industries.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN MAY AND JUNE 1933, TOGETHER WITH PERCENTS OF CHANGE BETWEEN MAY AND JUNE 1933 IN NON-MANUFACTURING INDUSTRIES.

		es of syment. 29=100)	Per Cent of Change	Inde Payroll (Avg192	Per Cent of Change	
Industries.	May 1933.	June 1933.	May to June 1933.	May 1933.	June 1933.	May to June 1933.
Anthracite mining	43.2	39.5	-8.5	30.0	34.3	+14.3
Bituminous coal mining	61.2	61.3	+0.1	26.9	29.2	+8.4
Metalliferous mining	30.0	31.5	+5.0	17.0	18.3	+7.6
Quarrying & non-metallic min'g		47.3	+8.9	23.8	27.5	+15.2
Crude petroleum producing	56.9	58.0	+1.8	41.6	40.6	-2.5
Telephone and telegraph	70.1	69.2	-1.3	68.5	66.6	-2.8
Power and light	76.9	77.3	+0.4	69.9	69.9	—у
Electric-railroad & motor bus	69.1	69.3	+0.3	58.2	58.0	-0.4
operation & maintenance	74.0	09.3	$^{+0.3}_{+2.3}$	57.4	57.3	-0.4 -0.3
Wholesale trade	74.0	78.3	+1.7	59.5	60.5	+1.8
Retail trade	71.9	73.6	+2.5	51.8	52.3	+1.0 +1.1
Canning and preserving	45.5	55.6	+22.2	31.8	36.7	+15.3
Laundries	73.5	76.0	+3.3	54.5	56.7	+4.1
Dyeing and cleaning	82.0	85.6	+4.5	53.9	56.7	+5.2
Banks, brokerage, insurance,		00.0	1 4.0	00.0	00.7	10.4
and real estate	96.4	97.6	+1.2	83.6	83.7	+0.1
Building construction	X	x	+6.1	x	x	+4.4

x Indexes not computed as data for index base year are not available. y Less than one-tenth of 1%.

Wholesale Price Index of United States Department of Labor Increased During Week Ended July 15.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ending July 15 stands at 68.9 as compared with 67.2 for the week ending July 8 showing an increase of approximately 2.5%. The Bureau further said:

These of approximately 2.5%. The Durbar further statt. These index numbers are derived from price quotations of 784 com-modities, 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 com-modities for the weeks ending June 17, 24, and July 1, 8 and 15 1933. INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF UNE 17, 24 AND ULY 1, 8 AND 15 1933.

JUNE 17, 24, AND JULY 1, 8 AND 15 1933. (1926 =100)

	Week Ending							
	June 17	June 24	July 1	July 8	July 15			
All commodities	64.5	65.1	66.3	67.2	68.9			
Farm products Foods Hides and leather products Textile products Fuel and lighting	$52.8 \\ 61.0 \\ 82.8 \\ 60.2 \\ 61.4$	$53.2 \\ 61.4 \\ 83.5 \\ 61.5 \\ 63.6 \\ 63.6 \\ $	56.9 62.6 83.3 62.2 64.3	58.5 62.9 83.7 64.1 65.7	$ \begin{array}{r} 61.1 \\ 65.9 \\ 85.4 \\ 66.5 \\ 66.7 \\ 66.7 \\ \end{array} $			
Metals and metal products Building materials. Chemicals and drugs Housefurnishing goods Miscellaneous	78.9 73.4 73.8 72.8 60.6	$\begin{array}{c c}78.9\\74.2\\73.6\\72.8\\61.1\end{array}$	$79.2 \\ 75.9 \\ 73.5 \\ 73.2 \\ 62.1$	79.9 77.0 73.0 73.6 62.9	$\begin{array}{c} 80.6 \\ 78.8 \\ 72.9 \\ 74.0 \\ 63.5 \end{array}$			

United States Department of Labor Notes an Increase of 3 1-3% in Retail Food Prices During Period from May 15 to June 15.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of about $3\ 1/3\%$ on June 15 1933, when compared with May 15 1933, and an average decrease of $3 \ 1/3\%$ since June 15 1932. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 100.1 for June 15 1932; 93.7 for May 15 1933, and 96.7 for June 15 1933. The Bureau, under date of July 13, continued:

During the month from May 15 1933 to June 15 1933, the following articles During the month from May 15 1933 to June 15 1933, the following articles increased in average price for the month: Potatoes, 35%; onions, 18%, lard, 9%; oranges, 8%; sliced bacon, sliced ham, and leg of lamb, 6%; sirloin steak, round steak, and bananas, 5%; cheese and navy beans, 4%; pork chops, evaporated milk, corn meal, rice, and canned tomatoes, 3%; rib roast, chuck roast, canned red salmon, fresh milk, margarine, bread, pork and beans, sugar, and prunes, 2%; canned peas, and raisins, 1%; and wheat cereal, less than .5 of 1%. Decreases were shown in the average prices of the following: Cabbage, 12%; tea, 2%; strictly fresh eggs, 1%; and hens and butter, less than .5 of 1%. The following articles showed no change in the month: Plate beef, vegetable lard substitute, flour, rolled oats, corn flakes, macaroni, canned corn, and coffee. Changes in Retail Prices of Food Bu Cities

Changes in Retail Prices of Food By Cities.

During the month from May 15 1933 to June 15 1933, all of the 51 cities from which prices were received showed increases in the average cost of

food: Indianapolis, 8%; Atlanta and Salt Lake City, 6%; Birmingham, Boston, Bridgeport, Cleveland, Manchester, and Omaha, 5%; Buffalo, Cin-cinnati, Detroit, Fall River, Kansas City, Louisville, Memphis, Minneapolis, Newark, Philadelphia, Providence, Rochester, St. Louis, St. Paul, Savannah, Seattle, and Springfield (III.), 4%; Columbus, Dallas, Mobile, New Haven, Peoria, Richmond, and Scranton, 3%; Baltimore, Charleston (S. C.), Chi-cago, Denver, Jacksonville, Los Angeles, Milwaukee, New Orleans, New York, Norfolk, Pittsburgh, Portland (Me.), Portland (Oreg.), San Francisco, and Washington, 2%; Butte and Houston, 1%; and Little Rock, less than .5 of 1%.

For the year period June 15 1932 to June 15 1933, the following of the 51 For the year period June 15 1932 to June 15 1933, the following of the 51 cities showed decreases: Norfolk, 11%; Charleston (S. C.), 10%; Newark, S%; New Haven, 7%; Chicago, Jacksonville, and St. Paul, 6%; Butte, Fall River, Minneapolis, New York, Philadelphia, Portland (Me.), and Rochester, 5%; Atlanta, Bridgeport, Buffalo, Cleveland, Columbus, Portland (Oreg.), Providence, Richmond, and Scranton, 4%; Baltimore, Cincinnati, Indianapolis, Memphis, Milwaukee, Pittsburgh, Savannah, and Washington, 3%; Boston, Detroit, Houston, Little Rock, Los Angeles, Manchester, Mobile, New Orleans, and Peoria, 2%; San Francisco and Springfield (III.), 1%; and Birmingham, Denver, St. Louis, and Seattle, less than .5 of 1%. Increases were shown in the following cities: Dallas, 2%; Louisville and Salt Lake City, 1%; and Kansas City, less than .5 of 1%. In Omaha there was no change in the year. was no change in the year.

"Annalist" Weekly Wholesale Price Index at Highest Point on July 18 Since April 7 1931.

An advance of 2.8 points for the week carried the "Annalist" weekly index of wholesale commodity prices to 106.8 on July 18 from 104.0 (revised) July 11; the index is now at the highest point since April 7 1931. The "Annalist" added:

Fresh advances in most of the groups were led by a rise of 5.2 points in the farm products index, which now stands at 100.6. Sharp advances in the grains and flour, cotton, steers and hogs, and rubber were out-standing. The gains, however, were insufficient to offset the renewed decline of the dollar, the latter falling to 68.6 cents from 71.3; the index on a gold basis accordingly fell to a new low of 73.3 from 74.2 (revised). THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

PRICES. Unadjusted for Seasonal Variation. (1913=100.)

	July 18 1933.	July 11 1933.	July 19 1933.
Farm products	100.6	b95.4	70.2
Food products	110.2	108.0	97.5
Textile products	a115.4	b114.1	65.6
Fuels	115.6	114.6	143.9
Metals	104.4	103.8	95.4
Building materials	107.0	107.0	107.0
Chemicals	96.9	96.9	95.0
Miscellaneous	- 84.9	b83.7	79.3
All commodities	106.8	b104.0	92.0
All commodities on (c)gold basis	73.3	b74.2	0210

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

Industrial Gas Sales Register Gains in May.

Revenues of the manufactured and natural gas industry aggregated \$55,563,700 for May 1933, as compared with \$59,-682,600 for May 1932, a decline of 6.9%, it was announced on July 19 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of \$32,-204,800 for the month, a drop of 9% from a year ago, while revenues of the natural gas industry totalled \$23,358,900 or 3.9% less than for May 1932, continued the Association, which further reported as follows:

Sales of manufactured gas reported for May totalled 29,936,700,000 cubic et, a decline of 6.3%. Natural gas sales for the month amounted to 62,-

Sales of manufactured gas reported for May totalled 29,936,700,000 cubic feet, a decline of 6.3%. Natural gas sales for the month amounted to 62,-095,400,000 cubic feet, a figure approximately equal to the volume sold dur-ing the corresponding month a year ago. The relatively better showing of the natural gas companies was the result of a pronounced increase in sales to large scale industrial users. In May 1932 sales for this purpose amounted to 8,115,300,000 cubic feet, but in May 1933 rose to 9,088,500,000 cubic feet, a gain of 12%. This increase in industrial gas sales was prevalent in most natural gas territories, reflecting the pronounced gains in industrial activity and pro-duction registered during the month. In New York, sales of natural gas for industrial purposes increased more than 46%, while in Ohio the gain in this class of business was nearly 27%. The Mid-continent area also registered pronounced gains in industrial

The Mid-continent area also registered pronounced gains in industrial sales, the increase amounting to 12% in Kansas and 9% in Texas, while in Oklahoma ordinary industrial sales increased 26% and sales to main line or large scale industrial users were up 47%.

Further Increase Noted in "Annalist" Monthly Index of Business Activity.

A further rise of 9 points has carried The "Annalist" Index of Business Activity to 76.0 (preliminary) for June from 66.8 for May, 57.4 for April and 52.9 for March. The index is now at the highest level since July 1931. Continuing, the "Annalist" noted under date of July 21, as follows:

All nine components of the index for which June figures are available were sharply higher in June than in May. The widest gain, on a weighted basis, was in the adjusted index of cotton consumption, which was 125.8 for June, as compared with a previous all-time high record of 120.2 in June, 1927. The adjusted indices of freight-car loadings, steel ingot production and elec-tric power production also contributed heavily to the rise in the combined index. inde

index. Although June figures for wool consumption are not available, the May figures are illuminating with respect to the recent rise in manufacturing output of consumers' goods. The adjusted index of wool consumption for May was 112.4, as against 67.5 for April and 51.4 for March, and was at the highest level since August 1931. The adjusted index of boot and shoe production was 120.2 for May, as against 98.2 for April and 88.9 for March,

and was at the highest level on record, the previous all-time peak having

been registered in December 1922, at 117.5. Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the being increased 1008. to the beginning of 1928.

TABLE I. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	June.	May.	April.
Pig iron production	39.9	25.7	18.1
Steel ingot production	57.5	39.8	27.6
Freight car loadings	58.9	54.7	53.0
Electric power production	a71.2	66.9	63.0
Bituminous coal production	65.6	57.9	55.7
Automobile production	b55.0	47.9	40.9
Cotton consumption	125.8	100.7	75.3
Wool consumption		112.4	67.5
Boot and shoe production	c123.6	120.2	98.2
Zine production	51.0	42.4	42.0
Combined index	*76.0	66.8	57.4

	1933.	1932.	1931.	1930.	1929.	1928.
January	57.2	62.8	74.4	95.0	105.5	98.0
February	56.5	62.6	76.2	94.2	106.1	99.7
March	52.9	61.6	78.0	91.2	104.3	99.4
April	57.4	56.5	80.8	95.0	108.8	99.9
May	66.8	52.9	78.1	90.0	110.1	101.3
June	*67.0	52.9	76.5	89.0	108.9	98.7
July		52.0	78.2	86.4	109.9	100.5
August		55.5	73.5	83.1	108.1	102.1
September		60.4	70.8	82.4	107.3	102.4
October		60.0	66.3	79.5	105.7	105.0
November		59.7	65.1	76.1	96.9	103.7
Decemberl		59.2	65.5	76.1	92.1	102.0

* Subject to revision.

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Business Failures Lower in June.

Business failures continue to show a considerable drop in the number and in the amount of losses involved. The completed record for the month of June this year, according to reports to Dun & Bradstreet, Inc., numbers 1,648 insolvencies for the United States. In the preceding month, May, there were 1,909. These figures are the lowest of any month in the past four years. For a similar reduction in the total for the month of June it is necessary to go back to June 1924.

A year ago in June the number of business defaults was 2,688. The decline for June this year from that of June 1932 was 1,040, equivalent to a reduction of 38.7%. Defaults in each month this year were considerably reduced in

number as compared with those of a year ago. The liabilities also make a good showing. The total for June is \$35,344,909, which is the lowest figure for June reported since 1929, when the monetary loss was \$31,374,761.

The monthly and quarterly failure figures showing the number and the amount of liabilities are contrasted below:

1		Number		Liabilities.			
	1933.	1932.	1931.	1933.	1932.	1931.	
June May April	$1,648 \\ 1,909 \\ 1,921$	$2,688 \\ 2,788 \\ 2,816$	$1,993 \\ 2,248 \\ 2,383$	\$35,344,909 47,971,573 51,097,384		\$51,655,648 53,371,212 50,868,135	
Second quarter	5,478	8,292	6,624	\$134,413,866	\$261,763,666	\$155,894,995	
March February January	$1,948 \\ 2,378 \\ 2,919$	$2,951 \\ 2,732 \\ 3,458$	$2,604 \\ 2,563 \\ 3,316$	\$48,500,212 65,576,068 79,100,602	84,900,106		
First quarter	7,245	9,141	8,483	\$193,176,882	\$275,520,622	\$214,602,374	
Half-year	12,723	17,433	15,107	\$327,590,748	\$537,284,288	\$370,497,369	

Improvement in Geographical Section.

The record for the month of June was particularly favorable in New England, in some parts of the West, and for the Pacific Coast States. There was a very marked reduction in the number of failures in the First Federal Reserve District compared with June 1932, and that district comprises nearly all of New England. The number this year was less than one-half of that of a year ago. The same thing was true for the Cleveland and the St. Louis districts. Liabilities in each of these sections were considerably smaller this year than they were a year ago.

In the New York and Chicago districts the heaviest mortality occurred in the past money, as it did a year ago. The number of defaults in both of these sections, however, was very much less than it was in June 1932. For the Philadelphia district there was also an excellent showing. At the South the improvement was quite marked, especially in the Richmond Federal Reserve District, where the number of defaults was less than one-half of that in June 1932. In the Atlanta District last month failures were much less numerous, but the liabilities were nearly as large in that district as they were a year ago.

FAILURES BY FEDERAL RESERVE DISTRICTS FOR JUNE.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1)	143	296	199	\$2,508,312	\$6,222,924	\$2,699,608
New York (2)	420	545	370	9,844,722	20,377,748	7,049,363
Philadelphia (3)_	92	130	86	2,588,489	4,652,221	2,337,374
Cleveland (4)	135	296	138	3,626,702	7,895,147	10,968,726
Richmond (5)	84	179	112	1,646,019	6,996,072	2,393,591
Atlanta (6)	92	124	135	2,153,845	2,185,441	3,013,825
Chicago (7)	201	390	327	5,975,257	13,498,477	8,950,196
St. Louis (8)	60	132	133	1,049,752	1.987,322	2,615,417
Minneapolis (9)	63	87	46	1,224,310	738,166	365,702
Kansas City (10)	108	108	83	1,019,170	3,237,825	2,502,400
Dallas (11)	57	112	61	819,128	2,283,041	1,522,700
San Fran. (12)	193	289	303	2,889,203	6,857,068	7,236,746
and the second second			1 000	007 044 000	878 021 459	\$51 655 648

United States | 1,648 | 2,688 | 1,993 | \$35,344,909 | \$76,931,452 | \$51,653

Electric Output Continues to Show a Larger Percentage Increase Over the Corresponding Period in 1932.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 15 1933 was 1,648,-339,000 kwh., an increase of 16.4% over the corresponding period last year when output totaled 1,415,704,000 kwh. This was the 11th consecutive week that production exceeded that for the same week in 1932 and also compares with 1,538,-500,000 kwh. produced during the week ended July 8 1933 and 1,655,843,000 kwh. during the week ended July 1 1933

Electric output in the New England region during the week ended July 15 was 26% over that for a year ago, the Middle Atlantic region showed a gain of 12.2%, the Central Industrial region an increase of 19.2%, the Southern States region an advance of 25.8% and the Pacific Coast region a gain of 5.3%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended July 15 1933.	Week Ended July 8 1933.	Week Ended July 1 1933.
New England Middle Atlantic Central Industrial Southern States Pacific Coast	+26.0 +12.2 +19.2 +25.8 +5.3	$^{+22.2}_{+13.3}_{+16.2}_{+29.1}_{+0.2}$	$^{+20.9}_{+11.1}_{+17.6}_{+17.1}_{-0.3}$
Total United States	+16.4	+14.7	+13.7

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, Louislana 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			1,593,662,000	5.8%
June 10	1,541,713,000			1,435,471,000	June	13	1,621,451,000	7.49
June 17	1.578,101,000			1,441,532,000	June	20	1,609,931,000	9.5%
June 24	1.598,136,000			1,440,541,000			1,634,935,000	10.99
July 1	1,655,843,000			1,456,961,000			1.607,238,000	13.79
July 8	1,538,500,000			1,341,730,000			1,603,713,000	14.79
July 15	1,548,339,000			1,415,704,000			1.644,638,000	16.49
July 22	x,010,000,000	July	23	1,433,993,000			1,650,545,000	
July 29		July	30	1,440,386,000			1,644,089,000	
Aug. 5		Aug.		1,426,986,000			1,642,858,000	
Aug. 12		Ang		1,415,122,000			1,629,011,000	

			and the second se
DATA	FOR	RECENT	MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933. Under 1932.
January February April May June June July August September October November	6,480,897,000 5,835,263,000 6,182,281,000 6,024,855,000 6,532,686,000	7,011,736,000 6,494,091,000 6,771,884,000 6,294,302,000 6,129,554,000 6,130,077,000 6,310,667,000 6,312,733,000 6,633,865,000 6,633,865,000 6,633,242,000	7,331,380,000	8,021,749,000 7,066,788,000 7,580,335,000 7,416,191,000 7,438,407,000 7,239,697,000 7,333,106,000 7,331,196,000 7,337,106,000 7,718,787,000 7,270,112,000 7,566,601,000	7.6% 10.1% 8.7% 4.3% a5.0%
Total		6,638,424,000		7,566,601,	000

a Increase over 1932. Note.—The monthly figures shown above are based on reports covering approxi-mately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Sales of Ordinary Life Insurance in United States During June and First Six Months of 1933 Accord-ing to Life Insurance Sales Research Bureau, Hartford.

At the close of the first six months of 1933 sales of ordinary life insurance were 79% of the volume of new insurance paid for in the same six month period of 1932. The New England States together with the four States of the East South Central Section of the country showed the best experience during the six months. In these two sections sales were 86% of those of last year. The West Central Sections also showed better experience than the country average. The Life Insurance Sales Research Bureau at Hartford, Conn., in noting the foregoing on July 19, continued:

The June figures indicate an improvement in sales conditions. In the country as a whole, the volume of new insurance was 88% of that of last June. In every section the monthly ratio showed a better experience than the figure for the six months which indicates an upward trend. The East South Central States showed a gain of 5% in June compared to June 1932. The New England States as a whole paid for a volume of new insurance 88% of last June's total. In this section both Massachusetts and Rhode Island showed increased sales.

The figures below afford a comparison of sales during the past month to those of June 1932 and also a comparison of the six months' volume. A decided upward trend is indicated in every section. These figures are compiled from reports made to this Bureau. The 79 companies reporting their experience represent 91% of the total legal reserve ordinary life insurance in force in the United States.

	First 6 Mos. 1933 Compared to First 6 Mos. 1932.	June 1933 Compared to June 1932.
New England	86%	98%
Middle Atlantic East North Central	79 78	85 89
West North Central	81	87
South Atlantic	76	88
East South Central	86	105
West South Central	83 73	89
Pacific	76	81 82
United States total	70.01	00.07

19%

Volume of Business in Minneapolis Federal Reserve District Advanced Further During June—Broader Increase as Compared With June 1932.

The increase in business volume in the Ninth (Minneapolis) Federal Reserve District continued during the month of June, and in that month the gain, as compared with the corresponding month last year, broadened. The Federal Reserve Bank of Minneapolis, in noting the foregoing in its preliminary summary of business conditions in the Ninth District issued July 15, continued:

The adjusted index of bank debits rose from 58 in May to 61 in June and in the latter month, the total was 13% larger than in June last year. Furthermore, 33 cities reported increases in bank debits in June over June last year, whereas only 13 cities reported increases in the annual comparison for May. The adjusted country check clearings index in-creased from 79 in May to 88 in June, and country check clearings in the latter month were considerably larger than a year ago. Increases over last year's figures for June were also reported for freight carloadings, flour ship-ments, linseed products shipments, iron ore movement, grain marketings and receipts of cattle and hogs. Decreases occurred in building nermits

ments, linseed products shipments, iron ore movement, grain marketings and receipts of cattle and hogs. Decreases occurred in building permits, department store sales and receipts of calves and sheep. The cash income to northwestern farmers during June from seven im-portant items was 80% larger than in June last year. Sharp increases in farm commodity prices, together with very much greater marketings of grains and heavier marketing weights for hobs, accounted for most of the increase. Prices of all major northwestern farm products were higher during June than a year ago, with the exception of hens.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	June 1933.	June 1932.	% June 1933 of June 1932.
Bread wheat	\$9,056,000	\$1,156,000	783
Durum wheat	1,367,600	437,000	313
Rye	1,238,000	97,000	1,276
Flax	1,127,000	418,000	270
Potatoes	182,000	145,000	126
Dairy products	11,760,000	10,490,000	112
Hogs	4,433,000	3,500,000	127
Total of seven items	\$29,163,600	\$16,243,000	180

Index of Western Business of Wells Fargo Bank & Union Trust Co. of San Francisco Reached Highest Point During June Since April 1932.

The highest point since April 1932 was reached in June by the index of western business computed by Wells Fargo Bank & Union Trust Co. of San Francisco.

The June position of the index was 64% of the 1923-25 average levels, as against 60.5% in May, 52.4% in March (the depression low point) and 61.6% in June of last year. In reporting the foregoing, an announcement in the matter continued:

For the third month in succession, all four factors of the index-industria production, freight carloadings, bank debits and department store sale increased, the first three factors considerably and department store sa sales

moderately. The principal items included under industrial production are lumber, petroleum, copper, lead, silver, paper and pulp, flour, livestock, wool and

Trans-Mississippi Grain Co. of Omaha to Be Merged Into the Bartlett Frazier Co. of Chicago-Con-solidation to Be Effective Aug. 1.

Effective Aug. 1, the Bartlett Frazier Co. of Chicago, one of the largest grain concerns in the trade, will acquire the capital stock of the Trans-Mississippi Grain Co. of Omaha, it was announced on July 12. The consolidated firm will have capital of more than \$3,000,000. The Chicago "Journal of Commerce" of July 13 said that the consolidation of these two firms constitutes one of the biggest mergers in the history of the trade and will give to Chicago a concern with few rivals in elevator capacity and in volume of operations in cash grain and futures. The paper quoted continued in part:

C. D. Sturtevant, present head of the Trans-Mississippi Co., will be President of the new organization, with J. W. McCulloh of the Bartlett Frazier Co., Executive Vice-President. Headquarters will be in Chicago. The new concern will continue to operate in Omaha with I. C. Harden, Vice-President, as Western Manager. The firm will have a combined elevator capacity of 10,000,000 bushels, located in the Chicago and Omaha territory. For years the Bartlett Frazier house had been a prominent figure in the grain trade, centering its activities on grain, both cash and futures.

Other officers of the new corporation are:

O. E. Harris, Vice-President: H. B. Godfrey, Vice-President; I. C. Harden, Vice-President; B. W. Snow, Vice-President; S. L. Moore, Treas-urer; J. D. Wade, Secretary. W. E. Hudson and E. S. Westbrook retain their interest in the corpora-

tion will retire from active management.

Increase Made in Price of Nitrate of Soda.

An increase of \$1.50 a ton in the carload price to dealers of nitrate of soda was announced on July 12 by the Chilean Nitrate Sales Corp. The change became effective immedi-The new price is \$26.50 a ton, ex-vessel at the usual ately. United States ports on the Atlantic seaboard in 100-pound bags for delivery until December 1933.

Monthly Wholesale Commodity Price Index of United States Department of Labor Increased from May to June—Fourth Consecutive Monthly Rise.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the Department of Labor shows an increase from May to June 1933, it was announced July 17. This index number which includes 784 commodities or price series weighted according to their importance and based on the average prices for the year 1926 as 100.0 averaged 65.0 for June as compared with 62.7 for May, showing an increase of more than $3\frac{1}{2}\%$ between the two months, all groups participating in the advance. This is the fourth consecutive month showing an increase, corresponding indexes for February, March and April 1933, were 59.8, 60.2 and 60.4, respectively. The announcement of July 17 added:

When compared with June 1932, with an index number of 63.9 an increase when compared with June 1932, with an index number of 63.9 an increase of about 134% has been recorded in the 12 months. This is the first t since early in 1929 that prices for the current month have shown an incre-over the corresponding month of the year before.

over the corresponding month of the year before. The farm products group showed an advance of almost 6% from the previous month. A sharp rise took place in the average prices of grains, cattle, sheep, cotton, lemons, oranges, fresh milk, peanuts, seeds, tobacco, onions, white potatoes and wool. Decreases were recorded in the average prices of calves, live poultry, eggs, fresh apples, dried beans, hay and

prices of calves, live poultry, eggs, fresh apples, dried beans, hay and sweet potatoes. Among foods price advances during the month were reported for butter, cheese, condensed, evaporated and powdered milk, rye and wheat flour, corn meal, rice, dried fruits, canned vegetables, cured beef, lamb, ham, mess pork, fresh pork, cocca beans, oleomargarine, raw and granulated sugar, and vegetable oils. On the other hand, fresh beef at New York, mutton, veal and coffee averaged lower than in the month before. The group as a whole increased 3% in June when compared with May. The hides and leather products registered the second largest increase, the index rising approximately 7% during the month. All subgroups shared in the advance, with the subgroup of hides and skins mounting over 20% Textile products as a whole advanced 10% from May to June, showing the largest increase of the individual groups, due largely to sharp increases in the subgroups of cotton goods, silk and rayon, and woolen and worsted goods.

the subgroups of cotton goods, slik and rayon, and woolen and worsted goods. Coke, gas and most petroleum products showed advances in average prices causing the group of fuel and lighting materials to increase more than $1\frac{34}{8}$ from the previous month. Bituminous coal remained at the May level while anthracite coal and electricity declined slightly. Metals and metal products as a whole continued upward during June due to advancing prices for iron and steel, nonferrous metals, and plumbing and heating fixtures. Agricultural implements and motor vehicles showed little or no change between May and June. The index for the group was 2% higher than for the month before. In the group of building materials and other building materials moved upward during the month, while structural steel and cement showed no change between the two months. The group as a whole recorded an increase of more than $4\frac{1}{2}$ %. The group of chemicals and drugs increased approximately $\frac{3}{4}$ of 1% during June due to advancing prices for chemicals, drugs and pharmaceuticals and fertilizer materials. On the other hand, mixed fertilizers decreased slightly. As a whole the housefurnishing goods group increased 2 1-3% from the previous month. Both furniture and furnishings shared in the advance.

in the advance. The group of miscellaneous commodities rose nearly 314% between May

and June due to advances in all subgroups.

The June averages for all the special groups of commodities were above those for May, ranging from less than $2\frac{3}{4}\frac{7}{6}$ in the case of finished products to more than $6\frac{3}{4}\frac{7}{6}$ in the case of semi-finished articles. Between May and June price increases took place in 395 instances, de-creases in 58 instances, while 221 instances not because in while accurate

creases in 58 instances, while in 331 instances no change in price occurred. INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	June 1932.	May 1933.	June 1933
All commodities	63.9	62.7	65.0
Farm products	45.7	50.2	53.2
Crains	27 7	52.8	57.4
Livestock and poultry	46.7	46.8	46.6
Livestock and poultry	40.7		56.2
Other farm products		51.8	
Foods	58.8	59.4	61.2
Butter, cheese and milk	57.4	58.8	63.1
Cereal products	66.8	69.3	70.7
Fruits and vegetables	62.4	58.8	63.9
Meats	56.0	52.3	52.4
Other foods		60.4	61.1
Other foods	00.4	76.9	82.4
Hides and leather products	70.8		
Boots and shoes	87.5	83.6	85.5
Hides and skins	32.5	67.3	81.4
Leather	58.7	68.3	74.3
Other leather products	96.4	77.2	78.5
Textile products	52.7	55.9	61.5
Clothing	04.1	61.9	64.5
Clothing	62.2		
Cotton goods	51.0	57.9	67.1
Knit goods	49.6	48.0	50.9
		29.1	35.2
Woolen and worsted goods	55.0	61.5	68.8
Other textile products	1 66.7	70.7	73.6
Fuel and lighting materials	71.6	60.4	61.5
Anthropita and	07.0	78.5	
Anthracite coal	85.3		76.8
Bituminous coal	81.8	78.3	78.3
		75.2	75.3
Electricity	105.5	94:6	*
Gas	106.3	103.3	*
Petroleum products	48.2	31.2	34.4
Metals and metal products	79.9	77.7	79.3
A and and metal products	10.0	83.0	
Agricultural implements	84.9		83.0
Iron and steel	79.8	75.2	76.2
		90.4	90.4
		56.6	63.2
		61.3	67.4
Building materials	70.8	71.4	74.7
Building materials Brick and tile	76.1	75.2	77.0
Comont	10.1	81.8	
Cement	77.1		81.8
Lumber	57.6	59.6	67.4
		70.7	71.9
Plumbing and heating	66.7	61.3	67.4
Plumbing and heating	81.7	81.7	81.7
Other building materials	77.6	78.8	80.6
Chemicals and drugs	73.1	73.2	73.7
Chemicals and urugs	13.1		
		80.9	81.5
		55.0	55.5
		66.8	68.0
		63.1	63.0
		71.7	73.4
Furnishings	- 13.1	72.0	73.6
Furniture	75.4		
Furniture	74.0	71.6	73.4
		58.9	60.8
		37.6	40.1
		54.4	55.8
		70.7	73.5
Rubber, crude	- 10.2	10.2	12.6
Rubber, crude Other miscellaneous	- 0.8		
Raw materials	84.6	74.0	75.0
		53.7	56.2
Semi-manufactured articles	57.6	61.3	65.3
Finished products	70.0	67.2	69.0
Non-agricultural commodities	67.8	65.4	67.4
Non-agricultural commodities All commodities other than farm product and foods	01.5	0011	0111
and foods	31	66.5	68.9

* Data not yet available.

Lumber Production Exceeds Current Orders First Time Since July 1932.

Lumber orders at the mills during the week ended July 15 1933, for the first time in a year fell below production, which in turn was the heaviest since July 1931, according to tele-graphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 639 leading hardwood and softwood mills. The rise in production may be due in part to curtailment possibilities and anticipated higher manufacturing costs under the pending lumber industry code. The drop in orders, which are now about the same in volume as during April of this year, may signify decline in speculative buying. The Association's report follows:

Production during the week ended July 15 was 205,954,000 feet; ship-ments were 219,280,000 feet and orders, 187,011,000 feet. All softwood regions, except northern Hemlock, shows excess of production over orders. Hardwood orders on the other hand were 34% above production. Total softwood orders were 86% of production, all lumber orders 91% of pro-duction. duction.

All regions show substantial gains of orders, shipments and production over the corresponding week of last year, total orders being 56% above last year; shipments, 83%, and production 82% above. Unfilled orders at the mills on July 15 showed slight decline from the

preceding week but were 87% above those recorded for corresponding date of 1932.

Due to the Fourth of July holiday, forest products carloadings at 21,-440 cars were 6,679 cars less than the preceding week. They were 9,461 cars above the same week of 1932 and 3,455 cars less than similar week of 1931

1931. Lumber orders reported for the week ended July 15 1933, by 415 softwood mills totaled 159,965,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 191,380,000 feet, or 3% above production. Production was 185,793,000 feet. Reports from 239 hardwood mills give new business as 27,046,000 feet, or 34% above production. Shipments as reported for the same week were 27,900,000 feet, or 38% above production. Production was 20,161,000 feet.

Unfilled Orders

Reports from 369 softwood mills give unfilled orders of 685,185,000 feet, on July 15 1933, or the equivalent of 26 days' production. The 523 identical mills, softwood and hardwood, report unfilled orders as 755,121,000 feet on July 15 1933, or the equivalent of 26 days' average production, as com-pared with 404,026,000 feet, or the equivalent of 14 days' average pro-duction on similar date a year ago. Last week's production of 400 identical softwood mills was 177,784,000

feet, and a year ago it was 99.822,000 feet; shipments were respectively

186,373,000 feet and 106,574,000; and orders received 153,372,000 feet and 105,724,000. In the case of hardwoods, 178 identical mills reported production last week and a year ago 15,688,000 feet and 6,351,000; shipments 22,886,000 feet and 7,704,000; and orders 22,920,000 feet and 7,060,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the follow-ing new business, shipments and unfilled orders for 182 mills reporting for the week ended July 15:

NEW BUSINESS.	UNSHIPPED ORDERS	SHIPMENTS. Feet.
Export16,088,000	Foreign107,871,00	Coastwise and intercoastal 43,156,000
Total	Total486,997,000 k was 106,094,000 feet.	Total10i,5,

Southern Pine.

Southern Pine. The Southern Pine Association reported from New Orleans that for 101 mills reporting, shipments were 5% above production, and orders 12% below production and 16% below shipments. New business taken during the week amounted to 26,898,000 feet, (previous week 28,330,000 at 104 mills); shipments 32,052,000 feet, (previous week 30,811,000); and production 30,670,000 feet, (previous week 28,388,000). Production was 51% and orders 45% of capacity, compared with 48% and 48% for the previous week. Orders on hand at the end of the week at 100 mills were 84,560,000 feet. The 100 identical mills reported an increase in production of 54%, and in new business an increase of 25%, as compared with the same week a year ago. same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 12% above production, and orders 15% below production and 24% below shipments. New business taken during the week amounted to 38,413,000 feet, (previous week 43,603,000at 119 mills); shipments 50,425,000 feet, (previous week 41,998,000); and production 45,145,000 feet, (previous week 34,876,000). Production was 34% and orders 30% of capacity, compared with 24% and 30% for the previous week. Orders on hand at the end of the week at 109 mills were 157,109,000 feet. The 107 identical mills reported an increase in production of 34% and in production of 45%, as compared with the same %, and in new business a gain of 45%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 3,590,000 feet, shipments 2,742,000 feet and new business 2,820,000 feet. The same mills reported production 442% above and new business 176% above that of the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 15 mills as 294,000 feet, shipments 1,570,000 and orders 1,794,000 feet. Orders were 23% of capacity compared with 19% the previous week. The 14 identical mills reported a gain of 435% in production and a gain of 181% in new business, compared with the same week a year ago.

Hardwood Reports.

Hardwood Reports. The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 224 mills as 19,144.000 feet, shipments 25,940,000 and new business 25,568.000. Production was 41% and orders 55% of capacity, compared with 40% and 59% the previous week. The 164 identical mills reported production 138% greater and new business 234% greater than for the same week last year. The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 15 mills as 1,017,000 feet, shipments 1,960,000 and orders 1,478,000 feet. Orders were 27% of capacity, compared with 47% the previous week. The 14 identical mills reported a gain of 681% in production and a gain of 125% in orders, com-pared with the same week last year.

Rubber Consumption Reaches All-Time High.

Consumption of crude rubber by manufacturers in the United States for the month of June amounted to 51,326 long tons, which is the highest consumption figure on record, reports the Rubber Manufacturers' Association, Inc. This compares with 44,580 long tons for May this year, and represents an increase of 15.1% over May and 23.8% over June a year ago. Consumption for June 1932 was reported to be 41,475 long tons. Consumption for first six months 1933 amounted to 184,724 long tons as compared with 190,924 long tons for the same period 1932.

The Association reports imports of crude rubber for June to be 22,729 long tons, a decrease of 17.5% under May and 45.1 % below June 1932.

Total domestic stocks of crude rubber on hand as of June 30 are estimated at 333,954 long tons, which compares with May 31 stocks of 364,623 long tons. June stocks show a decrease of 8.4% as compared with May of this year, and were slightly lower than June 30 1932.

The participants in the statistical compilation report 63,608 long tons of crude rubber afloat for the United States ports on June 30 compared with 43,342 long tons afloat on May 31 this year, and 43,079 long tons afloat on June 30 1932.

June reclaimed rubber consumption is estimated to be 9,674 long tons, production 10,591 long tons, stocks on hand June 30, 13,231 long tons.

Automobile Financing During May 1933.

A total of 168,366 (preliminary) automobiles were financed in May, on which \$58,200,533 was advanced, compared with 132,100 (revised) on which \$45,353,863 was advanced in April, and with 164,721 on which \$58,435,573 was advanced in May 1932, the Department of Commerce reported on July 15.

Volume of wholesale financing in May was \$55,005,590 (preliminary), as compared with \$40,840,508 (revised) in April and \$38,608,439 in May 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 289 identical automobile financing organizations, are presented in the table below for December 1932, and January, February, March April and May 1933. The month of December 1932 is included in both series to afford comparability. Data for 1931 and 1932 include reports from 313 organizations. The figures include complete revisions to date.

77.0.0		Retail Financing.						
Year and	Wholesale Financing	1	Potal.	Net	v Cars.			
Month.	Volume in Dollats.	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.			
1931.								
January	40,164,672	160,490	61,691,837	58,499	32,945,58			
February	49,812,959		66,130,134		36,854,42			
March	63,089,716	237,273	91,997,270	102,665	55,022,08			
April	71.194.343	290.076	112,982,254	133.347	70,544,76			
May	72,623,199		109,372,143	126,729	68,564,13			
une	58,171,936	265,389	104,642,284	115,106				
luly					63,554,95			
	48,853,330		95,910,307	100,832	59,300.10			
August	43,942,549	204,878	79,598,201	83,602	46,865,94			
September	35,840,571		68,284,838	67,609	38,609,79			
October	25,770,269		60,691,614		33,195,75			
November	15,719,974		48,568,648	44,701	25,394,80			
December	29,257,137	134,663	50,432,428	48,131	27,305,92			
Total year	554,440,655	2,448,245	950,301,958	1,006,875	558,158,29			
1932.								
anuary	34,841,766	122,344	44,628,529	41,375	23,475,67			
ebruary	33,276,393	123,574	44,829,138	40,780	23,623,490			
March	34,121,364		51,148,285	46,234	26,887.51			
pril	33,903,704		56,415,652	57,661	31,835,795			
/ay	38,608,439	164,721	58,435,573	63,885	31,833,797			
une	43,682,471	177,961	63,169,095		33,590,551			
	26,016,028	132,467		74,205	38,329,334			
uly			44,716,907	45,816	24,149,320			
ugust	22,104,084	131,069	45,068,741	46,416	24,644,532			
eptember	18,676,535	111,189	38,837,225	39,513	21,551,240			
ctober	13,131,603	97,922	33,623,573	31,241	17,644,406			
lovember	11,774,473	82,161	27,727,369	24,666	13,980,978			
December	20,130,580	82,110	27,025,018	26,194	14,090,821			
Total year	330,267,440	1,521,988	535,625,105	537,986	293,803,672			
1932.								
December	20,103,537	81,853	26,855,722	26,067	13,965,921			
1933.	· · · · · · ·							
anuary_a	30,133,915	92,171	31,304,227	35,568	18,339,986			
ebruary_a	27,515,254	87,588	29,212,741	32,634	16,855,461			
farch_a	27,706,336	101.529			19,476,763			
pril_a					28,234,089			
			58,200,533		37.475.774			
March_a April_a May_b	27,706,336 40,840,508 55,005,590	$101,529 \\ 132,140$	33,570,022 45,353,863 58,200,533	38,357 55,587 75,026	19,470 28,234			

	Retail Financing.						
Year and Month,	Use	d Cars.	Uncl	assified.			
Monun.	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.			
1931.				1			
January	97,834	27,236,324	4,157	1,509,92			
February	100,696	27,707,242	4,663	1,568,464			
March	128,311	34,688,428	6,297	2,286,756			
April	149,112	39,546,288	7,617	2,891,203			
May	142,796	37,781,543	8,425	3,026,466			
June	141,935	37,988,162	8.348	3,099,167			
July	128,707	34,126,071	7,339	2,484,129			
August	115,020	30,486,513	6,256	2,245,741			
September	103,234	27,580,567	5,820	2,094,474			
October	97,437	25,882,006	4,488	1,613,849			
November	82,816	21,891,123	3,530				
December	82,757	21,859,828	3,775	1,282,724			
December	04,101	21,009,840	0,110	1,266,673			
Total year	1,370,655	366,774,095	70,715	25,369,573			
1932.							
January	77,321	19,974,286	3,648	1,178,572			
February	78,802	19,941,665	3,992	1,263,977			
March	90,121	22,779,892	4,424	1,480,878			
April	93,398	23,066,269	4,632	1,513,591			
May	96,010	23,257,953	4,826	1,587,065			
June	99,513	23,394,676	4,243	1,445,085			
July	82,687	19,225,478	3,964	1,342,103			
August	80,648	18,908,584	4.005	1,515,625			
September	67,724	15,989,259	3,952	1,296,720			
October	63,791	15,035,731	2,890	943,436			
November	54,696	12,833,770	2,799	912,621			
December	53,609	12,174,121	2,307	760,076			
Total year	938,320	226,581,684	45,682	15,239,749			
		##0,001,001	10,002	10,203,143			
1932.			a second				
December	53,364	12,103,044	2,422	786,757			
1933.							
January_a	54,300	12,185,347	2,303	778,894			
February_a	52,847	11,736,451	2,107	620,829			
March_a	60,670	13,345,513	2,502	747,746			
April_a	73,303	16,115,145	3,250	1,004,629			
May_b	89,297	19,435,288	4.043	1.289.471			

a January, February, March and April revised.
bMay-preliminary.c Of this number 44.56% were new cars, 53.04% used cars, and 2.40% unclassified.

Production and Shipment of Pneumatic Casings and Tubes Increased in May 1933.

Shipments of pneumatic casings for the month of May amounted to 5,180,173 casings, an increase of 41.8% over April and 21.7% above May 1932, according to statistics released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for May amounted to 5,189,291 casings, an increase of 66.1% over April and 35.8%above May 1932. Pneumatic casings in the hands of manufacturers May 31 amounted to 6,760,165 units, practically no change as compared with April 30 stocks but was $27.9\,\%$ below stocks May 30 1932. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS. [From figures estimated to represent 100% of the industry.]

	Shipments.	Production.	Inventory	
May 1933	5,180,725	5,189,291	6,760,165	
April 1933	3,653,943	3,123,494	6,773,724	
May 1932	4,258,116	3,820,063	9,378,691	

The Association, in its bulletin dated July 17 1933, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS). [From figures estimated to represent 80% of the industry.]

Pn	neumatic Cas	tings.		Inner Tubes	i.
Inven- tory.	Out- put.	Ship- ments.	Inven- tory.	Out- put.	Ship- ments.
$\begin{array}{c c} 5,901,557\\ 5,831,981\\ 5,418,979\end{array}$	1,871,498 1,630,319 2,498,795	$\begin{array}{c c}1,833,970\\1,673,502\\2,923,154\end{array}$	5,085,321 5,095,340 4,951,399	1,778,818 1,506,141 2,282,298	1,521,736 2,440,555
	11,952,322	12,652,032		11,001,935	11,242,944
7,902,258 7,876,656 7,502,953	$\begin{array}{c} 2,936,872\\ 2,813,489\\ 3,056,050\\ 4,514,663\\ 2,893,463\\ 2,471,361\\ 2,030,976\\ 2,054,913\\ 1,842,836\\ 1,586,145\\ \end{array}$	2,042,789 2,363,323 2,958,014 3,406,493 x8,051,932 1,923,276 2,123,890 2,465,828 1,439,309 1,369,038 1,454,960	7,007,567 7,558,177 7,552,674 7,130,625	$\begin{array}{c} 3,056,988\\ 2,801,602\\ 2,579,768\\ 2,727,462\\ 4,222,816\\ 2,349,761\\ 2,198,560\\ 2,081,146\\ 1,749,188\\ 1,604,071\\ 1,423,376\\ \end{array}$	2,182,405 2,148,899 2,708,186 3,093,593 x7,215,371 1,727,750 2,002,347 2,478,234 1,326,824 1,262,634 1,262,634 1,378,924
$\begin{array}{c} 7,165,846\\ 7,628,520\\ 8,011,592\\ 8,025,135\\ 8,249,856\\ 8,357,768\\ 7,935,565\\ 7,117,037\\ 6,522,762\\ 6,640,062\\ 6,335,227\\ 6,219,776\end{array}$	2,939,702 3,188,274 3,730,061 3,955,491 4,543,003 4,537,970 3,941,187 3,124,746 2,537,575 2,379,004 2,000,630 2,114,577	$\begin{array}{r} 2,995,479\\ 2,721,347\\ 3,297,225\\ 3,945,525\\ 4,332,137\\ 4,457,509\\ 4,369,526\\ 3,967,987\\ 3,145,488\\ 2,281,322\\ 2,309,971\\ 2,225,036\end{array}$	$\begin{array}{c} 7,551,503\\ 9,936,773\\ 8,379,974\\ 8,330,155\\ 8,438,799\\ 8,403,401\\ 7,671,801\\ 7,019,217\\ 6,476,191\\ 6,476,191\\ 6,475,708\\ 6,495,708\\ 6,337,570\end{array}$	$\begin{array}{c} 2,898,405\\ 3,132,770\\ 3,559,644\\ 3,693,222\\ 4,329,731\\ 4,286,467\\ 3,964,174\\ 3,548,335\\ 2,759,431\\ 2,461,578\\ 1,954,915\\ 2,077,704 \end{array}$	3,249,734 2,720,135 3,031,279 3,708,949 4,224,594 4,317,543 4,664,964 4,240,403 3,320,103 2,250,494 2,075,716 2,213,261
	$\begin{array}{r} Inven-\\ lory.\\ \hline 5,789,476\\ 5,901,557\\ 5,831,981\\ 5,418,979\\ 5,408,132\\ \hline \\ 6,329,417\\ 7,337,796\\ 7,902,258\\ 7,876,656\\ 7,902,258\\ 7,876,656\\ 7,902,258\\ 7,876,656\\ 7,502,953\\ 5,327,179\\ 4,876,878\\ 5,500,784\\ 5,963,554\\ 6,115,487\\ 6,715,846\\ 7,628,850\\ 8,345,768\\ 8,3457,768\\ 8,357,788\\ 8,357,788\\ 8,358,788\\ 8,358,788$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

x Revised.

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

the states of		Consumption	•	Product	ion. x
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds.)	(Pounds.)	(Gallons.)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810.549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715		16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245.285
First five months:					
1929	108,415,889	304,756,070	5,849,466,000	2,454,738	380,169
1930	77,683,018	229,680,338	6,226,520,000	1,668,334	285,772
1931	72,034,820	213,254,790	6,430,746,000	1,152,321	225,952
1932	59,095,400	185,622,602	6,017,970,000	598,144	123,609
1933	48,765,527	167,372,380	5,971,644,000	664,539	120.056
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911

* These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States. WHOLESALE PRICES OF COMMODITIES.

Commodity.	At	erage Pri	Index Numbers. 1926=100.			
Commonuty.	May 1933.	A pril 1933.	May 1932.	May 1933.	A pril 1933.	May 1932.
All commodities				62.7	60.4	64.4
Crude rubber (cents per pound) Smoked sheets (cents per pound)	.050	.036	.032	$ \begin{array}{c} 10.2 \\ 10.2 \end{array} $	7.4	$6.7 \\ 6.5$
Latex crepe (cents per pound)	.056	.030	.043	11.3	8.5	8.6
Tires (dollars per unit)				37.6	37.4	39.2
Balloon (dollars per unit)	7.67	7.47	*	35.8	34.9	
Cord (dollars per unit)	3.73	3.89	4.46	39.2	40.9	46.9
Truck and bus (dollars per unit)	22.19	21.48	24.29	36.2	35.1	39.7
Tubes, inner (dollars per unit)	2.16	2.22	*	38.9	40.0	

The Condition of the Canadian Crop.

The Dominion Bureau of Statistics on July 18 issued the eighth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty-two correspondents distributed over the agricultural area supply the information on which the reports are based. Most of these correspondents are agriculturists of the Dominion and Provincial Departments of Agriculture, but in Manitoba and Alberta a number of selected private observers and grain men also co-operate in this service.

Crop conditions in the Prairie Provinces did not, it is stated, change materially during the past week. Rainfall was extremely light and the need for general and heavy rains was further intensified. The effects of the hot, dry weather in June are evident over wide areas where wheat is maturing early, stands being thin and short. In many cases harvesting will be difficult. As a result of June conditions, the wheat plant did not stool properly and small heads are now general throughout the affected areas. Crops are poor throughout the southern half of Manitoba and the yield will be very light. In northern Manitoba crops range from fair to good, reflecting a more adequate moisture supply. In Saskatchewan crops are poor in the southwestern and west-central areas and part of south-central area, where drouth and heat have damaged crops beyond any possibility of recovery. In other areas crops are fair to good. Rain is urgently needed in the southern area of Alberta, where Concrops are showing the effects of adverse conditions. ditions in northern Alberta continue favorable and the outlook is promising. Considerable hail damage is reported in Manitoba and Saskatchewan during the past week. The report also savs:

report also says: Manitoba received scattered showers but no general rains during the past week. Crops have developed rapidly in the past six days and harvesting will commence at an early date this year. Crops are poor south of the main line of the Canadian Pacific Ry., where two-thirds of the wheat acreage of Manitoba is located. In many cases wheat is short and thin and harvesting will be difficult. Coarse grains are generally inferior to wheat. A trace of stem ruse is reported but no damage indicated. In northern Manitoba crops range from fair to good, reflecting more adequate rainfall. The crop situation in Saskatchewan did not change materially during the past week. Light rains in some parts of the west-central area improved the feed situation, but wheat crops are too far advanced to benefit. Crops in west-central and south-west portions of the Province are poor. Some-what better crops are reported in south-central area, although in this area wheat is inclined to be short and patchy. Other districts report fair to good crops. Grasshoppers are still active, especially in dry areas. In Alberta most of the good crops are located north of a line drawn from Wetaskiwin to Wainwright. The large acreage south and east of Calgary has suffered greatly and will not give an average yield under optimum con-ditions from now on. Southern Alberta is still suffering from drouth. In northern Alberta crops are developing well, fields are even and straw aver-ages two feet in length. In some cases heads are reported as being small.

Processors' Tax on Wheat Used by Farmers Held Illegal —Ruling Follows Reports Virginia Millers Have Ruling Threatened Levy.

The following (Associated Press) is from the Washington "Post" of July 14:

Told of complaints that some Virginia millers have passed word among Shenandoah Valley farmers that the 30 cents processors' tax may be applied to wheat for home consumption, Agricultural Administration officials said such application would be "completely outside the law." The complaints, received by Representative Robertson of Lexington, were brought unofficially to the attention of George N. Peek, Farm Ad-ministrator, by newspaperson

Mr. Peek said no course of action has been planned against persons who violate the law in that way, but that regulations to be issued would cover the situation.

cover the situation. Reading from the law, he pointed out that in addition the Secretary of Agriculture is permitted to exempt processed agricultural products which the farmer intends to sell himself. Secretary Wallace has not exer-cised that discretion.

Representative Robertson said he had no reports of violations of the law, but that farmers had written him millers were circulating word that the wheat for home use might be levied upon, along with that intended for the trade.

Members of Chicago Board of Trade Called Upon to Report Net Long Position Where Open Interest Exceeds 500,000 Bushels of Wheat, Rye, &c.

The Business Conduct Committee of the Board of Trade on July 7 ordered members to report the net long position of all individual accounts where the open interest in any one future of wheat, corn or oats exceeds 500,000 bushels or 200,000 bushels of rye. The Chicago "Daily Tribune" of July 8, from which we quote, added:

An individual operator who clears his trades through other members must make a report when his net long position is in excess of 2,000,000 bushels of any one future. The order became effective with the close of bushese protocoler.

bushess of any one future. The state bushess posterior is the committee the bushess yesterday. For some time past the trade has been reporting to the Committee the net short position of individual accounts where the open interest exceeded similar amounts. It is understood the new order is to forestall any charges similar amounts. of manipulation in the recent advance in grains. "Police" Own Members.

Force 'Own Memory's. For years the grain trade has been fighting for the right to "police" the actions of its own members rather than have the Grain Futures Adminis-tration do it. No returns of individual open interest in the market have been made to the latter for a number of months and it is claimed specu-lative activity has increased as a result. The announcement appeared to have no market influence yesterday.

Flour Prices in Montreal Raised 20 Cents.

From the "Wall Street Journal" of July 17 we take the following from Montreal:

Flour prices in Montreal were advanced again Friday [July 14], this time by 20 cents a barrel. New prices are: First patents \$6.60 a barrel; second patents \$6; third patents \$5.90.

Canada's First \$1 Wheat in Three Years.

On July 15, Canadian Press accounts from Winnipeg said: Prices of wheat on the Winnipeg Grain Exchange rushed upward to-day in a scramble of buying to the highest prices since August 1930. For the first time in three years dollar wheat appeared on the boards, as the May, propelled by a speculative buying wave, went to 100%.

The poor American wheat crop does not seem to have influenced world prices to any marked degree, said a wireless message from Rome (Italy) July 15 to the New York "Times" which also had the following to say:

Official figures indicate that as of Aug. 1 the total world crop will exceed world requirements for the year. Existing stocks will therefore further increase. It is predicted that the total crop will exceed 1,000,000,000 quintals, while consumption is expected

to reach 980,000,000 quintals.

Plans For Regulating Sugar Industry Through Stabili-zation Committee—Submitted to Agricultural Ad-justment Administration by Dr. Coulter of Tariff Commission—Would Fix Quotas and Provide for Licensing of Refiners.

A program for regulating the sugar industry, calling for the establishment of a stabilization committee, fixing quotas and licensing domestic refiners was submitted to Secretary of Agriculture Wallace on July 19 by Dr. John Lee Coulter, member of the Tariff Commission. Regarding the plan Associated Press accounts from Washington, July 19, said:

Associated Press accounts from Washington, July 19, said: Mr. Coulter, recently appointed by Secretary Wallace to work out a trade marketing agreement for the industry, asked for an early public hearing on the plan which he explained was in "tentative form." A committee representing many of the sources of the American sugar supply assisted in the drafting. Most of the members said they "agreed with reservations," with none committed to the quotas establishing the share of each in the American market. The agreement would be in effect for three years, starting as of July 1, and would be renewable from year to year. Secretary Wallace has authority to change its provisions and then order it into effect, but has indicated he intends to take no arbitrary action. The raw sugar quotas proposed for each source of supply follow: Hawaii, 975,000 short tons; Virgin Islands, 9,080 tons; Puerto Rico, 875,000 tons; Philippine Islands, 955,920 tons; Cuba, 1,700,006 tons; Louisiana (cane), 250,000 tons. Louisiana also would be authorized to market not to exceed 6,000,-000 gallons of commercial syrups, 4,000,000 gallons of "first" molasses and 2,000,000 gallons of "second" molasses for direct consumption, with no limitation on Florida for these products. The plan would limit the portion of sugar brought into this country in reafined form. Each 107 pounds of rarear warear would be regarded as

no limitation on Florida for these products. The plan would limit the portion of sugar brought into this country in refined form. Each 107 pounds of raw sugar would be regarded as equal to 100 pounds of refined sugar in the quotas. Annual shipments of refined would be limited to the following maximums from sources out-side of continental United States: Hawaii, 30,000 tons; Puerto Rico, 100,000 tons; Virgin Islands, none; Philippine Islands, 56,000 tons; Cuba, 110,000 tons.

The plan grows out of the conference which opened at Washington on June 24 at the instance of the Agricultural Adjustment Administration, at which those representing not only continental American interests, but sugar growers and refiners in Hawaii, Puerto Rico, Philippines, Virgin Islands and Cuba were invited to participate. It was opened by Co-administrator Charles J. Brand, and Dr. Coulter, whose services were loaned to the Agricultural Adjustment Administration by the Commission, conducted the meeting and subsequent negotiations which it was hoped (said a preliminary announcement, June 24) would open a way toward a solution to the problems of this industry, recently hard pressed by lowering sugar prices. On June 28 the conference named an eight-man committee to draft a general plan. It was stated that the members of the Sugar Council committee, selected by various branches of the industry to draft the agreement with Dr. Coulter, put the final touches on the agreement on July 18.

tings Will Consider Individual Sugar Quotas Under Proposed Plan Submitted to Agricultural Adjustment Administration. Meetings

Advices from Washington, July 19, to the New York

Advices from Washington, July 19, to the New York "Journal of Commerce," said: Under the proposed sugar agreement filed with the Agricultural Ad-justment Administration to-day quotas for individual producers are not specified from the total allotment to the various areas. This matter will be taken up by domestic refiners at a meeting to be held in New York city and by the beet processors at a meeting to be held in Denver, both within the next two or three days. Announcement of the public hearing that must be held on the agree-ment before it can be effective is now being held up pending word from the Philippine Islands, whether the Island Minister of Agriculture will be able to attend. It is understood that efforts are being made from the Islands to delay the hearing as long as possible. Practically all interests engaged in formulating the sugar agreement have "reservations" to it in completed form, with most of the contro-versy centering around the question of quotas.

Sugar Conference at London—Cuban Delegate Pre-dicts "World Struggle" Over Product.

United Press advices from London, July 19, are taken

United Press advices from London, July 19, are taken as follows from the New York "Herald Tribune": With the exception of Cuba and Belgium, all countries participating in the Chadbourne sugar agreement to-day notified the International Sugar Council of their willingness to extend the plan for three years beyond Sept. 1 1935, under two conditions. First, it was stipulated, prices drawn up in the Chadbourne plan must be considered on a gold basis, and, second, the governments of other prin-

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cipal countries concerned with the world sugar situation must reach an international sugar

ternational sugar convention before the end of this year. The Cuban and Belgian delegates announced they were unable to give decision on this proposal at the present time. Dr. Herbert Feis, chief technical adviser of the American delegation, told

The sugar committee that the United States cannot commit itself as yet. Following objections by the British and French, Dr. Orestes Ferrara, of Cuba, withdrew his draft of an international sugar convention. He pre-dicted a "fierce struggle" over the world sugar situation and a non-renewal of the Chadbourne plan.

On June 24 a London cablegram to the New York "Times," indicating that the Sugar Conference was to be held at

London, instead of Belgium, as originally planned, added:

The conference is to be held here because the World Economic Con-ference adopted resolutions favoring limitation of sugar production. Fran-cis E. Powell, Chairman of the National Sugar Council said: "We have already adopted similar resolutions and want now to get this policy e tended to all nations. We shall endeavor to get something definite and concrete out of the economic conference. If we can succeed in that we can then go on to something bigger."

Price Rise for Tires Seen in Cotton Textile Code. In the opinion of W. O'Neil, President of the General Tire & Rubber Co., tire prices will have to be increased as direct result of the signing of the Cotton Textile Code by President Roosevelt. The New York "Times" of July 14 quoted Mr. O'Neil as saying:

We are thoroughly in accord with the provisions of the code fixing a minimum wage for te tile mill labor and the child labor provisions. While we control 50% of our own cotton fabric supply in the South, we had not e pected the Government to show any preference to tire manufacturers having their own mills. We are willing to take our chances with the others, who must buy from independent cotton mills.

George N. Peek of Agriculture Adjustment Administration Sees Increase in Price of Cotton Goods— Probable, "Not Necessarily" He Says Incident to Processing Tax.

From Washington, July 14, Associated Press advices said: From Washington, July 14, Associated Press advices said: The Agriculture Adjustment Administration did some figuring to-day as to whether the consumer would pay more for cotton goods as a result of the 4.2 cents per pound processing tax on cotton announced as effective Aug. 1. George N. Peek. Chief Administrator, and his aides say "prob-ably, but not necessarily." Mr. Peek said the prices of cotton goods had gone up much faster in recent months than the price of raw cotton and that spinners and dealers "appar-ently have anticipated the tax" in price schedules recently issued. He said that cotton print goods and sheeting had been produced and sold at prices recently which made it possible for spinners to pay up to 20 cents a pound for raw cotton, while the market price was around 10 to 11 cents. During the first week of July, prices of cotton goods advanced 30% faster than the price of raw cotton. his aides reported.

All Available Cotton Held By Government Agencies Taken Over By Secretary of Agriculture Wallace to Meet Options.

The Secretary of Agriculture has taken over from the Farm Credit Administration all available cotton held by Governmental credit agencies to fulfill the terms of the options with producers in the cotton reduction program. Oscar Johnston, Director of Finance, who has handled the negotiations for the Agricultural Adjustment Administration, stated that the contracts were completed July 19 for immediate delivery of 1,019,184 bales of actual cotton and 455,200 bales of cotton futures, and that delivery was expected, some time between August 1 and August 5, of between 150,000 and 200 000 bales, making an available total of more than 1,624,384 bales. The Department of Agriculture in making an announcement to this effect July 19 added:

In addition to this amount of cotton, the Farm Credit Administration is endeavoring to acquire title to an appreciable portion of the 788,000 bales of cotton upon which the Government holds crop production loan liens. Acquisitions from this source, added to the cotton already delivered, will provide sufficient cotton to cover the options to producers who have agreed to reduce production.

Mr. Johnston issued the following statement concerning this transaction: "Through the delivery of actual cotton and futures from the Farm Credit Administration and the additional cotton which it is now seeking to acquire,

"Through the delivery of actual cotton and futures from the Farm Credit Administration and the additional cotton which it is now seeking to acquire, the Agricultural Adjustment Administration will have a sufficient amount to cover the options to be issued producers.
"On the face of returns from some 900,000 producers submitting offers, between 500,000 and 600,000 have asked for cotton options. It is estimated that the Government's requirements could not exceed 2,300,000 bales, that figure probably will be scaled down appreciably when some contracts are rejected because of legal or other defects or when growers, in some sources should reduce the amount of cotton required to cover these obtions to between two million and and two and one-quarter million bales."
Mr. Johnston further announced that an agreement had been concluded with the American Cotton Co-operative Association of New Orleans, to pending, Mr. Johnston said, with the Staple Cotton Co-operative Associations of Greenwood, Miss., to handle some 75,000 bales of long staple cotton cover din the Mississippi Valley.
Ma actual cotton will be sold to the trade generally." Mr. Johnston saved dimping or taking any action that might have an unfavorable effect on the market."
In formulating plans dealing with this cotton and the cotton futures, for Johnston stated that the Agricultural Adjustment Administration futures are also could discrimination or favoritism and with every caution to avoid dimping or taking any action that might have an unfavorable effect on the market."

Under the terms of the option contracts, producers holding options will not be permitted to call prior to Dec. 1 1933, at a price under $9\frac{1}{2}$ cents per pound. They may call upon the Secretary of Agriculture for settlement on the cotton options held by them at any time before that date if the price is not below the $9\frac{1}{2}$ cent level. After December 1, the producers may sell their cotton at any time. The options expire May 1 1934. The exact amount of cotton to be optioned to producers will not be known with all offers have been received and compiled known until all offers have been received and compiled.

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 n 500-pound bales.)

	Year		Consumed ring—		m Hand 30—	
		June. (bales)	Eleven Months Ended June 30 (bales)	In Con- suming Establish- ments. (bales)	In Public Storage & at Com- presses. (bales)	Cotton Spindles Active During June. (Number)
United States{	$ \begin{array}{r} 1933 \\ 1932 \end{array} $	696,472 322,706	5,535,382 4,587,448	1,400,804 1,320,703	6,318,944 7,150,937	25,540,504 20,646,966
Cotton-growing States {	1933 1932	565,644 275,832	4,603,153 3,794,282	1,092,144 1,022,638	5,879,156 6,688,745	17,593,128
New England States		112,681	784,212	255,129 246,958	260.024	15,347,908 7,242,362 4,569,172
All other States	$1933 \\ 1932$	$ \begin{array}{r} 18,147 \\ 9,741 \end{array} $	148,017	53,531	179,764	705,014
Included Above-	10.03				-00,100	120,000
Egyptian cotton{	$1933 \\ 1932$	8,977 6,026	$79,105 \\ 73,379$	$26,430 \\ 30,590$	$30,114 \\ 31,357$	
Other foreign cotton	$1933 \\ 1932$	$4,862 \\ 2,860$	38,576 39,779	27,844 22,945	6.322	
AmerEgyptian cotton	$1933 \\ 1932$	1,607 457	$16,178 \\ 11,642$	$6,169 \\ 5,488$	4,622 10,721	
Not Included Above-				5,200	10,721	
Linters	$ \begin{array}{r} 1933 \\ 1932 \end{array} $	$81,468 \\ 46,775$	620,730 599,423	$328,420 \\ 309,467$	$42,412 \\ 47,690$	

	Imports of Foreign Cotton (500-lb. Bales).					
Country of Production.	Jun	ue.	11 Mos. End. June 30.			
	1933.	1932.	1933.	1932.		
Egypt Peru China Mexico British India All other	7,034 721 5,319 1,023	16,578 419 775 1,139 100	4,318 48,217 8	$74,897 \\ 2,534 \\ 6,915 \\ 20,436 \\ 16,940 \\ 1,583$		
Total	14,097	19,011	118,488	123,305		

	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).					
Country to Which Exported.	Jun	AND IN THE REAL OF	11 Mos. End. June 30.			
	1933.	1932.	1933.	1932.		
United Kingdom France Italy Germany Spain Belgium Other Europe Japan China Canada. All other	$\begin{array}{c} 141,787\\ 51,691\\ 58,667\\ 133,578\\ 13,433\\ 15,417\\ 47,070\\ 94,767\\ 37,276\\ 18,664\\ 2,211 \end{array}$	$\begin{array}{r} 46,173\\22,666\\25,103\\65,657\\18,355\\4,840\\28,173\\80,086\\55,471\\9,128\\4,553\end{array}$	$\begin{array}{r} 819,960\\ 749,939\\ 1,729,249\\ 288,020\\ 173,701\\ 499,798\\ 1,549,062\\ 278,860\end{array}$	$1,260,518\\446,847\\613,030\\1,496,831\\272,346\\126,613\\359,144\\2,206,088\\1,051,317\\175,592\\249,746$		
Total	614,561	360,205	7 797 309	9 959 079		

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. The distribution for June 1933 follows: United Kingdom, 5,269; Netherlands, 1,313; Belgium, 329; France, 2,263; Germany, 6,655; Italy, 400; Poland and Danzig, 3,287; Canada, 1,414; New Zealand, 4; Panama,30; South Africa, 100.

WORLD STATISTICS.

WORLD STATISTICS. The world's production of commercial cotton, exclusive of linters, grown in 1932, as complied from various sources was 22,771,000 bales, counting American in run-ning bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended 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.

Administration's Cotton Acreage Reduction Program —Over 10,000,000 Acres Pledged for Abandonment— Secretary Wallace Authorizes Immediate Destruc-tion of Crops in Advance of Receipt of Acceptance Blanks—Executive Order Imposing Processing Tax of 4.2 Cents a Pound.

It was made known on July 17 by the Agricultural Adjustment Administration that over 10,000,000 acres of cotton had been pledged for abandonment in furtherance of the Administration's campaign to effect a reduction in acreage. On July 14 the Administration announced (at the close of the campaign) that more than 3,000,000 bales had been

offered the Secretary of Agriculture by the cotton producers of the South. At that time Secretary Wallace indicated his determination to accept such offers as would meet the legal requirements and comply with the regulations, and a proclamation to make such benefit payments was signed July 14 as required by the Agricultural Adjustment Act.

A processing tax on the first domestic processing of cotton will, under the provisions of the law, go into effect at the beginning of the marketing year, which is Aug. 1.

Secretary Wallace, in announcing that the cotton plan would be adopted and the producers' offer accepted, issued the following statement on July 14:

the following statement on July 14: Incomplete reports from the 16 cotton producing States that have been received by Mr. Cully A. Cobb, chief of the cotton production section, indi-cate that the response of growers to the program has been sufficient for me to announce to-day that offers will be accepted. We estimate that, on the basis of the reports from the extension directors, approximately 3,500,000 bales have been offered to us under the terms of the proposals submitted to the growers. This amount of cotton represents in excess of 9,000,000 acres. Our reports further indicate that the estimates placed on their yields by

proposals submitted to the growers. This amount of cotton represents in excess of 9,000,000 acres. Our reports further indicate that the estimates placed on their yields by growers have been conservative and fair. Considering the elimination of land that produces under 100 pounds of cotton to the acre, the estimates that have been made on production appear, on the whole, entirely consistent with previously recorded averages. A processing tax will, under the law, be in effect as of August 1. The rate of this tax is fixed by law and is being computed now. I wish to emphasize that cotton producers should not construe this an-mouncement as an acceptance of individual offers. Under the regulations, individual acceptances are required. These individual acceptances are being prepared just as rapidly as the individual contracts can be examined and reviewed. They will be sent to the county agents as quickly as possible. The first of such acceptances will be mailed out promptly. No producer should take steps to eliminate the acreage he has offered from cotton produc-tion until he has been instructed to do so and his individual acceptance re-ceivéd. It should be remembered that under the terms of the offer, we have the right to scale down the amount of acreage offered. Also it is probable that there will be offers which may be legally defective or for other reasons must be rejected or the defects remedied. Upon sufficient evidence of com-pliance with the terms of accepted offers—which do not become a contract until the individual acceptances have been received—the checks for the rental payments and the options on Government-held cotton will be immediately forthcoming.

The proclamation imposing the processing tax was issued as follows:

July 14 1933.

THE UNITED STATES DEPARTMENT OF AGRICULTURE AGRICULTURAL ADJUSTMENT ADMINISTRATION

AGRICULTURAL ADJUSTMENT ADMINISTRATION I, Henry A. Wallace, Secretary of Agriculture of the United States of America, acting under and pursuant to an Act of Congress known as the Agricultural Adjustment Act, approved May 12 1933, as amended, have de-termined and hereby proclaim that rental and/or benefit payments are to be made with respect to cotton, a basic agricultural commodity. In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washing-ton this 14 day of July 1933. (Signed)

(Signed)

Henry A. Wallace, Secretary of Agriculture.

THE UNITED STATES DEPARTMENT OF AGRICULTURE AGRICULTURAL ADJUSTMENT ADMINISTRATION

(Cotton Regulations, Series 2)

(Marketing Year, Rate of Processing Tax, and Conversion Factor.)

(Marketing Year, Rate of Processing Tax, and Conversion Factor.) COTTON REGULATIONS MADE BY THE SECRETARY OF AGRICULTURE WITH THE APPROVAL OF THE PRESIDENT, UNDER THE AGRI-CULTURAL ADJUSTMENT ACT. United States Department of Agriculture,

United States Department of Agriculture, Office of the Secretary. By virtue of the authority vested in the Secretary of Agriculture by the Agricultural Adjustment Act, approved May 12 1933, as amended, I, Henry A. Wallace, Secretary of Agriculture, do make, prescribe, publish, and give public notice of these regulations with the force and effect of law, to be in force and effect until amended or superseded by regulations hereafter made by the Secretary of Agriculture with the approval of the President, under said Act. by the S said Act.

by the Secretary of Agriculture with the approval of the President, under said Act. I do hereby ascertain and prescribe that for the purposes of said Act the first marketing year for cotton shall begin August 1 1933. I do hereby determine as of August 1 1933, that the processing tax on the first domestic processing of cotton shall be at the rate of 4.2 cents per pound of lint cotton, net weight, which rate equals the difference between the current average farm price for cotton and the fair exchange value of cotton, which price and value, both as defined in said Act, have been ascer-tained by me from available statistics of the Department of Agriculture. I do hereby establish that the conversion factor for articles (other than finisher picker waste, card motes and fly, sweepings, and clearer waste, and the products thereof), processed from cotton, to determine the amount of tax imposed or refunds to be made with respect thereto, is, per pound of cotton content, 105.2 per centum of the per pound processing tax. The cotton content of such articles shall be deemed to include the weight of all other forms. No deduction shall be made from the weight of such articles is normal moisture content, but reasonable deductions shall be made for sizing, buttons, and such other non-cotton materials. In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washing. (Signe)

Henry A. Wallace, Secretary of Agriculture.

Approved : (Signed) Franklin D. Roosevelt, The President of the United States. July 14th 1933.

Washington advices July 14 to the New York "Times" stated that because of the prospect of a rising market as a result of the announcement that day and the resulting narrowing of the difference between the current and pre-war prices for cotton on farms, the question arose as to the length of time that the maximum processing tax might remain in effect. The dispatch to the "Times" continued :

of the that the maximum processing tax might remain in effect. The dispatch to the "Times" continued: The maximum tax under the law must not exceed the current and base price difference, and the tax would become automatically inoperative if there was a sustained rise in the current farm price to the pre-war level. But Mr. Peek said in that connection that the law authorized the Secre-tary to alter the tax if he finds it an undue burden on cotton consumption. Beyond that, it is the administration's position that the tax should not be altered on account of market fluctuations from time to time and that only a sustained price should be considered. The law, moreover, does not say for how long a period cotton prices should be sustained at the pre-war level so as to require a change. On the basis of a processing tax of \$21 on a bale of cotton and an es-timated domestic consumption of 5,500,000 bales during the coming year, it is expected that a fund of about \$120,000,000 will be available for pay-ments to farmers for land leased out of cultivation. These payments will vary according to the past average yield of the land leased, and according to whether the contracting grower desires to take op-tions on the 2,000,000 bales of Government-owned cotton at 6 cents a pound for subsequent resale at higher prices. Growers desiring to take options have a wide range of rental payments, which also vary according to yield per acre. On the basis of returns so far received it is estimated that about 60% of the contracting growers will take options in amounts equaling their acreage reduction, and that the remaining 40% will contract for a higher cash rental payment without the option privilege.

privilege.

Recognizing the existence of an emergency in some cotton producing areas where climatic conditions provide opportunity for immediate planting of feed crops for home consumption, the Agricultural Adjustment Administration announced on July 18 that producers would be permitted to plow up cotton without having to await receipt of formal acceptance blanks. Telegrams were dispatched to County Agents to-day as follows:

Agents to-day as follows: The Secretary of Agriculture has authorized acceptance and approval of all producer contracts where same are approved by County Agent and County Committee. Printed instructions and emergency permit blanks on way to be used by farmers to secure permit from County Agent to immediately destroy cotton without having to await arrival of formal acceptance blanks. Instructions and emergency permit blanks should reach you Friday. In no event shall producer begin the destruction of his crop until his application has been approved and permit issued by County Agent. The Administration permit

The Administration said:

The Administration said: The Administration said: The application for a permit to take the land out of production does not relieve the producer of the requirement of executing the formal acceptances which will be sent out to individual producers. The application also gives the Secretary of Agriculture the right to correct all irregularities, imperfec-tions, omissions and inaccuracies which may appear in the offer. The producer is also required, under the terms of the permit, to furnish proof of performance of his obligations under his contract upon the forms prescribed by the Secretary of Agriculture and it is expressly provided that the pro-ducer shall be entitled to no compensation until this is done.

Cotton Textile Code Approved by American Cotton Manufacturers Association.

Atlanta advices July 11 to the New York "Journal of Commerce" stated :

Merce" stated: While hundreds of idle mill workers in Southern towns reached for dinner pails in anticipation of work, cotton mill executives of Georgia, Alabama, Mississippi and Tennessee, at a meeting here to-day, pledged their support to the Textile Code which President Roosevelt signed Sunday. The 60-hour work week now operative in Georgia, will give way next Monday to the 40-hour week provided in the Code. A minimum wage of \$12 in the South and discontinuance of working anyone under sixteen years of age also will become effective.

Several hundred cotton executives attended the conference here and heard Several hundred cotton executives attended the conference here and heard T. M. Marchant of Greenville, S. C., President of the American Cotton Manufacturers' Association, explain the Code, which was indorsed in resolu-tions. It is expected that manufacturers in the Atlanta area will meet some-time this week to determine their policy in increasing the volume of em-ployment to coincide with the Code.

Cotton Textile Merchants Act to Adjust Prices—Change in Contracts Recommended to Allow for Rise in Cost of Manufacture.

The Industrial Recovery Committee of the Association of Cotton Textile Merchants made public on July 16 its recommendations for a uniform method for fair and equitable adjustment of existing contracts where the cost of manufacture had been increased as a result of the National Industrial Recovery Act. We quote from the New York "Times" of July 17

Covery Act. We quote from the New York "Times" of July 17 which stated further: The general principles of its plan, the Committee announced, have been approved by the Cotton Textile Industry Committee. The recommendations include the provision that deliveries for the week of July 17 shall be invoiced without price increase, while in subsequent weeks deliveries shall be invoiced with an increase in contract price "pro-portionate to the increased cost which one week bears to the number of weeks required to process the cotton from bale opening to cloth peaked for weeks required to process the cotton from bale opening to cloth packed for shipment."

Complete schedules for application of additional costs will be announced ter as soon as the Committee has analyzed information it is obtaining from later a the entire industry

Gerrish H. Milliken is Chairman of the Committee, which includes W. H. Baldwin, S. F. Dribben, S. Robert Glassford and Leavelle McCampbell.

When the cotton processing tax of 4.2 cents a pound goes into effect on August 1 a floor tax on cotton goods will also become effective on stocks in the warehouses of spinners, manufacturers and wholesalers. Associated Press advices July 19 to the New York "Evening Post," reporting this also said:

Retailers will have thirty days before the tax becomes effective on their stocks, but they will be required to submit an inventory of cotton materials on hand as of August 1. This inventory can then be checked against the goods on hand thirty days later.

New cotton goods obtained by retailers in the meantime on which either a processing tax on the raw cotton or a floor tax by processors and whole-salers has been paid will be non-taxable. Later, when the flow of cotton goods is entirely from new materials on which processing taxes have been collected, manufacturers, wholesalers and

retailers will not be directly concerned in its collection.

Livestock Producers Face Serious Feed Situation-Yield Per Acre of Oats and Barley Viewed as Smallest Since 1900-Short Hay Crop.

The Department of Agriculture stated on July 12 that livestock producers in the principal livestock producing States from Ohio westward to the Pacific Coast States are facing one of the most threatening feed situations in many years. As a result of the record June drought and high temperature over most of this area, said the Department, pasture conditions on July 1 were the poorest for any July on record; range feed conditions in the Western range States were the poorest for July 1 in the 11 years for which records are available; and the condition of both cattle and sheep in these States was the lowest on July 1 for these 11 years. The Department also had the following to say:

also had the following to say: also had the following to say: The yield per acre of oats and barley will be the smallest since 1900 at least, if not the smallest on record, and the total production of these will be the smallest in many years, according to the July report of the Crop Report-ing Board of the U. S. Department of Agriculture. The hay crop is short generally and especially short in the Western Corn Belt and Great Plains States. With the wheat crop very small, also, the supply of straw for rough-age will be very greatly curtailed. There is still the possibility of making a fair corn crop if growing con-ditions during July and August should turn favorable since the June weather had not damaged this crop greatly. But precipitation above average in July and August in the Western Corn Belt and a late fall in the Eastern Corn Belt are necessary for such an outcome. As a result of last year's large corn crop there was a large amount of corn still on farms on July 1 which will help to offset a part of the deficiency in this year's crop. Contrasted with reduced feed prospects is the relatively large number of livestock on farms. The number of grain consuming animal units on Janu-ary 1 1933 was the largest in 9 years and the spring pig crop of this year was 3% larger than that of last year, with the increased number mostly. If corn production should correspond to the July 1 forecast, the production of feed grains per animal unit of grain consuming animals would be the smallest since 1901 and under conditions unfavorable to the crop the produc-tion per animal unit would be the smallest on record. What to do in the face of such a situation presents a difficult problem to livestock producers, according to the Bureau of Agricultural Economics. It is apparent, however, that a very careful conservation of all available feeds

What to do in the face of such a situation presents a difficult problem to livestock producers, according to the Bureau of Agricultural Economics. It is apparent, however, that a very careful conservation of all available feeds will be necessary to avoid widespread liquidation and heavy losses. At the present time there are considerable areas in the Western Corn Belt and Great Plain States from which cattle are being moved or will have to be moved soon and heavy marketings of grass cattle from many States are not unlikely during the next few months. Since there are no large areas of surplus feed to which livestock from drought areas can be moved, most of these shipments must go to livestock markets where the principal outlet will be for slaughter. With the present low prices for common and cutter grades of cows, neither dairymen nor beef cattle growers can afford to maintain such stock on high priced feed and consequently a heavy marketing aintain such stock on high priced feed and consequently a heavy marketing of such cows may occur.

of such cows may occur. The number of cattle now on feed is fairly large and probably larger than a year ago. Finishers of these cattle are in a somewhat difficult position because of recent sharp advances in feed prices and prospects for greatly reduced feed crops this year. However, the movement of feeder cattle to feed lots during the next few months is likely to be small and in sharp contrast to the heavy movement in the corresponding months a year ago and it is quite probable that the supply of grain finished cattle for market during the last 3 months of this year will be considerably smaller than for corresponding months in 1932. The immediate problem confronting how producers is less pressing the

during the last 3 months of this year will be considerably smaller than for corresponding months in 1932. The immediate problem confronting hog producers is less pressing than that of cattle producers whose pastures are gone, since there are still relatively large supplies of old corn on hand. Their problem is to adjust the production of this year's pigs to prospective feed supplies with which to finish these pigs. With corn prices now relatively high compared to hog prices the tendency will be to push mature hogs to market as soon as pos-sible which indicates relatively heavy runs for the next few weeks. With a larger spring pig crop and short supplies of feed grains, it is highly prob-able that these pigs will be marketed early and at light weights, which will result in heavy runs in October, November and December. Another practical readjustment which seems highly desirable is a heavy disposal of sows bred for fall farrow which would cut down fall farrowings below last year and much below the 8% increase that the recent report indicated there would be, based upon farmers' reports as of June 1. Sheep producers in the native sheep States may be forced by short pastures and limited feed supplies to market a good many unfinished lambs during the next two months. In the western sheep States, except Texas, high ranges, where most of the sheep and lambs summer, are in fairly good condition but the prospects for fall range feed are poor in a number of States. No im-mediate forced marketing of western lambs seems probable but western sheep growers are faced with a probability of a limited outlet for feeder lambs in the Corn Belt this year.

New York State Milk Control Board Orders One-Cent Milk Price Rise, Effective July 21—Weather and Grain Rate Cited as Reasons for Increase to Aid Producer.

The New York State Milk Control Board announced on July 19 increased rates, effective yesterday (July 21), which raised the minimum prices on milk one cent a quart for the benefit of producers and labor. The order makes the new prices per quart bottled in New York City 12 cents for ordinary grade, delivered, and 11 cents "over the counter," while in larger up-State cities the new prices will be 11 and 10 cents, respectively. An Albany dispatch to the New York "Times," discussing the order, said:

"Times," discussing the order, said: The price to the producer on milk in fluid form will be raised 35 cents to \$2.23 per hundred pounds. Milk to be used in manufacture of fluid cream was advanced to \$1.51 per hundred pounds, an increase of 20 cents. Milk to be used in the manufacture of cream for ice cream purposes in the City of New York was advanced 23 cents to \$1.45 per hundred pounds. Other classes, including those dependent on the market price of butter, were also increased proportionately. The price changes give the dealer a margin of 12 cents per hundred pounds on Class One milk, and are expected to take care of increased wages which dealers are paying employes. This was not the full amount of "dealers' spread" asked by the dealers. The Board said that further requests would be refused unless sworn statements of salaries and expenses were presented. Unusual weather which has hampered the dairy industry, and the steadily mounting price of grain were among factors the Board took into considera-tion in raising the prices, Charles H. Baldwin, Chairman, said.

Increased prices of 1 cent were announced by the Board to go into effect in Rochester, Syracuse, Buffalo, Niagara Falls, Albany, Utica, Binghamton, Poughkeepsie, Troy, Cohoes, Schenectady, Rensselaer and Watervliet.

In its issue of July 21 the "Times" said :

The rise in minimum retail milk prices will affect prices of both Grade A

The rise in minimum retail milk prices will affect prices of both Grade A and Grade B milk and of heavy and light cream in this city, representatives of the large milk distributors said yesterday. There will be an increase of 1 cent in the retail price of pints as well as quarts of milk, it was said at the office of Borden's Farm Products Com-pany. Grade A milk will be 15 cents a quart delivered and Grade B 12 cents a quart. Heavy cream will rise 2 cents a half pint, bringing the de-livered retail price to 20 cents a half pint. Light cream will be raised 1 cent a half pint. Similar increases will be made by the Sheffield Farme Company of the same set of the sa

1 cent a half pint. Similar increases will be made by the Sheffield Farms Company as a result of the Board's order in both milk and cream. The Dairymen's League, which delivers principally to stores, will have similar increases, although the price to stores is less than the price as delivered to consumers direct.

Secretary of Agriculture Wallace Says Wheat Pro-duction Control Plan Is Imperative—Surplus, He Asserts, Will Mount Unless 1934 Crop Is Held in Check—Exports Not Expected to Exceed 40,-000,000 Bushels-Carryover Estimated at 200,000,-000 Bushels.

Any assumption that the Government's wheat production control plan is no longer necessary because the 1933 crop may total less than 500,000,000 bushels is shortsighted and erroneous. This statement was made by Secretary of Agriculture Wallace on July 18 in announcing that the Agricultural Adjustment Administration would proceed with its plan to effect control of the output of American wheat in line with demand. Secretary Wallace declared that unless the acreage for the 1934 crop is held in check "the surplus will mount again when the next crop is harvested, and prices may be expected to reflect increased plantings as early as this fall, when winter sowings are completed." He further stated that "a liberal estimate calls for 40,000,000 bushels for export shipments. On the basis of the most liberal estimates, total disappearance of stocks may be expressed in 660,000,000 bushels, leaving a carryover of 200,000,000 bushels July 1 1934." Secretary Wallace said, in part:

Farmers who have wheat to sell are gratified by the higher prices result-ing from a short crop. With wheat prices at their highest level since 1929, it is inevitable that some growers would assume that the domestic wheat surplus problem has been solved, and that production control is unnec ssarv

necessary. I do not share in this assumption, and neither does the Agricultural Adjustment Administration. Officials of the Agricultural Adjustment Ad-ministration, after analysis of the current and probable future relationships between supply and demand for domestic wheat, conclude that production control is vital to the maintenance of the current wheat price level and to

control is vital to the maintenance of the current wheat price level and to the welfare of wheat producers. The Government's wheat plan for production control, providing for cash compensation payments to producers who contract to reduce their acreage in 1934 and 1935, if required, will be carried out. These payments, approximating 30c. a bushel, on the domestically food consumed percentage of the avarage crop of those who co-operate with the Government, will be paid, irrespective of price fluctuations on wheat during 1933-34. Prior to the beginning of the 1934-35 crop year the wheat situation will be re-examined, and the specific course of action to be followed that year will be determined on the basis of conditions existing at that time. The determination of the Agricultural Adjustment Administration to proceed with its wheat plan is not based upon an arbitrary decision but upon the facts of the economic position of wheat. Data presented to me show that during the period of 1922 through 1931 wheat production in the United States averaged \$32,000,000 bushels

annually. This level of production was based upon an export trade approximating 200,000,000 bushels annually. After 1926 we found it increasingly difficult to export this tonnage except at disastrously low prices, due to increased competition from expanded European acreages and in other major competing export countries. In 1931 our net exports had shrunk to 123,000,000 bushels. In the 1932 season just closed we were able to sell only about 40,000,000 bushels abroad. It was this inability to export our wheat which resulted in a tremendous accumulation of stocks in the United States. On July 1 1926 our domestic carryover totaled less than 100,000,000 bushels. By 1930 our carryover stocks totaled 291,000,000 bushels. On July 1 1932 they reached an un-precedented carryover of 363,000,000 bushels.

carryover totaled less than 100,000,000 bushels. By 1930 out carryover stocks totaled 291,000,000 bushels. On July 1 1932 they reached an un-precedented carryover of 363,000,000 bushels. The carryover into the current season is not materially different from the all-time high level of 1932. Accumulation of stocks has taken place despite the extraordinary use of cheap wheat as feed during the past three years of low prices. Since 1929 we have been burdened with a price-breaking wheat surplus. The 1932 wheat crop was unusually small. By feeding enormous quanti-ties of this cheap wheat to livestock we were able to keep the surplus from increasing during the past season. The 1933 crop will be even smaller. We are now faced with the cheering prospect, for the first time since 1926, of ending the year with smaller stocks on hand than when we entered it. Unless the acreage for the 1934 crop, however, is held in check, the sur-plus will mount again when the next crop is harvested, and prices may be expected to reflect increased plantings as early as this fall, when winter sowings are completed.

sowings are completed.

sowings are completed. If this year's crop proves to be around 500,000,000 bushels, we will have a total supply for the season, including the crop and the carryover, of approximately 860,000,000 bushels. Domestic consumption for food, feed, and seed will total probably not more than 620,000,000 bushels. In fact, it may fall as low as 590,000,000 bushels, since feed use will be restricted seriously by the relatively high price level. Because our prices are far above our export level, exports will be small. A liberal estimate calls for 40,000,000 bushels for export shipments. On this basis of the most liberal estimates, total disappearance of stocks may be expressed in 660,000,000 bushels, leaving a carryover of 200,000,000 bushels July 1 1934. Such a level of stocks would be satisfactory if there were any guaran-

Such a level of stocks would be satisfactory if there were any guaran-tee that it would not increase immediately. Without the Agricultural Adjustment Administration's wheat plan, growers will certainly increase their wheat acreage sharply this fall and next spring. Even with no increase, an average yield would produce a normal crop of \$50,000,000 buckels els.

bushels. Even if exports should increase to 100,000,000 bushels in 1934-35, and there is no basis for anticipating any new outlet for such a tonnage, that would still leave approximately 100,000,000 bushels to be added to our excess supplies, which would bring the carryover back to 300,000,000 bushels, or only slightly below what it now is.

One more year of an average continued wheat acreage would undo all the improvements in the wheat situation which has resulted from this year's short crop, and American wheat producers would be plunged once more into an era of disastrously low purchasing power for their grain.

Efforts to Effect Agreement on Wheat Production and Marketing at World Monetary and Economic Conference.

Efforts to reach an agreement for the management of wheat production and marketing have figured conspicuously in the activities of the World Monetary and Economic Conference on July 19, Associated Press accounts from London said:

London Sald: Although really outside the conference, the wheat accord appeared to be the only positive accomplishment of the delegations here in prospect, and every effort was being put forward to rush it to completion for announce-ment on or before the first plenary session a week from to-morrow. Final bricks in the structure erected with so much effort by Frederick E. Murphy of Minneapolis and Henry Morgenthau, Sr., another American delegate, were being shaped in negotiations with Russia and European importing countries.

importing countries. Desire to co-operate in efforts by world wheat producers to put their staple on an economic and profitable basis was expressed by representatives of importing countries, it was understood after a wheat meeting to-day. France particularly was described as insisting that if an agreement to restrict acreage and to manage exports and imports finally is reached, the nations participating in the agreement should undertake to deal only with other participants. The importing countries were to meet late this afternoon to draft the terms of their willingness and ability to co-operate. This will be studied at a meeting of the exporters to-morrow. Ageographic to Accessited Descent accessing from London

According to Associated Press accounts from London, July 18, Henry Morgenthau, American wheat negotiator, announced that day that the "big four" wheat producing nations (United States, Canada, Australia and Argentina) had reached an agreement with the Danubian countries providing for restriction of exports from the Danube area to 54,000,000 bushels this year and 50,000,000 next. These accounts also said:

From other sources it was learned that Thomas A Le Breton, Argen-tina's representative, and Stanley M. Bruce, Australia's delegate, had been present at the negotiations only by proxy. It was said, however, that they were likely to agree to the scheme published by Mr. Morgenthau. The Czechoslovakian representative asked 24 hours time to communi-cate with his Government before acceptance was final, but it was indi-cated that a favorable response was expected.

The following (Associated Press) came from London, July 20:

Representatives of countries exporting and producing wheat rejected to-day an offer by importers of the cereal to take measures for increasing wheat importations on the ground they were insufficient to justify the restriction of acreage. "They have got to do more than that," said a spokesman of one of the his form exactly in the line of the history of the history

"They have got to do more than that," said a spokesman of one of the big four countries—the United States, Canada, Argentina and Aus-tralia—whose delegates have been seeking ways to increase wheat prices. "Their offer is in much too general terms and leaves too much to be taken for granted," he asserted.

In various speeches at a meeting this morning some of the importing countries were described as probably able to make greater and more spe-cific suggestions for encouraging the use of wheat. A small subcommittee of importing and exporting countries was ap-

pointed to meet this afternoon to determine if an agreeable compromise could be effected. Representatives of wheat importing countries of Europe pledged them-selves to increase imports as a measure of co-operation in the attempt to regulate world production and improve prices.

France Fixes Minimum Price for Wheat and Grants Export Premium on Domestic Wheat and Flour.

A law for the organization of the French wheat market, providing for a minimum price for wheat and an export premium for domestic wheat and flour, was published in the French "Journal Officiel" for July 11 1933, it is made known in a cablegram to the Department of Commerce from Acting Commercial Attache Daniel J. Reagan, Paris. The Department on July 13, further reported:

Under the law provision is made for the following: Beginning July 15 1933, an initial minimum price of 115 francs per 100 kilos for wheat, to be increased by 1.50 francs monthly, for a period of one vear

A premium of 80 francs per 100 kilos to be paid on domestic wheat ex-

The establishment of a milling tax; The suspension for two months of the temporary duty-free entry of soft wheat to be milled for re-exportation.

Furniture Prices Increase 10 to 15% at Fall Opening-Registrations Reported Heaviest in 40 Years-Buying Heavy-No Prices Quoted Beyond Sept. 1

Furniture prices quoted on July 17 at the opening of the fall market in the New York Furniture Exchange, Inc., were 10 to 15% above the levels prevailing two weeks ago at the Chicago opening, buyers in New York said on July 17. The New York "Times" of July 18, from which the foregoing, is taken, went on to say:

is taken, went on to Say: The sharpest rise was in case goods, which advanced in some instances as much as 60% above the Chicago quotations. Although more than 400 producers were represented in the local market, 50 of those showing lines refused to accept orders. They explained that business booked earlier in the summer will keep their factories at peak production for weeks to come. Buyer registrations yesterday were the heaviest for any single day in the 40 years in which the furniture industry has been holding markets in this city. More than 850 buyers, coming from all parts of the country, were registered up to 5 o'clock last night. The largest previous registration was in 1930, when 725 buyers visited the building in one day. An unusual feature of yesterday's opening was the volume of business placed by buyers. Ordinarily, according to executives of the exchange, purchasing is limited on the first two days of a market, as representatives of retail stores usually require that length of time to inspect the numerous lines of goods and make their selections. Yesterday buying was heavy in spite of the fact that producers refused to quote prices beyond Sept. 1. All orders for later delivery were subject to value at time of shipment.

Petroleum and Its Products—Secretary Ickes Issues Rules Governing Roosevelt's "Hot Oil" Order— Pennsylvania Crude Prices Up—Independents May File Own Code as Industry's Leaders Gather in Washington for Hearing Monday.

As the petroleum industry's leaders gather in Washington to-day in advance of the code hearing scheduled for next Monday, July 24, it is becoming more apparent that independent interests not affiliated with the American Petroleum Institute may at the last moment inject a controversial issue by the presentation of a separate code. Meanwhile many Texas interests have wired petitions to General Hugh S. Johnson, protesting against the continuation of several price levels for Texas crude. The petition, signed by bankers, business and civic leaders, and oil interests, stated:

"On the eve of the launching by the Roosevelt Administration of its program for industrial recovery we are faced by the stubborn refusal of a few major units of the oil industry to pay a fair price-a living wage-to oil producers. As you well know, crude oil has for many months been produced and sold below cost. Efforts to restore some part of the drastic price cuts are now resisted by elements of the industry who feel that they are strong enough to starve the weaker but far more numerous elements out of existence.

"This destructive policy can only be dictated by a desire to destroy competition and at the end of the struggle will leave alive only those who have the great resources necessary to enable anyone to survive this campaign of extermination. This policy will re-establish the same monopoly of the oil business once struck down by public opinion and by our courts. It will leave in its train incalculable distress over great areas of the country. It is directly in conflict with the policy of the Administration. We pray that this situation may have your early consideration and that there may be a determination of present conditions and present policies of certain dominant elements of the industry before any code of practices receives your approval.

Secretary Ickes has made public the rules and regulations governing the carrying out of President Roosevelt's "hot oil" order, which require the filing monthly, beginning with August 5, of reports by producers, purchasers, refiners and shippers. The Secretary of the Interior emphasized the point that his Department is to institute vigorous enforcement of the President's order prohibiting the transportation of illegal oil in inter-State commerce. He said that immediate and drastic action will be taken where violations are found. Anyone who produces and transports oil in excess of State allowables will be subject to the penalties of the law, a fine of \$1,000 and six months imprisonment.

Producers must give the locations of their respective producing properties and wells, the allowable production for each as prescribed for them by the proper State agency, as well as daily production in barrels from each property and well and a report of all sales showing the names of purchasers and transporting companies, their places of business, and the quantity involved in each sale or shipment.

Purchasers, refiners and shippers each must give the place and time of receipt and the amount received of petroleum and the products thereof, and its disposition, including the place and time of sales, the amount sold, the destination and consignee.

Pennsylvania crude oil prices were again advanced this week when, on Monday, July 17, a 15c. per barrel increase was posted by South Penn Oil Co. and Tidewater Pipe Lines, Ltd. The increase brought prices to:

South Penn:-Southwest Pennsylvania Pipe Line, \$1.52; Eureka Pipe Lines, \$1.47; Buckeye Pipe Lines, \$1.32. Tidewater:-New York Transit and National Transit Lines, \$1.85. On the following day South Penn posted a 10c. per barrel advance for Corning crude in Buckeye Pipe Lines, the new price being 90c. The last advance in Corning was on July 6, when the price was raised to 80c. per barrel.

Midland District, Michigan, crude was advanced 15c. a barrel to a new price of 90c. per barrel on Monday, the increase being posted by the Pure Oil Co.

It is believed inevitable that some settlement of the Midcontinent and Texas crude price situation must come about within a few days, due to the fact that petroleum will be very much in the public eye during the hearings on the code.

Very much in the public eye during the hearings on the code.
Price changes follow:
July 17:—South Penn Oil Co. and Tidewater Pipe Lines, Ltd., post 15c.
advance in Pennsylvania grade crude oils, new prices being: South Penn-Southwest Pennsylvania Pipe Lines, \$1.52; Buckeye Pipe Lines, \$1.32;
Eureka Pipe Lines, \$1.47; Tidewater-New York Transit and National Transit Lines, \$1.85.
July 17:—Pure Oil Co. posts 15c. increase in Midland District, Michigan, new price being 90c. a barrel.
July 18:—South Penn posts 10c. advance in Corning crude in Buckeye Pipe Lines, new price being 90c.

Pipe Lines, new price being 90c.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P.	1. degrees are not snown.)
Bradford, Pa\$1.85	Eldorado, Ark., 40\$.61
Corning, Pa	Rusk, Tex., 40 and over
Illinois	Salt Creek, Wyo., 40 and over50
Western Kentucky	Darst Creek
Mid-Cont., Okla., 40 and above6275	Midland District, Mich
Hutchinson, Tex., 40 and over63	Sunburst, Mont
Spindletop, Tex., 40 and over75	Santa Fe Springs, Calif., 40 and over 1.14
Winkler, Tex	Huntington, Calif., 2696
	Petrolia, Canada 1.82
DEPOTED DECEMPTOR FIDTY	ADVANCE DUE IN DERIT

REFINED GASOLINE PRICES-BUNKER AND DIESEL OILS REPORTED IN LIGHT SUPPLY AT SEABOARD POINTS-BUFFALO BULK GAS PRICES UP.

All indications point to an early advance in tank car. tank wagon, and service station gasoline prices throughout the Eastern territory. One of the smaller companies, Hartol Products, this week advanced tank car gasoline here 1/4c. a gallon to 61/4c., while the market rules generally at 6c. for above 65 octane. Standard of New York on July 19 adranced tank car gasoline 1/4c. to 6c. at Buffalo, N. Y.

Any stiffening in the crude market, such as is expected to materialize during the ensuing week, should be immediately reflected in refined products. In fact, several companies are said to be ready with new price postings on higher levels but are holding off until advances in crude give further warrant of such action. There is also some feeling that action on the industry's code at Washington next week will automatically bring about an upward revision of prices, and rather than take the initiative now, they prefer to wait until higher prices become the rule, rather than the exception.

Reports from the Tulsa market to-day quote U.S. Motor gasoline below 65 octane at 4c., and at 41/2c. to 43/4c. at the Gulf Coast. These levels show little variation from the prices existing last week.

Pennsylvania lubricating oils continue exceptionally strong, a further price advance of 11/2c. on bright stocks being noted this week.

There is little action now in kerosene, but prices are firm and unchanged within a range of 5c.-51/4c. for 41-43, water white. Bunker fuel oil is strong and firmly held at 85c. a barrel, at refinery. It is reported that available stocks of bunker at seaboard points are not large. Diesel holds steady with prices firm.

Price changes follow:

July 19-Hartol Products advances tank car gasoline 1/4c. to new price

of 6¼c. July 19-Standard of New York advances tank car gasoline ¼c. a gallon at Buffalo, new price 6c. a gallon.

Sanon at Dunaio, non p	nee oe. a ganon.	
Gasolin	e, Service Station, Tax Ir	cluded.
New York \$.182 Atlanta 193/2 Baltimore .203 Boston .182 Buffalo .189 Chicago .165 Cincinnati *19 * Less 2 cents cash discout	Cleveland *\$.19 Denver .195 Detroit .156 Houston .175 Jacksonville .20 Kansas City .14 Minneapolis .159	New Orleans\$,183 Philadelphia
	Water White, Tank Car,	FORDE
New York— (Bayonne)\$.0505¼ North Texas03	Chicago\$.02 ⁷ / ₈ 03 ¹ / ₂ Los Ang., ex04 ³ / ₄ 06	New Orleans, ex\$.0312 Tulsa04120312
Fuel O	il, F.O.B. Refinery or Ter	minal.
N. Y. (Bayonne)	California 27 plus D \$.75-1.00 New Orleans C70	Gulf Coast C \$.70 Chicago 18-22 D .42 1/250 Philadelphia C
	il, F.O.B. Refinery or Ter	
N. Y. (Bayonne)- 28 plus G O\$.03¾04	Chicago- 32-36 G O\$.01%	Tulsa\$.0112
U. S. Gasoline, Motor (A	bove 65 Octane), Tank Ca	ar Lots, F.O.B. Retinery
N. Y. (Bayonne)— Standard Oil, N. J.—	N. Y. (Bayonne)— Shell Eastern Pet_\$.0590 New York— Colonial-Beacon06 z Texas	Chicago \$ 0.5 - 0.5 3/4 New Orleans, ex. .04 - 04 3/4 Arkansas .04 - 04 3/4 California .05 - 07 Los Angeles, ex. .04 3/4 - 0.7 Guif ports .05 - 05 3/4 Pennsylvania .05 - 05 3/4

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

Crude Oil Output Increased 36,900 Barrels Per Day During Week Ended July 15 1933—A Further Fall-ing Off in Inventories Noted.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 15 1933 was 2,633,150 barrels, compared with 2,596,250 barrels per day during the preceding week, a daily average of 2,586,250 barrels for the four weeks ended July 15 and an average daily output of 2,154,850 barrels for the week ended July 16 1932.

Stocks of motor fuel at all points showed a further falling off during the week ended July 15 1933, amounting at the latter date to 51,798,000 barrels. This compares with 52,168,000 barrels at July 8 1933, or a decrease of 370,000 barrels for the period. Inventories declined 266,000 barrels during the preceding week and 883,000 barrels during the week ended June 24 1933.

Reports received for the week ended July 15 1933 from refining companies controlling 92.2% of the 3,586,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,376,000 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, 28,692,000 barrels of gasoline and 127,776,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,531,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 503,000 barrels daily during the week.

The report for the week ended July 15 1933 follows in detail:

DAILY	AVERAGE	CRUDE	OIL	PRODUCTION
	(Fi	gures in b	arrels	.)

			A family for the second se	
	Week Ended July 15 1933.	Week Ended July 8 1933.	Average 4 Weeks Ended Juty 15 1933.	Week Ended July 16 1932.
Oklahoma	587,750	573,600	576,300	406,900
Kansas	132,400	131,550	122,650	97,250
Panhandle Texas	45,800	49,050	47,000	52,900
North Texas	50,350	49,500	48,900	50,050
West Central Texas	21,750	21,550	20,650	24,800
West Texas	159,700	162,200	159,100	179,500
East Central Texas	58,200	58,450	58,400	57,300
East Texas	547,800	548,050	550,800	337,400
Conroe	77,600	65,600	66,950	250
Southwest Texas	53,150	49,400	51,250	56,500
North Louisiana	27,450 31,300	26,550	25,950	30,350
	126,500	$ \begin{array}{c} 31,500\\ 123,500 \end{array} $	30,850	34,100
Coastal Texas (not including Conroe) Coastal Louisiana	43,450	42,600	121,550	118,150
Eastern (not including Michigan)	91,850	86,600	42,100	32,650
Michigan	16,600	16,500	90,400 16,250	104,850
Wyoming	26,450	26,550	28,100	19,200
Montana	7,500	7,750	7,400	34,250
Colorado	2,550	2,550	2,450	7,350 2,900
New Mexico	37,300	37,400	36,650	35,700
California	487,700	485,800	482,550	472,500
Total	2,633,150	2,596,250	2,586,250	2,154,850

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

Financial Chronicle

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS AND CRACKED GASOLINE PRODUCTION, WEEK ENDED JULY 15 1933. s in barrels of 42

14

(Figures in barrels of 42 gallons each.)							
District.	Daily Re oj	Daily Refining Capacity of Plants.			Crude Runs to Stills.		
Districe.	Potential	Reporting.		Dette	%	a Motor Fuel	Gas and Fuel Oil
	Rate.	Total.	1 %	Daily Average.	Oper- ated.		Stocks.
East Coast	582,000 150,800					14,652,000 1,916,000	
Ind., Ill., Ky Okla., Kans., Mo.		425,000 379,500	97.3 82.1	$359,000 \\ 256,000$	$ 84.5 \\ 67.5 $	7,377,000 4,550,000	4,404,000 3,668,000
Inland Texas Texas Gulf Louisiana Gulf	274,400 507,500 162,000	497,500	98.0	104,000 417,000	83.8	6,150,000	2,146,000 6,742,000 1,000,000
North LaArk Rocky Mountain	82,600	76,500	92.6		56.2	252,000	1,902,000 498,000 760,000
California	848,200	821,800				13,368,000	99,243,000
Totals week: July 15 1933	3,586,900	3,308,700	92.2	2 376 000	71.8	c51798.000	197 776 000

July 8 1933_- 3,586,900 3,308,700 92.2 2,376,000 71.8 c51798 000 127,776,000 July 8 1933_- 3,586,900 3,308,700 92.2 2,345,000 70.9 52,168,000 127,024,000

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis. c Includes 28,692,000 barrels at refineries, 19,531,000 bulk terminals, in transit and pipe lines, and 3,575,000 barrels of other fuel stocks.

Secretary Ickes Says East Texas Pool Contains Chief Offenders in Inter-State Transportation of Illegally Produced Petroleum—Interior Department Lawyers Go to Field—Illegal Movement Reported Being Curbed.

Declaring that the chief offenders in inter-State transportation of illegally produced petroleum seem to be in the East Texas pool, Secretary of the Interior Ickes on July 18 said that two attorneys for his Department were in the East Texas field surveying the situation. Meanwhile the "Wall Street Journal" in a special dispatch from Austin on the same day, said that although there was an unexpected increase of illegal oil production during the first four days of last week, the railroads have started to comply with the Texas Railroad Commission's order requiring approved tenders for all inter-State tank car shipments, and this has brought the illegal oil movement to a low level. Mr. Icke's announcement regarding investigations being conducted in East Texas was reported in part as follows in Associated Press advices from Washington on July 18:

Norman L. Meyers, borrowed from the Federal Power Commission, and J. Howard Marshall of the Department's legal division, are in Tyler, Texas, Mr. Ickes said.

Mr. Ickes said. He added that "some oil interests in Texas are threatening injunction suits" against the orders prohibiting movement of petroleum or its products produced in violation of State conservation and proration orders. Mr. Marshall, formerly assistant dean of the Vale University Law School. has made a special study for several years of oil legislation and with Mr. Meyers is consulting the various interests in the Lone Star State's eastern fush pool flush pool

flush pool. Several investigators are also in the East Texas area and others are expected to be invited into Oklahoma, although officials here are of the opinion that illegal production of petroleum has faller off in the Oklahoma area in recent months.

Gasoline Prices Advanced in Pennsylvania.

Effective July 17 the Atlantic Refining Co. advanced the price of gasoline in tank wagons and at service stations one cent a gallon throughout Pennsylvania. In Philadelphia and vicinity the service station price of gasoline was increased one cent a gallon by the Sun Oil Co. and the Standard Oil Co. of Pennsylvania, meeting the advance made by the Atlantic Refining Co. This change also became effective July 17.

Pennsylvania Grade Crude Oil Prices Advanced-Corning Grade Up 10 Cents.

Advances of 15 cents a barrel on Pennsylvania crude and 10 cents a barrel on Corning were announced July 17 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. Higher quotations were announced at the same time by the Tide Water Pipe Line Co., Ltd. The companies' new schedules follow:

South Penn Oil Co.: Pennsylvania crude in Southwestern pipe lines, \$1.52; in Eureka Pipe Line Co. lines, \$1.47; in Buckeye Pipe Line Co. lines, \$1.32, and the Corning grade in Buckeye Pipe Line Co. lines at 80 cents. Tide Water Pipe Co.: \$1.85 for Pennsylvania grade oil in New York Transit lines and Bradford district oil in National Transit lines.

Somerset Crude Oil Prices Advanced by Ashland Oil & Transportation Co.

The Ashland Oil & Transportation Co., subsidiary of the Ashland Refining Co., advanced the price of Somerset crude oil 13 cents a barrel. The new price, which became effective July 14, is 88 cents.

Active Trading in Copper and Zinc—Trend of Prices Continues Upward. "Metal and Mineral Markets" in its issue of July 20

reports that realizing that higher prices for major non-ferrous metals will have to prevail for the industry to operate profitably under the Administration's program, demand continued fairly active, especially in copper and zinc. The trend in prices was upward, higher quotations obtaining for silver, zinc, antimony, quicksilver, bismuth, platinum and iridium. Copper was strong at the close, with several operators asking above 9c., delivered. Lead sold in fair volume, but the price underwent no change. As for the codes of practice in copper, lead and zinc, progress is being made, though slowly, owing to the complexity of the problems in hand. Some producers now believe that a "blanket code" will have to be employed as a temporary measure. The same publication also says:

Copper Price Stiffens.

Copper was generally available yesterday for general consumer ac-counts at the 9c., delivered Connecticut, level. Bids by dealers, however, were said to be rejected in all directions and in the afternoon most of the

Production	May. 82,000	June. 85,000
United States Foreign	34,000 58,600	51,300 59,800
Totals	748,500	111,100 711,000 world's

Fair Trade in Lead.

Fair Trade in Lead. Buying of lead held at a good rate, the tonnage sold during the week being slightly above what might be regarded as average. Through the London market strengthened toward the close, and the domestic price situation was regarded as firm, quotations were maintained at 4.50c., New York, the contract basis of the American Smelting & Refining Co., and 4.35c., St. Louis, throughout the week. Increased activity, in the opinion of operators, might easily result in a higher market here. Con-sumers, on the other hand, are trying to obtain a better picture on actual consumption of lead before accumulating more metal in quantity. With sales booked so far for shipment during July totaling around 39,500 tons, both buyers and sellers are disposed to move a little slowly. The June statistics are expected to-day and will probably show a moderate reduction in stocks of refined metal. The movement of scrap again was fairly large last month.

fairly large last month.

Good Sales of Zinc.

Good Sales of Zinc. Demand for zinc was again at a high level, with total sales volume exceeding even the very substantial business of the preceding seven-day period. Included in the week's bookings were several round lots of more than 1,000 tons. Price of the metal fluctuated through a narrow range on each trading day, with the general price level trending upward from 4.85c. at the beginning of the week to 5.00c. yesterday. Some of the week's business was for prompt or nearby delivery, but the greater part specified either third or fourth-quarter shipment. Demand for High Grade zinc has been excellent and production is being increased. During the last week the Anaconda zinc plant at Great Falls, Mont., started up the eighth unit. This is the first time in several years that the plant has placed all eight units in operation. The base price of sheet zinc was raised $\frac{1}{2}$ c., effective July 12. *Tin Buying Slackens*. Though consumption of tin in this country is holding at a high level,

Tin Buying Slackens. Though consumption of tin in this country is holding at a high level, new purchases of the metal have been small. Prices here held steady to firm on the weakness in the dollar. The International Tin Committee is concerned over the future of the control plan, largely because of the tendency by outsiders to raise output of uncontrolled metal. Uncertainty as to what method the Pool will pursue to market its surplus also was an unsettling factor. The premium for Straits tin over other brands is now about back to normal. Chinese, 99%, prompt shipment, was quoted as follows: July 13, 45c.; July 14, 45c.; July 15, 45c.; July 17, 45.125c.; July 18, 46.250c.; July 19, 46c.

Pay Increased 15% by Beth'ehem Steel Corp.—Affects Approximately 50,000 Workers.

A 15% general increase in wages at its various plants, effective as of July 16, was announced on July 17 by the Bethlehem Steel Corp. The increase affects about 50,000 employees. The announcement was made following meetings

While the announcement did not make any reference to previous pay cuts, it was stated unofficially that the increase of 15% taken in the light of the reduced cost of living, is a substantial restoration of the purchasing

power of employees. It was stated also schedules of minimum wages and working hours would be made to conform with the provisions of the steel code after its adoption. Pay increases were announced recently by certain subsidiaries of the coration

The increase announced to-day affects such major plants as those at Bethlehem, Johnstown, Steelton, Lebanon and Coatesville, Pa.; Sparrows Point, Md., Lackawanna, N. Y., and the Pacific Coast Steel Co., with plants at Seattle, South San Francisco and Los Angeles.

Empire Steel Corp. Advances Wages 5%-Affects 1,200 Employees.

A 5% wage increase, partly restoring previous cuts and bringing the minimum scale to 31 cents an hour, was announced July 17 by the Empire Steel Corp., according to Associated Press advices from Mansfield, Ohio, July 17. The increase affects 1,200 employees, excluding office workers.

Salaried Workers of Sharon Steel Hoop Co. Receive Pay Increase.

The Sharon Steel Hoop Co. on July 19 increased the salaries of its executives, clerical workers and other salaried employees 15%. The increase, which is effective retroactive to July 16, followed the general 15% advance for wage earners throughout the steel industry.

80 Workers of Bridgeport Brass Co. Receive 10% Advance in Hourly and Piece Work Rates. The 1,800 employees of the Bridgeport Brass Co., Bridge-1,80

port, Conn., received increases of 10% in hourly and piece work rates effective July 17. The advance was announced on July 14 by Ralph E. Day, General Manager of the firm. With regard to the announcement, Associated Press advices from Bridgeport to the New Haven "Register" of July 14, said:

In making the announcement Mr. Day declared that the increases are granted in appreciation of the upward trend of living costs and will be com-parable with the new rates to be set in code of the brass industry which will be presented to President Roosevelt next week. He further stated that the present personnel has increased to nearly 2,000 including salaried employees from 600 in March of this year.

City Workers of Cleveland Receive Pay Restores Cut Previously Made. Pay Increase-

Wage increase of 5 to 25 cents an hour to the 4,000 city employees in Cleveland, Ohio, who are paid on an hourly basis, were voted by the Board of Control of that city on July 19. The increases, according to Associated Press advices from Cleveland, July 19, were made at the request of Mayor Ray T. Miller, who said he wanted the city to "get in step" with other cities. The increase ranges between 8 and 20% for each worker and restores a cut made in March, the advices noted.

el Production Shows Signs of Having Reached Summer Peak, Says "Iron Age"—Operations Now at 50% of Capacity—Pig Iron and Steel Scrap Prices Advance Further. Steel

Finished steel releases continue to run behind those of last month, but mill backlogs have not been materially reduced, reports the "Iron Age" of July 20. Pressure for deliveries is still severe, particularly from the automotive industry. New demand from that source, however, has declined, indicating that some of the motor car manufacturers are apprehensive of a reduction in their production schedules in August. Similar caution earlier in the year proved to be unwarranted, and it is possible that present estimates fail to take into account current accessories to mass buying power from wage advances, increased farm prices and higher security markets. The "Age" continues:

security markets. The "Age" continues: Uncertainty in the automotive field is offset, in part at least, by the removal of uncertainty regarding iron and steel prices. The adoption of a code by iron and steel producers has clarified the price situation ma-terially, causing concessions to disappear on virtually all products and over-coming lingering consumer reluctance to accept recent advances. Estab-lishment of a single quotation for all buyers, under the provisions of the code, will wipe out preferences enjoyed by larger users and will mean higher realization prices to mills. Already buyers are hastening to enter specifications against bars, plates, shapes and other products on which prices were extended through this month. Fig iron releases likewise are increasing, not only on account of the certainty of a rising market but also because of increased foundry melt. The wage advances that have been put into effect by iron and steel producers, together with rising costs of fuel, scrap and other raw materials, have destroyed the last doubts of the trade about the permanence of recent price increases. Undeniably buyers have been purchasing further ahead than usual, but it is by no means established that they have accumulated excessive inventories. A survey of a large number of representative iron

and steel users by the "Iron Age" discloses that, in most cases, increased consumption has paralleled increased purchases of materials. Steel production has apparently gone about as far as it can without the support of the heavy industries. While ingot output has increased from 49 to 50% at Pittsburgh and from 40 to 41% in eastern Pennsylvania, there have been recessions in the Cleveland-Lorain district, in the South and at Buffalo and the national average has declined from 59 to 58% of capacity.

of capacity. Private building continues to lag, although giving scattered indications of incipient revival. Public work is not yet appearing in significant volume. Fabricating awards, at 7,950 tons, compare with 27,225 tons a week ago. Lettings of reinforcing steel, at 7,400 tons, include 3,000 tons for a Mil-

Lettings of reinforcing steel, at 7,400 tons, include 3,000 tons for a Mil-waukee sewage plant. Railroad purchases of steel for car and locomotive repairs are gradually increasing, but the carriers are unlikely to abandon their present caution before June and July earnings statements have been analyzed. Farm equipment programs, heretofore limited mainly to the manu-facture of repair parts, have now been enlarged to include the production of new machinery. Export business in agricultural implements has been showing a steady increase. Indications that activity in the reborn brewing industry may have been

Indications that activity in the reborn brewing industry may have been overdone are seen in the abandonment of several proposed plant construc-tion projects.

tion projects. Scrap prices continue to rise throughout the country. Advances in heavy melting steel at Pittsburgh, Chicago and Philadelphia have raised the "Iron Age" scrap composite from \$10.88 to \$11.58 a ton. Furnace coke has risen another 25c. a ton to \$2.50, Connellsville. Fluorspar has been marked up to \$14 a ton, domestic mines. Advances of \$1 a ton in pig iron prices, now effective in virtually all markets, have caused the "Iron Age" pig iron composite to rise from \$15.17 to \$15.90 a ton. The finished steel composite is unchanged at 1.973c. a lb. Bolt, nut and rivet manufacturers have extended present discounts and prices through the third quarter. Reflecting the pronounced gain in iron and steel works operations, consumption of Lake Superior ore in June amounted to 1,894,004 tons, an increase of 628,381 tons over May. There were 164 Lake vessels in com-mission July 15, a gain of 65 since June 15.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.
July 18 1933, 1.973c. a Lb. Based on steel bars, beams, tank plates, One week ago1.973c. { One month ago1.892c. One year ago1.976c. United States output.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
1927
Pig Iron.
July 18 1933, \$15.90 a Gross Ton. Based on average of basic iron at Valley One week ago
High, Low
1933
Steel Scrap.
July 18 1933, \$11.58 a Gross Ton. One week ago\$10.88 One month ago 9.96 One year ago 6.42 High. Low
High. Low. 1933\$11.58 July 18 \$6.75 Jan. 3
High. Low. 1933\$11.58 July 18 \$6.75 Jan. 3 1932850 Jan. 12 6.42 July 5 1931810 11.33 Jan. 6 7.62 Duc 29

133	00.11	July	10	80.70	Jan. J
032	8.50	Jan.	12	6.42	July 5
131	11.33	Jan.	6		Dec. 29
130	15.00	Feb.	18		Dec. 9
120	17.58	Jan.	29	14.08	Dec. 3
28	16.50	Dec.	31	13.08	July 2
027	15.25	Jan.	11	13.08	Nov. 22
				- 14 C 10	0.01

Specifications against contracts are broadening sufficiently to lift the steelworks operating rate two more points to 57%, but the tendency of consumers to withhold further commitments, especially in view of the higher prices that would be applied, is more pronounced, stated "Steel," of Cleveland, on July 17. "Steel" adds:

would be applied, is more pronounced, stated "Steel," of Cleveland, on July 17. "Steel" adds: Automotive consumption is undiminished; railroads in an unspectacular but more satisfactory volume are placing material for equipment repairs; farm implement manufacturers are more active; the oil and brewing indus-tries' requirements are expanding; but building construction continues better in prospect than in actuality. Stelemakers are confident of a revival in buying toward the close of July or early next month, as a comparatively small proportion of require-ments for August and September have been covered. In the meantime, the majority of mills have sufficient backlogs to carry them at their present rate to the middle of August, and in a few instances all through next month. Continued pressure for material, the bulk of which is going into immediate consumption, has raised the steelworks rate in practically all districts. Cleveland is up 5 points to 87%; Birmingham up 2 to 77; Youngstown up 3 to 66; Buffalo up 8 to 62; Chicago up 4 to 60; Pittsburgh up 2 to 48; eastern Pennsylvania up 2 to 42. The Wheeling, W. Va., district remains at 90%. Detroit steelworks are operating at 55. The national average of 57%, reaching for the first time the 1930 trend line, compares with 80% as the average for July in the five years 1926-30. Tin plate mill operations have rebounded to 95%, following a brief let-down due to the holiday in the preceding week. A Cleveland steelworks operating at capacity, and unable to put another blast furnace into com-mission immediately, has purchased 10,000 tons of basic iron from the Ford Motor Co. An element of strength has been added to the markets by adoption of the steelworks industrial code, which was to be filed with the Recovery Administration July 17, raising wages and putting in effect a maximum work-week of 40 hours. Largely in anticipation of this, but also because of recent advances in coal and coke, prices pig iron producers throughout the country have raised prices \$1 a ton effecti

pay more for effect. will go in effect. On some of the lighter finished products, chiefly sheets and strip, there is a tendency to quote prices as advanced for July through the remainder of the quarter. Wire mills have adopted this policy. Seamless steel

boiler tubes have been advanced \$8 to \$12 a ton. Fluorspar is up \$3.50 a ton

Plate demand is beginning to feel renewed impetus from larger buying by the railroads, ship and barge builders, as well as from the oil and brew-ing industries. Car and locomotive repair shops have increased their operations

Pennsylvania RR. is to take 5,150 cars from storage for repairing this Pennsylvania RR. is to take 5,150 cars from storage for repairing this month, in addition to 5,600 previously scheduled. Northwestern roads are getting equipment in condition for a heavy grain movement. Sub-stantial rail purchasing is not in prospect until late this year; Erie is ex-pected to release 6,000 tons on last year's purchase. Structural shape awards for the week dropped to 5,700 tons. Due to the advance in pig iron prices, "Steel's" iron and steel composite has risen 47 cents to \$30.14. The finished steel composite is off 10 cents to \$47.40, reflecting the willingness of some producers to accept hot-strip at 1.60c. base Pittsburgh; while the steelworks scrap composite is up 34 cents to \$10.50. Stool ingot production for the wools ended July 17 is

Steel ingot production for the week ended July 17 is placed at about 56% of capacity, according to the "Wall Street Journal" of July 18. This compares with $53\frac{1}{2}\%$ in the week before and 52% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at approximately 47%, against 431-3% in the previous week and 42% two weeks ago. Independents are credited with a rate of 63%, compared with 61% in the preceding week and 60% two weeks ago

The following table gives the percentage of production in the correspond-ing week of previous years, together with the approximate change from the week immediately preceding.

	Industry.	U. S. Steel.	Independents.
1932* 1931 1930 1929 1928 1927 * Not computed.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$33 + 2 \\ 64 + 1 \\ 99 + 3 \\ 73 - 2 \\ 69$	$29\frac{1}{12} - 1\frac{1}{12}$ 52 91 + 1 67 - 1 64

Production of Bituminous Coal and Anthracite Cur-tailed During Week Ended July 8 1933, Due to Observance of Independence Day Holiday.

Curtailed by the Independence Day holiday throughout the country, the total production of soft coal during the week ended July 8 1933 amounted to 5,530,000 net tons, according to the United States Bureau of Mines, Department of Commerce. This is a decrease of 1,040,000 tons as compared with the preceding week, but is 1,938,000 tons higher than in the corresponding period last year. The average daily rate of output (1,106,000 tons) for the five active days in the week of July 8, however, was 2.9% higher than that for the previous week during which latter period it was 1,075,000 tons.

Anthracite production in Pennsylvania during the week ended July 8 is estimated at 691,000 tons, a decrease of 446,000 tons from the preceding week. The loss in anthracite tonnage was due only in part to the holiday on July 4, however. Loadings on other days were generally lower, and the average daily rate of output declined 27.1%

During the calendar year to July 8 1933 production was estimated at 151,587,000 net tons of bituminous coal and 23,229,000 tons of anthracite, as against 147,265,000 tons of bituminous coal and 24,438,000 tons during the calendar year to July 9 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.			
	July 8 1933.c	July 1 1933.d	July 9 1932.	1933.	1932.	1929.	
Bitum, coal: a							
Weekly total	5.530.000	6.570.000	3.592.000	151,587,000	147,265,000	267,123,000	
Daily aver	1,106,000	1.075.000	718,000	952,000	926,000	1,676,000	
Pa. anthra.: b	-1-0-1-0-0	-,					
Weekly total	691,000	1,137,000	520,000	23,229,000	24,438,000		
Daily aver	138,200	189,500	104,000	147,500	155,200	231,800	
Beehive coke:							
Weekly total	12,800						
Daily aver	2,560	2,183	1,680	2,598	2,536	21.821	

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

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

State.	July 1 1933.	June 24 1933.	July 2 1932.	July 4 1931.	June 1923, Average.a
Alabama	184,000	157,000	112,000	214,000	387,000
Arkansas and Okla	25,000	24,000	14,000	48,000	70,000
Colorado	40,000	42,000	51,000	54,000	175,000
Illinois	540,000	468,000	158,000	570,000	1,243,000
Indiana	200,000	190,000	181,000	193,000	416,000
Iowa	45,000	44,000	48,000	44,000	88,000
Kansas and Missouri	64,000	53,000	78,000	69,000	128,000
Kentucky-Eastern_	615,000	585,000	411,000	567,000	661,000
Western	95,000	87,000	147,000	121,000	183,000
Maryland	23,000	20,000	14,000	27,000	47,000
Michigan	1,000	2,000	3,000	2,000	12.000
Montana	27,000	25,000	34,000	30,000	38,000
New Mexico	15,000	16,000	20,000	24,000	51,000
North Dakota	15,000	14,000	10,000	17,000	14,000
Ohio	330,000	328,000	109,000	323,000	888,000
Pennsylvania	1,930,000	1,784,000	1,179,000	1,600,000	3,613,000
Tennessee	71,000	64,000	55,000	72,000	113,000
Texas	12,000	13,000	16,000	13,000	21,000
Utah	30,000	16,000	16,000	32,000	89,000
Virginia	223,000	188,000	114,000	168,000	240,000
Washington West Virginia:	21,000	18,000	24,000	28,000	44,000
Southern, b	1.585,000	1,461,000	884,000	1,387,000	1,380,000
Northern_C	416,000	342,000	321,000	359,000	856,000
Wyoming	62,000	48,000	67,000	61,000	104,000
Other States	1,000	1,000	4,000	1,000	5,000
Total bitum. coal.	6,570,000	5,990,000	4,070,000	6,024,000	10,866,000
Penna. anthracite	1,137,000	1,015,000	561,000	950,000	1,956,000
Tatal anal	7 707 000	7 005 000	4 631 000	6 974 000	12 822 000

7,707,000 7,005,000 4,631,000 6,974,00 Total coal a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including 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 ending July 19, as reported by the Federal Reserve banks, was \$2,196,000,000, a decrease of \$34,000,000 compared with the preceding week and of \$242,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

Ceeds as follows: On July 19 total Reserve bank credit amounted to \$2,197,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with a decrease of \$32,000,000 in money in circulation and an increase of \$17,-000,000 in Treasury currency, adjusted, offset in part by increases of \$21,000,000 in member bank reserve balances and \$24,000,000 in unex-pended capital funds, non-member deposits, &c. Bills discounted decreased \$5,000,000 at the Federal Reserve Bank of New York and at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$3,000,000, while holdings of Treasury notes increased \$9,000,000 and of Treasury certificates and bills \$1,000,000.

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 explana-tion 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 19, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 643 and 644.

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.

'Redemption fund-Federal Reserve bank notes," amount deposited with the Treasurer of the United States for the redemp-

amount deposited with the Treasurer of the United States for the redemp-tion of such notes. 3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks. A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending July 19 1933 were as follows:

	Increase (+) 0	r Decrease (—) nce
July 19 1933.		July 20 1932.
Bills discounted 163,000,000	-5,000,000	-375,000,000
Bills bought	-3,000,000	-42,000,000
U. S. Government securities2,017,000,000	+10,000,000	+181,000,000
Other Reserve bank credit 7,000,000	6,000,000	5,000,000
TOTAL RESERVE BANK CREDIT 2,197,000,000	-4,000,000	-241,000,000
Monetary gold stock4,319,000,000		+367,000,000
Treasury currency adjusted1,947,000,000	+17,000,000	+177,000,000
Money in circulation5,635,000,000	-32,000,000	-100.000.000
Member bank reserve balances2,290,000,000	+21,000,000	+254,000,000
Unexpended capital funds, non-mem-	1 04 000 000	+149.000.000
ber deposits, &c 538,000,000	+24,000,000	+149,000,000

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 \$12,000,000, the total of these loans on July 19 1933 standing at \$967,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$846,000,000 to \$833,000,000, but loans "for account of out-of-town banks" increased from \$101,000,000 to \$128,000,000, while loans "for account of others" decreased from \$8,000,000 to \$6,000,000.

	IN CENTRAL
RESERVE CITIES.	

N	ew	3	0	r)	К,	

	A OT IN.		
Loans and investments-total	8	July 12 1933.	8

Loans-total	3,458,000,000	3,503,000,000	3,499,000,000
On securitiesAll other	1,862,000,000 1,596,000,000	1,894,000,000 1,609,000,000	1,648,000,000 1,851,000,000
Investments-total	3,400,000,000	3,429,000,000	2,786,000,000
U. S. Government securities Other securities	2,332,000,000 1,068,000,000	2,354,000,000 1,075,000,000	1,839,000,000 947,000,000
Reserve with Federal Reserve Bank Cash in vault	740,000,000 37,000,000		750,000,000 38,000,000
Net demand deposits Time deposits Government deposits	795,000,000		4,857,000,000 774,000,000 29,000,000
Due from banks Due to banks	71,000,000		74,000,000 1,066,000,000
Borrowings from Federal Reserve Bank.			

Loans on secur. to brokers & dealers; For own account. For account of out-of-town banks For account of others	833,000,000 128,000,000 6,000,000	846,000,000 101,000,000 8,000,000	307,000,000 17,000,000 8,000,000	
Total	967,000,000	955,000,000	332,000,000	
On demand	721,000,000 246,000,000	723,000,000 232,000,000	243,000,000 89,000,000	
Chi	cago.			
Loans and investments-total		1,276,000,000	1,237,000,000	
Loans-total	713,000,000	689,000,000	873,000,000	
On securitiesAll other	357,000,000 356,000,000	342,000,000 347,000,000	508,000,000 365,000,000	
Investments-total	561,000,000	587,000,000	364,000,000	
U. S. Government securities Other securities	355,000,000 206,000,000	374,000,000 213,000,000	195,000,000 169,000,000	
Reserve with Federal Reserve Bank Cash in vault	270,000,000 27,000,000	252,000,000 31,000,000	179,000,000 17,000,000	
Net demand deposits1 Time deposits Government deposits	,018,000,000 359,000,000 43,000,000	1,006,000,000 357,000,000 43,000,000	785,000,000 336,000,000 7,000,000	
Due from banks Due to banks	187,000,000 275,000,000	186,000,000 266,000,000	178,000,000 227,000,000	
Borrowings from Federal Resérve 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 12, with comparisons for July 5 1933 and July 13 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 12.

the week ended with the close of business on July 12. The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on July 12 shows increases for the week of \$38,000,000 in loans and investments, \$67,000,000 in net demand de-posits, \$29,000,000 in time deposits and \$36,000,000 in reserve balances with Federal Reserve banks, and decreases of \$23,000,000 in Government deposits and \$10,000,000 in borrowings from Federal Reserve banks. Loans on securities increased \$49,000,000 at reporting member banks in the New York district and \$63,000,000 at all reporting member banks. "All other" loans increased \$19,000,000 at all reporting banks. Holdings of United States Government securities declined \$56,000,000 in the New York district, \$15,000,000 in the Boston district, \$8,000,000 in the San Francisco and \$77,000,000 at all reporting member banks. Hold-

ings of other securities increased \$5,000,000 in the Chicago district and \$3,000,000 at all reporting banks. Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$21,000,000 on July 12, the principal change for the week being a decrease of \$10,000,000 at the Federal Reserve Baak of San Francisco Francisco.

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 \$811,000,000 and net demand time and Government deposits of \$807,000,000 on July 12, compared with \$802,000,000 and \$801,000,000, respectively, on July 5. 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 12 1933, follows:

		Increase (+) on Sin	Decrease ()
	July 12 1933.	July 5 1933.	July 13 1932.
Loans and investments-total	16,724,000,000	+38,000,000	+344,000,000
Loans-total	8,642,000,000	+112,000,000	-1,006,000,000
On securities All other	3,874,000,000 4,768,000,000	+63,000,000 +49,000,000	
Investments-total	8,082,000,000		+1,350,000,000
U. S. Government securities Other securities	5,126,000,000 2,956,000,000	-77,000,000 +3,000,000	+1,269,000,000 +81,000,000
Reserve with F. R. banks Cash in vault	$1,637,000,000 \\ 201,000,000$	$^{+36,000,000}_{-2,000,000}$	$+184,000,000 \\+1,000,000$
Net demand deposits Time deposits Government deposits	$\begin{array}{r}10,709,000,000\\4,521,000,000\\581,000,000\end{array}$	$^{+67,000,000}_{+29,000,000}_{-23,000,000}$	+561,000,000 +49,000,000 +468,000,000
Due from banks Due to banks	1,276,000,000 2,771,000,000	-53,000,000 -75,000,000	+180,000,000 +311,000,000
Borrowings from F. R. banks	21,000,000	-10,000,000	-130,000,000
	and the second se		

J. P. Morgan Arrives in London—Said to Plan Cur-rency Stabilization Discussion with Montagu Norman of Bank of England.

With his arrival in Engand on July 19 on the steamer "Olympic," J. P. Morgan departed from his usual custom of declining to be interviewed, and according to a London account to the New York "Times" had something to say with regard to his proposed movements. From the "Times" London message, we quote:

Discussing his present plans, he [Mr, Morgan] said: "I am combining business with pleasure." Instead of going direct to his Hertfordshire estate, Wall Hall, at Wat-ford, he decided to motor from Southampton to "the City," London's

ford, he decided to motor from Southampton to "the City," London's financial district. "My movements seem to be well known," he said, and continued: "I want it understood I am here for a holiday first and foremost, but there are also important business matters to be considered. "One of the first men I am going to see is Montagu Norman, Gover-nor of the Bank of England. He is a great personal friend. I am hoping to have several long conversations with him. "It is impossible to predict what will enter into our conversations. I should not be surprised if currency stabilization were discussed. "I firmly believe that somewhere there is some diseased spot in the world of international finance, but the ways to it are very tangled and complicated. It will take a great brain to break it, and probably it will take a long time. complicated. It will take a great brain to break it, and probably it will take a long time. "I do not think it will be impossible to trace this spot and to deal with

it when found." He added, however, that he was determined not to worry about the

future

Inture.
'During my time in England, I am going to forget finance as much as I can and have a real holiday,' he concluded.
Mr. Morgan's visit is earlier than usual, as there are still several weeks before the grouse shooting season in Scotland starts.

Mr Morgan's departure for Europe was noted in our

issue of July 15, page 414.

World Monetary and Economic Conference "Marks Time" as Delegates Impatiently Await Recess Scheduled for July 27—Subcommittee Adopts Resolution Seeking to Stabilize Silver Price— Secretary Hull Offers Draft of International Truce Against Trade Barriers.

The World Monetary and Economic Conference, meeting at London, did little more than mark time during the past week, while awaiting with seeming impatience the recess which will almost certainly be called on July 27. Many of the leading delegates have already left London, and most of the others have made definite plans for departure. Meanwhile, the last few days have been occupied chiefly with meetings of subcommittees which adopted a few resolutions and discussed a few more. These resolutions may or may not be approved by the conference proper, but at the present time none appears to hold any hint of important immediate action which could appreciably affect the currents of international trade.

The difficulty of recording concrete accomplishments was illustrated by the report of the subcommittee on commercial policy, issued on July 15, which said:

It should be stressed at the outset that the hypothesis on which the whole work of the subcommission was based was stabilization or at any rate the de facto stabilization of currencies. When events showed the hypothesis could not be realized, several countries deemed it necessary to reserve full liberty of action in the matter either of foreign exchange control or tariffs.

The report added that some delegations urged that a program should be formulated indicating measures they would be willing to take when stability had been achieved and that this difference of opinion made unanimous agreement impossible. Further differences are described below, in a quotation from the London correspondent of the New York "Times:"

All delegations agreed that quantitative restrictions on the exchange of goods, whether direct or indirect, must disappear as soon as possible. But some countries made reservations regarding the maintenance of quotas for agricultural products until sufficient progress had been made in the international co-ordination of production.

international co-ordination of production. The same difference of opinion existed in connection with the most-favored-nation principle, many delegations urging that too-rigid applica-tion of it hindered recovery from the present slump. They urged exceptions in favor of collective conventions for tariff reduction, open to all countries, in favor of agricultural products; agreements arising from the historic ties between certain countries, agreements binding only those countries which undertake to accept a certain regime and maintain a certain standard of living for their population, agreements made at the Stresa conference, and regional and collective agreements concluded under the auspices of the League of Nations. League of Nations

On July 18 it was tentatively arranged that representatives of eight principal nations will speak in the plenary session of the conference on adjournment day, July 27. Secretary of State Hull, representing the United States, will be one of these speakers. Little else of moment was forthcoming from the conference on July 18, since the day was spent chiefly in subcommittee work and no important announcements were made. The copper subcommittee unanimously accepted the American proposal that copper-producing countries submit before Sept. 15 their views on the organization of copper production and trade. The indebtedness subcommittee accepted with United States approval a resolution favoring direct negotiations between debtors and creditors and better organization of creditors in each country. The resolution was amended by Senator Couzens of the United States, who added a paragraph stating that it did not apply to intergovernmental debts, which were outside the scope of the conference.

The chief conference development on July 19 was the adoption by the monetary subcommittee, presided over by Senator Key Pittman of the United States, of a resolution recommending to governments of the principal silverproducing countries and to those which are large holders or users of silver that they shall continue their efforts to reach an agreement to reduce silver price fluctuations. The resolution also asks that other nations "refrain from measures which could appreciably affect the silver market." Other provisions adopted by the subcommittee were said by Senator Pittman to remove "factors that have made for violent fluctutations in prices on silver exchanges and have prevented time contracts. The resolution will enable China to restore business with the United States because uncertainty will be removed and it will help toward increasing the purchasing power of half the world." The text of the resolution approved by the subcommittee follows:

by the subcommittee follows: First, that an agreement be sought between the chief silver-producing countries and those countries which are the largest holders or users of silver, with a view to mitigating fluctuations in the price of silver, and that other nations not parties to such agreements should refrain from meas-ures which could appreciably affect the silver market. Second, that the governments shall refrain from new legislative measures which would involve further debasement of their silver coinage below the fineness of 800-1.000.

which would involve further debasement of state fineness of 800-1,000. Third, that they shall substitute silver coins for low-value paper currency in so far as the budgetary and local conditions of each country will permit. Fourth, that all provisions of this resolution are subject to the following

Fourth, that all provisions of this resolution are subject to the following exceptions: The requirements of such provisions shall lapse April 1 1934, if the agreement recommended in paragraph does not come into force by that date, and in case shall extend beyond Jan. 1 1938. Governments may take any action relative to their silver coinage they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above nominal or parity value of such silver coin.

Perhaps the most significant event of the past week in connection with the conference and with future international trade possibilities was the presentation yesterday (July 21) by Secretary of State Hull of a draft of an international truce against restrictions on trade, designed to supplement the so-called "tariff truce" already in effect. Mr. Hull's pro-posal was submitted to the economic commission as a basis for study during the conference recess, scheduled to begin on July 27.

"The governments represented at the world economic conference," it said, "being desirous of abandoning economic conflict and collaborating in seeking general economic improvement through mutually possible ex-change of goods, undertake to reach an agreement, first in a negative way of ceasing to erect new barriers, and then in a positive way of progressive reduction of existing barriers."

In an accompanying letter Mr. Hull said that his resolution advocated the immediate attempt to reduce existing barriers by the encouragement of bilateral and of practical multilateral agreements.

"I contemplate," the letter said, "that this truce agreement might be carried into effect when and as the conference truce—which I understand remains in effect among adhering States during the recess—may end. "This further truce may carry through a longer period required for carrying out the general aim of reducing existing barriers. The terms suggested are more precise than those of the conference truce."

Further details of Secretary Hull's proposal are given below, as cabled by the Associated Press from London yesterday:

low, as cabled by the Associated Press from London yesterday: The Hull resolution said that as the first step in carrying out the proposed program the nations should endeavor to reach an agreement at the earliest possible moment "not to introduce any new obstacles, direct or indirect, to the movements of international commerce, whether such obstacles are embodied in new legislation or brought into existence by the exercise of administrative or executive power under existing legislation." The resolution pointed out that the agreement should not bind partici-pating governments toward those not participating. It provided that the agreement be subject to several reservations, the outstanding one from the American viewpoint was "new or additional duties or restrictions necessitated by governmental measures of an emer-gency character which—by raising wages, shortening hours and improving conditions of labor—have resulted in increased costs and prices. The document also contained an exception evidently designed to give the United States freedom to act under the farm relief act. This would permit additional duties or taxes "on imported products to offset internal excise taxes not competing with domestic products." In addition, it allowed for protection of countries which might partici-pate in agreements "for the regulation of production and marketing of natural products," an instance of which might be the wheat agreement now under negotiation.

natural products," an instance of which might be the wheat agreement now under negotiation. Another provision was for regional trade agreements. The document said that the general principle of equality of treatment shall not require "generalization to nonparticipants of reduction of tariff rates or import restrictions made in conformity with plurilateral agreements that give reasonable promise of bringing about such general economic strengthening of the trade areas involved as to prove of benefit to the nations generally." In his accompanying letter, which was addressed to Premier Hendryk Collin of Holland, chairman of the economic commission, Mr. Hull pointed out that the chief portion of the commission's work was not completed and a recess was about to be entered upon. "During and following this recess," he wrote, "it is to be hoped that the interested governments will bring forward through diplomatic or other channels substantial proposals aimed to carry out ultimately the funda-mental purpose for which the conference was called."

British Treasury Offers to Pay 1917 5½% Gold Bond Issue in Silver-Suggests Conversion at Rate of £260 to \$1,000, with 2½% Interest Instead of 5%-Move Prompted by U. S. Abrogation of Gold Standard-\$136,333,500 Outstanding of \$250,000,000 Issue

The British Treasury on July 19 published details of a voluntary conversion offer to the holders of the $5\frac{1}{2}\%$ 20-vear gold bonds which it issued in New York in 1917. The year gold bonds which it issued in New York in 1917. offer proposes to replace these bonds, which are not redeemable until February 1937, by 21/2% sterling Treasury bonds due Feb. 1 1937, with the basis of exchange specified at $\pounds 260$ for every \$1,000. The offer was made in an attempt to find an equitable solution of the situation created by the abrogation of the gold clause by the United States. It was said the British Treasury felt that American legislation made it impossible to adhere to the original terms of the issue, providing for interest payable at the option of the holder either in gold coin of the United States or in sterling at the rate of \$4.861/2. Further details of the conversion offer are given below, as contained in press advices from London on July 19:

London on July 19: The 20-year gold bonds which Great Britain offered to-night to convert into sterling bonds were issued to the amount of \$250,000,000 at New York in 1917 to purchase munitions. They were floated just before America entered the World War in the form of one and two year gold notes, con-verted at expiration into 20-year bonds bearing a payment clause reading, "in gold coin of the United States of America of the standard of weight and fineness existing Feb. 1 1917, or in the City of London, England, in sterling money at the fixed rate of \$4.86½ to the pound." The announcement of the "invitation" to conversion contained the following explanation: "Recent legislation in the United States has provided that any obligation

following explanation: "Recent legislation in the United States has provided that any obligation expressed in gold or in the coin or currency of the United States shall be discharged upon payment dollar for dollar in any coin or currency of the United States which at the time of payment is legal tender for public and

discharged upon payment dollar for dollar in any coin or currency of the United States which at the time of payment is legal tender for public and private debts.
"It follows from the terms of the aforesaid legislation that payment of interest and repayment of principal under the existing bonds, if made in New York, can only be made in currency or coin which is at the date of payment legal tender in the United States for the discharge of debts, that is, paper dollars and not in gold dollars.
"In the very special circumstances which surround this particular case, however, His Majesty's government propose to make an offer to holders of the bonds to surrender their existing bonds after encashment of the interest coupon due Aug. 1 1933 and to receive in exchange new sterling bonds which would be issued subject to the following terms and conditions:
"(a) Bondholders who desire to avail themselves of the offer of exchange must signify their intention not later than Aug. 31 1933 in such manner as may be required.
"(b) The exchange will be made on the basis that for every \$1,000 of 5½% gold bonds the holder will receive £260 of sterling bonds.
"(c) The sterling bonds will be repayable in London on Feb. 1 1937 and bear interest at the rate of 2½% per annum payable half yearly in London on Aug. 1 and Feb. 1, the first payment being made on Feb. 1 1934.
"(d) Income tax on the interest on the sterling bonds will be deductible at the source, but exemptions from United Kingdom taxation which now attach to holdings of gold bonds by persons neither domiciled nor ordinarily resident in the United Kingdom will continue to attach to the new bonds.
"The effect of the proposed conversion offer, to the extent to which it is accepted, will be to increase the total amount of principal but diminish the interest payment during the period which remains before maturity.

"The amount of 20-year bonds outstanding is \$136,333,500 (£28,013,733 at par). If all these bonds were converted to sterling bonds the amount of the latter to be issued would be £35,446,710. At par the interest payment on the 20-year bonds is equivalent to £1,540,755 yearly, while the charge for interest on the sterling bonds would be £886,168 yearly." Further accounts from London July 19 (Associated Press)

said:

In American quarters this comment concerning the offer was made:

In American quarters this comment concerning the offer was made: "Great Britain is well within her rights in offering to exchange even at par, inasmuch as the gold bond is legally a paper bond in the United States now, although Britain asks a voluntary acceptance of the virtual abrogation of the gold clause. This is particularly interesting in view of the storm of protest in Great Britain when the United States announced it was paying interest on its bonds in paper dollars. "It is an obvious invitation to continue the flight from the dollar—the trade is contemplated at \$3.84 when the pound actually was worth \$4.87 "The offer probably will prove very attractive to some American holders. who thus will get an advantageous rate of exchange even at a lower rate of interest, at a time when even Washington intimates do not know exactly what the dollar is going to do."

The effect of the conversion upon Great Britain's finances was stated

The effect of the conversion upon Great Britain's finances was stated in this fashion: "The effect of the proposed conversion offered to the extent to which it is accepted will be to increase the total amount of principal but to diminish the interest payment during the period which remains before maturity. "The amount of 20-year bonds is \$136,333,500-±28,013,733 at par. If all these bonds were converted into sterling bonds, the amount of the latter to be issued would be ±35,446,710. At par, the interest payment on the 20-year bonds is equivalent to ±1,540,755 yearly, while the charge for interest on the sterling bonds would be ±586,168 yearly." Semi-official British quarters stated that the Treasury has been concerned about the proper course to pursue concerning these bonds. It was explained that the Treasury did not wish to deprive the holders of the right to receive payment in gold, but, on the other hand, it was actually illegal at the moment to pay in gold, and there was "a real doubt what gold was going to be worth in 1937." and there was no desire to repay then with something possessing a chimerical value. Holders are asked to cash their coupons which are due Aug. 1; but to avail themselves of the conversion offer they must signify their assent not later than Aug. 31. The new Treasury issues will be repayable in London on Feb. 1 1937, with interest payable in half-yearly instalments.

London Sees New Burden in Bond Conversion Plan-Means £5,469,216 Cost to British Taxpayer.

The following London advices July 20 are from the New York "Times":

York "Times": With the British Government's offer to holders of $5\frac{1}{2}\%$ United King-dom bonds issued in New York in 1917 was halled here as a gesture indica-tive of Great Britain's determination to maintain the spirit of its obliga-tions at whatever cost, some alarm was shown to-night when it became known that the cost in this instance means an additional burden of $\pounds 5,469,-$ 216 on the British taxpayer. The first reaction of the Government's offer was improvement in the value of the dollar in terms of sterling. On Wednesday the rate went above the old parity of \$4.862-3, reaching $\$4.87\frac{1}{2}$. This morning the rate dropped sharply to \$4.70, and after recovering to $\$4.73\frac{1}{2}$ declined further on the curb to \$4.67. The money market here was short of what is known as "floaters." and they eagerly bought bonds in New York for conversion purposes at from 112 $\frac{1}{2}\frac{1}{2}$ to 121 $\frac{1}{2}$. It was emphasized in Treasury circles that there was no departure from the original contract and that there was no obligation for the holders to accept the proposals. Although no official statement is yet forthcoming, it is assumed here that those bonds whose holders do not turn them in will be paid in depreciated paper dollars. The Government announced that it had decided definitely to pay interest

be paid in depreciated paper dollars. The Government announced that it had decided definitely to pay interest due on Aug. 1 in depreciated paper dollars, instead of gold dollars or their equivalent. As a result, holders will receive about 30% less than they are entitled to receive under the terms of the original contract. The London "Times" editorially says to-night that, although this decision involves an appreciable loss to the holder, "in the legal sense there is no default because the United States Government had passed legislation legal-izing the navment of all gold obligations in paper dollars at par. This

default because the United States Government had passed legislation legal-izing the payment of all gold obligations in paper dollars at par. This piece of legislation sanctions the fiction that the depreciated paper dollar is equal to the undepreciated gold dollar. It is only because the two dollars are in fact unequal that the circulation of gold has been stopped." By electing to pay in paper dollars, the London "Times" says, the Government is saving money, but at the same time the Government admits its moral obligation in the offer made to the bondholders to convert dollar bonds into sterling bonds, which will be repaid on the same date as the existing bonds

dollar bonds into sterling bonds, which will be repaid on the same date as the existing bonds. "The offer," the London "Times" adds, "does not profess to put the holders back to the position which was originally intended for them, but it is regarded by the Treasury as fair compensation. In these circumstances many will think the Government missed a fine opportunity to strike a blow for the sanctity of contract, which is being violated all too easily to-day. The saving, after deducting the cost of compensation, seems hardly worth the possible loss of credit."

the possible loss of credit." Criticism of the Government comes from those who calculate that while conversion will save interest payments amounting to £1,963,761, it will have to pay an additional amount of £7,432,977 in capital, so that the net cost of the operation to Great Britain will be £5,469,216. Under the heading "Ingenious if Immoral," the "Financial Times" edi-torially says it is useless to try to obscure the fact that the British Govern-ment in its treatment of holders of the dollar issue has "quite definitely disponded its hond".

ment in its treatment of holders of the dollar issue has "quite definitely dishonored its bond." "Either there was an obligation to pay gold or their was not—there cannot have been an obligation merely to pay a reasonably generous premium over paper at discretion," the newspaper says. "It is extremely conciliatory to the United States, as it not merely condones but actually supports the unquestionable legality and even the moral reasonableness of the original default on a grand scale which occurred there, and of which Roosevelt almost certainly still is slightly ashamed, but also conciliates bondholders in the gold countries and Dominions." Subject to official permission to deal, business was done to-day in the new $2\frac{1}{2}\%$ as at 101%.

new 21/2 %s at 101 3%

Washington Officials Say British Bond Conversion Plan Does Not Affect Our Government.

From Washington July 20 the New York "Times" reported the following:

Great Britain's plan to convert its $5\frac{1}{2}\frac{6}{3}$ war loan bonds floated in this country in 1917 into $2\frac{1}{2}\frac{6}{3}$ sterling bonds was received with interest in official circles to-day but without surprise.

In taking this action, officials pointed out, the British Government was doing just what it attempted in the refinancing of its internal debt, which was converted into securities at a lower rate of interest, resulting in weare events at the securities of the security of

heavy savings in money costs. The proposal for abrogation of the gold clause in the new British securi-ties was not regarded as important. Official said the elimination of the gold clause in American Government securities had little effect on official financing, although it might have resulted in some flight of capital.

British Treasury Offers "Bargain" Sterling Under Bond Plan—Holder's Gain Depends on Future Dollar Rate.

The following by Bernard Kilgore, is from the "Wall Street Journal" of July 20:

Street Journal' of July 20: The present world-wide currency and exchange unsettlement has given investors in foreign securities a number of large-sized problems to work out. Perhaps their position is even more uncomfortable than that of the export and import traders because, generally speaking, they have to look further ahead and act accordingly. And, of course, the so-called gold clause, once relied upon to insure against monetary upsets, has taken it on the chin so often during recent months that it doesn't amount to much any more. It was Uncle Sam himself, as a matter of fact, who delivered the real knock-out blow.

It was Uncle Sam himself, as a matter of fact, who delivered the real knock-out blow. The British offer regarding its $5\frac{1}{2}\%$ issue of dollar bonds due in 1937 serves to illustrate the foreign investor's problem. The British Govern-ment borrowed money in the United States and agreed to pay interest and principal in gold dollars or the equivalent. But now that agreement has run into trouble on both sides of the Atlantic. England is off the gold standard and payment according to the original terms would take roughly 45% more sterling than it would have required before British money began to depreciate. The pound is at now a discount of approximately 30% from its gold parity. The United States is off the gold standard too, and the British Government interprets the joint resolu-tion of Congress passed in early June, outlawing the gold clause in con-tracts, to mean that payments on its debts in New York must be made in paper dollars. Paper dollars are at a discount of roughly 30% from gold also.

also. So the British, by way of killing two birds with one stone, have drawn up a conversion offer. They agree to exchange a sterling obligation for a dollar obligation at the rate of \$3.85 for the pound. Those are substantially cheaper pounds than are available to-day in the foreign exchange markets. But as an offset to these "bargain" pounds they cut the rate of interest to $2\frac{1}{2}$ % from $5\frac{1}{2}$ % and eliminate anything that may be left of the gold clause clause

to $2\frac{3}{2}$ % from $5\frac{1}{2}$ % and eliminate anything that may be left of the gold clause. The position of the American holder of one of the present British bonds might be outlined about as follows: He holds an obligation that entitles him, theoretically, to 1,000 gold dollars in 1937 and 55 gold dollars a year as interest. On the basis of the current discount on the dollar from gold, he holds an obligation that is worth 1,430 paper dollars and should return 75 paper dollars a year to him. But the gold clause has been washed out. So for all practical pur-poses the best he can expect from his present bond is 55 paper dollars an-nually and 1,000 paper dollars early in 1937. If the investor in these British $5\frac{1}{2}$'s chooses to convert, then he has this to consider: He receives an obligation which will pay him £260 in 1937 and will return £6 $\frac{1}{2}$ pounds interest a year. On the basis of the present quota-tion for the pound sterling in terms of U. S. dollars (around \$4.75) that means his principle is worth about 1,235 paper dollars and his annual return is worth about 31 paper dollars. That is better than his original bargain, sans gold clause but not so good as it was while the gold clause was working. *Compromise Between Gold and Paper Dollars*.

Compromise Between Gold and Paper Dollars.

Compromise Between Gold and Paper Dollars. Apparently the British Government has drawn a compromise between gold and paper. It will pay more of its own money than it originally expected to have to pay but less gold dollar equivalent and less interest. But having converted his bond, the American investor becomes subject to foreign exchange fluctuations—something that he didn't count on when England and the United States were both on gold. He can't possibly be certain yet what pounds will be worth in terms of dollars a month from now, let alone four years from now. If the pound sterling goes to \$3.85 he loses the conversion advantage and if it should drop below that figure he is worse off than if he had held his original bond even with its gold clause rubbed out. If, on the other hand, the pound is worth \$4 when the maturity date rolls around, he would get about \$1,040. If the pound is \$4.50 he would get about \$1,170. If the pound slong as exchange stabilization has not been put into effect, either by a return of England and the United States to gold or by some other device, the American holder of a bond expressed in terms of British money is somewhat of a speculator in foreign exchange and he can't get away from it. Incidentally, the old "parity" of \$4,\$665 for sterling doesn't mean a thing any more.

Incidentally, the old "parity" of \$4,8665 for sterling doesn't mean a thing any more. When the pound sold slightly "above par" the other day in London it merely meant that the pound and the dollar were, at the moment, almost exactly the same distance from the former gold values. Neither one of them was "at par" if the gold standard is to be taken as the basis for judgment.

Basil Blackett Approves President Roosevelt's Action in Abandoning Gold Standard—Says Na-tions of World Will Never Again Tie Themselves to Old Basis—Virgil Jordan's Views. Sir Basil Blackett

"The nations of the world will never again tie themselves to an International Gold Standard in any way comparable to that which was supposed to be in force throughout the greater part of the world up to 1930 or 1931," states Sir Basil P. Blackett, a Director of the Bank of England, in his article "Sanctity of Contract and the Gold Standard," which ap-pears in the summer issue of "Economic Forum." Sir Basil, who represented the British Treasury in the United States during the World War, approves President Roosevelt's action in legally abandoning the gold standard. Sir Basil says:

The Englishman who applauds the action of his Government in leaving the Gold Standard in September 1931 should be the last person to condemm Mr. Roosevelt's action in April 1933, for now that the United States has adopted a policy of action, others and particularly England, are bound not only to follow, but to co-operate in raising not only internal prices but world prices. world prices.

The Administration's National Industrial Recovery Act is given no such support by Virgil Jordan in his article on the Industrial Recovery Act, which appears in the same issue of "Economic Forum." Mr. Jordan, the President of the National Industrial Conference Board, says:

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The opportunities for bureaucratic waste and graft, implied in the v The opportunities for bureaucratic waste and graft, implied in the vague grants of powers under the measures, are so vast as to create the possibility of a pork barrel paradise unprecedented in this or any other place in the world. Taken in conjunction with the Farm Act and the Securities Control Act, which are inseparable from it, it is, in fact, not a piece of legislation at all, in the usual sense of the world, but a general and practically un-limited grant of power to persons largely unspecified to reorganize, control, and administer the entire economic system of the nation.

Sir J. S. Wardlaw-Milne of Great Britain Urges Empire Money—Says Sterling Is "Master" and Co-opera-tion by U. S. Is Not Necessary.

The following London cablegram July 17 is from the New York "Times":

Discussing Empire currency problems at Oxford University to-day, Sir J. S. Wardlaw-Milne, a former member of the Imperial Economic Committee and Conservative member of Parliament, said unless an Empire currency standard were created it would be useless to discuss tariff policy.

"Sterling is the master currency of the world to-day," he declared. "We don't require the co-operation of the United States." The thesis that to co-operate with the United States to the extent required to tie the pound to the dollar would be unnecessary was elaborated to-day by Lord Bradbury, former Treasury Secretary, in his second article on the subject in the London "Times." His conclusion is that in as far as the recurrence of the Dritich environment.

subject in the London "Times." His conclusion is that in so far as the resources of the British equaliza-tion fund permit, the pound should be kept for the time being at the 86-franc level. When sterling prices reach a purchasing power at parity with those of low-tariff gold-standard countries, or if France abandons the gold stand-ard, the situation should be reconsidered, he says. He declared such a policy would remove the menace of exchange dumping, "the value of which to our-selves is problematical and evanescent, but which is one of the main bug bears of France and other gold countries."

O. H. Lamm, Swedish Consul-General in New York, Resigns, Effective Nov. 30.

Olof H. Lamm, Swedish Consul-General in New York City since 1919, has resigned from the foreign service to enter private business in Stockholm, according to an announcement on July 13. His resignation will become effective November 30, but he plans to sail for Sweden late in October. Prior to his entrance into the consular service, Mr. Lamm was engaged in shipping. He will become an executive of the Stockholm Marine Insurance Company.

French Treasury Bills Offered in London at 2½% Interest—Rate Higher Than That Paid in Paris.

According to Paris advices July 18 to the New York "Times" the news that French three-month Treasury bills were being offered in the London market aroused considerable comment in the French city. The Paris advices continued:

comment in the French city. The Paris advices continued: These bills, it is understood, are not new ones but bills that were not taken up by the French Treasury on maturity, the French banks that held them selling them to London bankærs at the old rate of $2\frac{1}{2}\frac{4}{5}$. It is said that a substantial amount is involved, which is being handled by "a well-known foreign exchange broker," the French Government not being a party to the matter. French banks, however, could not sell French Treasury bills in London without the authorization of the Treasury. By this deal the Treasury is relieved of the necessity of meeting the bills on the date due, the French bankers get their cash and the British bankers get $2\frac{1}{5}\frac{6}{6}$ interest, which is a high rate for the London market. The question that is being asked, however, is how the French Treasury, which on July 13 reduced the interest rate on its three-month bills to $2\frac{5}{6}$, can pay more in London than in Paris on the same bills. Speculation is also rife as to the extent to which the big London banks have taken them. The lists still remain open for the Treasury's 2,000,000,000-franc (cur-rently about \$112,900,000) bond issue, and it is expected that the same principle will be followed as in the previous loan when more than 5,000,000,-000 francs was ultimately accepted. Premier Daladier has stated that half France's loan from London, amounting to about 1,250,000,000 francs, will be met on its due date, Aug. 1, while the other half is remeved. It is under-stood part of this bond issue will be used for that purpose.

Duties Raised 30 to 150% in France—"Journal" Reveals Parliament Rushed Through Increases on 64 Classes of Goods—Many American Exports Affected —National Agricultural Credit Fund Empowered to Float Loans.

From Paris, July 11, the New York "Times" reports that it was revealed in the "Official Journal" issued that day that before the Parliament adjourned July 8 for the summer holidays a bill had been rushed through which increased the existing tariff rates from 30 to 150% in 64 categories of imports. The Paris advices to the "Times" continued:

Imports. The Fairs advices to the Times Continued: These increases in duties will make restrictions on the articles affected no longer necessary, as the import quotas were established only by minis-terial decree as temporary protective measures until a legislative upward revision of the tariff could be effected. Although most French tariff increases are intended as retaliation for the recent rise in German duties, a large number of United States exports to France also are affected.

Rise in Wholesale Prices.

A steady rise in wholesale prices corresponding with the increased in-dustrial production since the beginning of the year, as shown by official statistics issued to-day, indicates that France has not benefited by the

dollar's depreciation because she failed to buy any great amount of raw material before the general rise in prices in the United States. It appears that by neglecting to buy cotton from the United States before its rise in price, the French lost all of the temporary advantage for industrial production offered for several weeks by the devaluated dollar. The final text of the Government's wheat bill after its many modifica-tions in the Chamber of Deputies and Senate was published in the "Official Journel" to day

Journal" to-day. As predicted, the minimum price is set at 115 francs, which, at to-day's exchange rate, equals about \$1.74 a bushel. This begins July 15 and con-tinues a year, with the price rising a franc and a half each month commencing Sept. 1.

Other Provisions of Law.

Other articles in the law concern measures for control of milling and baking, declarations as to acreage to be sown, and stocks of wheat and flour at the beginning of each season. Provision is made for storage with the financial aid of the State, stocks so stored to be partly sold in stages and partly denatured.

partly denatured. The necessary resources to support the price will come from duties on importation of hard wheat, from fines for infractions of the law, from a tax on rice and secondary cereals, a tax on milling and a surtax on grain sales. It is expected 300,000,000 francs will be raised by these means, and since the money will come in gradually, the Ministry of Agriculture will set aside the full amount as budgetary expense. Should collections fall short of needs, the national agricultural credit fund is empowered to float loans up to 400,000,000 francs.

11% Fall in Exports Suffered by France—Unfavorable Trade Balance for First Half of 1933 Amounts to 6,129,000,000 Francs.

According to a Paris message July 18 to the New York "Times" figures for the first half of 1933 reveal France had an unfavorable trade balance amounting to 6,129,000,000 francs, compared with 5,156,000,000 francs for the first six months last year. The advices also stated:

The total trade diminished by only 1,233,000,000 francs, but the reduction affected exports much more seriously than imports. While imports dropped only $\frac{1}{5}$ of 1% the decline in exports amounted to 11%. The reduction of imports affected only manufactured articles, while all three main categories of exports, raw materials, foodstuffs and manu-

three main categories of exports, raw inaterials, footstails and main-factures declined. The imports for the first half of 1933 amounted to 15,105,000,000 francs, against 15,235,000,000 francs in 1932. Exports for the 1933 period amounted to 8,976,000,000 francs, against 10,080,000,000 francs in 1932.

Abolition of Quotas Protested by France-Manufac-turers Apparently Fear Higher Tariffs Will Not turers Apparently rear ta Give Adequate Protection.

In a Paris wireless message to the New York "Times" it was stated that French industrialists are concerned and generally displeased over the prospect of the imminent abandonment of the quota restrictions on imports by the Government. The message went on to say:

The raising of tariffs by legislative action makes quotas no longer neces-sary. The quota restrictions on foreign imports were hastily established by Ministerial decrees which could be promptly enforced. But they were intended to remain effective only until new high protective tariffs were

intended to remain effective only until new high protective tariffs were sanctioned by Parliament. French manufacturers, however, are frankly reluctant now to have the quotas, which rigidly limited foreign imports, replaced by higher tariffs. They apparently fear their foreign competitors will be able to pay the new higher duties and still undersell them, or at least equal their prices in the French market because of lower production costs. The committee of action and propaganda of the French leather and show industry to-day addressed to the Minister of Commerce a protest against "the abolition or weakening of the quota policy." To-day's "Journal Officiel" published a notice to importers that import quotas for twist drills, taps, dies and ready-made clothing from the United States were exhausted.

France Announces Partial List of Import Quotas on Agricultural Products for Third Quarter, 1933.

On July 5 the Department of Commerce at Washington issued the following announcement:

A partial list of the French import quotas for the third quarter of 1933 on agricultural products from all countries was published in the French "Journal Officiel" of June 29 1933, according to a report from Acting Commercial Attache Daniel J. Reagan, Paris, to the Commerce Department.

The total quotas remain unchanged, as compared to second quarter quotas on (item ex 17) salted meats, (19) canned meats and (165) bran. On other items of special interest to the United States, the new quotas for all countries are as follows, in metric tons (second quarter quotas given

in parentheses): (17 ter) Sausages, 185 (350); (35 ter) condensed milk, unsweeteend, 300 (500) (35 quarter) condensed milk, sweetened, 450 (800); (35 quing.) lacteous meal, sweetened, 15 (30); (ex 84 A) fresh apples and pears, 3,100 (6,700)

(6,700). Renewals of quotas on industrial products under the Ministry of Com-merce for the third quarter of 1933 were announced in the French "Journal Officiel" of July 1 1933, apparently without material changes in the basic figures or commodities, although some quantities have been altered to compensate for previous excess or under-shipments. Existing licensing systems are maintained.

The quotas applying to individual countries are not yet available.

France Announces Third and Fourth-Quarter Lumber Quotas.

On July 8 the Department of Commerce at Washington stated that the import quotas for the third and fourthquarters of 1933 for imports into France of those lumber products which are under quota restriction have been fixed for the various supplying countries at the same quantities as for the first and second-quarters, according to a decision

The quotas for imports from the United States are fixed at 5,170 metric tons per quarter for products classified under items 128, 128 bis and 133 of the French import tariff (mainly common woods in logs and those squared or sawn), and at 44.6 metric tons for products under items 597 (construction wood, shaped) and 600 (wood, planed, grooved and (or) tongued, including planks and flooring).

Germany Bars Boycotts Against Newspapers.

Franz Seldt, Labor Minister, issued an order on July 15 to all labor trustees to "avoid any boycott or threat of a boycott against bourgeois newspapers and to rescind any orders issued to that effect. A Berlin wireless message, July 15 to the New York "Times" states that this order follows the receivership asked by the Rudolf Mosse Foundation, which publishes the "Berliner Tageblatt" and which for a time has been put under a Nazi commissioner.

Thirty Laws Decreed by German Cabinet—Results of a 13-Hour Session Include Economic Measures of Far-Reaching Effect—Drop in Dollar Involved— Grain Imports Banned for Year.

A total of 30 laws, some of the most far-reaching effect on German life as well as Germany's standing in the world, were passed by the Cabinet in its session on July 14, which lasted from 11 a. m. until mid-night. A Berlin wireless message, July 14 to the New York "Times" went on to say that one of the laws provides that German agrarian credit institutions working with dollars must give their clients the benefit of the depreciation of the dollar. The message to the "Times" likewise said:

Among the other economic laws adopted are the following:

Among the other economic laws adopted are the following: Agrarian laws to exclude any foreign grain imports—except to compensate for German grain exports—this year on the ground that despite the some-what smaller prospective harvest Germany has sufficient grain to supply her needs. If necessary, the Government will fall back on the' national grain reserve of the Reich.'' created during previous months. The Government reduced the interest on all foreign credits granted to German agriculture to 4%, itself paying the difference between that and the contract rate.

the contract rate.

the contract rate. The Government granted further tax reductions to enterprises that employ additional labor or purchase machinery replacements and ex-empted from all taxes new undertakings producing entirely new products that do not compete with any existing business. The Government allotted approximately 150,000,000 marks [the mark is currently worth 34.25 cents] in additional credits for the purpose of labor creation. "Film Chamber" was established to promote the moving picture industry, now virtually at a standatill

now virtually at a standstill.

now virtually at a standstill. Taxes on department stores were increased. The use of additional labor-saving machinery in the cigarette industry that would throw persons out of employment was prohibited. Finally, the Government provided for the appointment of trustees who are to adminster the homes of German refugees who have fled to the country. The trustess will pay any rent due by selling the furniture. The record of passing these 30 laws in one day is halled by some news-papers as a model performance that shows the efficiency of the dictator-ship compared with the long debates of the liveralistic democratic era. Nevertheless, the laws adopted yesterday that in effect revive the lettres de cachet of the Kings of France and deprive those who displease the Govern-ment of the right of liberty, property and citiz enship at the arbitrary will of

ment of the right of liberty, property and citiz enship at the arbitrary will of the Minister of the Interior were passed over gingerly by the press to-day. Instead it stressed the economic laws.

Hamburg Exporters Seek German Government Aid. Demands for the enactment of measures to relieve the adverse situation in the German export trade have been forwarded to Reich authorities by the Association of Hamburg Exporters, it is indicated in a report from Consul John N. Bruins, Hamburg, made public by the Department of Commerce. The Department on July 10 further an-

nounced:

Speedy negotiations by the German Government with large South American governments with a view of securing more favorable exchange allotments for importers of German goods, is asked by the exporters, the report states. The Reich was also requested to make advances on, or purch of German exporters in foreign countries which are "frozen"

' because of

of German exporters in foreign countries which are "frozen" because of exchange restrictions. Other measures requested by the Hamburg exporters to aid their trade included a reduction of interest rates and banking charges in favor of ex-porters; compulsory withdrawal of industrial manufacturers from direct overseas trade; refund of the turnover tax on all goods exported; reduction of postal and cable charges to foreign countries; and lowering of steamship passenger rates in favor of salesmen traveling on behalf of German export firms. firms.

Bonds of German Central Bank for Agriculture Dealt in "Flat" on the New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on July 15:

NEW YORK STOCK EXCHANGE. Committee on Securities.

July 15 1933. Notice having been received that the interest due July 15 1933 on German Central Bank for Agriculture farm loan secured 6% gold sinking fund bonds, due 1960, is not being paid: The Committee on Securities rules that beginning July 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the July 15 1933 and subsequent coupons. The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed beyond July 14 1933 interest shall cease on July 14 1933. ASHBEL GREEN, Secretary.

Additional Rulings on Bonds of Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) Issued by New York Stock Exchange.

The following announcement was issued on July 17 by Ashbel Green, Secretary of the New York Stock Exchange: NEW YORK STOCK EXCHANGE. Committee on Securities.

Committee on Securities. July 17 1933. Referring to the ruling of the Committee on Securities dated Nov. 1 1932, Sec.-609, notice having been received that payment of \$7 per \$1,000 bond is now being made on account of the interest due Nov. 1 1932 on Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds, due 1962: The Committee on Securities further rules that the bonds be quoted ex-interest \$7 per \$1,000 bond on July 18 1933; that the bonds shall con-tinue to be dealt in "flat" and to be a delivery after July 18 1933 must carry the Nov. 1 1932 coupon stamped as to payment of \$7 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond. ASHBEL GREEN, Secretary. The subject of the Committee on Securities of Nov. 1 was

The ruling of the Committee on Securities of Nov. 1 was noted in our issue of Nov. 5 1932, page 3071.

Partial Payment of Interest on Loan of Kingdom of Serbs, Croates and Slovenes.

City Bank Farmers Trust Co. is notifying holders of the 8% secured external gold bonds, due 1962, of the National External Gold Loan of 1922 of the Government of the Kingdom of the Serbs, Croates and Slovenes that it has available the sum of \$104,125 for the payment of the semiannual interest instalment on these bonds due Nov. 1 1932. The total amount required to pay this instalment on these bonds is \$595,000. The announcement of the trust company July 17 added:

July 17 added: As it appears improbable that sufficient funds for payment of interest requirements in full will be remitted in the near future, the City Bank Farmers Trust Co., fiscal agent, is prepared to make a partial payment on and after July 17 1933 to holders of Nov. 1 1932 coupons at the rate of \$7 for each \$40 coupon and \$3.50 for each \$20 coupons at the rate each \$4 coupon upon presentation. The coupons will be stamped to indicate the amount paid and returned to the persons presenting them. Holders are requested to present their coupons accompanied by a form letter of transmittal which will be furnished upon request.

W. E. Dodd, New U. S. Ambassador to Germany, Arrives in Berlin—Condemns Policy of Isolation and Says We Must Co-operate with Other Nations to Insure Return of Prosperity.

Professor William E. Dodd, newly-appointed United States Ambassador to Germany, arrived in Berlin on July 13, and denied that he had any intention of attempting to settle the Nazi question in Germany. Before leaving New York, on July 5, Professor Dodd said that the United States cannot pursue a policy of economic self-sufficiency and isolation, but must co-operate with other nations if the depression is to be overcome. His additional remarks were reported, as follows, in the New York "Times," on July 5:

follows, in the New York "Times," on July 5: Freer commercial intercourse produced marvelous recoveries in former crises, and nearly all historians now think and have thought for years that a freer acceptance of the great facts of 1918-20 by American leaders would have prevented most of the disasters of recent years. The United States is of necessity a leader of the Western world, and its people cannot isolate themselves, no matter how much they may try to do so. Washington de-clared his tie-up with Europe more often than he talked of isolation, and the pacific Jefferson often used the same language. The realities of the American past as well as the dilemma of the present reconcile me to the adventure I am about to undertake. Germany can hardly fail to realize the importance of friendly co-operation with the 120,000,000 people of the United States and the United States can hardly fail to realize the value of economic and social co-operation with the land of Luther, Stein and Bismarck. Though difficulties lie ahead, one can hardly think that an honest, frank mission to Berlin can fail of good result.

The nomination of Professor Dodd (Professor of American History at the University of Chicago) was sent to the Senate by President Roosevelt on June 10, and was confirmed by the Senate the same day.

Disarmament Cause Would Best Be Furthered by Meeting Between Chancellor Hitler and Premier Daladier, According to Arthur Henderson-President of Arms Conference Plans Talk with Hitler in Munich.

Direct conversations between Chancellor Adolf Hitler of Germany and Premier Edouard Daladier of France would be the best method of dispelling "the doubts, fears and suspicions" which hamper the conclusion of an agreement on the disarmament problem, according to statements made to newspaper correspondents in Berlin on July 18 by Arthur Henderson, President of the World Disarmament Conference. Mr. Henderson told reporters that he would meet Chancellor Hitler in Munich after conversations scheduled with Dr. Edouard Benes, Foreign Minister of Czechoslovakia, in Prague. Further remarks by Mr. Henderson, as cabled by the Berlin correspondent of the New York "Herald Tribune" on June 18, follow:

Mr. Henderson gave it as his personal view that "a friendly understanding between France and Germany" was "the key to international relationships," and that this understanding was obtainable only by meeting of the respon-sible political leaders of these two countries. In German diplomatic circles it was stated somewhat cryptically to-night that the Reich Government would "welcome any step which contained prospects of success and a fruitful (arms) convention," but that it was as yet premature to discuss a time for a meeting between MM. Hitler and Daladier. Mr. Henderson told the comparison of the contained the contained the contained the contained the comparison of the

Daladier. Mr. Henderson told the correspondents to-night that he believed the differences on a number of important points in the disarmament question had been "narrowed" as a result of his talks in the capitals of Europe. He added that he was now "hopeful that practical results will be achieved by the disarmament conference." Mr. Henderson said that after visiting Dr. Benes in Prague and Chancel-lor Hitler in Munich he was going to Paris and then to London, and might "find it necessary to make a further journey to European capitals just before the bureau of the conference meets in September." A German communique on the Henderson talks issued this evening said non-committally that "the conversations were conducted in a friendly spirit and in an effort to prepare success of the disarmament conference."

Germany and Vatican Sign Treaty Designed to Prevent Conflict on Religious Questions—Accord Is Praised by Chancellor Hitler and President von Hindenburg.

A concordant between the Vatican and Germany was initialed at Rome on July 8 by Cardinal Pacelli, Papan Secretary of State, and Vice-Chancellor Franz von Papen of the Reich. This accord was designed to safeguard various instrumentalities of the Roman Catholic Church in Germany, including the confessional, schools, and to guarantee the existence of all church and other Catholic cultural organizations. In a decree published in Berlin on July 8, Chancellor Hitler issued orders for the release of all Catholic priests and leaders who had been arrested on political charges, and remarked that the conclusion of the concordat guarantees that Catholics in Germainy "will henceforth support unreservedly the National Socialist State." On July 10 President von Hindenburg sent the following telegram of congratulation to Vice-Chancellor van Papen, according to a Berlin dis-patch to the New York "Times":

My best thanks for notification of the conclusions of the Reich concordat. I congratulate you most heartily on the result of the quick and successful negotiation, in which I see a valuable promotion of the ideals of the Reich and of the domestic pacification of our people. With friendly greetings, VON HINDENBURG, Reich President.

The concordat, which consists of 35 articles, combines in one treaty all rights guaranteed to Catholics by existing accords with Prussia, Bavaria and Baden. A summory of its principal provisions, as contained in Associated Press advices from Rome, on July 8, is given below:

Two million Catholics who are not named in the three State concordats

Two million Catholics who are not named in the three State concordats are included in the new one which embraces Wuertlemberg, Hese, the Pa-latinate, Anhalt and Saxony. The most important points are: First, the Church agrees to keep its priests and religious associations out of politics; second, the State agrees to the continuance of Catholic religious associations, whether clerical or lay, provided that they be confined to religious activities. The pact merely specifies this second point as a general principle without naming the associations to be permitted, a definite list of which will be drawn up later and inserted into the concordat on agreement by the two authorities when the pact is signed. The accord deals with other questions usually found in concordats such as religious instruction in elementary schools, the nomination of bishops, and marriage.

religious instruction in elementary schools, the nonlination of Distory, and marriage. The first point in the concordat provides that Protestant or Catholic in-struction shall be compulsory, according to the faith of the majority of pupils in a school district. The minority shall receive instruction apart in their own faith. In reference to the nomination of bishops the Pope was left at complete liberty to choose them without a veto by the State, but in practice the present custom of referring such nominations for the Government's opinion will be followed.

With reference to marriages the present system requiring that a civil cere-mony be performed before a magistrate in addition to the religious marriage, will be continued. The concordat nowhere mentions a national church, either Catholic or

Protestant.

Chancellor Hitler Says National Socialist Revolution Has Ended and Must Be Succeeded by Evolution to Create Jobs and Protect Business—Says Last Traces of Democracy in Local Government and Industry Must Be Effaced.

The National Socialist revolution has come to an end, and must be followed by evolution which will protect business and solve the problem of unemployment, Chancellor Adolf Hitler of Germany told the assembled Governors of the former Federal States at a meeting in Berlin on July 6. The extinction of all political parties in Germany, with the exception of the National Socialist party, the Chancellor said, is an historic event of importance, and "the consequences of it are scarcely realized at yet." He then added, according to a Berlin dispatch to the New York "Times":

Treatized at yet. The then added, according to a Berlin displatch to the New York "Times":
"Now we must destroy the last vestiges of democracy, especially the methods of taking votes and reaching decisions by majorities, such as are still being used in the municipal governments, in business organizations and in committees. The responsibility of the individual personality must be brought to a new importance everywhere."
But this process of mopping up the remnants of democracy apparently is to be the last concession to the revolution, for Chancellor Hitler continued:
"There have been more revolutions which have succeeded at the first assault than there have been successful revolutions which were quickly intercepted and brought to a halt. Revolution is no permanent condition; it must not turn into an enduring situation. The liberated stream of revolution must be directed into the secure river of evolution.
"We must guard against purely formal decisions overnight. We must make changes only if we have proper reasons for these changes. We must not depose a business and if he is efficient just because he is not yet a National Socialist, especially if the National Socialist to be put in his place knows nothing about business. Ability alone must decide in business." The Chancellor's corollary, of course, was that everybody must be educated to become a National Socialism is the assurance of the development of our people. We should not look around to find whether something is still left that should be revolutionized; our task is rather to assure ourselves of one position at a time, to maintain it and gradually to fulfill it in an exemplary manner. In this, we must plan for many years and reckon in long periods.

exemplary manner. In this, we must plan for many years and reckon in long periods. "Theoretical co-ordination creates no bread for workers. But history will not base her judgment of us on how many business men we have deposed and locked up, but on whether we were able to provide work. "To-day we have all the power necessary to enforce our will, but we must be able to replace deposed business men by better ones. The business man must be judged first of all by his ability, and we must naturally put the business machinery in order.

Aims Are Practical.

Aims Are Practical. "Business commissions, organizations, artificial constructions and theories will not abolish unemployment. The important thing is not programs and ideas, but daily bread for 5,000,000 people. Business is a living organism which cannot be changed at one fell swoop. "Business is based on primitive laws that are anchored in human nature. The poisonous germs which are now trying to penetrate into business bring the State and the people into danger. We must not reject a practical experi-ment simply because it is against a certain theory. If we come before the nation with reforms, we must also prove that we understand the problems and can master them. and can master them.

and can master them. "Our task is work, work, and once again, work. The success of our labor-creation efforts will give us our strongest authority. Our program has not been created as a pretty gesture, but to keep the German people alive. "This program has pledged us, not to act like fools and overthrow every-thing, but to realize our ideas wisely and carefully. In the end our power will be secured all the better the more we succeed in giving it a healthy cornerie four dating "

economic foundation." The State Governors, Herr Hitler said, are responsible to him personally to see "that no organization or party official usurps governmental authority, deposes persons or occupies offices for which the Government alone is com-petent."

Breitscheid, Former Leader of German Social Democrats, Attacks Nazi Rule Before Peace Con-gress at Oxford-Message from Premier MacDonald Dr. of Great Britain Read to Delegates.

Nazi policies and government were attacked on July 7 by Dr. Rudolf Brietscheid, former leader of the Social Democratic party in Germany, in an address before the 123rd National Peace Congress which met at Oxford, England. Five hundred delegates to the Congress also heard messages of greeting from Prime Minister MacDonald, the Union of Peace Societies in Austria and the National Council for Prevention of War in the United States. Mr. MacDonald's message read:

Establishment of peace remains a great end for international political efforts, and every nation which, for any purpose whatever, gives its neighbors reason to doubt and fear rivets arms upon the world.

Dr. Breitscheid's remarks were quoted as follows in an Oxford dispatch to the New York "Times":

Germany is no longer a State founded on law. There is no real law there. What is happening cannot be described in terms too severe. It is the most terrible despotism that can be conceived. At the root of the anti-Semitic feeling is the fear, envy and hatred by doctors and lawyers against their Jewish colleagues who have been more successful than themselves and by smaller trades people and artisans against the Jewish people the Jewish people.

Nazi Storm Troops Made Members of Prussian Council -New Constitution Restricts Council to Advice and Does Not Permit Vote.

A new constitution for the Prussian State Council, officially recognizing storm troop members as among the chief advisers of the State Premier, was promulgated on July 8 by Captain William Goering, Premier of Prussia, who described the new State Council as "the most important organ of government next to the State Cabinet." Under the terms of the new constitution this Council will function merely formally to receive pronouncements of Captain Goering, make observations concerning them and then adjourn. Article 10 of the constitution states that the Council does not vote, but "advises the State Ministry regarding the conduct of the State's affairs." An Associated Press Berlin dispatch, from which we have quoted, continues:

Membership is composed of the Prussian Cabinet and fifty persons ap-pointed by the Premier, among them chiefs and subchiefs of the brown-shirted Nazi storm troops and black-shirted shock troops. Representatives of the churches, industry, business, science and labor also will be included. The constitution provides that the members must serve without pay and that, while in the past the State Council met publicly, meetings will be secret

Captain Goering, explaining the constitution to newspaper men, said: "The new Germany is built on national socialism. Chancellor Hitler's ideas constitute a platform on which hereafter Germany will be reared and governed.

governed. "In the Nazi State there will be no voting. The Nazi State knows but one authority, namely, that from above downward, and but one responsibility, from the bottom upward. Not since the times of Frederick the Great was authority so concentrated. Call it dictatorship if you please; really it is merely the principle of leadership." Members of the State Council, he added, rank about members of the Diet and come directly behind the Cabinet members.

Chancellor Hitler Appoints General Economic Council to Advise Cabinet when Request—Prominent In-dustrialists Among Those Named.

Chancellor Adolf Hitler of Germany on July 15 announced the appointment of a General Economic Council to advise the Cabinet on all economic problems on request. The 17 councilors appointed include some of the prominent German business men who have participated in the process of "co-ordination." Included in this list were:

Dr. Otto Fischer, President of the Central Association of German Bankers. Dr. Albert Voegler, director general of the United Steel Trust. Dr. Fritz Thyssen, Rhineland coal and iron producer. Karl Friedrich von Siemens, head of the electrical company which bears

his name. Baron Kurt von Schroeder, President of the German Chamber of Com-

baton Kair von Scherer of Cologne. Vincent Krogmann, Mayor of Hamburg and a German delegates to the economic conference at London. Dr. Krupp von Bohlem und Halbach, head of the Krupp firm. Dr. Robert Ley, leader of the German labor movement.

Four-Power Pact is Signed at Rome—No Change Made in Agreement Initialed on June 7 by France, Italy, Great Britain and Germany.

The four-power pact of co-operation and consultation, designed to guarantee the peace of Europe for 10 years, was signed at Rome on July 15 by representatives of Italy, Great Britain, France and Germany. No Change was made in the text as originally initialed on June 7 (described in our issue of June 10, page 3990). The pact was signed by Premier Mussolini for Italy and by the Ambassadors of the three other nations-Sir Ronald Graham for Great Britain, Henry de Jouvenel for France and Ulrich von Hassel for Germany. Ratification of the treaty by the four Govern-ments is considered assured. The French Foreign Office expressed the belief that the signing of the pact was the forerunner of the settlement of Franco-Italian differences, while Arthur Henderson, President of the World Disarmament Conference, said on July 15 that the agreement "should prove an important factor in providing a solution of the disarmament problem." Chancellor Hitler of Germany on July 15 telegraphed his congratulations to Premier Mussolini. Associated Press advices from Berlin reported his message as follows:

"Signature of the four-power pact affords me a welcome opportunity to convey warm congratulations on a treaty cementing the friendship of the two countries, happily concluded after difficult negotiations thanks to your Excellency's statesmanlike initiative. In the present grave world situation this willingness of the four powers to agree and co-operate is a ray of hope in the life of European peoples."

German Holdings by Dutch Investors—List Inquiry Shows 47,500 Have Bonds or Shares.

The following copyright cablegram from The Hague, July 8, is from the New York "Herald Tribune":

July 8, is from the New York "Herald Tribune": The inquiry inaugurated by the Dutch Government and carried out by the Netherlands Bank and the Committee of the Amsterdam Stock Ex-change has collected information as to holdings in German bonds and shares of some 47,500 institutions, firms and individuals. Information gathered is to the effect that on June 1 Dutch investors held 12,100,000 florins (at the exchange rate of the day), 30,300,000 florins in the Dawes loan and about 388,200,000 in government securities. Other bonds held by Dutch investors amounted to 613,400,000 florins and shares to 263,-800,000, while participations in properties amounted to 136,100,000. The Stock Exchange states that conditions of the German transfer moratorium are not in accordance with the agreement with holders and discussions between the authorities and the government now are taking place so as to see what are the best methods of protection for Dutch interests.

Holland to Combat Curbs on Exports-Government Also Seeks to Indemnify Dutch Credits Hit by Currency Regulations.

Holland is being driven from her traditional free trade policy, whether or not she will be driven off the gold standard, said a wireless message from The Hague July 15 to the New York "Times" which also had the following to say:

A bill which will be discussed in Parliament soon provides retallatory measures against countries which discriminate against Dutch exports. Where there is no commercial treaty the bill empowers the Dutch Gov-ernment to prohibit or restrict imports of specific articles or increase the tariff on them. The Government sees no other way, it says, to safeguard Dutch commercial interests against policies of self-sufficiency prevailing almost everywhere almost everywhere.

almost everywhere. Another measure which awaits a royal decree to become operative is the result of injuries to Dutch trade by foreign exchange restrictions, es-pecially the German transfer moratorium. It is proposed that payments to German creditors will henceforth be made through the Bank of the Nether-lands, which will act toward foreign creditors as does the Conversion Bank in Germany. The bank will attempt to indemnify Dutch creditors who lose as a result of currency regulations of other countries.

Payment of Aug. 1 Coupon o^c Kingdom of Hungary League Loan of 1924.

Speyer & Co. announced on July 20 that they are advised that the following communique of the Hungarian Government was published on July 15 in London by the League Lcans Committee:

Leans Committee: As stated in the communique of Aug. 4 1932, the Hungarian Government always recognizes the special position of its League Loan. The trustees were so far able to meet the full interest service by drawing on the reserve fund. As regards the Aug. 1 1933 coupon, the Government has trans-ferred funds necessary to supplement the balances of the reserve fund and thus to meet also this coupon in full. The Government regrets that exchange difficulties will not permit to meet the full service in exchanges of the ma-turities Feb. and Aug. 1 1934. The Government hopes, however, to transfer for the next 12 months 50% of the interest service. The Government has provided full service of the loan in pengoes within its current budget, but relies on the facility of reborrowing for budgetary purposes amounts cor-responding to untransferred services against deposit of Pengoe Treasury Bills bearing 2% interest.

Hungary Pays U. S. Bonds at Market Pengo Rate.

The following is from the New York "Journal of Commerce" of July 18:

Merce⁶ of July 18: Blocked pengo payments on Hungarian dollar bonds hereafter will be paid at the market rate of the dollar instead of at gold parity, according to dispatches yesterday from Budapest. At par the Hungarian pengo approximates 17½c., but at market is 25c. On a \$35 coupon 200 pengoes would have been impounded under the old system; at the new rate the bondholder receives about 140 pengoes. These are blocked payments which are worth about half the rate of free exchange.

Payment of Six Coupons on Bonds of State Mortgage Bank of Yugoslavia—Two Plans of Payment Offered.

Holders of secured 7% sinking fund gold 'onds of the State Mortgage Bank of Yogoslavia, due April 1 1957, have been notified by Radoye Yankovitch, Consul General of Yugoslavia in New York, that the bank has made arrangements to pay, on and after July 20, the six coupons maturing from Oct. 1 1932 to April 1 1935, both inclusive, by either of two methods, which may be selected by each bondholder at his option, as follows:

at his option, as follows: 1. Such coupons will be paid in dinars, at the rate of 56.78 dinars for each dollar, at the office of the State Mortgage Bank in Belgrade, Yugo-slavia, during a period of six months after their respective maturely dates, except that in the case of coupons which have heretofore matured, the same will be so paid in dinars at any time on or before Jan. 20 1934. The disposal of the dinars so receivable will be subject to the applicable legisla-tive or regulatory restrictions of the Kingdom of Yugoslavia from time to time in force regarding transactions in moneys and foreign exchange. 2. Such coupons will be paid at the office of J. & W. Seligman & Co., 54 Wall St., New York, N. Y., to the extent of 10% of the face amount thereof in United States dollars and the balance thereof in 5% funding bonds (or fractional certificates therefor) of the Mortgage Bank, due Oct. 1 1956, and including or bearing interest at the rate of 5% per annum from the respective maturity dates of the coupons exchanged therefor, except that in the case of the Oct. 1 1932 coupons upon which partial payments have already been made, the amount of such partial payment in cash will be at the rate of \$3 for each coupon appurtenant to a \$1,000 bond and of \$1.50 for each coupon appurtenant to a \$500 bond. In commenting on the offers Mr. Yankovitch said:

In commenting on the offers Mr. Yankovitch said:

In commenting on the offers Mr. Yankovitch said: The Yugoslav Government finances are in order and business is improving. This temporary arrangement, I believe, is the best proof of Yugoslavia's willingness to abide by its financial obligations and of its sense of interna-tional solidarity. I hope that a similar arrangement concerning the pay-ment of maturing coupons of the 7% and 8% bonds of the government of Yugoslavia will be soon effected. Despite the disastrous economic depression which has hit Yugoslavia along with the rest of the world, King Alexander of Yugoslavia and his government have done their best to satisfy the claims of American bond-holders, although many difficulties had to be overcome in connection with exchange transfer. Recent negotiations by the representatives of the American bondholders' committees in Paris with the representatives of my government have been successfully concluded. It is my firmest hope that, with the improvement of American economic conditions, Yugoslavia along with the rest of the world, will shortly regain a great measure of prosperity. prosperity,

Default Conditions in South America—Stateme American Council of Foreign Bondholders. Statement by

The American Council of Foreign Bondholders, Inc., issued under date of July 8, made public a statement dealing with "Default Conditions in South America." It is revealed therein that out of 10 South American republics, seven have contracted loans in the American market, with the result that this debt aggregates about \$1,456,560,000-\$1,012,760,000 of which now does not yield the stipulated interest and \$61,-790,000 addition will probably be in default later on this year. It is further indicated:

Three of those seven republics, namely, Chile, Peru and Bolivia, are in complete default, with no immediate prospect of financial betterment. Brazil tendered 5% scrip instead of cash bond service. Colombia offers payment of one-third in cash and two-thirds in non-interest bearing scrip. Argentina continues to pay interest on the national and Buenos Aires City debts.

Max Winkler is President of the American Council for Foreign Bondholders.

August 1 Payment on 6½% Externa' Bonds of Province of Buenos Aires (Argentine) Under Read ustment Plan.

The Province of Buenos Aires, Argentine Republic is notifying holders of its 61/2% external sinking fund gold bonds of 1930, dated Feb. 1 1930, due Aug. 1 1961, who assent to the Province of Buenos Aires' Loan Readjustment Plan of 1933 that it has made available at the office of the First of Boston International Corp., 100 Broadway, New York, for delivery on or after Aug. 1 1933 the following sum in cash: \$25.52 with respect to each \$32.50 coupon and 12.76 with respect to each 16.25 coupon, maturing Aug. 1 1933, together in each case with 5% arrears certificates for the balance remaining unpaid on such coupons. These sums, it is announced, are payable only against the surrender of the substituted coupons due Aug. 1 1933.

Tenders Asked for Amortization of Argentine Internal Gold Loan.

J. P. Morgan & Co. are prepared to receive tenders for the amortization on or before Sept. 30 1933, of \$797,900 Argentine gold pesos, say £159,580 nominal capital of the Argentine Internal Gold Loan of 1909. Tenders for sale of bonds with coupons due March 1 1934, and subsequently, at a flat price under par expressed in dollars per bond, must be lodged with J. P. Morgan & Co. not later than 3 p. m. July 24. Tenders will also be received in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. The tenders will be opened in London on July 26, and notice of the result will be given as soon as possible thereafter.

Additional Data Sought by New York Stock Exchange from Investment Trusts—Publishing of Quarterly Statements on Net Asset Value of Outstanding Stock and Bond Issues Held Advisable.

The New York Stock Exchange announced on July 12 that it has sent letters to certain of the investments trusts listed on its board requesting co-operation with regard to further and more frequent publicity as to their operations. The letters were sent to those trusts that publish their portfolios and statements as to the asset values of their outstanding securities only annually and semi-annually. Several of the leading companies already publish full reports four times a year. On the other hand, some give statements only once a year.

The letter, written by J. M. B. Hoxey, Executive Assistant to the Committee on Stock list, of the Exchange, follows:

Although the requirements of the New York Stock Exchange do not contemplate quarterly reports for investment trusts and your company is therefore under no agreement to render such statements, there is an in-sistent demand from the public that some information as to the status of investment trusts be disseminated more frequently than semi-annually or annually

investment trusts be disseminated more frequently than semi-annually or annually. This Committee does not feel that it would be desirable to request quarterly publication of investment trust portfolios. Although a number of investment trusts are now publishing voluntarily quarterly statements, the Committee as yet does not see its way clear to request such publication from those which have not seen fit to do so. To meet the demand referred to, the Committee feels it advisable that investment trusts not publishing full quarterly statements should make public at quarterly intervals the net asset value of the various classes of their stock and bond issues outstanding in the hands of the public and would appreciate an agreement from you to do this. Such information could be released for publication to the press and statistical services and hould impose no burden of expense upon you.

Stock Exchange Action Toward Limiting Losses Urged by Senator Thomas—Warns New York Exchange and Chicago Board of Trade Closing of Those Bodies May Result Unless Rule Is Adopted— President Roosevelt Reported Concerned Over Situation. Situation.

With the severe decline in prices witnessed on the New York Stock Exchange and the Chicago Board of Trade on July 19, Senator Thomas of Oklahoma telegraphed the heads of the two Exchanges, urging the immediate adoption of a rule limiting the amount of loss on any stock during any one session. Otherwise, he indicates, action will be taken toward closing the Exchange or placing of it under Federal

To-day's activity in your Exchange demonstrates absolute necessity for immediate adoption of a rule limiting amount of loss on any stock during any one session. The country is not prepared to withstand the effect of a repetition of what happened to-day. Unless a rule is adopted and published establishing a reasonable amount of depreciation in any one session, campaign for reform will immediately take shape with possible result either closing Exchange entirely or placing same under Government supervision.

From the Washington dispatch July 19 to the New York "Times" we quote the following:

Senator Thomas was not the only official exercised over to-day's hap-penings on the markets. Concern over the situation was said to extend to the President himself, who has been fearful all along that speculative prices would so far outrun more fundamental upward progress that national

prices would so far outrun more fundamental upward progress that national recovery would be set back or imperiled. So far the administration has held in restraint its devices for dealing with a runaway speculative market. It has been content to work day and night on the recovery program, by which it hoped to support rather than curb the upward trend. Ways to check on speculation have been under consideration, however, and it was the opinion of one high Administration official to-day that the President would not hold off much longer if con-vinced that a real crash was in prospect. Much of the speculative buying up to date, according to officials who have watched the situation, has resulted from what they term a "flight from the dollar." One group of President Roosevelt's advisers have suggested that he give the country some unmistakable indication that he would soon seek to stabilize the dollar and thus put an end to this flight.

that he give the country some unmistakable indication that he would soon seek to stabilize the dollar and thus put an end to this flight. Some of the buying has been seen as a conversion of bonds into higher speculative securities. This stabilization group has suggested that the President invoke his power under the inflation Act and start the Reserve banks buying bonds and thus stabilize, at least, the Federal issues. The responsible officials were watching the situation to-night out of one eye, while they looked with the other to General Hugh S. Johnson, Recov-ery Administrator, who is seeking to effect a plan for an immediate universal shorter work week and higher wage by voluntary agreement with industry. Should success for this plan be indicated within the next few days, the Administration would expect to stop any appreciable market slump with a guarantee of an actual increased buying power for the masses capable of supporting the recent upturn.

Vice-President Hoit of Chicago Board of Trade Declares Grain Market Strengthened as Result of Heavy Trading July 19.

Lowell M. S. Hoit, Vice-President of the Chicago Board of Trade, speaking for that Exchange, said on July 19, according to a Chicago dispatch to the New York "Times," that the technical condition of the grain market, incident to heavy public buying, had been tremendously strengthened He was further quoted as saying: by the day's selling.

The general feeling in the grain trade has been that wheat is worth its current price, but that prices had been enhanced too rapidly through impulsive public buying. The public is always extreme whether its inter-est centres in securities, real estate or commodities.

Toronto Stock Exchange to Close To-Day to Bring Books Up to Date.

From Toronto, July 19, advices to the New York "Jour-nal of Commerce" said:

Following a meeting of directors after the close of the local Stock Ex-change to-day, it was announced officially that the Toronto Stock Exchange will close down Saturday for the purpose of enabling Exchange and brokers' employees to bring books up to date. No statement was issued by officials of the Standard Stock and Mining Exchange to-day, but it was considered likely that a session would be held to-morrow with the same result, due to the fact that the exchanges are interlocked by the fact that some brokers here are members on both exchances

Trading on the Toronto exchanges has exceeded that of any year in the history of either, which takes in a period of more than 80 years. Trading on the Toronto Stock Exchange is now running at a rate at which one day's trading is exceeding trading for an entire month of 1932, with the result that employees are working well into the next day's trading in an effort to bring books into shape.

Trading in Grain and Provision Futures Suspended for One Day on Chicago Board of Trade and Other Leading American Exchanges—Limits Placed on Daily Grain Price Fluctuations—Secretary Wallace Issues Warning Regarding Plans to Curb Excessive Sneculation Speculation.

Trading in futures grain and provision contracts on the Chicago Board of Trade was suspended yesterday (July 21) for the entire day, and other leading grain exchanges in the United States also suspended dealings for the day in order to permit re-organization of disordered ranks after several essions marked by huge activity and sharp price declines. Trading in cash grains was conducted as usual, however. After the Chicago Board of Trade decided on July 20 to suspend dealings on the following day, a holiday was also declared by Board of Trade in Kansas City, Minneapolis, St. Louis and Duluth. Meanwhile, on July 20, Secretary of Agriculture Wallace, at the direction of President Roosevelt, restored the requirement that all long and short accounts of wheat of 500,000 bushels or more on the Chicago Board of Trade must be reported daily to the Grain Futures Administration. The order also applied to all other grains and grain exchanges. Mr. Wallace said that if the order was not sufficient to curb unwarranted speculation he might resort to the licensing provisions of the Agricultural Adjustment Act.

The reporting requirements of the Grain Futures Act had been suspended on October 1932, when Secretary of Agriculture Hyde removed them in the hope of raising prices.

In response to a suggestion by Secretary Wallace on July 20 directors of the Chicago Board of Trade at an emergency meeting imposed a limit on future daily price fluctuations. Wheat and rye were limited to 8 cents, corn to 5 cents and oats to 4 cents. Similar action was taken by the grain exchanges at Minneapolis, Kansas City and Duluth.

In making the announcement on July 20 that trading in grain and provision futures would be prohibited on the following day, the directors of the Chicago Board of Trade said:

"At a special meeting to-day of the directors of the Chicago Board of Trade it was voted under the provisions of Rule 251 of the Exchange there will be no futures trading in grain or provisions on the Board of Trade Friday, July 21. The cotton, securities and cash grain markets will remain open and adhere to regular trading hours.

open and adhere to regular trading hours. The reasons for halting futures trading in grain and provisions for the day, it was explained by Vice-President Robert P. Boylan, is to afford relief to overburdened employes of commission houses, which have shouldered a tremendous burden of business in the last three weeks. The brief holiday, according to Mr. Boylan, will afford some measure of relief to the employees who have worked night and day for several weeks under what has been a record volume of business. A similar situation was encountered less than three weeks are when

A similar situation was encountered less than three weeks ago, when three shortened trading sessions were adopted by the exchange to give com-mission house employees a much needed rest.

Among other exchanges to rule on restrictive measures, the Governing Committee of the Baltimore Stock Exchange announced that, effective July 21, restriction on public trading in banks and trust companies listed on the exchange will be revoked. These restrictions have been in effect since September 1931.

rain Futures Reporting Requirements Restored. President Roosevelt on July 20 directed Secretary of Agri-Grain

culture Wallace to restore reporting requirements under the Grain Futures Act. The Department of Agriculture's announcement in the matter, July 20, said:

These requirements vary from market to market, and also to some extent

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1932. Chicago Board of Trade executives have co-operated in restoring the regulations. After the requirements were suspended last October, reports as to the short position in excess of 500,000 bushels were made directly to the Business Conduct Committee of the Board and recently the Com-mittee also has been receiving reports as to the long position. Beginning to-day, however, reports for all future's markets will be made directly to the Department of Agriculture Department of Agriculture.

Installation of Additional Ticker Service by Western Union Telegraph Co.—Reflects Renewed Public Interest in Stock Market. From the New York "Times" of July 8, we take the

following:

The Western Union Telegraph Co. reports that renewed public interest in the markets has been reflected in the last three months by the addition of more than 200 tickers each month on the 31 stock and commodity ticker systems operated by the system. The number of tickers in use is now month than a word 500

systems operated by the system. The humber of tickers in use is now greater than a year ago. Such distant places as Butte, Mont.; Spokane, Wash.; Tucson, Phoenix and Bisbee, Ariz.; Santa Fe and Albuquerque, N. M., have had their first tickers installed recently. The New York Stock Exchange quotation tickers show the largest increase, followed by those of the Chicago Board of Trade and the Chicago Stock Exchange. Bond tickers also have shown a fair increase, and the ticker system for the new Commodity Exchange, Inc., of New York, which opened on July 5, will be used by a much larger number of brokers than had tickers of the four predecessor exchanges.

Lapse of "Gentlemen's Agreement" Under Which Clearing House Banks Agree to Hold to Official Rate.

The following is from the New York "Times" of July 20: The following is from the New York "Times" of July 20: The lapse of the "gentlemen's agreement," under which the Clearing House banks informally agreed to hold out for the "official" rate for call money instead of lending funds outside the Stock Exchange at less than the official rate, is a matter of complete insignificance to the money market. The history of this agreement simply demonstrated once more a favorite thesis of the banks themselves—that price-fixing is seldom successful. The purpose of the agreement was merely the practical desire on the part of the banks to get a better rate for their money. But all during the life of the agreement there was plenty of money available on call at less than the Stock Exchange rate, except for the rare intervals of money market crisis when all rates tightened. In allowing the agreement to lapse the bankers are giving up a plan which never did work to anybody's great satisfaction.

Banks Required to Pay Interest on State or Municipal Funds According to New York State Comptroller Tremaine—Funds Unaffected by Federal Banking Act He Rules.

Banks and municipal fiscal officers throughout the State were notified on July 13 by New York State Comptroller Morris S. Tremaine that in his opinion the recently enacted Federal Banking Act barring Federal Reserve banks from paying interest on demand deposits does not apply to de-

igitized for FRASER tp://fraser.stlouisfed.org/ posits of public money by the State of New York or its munici-The "Knickerbocker Press" of Albany from which palities. we quote also contained the following information:

His opinion resulted from numerous inquiries for advice from banks and fiscal officials for guidance in handling public funds. The Comptroller, after consultation with Harry T. O'Brien, Director of his Bureau of Municipal Accounts, called attention to provisions of State law experience handle to raw interact on State funds.

of his Bureau of Municipal Accounts, called attention to provisions of State law requiring banks to pay interest on State funds. As regards second-class cities, it was pointed out that the subject of interest on their demand deposits is fully covered in the second-class cities law, section 69 of which specifically required the "interest on all deposits shall be the property of the city and shall be accounted for and credited to the appropriate fund." Cities which operate under the provisions of their own charters are grouped into three classes by Comptroller Tremaine's announcement: 1. These whose charters unequivocally require interest to be noid on

1 Those whose charters unequivocally require interest to be paid on

2. Those containing provisions similar to those in the Second-class Cities Law, in which the interest requirement is clearly inferred, and

Those which contain no provisions at all dealing with the question 3.

3. Those which contain no provisions at all dealing with the question of interest. Those in the last group, in Mr. Tremaine's opinion "must for the time being, at least, await further action, by the Legislature, unless under authority of the so-called Home Rule Law these cities may amend their charters to bring them within the favored classes." Concerning towns, the Comptroller observed that except in the case of towns operating on a budgetary basis there appears to be nothing in the present town law which makes it mandatory to collect interest on town deposits. But the new town law, which becomes effective Jan. 1 1934, requires town supervisors to collect interest on town bank deposits. Comptroller Tremaine's announcement said the Education Law "appa-rently fails to make it mandatory for school districts to collect interest on

Tently fails to make it mandatory for school districts to collect interest on demand deposits." However, the Comptroller said he would recommend suitable legisla-tion to clarify any doubtful points, and invited suggestions from "public officers and others who may be interested in the question."

James A. Goldsmith Elected President of Silk Associa-tion of America, Inc.—Formation of Silk and Rayon Institute Approved.

James A. Goldsmith of Hess, Goldsmith & Co., Inc., was elected President of the Silk Association of America, Inc., with full power to act for the industry in the present emergency at a special meeting of the Association's Board of Managers, held on July 18. Mr. Goldsmith will fill the unexpired term of office of Paolino Gerli, recently resigned. Ramsay Peugnet, for 25 years Secretary and Treasurer of the Association, was elected Vice-President and Treasurer, George G. Sommaripa, economist, was elected Vice-President in charge of planning and research, and Irene L. Blunt, Assistant Secretary, was elected Secretary.

By resolution, the Silk Association Board approved of the formation of a Silk and Rayon Institute. The new institute will provide the basis for a federation of associations of those branches of the silk and rayon industry which are closely allied in interest.

Sale of Globe & Rutgers Fire Insurance Co. Opposed by Company, Claiming Solvency.

Elihu Root Jr., counsel for the Globe & Rutgers Fire Insurance Co., opposed on July 19 the application of George S. Van Schaick, State Superintendent of Insurance, for permission to sell sufficient securities of the company to obtain \$10,000,000 with which to pay the company's creditors. In his argument before Surpeme Court Justice Frankenthaler, counsel maintained that the company was solvent, able to meet its obligations and that its security assets should not be drained at a time when indications were that security markets would continue their rise. Mr. Root also questioned the authority of the Superintendent to sell such a large quantity of the company's securities as a condition of ending the rehabilitation order, and opposed the proposition that the financial committee of the company should be reconstituted and an adviser retained to handle its investments.

The company has been in the custody of Superintendent of Insurance George S. Van Schaick as rehabilitator since March 24.

March 24. As of July 15 the Globe & Rutgers' investments consisted of $37\frac{1}{2}\%$ bonds and $67\frac{1}{2}\%$ stocks, which is a larger ratio of bonds to stocks than is found in the portfolios of many insurance companies, Elihu Root Jr., declared in supporting the company's contention that the Insurance De-partment has no jurisdiction over the investment practices of a solvent insurance company so long as investment laws are followed. It is the contention of the Superintendent of Insurance that, so long as he is rehabilitator he has the power to sell securities without consulting the company's directors, whose positions are subordinate to his under the rehabilitation law.

Additional papers were filed on July 19 in the Supreme Court of New York in the application made by the Globe & Rutgers for termination of the rehabilitation proceeding. E. C. Jameson, President of the company, stated:

The board of directors of Globe & Rutgers Fire Insurance Co. seeks re-turn of the company to its management in order that the company may pay its claims as and when they mature. Considerable of the business of the company is still in force and under the rehabilitation order the com-pany is unable to pay losses on this business as they occur. The company being solvent the directors desire its return in order that all claims against

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The board of directors at its meeting on July 5 decided to apply for the termination of rehabilitation proceedings and authorized the officers to consent to the sale of sufficient securities to cover claims payable at the time the rehabilitation order is lifted and to maintain a reasonable cash reserve to pay future claims as they mature. Affidavits filed to-day on behalf of the company indicate that with securities figured at present market values the company's balance sheet shows a substantial surplus to policyholders.

Volume of Trading on New York Cocoa Exchange During Week of July 14 Greatest in Exchange's Exchange History.

Following is the weekly review of the New York Cocoa Exchange for the week ended July 14:

Steady accumulation of cocoa futures by outside investment interests took place on the New York Cocoa Exchange during the past week and prices closed with new gains of 11 to 15 points as a result. The volume of trading was the greatest in the history of the Exchange. Although most of the business came from outside interests, there was a growing tendency on the business came from outside interests, there was a growing tendency on the part of the trade itself to join in the purchasing. Cocoa manufacturers, whose heavy buying season does not normally start until late in August, were on the sidelines chiefly. Behind the steady advance in cocoa prices is seen the desire of outside interests to get rid of dollars and hold commodities instead. Many believe that cocoa is headed for substantially higher levels because the commodity has lagged somewhat behind the general commodity advance and is still in a favorable statistical position. Warehouse stocks in New York were up a few thousand bags for the week.

Senator Smith Before New York Cotton Exchange Says Conditions for Recovery From Depression Were Never More Propitious Than Now.

Trading was suspended on the New York Cotton Exchange on July 19 while an address was made to the members of the Exchange from the rostrum by Senator Ellison D. Smith of South Carolina, Chairman of the Senate Agricultural Committee. Senator Smith is the author of the Smith cotton acreage reduction plan, which was first proposed by him in December 1930, but was not enacted into law until June 1933, when it became a part of the Agricultural Adjustment Act. In addressing the Cotton Exchange he said in part:

in part: It has been predicted that recovery from the depression would be very slow. However, conditions for recovery were never more propilous than right at this time for the reason that every evidence that leads for an almost immediate recovery is present. We have the finished goods, the past few years, we did not have men in power who saw the necessity of so modifying the policies of Government as to distribute the wealth and right at this time for the masses so that the material we had could find a ready and profitable market. Under the new Administration, in response to an overwhelming vote of the people, policies have been initiated which are already bringing a radical change, not only in policies but in many instances in the principles of the Exchange that we now have turned rapidly toward recovery. But it took us three long years to move. We are inspiring hope, and inspiring confi-dence, and every man's shoulder is to the wheel. Merica's position in the family of nations makes it commanding. It is in to America to lead the world out of this unspeakable financial and industrial chaos. It is wholly within our power to do that thing and we are now addressing ourselves to that task. The co-operation of the world will follow of necessity by virtue of our position in world affairs. In the New York "Journal of Commerce" Senator Smith

In the New York "Journal of Commerce" Senator Smith was reported as declaring that "any man is taking his financial life in his own hands who dares to bear the market." The same paper said:

After remarking on the danger to one's financial life of bearing the market, the Senator said that he did not, however, advocate any "sky-rocketing condition." He noted that "every element was present" for a good market, and said, "if I wasn't a Senator I believe I'd make some money." money.

New York Tobacco & Commodities Exchange, Inc., Issued Charter by New York State.

The New York Tobacco and Commodities Exchange, Inc., has been granted a charter by the State of New York. A charter has also been obtained from the State for a Clearing Association, which, in conjunction with the Exchange, will afford complete facilities for trading in tobacco and other farm and dairy commodities.

The need for such an Exchange in New York City, not only by the tobacco industry, but also by the potato and citrus fruit trade, has been a subject of discussion for some time, according to Herman L. Brodfeld, New York, who is attorney

for the proposed Exchange. Mr. Brodfeld adds: The Board of Governors will contain the names of several men prominently identified with the principal commodities to be traded in. . . . Several locations for a trading floor are under consideration, and the Exchange will open for trading as soon as necessary arrangements can be made, which, it is expected, will be in the near future.

Stock Transactions by Foreign Diplomatic Representa-tives in United States Subject to New York State Stock Transfer Tax.

Under a ruling by Seth T. Cole, Counsel for the New York State Tax Commission, sales or transfers of stock by or to diplomatic representatives of foreign governments in the

United States are subject to the New York State stock transfer tax. In the case of the Federal regulations, such sales or transfers are exempt from the Federal tax. Mr. Cole's ruling was given as follows in an Albany dispatch July 17 to the New York "Journal of Commerce":

July 17 to the New York "Journal of Commerce": "It would seem that the Federal rule is the result of an unwarranted extension of the principle of exemption. Obviously, if an Ambassador is to be regarded as living in his home country, he should not be taxed in the country to which he is sent in all respects as a resident is taxed. How-ever, it seems necessary to distinguish between ordinary taxes and taxes of the class known as excises. If an Ambassador may escape an excise tax in the form of a stock transfer tax, he should be exempt from every excise tax. When he buys motor fuel, playing cards, cigarettes, wines or beer, he should buy them free from all excises. Such a situation would be absurd and one quite unnecessary even though an Ambassador be given all the privileges justified by the principles laid down by any of the writers on international law." In conclusion, Mr. Cole declares: "While it is always desirable to have New York tax regulations in accord with Federal tax regulations, it seems to me that here is a case where the Federal rule is wrong and that we should not follow it."

Federal Income Tax—Change in Method of Figuring Two-Year Period for Capital and Gain and Loss in Case of Stock Acquired by Exercise of Rights.

A new income tax ruling has just been announced by the General Counsel to the Bureau of Internal Revenue, making an important change in the way the two-year period is to be figured for capital gain and loss purposes in the case of stock acquired by the exercise of rights, according to J. S. Seidman, tax expert, of Seidman & Seidman, certified public accountants. Mr. Seidman says:

It is now held that the two-year period begins at the time the rights are exercised. Under the rule that heretofore existed, a split-up was made. The part of the stock represented by the value of the rights was deemed to be an outgrowth of the original stock, and to have been acquired when the original stock was purchased. Only the remainder, represented by the new investment, was deemed to have been acquired at the time the rights were exercised.

Dividends Paid in Stock Not Subject to Federal Tax. Stock dividends paid in stock are not subject to the 5% dividend tax, L. K. Sunderland, chief of the rules and regulations section of the Internal Revenue Bureau, said on July 7 in response to an inquiry. A Washington dispatch July 7 to the New York "Times" added:

Cash dividends on stocks are, of course, subject to the tax. About ten years ago the Supreme Court ruled that dividends payable in stock did not constitute taxable income.

Volume of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York \$72,700,000 on June 30, as Compared with \$60,100,000 May 31.

The following release was issued under date of July 20 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of \$72,700,000 of open market commercial paper outstanding on June 30 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933-		1932-	had a state of	1932—
June 30	\$72,700,000	Dec. 31	\$81,100,000	
May 31	60,100,000		109,500,000	
April 30	64,000,000	Oct. 31	113,200,000	
Mar. 31	71,900,000	Sept. 30	110,100,000	
Feb. 28	84,200,000		108,100,000	
Jan. 31	84,600,000		100,400,000	
		June 30		Nov. 30 173,684,384
		May 31	111.100.000	Oct. 31 210,000,000

Increase of \$17,863,122 in Bankers Acceptances Unusual at this Period of Year—Regarded as Reflecting Return of Activity in Commerce—Total Amount Outstanding \$686,674,450.

An increase of \$17,863,122 in the volume of bankers' acceptances outstanding at the end of June is revealed in the monthly report of the American Acceptance Council, released July 19. This increase brings the total volume of bills up to \$686,674,450, a total only \$60,573,912 less than was out-standing at the end of June 1932. Robert H. Bean, Executive Secretary of the American Acceptance Council, in making public these figures, said:

An increase in the volume of bills as of the end of June is an unusual and important change in the acceptance business and must be considered as another illustration of the return of activity in the commerce of the coun-try. The demand for financial arrangements for the seasonal crops does not usually make its appearance before late July or early August, and the current increase cannot be laid to this annual demand on the banks for crop-moving credit. moving credit.

moving credit. Acceptances created for imports advanced \$3,533,811 during June, while acceptances created for the purpose of financing exports declined in volume \$5,617,016. The volume of acceptances for domestic shipment purposes increased \$2,678,428, and acceptances arising out of the financing of goods in domestic warehouses increased \$29,640,046. The volume of bills based on goods stored in or shipped between foreign countries continued the decline which has been steadily noted in previous surveys since 1981, the present total is off \$12,286,984, leaving the amount of such foreign bills at \$212,573,175, against practically \$500,000,000 just two years ago. Within the past 30 days there has been a marked improvement in the open market distribution of bills. This is readily traceable to the demand

coming from corporations, insurance companies, savings banks and to a considerable extent, interior banks, for bills to take the place of bank balances which now no longer draw interest. This active demand has resulted in drawing down the volume of bills held by accepting banks. On May 31 all accepting banks reported holdings of their own bills totaling \$229,478,748, whereas on June 30, notwithstanding the increase in total bill volume of \$17,800,000, the accepting banks held only \$200,-692,902 of their own bills. Of other banks' bills held on June 30, accepting banks had \$286,562,351 against \$275,512,648 at the end of May. The combined totals of own and others are thus \$487,255,253 on June 30 against \$504,991,396 at the end of May. As dealers' portfolios and the holdings of the Federal Reserve System for their own account or for foreign correspondents remain practically unchanged for the month, it is clearly evident that the outside market is taking an increasing volume of bankers' acceptances for the employment of their surplus funds.

For the first time since rates were officially quoted, the dealers provided a rate for bills from one to 45 days, and from 46 to 60 days in place of the former quotations for maturities of 30, 60 and 90 days. This new rate which went into effect on July 12 provides for bills which may be created or offered up to Sept. 1, which is usually the beginning of the firmer rate scale for commercial credits, occasioned by crop-moving demands.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	June 30 1933.	May 31 1933.	June 30 1932.
1	\$47,372,205	\$45,523,707	\$43,362,885
2	551,511,129	546,104,773	604,641,709
ð	11,908,915	10,038,266	13,633,973
4	1,051,301	1,211,745	10,498,307
5	1,140,053	1,346.562	1,891,696
6	4,678,198	4,686,087	5,457,030
0 7	40.175.586	34,070,275	42,742,558
8	2,230,431	1,410,421	1,241,919
9	5,369,933	2,443,686	1,093,802
10	1,500,000	1,150,000	650,000
11	1,496,653	1,242,359	626,874
12	18,240,046	19,583,447	21,407,609
Grand total	\$686,674,450	\$668,811,328	\$747,248,362
Decrease			60,573,912
Increase		\$17,863,122	

June 30 1933.	May 31 1933.	June 30 1932.
$\begin{array}{c} \$80,080,381\\ 168,011,555\\ 13,896,665\\ 203,108,538\\ 9,004,136\end{array}$	$\begin{array}{r} \$76,541,570\\ 173,628,571\\ 11,218,237\\ 173,468,492\\ 9,094,299 \end{array}$	\$96,949,875 173,194,076 13,615,037 179,231,752 13,243,015
212,573,175	224,860,159	271,014,607
	\$80,080,381 168,011,555 13,896,665 203,108,538 9,004,136	\$80,080,381 168,011,555 13,896,665 203,108,538 9,004,136 13,608,538 173,468,492 9,094,299

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JULY 15 1923.

Days	Dealers' Buying Rate.	Dealers' Selling Rate.	Days	Dealers' Buying Rate.	Dealers' Selling Rate.
1 to 45 46 to 60 90.	1/2 5/8 5/8	3/8 1/2 1/2	120 150 180	7/8 13/8 13/6	134

Federal Open Market Committee Meets in Washington —Unit of Federal Reserve System Takes Up Rules of Procedure Under Glass-Steagall Banking Act.

Questions relating to operation of the Glass-Steagall Banking Act were taken up at the first meeting in Washington on July 20 of the Federal Open Market Committee at the Treasury Department.

Meeting for the first time under provisions of the 1933 Glass-Steagall Banking Act, the committee (said the Washington correspondent of the New York "Journal of Commerce") started the preparation of regulations for future procedure. The account in the paper from which we quote continued:

When drafted the regulations will be submitted to the Federal Reserve

When drafted the regulations will be submitted to the Federal Reserve Board for approval. The 1933 law provides that the open market committee shall be composed of a representative of each of the Federal Reserve districts, and shall meet in Washington four times a year or on special call. "The time, character and volume of open market operations are to be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country," according to an analysis of the Banking Act prepared by the finance de-partment of the Chamber of Commerce of the United States. "A Reserve bank which decides not to participate in recommended open market operations must file with the chairman of the committee within thirty days a notice of its decision and transmit a copy thereof to the Federal

thirty days a notice of its decision and transmit a copy thereof to the Federal ve Board.'

Black Visits White House

During the afternoon Gov. Eugene Black, of the Federal Reserve Board, who had conferred with the Governors, visited the White House but declined to make any statement relative to the meeting.

New Offering of \$80,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 26.

On July 19 Thomas Hewes, Acting Secretary of the invited tenders to a new offering of 91-day Treasury, Treasury bills to the amount of \$80,000,000 or thereabouts, to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, July 24. Tenders will not be received at the Treasury Department, Wash. The bills, the announcement said, will be dated July 26 and will mature Oct. 25 1933, and on the maturity date the face amount will be payable without nterest. They will be sold on a discount basis to the highest bidders. The bills will be used to retire an issue of \$80,-295,000 maturing on July 26. Acting Secretary Hewes' announcement said in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on that 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 invest-ment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders accompanied by an express guaranty of payment by an incorporated

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 24 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 accept-able prices will follow as soon as possible thereafter, probably on the fol-lowing morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 26 1933. funds on July 26 1933.

funds on July 26 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.

\$75,172,000 of Bids Accepted to Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills Dated July 19 — \$228,835,000 Received — Average Rate 0.39%.

Of tenders totaling \$228,835,000 received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills dated July 19, Acting Secretary of the Treasury Thomas Hewes announced on July 17 that \$75,172,000 had been accepted. The Acting Secretary stated that the bills were sold at an average rate on a bank discount basis of 0.39%. This compares with previous rates of 0.36% (bills dated July 12); 0.28% (bills dated July 5) and 0.27% (bills dated June 28). The average price of the bills to be issued is 99.901. Tenders to the offering, referred to in our issue of July 15, page 423, were received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, July 17. Advices from Washington July 17 to the New York "Herald Tribune" gave as follows Mr. Hewes' announcement of the result of the offering:

Acting Secretary of the Treasury Hewes to-night (July 17) announced that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated July 19, which were opened at the Federal Reserve banks to-day, amounted to \$228,835,000, of which \$75,172,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.20% per annum, to 99.891, equivalent to a rate of about 0.43% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.901 and the average rate is about 0.39%.

F. R. McNinch Named Chairman of Federal Power Commission to Succeed George Otis Smith, Who Resigns to Permit President Roosevelt to Make His Own Selection.

Frank R. McNinch, a Democrat and friend of President Roosevelt, was named Chairman of the Federal Power Commission to succeed George Otis Smith on July 19. Mr. McNinch has been acting as Vice-Chairman of the Commission for several months. In his letter of resignation to the President, Mr. Smith said that while he remained on the Commission his change in duties would "in no wise affect my continued endeavor to promote the movement toward the better regulation of business which is so outstanding a policy of your administration." Mr. Smith became chairman of the Power Commission in 1930 when it was set up as an independent agency. For nearly 25 years prior to that time he had been director of the Geological Survey. Mr. McNinch's appointment as Chairman was confirmed unanimously by the Commission on July 19, and Basil Manly, who was appointed in May by President Roosevelt, was selected as Vice-Chairman. Mr. McNinch is 60 years of age and a native of Charlotte, N. C. In his first statement as Chairman on July 19 he said:

Ment as Chairman on July 19 he said: It is a happy circumstance to me that my course during my two and a half years' service as a commissioner is in harmony with the President's views with regard to this vital public question. Power is a necessity in the present state of society and the power industry is a social agency, indeed a governmental agency where hydroelectric power is involved. Through privately administered, its administration is a public trust in the interest of the consuming public. This industry offers no fair field for stock jobbing, intercorporate traffick ing or any other exploitation of the public. Every dollar honestly invested

ing or any other exploitation of the public. Every dollar honestly invested is entitled to a fair return and no more; every dollar paid by the con-suming public is entitled to a full return in service and no less.

Volume 137

R. B. Stevens of New Hampshire Begins Duties as Member of Federal Trade Commission.

Raymond B. Stevens of New Hampshire has entered on duty as a member of the Federal Trade Commission, having been appointed to the position June 9 by President Roose-

been appointed to the position June 9 by President Koose-velt, the Commission announced on July 11, continuing: His new position will not be the first which Mr. Stevens has had with the Federal Trade Commission, he having served as a member of its legal staff in the early days of its organization. Mr. Stevens also was Vice-Chairman of the U. S. Shipping Board and American representative on the Allied Maritime Transport Council, London and Paris in 1917-18. He represented his home districts of New Hampshire both in the State and National House of Representatives, having resided in Landaff, N. H. Appointment of Commissioner Stevens restores to the Commission its full membership of five Commissioners. full membership of five Commissioners.

Plan for Re-organization of Chicago Joint Stock Land Bank.

Several important holders of bonds of the Chicago Joint Stock Land Bank, which is in receivership, have already indicated their willingness to co-operate in the plan of re-organization proposed by Gertler, Devlet & Co., Michael J. Devlet stated, according to the "Wall Street Journal" of July 21 which also had the following to say regarding the re-organization plan:

Until a substantial part of the \$42,000,000 bonds and \$4,000,000 par value stock outstanding has been deposited, however, the plan, which hinges upon purchase of the assets of the Bank from the receivers, will not become op

Bonds of the Chicago Joint Stock Land Bank-the second largest in the Bonds of the Chicago Joint Stock Land Bank—the second largest in the system—currently are selling around 36, compared with a low this year of 13. Under the proposed plan, holders who choose to withdraw from the situation rather than receive new 20-year 41%% bonds of a face value equal to two-thirds of the face value of present bonds plus four shares of common stock of the new corporation for each \$1,000 face value of present bonds will receive 40 for their bonds. Shares of new common stock which would otherwise have been issued to such holders would be issued to Gertler, Devlet & Co., who would transfer to each depositing stockholders one share of new common for each five old shares deposited; shares remaining after such distribution would constitute the reorganization manager's compensation.

sation. "Interests of the security holders should come first," Mr. Devlet stated. "We have supplied holders with exceptionally complete information in connection with our announcement of this plan of reorganization. Our aim will be to provide for maximum realization of the assets of this bank through conservation and orderly liquidation instead of forced liquidation." The plan probably cannot become operative before next December.

Rate of Interest on New Mortgage Loans by Federal Land Banks Reduced to 5%—Reduction to 4½% Under Emergency Farm Mortgage Act To Apply on Payments Through National Farm Loan As-sociations. sociations.

The basic rate of interest on new first mortgage loans by the Federal Land Banks was reduced to 5% through an order issued July 11, by Albert S. Goss, Land Bank Commissioner, with the approval of Henry Morgenthau, Jr., Governor of the Farm Credit Administration. . The order is effective immediately, it was stated in an announcement July 11 by the Farm Credit Administration, which also said:

the Farm Credit Administration, which also said: The new rate will not apply, however, on interest payments to be made within the next five years as the Emergency Farm Mortgage Act of 1933 provides for a reduction to 4½% for that period of the interest payments on all mortgages, both old and new, made through National farm loan as-sociations. This new emergency rate also became effective to-day. The 5% rate will apply to all loan contracts made by the Land Banks beginning to-day and will affect interest payments subsequent to the emergency five-year period. The Farm Loan Act provides that each Land Bank may charge a rate of interest equal to the rate of the last series of bonds issued by the Bank, plus a charge for administration and profits not to exceed 1%. The Land Bank Commissioner, however, has the power to review and alter these rates with the object of making them uniform so far as possible. Two banks, those at New Orleans, La., and Columbia, S. C., have had a rate of 6% per annum prior to to-day, while the rate of the other 10 banks. It is based on the issue of bonds of the new consolidated series bearing 4% interest guaranteed by the Treasury, which was authorized by the Emer-gency Farm Mortgage Act.

Stockholders of St. Louis Joint Stock Land Bank Not Individually Liable on Joint Holdings — Court Rules State Law Is Superseded by Federal Act.

Seven stockholders of the St. Louis Joint Stock Land Bank are not each individually liable to assessment on their joint holdings, Federal Judge Faris of St. Louis ruled on July 7, according to a dispatch to the "Kansas City Star" which went on to say:

The stockholders were sued by C. N. Patridge of Kansas City, a bond-holder, who sought to assess them on their holdings under the double liability clause

Clause. Patridge's petition contended that shortly before the bank went into receivership the defendants transferred their stock to the Land Bank Se-curities Corporation. The Corporation, the petition stated, was in reality a partnership and therefore each of the partners was individually liable for the total debts of the partnership.

Judge Faris, however, ruled that the State law governing liability of partners had been superseded by a Federal law limiting liability. The ruling was made on the motion of the defendants to strike out a part of the petition which asked that each of the defendants be assessed \$950,400, the par value of the 9,504 shares of stock held by them.

Warning to Bondholders of Joint Stock Land Banks Against Inequitable Reorganization Plans—Bro-chure Comprising "Study in Equities" Issued by Gertler, Devlet & Co. Pointing out that "the radical amendment of the Federal

Farm Loan Act of March 24 1923 by the Farm Credit Act of May 12 1933 expanded the functions of the Federal Land Banks and drastically curtailed the activities of the Joint Stock Land Banks. Gertler, Devlet & Co., states that the new law prohibits Joint Stock Banks from issuing bonds or making new loans except such as are necessary and incidental to the refinancing of existing loans. The law further provides for the orderly liquidation of each Joint Stock Land Bank.

"Bondholders however should not be too perturbed," says the firm in its brochure just published, entitled Joint Stock Land Banks, a Study in Equities. Stockholders of individual banks they note, are interested in realizing a return on their investments, accordingly, inequitable reorganization plans will be offered the bondholders of the weaker banks in order that outstanding bonds may be purchased by the bank at drastically depreciated values. They further state that bond holders should seek the counsel of unbiased authorities before parting with their bonds, as precedent has unmistakably indicated that even in liquidating insolvent Joint Stock Banks, bondholders have fared relatively well, realizing on the average, better than 60 cents on the dollar par value of bonds outstanding. They add:

Contrary to opinion, these banks do not have a poor record, having survived a 10 year uninterrupted period of deflation and depression in agriculture—a record really that will be difficult for commercial banks to match and, incidentally, for industrial and railroad companies, foreign governments or city real estate, as well.

In case of the stronger banks, of which there are a number, amply fortified against a continuance of untoward economic circumstances, interest payments without doubt, said the firm, will be continued and in case of liquidation outstanding bonds should be paid off at par.

Members of the firm of Gertler, Devlet & Co., have specialized in Land Bank securities since the original Farm Loan Act of 1916 established the Land Bank System. In the past several months they have developed indices with which to compare the individual Joint Stock Land Banks. These indices include Operating Index, Relative Worth Index, Asset Value Index, Liquidating Value Index, when applied enable the weighing and determing bond equities of any specific Joint Stock Bank.

"Blanket" Code for Industry and Business Approved by President Roosevelt—Issued Under National Industrial Recovery Act in Effort to Increase Increase Purchasing Power and Employment Pending Adop-tion of Specific Codes.

Approval by President Roosevelt of a "blanket" code of competition for all business and industry in an effort to effect an immediate increase in the Nation's purchasing power as well as to increase employment was announced on July 20, when the new Code, issued under the title of the "President's Re-employment Agreement" was made public. The issuance of the "blanket" code was forecast on July 19, following a meeting of the Cabinet Recovery Board which was reported to have endorsed the program formulated by General Hugh S. Johnson, Recovery Administrator. After completing the code, General Johnson submitted it to President Roosevelt for his endorsement. The voluntary agreement which business and industry is asked to adopt, would be made immediately effective and would continue in force pending the adoption of specific codes for each industry. After the meeting of the Cabinet Recovery Board on July 19, Secretary Roper, the Chairman, made the following announcement:

Certain procedure and forms for carrying out this procedure were given careful consideration and approved, subject to some minor changes suggested by the Department of Justice and the Secretary of Agriculture. The forms, with the suggested changes, are in possession of General Johnson and will be given out by him.

According to Washington advices July 20 to the New York "Herald Tribune" the President's decision to approve the plan was reached that night after a long final conference in the study adjoining his bedroom with Brigadier-General Hugh S. Johnson, who took his final draft of the voluntary agreement to the White House after all objections to the

program raised in the special Industrial Recovery Board of Cabinet members had been eliminated. The advices continued:

"Truce On Selfishness."

The form of agreement was made public soon after, with an explanation designated Bulletin No. 3 of the National Industrial Recovery Administra-tion, which characterized it as "a truce on selfishness." The proposed agree-ment amounts to a pledge which will be mailed to the 5,000,000 employers of the United States to be signed and delivered to the Government to show that industry and business, large and small, joins in the push to bring pur-chasing power up to the level of production and prices as they have risen in the last three months. the last three months.

Ine last three months. It will be in the hands of all employers by next Thursday [July 27] under instructions sent out to all postmasters throughout the country. The pledge will be followed by a publicity campaign of nation-wide proportions to arouse the American people to get behind the program and push it to suc-cess without stint.

cess without stint. The re-employment drive will be carried on for a period of five months, that is, from August 1 to December 31, and the pledge of the employer under the agreement will extend for that period unless terminated earlier by the approval of a detailed code of fair competition covering his specific industry.

What the President Asks.

Briefly, by this agreement "to raise wages, create employment and thus crease purchasing power and restore business," the President requests the -operation of the industry and business of America to do the following increase things:

Employ none under the age of 16 years. To limit the work hours of the white collar and the service workers to hours a week and maintain the operation of stores at a minimum of 40 52 hours

52 hours. Make the factory work-week not more than 35 hours except that the 44-hour week may be averaged over any six weeks' period, not employing workers more than eight hours a day. The maximum hours are not applied to employees in establishments not employing more than two persons or in towns of less than 2,500 population, registered pharmacists and members of profession or executives receiving more than \$35 a week.

Minimum Wage Set.

Minimum Wage Set. Greate a wage minimum of \$15 in large cities for the white collar and service employees and \$14.50 and \$14 in smaller cities, according to popula-tion, with a minimum of \$12 for towns of 2,500 or less. Trovide a minimum wage of not less than 40 cents an hour for labor muless the wages of 1929 for the class was less, and in no event less than 30 cents an hour. The minimum is guaranteed whether the employee is compensated by piecework or not. Mintain the compensation now in excess of minimum wages and increase the pay for such employment by equitable readjustment. Not to use "subterfuge" to frustrate the spirit of the agreement of July 1 by more than the actual increases in production and replacement of taxes resulting from the Agricultural Adjustment Act. To support and patronize any who have signed the agreement and are listed as members of the National Recovery Administration. The agreement also includes a provision for adjustment of contracts signed prior to July 16.

signed prior to July 16.

September 1 Is Deadline.

A virtual deadline of September 1 was set for the submission of codes by agreement within industries. After that date, the bulletin announced, the President will order hearings to develop codes for industries which have not succeeded in agreeing on drafts of their own.

As approved by the President the agreement was made public as follows:

public as follows: To every employer: 1.—This agreement is part of a nation-wide plan to raise wages, create employment, and thus increase purchasing power and restore business. That plan depends wholly on united action by all employers. For this reason I ask you as an employer to do your part by signing. 2.—If it turns out that the general agreement bears unfairly on any group of employers they can have that straightened out by presenting promptly their proposed Code of Fair Competition. FRANKLIN D. DOOGNUMUE

FRANKLIN D. ROOSEVELT.

President's Re-Employment Agreement.

(Authorized by Section 4-A, National Industrial Recovery Act.)

(Authorized by Section 4-A, National Industrial Recovery Act.) During the period of the President's emergency re-employment drive, that is to say, from Aug. 1 to Dec. 31 1933, or to any earlier date of ap-proval of a Code of Fair Competition to which he is subject, the under-signed hereby agrees with the President as follows: (1) After Aug. 31 1933, not to employ any person under 16 years of age, except that persons between 14 and 16 may be employed (but not in manufacturing or mechanical industries) for not to exceed three hours per day, and those hours between 7 A. M. and 7 P. M., in such work as will not interfere with hours of day school. (2) Not to work any accounting clerical banking office sawies as

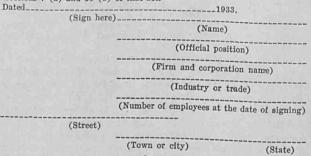
day, and those hours between 7 A. M. and 7 P. M., in such work as will not interfere with hours of day school.
(2) Not to work any accounting, clerical, banking, office, service or sales employees (except outside salesmen) in any store, office, department, establishment or public utility, or on any automotive or horse-drawn passenger, express, delivery or freight service, or in any other place or manner, for more than 40 hours in any one week and not to reduce the hours of any store or service operation to below 52 hours in any one week, unless such us were less than 52 hours per week before July 1 1933, and in the latter case not to reduce such hours at all.
(3) Not to employ any factory or mechanical worker or artisan more than a maximum week of 35 hours until Dec. 31 1933, but with the right and to employ any worker more than eight hours in any one day.
(4) The maximum hours fixed in the foregoing paragraphs (2) and (3) shall not apply to employes in establishments employing not more than two persons in towns of less than 2,500 population which towns are not part of a larger trade area; nor to registered pharmacists or other professional persons employed in their profession; nor to employees in a managerial or executive capacity, who now receive more than \$35 per week; nor to employees on emergency maintenance and repair work; nor to very special cases where restrictions of hours of highly skilled workers on continuous processes wide unavoidably reduce production, but, in any such special case, at least time and one-third shall be paid for hours worked in excess of the maximum. Population for the purposes of this agreement shall be determined by reference to the 1930 Federal census.

(5) Not to pay any of the classes of employees mentioned in paragraph (2) less than \$15 per week in any city of over 500,000 population or in the immediate trade area of such city, nor less than \$14.50 per week in any city of between 250,000 and 500,000 population, or in the immediate trade area of such city; nor less than \$14 per week in any city of between 2,500 and 250,000 population or in the immediate trade area of such city; and in towns of less than 2,500 population to increase all wages by not less than 20%, provided that this shall not require wages in excess of \$12 per week week

than 20%, provided that this shall not require wages in excess of \$12 per week.
(6) Not to pay any employees of the classes mentioned in paragraph (3) less than 40 cents per hour unless the hourly rate for the same class of work on July 15 1929, was less than 40 cents per hour, in which latter case not to pay less than the hourly rate on July 15 1929, and in no event less than 30 cents per hour. It is agreed that this paragraph establishes a guaranteed minimum rate of pay regardless of whether the employee is compensated on the basis of a time rate or on a piecework performance.
(7) Not to reduce the compensation for employment now in excess of the minimum wages hereby agreed to (notwithstanding that the hours worked in such employment may be hereby reduced) and to increase the pay for such employment by an equitable readjustment of all pay schedules.
(8) Not to use any subterfuge to frustrate the spirit and intent of this agreement, which is, among other things, to increase employment by a universal covenant, to remove obstructions to commerce, and to shorten hours and to raise wages for the shorter week to a living basis.
(9) Not to increase the price of any merchandise sold after the date here-of over the price on July 1 1933, by more than is made necessary by actual increases in production, replacement, or invoice costs of merchandise since July 1 1933, or by taxes or other costs resulting from action taken pursuant to the Agricultural Adjustment Act, and in setting such price increases, to give full weight to probable increases in sales volume and to refrain from taking profiteering advantage of the consuming public.
(10) To support and patronize establishments which also have signed this agreement and are listed as members of the N. R. A. (National Recovery Administration).

Administration). (11) To co-operate to the fullest extent in having a code of fair com-petition submitted by his industry at the earliest possible date and in any event before Sept. 1 1933. (12) Where, before June 16 1933, the undersigned had contracted to purchase goods at a fixed price for delivery during the period of this agree-ment, the undersigned will make an appropriate adjustment of said fixed price to neet any increase in cost caused by the seller having signed this President's re-employment agreement or having become bound by any code of fair competition approved by the President. (13) This agreement shall cease upon approval by the President of

(13) This agreement shall cease upon approval by the President of a Code to which the undersigned is subject; or, if the N. R. A. so elects, upon submission of a Code to which the undersigned is subject; or, if the N. R. A. so elects, upon submission of a Code to which the undersigned is subject and substitution of any of its provisions for any of the terms of this agreement. (14) It is agreed that any person, who wishes to do his part in the President's re-employment drive by signing this agreement but who asserts that some particular provision hereof, because of peculiar circumstances, will create great and unavoidable hardship, may obtain the benefits hereof by signing this agreement and putting it into effect and then, in a petition approved by a representative trade association of his industry, or other representative organization designated by N. R. A., may apply for a stay of such provision pending a summary investigation by N. R. A., if he agrees in such application to abide by the decision of such investigation. This agreement is entered into pursuant to Section 4 (a) of the National Industrial Recovery Act and subject to all the terms and conditions required by Sections 7 (a) and 10 (b) of that act.



Object of "Blanket" Agreement for Industry and Business Indicated by Recovery Administrator Hugh S. Johnson—In Addition to and Not in Place of Codes—District Recovery Boards and State Recovery to Be Created.

Incident to the issuance of the so-called "blanket" codeor the President's Re-employment Agreement-Hugh S. Johnson, Recovery Administrator, gave out the following explanation of the President's Re-employment Agreement, occording to United Press advices from Washington to the New York "World Telegram":

1. Names.

To save space and time, we will call the National Industrial Recovery Act NIRA, and the National Recovery Administration, NRA.

2. Industrial Self-Government.

2. Industrial Sep-Government. Bulletin No. 2, dated June 19 1933, shows how to submit codes of fair competition under NIRA, Sec. 3. (A). It permits industries and trade associations to organize for self-government, to increase employment and improve labor conditions, to wipe out unfair practices, to discipline themselves and to stabilize their operations.

wipe out unfair practices, to discipline themselves and to stabilize their operations. Mothing will be permitted to slow up that process. It must go fast if business is to do for itself and for the country the great good offered by NIRA. It will proceed as promptly as codes can come in and be heard. Nothing in this bulletin and nothing in our plans or statements change that process, which will go on without any regard whatever to the new and additional plan set forth in this bulletin (No. 3).

3. Codes and Agreements Distinguished.

But swift-moving changes require swift action. A rapid rise in prices and mass production is going on. Mass purchasing power must rise as

fast. The President has stated his policy to do this by prompt shorten-ing of the work-week and raising of wages for the shorter week. Rules governing hours and wages of labor must be included in every code and codes must continue to come along, as fast as possible. But whole industries must organize and have many conferences before codes can be worked out, and that takes a long time. In this national emergency, we cannot delay broad re-employment while we wait for codes. If we are not to have a set-back in our returning pros-perity, and if we are to take this chance to get out of this depression, we must act more quickly to get more and fatter pay envelopes to our workers. We can do this under Section 4 (A) NIRA, which, in addition to codes, permits trade groups and also individual employers to make agreements with the President himself to do their part in this great effort. We are going to use this additional power.

This bulletin sets forth this swifter plan which is in addition to (and not in place of) codes. These new Presidential agreements should be sent in by all individual employers at once, as provided in Bulletin No. 3 NRA.

4. Time Limit on Codes.

4. Time Limit on Codes. In order to assist these trades and industries which are not sufficiently organized to present their codes in representative fashion and to help compose the difficult problems in other trades and industries, where economic differences have delayed the submission of codes, it is assumed that to all trades or industries which have not submitted codes under Section 3 (A) by Sept. 1 1933, the President will begin to hold hearings under Section 3 (D) as fast as proper notice can be given and hearings arranged. So much for codes:—The plan to create nationwide re-employment by Presidential agreements is as follows:—

A truce on selfishness. Before Labor Day—six weeks away—it is possible to solve the problem of re-employment through individual agreements with the President. But to do this the country must act quickly, vigorously and boldly, as one man—get together in one powerful effort—declare a truce on selfishness. In this mass attack

truce on selfishness. In this mass attack on depression there is a clear-cut part for every group. Members of each group are invited to become members of NRA on the plan set forth in this bulletin. The employers' part is to act at once and all together to submit and scrupulously comply with agreements with the President to shorten hours and raise wages and to co-operate with employees in peaceful adjustment of differences. The way to make these agreements is shown in Paragraph 7. The employees' part is to do their best on the job and to co-operate with NRA and employers in peaceful adjustment of differences. More can be done now for workers through this co-operation of 125,000,000 people than can ever be done by discord and dispute. The public's part—and especially the part of women (who control the bulk of buying)—is to support all those employers and employees who do their parts to put breadwinners back to work. 6. Employers' Badge.

6. Employers' Badge.

For the public to do its part, it must know which employers have done their part to put people back to work by making these agreements with the Breadent and here and

their part to put people back to work by making these agreements with the President and by codes. Every industry and every employer who has agreed with the President on this plan, or who has had approved a code covering the vital subject of re-employment, will be enrolled as a member of NRA and given a certificate and a government badge showing the seal of NRA and the words: "Member NRA. We do our part." It will be authorized to show this badge on all its equipment, goods, communications and premises. Lists of all employers authorized to use this badge will be on file at all post offices so that any misrepresentation by unauthorized use of NRA badges can be prevented.

7. Employers' Agreements.

7. Employers' Agreements. During the three days beginning July 27, letter carriers will deliver at each place of business a message from the President, accompanied by a copy of the form for the President's re-employment agreement; a certificate of compliance form, and a return envelope addressed to the District Office of the Department of Commerce. Any employer who has not received this material by July 29 can obtain it from his local postmaster. Each employer who wants to do his part will sign the agreement and mail it in the return envelope. On or after Aug. 1, each employer who has signed his agreement and put it into effect may sign the certificate of compliance, take it to his post of-fice and receive the posters, &c., which evidence his membership in the NRA.

NRA. The district offices of the Department of Commerce will prepare each week a list of agreements received from each town, and will send one copy to Washington and one copy to the post office, where it will be posted for public inspection. Postmasters will send certificates of compliance to the district offices, where they will be checked off against the list.

8. Consumers' Badge.

Every consumer in the United States who wishes to co-operate in the President's re-employment drive and be considered as a member in NRA may at any time after Aug. 1 1933, go to the authorized establishment in his locality (to be announced later) and sign a statement of co-operation, as follows:

"I will co-operate in re-employment by supporting and patronizing em-ployers and workers who are members of NRA." Any such signer will then be given and may thereafter use insignia of membership in NRA.

9. District Boards.

9. District Boards. There is hereby created one district recovery board of seven members for each district of the Department of Commerce to be appointed by the President. The board will consist of one person prominent in each manu-facture, retail trade, wholesale trade, banking, farming, labor and social service who is willing to volunteer his services without compensation. The local district manager of the Department of Commerce will serve as secretary of the board. The board will consider, advise and report to NRA on the progress of the execution of NIRA and will pass upon such matters as shall be referred to it for action by NRA.

as shall be referred to it for action by NRA.

10. State Boards.

10. State Boards. There is hereby created for each State a State recovery board of nine members from each State to be appointed by the Presiednt. The board shall serve without compensation and shall select its chairman and secre-tary from among its own members. The memberships will be truly representative of commercial, industrial, labor and civic interest of each State. The State boards will advise and re-port upon the execution of NIRA in their States and receive and act upon all matters referred to them by NRA or by their district boards. Each Governor will be notified of the appointment of the State Board

Each Governor will be notified of the appointment of the State Board and it will meet at the call of the Governor. At the first meeting it will organize and decide upon and promulgate its own rules and procedure.

11. State Council.

There is hereby created, to be organized by and to serve in co-operation with each State Board, a State Recovery Council. Upon application to the State Recovery Board by any State labor, manufacturing, trade, civic, social-service or welfare association, organization or club, the presiding officer thereof is entitled, ex-officio, to membership on the State Recovery

Council. The function of the council is to recommend to the Board any necessary action with regard to the organization presided over by any member of the council, to request the services of the Board and of NRA in any proper matter to the end of perfecting and strengthening any such organization and to assist to make available to the administration of NRA the services of any such organization. any such organization.

12. Policy and Purpose.

12. Policy and Purpose. There is no force here except conscience and opinion. This is an appeal to those good instincts of our people which have never been besought in vain. But it is not a ballyhoo campaign. The plan is new; the agreement is not simple and a thorough public program of explanation is needed and will be carried out. After four years of hopeless and seemingly helpless suffering and inaction, it would be unforgivable not to open to the country the chance it now has under this law to unite once more to overcome an emergency and, it may be, to defeat depression. This is a test of patriotism. It is the time to demonstrate the faith of our fathers and our belief in ourselves. We are a people disciplined by dem-ocracy to a self-control--sufficient to unite our purchasing power--our labor--our management power to carry out this great national covenant with vigor, with determination but with the calm composure and fair play which should always mark the American way.

President Roosevelt, in Series of Executive Orders, Extends Provisions of Cotton Textile Code to Silk, Rayon, Cotton Thread and Throwing Industries— Minor Alterations Made in Cotton Code, Which Became Effective July 17.

The cotton textile code, which had already received the approval of President Roosevelt and which became effective on July 17, was extended so that similar regulations would immediately apply to the rayon, cotton thread, silk and throwing, or thread-twisting industries. This was done by the President in Executive orders signed on July 16, while in another order the President required objecting business groups within these industries to file petitions for an open hearing on their objections within ten days, or subject themselves to penalties for violation of the code. Another Executive order approved on July 16 provides that the 23% of the cotton textile industry which did not accept the code authorized by the Recovery Administration will be given ten days within which to present their arguments against it, and after July 26 they will be subject to the penalties provided by the Industrial Recovery Act. The President also made a few minor modifications of a technical nature in the cotton textile code, including a rewriting of the clause on higher wage levels so that it now provides that no worker in the upper classifications shall receive less pay for forty hours than he formerly received for the longer work week. It was also provided that higher wages shall bear the same relation to the new minimum that they did to the old and that mill office workers shall be employed an average of forty hours a week over a six months' period, instead of a flat forty hours each week. The cotton textile industry formally signified its approval of the President's requirements, thus giving them the same force as the original code.

The text of the various Executive orders relating to industrial codes which were issued on July 16 by President Roosevelt follows:

1.-Extending Authority of the Administrator.

I.—Extending Authority of the Administrator. Pursuant to the authority vested in me by Title I of the National In-dustrial Recovery Act, approved June 16 1933, and in supplement to my Executive order of June 16 1933, appointing Hugh S. Johnson to be Ad-ministrator for Industrial Recovery Board, I hereby authorize the Adminis-trator, subject to the general approval of the Special Industrial Recovery Board, to appoint the necessary personnel on a permanent basis and to fix their compensation and to conduct such hearing and to exercise such other functions as are vested in me by Title I of said Act, except the approval of codes, or making of agreements, or issuance of licenses, or exercise of powers conferred in Section 3 (e), Section 8 (b), Section 9 and Section 10.

2.-Respecting Appeals from Codes.

2.—Respecting Appeals from Codes. Fursuant to the authority vested in me by Title I of the National In-dustrial Recovery Act, approved June 16 1933, I hereby prescribe the fol-lowing regulation modifying any previous order inconsistent therewith: Any code of fair competition approved by me shall be deemed in full force and effect on the effective date as stated in the code; but after the approval of a code and as an incident to the immediate enforcement thereof, hearings may be given by the Administrator or his designated representative to persons (hereby defined to include natural persons, partnerships, associa-tions or corporations) who have not in person or by representative partici-pated in establishing or consenting to a code, but who are directly affected thereby and who claim that applications of the code in particular instances are unjust to them and who apply for an exception to or exemption from or modification of the code.

or modification of the code. Such persons so applying, within ten days after the effective date of the code, shall be given an opportunity for a hearing and determination of the issue raised prior to incurring any liability to enforcement of the code, and the administrator shall, if justice requires, stay the application of the code to all similarly affected pending a determination by me of the issues raised.

4.—Regarding Throwing Industry.

4.—Regarding Throwing Industry. In supplement to an application filed for approval of a code of fair com-petition for the throwing industry, the applicants have requested immediate approval of certain provisions of said code, with amendments thereto, and after due consideration, acting under the provisions of the National In-dustry Recovery Act, I agree with the applicants who have filed said code for the throwing industry, that the provisions of Section III, IV. V, IX, which, as amended, are identical with corresponding provisions in the cotton textile code, approved by me July 9 1933, should be effective as amended on July 17 1933, which is the effect date of the cotton textile code, and I therefore hereby approve of said provisions of said code for the throwing industry, as amended, subject to the interpretations and conditions imposed by me on my approval of the corresponding provisions of said cotton textile code and subject further to such revisions or modifications as I may find proper after a hearing has been held on said code of fair competition for the throwing industry now set for July 25 1933. 5.—Regarding Cotton Thread Industry.

5.--Regarding Cotton Thread Industry.

5.—Regarding Cotton Thread Industry. In supplement to an application filed for approval of a code of fair com-petition for the cotton thread industry, the applicants have requested im-mediate approval of certain provisions, and after due consideration, acting under the provisions of the National Industrial Recovery Act, I agree with the applicants who have filed said code for the cotton thread industry that the provisions of Title 2, Paragraphs 3 and 6, and the provisions of Title 3, Paragraphs 4 and 5, which are identical with corresponding provisions in the cotton textile code, approved by me July 9 1933, should be made effective on July 17 1933, which is the effective date of the cotton textile code, and I, therefore, hereby approve of said provisions of said code for the cotton thread industry, subject to the interpretations and conditions im-posed by me on my approval of the corresponding provisions of said cotton textile code, and subject further to such revisions or modifications as I may find proper after a hearing has been held on said code of fair competition for the cotton thread industry. 6.—Regarding Silk Industry.

6.-Regarding Silk Industry.

6.—Regarding Silk Industry. Pursuant to the authority vested in me by Title I of the National In-dustrial Recovery Act, approved June 16 1933, and pending action upon a code of fair competition to be presented by the Silk Association of America, I agree with the Committee representing the broadsilk and rayon weavers division, the ribbon division and the woven label division, the converters division, the special fabrics division of the Silk Association of America, that they shall be bound beginning July 17 by the provisions of the cotton textile industry code as set forth in the telegram, dated July 14, offering this agree-ment to the President of the United States, pursuant to Section 4 of the Na-tional Recovery Act, which telegram is signed by Henry H. Stehli, James C. Black, Paul C. Debry, Sol C. Moss, Ramsay Peugnet, George C. Sommoripa, and addressed to Mr. Nelson Slater, Deputy Administrator, Department of Commerce, Washington, D. C., with the express understanding that this agreement is subject to cancellation at any time without notice. 7.—Changing Textile Code.

7.-Changing Textile Code.

A code of fair competition for the cotton textile industry has been here-tofore approved by order of the President dated July 9 1933, on certain condi-tions set forth in such order. The applicants for said code have now re-quested the withdrawal of Condition 12 of said Order providing for the termination of approval at the end of four months unless expressly renewed, have accepted certain other conditions, have proposed amendments to the code, to effectuate the intent of the remaining conditions, and have requested that find approval be given to the order as so amended and on such condithat final approval be given to the code as so amended and on such condi-

tions. Pursuant to the authority vested in me by Title I of the National In-dustrial Recovery Act, approved June 16 1933, on the report and recom-mendation of the Administrator and on consideration, It is ordered that the conditions heretofore imposed as to the termination of approval of the code is now withdrawn and that the code of fair competi-tion for the cotton textile industry is finally approved with the conditions so accepted and with the amendments so proposed as set forth in Schedule A, attached hereto.

On July 17 the rayon weaving industry filed with General Hugh S. Johnson a code of fair competition limiting hours of work to forty hours a week and fixing a minimum wage of \$12 a week for workers in the South and \$13 a week in the North. Hearings on this code were set for July 25, and in the meantime the industry will operate under the cotton textile code, as provided in the Executive orders of July 16. The agreement was filed by the Executive Committee of the National Rayon Weavers' Association, a group representing manufacturers consuming approximately 70% of the rayon and other synthetic yarn woven into fabrics of synthetic fiber yarn warps, and operating a majority of the looms engaged on such fabrics.

Cotton Textile Code Under National Industrial Re-covery Act Should Result in Putting 100,000 Additional Employees to Work, According to George A. Sloan of Cotton Textile Institute-Declares Industry Must Work Under the Act to End Emergency. End Emergency.

On July 17, when the cotton textile code (the first under the National Industrial Recovery Act) became operative,

George A. Sloan, President of the Cotton Textile Institute, observed that "the cotton textile industry has thus taken its courage in its hands." Mr. Sloan added:

courage in its hands." Mr. Sloan added: It has blocked out a plan of operations on its sector of the industrial front and to-day putting that plan into effect advances as the spearhead of the attack under the Act. Its plan should result in putting an additional 100.000 employees to work. Through this additional payroll and minimum wage rates and through adjustments the industry will make a marked contribution to an increase in general consumer purchasing power. All this together with reduced weekly hours of employees to aid in reducing unemployment means a heavy increase in our costs. Such a far-reaching, bold plan inevitably involves tremendously difficult immediate problems of adjustment to every unit in the industry. It is not merely a matter of convenience, it is a matter of immediate hardship in one form or another to practically every unit. Too much cannot be paid for the spirit in which these hardships, which from the nature of the case as in war time, can not be distributed with anything like exact equality, are being undertaken. It is this industry's contribution toward meeting the emergency and securing a return of general welfare to all. Mr. Sloan also said:

Mr. Sloan also said:

The very passage of this Act, with its potentialities, went far to restore immediate hope and confidence. It stimulated buying and the re-stocking at the abnormally low prices by indicating that the bottom in price had been reached and that an advance both in price and purchasing power, through the operation of the Act, was to be expected. But it would be a fatal mistake to let speculative profits in the stock and commodity markets make us return to the psychology of 1929. The real problem of restoring consumer purchasing power and wiping out unemployment lies ahead. It isn't enough to have the Act. Industry must actually work under the Act to end the emergency. Someone must pioneer. The cotton textile industry gave broad powers to a committee to work out a plan. It was fortunate in having as its representatives a group of men representative of every branch of the industry who put all personal considerations and interests aside and worked out a plan in co-operation with the Recovery Administration with a single eye to the welfare of the industry as a whole and the contribution which it could make to the general welfare in this time of national emergency. The committee was able to reach a result because of the broad confidence and support it received from stockholders, management and employees of the mills in presenting a code under the Act, promotive of their interests and that of the public. The very passage of this Act, with its potentialities, went far to restore

Wool Textile Code Submitted to Recovery Administra-tion—Sets Minimum Wage of 35 Cents an Hour and Maximum Week of 40 Hours in North—32¹/₂ Cents Fixed as Minimum Hourly Wage in South— Child Labor Prohibited—Letter from National Wool Association to Gen. Johnson.

The wool textile industry submitted its code of fair competition to the National Recovery Administration in Washington on July 15, on the same day as the code from the steel industry was filed for approval. The wool code provides a minimum wage of 35 cents an hour or \$14 for a 40-hour week in the North, and 321/2 cents, or \$13, for the same week in the South. Maximum hours of labor are set at 40-hours per week, except in the case of certain specified classes of workers, while hours of operation of machinery are limited to eighty hours per week. Employment of minors under sixteen years of age is prohibited. The "effective date" for the code is set at August 14 or, if it is not approved at least two weeks prior to that date, the second Monday after such approval. The other provisions of the code were summarized as follows in the New York "Times" on July 16:

High Points of the Wool Code.

It will apply to the manufacture of worsted men's wear, worsted women's wear, carded men's wear and women's wear, blankets, cotton warp fabrics, reworked wool, knitted woolen goods, worsted sales yarn (Bradford system), worsted sales yarn (French system), carded sales yarn and combing, wool scouring and carbonizing. The code is to become effective on Aug. 12, or on the second Monday after President Roosevelt's approval should this not be given two weeks

The code is to become effective on Aug. 15, of on the second Monday after President Roosevelt's approval should this not be given two weeks before Aug. 12. It sets up a minimum wage of 35 cents an hour or \$14 a week for 40 hours of labor North of the Mason and Dixon line. South of the Mason and Dixon line the minimum rate is 32½ cents an hour, or \$13 a week of 40 hours. No worker is to be employed more than 40 hours a week except repair shop crews, engineers, electricians, firemen, office, sales and supervisory staffs, shipping, watching and outside crews. The code provides that no comb or spinning spindle, loom or knitting machine shall be operated for more than two shifts of 40 hours each a week. The employment of any minor under the age of sixteen years is prohibited. The National Association of Wool Manufacturers, 229 Fourth Avenue, New York City, is designated the agency to receive reports from members of the industry and to transmit their substance to the President. The purpose of the reports is to check on the effectiveness of the code with respect to intelligent adjustment of hours, wages and productive capacity to changing consumer demand and industrial trends. Provision is made for adjustment, to take care of increased costs due to the code, of contracts made prior to the effective date. The Association is to be the arbiter in cases where the parties cannot agree on adjustments, either as to additional costs or the need of more time to fulfill contract obligations.

obligations.

The application for approval of the code was accompanied by the following letter from the National Association of Wool Manufacturers to General Hugh S. Johnson:

"By this application for approval of a preliminary code submitted here-with dealing chiefly with matters of employment as you have suggested, the wool textile industry, through this association, offers its wholehearted sup-port toward accomplishment of the objectives of the National Industrial Re-

covery Act. "The code provides for a shorter work week for employes, which will in-crease the total number of employes; for higher minimum wages for the shorter week than those now generally prevailing for a longer week; for a

limitation of the hours of operation of productive machinery, with a view to the adjustment of output to demand and to the stabilization of employment, and for the elimination of any employment of minors below the age of 16. We understand that these objectives are the first and immediate concern of the Administration and we desire to co-operate in their attainment in our industry.

industry. "The cost of the products of the industry will be materially increased by the larger wage cost per unit of product resulting from the establishment of this code. We realize, however, that our action in becoming subject to the code is part of the large program of the Administration looking toward the prompt increase of purchasing power and the general improvement of economic conditions. We stand ready to go forward in this industry with the initial step toward the success of this vital effort. "We have endeavored to gather together all available data bearing upon the subjects which we have dealt with in the code. Existing data concerning present and past operations and such additional facts as could be secured without unduly delaying the submission of this code are not sufficient to allow intelligent dealing with long range economic planning for this in-dustry. To this end we have provided in the code for a broad program of factual information as the future basis for suggesting modifications of or supplements to this code. "We must direct attention to the fact that the economic welfare of the complexer is this industry.

Or supplements to this code. "We must direct attention to the fact that the economic welfare of the employes in this field has been dependent, in considerable measure, upon the tariff on foreign importations. If the facts show that the increased cost of manufacture resulting from this code required proceedings under the section of the act providing for protection from undue importations of competing foreign products we expect that the necessary official action will be taken in order to preserve security of employment and to maintain the industry. "Believing that our employes and customers on their part will loyally cooperate, we submit this code coording the act, will hereafter approve such modifications thereof covering wages, hours of labor or of machinery, and such supplements to this code covering fair trade practices or other subjects, as will be necessary to enable this industry successfully to adjust production to changing demands, to stabilize employment and to serve its customers and the public. its customers and the public.

"Respectfully submitted,

"The National Association of Wool Manufacturers." "The National Association of Wool Manufacturers." By following directors: Harold S. Edwards, Walter Humphreys, Lewis A. Hird, William H. Folwell, Abbot Stevens, Frederic W. Tipper, H. M. Ash-by, A. E. Bonin, Marland C. Hobbs, Frank D. Levering, Albert O. Bowman, Rowe B. Metcalf, Percy Ainsworth, Louis Bachmann, F. C. Dumaine Jr., Curt F. Foorstmann, Norman J. Fox, Franklin W. Hobbs, Richard Lenni-han, Allen R. Mitchell Jr., Addison L. Green, Millard D. Brown, Arthur S. Harding, Fred Wolstenholme, J. L. Hutcheson Jr., Charles F. H. Johnson, R. A. Julia, Austin T. Levy, William B. MacColl, J. L. Meader, Lionel J. Noah, W. S. Nutter, Moses Pendleton. By Harold S. Edwards, President.

Millinery Code Provides 40-Hour Week and Minimum Pay Ranging from 30 to 35 Cents an Hour—Em-ployees Forbidden to Work in Their Homes.

A code of fair competiton for the millinery industry was completed on July 19 by the National Millinery Council and forwarded to the National Recovery Administration in Washington. The code was submitted, it was said, on behalf of more than 80% of the manufacturers, importers and distributors of millinery throughout the country. It provides a maximum work week of 40 hours and a minimum wage of 35 cents an hour for workers in New York City; $32\frac{1}{2}$ cents a 1 hour in Chicago, and 30 cents an hour elsewhere. These minimums are said not to apply to skilled and semi-skilled workers. Employees are barred from doing any work in their homes.

Rayon Industry Submits Code Providing for Average Work Week of 40 Hours and Minimum Wage of \$13—Hearings to Be Held July 27.

The rayon and synthetic yarn industry submitted a tentative code of fair competition to General Hugh S. Johnson, Recovery Administrator, on July 19, and it was immediately announced that hearings on the agreement would be held on July 27 at Washington. The code, which sets a 40-hour work week under a flexible schedule for periods of four weeks, also specifies a minimum wage of \$13. No employee who previously worked 48 hours weekly is to receive less pay for the 40-hour week. It was said the agreement represents 80% of the industry and that it was submitted after a meeting of the manufacturers held in New York City. A summary of the pri cipal provisions of the code is given below as contained in Washington advices of July 19 to the New York "Herald Tribune":

YOR "Herald Tribune": "This code is based upon the fact that an inherent characteristic of the manufacture of synthetic yarns is that production must of necessity be con-tinuous—the chemical and textile departments being in balance; thus any limitation of the hours of machinery cannot economically apply to the rayon and synthetic yarn industry and still have the industry survive." The term "rayon and synthetic yarn" industry was defined to mean any manufacturer of such products from cellulose for the consuming and fabricating branches of the textile industry. The code would take effect on the fourteenth day after approval by the President.

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President. Employees who serve in executive, administrative, supervisory, sales and technical capacities would be excepted from the code. A schedule of hours of labor is presented as follows: "(a) The maximum hours of labor for employees shall be 40 per week, subject to the flexible provision that the average hours worked per week by any individual employee shall not exceed the maximum established when figured over a period of four weeks, except in cases of emergencies, in which latter event a record shall be made of the circumstances and re-ported as hereinafter provided.

(b) Inasmuch as some manufacturers of this industry have already made some adjustments in hours and wages and have recently raised rates of pay, and inasmuch as this code now proposes in clause (a) next preceding to establish a uniform practice of 40 hours' maximum employment for employees, no employee after the effective date shall receive for the 40-hour period of work less compensation for said 40-hour period than was received or would have been received by said employee for 48 hours of labor as of May 1 1933; and on and after the effective date the minimum wage which shall be paid by employers in the rayon and synthetic yarn industry, whether based upon productive effort or efficiency or hourly rates, shall be at the rate of \$13.00 per week for 40 hours of labor, except apprentices during a period limited to six weeks shall be paid at the rate of \$5% of the minimum wage specified herein." Child labor under 16 years is barred. The collective bargaining sections of the National Industrial Recovery Act are incorporated in the code. Provision is made for the industry to set up an agency to check monthly the component industry members as to the observance of the code provisions.

visions.

Codes for Men's Clothing Industry Filed with Recovery Administration—Both Agree on 40-Hour Week, Minimum Wage Rates and Collective Bar-gaining Provisions—One Asks 20% Wage Increase Over July 1 Rates. Two

Two codes of fair competition for the men's and boys clothing industry have been presented to the National Recovery Administration. One was made public on July 14 by the Clothing Manufacturers Association of the United States, whose members are associated with the Amalgamated Clothing Workers of America. The other code was prepared by the Industrial Recovery Association of Clothing Manufacturers, some of whose members operate under agreements with the United Garment Workers of America and some of whom operate open shops. Both codes have several salient points of agreement, such as the right of collective bargaining, the fixing of a maximum 40-hour work week and minimum wage rates. Principal differences between the two codes were noted as follows in an Associated Press dispatch from Washington on July 17:

from Washington on July 17: Wages—The Clothing Manufacturers provide minimums of 35 cents an hour in the North and 32½ cents in the South, direct the maintenance of existing differentials for higher priced classes and an 80-cents-an-hour mini-mum for cutters. The Recovery Association proposes the 35 and 32½ cent rates, a 20% minimum increase above July 1 rates for all employees and 75% of the minimum for twelve weeks to beginners. Hours—The Clothing Manufacturers provide a 40-hour work week of five days of eight hours each. The Recovery Association proposes a 40-hour week. Both would prohibit any employee from working for one or more em-ployers for more hours.

days of eight hours each. The Recovery Association proposes a 40-hour week. Both would prohibit any employee from working for one or more em-ployers for more hours. Thrices—The Clothing Manufacturers code prohibits sales below cost ex-cept during fixed seasonal clearance dates, directs the setting up of a uni-form cost-accounting system and forbids manufacturers to contract for pro-duction below such costs. The Recovery Association forbids below-cost sales, price fixing among manufacturers and the use of bonuses and rebates unless uniform to all. Labor—The Clothing Manufacturers embody the provision of the Recovery Association does likewise, adding that non-union employees shall be free of coercion from labor unions. Both prohibit child labor and home work on gaments. The Recovery Association proposes ultimate elimination of the "contract shop." That practices—The Clothing Manufacturers prohibit "the delivery of merchandise on consignment or memorandum" including making the dis-tributor an agent of the manufacturer; forbid manufacturing on a "cut, make and trim basis," and prohibit the manufacture of garments obtained with funds advanced by the distributor. The Recovery Association prohibits the manufacture of garments with materials supplied by the distributor, re-quires uniform credit terms to all customers, and forbids sales on "consign-ment" by which in any way the seller retains a lien on the delivered goods. The Clothing Manufacturers forbid enticing employees from competitors. The Recovery Association condemns false labeling, false advertising, com-mercial bribery and defamation of competitors. Mainistrative Agency—The Clothing Manufacturers would set up a com-mistrator as a "planning and fair practice agency." The Recovery Associa-tion would create an "administrative and advisory agency" of five members elected by its association, five by the Clothing Manufacturers and one named by the Federal Administrative.

Steel Code Submitted to Recovery Administration-Nation's Key Industry Formulates Agreement Stipulating 15% Pay Increase for Skilled Workers and 40-Hour Week-Minimum Wage Specified at 25 to 40 Cents an Hour, According to District-Many Companies Place Wage Increase in Effect Immediately-Eliminates "Pittsburgh Plus" For-mula-Statement by Gen. Johnson.

The steel industry submitted to the National Industrial Recovery Administration its code of fair competition on July 15, and this act was hailed as perhaps the most important development thus far recorded in the Administration's recovery program, representing as it did the formulation of tentative regulations for the conduct of the Nation's key industry. The code contains an agreement for an immediate 15% increase in the wages of skilled employees, and a plan of maximum hours and minimum pay to spread further employment among unskilled workers. Under the code a 40-hour week would be set for the industry, while a minimum wage scale ranging from 25 to 40 cents an hour would

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be specified, varying in 21 designated wage districts. The agreement also contained a long list of unfair trade practices which would be specifically prohibited not only under the penalties of the Industrial Recovery Act but also by the penal and liability provisions of the steel code itself. Furthermore the code would establish a new plan of price quotation with-in the industry, eliminating the old "Pittsburgh plus" formula and substituting therefor a system of regional computations. It would control output by means of a check on the installation of new machinery, although no other specific proposals for curtailment of production were listed. One of the most important provisions of the code is that it would commit the steel industry to the principle of the open shop, although it contains the sections of the Industrial Recovery Act which guarantee the right of collective bargaining by employees through representatives of their own selection and barring as a condition of employment any requirements that workers join or refrain from joining any organization. Specific provisions, however, were made for the recognition of company unions in any wage agreements which may be concluded under the code. The code carried a description of the Employee Representation Plan said now to be in force generally in steel plants and suggested that this plan be followed in the organization of employees for collective bargaining under the guarantees provided by the code. The steel code, said to have been agreed to by more than 90% of the ingot capacity of the country, was delivered to General Hugh S. Johnson, Administrator of the Act, by Robert P. Lamont. President of the American Iron and Steel Institute. A broad outline of its principal provisions, as given in the New York "Times" on July 16, follows:

Main Provisions of the Steel Code.

Main Provisions of the Steel Code. Labor—Employees shall have the right to organize for collective bargain-ing and may not be compelled to join company unions. Plants have the right to employ non-union as well as union workers. Child labor is prohibited. Hours—The industry adopts an average 40-hour week, and will continue the policy of spreading the work as far as possible. Wages—An increase of 15% in wages is provided. Piece-workers' wages are to be readjusted to conform to the increase. Minimum rates for unskilled workers range from 40 cents an hour in the Pennsylvania, Ohio, Illinois and Colorado districts, to 27 cents in the Birmingham district. Production—There is no provision to control the volume of production, as the industry believes elimination of unfair practices automatically will eliminate overproduction. Administration—Administration shall be by the Directors of the Iron and

Administration-Administration shall be by the Directors of the Iron and

Steel Institute. Prices-Members shall make no terms to purchasers more favorable than

Prices—Members shall make no terms to purchasers more favorable than terms provided in code schedules. Reports—Directors of the Institute have the power to call on members from time to time to submit reports and statistics on operations. Penalty—A penalty of \$10 a ton on any product sold in violation of the code is prescribed. Prices—Within ten days of the code's effective date members must file with Institute's Societary a list of base prices of all their products.

Prices—Within ten days of the code's effective date members must file with Institute's Secretary a list of base prices of all their products. The Directors have power to fix fair base prices. Discounts—Discounts of one-half of 1% for payment within ten days in the East and twenty-five days on the Pacific Coast are allowed. Practices—Shipping on consignment will constitute unfair competition. Unfair practices include bribes, gifts, gratuities; procuring information con-cerning another member's business without his consent; pirating of designs and trade-marks; canceling or permitting cancellations of a contract except for fair consideration; disseminating false information concerning a com-petitor; inducing contract violations, and guaranteeing purchasers against price declines. petitor; indu price declines

After receiving the tentative steel code on July 15, General Johnson issued the following statement:

The American Iron and Steel Institute has filed to-day the code of fair competition for this industry, which is stated to represent the wishes of sub-stantially the entire industry.

stantially the entire industry. The National Recovery Administration, in conformity with its established policy, has given no preliminary sanction to any part of this code. But it is appropriate to express my appreciation of the intensive and continuous work of the executives of the industry in the preparation of this code. As I well know, they have been working practically night and day ever since the passage of the National Industrial Recovery Act to bring the enter-prises within this industry into agreement upon the presentation of this code.

code

code. Recognizing the difficulties involved in dealing with the problems of this major industry, I want to say that not even in wartime have I seen a more wholehearted, patient and persistent effort on the part of the leaders of an industry to solve their internal problems and to bring about a solution which, in their judgment, would meet the needs of the present emergency. Notice of a hearing upon this code will be issued next week, providing ample opportunity for all interested parties to be represented and heard. In this connection let me point out that with the codes already filed, and those certain to be filed within the next few days, codes covering the major industries of the country will be under way in public hearings before the end of the month.

Almost immediately after the tentative steel code had been submitted, many of the largest steel companies in the country issued announcements that they would increase the basic pay of their workers by 15%, thus anticipating the increase provided for by the code. Such announcements came from a number of the subsidiaries of the United States Steel Corporation, as well as from the Bethlehem Steel Co. and the Youngstown Sheet & Tube Co. the largest independents, as well as from many others. On July 17 officials of steel companies estimated that employment in the industry has advanced 233% in July as compared with the first quarter of 1933 and that the increased purchasing power of the workers amounted to 283%. It was indicated on July 15 when the steel code was submitted, however, that organized labor was not satisfied with its collective bargaining features. President William Green of the American Federation of Labor said that his organization would undoubtedly fight these provisions in the hearings before General Johnson.

Lumber Industry Submits Proposed Code of Fair Competition to Industrial Recovery Adminis-tration—Hearings to Start July 20—Work Week Set at 40 to 48 Hours and Minimum Hourly Wage Ranges from 22½ Cents to 45 Cents—General Johnson Intimates Hours Are Too Long and Pay Too Small Too Small.

A code of fair competition for the lumber industry was submitted to the National Industrial Recovery Administration on July 11 by a committee which stated that it represented 85% of the industry, and public hearings on the code began on July 20. The proposed code contains not only plans for control of production and prices, but also outlines a national conservation program for timber resources. The tentative code provides a varied maximum work schedule for the 25 industrial groups of 40, 44 and 48 hours weekly, and proposes a wage scale ranging from 221/2c. to 45c. an hour. General Hugh S. Johnson, Industrial Administrator, said on July 11 that the proposed 48-hour week was too long even to merit consideration, and the wages of 221/2c an hour was far below what he regards as a minimum wage. Among the chief features of the lumber code are the following:

Maximum working week of 40, 44 and 48 hours, dependent on the branch and location of the industry.

and location of the industry. Creation of an Emergency National Committee, which shall co-operate with representatives of the Recovery Administration, and which shall estab-lish production quotas for the divisions of the lumber and timber products lindustries. This Committee could establish and "from time to time revise" minimum prices for products offered for sale. It would also report to the President if it considered that imports of lumber from abroad were coming into the country in such volume as to "render ineffective or seriously to endanger" the maintenance of the code. The Emergency Committee is to ask for an immediate conference with the Secretary of Agriculture and with State officials in order to formulate a plan to prevent ruthless destruction of the forest preserves. Employees shall have the right to organize and bargain collectively and shall not be required as a condition of employment to join a company union.

shall not be required as a condition of employment to join a company union. Members of the Association shall not be permitted to sell to wholesalers or other distributers at prices less than the minimums agreed upon. Minimum prices for the domestic sale of imported lumber shall not be lower than the prices specified for domestic products.

The code was submitted to the Industrial Recovery Administration by John D. Tennant, Chairman of the industry's Emergency National Committee. Remarks of General Johnson, after receiving the proposed code on July 11, were described as follows in a Washington dispatch to the New York "Times":

General Johnson received the code with the announcement that he would expect to modify some of its principal provisions in the "goldfish bowl" procedure of public hearings.

expect to modify some of its principal provisions in the "goldfish bowl" procedure of public hearings. "While the hours of work and minimum wages in some regions are wholly unacceptable and will in no case be approved," he said, "and while produc-tion quotas and minimum prices will have to be shown to be fully justified and the interest of the public amply protected, and while there are other features which will require reconsideration, the hearing is called in the belief that provisions more in accord with announced policies of the Admin-istration may develop in the proceeding." General Johnson quoted Mr. Tennant to the effect that the industry now is far below its normal strength of 750,000 employees. He quoted an estimate, also, that the proposed code, if speedily approved, would increase payrolls by more than \$10,000,000 during the month of August. The Administrator said in his announcement of the hearing that any person or group who could show reasonable interest in the effect of any provision of the proposed code would be heard. He placed no time limit on the hearing, but said that it would run at least until July 25. All who have filed requests up until noon of July 24 would be heard, he said.

Two Codes of Fair Competition Filed by Hat Industry— Forty-Hour Week Adopted, Child Labor Prohibited and Minimum Wages Specified.

Two codes of fair competition for the hat industry were filed with the Industrial Recovery Administration at Washington on July 18. One was formulated by the Hat Institute, Inc., and the other by Tthe Hatters Fur Cutters' Association, an organization affiliated with the Hat Institute. The hat manufacturing code, said to represent more than 75% of the industry, provides a minimum wage of 35 cents an hour for all workers, except learners during apprenticeship, miscellaneous minor help, cleaners and outside workers. Under the code, manufacturers whose compensation to employees is based on piece work will be required to change to a rate of pay by the hour. Child labor

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is abolished, and a maximum 40-hour week is specified. The Hat Institute, Inc., is named as an administrative agency which may call for reports to enable it to determine whether members are conforming to the provisions of the code. Prices and terms must be published. The effective date of the code is fixed for Sept. 1 1933. If it has not been approved by the President two weeks prior to that date it will become effective on the second Monday following its approval.

The fur cutters' code is to be administered by an executive committee to be appointed by the President. It provides a 40-hour week, which, however, does not apply to office staffs, supervisors, foremen, engineers, electricians, repairshop men, shipping crews, watchmen, cleaners and outside crews. A minimum wage of 35 cents an hour is set for men and $32\frac{1}{2}$ cents an hour for women, although the minimum does not apply to learners, limited to 10% of the total number of employees, during a six weeks' apprenticeship. Child labor under 17 years of age is prohibited. Selling below cost of production is termed unfair competition.

Food Trade Heads Form Food Industries Advisory Board of Agricultural Administration—Confer-ence Held at Instance of Charles J. Brand—Seek to Restore Prices.

On July 9 at Atlantic City, 29 executives of food handling, processing and distributing companies, representing, it is stated, the largest food industries of the nation, with a total business turnover of \$8,000,000,000 annually, completed a program for the conduct of their industry under the "new deal."

The conference was called by Charles J. Brand, Co-administrator of the Agricultural Adjustment Act, and it resulted in the setting up of the Food Industries Advisory Board of the Agricultural Administration, those participating selecting officers and an executive group. A dispatch from Atlan-tic City July 9 to the New York "Times," giving the foregoing information, further reported:

going information, further reported: The action was in line with that being taken by all industries under the provisions of the Industrial Recovery Act and the Agricultural Adjust-ment Act, key acts of President Roosevelt's "new deal" program, with an eye toward regulating hours, wages and prices and thus building up the nation's purchasing power through increased employment. Under the agreement the Agricultural Adjustment Act, twin to the Indus-trial Recovery Act, is thrown into the limelight. Where the latter law aims to establish a market for wage earners, the agricultural measure is for the purpose of pulling the nation's 6,000,000 farmers and their 25,000,000

dependents back on their feet.

A "Partnership" Formed.

At the close of the conference Mr. Brand issued a statement in which he said:

he said: "The new organization will be a partnership between Government and business. The President has placed the food industries under the Agri-cultural Administration, except for the labor and wage provisions, which fell under the Industrial Recovery Act. "We already had our responsibility for raising the net income of the 6,000.000 farmers of the United States, which included the imposition of the processing tax, the reducing of acreage, the negotiating of marketing agree-ment in the food business. The final decision is our responsibility, but in approaching that decision we will need advice from men impressed with their responsibility for serving the Government. "The rule-nine of the busiest men in American business have agreed to serve the Government in this advisory way. Under their auspices an office will be opened in the Department of Agriculture, to which the Adminis-tration and business will be able to turn with confidence. "The original group offers no more than a centre from which thousands of business men will be called to service." Never since World War days has such a group been gathered in the food

Never since World War days has such a group been gathered in the food industry, Mr. Brand said. After the main conference the members of the Board to-day broke up into committees and began consideration of what they called the first

up into committees and began constant. two pressing problems. One, they said, is to help the farmer, through concerted action, in market-ing his perishables so that he can avoid the usual tremendous losses. The other is to eliminate such factors of destructive competition as price-cutting and "loss-leaders," which by forcing down retail prices below cost force down also the farmer's return.

Membership of Board.

The members of the Board are:

EARL D. BABST, Chairman of the board, American Sugar Refining Co., New York.
JAMES F. BELL, President, General Mills, Inc., Minneapolls.
COLBY M. CHESTER, President, General Foods Corp., New York.
J. S. CRUTCHFIELD, President, American Fruit Growers, Inc., Pitts-burgh.

J. S. CRUTCHFIELD, President, American Fruit Growers, Inc., Pitts-burgh,
 R. R. DEUPREE, President, Procter & Gamble Co., Cincinnati,
 ARTHUR C. DORRANCE, President, Campbell Soup Co., Canden, N.J.
 S. M. FLICKINGER, President, S. M. Flickinger Co., Inc., Buffalo,
 A. F. GOODWIN, Chairman of the board, First National Stores, Somer-ville, Mass.
 JOHN A. HARTFORD, President, Great Atlantic & Pacific Tea Co., New York.

N. F. GO, M. R., Charman of the board, Physical Action of the board, Physical Actionary and Physical Action of the board, Physical Action of the bo

Allentown. G. M. MOFFETT, President, Corn Products Refining Co., New York. JOHN W. MOREY, President, Morey Mercantile Co., Denver. ALBERT H. MORRILL, President, Kroger Grocery & Baking Co., Cincinnati.

ALBERT H. MORKILL, President, 2. J. C. Cincinnati, WALWORTH PIERCE, President, S. S. Pierce Co., Boston, FREDERICK S. SNYDER, former Chairman of the board, Institute of American Meat Packers, Boston.

SYLVAN L. STIX, Vice-President, Seeman Brothers, New York.
JOHN STUART, President, Quaker Oats Co., Chicago.
G. F. SWIFT, President, Swift & Co., Chicago.
CHARLES C. TEAGUE, President, California Fruit Growers' Co., Santa Paula, Calif.
ROY E. TOMLINSON, President, National Biscuit Co., New York.
KARL TRIEST, President, Haas Baruch & Co., Los Angeles.
FRED WOLFERMAN, President, Fred Wolferman, Inc., Kansas City.
LEONARD E. WOOD, President, California Packing Corp., San Francisco.
SAMUEL ZEMURRAY, Managing Director, United Fruit Co., Boston. Officers and Executive Board.

Officers were elected by the new Board as follows:

Officers were elected by the new Board as follows:
Chairman—R. R. Deupree.
Treasurer—John Stuart.
Secretary Pro Tem—Arthur C. Dorrance.
Vice-Chairman—A. F. Goodwin, Howard Heinz and Fred Wolferman.
Administrative responsibility was voted to an executive board of seven—
Colby M. Chester, Howard Heinz, Francis E. Kamper, Albert H. Morrill,
Sylvan L. Stix, G. F. Swift and Samuel Zemurray. In addition, Mr.
Deupree will serve ex officio and Gordon C. Corbaley of New York as his
assistant, delegated to the Board by Mr. Brand as special representative
of the Agricultural Administration.

Department of Interior Issues Rigid Oil Regulations— Provide for Drastic Federal Control Over All Ship-ments of Petroleum and Its Products to End "Bootleg" Production—Complete Records Required Under Provisions of Industrial Recovery Act. Regulations designed to eliminate "bootlegging" in petro-

leum and its products were issued on July 15 by the Department of the Interior, under the provisions of the Industrial Recovery Act under which petroleum and its products are declared to be in inter-State and foreign commerce when in the course of shipment by rail, pipe line, water, truck or any other means between the States or to foreign countries. These regulations supplement the Executive Order by President Roosevelt on July 12, in which he prohibited the shipment in inter-State commerce of petroleum produced or withdrawn from storage in violation of State conservation laws. (The text of that order was given in our issue of July 15, page 409.) The new regulations made public by Secretary Ickes cover production in excess of proration quotas and the provisions of the law prescribing conservation measures limiting petroleum output. Violation of the regulations is in every instance a separate offense subject to the penalties fixed in the Industrial Recovery Act. text of the regulations follows:

Under the terms of the aforesaid Act and orders, petroleum or the products thereof is in inter-State and foreign commerce (1) when petroleum or any of the products thereof is in the course of shipment or transportation by rall, pipe line, water, truck, or any other means of conveyance from any State, Territory or District of the United States to any other State, Terri-tory or District of the United States, or to a foreign country; or (2) when petroleum or any of the products thereof is in any quantity or in any manner comminglied with petroleum or the products thereof some part of which is in the course of such shipment or transportation, regardless of how such commingling occurs during the various processes of shipment or refining. Excess production of petroleum or the products thereof under said Act and orders includes petroleum produced in excess of proration quotas, oil-gas ratio requirements or any other purported conservation measure which tends to limit, directly or indirectly, the production of petroleum or the products thereof. II. Under the terms of the aforesaid Act and orders, petroleum or the products

Τ.

II. Any producer, operator, lesse, royalty owner, or other person, natural or artificial, having an interest in any petroleum producing property, or possessing any right, title or interest in petroleum or the products thereof, who shall ship, transport, or deliver to another for shipment or transporta-tion or shall acquiesce in the procuring or conspire with any other persons, natural or artificial, to procure the transportation in inter-State or foreign or artificial, who shall receive for shipment or transportation in inter-State and foreign commerce, or shall purchase for shipment in inter-State and foreign commerce, or shall purchase for shipment in inter-State and foreign commerce, or shall purchase for shipment in inter-State and products thereof, with the knowl-dege that such petroleum or the products thereof, with the knowl-state, shall be deemed to have violated the provisions of Section 9 (c) of the National Industrial Recovery Act (Public No. 67, 73d Congress), and the orders and regulations thereunder, and shall be subject to the pen-atorate offense. III.

III. Because of the inter-relation of inter-State and intra-State commerce in petroleum and the products thereof and the direct effect upon inter-State and foreign commerce of petroleum and the products thereof moving in intra-State commerce, it is essential and hereby required for the proper enforcement of the provisions of Section 9 (c) of the National Industrial Recovery Act (Public No. 67, 73d Congress) and the orders and regulations issued thereunder, that there shall be furnished the Division of Investiga-tions of the Department of the Interior such information as respects produc-tion, purchases and shipments as is hereinafter required, regardless of whether such production, purchases and shipments are in inter-State and foreign commerce or in intra-State commerce. foreign commerce or in intra-State commerce.

IV.

Every producer of petroleum shall file a statement under oath, sworn to before any duly authorized State or Federal officer, not later than the fifth day of each and every calendar month, beginning with the period ending Aug. 5 1933, with the Division of Investigations of the Department of the Interior, unless otherwise ordered to report at more frequent inter-vals by the Division, which statement shall contain the following:

Residence and postoffice address of producer.
 Location of his producing properties and wells, the allowable production for each property and well as prescribed by the proper State agency for both the property and wells.

3. The daily production in barrels produced from each property and well. 4. A report of all sales showing the names of purchasers and trans-porting agencies, their places of business, and the quantity involved in each shipment sale or

A declaration that no part of the petroleum or the products there by any State law or valid regulation or order prescribed thereunder by state in which the petroleum or the 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 the State in which the petroleum was produced.

Every purchaser, shipper and refiner of petroleum or the products thereof shall file a statement under oath, sworn to before any duly authorized State or Federal officer, not later than the fifth day of each and every cal-endar month beginning with the period ending Aug. 5 1933, with the Division of Investigations of the Department of the Interior, unless other-wise ordered to report at more frequent intervals by the Division, which statement shall contain the following:

statement shall contain the following: 1. Residence and postoffice address of purchaser, shipper, or refiner. 2. Place and time of receipt and the amount received of petroleum and the products thereof.

the products thereof. 3. The disposition of petroleum and the products thereof, including the place and time of sales, the amount sold, the destination and consignee. 4. A declaration that upon information and belief none of the petroleum and the products thereof handled has been 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 there-under by any board, commission, officer, or other duly authorized agency of the State in which petroleum was produced.

VI.

No transporting agency, whether by rail, pipe line, water, truck, or any other means of conveyance, shall receive for transportation any petroleum or the products thereof unless the shipper shall furnish and the trans-porting agency shall receive in good faith an affidavit, sworn to before any duly authorized State or Federal officer, which shall contain the following: 1. Residence and postoffice address of both the producer and the shipper. 2. A declaration that none of the petroleum shipped has been produced or with the producer of the petroleum shipped has been produced.

Residence and postoffice address of both the producer and the shipper.
 Residence and postoffice address of both the producer and the shipper.
 A declaration that none of the petroleum shipped has been 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 the State in which the petroleum was produced.
 A recital of supporting facts including the number of barrels included within the shipment, a designation by wells or otherwise of the wells produced and the rate of daily production during this period, together with the amount of production allowed by State law or regulations thereunder during this period of production.
 Such other information as may be required from time to time by the Division of Investigations of the Department of the Interior, for the proper enforcement of these orders and regulations.
 Provided, however, that carriers may receive from other carriers for such transportation and may transport any petroleum or the products thereof without requiring such affidavit and shall not be subject to any liability or penalty for or on account of so receiving or transporting the same.

The affidavits required by this regulation shall be filed and kept subject to inspection by the Division of Investigations of the Department of the Interior.

VII.

All persons, natural or artificial, embraced within the terms of Sec-tion 9 (c) of the National Industrial Recovery Act (Public No. 67, 73d Con-gress) and the Executive orders and regulations issued thereunder, shall keep and maintain available for inspection by the Division of Investiga-tions of the Department of the Interior adequate books and records of all transactions involving the production and transportation of petroleum and the products thereof. the products thereof.

VIII.

All reports required by these regulations shall be filed with the Division of Investigations of the Department of the Interior in Washington, D. C., or with such regional agencies as may be from time to time designated by the Division of Investigations.

IX.

Each and every false declaration in any statement under oath required by these orders and regulations, or each and every failure to file reports or to keep and maintain adequate records as required by these orders and regulations, and any participation by any officer or agent of a corporation in any acts of commission or omission in performing the duties prescribed by these orders and regulations shall constitute a violation under the terms of Section 9 (c) of the National Industrial Recovery Act (Public No. 67, 73d Congress) 73d Congress).

These regulations may be suspended in whole or in part by the Secretary of the Interior in any region, area, field, pool, or as applied to any particu-tar properties or wells whenever in his discretion he deems their applica-tion unnecessary for the proper enforcement of the said Act or orders issued on the part of the proper enforcement of the said Act or orders issued thereunder, but no such suspension shall relieve any person, natural or artificial, from the duty of complying with the aforesaid Act and orders; these regulations may be by him at any time amended or changed in whole or in part r in part. Approved and promulgated this 15th day of July, 1933. HAROLD L. ICKES, Secretary of the Interior.

Appointment by Governor Lehman of New York of Advisory Committee of Sixteen to Study Operation of Federal Home Owners' Loan Corporation—L. R. Eastman Named Chairman—Will Recommend Steps to Protect Home and Farm Owners in State from Foreclosures.

On July 11 Governor Lehman of New York announced the appointment of an Advisory Committee to study the operation in New York State of the Federal Home Owners' Loan Act, under which (as indicated in our issue of July 1, page 20) provision is made for the creation of the Home Owners' Loan Corporation. Governor Lehman has also called upon the Committee to make recommendations as to necessary steps to be taken by the State to protect "home

and farm owners from unnecessary and wasteful foreclosures." The statement, issued July 11 by Governor Lehman, follows:

The statement, issued July 11 by Governor Lehman, follows: I am very deeply concerned over the situation of many of the home and farm owners in our State. Such owners constitute the finest body of citizens and are entitled to every consideration and every legitimate relief. The Federal Home Owners' Loan Corporation presently will be operating in New York State. In order to secure for our home and farm owners the maximum benefits under the Federal Home Owners' Loan Act, I am to-day inviting a group of public-spirited citizens to serve as an Advisory Com-mittee to study the operation of the Federal Act, to co-operate with the Federal agencies and to determine to what extent the Act is bringing, or likely to bring, the relief which the home and farm owners are expecting likely to bring, the relief which the home and farm owners are expecting I am also requesting this Advisory Committee to make recommendations

I am also requesting this Advisory Committee to make recommendations to me as to the steps which our State Government might find it necessary and wise to take in order to protect home and farm owners from unnecessary and wasteful foreclosures. In the meantime, it is of the utmost importance that the mortgage exercise patience and forbearance and that the owner and the mortgage

holder co-operate fully. The Committee will organize immediately.

The membership of the Advisory Committee follows:

Lucius R. Eastman, President of the American Arbitration Committee, member of the Consumers' Advisory Board of the Recovery Administration, former President of Merchants' Association of New York, Chairman, Miss Susan Brandeis, New York lawyer, daughter of Associate Justice Louis D. Brandeis, of United States Supreme Court. Raymond V. Ingersoll, Chairman of Advisory Council of City Party of New York

New York. Morris L. Ernst, New York lawyer, member of New York State Banking

Paul Baerwald, banker, Chairman Executive Committee of the Fidelity-henix Fire Insurance Co., Chairman American Joint Distribution Com-Ph mittee

Dr. F. G. Crawford, Professor of Political Science of Syracuse University,

Dr. F. G. Crawford, Professor of Pontical Science of Syracuse University, co-author of "Public Utility Regulation." George V. McLaughlin, former Police Commissioner of New York, former-State Superintendent of Banks, President of the Brooklyn Trust Co. Edward H. Butler, Editor and publisher the Buffalo "Evening News"; former President American Newspaper Publishers' Association; former Vice-President of the Associated Press. Fred J. Freestone, Master of New York State Grange; Trustee of New York State Power Authority

Fred J. Freestone, Master of New York State Grange; Trustee of New York State Power Authority. Dr. Meyer Jacobstein, former Representative; President First National Bank & Trust Co. of Rochester, who becomes publisher of the Rochester "Journal-American" on Aug. 1. Warnick J. Kernan, lawyer, of Utica, N. Y. George W. Alger, impartial Chairman of cloak and suit industry, Inde-pendent Judges' Party candidate for Supreme Court bench last November. Manfred W. Ehrich, New York lawyer; Chairman of legislative committee of New York County Lawyers' Association. James A. Beha, General Manager and Counsel National Bureau of Casualty and Surety Underwriters, former State Superintendent of In-surance.

surance

Trance. Dr. John Lovejoy Elliott, senior leader of New York Society for Ethical liture, succeeding the late Dr. Felix Adler. Franklin Chase Hoyt, Presiding Justice of Children's Court in New York.

Home Owners' Loan Act Bill Passed in Massachusetts.

The following from Boston, July 10 is from the Springfield "Republican':

field "Republican': The House this afternoon, without debate, passed to be engrossed the bill to authorize banks to participate in the purposes of the Federal Home Owners' Loan Act of 1933. In its present form, it is a permissive measure in so far as the banks are concerned. A bill providing for payment and distribution of income taxes in two instalments, regulating the assessment and refunding of interest thereon, and fixing the date when certain late assessments thereof are payable, also was passed to be engrossed. The House concurred in Senate amendment, adding an emergency preamble, to bill relative to taxation of banks, trust companies and certain other corporations, especially with respect to definition of net income.

Report of Consolidated Home Owners' Mortgage Com-mittee Filed with Governor Lehman of New York-Special Session of State Legislature to Insure Mortgage Relief.

In a report filed at Albany on July 11 with Governor Lehman, the New York State Division of the Consolidated Home Owners' Mortgage Committee declared that a special session of the Legislature is necessary "to insure mortgage relief and should be called by the Governor in response to over 50,000 signatures already on his desk."

From an Albany dispatch July 11 to the New York "Times" we quote:

"Times" we quote: "No public question has brought to the Governor's desk so many ap-peals," the Committee said. "Fifty thousand signatures have been sent him for a special session of the Legislature to meet the mortgage emergency.. He has not acted. Such an emergency was declared for tenants after the war. It is the only way consideration can be shown the 2,000,000 home owners who have lost all cash and who must be helped by a foreclosure moratorium to restrain lending institutions and private lenders from taking selfish advantage of this pathetic situation." Matthew Napear is President of the New York State Division; J. Charles Laue, Executive Secretary, and Thomas G. Herendeen, Statistician. They comprised a committee which conducted a survey up-State, where, they reported, they found that a crisis exists for the small home owner and farmer equally as grave as that which has been revealed by surveys in the metropolitan area. *Eight Counties "Sampled.*"

Eight Counties "Sampled."

Eight up-State counties were "sampled." Eight up-State counties were "sampled" by the committee, which traveled 1,500 miles to make the survey. Two hundred persons were interviewed. Among the conclusions reached, they said that foreclosures were not stopped by the President's proclamation: that the debtor's plight has been concealed and is more desperate than is commonly revealed, and that the State must decide whether it will allow a ruthless acquiring of equities that represent the last dollar invested in farms and homes.

The faith which debtors are putting in Federal legislation, the com-mittee said, "in the opinion of competent observers, is wholly unjustified

in a majority of instances." "Strong objection is offered by banking institutions and by individuals now called upon to exchange their mortgages for Federal bonds," the conclusions state.

"The foreclosure crisis will be precipitated when wholesale foreclosures begin; when Federal agents refuse to aid the applicant for loans, as they must do in two out of every three cases, and when prospects of revival give the rapacious leader a direct invitation to acquire a fine property on which he has a mortgage which is past due as to interest, principal payment or taxes.

Nation-wide Set-up to Aid Home Owners in Refinancing Loans—Central Offices of Managers of Home Owners' Loan Corporation Opened in Various States—Loans Authorized.

Thh \$2,200,000 000 Home Owners' Loan Corporation created under the Home Owners' Loan Act to relieve owners small omes who find themselves in financial difficulties, is completing the work of organization and prepar ng for actual operation, said the "United States Daily" of July 15.

Willi m Stevenson. Chairman, has announced the establishment of State headquarters in almost three-quarters of the States, according to the paper quoted, which further ' stated:

Through these offices and branch agencies the Corporation will reach every locality in the country. $First \ Application \ Received.$

First Application Received. The first loan application has been received by the Corporation and started through the process of consideration. It was received by Frank Holden, State manager of Georgia, on July 12, while he was conferring in Washington with the central offices of the Corporation. While its new sister organization proceeds with its organization, the Home Loan Bank System, established a little less than a year ago, has continued its expansion. Operating as a discount agency for home mortgage companies, the banks had advanced \$47,532,632 to member organizations up to July 1, Chairman Stevenson, who is also head of the Home Loan Bank Board, announces. Bank Board, announces.

Total of Loans Made.

Total of Leans Made. An additional \$13,273,844 in Joans have been authorized by the banks but not yet paid out, bringing the total of authorized advances up to \$60,-\$06,477. Loans made last month alone aggregated \$7,711,276. Membership in the Home Loan Bank System now totals 1,320 mortgage companies. They have subscribed to 125,801 shares of stock in the system which has a value of \$12,580,100. The Home Owners' Loan Corporation was created to supplement the bank system, which dealt only with mortgage companies, and to bring the program of mortgage relief directly in touch with the mortgagee and mortgagor. Its task is the refinancing of mortgages on homes valued at less than \$20,000 in cases where owners are in danger of lossing their equities.

Benefit to Home Owner.

The Corporation will refinance up to 80% of the value of the property exchanging the mortgage for a bond in the Corporation. The mortgage holder gets the bond on which the Government guarantees interest. The home owner gets a 5% interest rate and, if he wishes an extension on prin-cipal payments.

cipal payments. To carry out the work of apprasing homes and examining titles, the Corporation is setting up a central office in each State. A general manager will be in charge with assistants if necessary and with a general counsel and general appraiser for the State. Branch offices are being established in those States where the need requires them. In addition an appraiser and counsel will be retained on a fee basis in almost every county in the country. They will do most of the field work of examining titles and appraising property. Applications for assistance should be filed with the State manager or the proper branch office. Forms and regulations are being forwarded to them as fast as the approximate are transitied.

Managers Appointed.

Already central offices have been set up with managers in about three-quarters of the States. These managers and their headquarters are listed

Already central offices have been set up with managers in about three-quarters of the States. These managers and their headquarters are listed as follows:
Alabama: E. H. Wrenn Jr., Birmingham. Colorado: John Lynch, Denver.
Maryland: David I. Stiefel, Baltimore.
Mississippi: Wiley A. Blair, Jackson.
Montana: L. C. Carruth, Great Falls.
Nevada: George W. Friedhoof, Reno.
Tennessee: Charles H. Litterer, Nashville.
Iforda: James R. Stockton, Jacksonville.
Idaho: C. C. Wilburn, Boise City.
New Mexico: E. C. Robertson, Albuquerque.
Wet Yurginia: Walter V. Ross, Charleston.
South Carolina: Donald S. Matheson, Columbia.
Arizona: William R. Wayland, Phoenix.
Gorgia: Frank Holden, Atlanta.
North Carolina: Alan S. O'Neal, Salisbury.
Arkansas: Frank Milwee, Little Rock.
Mansas: W. M. Price, Topeka.
Kentucky: W. T. Beckham, Louisville.
Michigan: John S. Hamilton, Detroit.
South Dakota: Almer O. Steensland, Sioux Falls.
Texas: James Shaw, Dalla.
Virginia: John J. Wicker Jr., Richmond.
Wyoming: Bayard Wilson, Casper.
In sto ther States managers have been chosen for the State offices, but
the cities in which the headquarters will be are undetermined. They are:
Pansylanvia: Jacob H. Mays.
Nethal. J. F. Gowler.
Mahmotan. John F. Mahr.
Mashington: W. E. McCroskey.</

Missouri: Kansas City, W. C. Crawford; Moberly, John Atterbury. Another branch will be located at Springfield, but the manager has not been chosen.

been chosen.
South Carolina: Spartanburg, Howard H. Carlisle; Charleston, Gus L.
Knobeloch; Greenville, T. P. P. Carson.
Georgia: Savannah, John H. Calais.
Tennessee: Memphis, John P. Bullington; Chattanooga, J. M. Payne;
Knoxville, Cowan Rodgers.
In Arkansas branches will be placed in Jonesboro, Texarkana, Pine Bluff,
and Fort Smith. and Fort Smith.

The text of the Home Owners' Loan Act, creating the Home Owners' Loan Corporation, was published in our issue of July 1, page 20.

V. Kenton Elected Secretary of Farm and Home Savings and Loan Associations of Missouri.

G. V. Kenton, former direc or of public relations at the Mercanti e-Commerce Bank and Trust Co. of St. Louis, has been elected Secretary of the arm and Home Savings and Loan Association of Missouri with he dquarters at Ne ad., Mo. Mr. Kenton, served for seven years as directo of public elations at the Mercantile-Commerce. For the last six years he also has been Chairman of the Committee on Education of the Missouri Bankers Association. Prior to entering the financial field, Mr. Kenton was engaged in the newspaper busi ess, having served for several years as city editor on the St. Louis "Star" and as chief copy editor on the Los Angeles "Times." He also organized the St. Louis News Service.

Co-ordination of Folicy Between Reconstruction Fi-Conference of Directors of 1 wo Ag ncies.

Co-ordination of policy between the Reconstruction Fi-n nce Corporation and the Home Loan Bank Board was discussed at a meeting of the directors of the two govern-mental agencies held on July 11 at the office of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.

The latters announcement July 11 said:

Expansion of the Home Loan Bank Board through the creation of the Home Owners' Loan Corporation has presented many problems which it was thought necessary to consider jointly so that a policy might be deter-

was thought necessary to consider jointly so that a policy might be deter-mined upon of greatest benefit to the borrowers and the agencies of the Government. The Reconstruction Finance Corporation in the past has extended aid in the field which the Home Owners' Loan Corporation now will enter through loans to building and loan associations and mortgage companies which have operated in the real estate mortgage field. To-day's conference was concerned principally with so arranging the work of the two organi-zations as to prevent duplication of effort and to afford the greatest relief possible to mortgage holders and borrowers.

zations as to prevent duplication of effort and to allord the greatest relief possible to mortgage holders and borrowers. The members of the Home Loan Bank Board who attended the con-ference were: W. F. Stevenson, Chairman, John H. Fahey, Russell Haw-kins, Walter H. Newton, and T. D. Webb. The directors of the Reconstruction Finance Corporation, in addition to Mr. Jones, who participated were: C. B. Merriam, J. J. Blaine and F. H. Taber Taber.

Relief Accorded by Farm Credit Administration to Drouth and Storm Stricken Areas of Middle West and Northwest—Seed Loans to Farmers by Crop Production Loan Offices at St. Louis and Minneapolis.

It was made known on July 14 that the Farm Credit Administration had promptly responded to appeals for relief coming from drouth and storm stricken areas of the Middle West and Northwest. On July 13 Henry Morgen-thau Jr., Governor of the Farm Credit Administration, authorized the crop production loan offices at St. Louis, Mo., and Minneapolis, Minn., to make special seed loans to farmers in Wisconsin, Illinois, North Dakota and Minnesota, where crops have been damaged by intense heat or hail Farmers have been left with and windstorms recently. little or no feed for their livestock this fall and winter in from one to six counties in these States, according to the Farm Credit Administration's announcement of July 14, from which we also quote as follows:

Immediately after Mr. Morgenthau's message of authorization reached the regional crop production offices, steps were taken to notify county crop loan committees to accept loan application from farmers in the re-stricted areas affected by drouth and storms. The loans, limited to not more than \$10 for each family, will be made to livestock and grain farmers for use in buying amber cane, millet and similar seed that may be sown now for hay and forage crops. Farmers may apply for these special seed loans-up to July 31 1933. On June 29 Mr. Morgenthau authorized the granting of loans for similar purposes in South Dakota, where drouth and grasshoppers have caused crop damage over a wide area. particularly in the central counties of the State.

State

State.
Reports indicate that the most severe damage caused by recent storms was in Illinois and Wisconsin. Boone, Cook, Du Page, De Kalb, McHenry and Kane counties in northern Illinois were hit by a damaging windstorm. In Wisconsin hail and wind uprooted whole fields of corn and small grains, leaving many farmers short of livestock feed in Vernon, Crawford, Richland and Lafayette counties.
During the last month special livestock feed loans have been made available by the Farm Credit Administration to farmers in drouth areas of Kansas, Colorado, Oklahoma, Texas and New Mexico. About 40 counties have been affected by drouth in the Southwestern States.

these counties, authorized by Mr. Morgenthau on June 14, are being made to farmers in need of feed for their livestock. The maximum special feed loan to any individual is \$250. A first mortgage on the livestock is taken as security for the loan.

Farm Credit Administration Will Issue Licenses to Milk Dealers.

Secretary Henry A. Wallace and Administrators George N. Peek and Charles J. Brand announced on July 13 their decision to issue licenses under provisions of the Agricultural Adjustment Act to processors and all distributors of milk, both wholesale and retail, at the same time a marketing agreement for milk becomes effective for a specified area. The announcement said:

The announcement same: The license procedure was determined upon after conferences with the Attorney-General and President Roosevelt and has their approval. Marketing agreements have been submitted by groups of processors, associations of producers and others engaged in the handling and distribu-tion of milk in many of the larger cities. After a formal hearing has been held on one of these agreements and the agreement has been approved and executed by the Secretary and the parties proposing and approving it, it will become effective upon a date specified in the agreement.

proposing and approving it, it will become effective upon a date specified in the agreement. At that time licenses will be issued to all processors and distributors of milk in the area covered by the agreement, whether or not they have signed the agreement, so that uniformity of milk prices and distributive practices within the area may be attained. No one will be required to apply for a license since all processors and distributors will be licensed by the Secretary without any such applications

Formal hearings on proposed marketing agreements have been held for Chicago, Atlanta, Philadelphia, Detroit, Evansville, Indiana, Los Angeles, San Diego County and Oakland. Proposed marketing agreements thus far listed for hearing are San Fran-cisco, July 14; Kansas City, July 18; Baltimore, July 20; and St. Paul and Minneapolis, July 24. Hearings on other proposed agreements will be listed from time to time.

Allotment of \$115,513,610 from Federal Public Works Fund Approved by President Roosevelt—\$50,000,000 for Roads in National Parks and Forests—\$64,-561,542 to Be Spent Through 35 Government Agencies—Additional Estimates Returned to Cab-inet Advisory Board for Reconsideration—Nation Divided Into Ten Administrative Zones.

President Roosevelt on July 14 approved an allotment of \$115,513,610 from the \$3,300,000,000 public works fund, after projects estimated to aggregate \$400,000,000 had been studied by the Cabinet Advisory Board and reduced in number until they totaled the smaller figure. At the same time, the President announced that the complete authorization of \$3,300,000,000 will eventually be expended. The allotment approved on July 14 was divided into three classifications. A total of \$64,561,542 was assigned for expenditure through 35 Government agencies; \$952,068 was allotted for water works and sewerage systems in 25 municipalities, and \$50,000,000 was specified for roads in National parks, Indian reservations and forests. This last sum was earmarked in the National Industrial Recovery Act and was therefore mandatory, so that the actual new allotment on July 14 was \$65,513,610. Among the requests which were not approved at that time, but will be given further study, are the army plan for housing, rivers and harbors, and flood control work, and the Navy Department proposal to expend \$75,000,000 for modernizing shore stations. The projects already announced, together with the \$400,000,000 previously approved for State highway construction and the \$238,000,000 set aside by the President for naval construction over a three-year period, bring to \$753,513,610 the amount allocated under the Recovery Act. Secretary of the Interior Ickes, in announcing the allotment, said that the Board had made the following three qualifications: Immediate availability to create large employment; lasting social benefits to the community and the Nation, and the fact that the projects would not require additional Federal appropriations. Mr. Ickes also issued the following statement on July 14:

This distribution is the first in the program of giving men work so that 1,000,000 may be employed by Oct. 1, in accordance with President Roosevelt's expressed wish.

velt's expressed wish. The allotments made to-day are to projects which qualify within the intent of Congress and the policy of the Administration that only work of permanent and real social value shall be embarked upon. The special board for public works submitted these projects to intensive examination and deemed them qualified. The Board now has before it a vast number of additional projects which may or may not meet with their requirements. Absence of these projects

The Board now has before it a vast number of additional projects which may or may not meet with their requirements. Absence of these projects from the first list does not of necessity disquality them. The Board wished to act quickly in making work available for many, and to that end elimi-nated controversial projects from its first submission to the President. This enabled clearing of the initial group without the long delays which would be required to establish the worth of challenged projects. A determined effort was made to keep out any work that would cause the Government recurring expense or could not be started shortly and completed within a year. The Board also sought to salvage Government property and prevent additional expenses to taxpayers by doing emergency repair work which would give men labor wherever possible. The result is shown by the large amount of repair and renovizing work included in these allotments. these allotments.

Every effort has been made to remove any unworthy projects and con-rve the fund for the benefit of unemployed who want work for wages to serve the fund for the benefit of unemployed who want work for wages to which they are entitled. That will be the undeviating policy of the Public

The sum of \$50,000,000 provided for forest road work was allotted as follows: Forest highways, \$15,000,000; forest road trails, \$10,000,000; National park roads, \$16,000,000; roads on Indian reservations, \$4,000,000; roads on public domains, \$5,000,000.

The Federal projects approved on July 14 included the following allocations among Governmental Departments:

Agriculture. Within the District of Columbia—\$345.800, for repairing, renovizing and improving property and equipment of the departmental buildings. Agricultural Engineering Building—\$77,812, for improving, preserving and perfecting equipment. Bureau of Animal Industry—\$549,240, for preserving, repairing, reno-vizing and improving equipment. Chemistry and Soils Bureau—\$33,919, to repair, preserve and equip laboratories. Chemistry and Soils and Agricultural Engineering Bureaus—\$57,750, for reconstruction, drainage, roadways, implement sheds and similar purposes. Agriculture Chemistry and Soils and Agternaus, implement sheds and similar for reconstruction, drainage, roadways, implement sheds and similar Bureau of Dairy Industry—\$173,677, for repair work, improvements and installations. Bureau of Entomology—\$15,150, for research to prevent loss through insects and bugs. Experimental Stations—\$4,950, to be spent in Hawaii and Puerto Rico for repair and improvements for stations. Food and Drug Administration—\$70,000, for repairs, painting and re-construction of equipment. Plant Industry Bureau—\$648,806, for repairing, renovizing and re-construction work. Bureau of Plant Quarantine—\$63,050, for repairs and improvements, Bureau of Plant Quarantine Mexican border from invasion by plant and animal

Department of Commerce. Bureau of Aeronautics—\$443,000, for relocating and improving air beacons and airway radio facilities. Bureau of Fisheries—\$150,000, for reconditioning and repairing hatch-eries, buildings and vessels. Bureau of Lighthouses—\$5,353,551, for repairs, replacements and im-provements on lighthouses, light ships, radio signals, buoys and other equipment. equipment. Navigation and Steamboat Inspection-\$30,000, for repairs on two sseis. Bureau of Standards—\$100,000, for placing its Washington plant in repair

Bureau of Standards—\$100,000, for placing its Washington plant in repair. Department of Interior. Alaska Railroad—\$210,008, for reconditioning entire system. Alaska Road Commission—\$1,000,000, for highway construction and \$96,000 for air fields. Columbia Institution for the Deaf—\$10,000, for preserving and im-proving plant. Freedmen's Hospital—\$83,000, for reconditioning and repairing plant and equipment. Geological Survey—\$1,200,000, for work throughout country, mostly for gauging stream levels. Howard University—\$948,811, for reconditioning and construction. Office of Indian Affairs—\$2,820,000, for schools, hospitals and equip-ment on reservations. National Park Service—\$1,250,000, for various projects, \$35,000,000 of this being for the Boulder Dam project. St. Elizabeth's Hospital—\$550,000, for reconditioning and construction. Virgin Islands—\$114,500, for reconstruction, repair, construction and the building of a leper asylum at St. Croix. Department of Labor.

Department of Labor. Bureau of Immigration—\$1,344,480, for repairing, altering and improv-ing stations on boundaries.

Post Office Department. In Washington—\$7,600, for roofing shops.

State Department. State Department. International Boundary Commission—\$1,528,000, for work on the north-ern and Alaska boundaries and chiefly for International Flood Control Works in the lower Rio Grande Valley, contingent on Mexican expenditure. Treasury Department.

Public Health Service—\$102,438, largely for reconditioning vessels used r quarantine purposes. Independent Offices Independent Offices.

Arlington Memorial Bridge Commission—\$200,000, for approaches to the bridge. National Advisory Committee on Aeronautics—\$200,000, for experi-mental work and equipment at Langley Field.

The following municipal projects were approved on July 14:

The following municipal projects were approved on July 14: Alabama—Arab, water works system, \$23,000; Uniontown, water works improvement, \$6,000; Sylacauga, water works system, \$100,000; Mont-gomery, water works system, \$70,000. Florida—Pahokoe, water works system, \$100,000, Georgia–Warrenton, water works, \$6,000. Indiana—Petersburg, water works improvement, \$50,000; Beech Grove, sewers, \$37,000. Michigan—Northport, water works, \$33,000. Michigan—Northport, water works, \$33,000. Montana—Fort Benton, water works, \$33,000. New Jersey—East Brunswick Township, water system, \$60,000; Pleas-antville, extension sewer system, \$27,000. Ohio—Procterville, water works, \$45,000. South Dakota—Belle Fourche, improvement to water works, \$30,000; Spearfish, improvement to water works, \$30,000; Orangeville City, water works, \$12,500; Tooele City, water works, \$50,000; Orangeville City, water works, \$14,000. Washington—Poulsbo, sewer system, \$18,568. Wyoming—Newastle, water works, \$20,000. On July 17 Secretary Ickes again issued a warning that the

On July 17 Secretary Ickes again issued a warning that the \$3,300,000,000 fund to aid industrial recovery must not be regarded as a "grab bag." On the same day President Roosevelt returned to the Cabinet Advisory Board estimate, for public building, river and harbor and flood control works indicating that additional study should be made of these proposals. Secretary Ickes said that the list would be carefully "reconsidered to make sure the money is wisely spent.'

In order to assist in proper distribution of Federal construction funds, the Cabinet Advisory Board on July 13 divided the country into ten regional zones for their administration. Ten regional administrators will be appointed for the following sections:

New England.
 New York, Pennsylvania and New Jersey.
 Wisconsin, Illinois, Michigan, Indiana and Ohio.
 North Dakota, South Dakota, Nebraska, Minnesota, Iowa and Wyoming.
 Montana, Idaho, Washington and Oregon.
 California, Nevada, Utah and Arizona.
 Texas, New Mexico and Louisiana.
 Colorado, Kansas, Oklahoma, Missouri and Arkansas.
 Mississippi, Alabama, Georgia, South Carolina and Florida.
 Ternessee, Kentucky, West Virginia, Maryland, Delaware, Virginia and North Carolina.

inet Advisory Board Approves Federal Appro-priations of \$40,363,948 for Road Work—Total Allotted \$166,532,363 — Secretary Ickes Denies "Friction" Between Members of Administration on Recovery Program but Secretary Dern Issues Statement Declaring that Army Should Be Given "Substantial Sums." Cabinet

The Cabinet Advisory Board on July 18 allotted an additional \$40,368,948 to nine States for road work, bringing the total approved for future distribution to 24 States and the District of Columbia to \$166,532,363. Approval of the remainder of the \$400,000,000 set aside for highway projects was said to be expected shortly. The approval of the plans does not authorize immediate distribution of the money, since in each case the State Highway Commissioner must approve individual plans and submit them to the Board, which will then authorize construction and permit the money to be advanced as rapidly as the work proceeds. The States whose general road plans were approved on July 18 and the amounts were as follows:

Idaho, \$4,486,249. North Dakota, \$5,804,448. Maine, \$3,369,917. West Virginia, \$4,474,324. Delaware, \$1,819,088. Louisiana, \$5,828,591. Florida, \$5,231,834. New Hampshire, \$1,909,939. Montana, \$7,439,748.

On the same day (July 18) Secretary Ickes denied reports of conflicts between himself and other officials, and said that all persons associated with the Administration's recovery program were in harmony. Secretary of War Dern, however, issued a statement in which he said that reports that he had withdrawn requests for appropriations, submitted several weeks ago, were "misleading." Mr. Dern continued, in part:

continued, in part:
I was not satisfied with the action that I anticipated was about to be taken by the Board, and therefore asked that further consideration be dropped until a subsequent meeting.
The United States Army in size ranks seventeenth among the armies of the world. While there is no thought of enlarging this small force, which is only the framework of an army to be created in case of emergency, I am in favor of making it the most modern and effective military organization possible in the interest of national defense.
To that end I think we ought to be given substantial sums for these purposes. Comprehensive plans were prepared under my direction and submitted to the Board of Public Works weeks ago.
Such allocations to the army out of the public works fund are justified in the projects are ready to start, hence men could be put to work immedi-

The projects are ready to start, hence men could be put to work immedi-ately and a goodly share of the employees would belong to the building trades

The construction of airplanes, besides enabling the army to complete its five-year program, would give work to a great many highly specialized workers in an industry that is vital and that has been having a hard time to keep going.

tion Finance Corporation Authorized to Subscribe to Same and Purchase Their Capital Notes—Text Insurance of New Law Passed by Congress.

We are giving below the text of the Act as signed by President Roosevelt on June 10, authorizing the Reconstruction Finance Corporation to purchase preferred stock on capital notes of insurance companies. Loans by the Corporation, secured by such stock, are likewise authorized under the Act, and the total amount of loans outstanding, preferred stock subscribed for, and capital notes purchased by the Corporation, is not to exceed \$50,000,000. The bill origin-ally passed the Senate on May 4; in amended form, it passed the House on May 24; as a result of the changes by the House, the bill was sent to conference, and on June 6 both the Senate and House adopted the conference report. In making known his intention to vote against the report Senator Black had the following to say in addressing the Senate on June 6:

Sume o: The Senate adopted an amendment to the bill which would have pro-hibited the payment of salary in excess of \$17,500 to the officer of any company borrowing money from the Government. That amendment has been stricken out. There has been substituted for it a provision that no salary shall be paid by any company borrowing from the Reconstruction Finance Corporation in excess of that deemed reasonable by the Recon-struction Finance Corporation. . . . "I still take the position which I took on this subject last year when the Reconstruction Finance Corporation measure was before us—that when any business enterprise comes to this Government with its hat in hand to

borrow money, it should reduce the salaries paid its officers to somewhere near those paid officials of the United States. I am of the opinion that \$17,500, the amount fixed by the Senate was liberal with reference to the salaries of officers of corporations operating their business on loans from the United States."

The stock-purchasing authority was asked by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, who said it was essential that the Federal Government be able to supply new capital in order to prevent a loss of confidence in insurance companies. In the House on June 6 the conference report was adopted by a vote of 113 to 36. In the Senate the report was agreed to on June 6 without a record vote.

The following is the text of the bill as passed by Congress and signed by the President:

[S. 1094] AN ACT.

To authorize the Reconstruction Finance Corporation to subscribe for preferred stock and purchase the capital notes of insurance companies, and for other purposes.

and for other purposes. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the continuance of the exist-ing emergency heretofore recognized by Public No. 1 of the 73d Congress or until this Act shall be declared no longer operative by proclamation of the President, and not withstanding any other provision of any other law, if, in the opinion of the Secretary of the Treasury, any insurance company of any State of the United States is in need of funds for capital purposes either in connection with the organization of such company or otherwise, he may, with the approval of the President, request the Beconstruction Finance

Trestoent, and not withstanding any other provision of any other law, it, in the opinion of the Secretary of the Treasury, any insurance company of any State of the United States is in need of funds for capital purposes either in connection with the organization of such company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock of any class, exempt from assessment or additional liability, in such insurance company, or to make Corporation may comply with such request. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury and under such rules and regulations as he may prescribe, sell in the open market the whole or any part of the preferred stock of any such insurance com-pany acquired by the Corporation pursuant to this section. The total face amount of loans outstanding, preferred stock subscribed for, and capital notes purchased and held by the Reconstruction Finance Corporation, under the provisions of this section and section 2, shall not exceed at any one time \$50,000,000, and the amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one ture yout the provisions in this section and section 2. Sec 2. In the event that any such insurance company shall be in-corporated under the laws of any State which does not permit it to issue preferred stock, exempt from assessment or additional liability, or if such assecured by such notes as collateral, which may be subordinated in whole or in part or to any degree to claims of other creditors. Sec 3. The Reconstruction Finance Corporation shall not subscribe for or purchase any preferred stock or capital notes of any applicant in-such such issue of preferred stock or capital notes of any applicant in-such the provision is authorized for the purposes of this Act to purchase to be subscribed for or purchased by the Corpora

Sec. 4. The Reconstruction Finance Corporation shall not make, renew,

Sec. 4. The Reconstruction Finance Corporation shall not make, renew, or extend any loan under the Energy Reconstruction Finance Corporation Act of 1932. (1) if at the time of making, renewing, or extending such loan any officer, director or employee of the applicant is receiving compensation at a rate of excess of what appears reasonable to the Reconstruction Finance Corporation, and (2) unless at such time the applicant agrees to the satisfaction of the corporation not to increase the compensation of any of its officers, directors, or employees to any amount in excess of what appears reasonable to the Reconstruction Finance Corporation, and (2) unless at such time the applicant agrees to the satisfaction of the Corporation not to increase the compensation of any of its officers, directors, or employees to any amount in excess of what appears reasonable to the Reconstruction Finance Corporation wile such loan is outstanding and unpaid. For the purposes of this section the term "compensation" indiced in money or otherwise for personal services.
Sec. 5. That the second and third sentences of paragraph (6) of section of private property, by the obligations of the owner of such property secured by a paramount line except as to taxes and special assessments on the property repaired or reconstructed, or on other property of the borrower, and (b) in the case of municipalities or political subdivisions, public agency, public-school board, or public-school district. The Corporation shall not of the luiding of municipality, political subdivisions, public agency, public-school districts because of constitutional or the read inhibitions affecting the collater al."
Sec. 6. The first sentence of paragraph (6) of section 201 (a) of such Act, as amended, is hereby amended by striking out the period at the end thereof and inserting in lieu thereof the following "in case of loans made under clause (a) of this paragraph, and not exceeding 20 years in case of loans made inder clause (b)."

and inserting in lieu thereof a comma and the following: "and, in case of loans made under clause (b), shall be deemed to be so secured if, in the opinion of the Reconstruction Finance Corporation, such loans will be re-paid from any source, including taxation, within a reasonable period, not exceeding 20 years." Sec. 8. The seventh sentence of paragraph (6) of section 201 (a) of such Act, as amended, is hereby amended to read as follows: "The aggregate of loans made under clause (a) shall not exceed \$5,000,000, and the aggregate of loans made under clause (b) shall not exceed \$12,000,000." Sec. 9. The first sentence of section 201 (a) of such Act, as amended.

or loans made under clause (a) shall not exceed \$5,000,000, and the aggregate of loans made under clause (b) shall not exceed \$12,000,000." Sec. 9. The first sentence of section 201 (a) of such Act, as amended, which follows paragraph (6) thereof is hereby amended by striking out the period at the end of such sentence and inserting in lieu thereof a comma and the following: "except that for the purposes of clause (b) of paragraph (6) of this subsection a project shall be deemed to be self-liquidating if the construction cost thereof will be returned by any means, including taxation, within a reasonable period, not exceeding 20 years. Sec. 10. That an Act entitled "An Act to provide emergency financing facilities for financial institutions, to aid in financing agriculture, com-merce, and industry, and for other purposes," approved Jan. 22 1932, and amended by an Act approved July 21 1932, be further amended by adding at the end of section 5 thereof the following: "Provided further, That the Corporation may make said loans to trustees of railroads which proceed to reorganize under section 77 of the Bankruptcy Act of March 3 1933." Sec. 11. As used in this Act the term "insurance company" shall include any corporation engaged in the business of insurance or in the writing of annuity contracts, irrespective of the nature thereof, and operating under the supervision of a State superintendent or department of insurance in any of the States of the United States. Sec. 12. Section 5 of the Reconstruction Finance Corporation Act, as amended, is amended by adding at the end thereof the following new paragraph: "The Reconstruction Finance Corporation is further authorized and

amended, is amended by adding at the end thereof the following here paragraph: "The Reconstruction Finance Corporation is further authorized and empowered to make loans if adequately secured to any State insurance fund established or created by the laws of any State for the purpose of paying or insuring payment of compensation to injured workmen and those disabled as a result of disease contracted in the course of their employ-ment, or to their dependents. As used in this paragraph, the term 'State' includes the several States and Alaska, Hawaii, and Puerto Rico." Sec. 13. Section 5 of the Reconstruction Finance Corporation Act, as amended, is amended by adding at the end thereof the following new paragraph:

"The Reconstruction Finance Corporation is further authorized and em-powered to make loans if adequately secured to any fund created by any State for the purpose of insuring the repayment of deposits of public moneys State for the purpose of insuring the repayment of deposits of public moneys of such State or any of its political subdivisions in banks or depositories qualified under the law of such State to receive such deposits. Such loans may be made at any time prior to Jan. 23 1934, and upon such terms and conditions as the Corporation may prescribe; except that any fund which receives a loan under this paragraph shall be required to assign to the Corporation, to the extent of such loan, all amounts which may be received by such fund as dividends or otherwise from the liquidation of any such bank or depository in which deposits of such public moneys were made.

bank or depository in which deposits of such public moneys were made. As used in this paragraph, the term 'State' includes the several States and Alaska, Hawaii, and Puerto Rico.'' Sec. 14. The right to alter or amend or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person, firm, association, or corporation, is held invalid, the remainder of the Act, and the application of such provision to any other person, firm, association, or corporation, shall not be affected thereby. Approved, June 10 1933.

Issuance of Regulations Governing Purchase of or Loans on Preferred Stock in Insurance Companies by Reconstruction Finance Corporation.

Regulations governing the purchase of preferred stock in insurance companies by the Reconstruction Finance Corporation, as provided for in legislation passed by the recent session of Congress, were issued on July 11 by the directors of the Corporation. The new law, the text of which is given elsewhere in our issue to-day, also authorizes the Corporation to make loans on insurance companies' preferred s In its announcement of July 11 the Corporation said: stocks.

Applications under the Act, which places a limit of \$50,000,000 on the total of such subscriptions or loans, may be received by any R. F. C. loan agency or the Washington office. Subscriptions to preferred stock may be made only to companies with unimpaired capital structure or new capital, subordinate to the preferred stock or capital notes, equal in amount to the proposed subscription or purchase. Loans on preferred stock may be made when adequately secured by such stock or notes or other forms of security. of security

be made when adequately secured by such stock or notes or other forms of security. Sound net worth of the applicants will govern the amount of subscriptions or loans. Present market values on securities and sound values on mort-gages will be used in all appraisals. Compromising of liabilities or sub-ordination of funds will be permitted only in conformity with statutory authority and the unqualified approval of supervisory authorities. In conformity with the Act of Congress, annual salaries of all officers, directors or employees of applicant companies must be within the \$17,500 limitation. The regulations also provide that no compensation shall be increased nor any stock, notes, bonds or debentures issued for capital pur-poses be retired while any such securities are held by the Corporation. Another provision of the regulations is that the applicants must show an earning capacity sufficient to pay dividends on preferred stock at the rate of 5% for five years and 6% thereafter. Loans on adequate security may be made to individuals, firms or cor-porations desiring to purchase the preferred stock or capital notes of in-surance companies. Specific information which should be contained in all applications for preferred stock subscriptions, purchases or loans is included in the regu-lations.

Purchases of preferred stock and loans are not to exceed \$50,000,000.

Newsprint Code, Submitted to Recovery Adminis-tration, Specifies 48-Hour Week and Mininimum Wage of 35 Cents an Hour for Men and 27 Cents for Women—Sale of Output Below Cost of Pro-duction Described as "Unfair Competition."

A code of fair competition, adopted by the newsprint industry and submitted to the National Industrial Recovery Administration at Washington, was made public on July 17

by the Association of Newsprint Manufacturers of the United States, which supplied copies of the code to manufacturers and to between 400 and 500 members of the American Newspaper Publishing Association. The agreement provides for a 48-hour week and a minimum wage of 35 cents an hour for men and 27 cents for women. William A. Whitcomb, President of the Great Northern Paper Co., was elected permanent Chairman of the Newsprint Association on July 11, when the industry approved the final draft of the code. The Association in its code states that "it is

of the code. The Association in its code states that it is an unfair method of competition for any manufacturer to sell below the cost of production." It then continues: But the United States newsprint industry as a whole is selling its product below the cost of production, and to correct this condition, and at the same time not to embarrass the consumers of newsprint by any immediate change in price, the following provisions are established:

time not to embarrass the consumers of newsprint by any immediate change in price, the following provisions are established: At the beginning of the year 1933 the base price generally prevailing was \$46 a ton. Later in the year, because of the extreme depressed condition of business, a temporary discount of \$5 a ton from contract price has been allowed by the manufacturers. Until a price having proper relation to cost can be determined for the industry, and approved by the President, the minimum base price of newsprint in the industry shall continue to be \$46 a ton, subject to zone differentials as shown on Appendix B, which is hereto attached and made a part hereof, and subject to the temporary discount of \$5 a ton. Appendix B is a zone map showing the existing price

Appendix B is a zone map showing the existing price differentials in different parts of the country, and was not made public on July 17 with the text of the code. After stating that some mills in Canada are American owned, the code provides that:

The operation and the sale of the product of such Canadian mills is not to be subject to this code by reason of that fact, or by reason of their sub-scribing to this code, to any greater degree or in any different manner than the operation or the sale of the product of other Canadian mills is subject to this code.

Rail Chiefs Told by Co ordinator to Reduce Own Pay— Eastman Informs Them that Economic Conditions Dictate Voluntary Slash.

Large salaries of railroad executives are not justified under prevailing economic conditions and must be reduced, Joseph B. Eastman, Transportation Co-ordinator, told the heads of the principal railroads on July 14. Addressing a meeting of the regional co-ordinating committees of the carriers in the Eastern, Southern and Western groups, Mr. Eastman implied that unless adjustment was made voluntarily by the executives themselves he would issue orders requiring that it be done. He referred, he said, to "salaries at or near the top," and while recognizing that sataries at or hear the top, and while recognizing that many had been voluntarily reduced from the 1929 level, asked the executives to consider "whether they have been reduced enough in view of prevailing conditions." The New York "Times" July 15 in a special dispatch from Washington further states:

further states: "It will be easy for you to get your backs up on this matter," said Mr. Eastman, "but I ask you not to let that happen. I believe you will under-stand that I am not trying to bullyrag you, nor to appeal to the galleries. Nor am I passing out censure for what has been done. The salaries to which many executives attained were a symptom of the boom disease and not a subject for personal blame. "I am putting the question up to you, as I must do in the first instance under the law, because I believe very sincerely that there must be an adjustment of this matter of salaries before the railroads will stand right with the shippers, investors and labor under conditions which now exist. "The executives have much more to gain by such an adjustment than they can possibly iose. I greatly hope that you will consider this subject in the spirit in which I have attempted to present it to you, and that, with your help, the executives themselves will be able to accomplish a reasonable adjustment." *Senate Testimony Recalled*.

Senate Testimony Recalled.

Senate Testimony Recalled. While nothing was said directly by Mr. Eastman as to what might be done in event the executives failed to act voluntarily, it was recalled that he had testified before a Senate committee that salaries of railroad executives might properly be considered in the category of "unwarranted expense and preventable waste" under the Emergency Railroad Trans-portation Act, which was then being discussed. The elimination of avoidable expense and waste in railroad operation is the principal achievement at which the Emergency Act was aimed. It provides that unless steps in this direction are taken by the regional committees of railroad executives, the Co-ordinator may take affirmative action.

action.

Sees Danger in Other Salaries.

Mr. Eastman dealt also with the high salaries of executives of "big

Mr. Eastman dealt also with the high salaries of executives of "big business" generally. "My belief," he said, "is that a danger now exists in the fixing of salaries for executives in private business which did not once exist, and which grows out of the fact that great corporations with widely held stock are not really controlled by the legal owners of their properties, but rather by boards of directors who tend to become self-perpetuating and who may have a comparatively small financial stake in the industry. "It is easy for the directors to drift into the conclusion that the execu-tives, fellow-members of these boards, are justly entitled to very large compensation for their services. The question is not viewed through quite the same glasses as an actual owner of the property might use. "A good executive may be worth hundreds of thousands of dollars to his railroad as compared with a poor executive," said Mr. Eastman, "but I cannot believe that there is such a dearth of good material that it is necessary to pay the salaries which have been paid in order to get good men. Nor do I know of any reason to believe that the competency of executives can be safely judged by the salaries which they receive. More-over, a railroad presidency is a job which ought to have much attraction quite apart from the money which it pays.

"However, my term of office is short and I am going to take this matter up with you solely on the basis of existing conditions. I shall not ask you to consider what fair salaries, consistent with proper economy, may be in those future days when prosperity is restored, but only what they should be now

"This country has been and still is suffering to a degree that it probably ver has suffered before. Millions are out of work. Still more millions a living on a pittance. Thousands of railroad employees have no jobs all, and thousands more are working on part time. Thousands of never has suffered before are living on a pittance.

are living on a pittance. Thousands of railroad employees have no jobs at all, and thousands more are working on part time. Thousands of investors in railroad securities are receiving no return. "I know that salaries have been reduced, but I ask you to consider whether they have been reduced enough, in view of prevailing conditions, and what I am talking about are the salaries at or near the top." Mr. Eastman made.it clear to the executives that his remarks were to be made public, although he fully realized that salaries formed "an insignificant item" compared with the sum total of railroad expenses. "Nevertheless," he said, "it has a psychological importance which much exceeds its money significance, and consideration of it cannot and ought not be avoided. "The railroads have been paying to various chief executives, and to some others, salaries which I believe that the people of the country quite generally regard as excessive and unjustified. "Railroads Are Not Alone." He Saus.

"Railroads Are Not Alone," He Says.

"The railroads are not alone in this. On the contrary, these salaries reflect a situation which has been general in big business, and I can well appreciate the difficulty which the railroads might experience in holding good men, under normal conditions, if they should adopt a standard of salaries radically lower than that which prevails elsewhere in the business world

salaries radically lower than that which prevails elsewhere in the business world.
"I also freely confess that I find great difficulty in arriving at any abstract rule for the determination of proper salaries. In the Government service, very low salaries are paid for important work, at least compared to those which big business pays, but there is a compensation in working directly for the public which does not exist to the same extent in serving private interests. However, railroad executives do work which is very much affected with a public interest."
There was no indication of any unusual reaction among the railroad executives to Mr. Eastman's suggestion. One of them, when asked how he felt about it, said:
"Well, how would you feel if some one outside the company asked you to take a voluntary reduction in salary?"
The matter is expected to be taken up by the executives at meetings of their regional committees in the near future.
Mr. Eastman reviewed the purposes of the Emergency Railroad Act, which he divided in two parts:
The first, he said was to search out "waste and preventable expense" with a view to their elimination. The second was described as being even more important than the first, and concerned the submission to the President and to Congress through the Inter-State Commerce Commission of recommendations for legislation of a more permanent character "which will improve transportation conditions generally."

Representing the Eastern regional committee at the meeting were:

W. W. Atterbury, President of the Pennsylvania RR.; J. J. Bernet, President of the Chesapeake & Ohio; Daniel Willard, President of the Baltimore & Ohio; J. J. Pelley, President of the New York New Haven & Hartford, and F. E. Williamson, President of the New York Central.

Members of the regional committee for the West at the meeting were:

F. T. Biedsoe, President of the Atchison Topeka & Santa Fe; Ralph Budd, President of the Chicago Burlington & Quincy; Carl Gray, President of the Union Pacific; Hale Holden, Chairman of the Southern Pacific; and H. A. Scandrett, President of the Chicago Milwaukee St. Paul & Pacific.

The Southern railroads were represented by:

W. P. Cole, President of the Louisville & Nashville; L. A. Downs, President of the Illinois Central; George B. Elliott, President of the Atlantic Coast Line; Fairfax Harrison, President of the Southern, and L. P. Powell, receiver for the Seaboard Air Line.

Rail Committee Selected to Study and Draft Legisla-tion Governing All Transportation—To Report in January.

President Roosevelt had organized a Railroad Transportation Committee for the express purpose of promulgating a comprehensive program of permanent transportation legislation for submission to Congress at its regular session in January. The projected program, which the Committee, consisting of 10 Government officials will draft, will in fact amount to a national transportation policy embracing railroad, highway and water carriers in a co-ordinated trans-portation service. The "Wall Street Journal" of July 8, from which we quote, further states:

The move represents the first step in the Government's follow-up to the emergency railroad act. While still in the formative stage, the step clearly foreshadows the extension of Federal regulation to transportation agencies other than railroads coincident with a review of the railroad regulatory laws laws

The Committee has just been organized at the direction of the President. This an expansion of the group which drafted the rail co-ordinator—recap-ture repealer—holding company act for the chief executive and is under orders to proceed with the work which was begun at the time the emergency railroad act was drafted.

Aims Summarized.

Aims Summarized. The idea as it appears now may be summarized as involving the following: (1) A general overhauling of the Transportation Act of 1920. This will involve the relaxation of its restrictive features which operate to hamper the railroad's competitive position. It likewise presupposes a tightening up of these statutes where experience has demonstrated a need for it. On the whole, the railroad phase may be regarded as designed to benefit the carriers by a preponderant liberalization of present laws. (2) Regulation of Inter-State motor vehilce operations, including both motor trucks and buses.

motor trucks and buses (3) A reappraisal and redefining of the functions of the inland water-ways and regulation of port-to-port rates of water lines.

(4) A readjustment of transportation regulatory machinery to administer the new laws and amended statutes. A centralized transportation author-ity appears as a logical accompaniment to a co-ordinated national transportation service

(5) Other transportation regulatory innovations. The closer regulation of pipe lines looms as a possibility. Air lines are understood as not due for much consideration.

for much consideration. The work of the Committee will not conflict with the transportation studies to be undertaken by Joseph B. Eastman, Federal Co-ordinator of Transportation.

To Co-ordinate Worth with Mr. Eastman

To Co-ordinate Worth with Mr. Eastman. As explained in a responsible official quarter, the plan is to co-ordinate the Committee's work very closely with the Eastman studies so as to avoid duplication. The Committee also will act as an advisory committee to Mr. Eastman in the promulgation of his recommendations to the I.-S. C. Commission for transmission to the President. Before the next session of Congress, an informed official explained, the Committee will get together and construct a comprehensive bill taking care of the railroad, highway and water carriers, and summit it to Congress. The Committee includes four Cabinet members, the Federal Co-ordinator of Transportation, an Inter-State Commerce Commissioner, the Chairman of the Reconstruction Finance Corporation, the heads of the appropriate Congressional committees and others.

The Government interests represented and the Committee personnel include:

personnel include:
Secretary of Commerce Roper, Chairman, who will be assisted by John Dickinson, Assistant Secretary of Commerce.
The Secretary of War, who will be represented by Maj.-Gen. T. Q. Ashburn, head of the Inland Waterways Corp.
Attorney-General, who will be represented by an Inter-State Commerce law expert of the Justice Department.
Secretary of Agriculture, who may be represented by the chief of the Bureau of Agricultural Economics.
Federal Co-ordinator of Transportation.
Inter-State Commerce Commission, which will be represented by Commissioner Frank McManamy.
Reconstruction Finance Corporation, which will be represented by Chairman Jesse L. Jones, with Adolph A. Berle, special railroad advisor to the Corporation, as Mr. Jones' alter ego.
Chairman Clarence Dill of Senate Inter-State Commerce Committee.
Chairman Samuel Rayburn of the House Inter-State Commerce Committee.

mittee

Walter M. W. Splawn, special counsel to the House Inter-State Commerce Committee.

Roosevelt Influence to Be Felt

Roosevelt Influence to Be Velt. The special group will be guided by the view of the President as men-tioned in his message to Congress in transmitting the emergency railroad bill. President Roosevelt then stated, in explaining the purpose of the emergency legislation that: "The experience gained during the balance of this year will greatly assist the Government and the carriers in prepara-tion for a more permanent and more comprehensive national transporta-tion policy at the regular session of the Congress in 1934." No provision has been made for representation of the carriers upon the Committee, which is an all-Government affair. The carriers, however, will contact the group through various avenues of approach which are available through each of the members.

F. P. Glass Named by President on Railway Mediation Board.

Frank P. Glass of Alabama was named by President Roosevelt on July 13 to become a member of the Railroad Mediation Board. Mr. Glass, who is publisher of the Montgomery "Advertiser," has been prominent in publishing circles for 50 years and is a past President of the American Newspaper Publishers' Association.

Rail Workers Confirm 10% Temporary Pay Deduction. The Railway Labor Executives' Association, meeting in Cleveland, July 11, announced that all the interested railway employees had confirmed an agreement to continue the temporary 10% wage deduction placed in effect Feb. 1 1932. The agreement was tentatively signed in Washington in June by the labor association and railway management representatives after the Administra-tion had dissuaded the management from a demand for another $12\frac{1}{2}$ $\frac{1}{3}$ reduction beginning this November. The confirmation by the various brotherhoods and employee classes merely means that the 10% deduction will be continued until June 30 1934.

Railroad Co-ordination Asks Roads to Furnish Data on Rail Workers—Seeks Figures on Number and on Rail Worke Compensation.

In the first general order issued under the Emergency Railroad Transportation Act, 1933, Joseph B. Eastman, Federal Co-ordinator of Transportation, on July 17 directed all railroads to report to him on the number, names and compensation of workers employed by them during May 1933 and further ordered the filing, beginning with June 1933, of monthly reports on employees on a major occupational group classification. The order is in line with provisions of the Act prohibiting any orders by the Coordinator whose effect would be to reduce employment below the level of May

In addition to providing a guide to the Co-ordinator's orders in eliminating wasteful practices in railroad operation, the figures ordered by Mr. Eastman, it is said, will serve another purpose. It is expected that numerous claims may be filed by individual workers attributing furloughs and reductions in compensation below the May level to orders from the Co-ordinator. Through the information ordered, the Co-ordinator's organization will be able to deal with the status of individuals. General Order No. 1 issued to a l carriers subject to the Emergency Railroad Transportation Act, 1933, reads as follows:

Whereas Section 7, paragraph (b) Title I, of the Emergency Railroad Transportation Act, 1933, provides
(b) The number of employees in the service of a carrier shall not be reduced by reason of any action taken pursuant to the authority of this title below the number as shown by the payrolls of employees in service during the month of May 1933, after deducting the number who have been removed from the payrolls after the effective date of this Act by reason of death, normal retirements, or resignation. but no more in any one year than 5% of said number in service during May 1933; nor shall any employee in such service be deprived of employment such as he had during said month of May or be in a worse position with respect to his compensation for such employment, by reason of any action taken pursuant to the authority conferred by this title.

employment, by reason of any action taken pursuant to the authority con-ferred by this title. It Is Ordered, That each railroad subject to the Emergency Railroad Transportation Act, 1933, shall prepare and file with the Federal Co-ordinator of Transportation a list in duplicate of all employees as defined in Section 1, paragraph (f) of Title I of said Act as follows: (f) The term "employee" includes every person in the service of a carrier (subject to its continuing authority to supervise and direct the manner of rendition of his service) who performs any work defined as that of an employee or subordinate official in accordance with the provisions of the Railway Labor Act.

employee or subordinate official in accordance with the provisions of the Railway Labor Act. which said list shall be subdivided to accord with payrolls as now made up by each railroad. Each sublist shall indicate the following in respect to each employee who actually received pay for services rendered in May 1933:

by call instances
by call instances
cach employee who actually received pay for services rendered in May 1986.
1. Name.
2. Reporting division number as per Rules Governing the Classification of Steam Railway Employees Issued under order of the Inter-State Commerce Commission, April 18 1921, and amendatory order of Oct. 20 1932.
3. Payroll and distinctive class title as per Rules for Reporting Information on Railroad Employees issued by United States Railroad Labor Board, May 1921. (If an employee received pay in more than one class during the month of May his name shall be listed only one time and be given the reporting division number of his predominant service. There then should be listed the distinctive class title for each other service performed).
4. Total straight time compensation for the month of May 1933.
5. Total overtime compensation for the month of May 1933.
7. Sum total of all compensation for the month of May 1933. *It is further ordered*, That the sublists as aforesaid shall be of uniform size.

1. Sum total of all compensation for the month of May 1953. It is further ordered, That the sublists as aforesaid shall be of uniform size, 17 inches by 11 inches, as per form attached (F. C. T. Employment Statistics Form 1), leaving left-hand margin of two inches for binding, using only one side of each page and assembled in books. Each book shall be identified on the outside as to carrier and locations of employment covered, as well as carry a detailed index in regard to offices, operating divisions or places of employment of these whose names are entered on the sublists composing of employment of those whose names are entered on the sublists composing

the book. Each such sublist shall be completed, authenticated under oath, as per form immediately following this order, and filed in duplicate with the Federal Co-ordinator of Transportation, Washington, D. C., on or before

Born Infinite Construction of Transportation, Washington, D. C., on or before Aug. 15 1933.
It is further ordered, That for each month beginning June 1933, each Class I Carrier, and Switching and Terminal Company, subject to the Emergency Railroad Transportation Act, 1933, as per designation thereof dated June 21 1933, shall prepare a statement, as per form attached (F, C, T. Employment Statistics, Form 2) which statement shall indicate the following in respect to the employees of each such carrier:

Major occupational groups, i.e.:
Executives, officials and staff assistants.
Professional, clerical and general.

Maintenance of equipment and stores.
Transportation (other than train, engine and yard).
VI. (a) Transportation (yardmasters, switch tenders and hostlers). (b) Transportation (train and engine service).
All employees

(b) Transportation (train and engine service). All employees as per Rules Governing the Classification of Steam Railway Employees issued under order of the Inter-State Commerce Commission dated April 18 1921, and amendatory order dated Oct. 20 1932. 2. Number of employees in each major occupational group who received pay during the month of May 1933 (total number to accord with total number of names listed on F. C. T. Employment form I for May 1933). 2. Number of employees in each major occupational group who received

number of names listed on F. C. T. Employment form I for May 1933). 3. Number of employees in each major occupational group who received pay during current month. 4. Increase or decrease in employment by major occupational groups, current month as compared with May 1933. Such monthly statements shall be of uniform size, 13 inches by 10 inches, leaving left-hand margin of 2 inches for binding. And it is further ordered. That each such monthly statement be authenti-cated under oath and be filed in duplicate with the Federal Co-ordinator of Transportation, Washington, D. C., not later than the 30th day following the close of the month to which it relates.

Death of Edwin Gould, Son of Railroad Financier and Builder.

Edwin Gould, second son of the late Jay Gould, noted as a railroad builder and financier, died suddenly of a heart attack early in the morning of July 12 at his home in Oyster Bay, Long Island. He was 67 years old, anf for several months prior to his death he had suffered from illness. Funeral services were held July 14 in St. Bartholmew's Church this city; the honorary pall bearers were Frederic R. Coudert Sr., Philip A. S. Franklin, John Henry Hammond, Edward Sr., Philip A. S. Frankin, Joint Henry Hammond, Edward S. Harkness, Ansel Phelps, A. Rene Moen, Charles D. Shrady, James B. Taylor, Alfred H. Swayne, David H. Taylor, James H. Post, Edwin G. Vaughan, Ricardo Bertelli, Edward S. Jaffray, Colonel Franklin Q. Brown, William A. Green, Samuel R. Bertron and Winslow S. Pierce.

We quote the following regarding Mr. Gould's life and career from the New York "Evening Post" of July 12:

Born in New York City, educated in private schools and at Columbia University, Edwin Gould even in his early career gave indications of having inherited the financial ability which had enabled his father to amass one of the largest fortunes in the country. Against his father's wishes he left the

university in 1887, the year before he was to have been graduated, and went direct to Wall Street on his own. Within six months he had made a profit said to have amounted to \$1,000,000 and shortly thereafter the father took him into his own office. In 1888 he became Secretary of the St. Louis Arkansas & Texas Railway, a Gould property, and he remained in that position until the line was re-organized three years later as the St. Louis Southwestern, of which he was SUCCESSIVELY Vice President Descident Chairmen et the head of the vice

a Gould property, and he remained in that position until the line was re-organized three years later as the St. Louis Southwestern, of which he was successively Vice-President, President, Chairman of the board and finally senior Vice-President. At the death of his father in 1892 he was reported to be worth \$20,000,000, of which \$8,000,000 was said to have been made independently by himself. In 1894 he organized the Continental Match Co., of which he was Presi-dent until it was merged with the Diamond Match Co. He was President of the Bowling Green Trust Co. until the merger of that institution with the Equitable Trust Co., and held directorships in several railways. Along with his brothers, Howard, and the late George Jay Gould, and his sister, Helen (Mrs. Finley J. Sheppard), he was named trustee of a fund created by his father, which became the subject of one of the longest and most expensive suits in American legal history. In 1916 Frank Gould, owner of the Casino at Nice, and his sister, the Duchess of Talleyrand, the former Anna Gould, charged the trustees with negligence and mismanagement. After 11 years of liftgation the proceedings were terminated by a compromise agreement providing for the repayment of \$20,000,000 to the estate by those held responsible for its losses. The three brothers meantime had resigned as trustees. Interested in National Guard activities since his youth, Mr. Gould had retired by the time of the World War, but volunteered and became a major of ordnance after serving as supply sergeant of Troop A in Squadron A, New York City. He and his wife were noted for their charities, and, in recent years

of ordnance after serving as supply sergeant of froop A in Squadron A, New York City. He and his wife were noted for their charities, and, in recent years, especially for their work for children. In 1925 he endowed the Berkshire Industrial Farm for neglected boys at Canaan, N. Y., and in 1931 acquired the Peabody Home on the Boston Post Road near 179th Street. The Bronx, and turned it over to the Department of Public Welfare as a refuge or the children of indigent Protestant Negroes in the city.

First Security Company, Affiliate of First National Bank of New York, in Report Under Banking Act of 1933, Shows Market Value of Assets in Excess of Bills Payable.

Under the Banking Act of 1933, the First Security Co. of New York, affiliate of the First National Bank, made public on July 12 its statement of condition as of June 30. Only once before in its history, it was noted in the New York "Herald Tribune"—in 1925—has the company given out any figures about its condition. The fact of paramount interest to Wall Street in the June 30 statement (said the paper indicated) was the revelation that the market value of the company's assets was once more in excess of its bills payable. Assets were listed at \$38,704,090 and market value was \$27,790,605, as against bills payable, with accrued interest, of \$25,285,653.

Continuing, the paper from which we quote said:

How much the recovery in security prices since March has meant to the First Security Co. is shown in the fact that at the end of 1932 the in-debtedness of the company exceeded the market value of its assets by about \$11,750,000. At the year end the company owed the First National Bank. \$9,806,000. This indebtedness had been entirely extinguished on June 30.

Assets Less Than Debts in 1932.

Assets Less Than Debts in 1932. Jackson E. Reynolds, President of the bank and of the securities affiliate, informed stockholders in a letter dated Jan. 12 1932 that on March 10 1931, when the company paid its last dividend, the market value of the company's assets exceeded its indebtedness by more than \$38,000,000. But in mid-January of last year the market value of the affiliate's assets was less than its indebtedness by about \$6,000,000. "Because of these exceeded its indebtedness by more than \$38,000,000. "Because of these exceeded its indebtedness by about \$6,000,000. "Because of these exceeded its indebtedness by about \$6,000,000. "Because of these exceessive declines in quoted values," stated Mr. Rey-molds, "a group of the company's directors have (through the medium of a corporation formed for the purpose) advanced funds to the company with the design of fortifying its credit position and avoiding present sale of its boldings. The only financial interest the First National Bank has in First Security Co. is a loan of \$9,900,000 secured by high-grade collateral." It was assumed that the funds advanced to the company by directors consisted of, or were included in, the \$25,285,653 bills payable with accrued interest reported in the June 30 statement. If the margin of market value over indebtedness increases farther so that the regular banking channels would take over the loan, it was suppcsed that the directors would be paid off and the loan transferred. A problem of greater moment for the bank and the company, however, would appear to be the way in which the com-pany could be severed from the bank by next June, as required in the new Banking Act. Bank Loan Operation Indicated.

Bank Loan Operation Indicated.

That the company is, perhaps, in the habit of operating on a large amount of bank loans is suggested by the circumstance that in its Dec. 31 1925 statement it reported bills payable of \$31,045,000. Total resources then were \$57,434,475 and investments were carried at \$50,504,032. Undivided profits were \$16,012,915.

The June 30 statement of the First Security Company was issued as follows:

REPORT OF AFFILIATE OTHER THAN HOLDING COMPANY AFFILIATE. Report of First Security Co., 2 Wall Street, New York, N. Y., which, under the terms of the Banking Act of 1933, is an affiliate of the First National Bank of the City of New York, N. Y. (charter No. 29) (F. R. Dist. No. 2).

(This report is made in compliance with the requirements of the Banking Act of 1933.)

Balance Sheet of Affiliate as of June 30 1933.

owned \$472,750.00 Stock of other banks owned 317,862.79 All other investments 37,887,937.65 Amount on deposit in affiliated bank 24,539.92	Borrowings from affiliated
Total assets (see note)\$38,704,090.36	Total liabilities\$38,704,090.36

Note.—Market value of total assets June 30 1933, \$27,790,606. The following statement shows the character of business of the above-named affiliate and discloses fully its relations with the above-named bank: Character of business: Principally investments in securities for its own

account Relations with bank: Stock held by trustees, ratably for stockholders of bank.

Increase of \$669,000,000 in Deposits in Mutual Savings Banks in New York State During Depression—In Second Quarter of 1933 Show Falling Off of 1.7%— July Total \$5,130,288,000.

Deposits in the mutual savings banks in New York State increased \$669,561,000 during the depression, according to comparative figures of July 1 1929 and July 1 1933, a compilation by the Savings Bank Association of the State of New York revealed on July 15. During that period the number of depositors in the State's mutuals increased by 678,000, according to the Association, which said:

Following a usual seasonal trend, enhanced on one hand by continued Following a usual seasonal trend, enhanced on one hand by continued spending of cash reserves for necessities by depositors as yet unrelieved by the upturn in business, and on the other by spending for long-deferred luxuries by people whose confidence in a general business revival has been restored, deposits in the savings banks for the second quarter of 1933 were \$5,130,288,000, off 1.7% or \$89,932,000 since April 1. The decrease in the number of open accounts during the same period was 41,000. This is less than 7-10ths of 1% of the 5,748,000 accounts in the savings banks as of July 1.

In announcing the compilation, Henry R. Kinsey, President of the Association, noted:

The fact that the savings bank depositors of this State have come through four years of increasing unemployment and still have \$669,000,000 more than when the depression started strikes me as evidence not only of the thrifty qualities of our citizens but also of the great respect they have for the safety of the mutual savings bonds. of the mutual savings banks

Referring to the period April 1-July 1, Mr. Kinsey declared:

clared: During the past few months we have had an opportunity to determine exactly to what uses sums withdrawn in excess of \$250 a week are being put. In checkling up we have found that depositors are making capital expendi-tures for such items as automobiles, furniture and property improvements. Many also are using part of their savings for starting new business ventures. Withdrawals for these purposes will contribute to the general business re-covery already under way. Naturally some of our depositors are still drawing on their savings ac-foounts for day to day living necessities. Thousands of them have been doing this for months and the figures indicate that many have completely used up their reserves. While economic recovery should gradually diminish this number, we can not expect that there will be any quick change in this condition. The primary function of savings banks has always been to provide a safe place where a cash reserve might be accumulated to be drawn upon during times of need. The value of those institutions to the com-munity is now being demonstrated.

Detroit's One-Man Grand Jury Investigating Closing of Michigan Banks Seeks Former President of Michigan Hoover's Aid.

The one-man Grand Jury, conducted by Judge Harry B. Keidan, now in adjournment, which for several weeks past has delved into the affairs of Detroit's two closed National banks, the First National Bank, Detroit and the Guardian National Bank of Commerce, would like to have the testimony of former President Herbert Hoover, according to Associated Press advices from that city on Thursday of this week, July 20, which continuing said:

Information that an effort is being made to have Mr. Hoover come here to testify was given out to-day, as the Jury met briefly and adjourned until next Tuesday (July 25), to give a banking committee more time to complete negotiations for re-organizing or re-opening the Guardian National Bank of Commerce and the First National Bank, Detroit, closed since the State banking boliday. Eab. 14

banking holiday, Feb. 14. Prosecutor Harry S. Toy, discussing the future plans of the Jury with Judge Harry B. Keidan, presiding at the inquiry, said that "personal friends" of Mr. Hoover are seeking to contact him with a view to bringing him here to testify concerning the bank holiday, which occurred while he was in office.

him here to testify concerning the bank house." was in office, "We will know the outcome of these contacts by the first of next week," the prosecutor said. "If Mr. Hoover should come here, we understand he has considerable information which would be of interest to this Grand has

J. W. Harriman, Former Banker, Again Leaves Nursing Home for 30 Hours While Sanity Hearing Is in Session—After His Return He Is Committed to Hospital for Observation and Court Proceedings Are Adjourned Indefinitely.

Joseph W. Harriman, former President of the Harriman National Bank, who is under indictment for alleged misapplication of funds, on June 17 left for a second time the New York City private nursing home, where he has recently been undergoing treatment; he returned voluntarily on the following day, almost 30 hours after he had left the building. Meanwhile Judge Francis G. Caffey of Federal Court, who had been conducting hearings on the question of Mr. Harriman's sanity, ordered forfeited the \$25,000 bail on which the former banker had been at liberty. After Mr. Harri-man's return to the nursing home on July 18 he was immediately brought into court, and with the consent of his

attorneys was committed to the sanatorium in a prison ward in Bellevue Hospital. Judge Caffey on July 19 adjourned indefinitely the sanity hearing and decided to hold further proceedings in abeyance until physicians at the hospital had completed their examination of Mr. Harriman. Decision on an application to refund the \$25,000 bail which had been declared forfeited was withheld.

Harriman Securities Corporation Files in Bankruptcy —Lists Assets of \$911,227 and Liabilities of \$924,595.

The Harriman Securities Corporation, which was organized by Joseph W. Harriman, former president of the Harriman National Bank & Trust Co., filed a voluntary petition of bankruptcy in the Federal Court in New York City on July 15, listing liabilities of \$924,495 and assets of \$911,227. A description of the assets and a list of some of the creditors, as given in the New York "Herald Tribune" on July 16, follows:

follows: The assets include a six-months promissory note for \$100,000 of the J. A. M. A. Realty Corporation, made on Jan. 23 last and "indorsed and delivered for value by J. W. Harriman." The note is partly secured by collateral. The corporation also has a participating right of \$80,000 in a \$224,000 note given to the bank by H. L. Lederer, and an undetermined share in a claim of \$164,341 against the Stano Realty Corporation. Among the creditors holding securities of the corporation are the Harri-man National Bank and Trust Co., \$381,147; Mount Vernon Trust Co., \$100,000; Manufacturers Trust Co., \$160,000; Thomas L. Manson & Co., \$33,169. The largest unsecured creditor is the liquidating committee of the Liberty National Bank & Trust Co., with approximately \$250,000.

Depositors of Closed Harriman National Bank & Trust Co. Advised That $50\,\%$ Payment Is Planned.

Depositors of the closed Harriman National Bank & Trust Co. of New York City will receive a first payment of 50 cents on the dollar as soon as the task of mailing forms, receiving them back and auditing them can be completed, it was announced on July 19 by Henry E. Cooper, Federal conser-The New York "Herald Tribune" vator for the bank. noting this added:

No specific date was set for the actual payments to the approximately 6,000 depositors, who were advised in a letter signed by Mr. Cooper to execute a proof of claim before a notary public and return it to him. A conservator's certificate, he told the depositors, would then be mailed "as soon as possible."

Senate Committee Inquiry Into Affairs of Kuhn, Loeb & Co.—List Given by Frank E. Taplin of Pitts-burgh and West Virginia Holders—Owners of 222,930 Shares Sold to Pennroad Corp. Frank E. Taplin of Cleveland, President of the Pittsburgh

& West Virginia Ry. Co., revealed before the Senate Banking and Currency Committee on July 6 (according to Washington advices to the New York "Times"), the following list of owners of the 222,930 shares of Pittsburgh & West Virginia stock which he sold to the Pennroad Corp. in September 1929, at \$170 a share:

	Shares.	l S	hares.
William C. Atwater	13,650	Thomas Pursglove	500
R. B. Brown	549	C. A. Paul	1.097
E. W. Backus	4.740		279
L. P. Crocilius	50	E. P. Peters	
T. B. Davis	3.000	F. W. Paine	
E. M. Ford	500		
A. H. Herbert	219		1,000
Adam Gross	549		3,450
F. H. Ginn		F. B. Stearns	
C. P. Hutchins	5.564	A. E. R. Schneider	
Charles D. Hebard	1,100	C. F. Taplin	
Feran & Co	10,370	F. E. Taplin	16,601
A. P. King	878	Clara Louise Taplin	14 516
E. J. Kules		F. E. Taplin Jr.	
J. B. Kraus		Thomas Ely Taplin	
E. S. Kendrick		Edith S. Taplin	2,960
E. P. Lenahan	3,097	W. P. Todd	1 097
Charles D. Little	164	Isabel Thompson	
O. J. Lange			14 000
B. S. McVeigh	21.085	A. B. Uhrig Thomas Warfield	703
R. H. Munan	2,000	J. S. Wood	1 179
L. C. Percival	1,200	Thomas H. Wilson	1,000
Samuel Pursglove		Charles E. Williams	134
			101

Emergency Banking Law of Maryland Upheld by State Court of Appeals—Authority of State to Restrict Withdrawals—City of Baltimore Barred from Priority—Point Raised by Roads Commission Awaits Reargument.

Under the provisions of the Emergency Banking Act, passed by the Maryland Legislature, the Court of Appeals, at Annapolis, in a series of opinions filed on July 7 held that no funds in closed banks, with the possible exception of State moneys, could be given a preferred claim over any other deposits. A dispatch from Annapolis, July 17, to the Baltimore "Sun," added :

The Judges of the Court were divided equally on the question whether a valid exemption or priority for withdrawals of State deposits existed after the enactment of the emergency statute, and an order for a reargument on that point was issued by Chief Judge Carroll T. Bond.

City. Barred From Priority.

In the opinion, all written by Judge Bond, it was held that under the new Banking Act no priority for deposits could be granted Baltimore City; the Bank Commissioner, as receiver for the defunct Chesapeake Bank of Balti-

more; individuals having money held in trust, or taxpayers who paid their levy bills to one of the closed banks prior to Feb. 28. The question of the priority of State funds was raised, particularly in the appeal in which the State Roads Commission asked that its funds in the Union Trust Co. be given a preference inasmuch as they were State funds. No date for reargument on this point was set by the Court before it ad-journed to day. journed to-day.

Opinion Handed Down.

In holding that Baltimore City, under the new statute, could not be given preference, Judge Bond wrote, in part:

The Court has concluded that bestowing upon the city a new exemption and priority in the deposits in the Baltimore Trust Co. is a partial, unequal appro-priation of rights and interests of deferred depositors that cannot be supported under the police power of the State or any emergency power and must therefore be held invalid.

Rules Against Commissioner Ghingher.

The Bank Commissioner, who, as receiver for the defunct Chesapeake Bank, deposited money obtained by him through liquidation of the institu-tion's assets in the United Trust Co., cannot have a preferred claim to that

tion's assets in the United Trust Co., cannot have a preferred chain to that deposit, the Court of Appeals held. "The Commissioner," the opinion said, "is undoubtedly a State officer, but when he acts as receiver of the funds of a bank he is a State officer serving in the place of an ordinary chancery receiver, in that he holds the funds for the ultimate purposes of the litigation exactly as does the receiver of any other private corporation. "There used the no employees in law or in fairness so for as the

"There would be no sufficient reason in law or in fairness, so far as the Court can see, for preferring depositors of the defunct bank to those in a bank in the custody of the Commissioner under the present statute."

Concerns Taxes Paid at Banks.

In regard to the funds in restricted banks which had been left by Baltimore

In regard to the funds in restricted banks which had been left by Baltimore taxpayers at the banks in payment of tax bills, the Court held that the new Act could not give the city a prior claim. The arrangement between the city and the banks in the matter of tax collection, the Court held, was that the bank collections should be "placed among those funds to be drawn upon by the bank's own checks. That being true, then whether the liability of the bank to the city for so much money was that of trustee or that of debtor, it follows from a previous decision that the funds are subject to the restraint upon withdrawals imposed by the Emergency Act, and that the city is not entitled to their release."

Called Inequality.

Called Inequality. It was said further by the Court that the preference in the new statute allowed persons who had paid their bills at the banks "is an inequality in favor of the drawers of these checks over those who had not drawn checks to pay their taxes before March 1, and whose deposits were held subject to restrictions, but the grievance of the complainants would be confined to with-drawals from their depositary." Funds held by banks in trust cannot be given a preference under the Emergency Act, Judge Bond wrote, and, in explaining the Court's stand, said in part:

said in part:

said in part: In In the crisis to be met, all the general banking funds, the mingled funds which included deposits of money held under trusts, as well as money deposited by direct owners, were subject to the panle withdrawals which had begun, and all were threatened by depletion and loss together. It is easily conceivable that the Legislature from the information before it may have found the provision of the moratorium necessary for trust funds, and so dynamic time for restoration of some found already diminished. And as the protective action that might be devised had to be taken immediately, there could be no sorting out of portions of the funds according to the varied circumstances of deposit and the varied rights and interests resulting, even if conditions in some institutions might permit this if time were allowed. The crisis allowed no time, and its threat was undiscriminating; and a statute placing the restraint upon any withdrawals whatever of private funds, without discrimination among them, would seem to be well within the demand of the situation being dealt with. It seems also well within the police power of the State to place such a protective restraining mand upon the funds and all such withdrawals.

Bank Depository Act of Indiana Held Constitutional– Judge Weir Rules Informally on State Statute– Some Funds Excepted.

The Indiana Bank Depository Act, passed by the 1932 special session of the Indiana Legislature for the avowed purpose of securing payment of public funds deposited in banks, was held constitutional in its general application, June 27, by Judge Clarence E. Weir, of Superior Court, Room 4, in an informal ruling. In reporting this, the Indianapolis "News" of June 27 added :

Formal ruling will not be made by Judge Weir until attorneys in the case have filed special entries to his findings. Judge Weir ruled that certain types of funds, including the Barrett Law Fund, are not affected by the law. The suit, a friendly action to test validity of the law, was brought by

Timothy P. Sexton, Marion County Treasurer, against William Storen, State Treasurer, and other officers. The Act provided that interest on public funds should be diverted to a State sinking fund until the diverted total reached \$3,000,000. Out of this sum losses were to be paid to governmental units in event the banks which they used as denselinging decoded. they used as depositories closed.

Diversion Is Upheld.

Provision for diversion from general funds of various governmental units

Provision for diversion from general funds of various governmental units is constitutional, according to Judge Weir's ruling. Other provisions of the informal ruling included the statement that the Act is "of interest to tax-payers that such funds be diverted in expectancy of his future benefit." In certain cases funds held in trusts by governmental units do not come under the provisions of the Act because "it would be a breach of contract to divert interest on the funds to the State sinking fund." Included in the list was interest on funds held by the trustees of Indiana and Purdue univer-sities which the court ruled should not be diverted to the State sinking fund. The Judge said "these are corporations created by the State and the powers of the trustees do not include a discharge of governmental functions."

Copies Sent to Attorneys.

Other funds which, Judge Weir said, would not be affected by the law according to the ruling were the interest from the policemen's and firemen's pensions funds; funds held to discharge the Indianapolis City Hospital bonds, and an express trust held by the town of Speedway as well as the Barrett law funds.

A copy of the informal ruling was sent to each of the attorneys in the case Judge Weir, who asked the lawyers to file special entries in connection with his ruling.

Bill Signed by Gov. Comstock of Michigan Authorizes Branch Banking—Legislation Embodied in Act Permitting Banks to Exchange Mortgages for Federal Home Loan Bonds.

Statewide branch banking was given legal sanction in Michigan for the first time in its history when Governor Comstock recently signed the Watson-Fenlon Bill, the main purpose of which is to permit banks to exchange mortgages for Federal Home Loan bonds. The Detroit "Free Press" of June 28, authority for the foregoing, also had the following to say:

Written approval of the Banking Commissioner is necessary for branch banks, but adoption of the statute may change the entire future course of banking in Michigan. As a permissive State enactment, it brings into opera-tion immediately also the branch banking provisions of the Federal Bank Act of 1933.

The provision which has just attracted the attention of the banking fraternity follows:

The provision which has just attracted the attention of the banking flat-ternity follows: "No bank hereafter establish and maintain branches within any incorporated or unincorporated village, nor within any city, other than the incorporated or unincorporated village or eity in which it was originally licensed or chartered for the purpose of carrying on a commercial and (or) savings banking business unless authorized by written order of the Commissioner of the Banking Dupartment of the State of Michigan. And, provided, That no bank shall be so authorized by the said Banking Commissioner unless said bank has a capital and surplus of an its principal office may be established." Coupled with the legislative enactment which still awaits the Governor's approval prohibiting "voting trusts," under which holding companies will experience difficulty exercising their majority stock control over affiliates, the branch banking Act points directly to the abandonment of the holding company arrangement and substitution of branch banks, "Banking Commissioner Rudolph E. Reichert said Tuesday. "The new plan will mean closer contacts, more firmly knit managerial policies, and more direct re-sponsibility."

sponsibility.

Heretofore there has been no express authorization of branch banking.

Massachusetts Supreme Court Holds Bank Can Levy Stock Assessment—Rules in Favor of Receiver in Suit Against Bank Commissioner Arthur Guy in Charge of Lawrence Trust Co.

The full bench of the Massachusetts Supreme Court, in a decision on June 30, in the case of Robert C. Baldwin, as receiver of the State National Bank of Lynn, against Bank Commissioner Arthur Guy, in possession of the Lawrence Trust Co. of Lawrence, said that a bank in liquidation must pay a stock assessment levied upon it by another bank in liquidation; that is, the receiver or trustee in bankruptcy of a closed bank cannot abandon such a contract or asset. The foregoing is from the Boston "Transcript" of June 30, which also had the following to say:

also had the following to say: The Lawrence Trust Co. in 1927 bought from funds of its savings depart-ment 100 shares of State National Bank in 1932, made a 100% assessment upon stockholders. He filed proof of claim with the savings department of the Lawrence Trust Co. It was disallowed. He then filed proof of claim against the commercial department. This was disallowed. Then he brought suit. The full Court says the investment was a proper one for the savings depart-ment and the assessment a provable claim. It also decides that the claim must be proved against assets of the savings department, not of the com-mercial department. "The obligation of the trust company as a stockholder of the bank to pay an assessment on such stocks sprang into existence when it became a stock-holder, and it had no right to escape that obligation," and continuing the Court decision, "The contention of the respondent that, on taking possession of the property and business of the trust company, he had a right to abandon its contracts or assets which might prove burdensome or unprofitable, cannot be supported. . . . The principle that a receiver or a trustee in bank-ruptcy is permitted an element of choice in certain instances is not applicable here. Liability to an assessment is an essential element of being a stock-helder . . . and the assessment (here) must be paid out of the assets of the savings department."

Closed Banks Exempt from Federal Taxes, Announce ment by State Bank Commissioner Guy of Guy of Massachusetts.

Massachusetts State Bank Commissioner Arthur Guy announced on July 14 that the Federal Bureau of Internal Revenue has ruled that State banks in possession of the Commissioner of Banks or Conservators are not subject to the taxes imposed by the National Industrial Recovery Act. Commissioner Guy's statement, as given in the Boston "Transcript," follows:

Follows. Following discussions between the Commissioner of Banks and the Bureau of Internal Revenue at Washington, D. C., the Bureau to-day ruled that State banks in possession of the Commissioner of Banks and in possession of Conservators are not subject to the taxes imposed by the "National Recovery Act." Taxes which such banks are exempt from paying include the 5% tax imposed on corporate dividends.

Pennsylvania Restricted Banks Limited to Sept. 1 to Perfect Reorganization Plans. From the Philadelphia "Public Ledger" we take the following (Associated Press) from Harrisburg July 6:

Acting under the provisions of the Sordoni law, William D. Gordon Secretary of Banking, said to-day that restricted banks which fail to present sound reorganization plans by Sept. 1 will have to close.

A number of banks were permitted to operate on a restricted basis after the March 4 banking holiday. They were granted a period of 90 days. This period expired June 1, but was extended for 90 additional days. There are 53 banks operating on a restricted basis.

Vermont Irked by Federal Bank Policy—State Claiming Best Record of Country Protests Restriction— Governor Prefers Common Sense of State's Bankers That of Men Dictating United States Policy to

The following special correspondence by F. Lauriston Bullard, from Boston July 5 is from the New York "Times" of July 9:

of July 9: Tor weeks the question uppermost in the minds of the people of Vermont has been: When will our banks be allowed to reopen? Trody the average citizen of Vermont claims for his State the best banking record in the Union, in that no Vermont bank closed its doors during the depression until all were closed on March 4. Governor Stanley (V. Wilson has declared that "the way the country banks have been used s outrageous." Representative Ernest W. Gibson, now Vermont's sole member of the lower House, in a speech in Congress, and again at a meeting just held of the State Chamber of Commerce, has denounced the closed-bank policy. He considers "the rules and regulations promulgated at Washington not to be a safe guide." He prefers "the sound common-sense judgment of a Vermont banker to that . . . of the men who are dic-tating the Federal policy." He holds that the people in many communities are being driven to "a state of desperation." Speaker George D. Alken of the Montpelier House of Representatives protests that the "restrictions gainst sound banks are wholly unwarranted." He was an officer in the American Legion and other organizations to help consolidate publics upon the American Legion and other organizations to help consolidate publics upon the source of the Banks and Ilquidatim "a few" if necessary. *The Bank Record.*

The Bank Record.

ment for opening the banks and liquidating "a few" if necessary. *The Bank Record.*Here are the bones of the situation: Vermont has 46 National banks, with deposits of \$50,000,000 and 55 State banks, with deposits of \$146,000,000, of which \$7,000,000 are commercial and \$139,000,000 time deposits. In only one year between 1886 and 1930 did the deposits in the state banks fail to gain. That exception was 1918, when the people with drew deposits to buy Liberty bonds. Mr. Brigham asks: "With such a record can you blame Vermont bankers for not having greater reserves to meet quarter years depositors more have taken out \$34,000,000 more than they put in. Up to the first of this year depositors had withdrawn \$29,000,000, or one-sixth of their total deposits. In the first quarter of the current years depositors more have taken out \$20,000,000 or year. At that rate, in the judgment of Mr. Brigham, "failures seemed inevitable because of inability to secure cash from borrowers even of the highest financial standing." Further: "The failure of a few banks would have accelerated the rate of withdrawal and imperied even the strongest banks."
May persons feel that Banking Commissioner Robert C. Clark has faired a heavy responsibility with courage and justified caution. The measures adopted had the unanimous approval of the advisory board, former United States Senator Frank C. Partridge of Proctor is cited for surface of not the state banks are open, with restrictions. The fixed of the Administration would seem to be that it there is to be no improvement urban owners must lose their farm values." However, Bay the people to wait a while longer. If present conditions are beperfunded in the side satus. To attempt now to collect real estate four during the plane of eases at "ruinously low prices." to dumand payment of business men's loans would cause "disastrous liquidation, there is to be no improvement urban owners must lose their four values, "would be perimend the banks would be einviewed down, tax values woul

Widespread Discontent.

Widespread Discontent. All Vermont now is awaiting the public reaction to this argument and policy. Discontent is widespread. Some regions have but one bank, and that closed. Business is badly hampered. No irregularities, or departures from traditional policies, are charged in any instance, with the exception of a small defalcation by a woman employee in one bank. Vermont bank stocks are widely distributed. They have long been regarded almost as sacred inheritances, like the family homestead itself. This stock, formerly gilt-edged, is now practically unsalable. In spite of the Brigham statement, it is held in some influential quar-ters that the sound banks ought to be allowed to open fully and at once, that little if anything is to be gained by delay, that the Micawber policy is wrong, and that any unsound banks ought to be reorganized but not neces-sarily liquidated. The counsels of delay are bitterly criticized in many places.

place

places. Meantime Governor Wilson does not commit himself as to the calling of a special session to deal with important matters having to do with the participation by the State in the benefits of the National Recovery Act. The real reason is alleged to be the impossibility of keeping the banking situation out of the session. The Governor says rather coyly: "I won't say we will have one and I won't say we will not have one." He has said, however, as to Federal grants for public works, that while he is not en-thusiastic about spending money to get out of a depression, this plan is now a law and Vermont should get as much of the money as it justly may claim. claim

New State Bank Code Effective in Indiana-Com-mission Takes Control of State Chartered Group.

Indiana's new bank code became effective July 1, and members of the Commission on Financial Institutions named recently by Governor Paul V. McNutt assumed control of banking instutions chartered under State laws. At the same time, Richard A. McKinley, State Banking Commissioner for several weeks, became director of the Department of financial institutions. The Indianapolis "News" of June 30 further reported:

One of the first steps the new Commission is expected to take is appoint-ment of one liquidating agent for closed banking institutions in several larger cities. The new 1933 banking law gives the Commission wide authority in winding up affairs of closed banks. For some time members of the Commission and Mr. McKinley have been conducting hearings with the restricted banks of the State to select those financially able to resume

business on an unrestricted basis. Those not restored to an unrestricted basis probably will be placed in liquidation. Under the new act, small loan companies, as well as banks and trust companies, are subject to control of the Commission. The act gives the Commission powers to regulate interest rates on petty loans. Commission members are Robert Batton, Marion, Chairman; Myron Gray, Muncey; Havey B. Hartsock, Indianapolis; G. M. Setzer, Colum-bus, and Oscar Welborn, Indianapolis; Herman G. Wells of the faculty of Indiana University, has been named as director of research for the Depart-ment. Evans Woollen, Indianapolis bank head, will serve as Advisor to the Commission.

Michigan Emergency Banking Laws to Be Tested— Action Against Detroit Trust Co. Carried to State Supreme Court.

The emergency banking legislation enacted by the last session of the Michigan Legislature, faces its first major test as a result of an appeal taken to the Michigan Supreme Court by Emil W. Colombo, Attorney for Dallas S. Kelsey, son of the late John Kelsey, wheel manufacturer. We quote from the Detroit "Free Press" of July 5, which also contained the following advices:

Mr. Colombo challenges the constitutionality of the new law in an executive petition filed before that body. This law, which placed almost dictatorial powers in the hands of the State Banking Commissioner and the Governor, is contrary to the State Constitution, in that it deprives the Courts of the power granted to them, Mr. Colombo contends. His action is directed against the Detroit Trust Co., Harry J. Fox, conservator and Patrick K. O'Brien, Attorney-General.

Seeks to Remove Trustee.

Seeks to Remove Trustee. The purpose of the suit is to remove the trust company as trustee under a trust agreement between the late John Kelsey and that firm. Mr. Fox is now conservator of the company, by appointment of the Governor, who acted under the emergency legislation. The section of the law attacked by Mr. Colombo provides that "no actions and remedies at law or suits in equity of any creditor or stock-holder or party of interest against any such bank or trust company— shall be commenced without the consent of said Commissioner and approval of the Governor."

of the Governor." The legislation which the suit attacks was passed five weeks after the declaration of the Michigan bank holiday, and was unnecessary, according to the Colombo brief. It took from the courts the rights vested in them by the Constitution, and placed it with the Governor and the Banking Commissions.

Commissioner. Under this law the Banking Commissioner and the Governor appoint all conservators, counsel, auditors, clerks and other employees of banks or trust companies designated by the Commissioner. Until the enactment of this law such power was vested in the courts.

Scored as "Patronage Act."

Scored as "Patronage Act." "The right to control patronage and the fees in connection therewith was the real purpose of the 1933 Banking Act, and we repeat that it should be designated the 'Patronage Act' of 1933." Colombo's brief cites. The Act unreasonably invades private rights and is therefore contrary to the Constitution, the bill maintains. The suit was originally tried in the Wayne County Circuit Court before Judge DeWitt H. Merriam, and charged improper conduct on the part of the trust company in handling the trusteeship for Mr. Kelsey. Judge Merriam ruled against the plaintiff. The case is the first to reach the Supreme Court which attacks the emergency legislation.

Suspension of Holidays and Opening of Banks for Business

Since the publication in our issue of July 15 (page 434) with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

That the State Bank of Haines City, at Haines City, Fla., was to resume business without restrictions on July 12, is indicated in the following Associated Press dispatch from Tallahassee, Fla., on July 11:

Talkinkssee, Fik., Of July 11: The Banking Department of the Comptroller's office to-day (July 11) reported that the State Bank of Haines City will resume business on an unrestricted basis to-morrow, after being on a limited withdrawal scale since the national banking holiday of last March. Officials of the Banking Department said the Haines City Bank has taken advantage of the new banking laws permitting the separation of "slow assets" from certificates of deposit, so that it is now possible for an institution to resume unrestricted business.

GEORGIA.

The Gainesville National Bank of Gainesville, Ga., which had been operated on a restricted basis by a conservator since its reopening after the banking holiday in March last, was to operate without restrictions beginning July 14, according to advices from Gainesville on July 13, printed in the Atlanta "Constitution." A. E. Roper, who has served as conserva-tor, will continue as President, with Oscar J. Lilly Jr. as Cashier. The dispatch added:

During its operation on a restricted basis, the bank, with capitalization of \$100,000, has received a pproximately \$50,000 in deposits.

ILLINOIS.

The St. Louis "Globe-Democrat" of July 15 stated that the Dupo State Bank at Dupo, Ill., would reopen July 17 on an unrestricted basis, according to Associated Press dispatches from Chicago, where announcement f the re-opening was issued by the Illinois State Auditor's office. The paper mentioned continuing said:

The bank, which has been closed since March 4, following the National banking moratorium, has a capital stock of \$25,000.

Officers of the bank are: D. D. Taylor, President; Albert Metzger, Cashier; and H. Breidecker, Assistant Cashier.

According to the St. Louis "Globe-Democrat" of July 11, the Bank of Edwardsville at Edwardsville, Ill., was to open the following day on an unrestricted basis with capital of \$150,000 and surplus of like amount. The paper mentioned went on to say:

New money amounting to \$150,000 has been put into the bank (which is a member of the Federal Reserve System) by the stockholders. Edward H. Stolze will be President, succeeding George W. Meyer. The bank has deposits of \$1,071,071, and total assets of \$1,400,000.

Edward J Barrett, State Auditor for Illinois, has authorized the reopening of the Fairview State Banking Co. of Fairview, Ill., on an unrestricted basis, according to Chicago advices July 14 to the "Wall Street Journal."

The Gary-Wheaton Bank of Wheaton, Ill., reopened for business on July 18, according to an announcement by Edward J. Barrett, State Auditor for Illinois.

INDIANA.

That the Finance Department for the State of Indiana had taken over the Citizens' State Bank of Noblesville, Ind., is indicated in the following dispatch from that place on July 12 to the Indianapolis "News":

Acting under instructions from the Indiana Department of Finance, R. A. McKinley came here to-day and took charge of the Citizens' State Bank pending liquidation. The bank, the oldest financial institution in Hamilton County, has been on restrictions for a year. P. O. Duncan is President and Harry Craig, Cashier.

MARYLAND.

John J. Ghingher, State Bank Commissioner for Maryland, has approved a plan for the reorganization of the Westminster Savings Bank at Westminster, according to Baltimore advices on July 17 to the "Wall Street Journal," which continuing said:

Depositors will receive 75% of their deposits in cash, upon consummation of the plan, and the other 25% in certificates of beneficial interest. The institution's capital will be increased to \$100,000 from \$50,000.

The Baltimore Commercial Bank, Baltimore, Md., which had been operating on a restricted withdrawal basis, since the bank holiday, reopened on an unrestricted basis on Monday of this week, July 17. Gwynn Crowther is President of the institution. In announcing the approaching opening of the institution, the Baltimore "Sun" of July 16 had the following to say:

had the following to say: . . . Fifty-five per cent, of deposits remaining after deduction of the 5% already released will be made immediately available to depositors. Twenty-four per cent of the balance of depositors' money will be applied to the purchase of stock in the bank and 21% will be applied to the pur-chase of participation certificates of a newly formed holding company. Mr. Crowther announced the election of William B. Thurston Jr., Assistant Bank Examiner in the office of the State Bank Commissioner, as Cashier. William C. Walker, present Cashier, will become Comptroller, B. B. O'Neill, John L. Fisher and Charles H. Jones, all now associated with the bank, will be Assistant Cashiers. The Chestertown Bank of Maryland at Chestertown

The Chestertown Bank of Maryland at Chestertown, Kent County, Md., was to reopen on a 100% basis on Monday, July 17, according to an announcement the previous day by John J. Ghingher, State Bank Commissioner for Maryland. The Baltimore "Sun" of July 17, from which this is learnt, furthermore said:

The bank has been operating on a 2% with drawal basis since the bank holiday.

Its reopening on a 100% basis, Mr. Ghingher said, has been made possible through a reorganization that included an increase in the bank's capitaliza-tion. Depositors will have 65% of their old deposits made available in cash at once, he added, certificates of beneficial interest being given them

for the remaining 35%. State Senator S. Scott Beck, of Kent County, is President of the bank, which has a branch at Galena and several deposit-receiving stations scattered through the County. Allan A. Harris is the bank's Cashier.

Without the filing of a single dissent by a depositor or creditor, the reorganization plan of the Baltimore Trust Co. became effective on July 14 on lapse of the 30-day period provided for under the Maryland Emergency Banking law, according to an announcement by Howard Bruce, Chairman of the board of the trust company. The Baltimore "Sun" of July 15, from which this is learnt, went on to say:

Distribution of additional payments to depositors, however, will not be-gin for some time due to the huge amount of detail yet to be completed, Mr. Bruce said. The Baltimore National Bank, which will supersede the trust company, also will not start functioning until further arrangements connected with organizing the institution are made effective, he said. . . Under the plan, depositors are to receive an additional 10% in cash when the new national bank opens and the remaining 85% in certificates of in-debtedence

debtedness

According to Baltimore advices on July 19 to the "Wall Street Journal", the new Baltimore National Bank will have a capital of approximately \$1,000,000 of preferred stock and \$1,000,000 of common, surplus and undivided profits, all the preferred stock to be subscribed by the Reconstruction Finance Corporation.

MASSACHUSETTS.

State Bank Commissioner Arthur Guy of Massachusetts announced on July 14 that the reorganization of the Somer-

ville Institution for Savings of Somerville, Mass., would take effect on July 24, when the bank would reopen under its new name, the Somerset Savings Bank. The Boston "Trans-script" of July 14, reporting this, went on to say:

William H. Dolbes, is President and Richard F. Churchill is Treasurer. The new building, owned by the bank, is in Cutter Square. It will be available for use on that day (July 24) and the branch office, Broadway, will be renovated. Numerous details required by reorganization are being attended to by Henry H. Pierce, supervisor of liquidation.

Associated Press advices from Springfield, Mass., on July 11 stated that a final postponement to Aug. 15 for reorganization of the Western Massachusetts Bank & Trust Cu. of Springfield, in the hands of a conservator since the National banking holiday was agreed upon on July 11 at a special meeting held in Springfield of the bank's depositors' committee, directors and representatives of State Bank Commissioner Arthur Guy's office. Meanwhile, an effort will be made to pay a substantial cash dividend, it was said.

The County Bank & Trust Co. of Cambridge, Mass., a new bank created through the purchase of certain sound assets of the Central Trust Co. of Cambridge (which closed in May, 1932), opened for business on Monday of this week, July 17, in the quarters formerly occupied by the Central Trust Co. It will open a branch office in East Cambridge in the near future. The new institution, which is a member of the Shawmut Association, begins with a capital of \$300,000 and surplus and guaranty fund of \$400,000. The officers, as named in the Boston "Herald," of July 15, are as follows A. Oram Fulton, President; Myron O. Wilkins, Vice-President and Treasurer, and Benjamin H. Bowden, Secretary and Assistant Treasurer. Mr. Wilkins, the Vice-President and Treasurer, has been with the National Shawmut Bank of Boston for the last 14 years, the "Herald" stated.

MICHIGAN.

In regard to the affairs of the two closed National banks in Detroit-the Guardian National Bank of Commerce and the First National Bank-Detroit-the Reconstruction Finance Corporation is willing to lend the receiver of the first named bank \$20,000,000 to \$25,000,000, which will allow an additional distribution to depositors of 20% of their original deposits, according to a statement by Jesse Jones, Chairman of the corporation. The loan also would leave the receiver with sufficient cash to meet other liabilities of the bank on a ratable basis, and to cover his expenses. The loan can be made on collateral with a face amount of \$30,000,000 to \$37,000,000, depending on the exact amount of the loan. Washington advices to the "Wall Street of the loan. Washington advices to the "Wall Street Journal" on July 18, from which the foregoing is taken, likewise said:

likewise said: The R. F. C. also is prepared, upon approval of the Comptroller of the Currency, to authorize loans aggregating about \$50,000,000 to the re-ceiver of the First National Bank of Detroit, permitting distribution to depositors of 15% of their original deposits, and bringing total loans to this bank to about \$86,000,000. The situation of the First National Bank is complicated, however, by pending litigation, which must be taken into account before any further payments can be made to its depositors. "A reorganization that will compose the question raised in this litigation seems highly desirable, if not actually necessary." the R. F. C. Chairman said. "The R. F. C. will gladly co-operate in such a reorganization when a plan can be agreed upon." The deposit liability is much larger in the First National than in the Guardian.

Guardian.

Reopening of the Dansard State Bank of Monroe, Mich., which has been closed since Aug. 27 1931, is set for to-day, July 22, according to a Monroe dispatch on July 25, appearing in the Toledo "Blade," which added:

The reopening plan, approved by Circuit Judge G. Arthur Rathbun of Adrian, provides for a trust fund of 50% of the deposits of which 5% will be paid when the bank is reopened and the remainder within five years. The bank paid a 10% dividend to depositors in 1932.

Officers of the reorganized bank, as named in the "Michi-gan Investor" of July 15, are Harold F. Nadeau, Chairman of the Board; Boyez Dansard, President; Irving Newcomer, First Vice-President; Charles Wood, Second Vice-President; Oscar L. Mead, Third Vice-President, and Vivian Morton, Cashier. In indicating the reopening of the bank, the paper mentioned said in part:

For nearly two years Mr. Dansard and his associates worked aganist discouragements and delays to arrive at an agreement with depositors in re-establishing the bank. Under the approved agreement the stockholders are assessed 100% to provide new capital of \$200,000. Of this sum only \$40,000 remains to be paid in. The assessments have been obtained chiefly through offsets of accounts, and the list of stockholders increased from 209 to 250.

through offsets of accounts, and the total of deposits has been reduced to 250. Through the means of offsets the total of deposits has been reduced to \$1,200,000. Seventy-two per cent of the depositors signed the moratorium agreement, with the understanding that an initial payment of \$30,000 will be made on reopening of the bank.

MINNESOTA.

The reopening of two Minnesota banks, the Farmers' State Bank of Madelia and the First State Bank of Badger, was announced on July 13 by Elmer A. Benson, State Banking Commissioner for Minnesota, according to the St. Paul "Pioneer Press" of July 14.

NEW JERSEY.

Concerning the affairs of the closed First National Bank of Branchville, N. J. a dispatch from that place on July 3 to the Newark "News" contained the following:

to the Newark "News" contained the follo wing: The depositors' committee of the First National Bank of Branchville reported to depositors to-day (July 3) that it is hoped "at an early date to have a plan for reorganization accepted by the Government and then to put that plan before you at the earliest possible moment." The institution was one of those closed for reorganization as a result of the banking moratorium. At the insistence of the depositors' committee A. J. Canfield resigned as conservator and Charles J. McCloskey was ap-pointed. Meantime, Federal examiners have checked accounts of the bank. bank

Full co-operation has been had from the Federal banking authorities in attempts to work out a reorganization, the committee reported. Patience of the depositors was asked in the statement.

In its issue of July 13 the "Jersey Observer" stated that a new bank for Secaucus, N. J., to replace the First National Bank, which failed to procure a license to reopen, seemed definite on July 12, with the announcement of a new plan by William Hilbert Jr., the conservator. We quote further in part from the paper mentioned, as follows:

in part from the paper mentioned, as follows:
Federal authorities have given assurance that if this new plan, similar to the Spokane Plan, is acceptable to the depositors, and the amount of stock needed to create the new bank is sold, it will be given official approval and a license issued. Conservator Hilbert asked depositors to volunteer as workers for the new plan.
The proposed new bank will have new officers and directors, and the old bank will be gradually liquidated. The new bank will have \$100,000 capital and \$50,000 surplus, which will be subscribed to as common stock. Each share will have a par value of \$25 and will be sold at \$37.50 a share, \$25 of which will accrue to the capital account and \$12.50 to the surplus. The new bank will take over all acceptable assets of the old bank, and the Reconstruction Finance Corporation will be asked for sufficient money to pay off bills of the old bank. The Reconstruction Finance Corporation will use as collateral assets unacceptable to the new bank, but which have a strong possibility of becoming liquid in the future.
When the new bank is opened, it is understood that 50% will be available to depositors and the remainder will be paid as the old bank liquidates. It is believed that under this plan the stockholders in the old bank will lose money, at least it was definitely established that any claims made by them will be denied until such time as the stockholders in the new bank and depositors have been paid.

Concerning the affairs of the Orange Valley Bank of Orange, N. J., which has been closed since the banking holiday, announcement was made on July 17 that 68% of the amount required to reopen the institution had been obtained by the depositors' committee and "the committee expresses itself as optimistic regarding the reopening of the bank shortly." The Newark "News" of July 17, authority for the above, continuing said:

the above, continuing said: A total of \$243,750 must be raised to reopen the institution on a restricted basis and depositors already have subscribed \$165,750. When \$182,812.50, or 75%, has been subscribed, the plan will be binding on all depositors to take one-third of their deposits in stock. The committee points out that "a few depositors have not subscribed for the reason they are under the impression it will not be necessary for them to take stock." and it is the wish of the committee to impress upon all depositors they will "all be treated allke" and when 75% of the goal has been reached, all depositors will automatically become stockholders for one-third of their deposits. When the subscriptions have been obtained, the bank will reopen on a restricted basis, releasing 10% of the balance in the depositors' accounts for imprediate use with other releases to follow as soon as possible. "The operation of the bank on an unrestricted basis will no doubt depend on the support given the bank after reopening," the committee states. The campaign will continue until July 24, and the bank will be open from 7 a.m. to 9 p.m. every night except Saturday to assist the depositors in signing up and explaining the plan. NEW YORK STATE.

NEW YORK STATE.

The Peconic ' ank of Sag Har or, L. I., which has been closed since March 15, reopened with strong fit ancial backing on July 15, according to advices from that place, printed in the New York "Herald Tribune," which added:

The officers reported a heavy day's business, with withdrawals practically negligible. Depositors recently made a voluntary reduction of 20% in their accounts, and the bank was reorganized with \$25,000 capital stock and \$25,000 surplus.

The new officers are William R. Reimann, President; Clifford Foster and G. Augustine Rierman, Vice-Presidents, and John Woodward, Secretary.

NORTH CAROLINA.

Gurney P. Hood, State Commissoner of Ban s for North Carolina, on July 13 authorized t e Merchants' & Farmers' Bank of Taylorsville, N. C., to reopen for business on an unrestricted basis, according to the Raleigh "News & Observer" of July 14, which added:

The bank is the 187 h State bank to reopen since the general banking holiday last March.

NORTH DAKOTA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of \$150,000 preferred stock in the First National Bank in Grand Forks, N. D., a new bank to succeed the First National Bank of Grand Forks. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those nterested in the new bank.

оню.

The Commercial Bank & Trust Co. of Akron, Ohio, which has been in the hands of a conservator since March last, is to be liquidated, according to advices from that city on July 14 to the "Wall Street Journal," which went on to say:

W. J. Skehan has been appointed Deputy State Bank Superintendent in charge of the bank under an order signed by Common Pleas Judge Walter B. Wanamaker on application of Charles F. Carr, counsel for Mr. Skehan, who has been conservator for the institution. The bank on April 8 last showed assets and liabilities of \$4,423,580; deposits of \$2,716,413; capital of \$350,000 and surplus of \$300,000.

Supplementing our item of last week, page 437, with reference to the appointment of Sidney B. Congdon as President of the City National Bank of Cleveland, Ohio, which has taken over the liquid assets of the Guardian Trust Co. and Union Trust Co. of that city, an announcement by the City National Bank says:

the City National Bank says: Sidney B. Congdon, liquidator of the Guardian Trust Co., Cleveland, was elected President of the National City Bank of Cleveland, on July 10, He entered his new office the next morning, resigning his position as Deputy Superintendent of the State Banking Department of Ohio. Mr. Congdon has had a wide experience in the banking field. In 1911 he entered the office of the Comptroller of Currency in Washington, and for four years was Secretary to the Comptroller. Later he served a assistant to the Director of Finance and Purchases of the U, S. Railway Administration. Administration.

Administration. In 1920 Mr. Congdon became a national bank examiner in charge of examinations at Cleveland, Pittsburgh and Cincinnati. Later he became Vice-President of the Bank of Pittsburgh. Early in the depression period he was made Secretary and Treasurer of the National Credit Association, which was the operating organization of the National Credit Corporation in the Pittsburgh and Western Pennsylvania territory, When the Recon-struction Finance Corporation was organized, Mr. Congdon was called to Washington in March 1932 and later became chief of the examining division of the R E. C.

Washington in March 1932 and later became chief of the examining division of the R. F. C. In December 1932 Mr. Congdon was made Manager of the Cleveland Loan Agency of the R. F. C. After the bank holiday he was named con-servator of the Guardian Trust Co., and after the bank went into liquidation he was named Special Deputy of the State Superintendent of Banks at the Guardian, the office which he resigned to become President of the National City

The announcement also contains the following:

The announcement also contains the following: The National City Bank is completing a program of enlargement of quarters, personnel, and capital structure, in line with a plan whereby the National City Bank is co-operating with the llquidators of the two large closed Cleveland banks, the Union Trust Co., and the Guardian Trust Co., and with the R. F. C., in order to release the largest possible initial llquidating dividends to the depositors of the two closed banks. Depositors in the Union and the Guardian subscribed to new stock in the National City Bank and the R. F. O. thereupon made large loans to the liquidators of the Union and the Guardian, permitting an initial liquid-ating dividend of 35% in the case of the Union and 20% in the case of the Guardian.

Four hundred thousand Cleveland depositors are participating in the pay-off, and the amount released is approximately \$57,000,000.

Washington advices by the Associated Press on July 20 stated that the Reconstruction Finance Corporation on the following day would make available \$47,241,440 to the liquidating agents of the Union Trust Co. and \$26,950,000 to the liquidating agent of the Guardian Trust Co. This was made known, the dispatch said. in a statement by Jesse H. Jones, the Chairman, who said:

"The Reconstruction Finance Corporation will complete its loans to the Union Trust Co. and Guardian Trust Co., of Cleveland, to-morrow (July 21) when \$47,241,440.80 will be made available to the liquidating agents of the Union Trust and \$26,950,000 to the liquidating agent of the Guardian Trust

Trust. "Proceeds of these loans are to be used for distribution to the depositors

According to last night's New York "Evening Post" \$4,000,000 in checks have been mailed to the Union Trust Co. and Guardian Trust Co. depositors whose accounts were \$100 or less, and the payments to large depositors of the trust companies will start next Tuesday, July 25.

SOUTH CAROLINA.

We learn from the Columbia "State" of July 16 that reopening of the South Carolina Bank of Charleston, S. C., together with its branches in Columbia, S. C., and Greenville, S. C., has been approved by the Comptroller of the Currency and the three units will resume operation on an unrestricted basis in the near future. The Reconstruction Finance Corporation has agreed to take \$800,000 in preferred stock, "which means that this organization will have supervisory powers as well as the United States Comptroller of the Currency. This supervision extends not only to the operations of the banks after they have commenced business, but to approval of directors and officers, and to the salaries paid, and all other details of management." The paper mentioned, continuing, said in part:

The approval of the United States Comptroller of the Currency to the reopening was given because of the fact that a waiver by 75% of the unsecured deposits to immediate payment of 60% had been secured. Depositors will receive immediate payment of 40% of their deposits if desired. This means that \$2,800,000 will be payable. B. W. Edwards, who was

DU4 Financial appointed conservator when the banks did not reopen following the bank holiday in March, has had his offices here (Columbia) and for convenience and accessibility the management of the banks has largely been here for the past two years. With the new setup this is likely to continue. Julian Mitchell of Charleston has been President of the banks ince the death of Robert Small several years ago. The first steps toward reopening will be to arrange the internal machinery, bookkeeping and the like and the employment of the personnel. The committee of trustees representing the depositors composed of J. M. Visanska, J. Ross Hanahan and J. B. Mahoney, of Charleston; W. E. McNulty of Columbia, and J. F. Gallivan of Greenville, will elect a board of directors, who must be approved by the Reconstruction Finance Corporation and the Comptroller of the Currency. The directors will elect the officers, who in turn will be approved by the S. M. Construction Finance Corporation and the Comptroller of the Currency. The directors will elect the officers, who in turn will be approved by the S. Mr. Edwards, the conservator, who was one of the active Vice-Presidents of the banks before the closing, said yesterday (July 15) that exceeding 75% of the deposits. These will receive certificates of participation in the rights of the common stockholders and in certain assets to be set aside to the first benefit.

for their benefit. It is thought likely that there will be some changes in the personnel of the directors and officers, when the national banks reopen for business.

TENNESSEE.

That establishment of the proposed Commercial National Bank, which is to succeed the closed Chattanooga National Bank of Chattanooga, Tenn., is expected by Aug. 1 is indicated in the following dispatch from that city to the New York "Times" under date of July 18:

York "Times" under date of July 18: Efforts to sell \$400,000 in stock necessary to found the new Commercial National Bank and release \$4,000,000 in deposits now tied up in the old Chattanooga National, were near success to-day, according to the stock sale committee. The proposed directors of the new institution are hopeful that the deal will be consummated by Aug. 1 and the money paid to the depositors of the old bank in time for first-of-the-month business. If Chattanoogans provide the \$400,000, the Reconstruction Finance Corporation will purchase an equal amount, giving the new bank a capital stock of \$800,000, and will advance to the Chattanooga National an amount sufficient to pay 40% on its "frozen" deposits, which amount to about \$10,000,000.

Z. C. Patten, conservator of the Chattanooga National, is slated to head the new institution, which under present plans will be free from all obliga-tions in connection with the Chattanooga National and its predecessor, the First National.

and its predecessor, the First National.
Suits continue to be filed by participation certificate holders against the First National and its subsidiary, the First Securities Co., on account of the alleged "milking" from the mortgage pool, on which the certificates were issued, valuable mortgages for conversion through the Reconstruction Finance Corporation into a loan to found the Chattanooga National. Plaintiffs allege that mortgages of doubtful value were substituted.
Represented in two suits filed yesterday (July 17) were Augustine B. and Carlyle S. Littleton, minor children of the late Augustus Littleton, nephew of Martin Littleton of New York, and Barbara and Phoebe Nixon, minor children of the late W. J. Nixon, local business man.
Counsel for the Littleton children assert that \$40,800 of the estate, of which the First National was administrator, was invested in participation certificates of the First Securities Co., and for the Nixon children a similar allegation is made as to \$75,300 and \$75,100, respectively. The bank had no legal right, the suits allege, to invest the money of their wards in its subsidiary for its own profit.

That the Citizens' National Bank, Abilene, Tex., had been reorganized without inte ruption to business and had changed its title to the Citizens' National Ba k f Abilene, was reported in a dispatch by the Associated Press from that place on July 8, wh ch read as follows:

Complete reorganization of the Citizens' National Bank of Abilene was announced July 8 by the officers and directors. The bank, one of the strongest for many years in West Texas, will open for business as usual Monday July 10, "in a thoroughly sound and satis-factory condition," says the statement. There has been no interruption of service. of service.

The bank will be known as the Citizens' National Bank of Abilene, and as the same officers and substantially the same directors. George L. exton, who has been President for many years, will continue in that po-

sition. The new bank has a newly paid-in capital stock of \$200,000, of which \$100,000 preferred stock is held by the Reconstruction Finance Corporation and \$100,000 is common stock fully paid in cash by directors of the bank and a few other shareholders. "The reorganization," says the statement, "was found desirable in order to eliminate from the bank all real estate owned by the bank except its banking house, and all other non-liquid assets, and slow or doubtful loans, and place the bank in a sound and healthy condition."

VIRGINIA.

The State Corporation C. mmission n July 12 authorized M. E. Brist w, State Banking ommissioner for Virginia, to apply for a receiver for the Bank of Hampt n, at Hampton. In his letter to the Commissi n, Mr. Bristow said:

In his letter to the Commissi n, Mr. Bristow said: I desire to report to the Commission that the Bank of Hampton, Va., has reached a point where a receivership is necessary. You are doubtless familiar with the handling of that institution and realize that it cannot be reorganized or refinanced as a separate institution. Every effort has been made to get the best results and now the time has become ripe for the appointment of a receiver. This bank and the First National Bank of Hampton will be succeeded by the Citizens' Na-tional Bank, which will absorb the liquid assets of the two old banks upon the Spokane plan and make them available pro rata to the depositors and take care of the preferred deposits in full. Under these circumstances I have no alternative except to request authority that I may be allowed to proceed for the appointment of a re-ceiver in the usual way. WASHINGTON.

WASHINGTON.

Directors of the Reconstruction Finance Corporation on July 19 authorized a loan of \$3,750,000 to rehabilitate the old National Bank & Union Trust Co. of Spokane, Wash., and its 16 affiliates in the Northwest, according to Associated

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Press advices from Washington, D. C., on the date named, which went on to sav:

Although the corporation has authorized the loan from its funds, the deal cannot be consummated until such time as the Comptroller of the Currency gives his approval of plans for reorganization of the bank and its affiliate institutions.

Additional List of Banks Licensed to Resume Opera-tions in Second (New York) Federal Reserve District.

The following list was issued by the Federal Reserve Bank of New York on July 19, supplementing its statement of July 12 (noted in our issue of July 15, page 437), 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. 1256, July 19 1933]

MEMBER BANKS-NEW YORK STATE. Wappingers Falls—The National Bank of Wappingers Falls (effective 9:00 a.m. July 22 1933).

NON-MEMBER BANKS-NEW YORK STATE.

Sag Harbor—*The Peconic Bank. *Reopening of bank which suspended business on March 14 1933.

GEORGE L. HARRISON. Governor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were sold: one July 18 at \$230,000, unchanged from the previous transaction on July 5th and the other at \$240,000 on July 19.

An advance of \$1,100 over the previous peak price for seats on the New York Produce Exchange was made July 18 with the transfer of three memberships at \$4,600 each, compared with \$3,500 on the last previous transaction.

The membership of Estate of Henry H. Dickson in the New York Cotton Exchange was sold July 18 to Marshall Geer for another for \$22,200, this price being \$1,200 in advance of the previous sale.

Arrangements on Commodity Exchange, Inc., were completed July 14 for the sale of three memberships as follows: Henry Schniewind, Jr., to Joseph Klingenstein, for another, at \$4,700; Royal V. Heath to F. Eugene Nortz, for another, at \$4,800, and Clarence H. Low, extra, to William A. Overton, for another at \$4,900. The last previous record price was \$4,250. On July 16 arrangements were made for the sale of memberships as follows: Robert A. Gardiner to Newton H. Kutner, for another, \$4,900; H. W. Hilgert to F. Eugene Nortz, for another, \$5,000, and Edouard J. Senn to Alexander Weinstein, for another, \$5,000. July 17, the following membership sales were arranged: Ernest H. Vogelsang to J. C. Cuppia, for another \$5,000; Henry B. Van Sinderen, extra, to Newton H. Kutner, for another, \$5,000; Theodore F. Bernstein, extra, to Newton H. Kutner, for another, \$5,000; W. A. Herman to Milton R. Katzen-berg, for another, \$5,000; H. Morton Merriman to Paul Lenz, for another, \$5,000; E. J. Schwabach, extra to Jerome Lewine, for another, \$6,000, and E.J. Schwabach, extra to Clarence M. Lovatt, for another, \$7,000 and on July 18 arrangements were made for the sale of memberships, as follows: Walther J. Wessels to Jerome Lewine, for another, \$7,000; Leon W. Gibson to Frank Hirshstein, for another, \$7,500; Louis J. Cohen, extra, to Albert R. Simon, \$7,700, and Thomas A. Desmond, extra, to B. N. Jackson, for another, \$7,800.

Two New York Coffee and Sugar Exchange memberships were sold July 18 at \$6,750, an advance of \$250 over the last previous sale. J. J. Kutch purchased both memberships. One was sold by H. Block and the other by S. W. Sussmann.

On the New York Cocoa Exchange the price of memberships jumped \$600 to \$3,400 as F. J. Ryan sold one of his seats to Jerome Lewine for another July 18 and on the 19th the membership of F. Albrecht was sold to R. S. Scarburgh, for another, for \$4,500.

A Chicago Board of Trade membership sold at \$15,900 Wednesday morning July 19 or \$400 higher than last previous sale and two board of trade memberships were sold Friday July 21, one at \$15,000 and the other for \$13,500.

Arrangements were completed July 21 for the sale of a membership on the Chicago Stock Exchange for \$7,500, down \$1,500 from the last previous sale.

Thomas E. Perkins, a partner in the brokerage firm of Perkins & Benton, New York, and a member of the New York Stock Exchange, died July 16 in the New York Hospital. He was 38 years old. Mr. Perkins, who was born in Lumpkin, Ga., came to New York in 1924 to engage in banking. He became a member of the New York Stock Exchange in 1928, forming the partnership of Perkins & Righi which was terminated December, 1930. In January, 1931, with Thomas H. Benton, he formed the firm of Perkins & Benton.

The Morris Plan Co. of New York announced on July 20 that it had acquired the assets of the Gotham Industrial Banking Co., 206 Broadway, and would immediately absorb that company's operations. The last financial statements of the two companies listed Gotham assets at \$2,587,972 and the Morris Plan Co. at \$37,387,950. After Supreme Court Justice Timothy A. Leary had signed an order approving the action of the Gotham board of directors and stockholders, notices were sent to all patrons of the company, July 20 stating that the change was to become effective immediately. An announcement, which was issued in the matter, continued:

An announcement, which was issued in the matter, continued: Officials of the Morris Plan Co, said that the main office of Gotham at 206 Broadway would be discontinued after July 22, and that customers would, in the future, transact all business at the downtown Morris Plan branch located at 222 Broadway. Owners of the Gotham company's in-vation that the future, transact all business at the downtown Morris Plan branch located at 222 Broadway. Owners of the Gotham company's in-vation of the opening of a Morris Plan branch at Jamaica branch of the Gotham company at 92–25 Union Hall St., will be temporarily continued by Morris Plan as a Morris Plan branch for the opening of a Morris Plan branch at Jamaica has already been received by the company from the State Banking Department, it was said. Tred A. Hartley, who has been in charge of the Gotham Jamaica office, will continue as manager of the Morris Plan branch and Frank Boos, As-sistant Vice-President of Morris Plan in charge of the 222 Broadway office will be incharge of the consolidated downtown branches. The Gotham company was first opened for business in February 1929. The Morris Plan Co, has had a stock interest in Gotham for some months and although the Gotham company had been operating successfully, the consolidation was arranged as an economy measure, it was said. There will be but a few changes in personnel as a result of the consolidation.

John C. Bancroft on July 18 was appointed an Assistant Secretary of the Bank of New York & Trust Co., New York.

Peter A. Farrar resigned on July 7 as Vice-President and Cashier of the National Exchange Bank & Trust Co., Brooklyn. He had been Cashier of the bank since its organization in April 1930, and was made Vice-President in January this year, as noted in our issue of Jan. 21, page 439. Mr. Farrar also tendered his resignation as a director of the institution.

Announcement was made July 17 of the resignation of Carl D. Montgomery as Assistant Vice-President of City Bank Farmers' Trust Co. of New York City. Following a vacation in Maine, Mr. Montgomery will open an office on Sept. 1 for investment management, protective committees and reorganizations.

Harvey D. Gibson, President of Manufacturers' Trust Co. of New York announces the following promotions:

At the 55 Broad Street office, Raymond A. Lockwood was named Assistant Vice-President and Joseph T. Reisler was named Assistant Secretary. At the 32 Court Street office, Edmand W. Madden was promoted from Assistant Manager to Assistant Secretary. At the 481 Eighth Avenue office, P. L. Roraback was named Assistant Secretary.

Secretary.

Effective July 11 1933, the Painted Post National Bank of Painted Post, N. Y., went into voluntary liquidation. The institution, which had a capital of \$25,000, was succeeded by The First National Bank of Painted Post.

The Stewart National Bank & Trust Co. of Livonia, N. Y., on July 12 1933 changed its name to The Stewart National Bank of Livonia.

The Springvale National Bank, Springvale, Me., was chartered by the Comptroller of the Currency on July 12 1933. The new bank, which is capitalized at \$150,000, consisting of \$100,000 preferred and \$50,000 common stock, succeeds the Springvale National Bank. Charles S. Pierce is President and Harland S. Rowe, Cashier of the new organization.

Paul Cook Downing, Vice-President and director of the Fidelity Union Trust Co. of Newark, N. J., died on July 17 at Doctors' Hospital, 170 East End Avenue, New York, of

complications developing from an operation for pleurisy. Mr. Downing, who was 55 years old, lived in Madison, N. J.

He went to work as a messenger for the Fidelity Title & Deposit Co. when he was 16 years old, the institution later becoming the Fidelity Trust Co. In 1909 Mr. Downing was made Assistant Secretary and Treasurer of the bank, and was promoted steadily until 1920, when a merger with the Union National Bank occurred and he was made a Vice-President of the enlarged bank, the position he held at his death. Two years ago he became a member of the Fidelity's Executive Committee.

Mr. Downing was also a director of the Essex County Trust Co. of East Orange, N. J. He was a member of the Orange Lawn Tennis Club, the Rumson Country Club, the Essex Club of Newark, and the Morris County Country Club.

George J. Fischer, Assistant Cashier and personnel director of the National Newark & Essex Banking Co. of Newark, N. J., died July 14 at his home in Verona, N. J., of a heart attack. Mr. Fischer, who was 53 years old, had undergone an operation a month ago.

Banking was Mr. Fischer's chief activity. He had been 36 years with the Essex County National Bank and the National Newark, with which the Essex merged in 1918.

We learn from the Philadelphia "Ledger" of July 11 that payments to depositors in eight closed Pennsylvania banks were announced by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, the previous day, July 10. Among the banks is one Philadelphia institution, the Central Trust & Savings Co. The 18,000 depositors in this institution will receive a payment of 5%, amounting to \$195,000, on July 31. There have been two previous payments to these depositors, aggregating 20%. The other payments an-

nounced July 10 follow: The State Bank of Klingerstown, Klingerstown, will make an advance pay-ment of 20% to about 800 depositors on July 27. A first payment of 20% was made May 12 1932. The Commercial Trust Co. of Harrisburg will make a payment of 7½% on July 27 to 2,904 depositors. A first payment of 7½% was made on Aug 31 1032

July 27 to 2 Aug. 31 1932

Aug. 31 1932.
The 8,427 depositors of the Mountain City Trust Co. of Altoona will receive a payment of 5% on July 24. This is a third payment to the depositors. A first payment of 40% was made on March 17 1932, and dividend of 10% was paid on July 15 1932.
The 9,882 depositors of the Carbondale Miners' & Mechanics' Savings Bank at Carbondale will receive a payment of 5% on July 20. This represents a second advance payment, the first payment of 5% having been made on Oct. 27 1932.

Oct. 27 1932. The 14,378 depositors of the First Bank & Trust Co., Washington, Pa., will receive a payment of 5% on July 27. This is the fourth payment re-ceived by these depositors. Previous payments were 15% on Aug. 29 1932, 10% on Dec. 1 1932, and 10% on Feb. 15 1933. The 1,716 depositors of the State Bank of Renovo, at Renovo, will receive a payment of 10% on July 17. The depositors of this institution have re-ceived two previous payments, 10% on Aug. 15 1932, and 10% on Oct. 10 1932. The 68 depositors of the Mehantary of the State Bank of Renove and 10% on State State

The 636 depositors of the Mahantango Valley Bank, Pillow, will receive a payment of 7½% on July 17. This represents a fourth advance payment. Previous payments were 10% on April 27 1932, 12½% on Aug. 2 1932, and 10% on Dec. 22 1932.

According to advices from Philadelphia, under date of July 7 the Pennsylvania Title & Trust Co. and Delaware County Trust Co., both of Chester, Pa., are to be merged, under the name of Delaware County Trust Co. The new institution will have an authorized capital of \$500,000. At present only \$400,000 of new capital will be used to convert present outstanding shares of old companies. The enlarged institution, it was stated, will have \$400,000 in surplus and \$50,000 in undivided profits.

The Board of Directors of the Tradesmens' National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of \$1.50 per share, at the rate of 6% per annum, payable Aug. 1 1933 to stockholders of record at the close of business July 25 1933.

We learn from Akron, Ohio, advices, on July 10, to the Cleveland "Plain Dealer." that plans for the establishment of a "small but safe" bank for "our employees and others of East Akron," were announced by P. W. Litchfield, President of the Goodyear Tire & Rubber Co. in the second of his weekly talks broadcasted July 9. We quote further, in part, from the dispatch, as follows:

"We have waited for months for some satisfactory solution to the banking problem downtown, hoping that any such development would offer the facili-ties we require for our company and employees," Mr. Litchfield said. "Since progress has been so slow, we have decided to go forward on our own plans."

The new bank will confine its operations to commercial and savings busi-ness, with safety deposit service, and will have no trust or securities depart-ment, the Goodyear official declared.

"I am quite confident that the step we are taking will in no wise hamper any subsequent plan which may be developed for a new, strong downtown bank, which our city so greatly needs," he added. The new institution, he went on to say, would be located at Goodyear Avenue nad East Market Street, opposite the Goodyear plant. Rules of the bank will prevent either the Goodyear Co. or officers, direc-tors or employees of the bank from borrowing from the institution, "no matter how sound may be the security offered," Mr. Litchfield pointed out. "As a matter of fact, we anticipate doing little lending because we are "As a matter of fact, we anticipate doing little lending because going to keep our funds liquid," he added.

As of July 14 1933, the First National Bank of Massillon, Ohio, changed its title to The First National Bank in Massillon.

The Comptroller of the Currency on July 12 granted a charter to the Marional National Bank, Marion, Ind. The new institution, which succeeds The Marion National Bank, is capitalized at \$450,000, consisting of \$250,000 Class "A" preferred stock; \$100,000 Class "B" preferred stock, and \$100,000 common stock. Thomas G. Wilson and U. T. Griffith are President and Cashier, respectively, of the new bank.

Complete consolidation of the First Union Trust & Savings Bank with the First National Bank of Chicago, Chicago, Ill., under the title and charter of the latter, was announced July 17 by Melvin A. Traylor, President, following ratification by the stockholders. From the inception of the First Union Trust & Savings Bank in 1903, all of its stock has been held in trust for the benefit of the stockholders of the First National Bank of Chicago. The bank was organized primarily because the National Bank Act at that time did not allow a National bank to transact a trust business or satisfactorily to conduct a savings business. The present law authorizes National banks to perform these functions, and the directors and officers are of the belief that the interests of customers and stockholders will be best served by the unified organization.

The banking business of the First Union Trust & Savings Bank, including savings deposits, was transferred to the First National Bank in March of this year, and the consolidation brings the business of the trust department to the National bank, without change in official personnel. The First National Bank's statement of June 30 showed deposits of \$563,486,000 and cash resources of \$207,861,000. The capital stock of \$25,000,000, with surplus of \$15,000,000 and undivided profits of \$3,594,675 are not changed by the consolidation.

Bentley G. McCloud, Vice-President of the bank, was elected a director at the special meeting of the stockholders. Mr. McCloud had his early training in the First National, and became an officer of the Chicago Federal Reserve Bank upon its organization. He later was elected Vice-President of the Union Trust Co. and returned to the First National as a general Vice-President when the merger of the two institutions was effected in February 1929.

T. W. Kreichbaum, former President of the defunct American Savings Bank & Trust Co. of Burlington, Iowa, was given an indeterminate penitentiary sentence not to succeed 10 years, by Judge George Dashiell on July 10, at Mount Pleasant, Iowa. Cost of the five weeks' trial was assessed against the defendant as an additional penalty. Notice of appeal was filed by Mr. Kreichbaum's attorneys. Mount Pleasant advices, from which the above information is obtained, furthermore said, in part:

Prior to passing sentence Judge Dashiell overruled 30 defense arguments for a new trial. The Judge declared he had thrown every possible safeguard around Mr. Kreichbaum. In reply to Attorney Clarke's (the defendant's lawyer) argument that economic conditions deserved judicial notice, the e said Jud

"I may have my own private opinions of bankers' difficulties in 1932, t those opinions cannot enter into the matter here. The bankers knew the but those opinions cannot enter into the matter here. The bankers knew the law in 1932. I believe there was plenty of evidence presented here to support the findings of the jury."

Mr. Clarke, in an impassioned plea for a new trial, compared Mr. Kreich-baum with "the hundreds of other bankers who would be guilty of the same

The indictment of Mr. Kreichbaum and three other officials of the American Savings & Trust Co. was noted in the "Chronicle" of Dec. 10 last, page 3983.

Burlington, Iowa, advices on July 7 last to the Des Moines "Register" stated that payments aggregating \$527,000 would be paid to depositors of the closed First Iowa State Trust & Savings Bank of Burlington had been announced on July 6 by Charles L. Bozier, examiner in charge of the institution. The dispatch went on to say:

This will be a 10% payment, the third made by the bank since it closed Feb. 1 1932. Checks are now being prepared at Des Moines and the pay-ment probably will start soon after July 15.

Effective July 8 1933, the First National Bank of Muscatine, Iowa, went into voluntary liquidation. This bank, which was capitalized at \$200,000, was succeeded by the First Trust & Savings Bank of Muscatine.

The Cedar Falls National Bank, Cedar Falls, Iowa, with capital of \$100,000, was placed in voluntary liquidation on June 30 1933. It has been succeeded by the Cedar Falls Trust & Savings Bank.

As of May 29 last, the First National Bank of McGregor, Iowa, with capital of \$50,000, was placed in voluntary liquida-The institution was absorbed by the Marquette Savtion. ings Bank, Marquette, Iowa, which bank through change of title and location is now the First State Savings Bank of McGregor, Iowa.

Advices by the Associated Press from Lincoln, Neb., on July 10, stated that depositors in four failed Nebraska banks received dividends through the State Banking Department on that date. The institutions and amounts paid are as follows:

The First State Bank of Coatesfield paid \$10,466, or 10%, in addition to 10% previously disbursed; the Farmers' State Bank of Henderson paid \$5,744, or 20%, in addition to 40% previously; the Farmers' State Bank of Naper paid 10%, or \$3,979, in addition to 10% previously, and the Bank of Lincoln County at Hershey paid 5%, or \$6,874, in addition to a previous 30% payment.

George W. Tiedeman was appointed Chairman of the Board of Directors of the Liberty National Bank & Trust Co. of Savannah, Ga., and E. A. Stubbs was named a Vice-President, at a meeting of the directors of the institution on July 19, according to Savannah advices on that day to the New York "Times." Mr. Tiedeman succeeds Henry Blun who resigned in order to give his entire attention to the Georgia State Savings Association, of which he is President. James B. Houlihan was re-appointed President, it was said.

On July 10 last, a charter was issued by the Comptroller of the Currency for The First National Bank in Gadsden, Gadsden, Ala. The new organization, which succeeds The First National Bank in Gadsden, is capitalized at \$250,000. made up of \$125,000 preferred stock and a like amount of common stock. It is headed by Otto Agricola with F. H. Nentecost as Cashier.

The Comptroller of the Currency on July 15 issued a charter to the First National Bank in Cameron, Tex. The new institution, which is capitalized at \$50,000, succeeds the First National Bank of Cameron. R. H. McIntosh is Presi-dent and H. M. Hefley, Cashier, of the new bank.

Closing of the Boulder National Bank at Boulder, Colo., was reported in the following dispatch by the United Press from that place on July 12:

The Boulder National Bank, capitalized at \$50,000, failed to open its doors for business to-day.

On the door was a sign reading: "This bank closed by resolution of the Board of Directors. It is under direction of the Comptroller of the Currency, and is in charge of Ross M. Burt, National Bank Examiner."

The Board of Directors of Barclays Bank, Ltd., London, have declared out of the profits for the half-year ended June 30 an interim dividend at the rate of 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares, respectively, subject in each case to the deduction of income tax.

The interim dividend will be payable on and after Aug. 1 next to those shareholders whose names were registered in the books of the company on the night of June 30 last.



THE NEW YORK STOCK EXCHANGE-STOCKS AND BONDS.

The tables which follow show the high and low prices, by months, for the twelve months ended June 30 1933 of every stock and every bond in which any dealings occurred on the New York Stock Exchange during the first half of 1933. The first table, covering 10 pages, gives the record for the stocks, and the second table covering 12 pages, the record for the bonds. The prices in all cases are based on actual sales.

1932.		1933.
July Low High Low High Low High Low High Low High Low High	STOCKS	January February March April May June Low High Low High Low High Low High Low High
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Prior preferred100 2nd preferred100 Minneapolis & St Louis100 Minn St Paul & S S Marie 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y Lackawanna & West100 N Y New Haven & Hartford.100 Convertible preferred100 N Y Ontario & Western100 New York Rys pref*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

No par value. a Optional sale. c Cash sale. x Ex-dividend.

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New York Stock Exchange-Continued.

1932.			minued.	1022	
July August September Octob Low High Low High Low High Low E	er November December Itgh Low High Low High	STOCKS	January February Low High Low High	1933. March April Low High Low High	May June Low High Low High
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* No par value. a Optional sale. c Cash sale. x Ex-dividend.

New York Stock Exchange-Continued.

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* No par value. a Optional sale. c Cash sale. x Ex-dividend.

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New York Stock Exchange—Continued.

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July Low High Low High Low High	Low High Low High Low High	STOCKS	January February March April May June Low High Low High Low High Low High Low High Low High				
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* No par value. a Optional sale. c Cash sale. x Ex-dividend.

New York Stock Exchange—Continued.

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1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31_2 & 5\\ 131_4 & 171_2 \\ \hline \\ 85 & 85\\ 111_2 & 123_4 \\ 5551_4 & 64\\ 47 & 525_6 \\ 7 & 9\\ 70 & 99\\ 3 & 41_4 \\ \hline \\ 7 & 113_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Federal water Service cl A	$\begin{array}{c} 212 & 312 \\ 1578 & 1884 \\ \hline \\ 86 & 86 \\ 1284 & 1488 \\ 61 & 6388 \\ 5114 & 56 \\ 784 & 8 \\ 97 & 97 \\ 314 & 4 \\ \hline \\ 8 & 10^{1}8 \end{array}$	$\begin{array}{cccccccc} 158 & 224\\ 13 & 171_2\\ 61_2 & 61_2\\ 91_2 & 123_4\\ 493_4 & 607_8\\ 443_8 & 513_4\\ 71_2 & 73_4\\ 89 & 92\\ 21_2 & 3\\ \hline \\ 41_2 & 81_2\\ 321_2 & 40\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 106 & 20. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 4. \\ 8 & 5. \\ 8 & 7. \\ 8 & 5. \\ 8 & 7. \\ 8 & 5. \\ 8 & 7. \\ 8 & 5. \\ 10 & 125 \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Freeport Texas Co 6% 6% conv pref 100 Fuller Co., prior preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 114 & 178, \\ 1382 & 2378 \\ 1383 & 2378 \\ 158 & 2478 \\ \hline 914 & 1212 \\ 5 & 518 \\ 1 & 158 \\ 7 & 714 \\ 4258 & 384 \\ 42 & 42 \\ 1384 & 1884 \\ 42 & 42 \\ 1384 & 1884 \\ 42 & 42 \\ 1384 & 1884 \\ 138 & 1514 \\ 105 & 10518 \\ 218 & 314 \\ 165 & 912 \\ 214 & 318 \\ 2192 & 334 \\ \end{array}$	$\begin{smallmatrix}&&&&&&\\&&&&&&\\&&&&&&\\&&&&&&\\&&&&&&\\&&&&&$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
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New York Stock Exchange-Continued.

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 * No par value.
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New York Stock Exchange-Continued.

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* No par value, a Optional sale, c Cash sale, x Ex-dividend;

July 22 1933

New York Stock Exchange-Continued.

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New York Stock Exchange-Continued.

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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sperry Corp (The) v t c1 spicer Mfg Co. Convertible preferred A* splegel-May-Stern	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20.8 21.8 20.8 20	Standard Oli Export pref100 Standard Oli of Galif	15 15 101 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	310 470 210 334	Preferred* Conv 1st preferred50 Stewart-Warner Corp10 Stone & Webster* Studebaker Corp pref100	318 334 219 338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sun Oil* Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 6 34 4	Superior Steel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sweets Co of America	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Fhermold Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ransamerica Corp* rransue & Williams Steel* rri-Continental Corp*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Frico Products * Fruar Traer Coal * Fruscon Steel 10 Ulen & Co * Underwood Elliott Fisher * 7% Preferred *	310 4 218 310	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Union Carbide & Carbon* Union Oil of California25 Union Tank Car	5^{12} 7 ¹⁸ 7 ¹⁸ 8 ³⁴ 25^{12} 28 ³ 8 19 ³ 4 27 ¹⁸ 9 ³ 4 11 ⁵ 8 9 ¹ 4 10 ³ 8 11 ⁵ 8 12 ¹⁹ 10 ¹⁹ 12 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Dyewood 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	³ 4 1 1 2 ³ 8 1 ³ 8 3 2 ¹ 2 6 ⁷ 8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% Preferred 100 United Electric Coal United Fruit United Fruit Tolversal Pipe & Radiator 10 7% Preferred 100 United Gas & Improvement 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Paperboard Co Inc 100 United Piece Dye Works* Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Universal Leaf Tobacco	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ 2 0 ³ 8 3 ¹ 2 0 ³ 8	V S Distributing Corp. Preferred	712 712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Industrial Alcohol	418 534 278 414	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

* No par value. a Optional sale. c Cash sale. z Ex-dividend.

July 22 1933

1933.

New York Stock Exchange-Continued.

1932.			1933.
July August September October Low High Low High Low High Low High	November December Low High Low High	STOCKS	January February March April May June Low High Low High Low High Low High Low High Low High
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Smelting Ref & Mfg. 50 Preferred. 50 U S Steel. 100 U S Tobacco. 100 U S Tobacco. 100 U S Tobacco. 100 Uta Copper. 100 Utal Ites Pow & Lt "A" Vadsco Sales Corp 100 Vanadium Corp of Amer. 100 Vanadium Corp of Amer. 100 Preferred . 100 Preferred . 100 Preferred . 100 Preferred . 100 Preferred . 100 Va Carolina Chem. 100 Va El & Power pref 6% 100 Va Iton Coal & Coke. 100 5% preferred. 100 7% preferred. 100 Waldorf System. 100 Waldorf System. 100 Ward Baking, cl "A" Class "B" 7% preferred. 100 Warner Bros Pictures. 5 Preferred. 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Warner-Quinlan Warren Bros \$3.85 conv preferred Warren Foundry & Pipe Webster-Eisenlohr Webster-Eisenlohr Wells Fargo Preferred Preferred new West Penn El Co "A" 7% preferred Preferred (6) Preferred (6) Preferred (6) Class "B" Western Dairy Prod "A" Class "B" Western Union Teleg Westinghouse Air Brake Westinghouse Elec & Mfg Class "A" Weston El Instrument Class "A" Weston Chlorine Products Wheeling Steel Wheeling Steel	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	White Motor 50 White Rock Min Spring * White Rock Min Spring * Convertible preferred * Wilcor Oll & Gas 5 Wilcor Call & Gas 5 Wilcor Call & Gas * Willys-Overland 5 7% convertible preferred_100 * Willys-Overland 5 7% convertible preferred_100 * Woolworth (F W) Co. 10 Woothorth (F W) Co. 10 0% preferred "A" 100 6% preferred "B" 100 6% preferred "B" 100 7% preferred "B" 100 9 100 100 9 100 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></t<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

* No par value. a Optional sale. c Cash sale. x Ex-dividend. 1932

January February March April May June Low High BONDS July August September October November December Low High Low High Low High Low High Low High Low High $75 \\ 60 \\ 831_2 \\ 65 \\ 92 \\ 23 \\ 8851_2 \\ 891_2 \\ 76 \\ 8751_8 \\ 73 \\ 72$ $\begin{array}{c} 83\\ 68\\ 821_2\\ 651_2\\ 943_4\\ 25\\ 8911_2\\ 90\\ 835_8\\ 80\\ 25\\ 801_2\\ 92\\ 817_8\\ 80\\ 941_2\\ 951_4\\ 75\\ 873_4\\ 77\\ 873_4\\ 77\\ 30\\ 43\\ 75\\ \end{array}$ $\begin{array}{r} 831_2\\76&1\\853_4\\651_2\\96\\33\\95\\90\\861_2\\88\\84\\841_2\end{array}$ $\begin{array}{r} 831_{2} \\ 65 \\ 941_{4} \\ 281_{8} \\ 93 \end{array}$ $\begin{array}{c} 60\\ 87\\ 65\\ 945_8\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 931_2\\ 87\\ 88\\ 82\\ 951_2\\ 95\\ 85\\ 65\\ 83\\ 715_8\\ 83\\ 715_8\\ 83\\ 307_2\\ 44\\ \end{array}$ 71 71 83 661₂ 95 39 941₂ 80 65 90 28 88¹4 8012 6612 90 37 91 $\begin{array}{c} 71\\ 65\\ 81^{1}8\\ 25\\ 87\\ 78\\ 80^{1}2\\ 880^{1}2\\ 72^{1}2\\ 73\\ 75\\ 83\\ 79\\ 88\\ 79\\ 88\\ 73^{1}4\\ 80\\ 72^{7}8\\ 89\\ 73^{1}4\\ 80\\ 72^{7}8\\ 85^{5}1^{2}\\ 45^{1}4\\ 18^{3}4\\ 10\\ 18^{3}4\\ \end{array}$ $\begin{array}{c} 75\\ 65\\ 90\\ 40\\ 92\\ 87^{1}_{2}\\ 89\\ 79\\ 79^{1}_{2}\\ 77\\ 92\\ 79\\ 92\\ 79\\ 90\\ 73^{1}_{4}\\ 85\\ 80\\ 74\\ 65\\ 40\\ 25\\ 40\\ \end{array}$ 80 83 9212 40 9414 8812 8338 8558 87912 8114 9334 9334 9012 9578 71 82 9578 71 82 81 73 58 30 16 40 8012 83 83 83 85 8234 84 78 $\begin{array}{ccccccc} 8114 & 8114 \\ 16 & 2114 \\ 88114 & 8712 \\ 80 & 8214 \\ 7412 & 8058 \\ 69 & 73 \\ 6658 & 711 \\ \hline 876 & 687 \\ 755 & 755 \\ 81 & 86 \\ 86 & 6114 \\ 6412 \\ 64 & 75 \\ \hline 6818 & 72 \\ 4412 \\ 5318 \\ 6114 \\ 6412 \\ 1612 \\ 1612 \\ 9 \\ 9 \\ 9 \\ 1314 \\ 19 \\ \end{array}$ $\begin{array}{r} 981_{4} \\ 271_{2} \\ 961_{4} \end{array}$ 89 221₂ 82³4 93 24 90 96 27 88¹4 90 38 9034 88¹2 82¹2 80 879¹2 79 89 89 71 81 77¹8 65¹2 52 22 16 36 $\begin{array}{r} 90^{1}8\\ 40\\ 89^{1}2\\ 86^{5}8\\ 81\\ 80^{3}4\\ 79^{3}4\\ 78^{1}2 \end{array}$ 90¹8 40 92³4 86⁵8 82³4 80¹4 80¹4 82 94 95¹8 82¹9 95¹8 82¹2 78¹4 64¹4 49 29 $\begin{array}{r} 941_2\\ 233_4\\ 94\\ 901_2\\ 85\\ 841_4\\ 761_2\\ 77\\ 73\\ 901_2\\ 833_4\\ 95\\ 941_2 \end{array}$ 971 27 97 911 861 881 81 82 781 95 841 95 841 95 811₄ 79 76 76⁵8 $\frac{85}{851_8}$ 771_2 781_8 $77 \\ 771_2 \\ 874 \\ 8731_2$ 79 811 76 78 8312 82 79 80 9012 79 88 9118 74 83 78 77 65 5378 2834 25 38 $\begin{array}{c} 831_2\\ 85\\ 84\\ 80\\ 931_2\\ 81\\ 91\\ 941_2\\ 831_2\\ 83\\ 78\\ 81\\ 74\\ 621_2\\ 40\\ 25\\ 40\\ 25\\ 40\\ \end{array}$ $\begin{array}{r} 86\\ 83\\ 79\\ 79\\ 771_2\\ 87\\ 831_2\\ 92\\ 901_2 \end{array}$ $\begin{array}{r} 86^{3}_{4}\\ 88^{1}_{2}\\ 80\\ 83^{1}_{2}\\ 80^{3}_{8}\\ 93^{3}_{4}\\ 85\\ 95^{3}_{4}\\ 97^{1}_{4} \end{array}$ 87 78 89 881₂ 871 88 81 90 92 80 \$79 $\begin{array}{c} 99\\ 84\\ 97\\ 98\\ 75\\ 93^{1}_{2}\\ 75^{1}_{8}\\ 87^{1}_{2}\\ 78^{5}_{8}\\ 71^{7}_{8}\\ 43^{7}_{8}\\ 36^{1}_{2}\\ 44\\ 81 \end{array}$ 8714 72 721 7434 7512 6712 70 68 751 76^{5}_{8} 65 71 581_{2} 601_{4} 25 18 3072 58 45 221₂ $77 \\ 55 \\ 56 \\ 221 \\ 16 \\ 26$ $73 \\ 551_2 \\ 533_4 \\ 18$ 69 51¹2 45 13¹4 8 $70 \\ 51 \\ 461_4 \\ 18 \\ 13 \\ 20$ 75156 523 20 12 $70 \\ 58^{5_8} \\ 60^{5_8} \\ 26 \\ 16 \\ 20$ 35 37 853₈ 7134 831₈ *891₄ 853₈ 73 75 79 74 $\begin{array}{cccc} 75^{1}2 & 84^{1}8 \\ 70 & 70 \\ 50 & 77 \end{array}$ 82 79 8012 7712 86 7814 87014 65 3334 $\begin{array}{r} 86\\ 80\\ 70^{1}4\\ 66\\ 41^{3}4\\ 90^{1}2\\ 49^{1}2\\ 75^{1}8\\ 70\\ 56^{1}8\\ 41^{5}8\\ 32^{1}2\\ 96\\ 73^{1}8\\ 80\\ \end{array}$ 76 65 51 $\begin{array}{r} 773_4\\72\\67\\61\\34^{1}2\\81\\37^{1}2\\70^{3}8\\61^{1}2\\52^{3}4\\34^{3}4\\26^{1}8\\91^{1}2\\65\\80\end{array}$ $\begin{array}{r} 8741_2\\ 75\\ *82\\ \hline 47^{1_8}\\ 80\\ 51\\ 661_2\\ 65\\ 50\\ 47^{3_4}\\ 34\\ 90\\ 70\\ 83\\ 71\\ \end{array}$ 831_2 76 94 637_6 90 7234 82 78 651_8 631_2 52 94 76 83 71 867 64 $\substack{{}^{*}67\\{}^{*}621_4\\{}^{3}31_8\\{}^{8}801_8\\{}^{4}0\\{}^{6}11_2\\{}^{5}5\\{}^{4}91_2\\{}^{3}55_8\\{}^{2}61_8\\{}^{8}88\\{}^{6}63_8\\{}^{8}80$ $\begin{array}{c} 70^{1}{}_{2}\\ 66\\ 40\\ 85^{1}{}_{4}\\ 48^{1}{}_{2}\\ 69^{1}{}_{2}\\ 64^{1}{}_{2}\\ 54\\ 39\\ 32\\ 94^{3}{}_{4}\\ 72^{1}{}_{2}\\ 80 \end{array}$ \$5978 55 43 8538 46¹4 72 70 56 41 25³4 $\begin{array}{r} 59\overline{1}_8\\ 34\\ 80\\ 40\\ 865\\ 5978\\ 5978\\ 5114\\ 33\\ 2214\\ 90\\ 6618\\ 82\\ \end{array}$ $\begin{array}{r} 68^{1}4\\ 47\\ 85^{1}4\\ 53\\ 70^{1}2\\ 70\\ 57^{1}8\\ 45\\ 33\\ 94\\ 71^{1}4\\ 82\\ \end{array}$ $\begin{array}{c} 68^{1}{}_{2} \\ 62 \\ 34^{3}{}_{4} \\ 80^{1}{}_{2} \\ 41 \\ 68^{1}{}_{2} \\ 59 \\ 53 \\ 35 \\ 26 \\ 94 \\ 71 \\ 82^{1}{}_{2} \end{array}$ $\begin{array}{c} 771_2\\ 681_2\\ 443_8\\ 901_8\\ 501_2\\ 751_8\\ 70\\ 56\\ 431_4\\ 34\\ 953_4\\ 73\\ 821_2\end{array}$ *69 37 87918 3978 62 59 4512 3512 2512 90 67 85 9512 $\begin{array}{c} 277_8 \\ 771_8 \\ 32 \\ 57 \\ 513_4 \\ 36 \\ 271_2 \\ 151_8 \\ 781_4 \\ 59 \end{array}$ 39 84 42 63 70 49 40¹2 27⁷8 82 65 3712 84 4212 6412 6734 4734 37 2612 83 65 87 $\begin{array}{r} 611_2\\923_4\\701_2\\76\\80\\621_2\\611_2\\527_8\\85\\79\\88\end{array}$ 46 90 5012 7518 7012 5758 46 35 93 72 8612 $\begin{array}{r} 57^{3}_{8}\\ 93\\ 67\\ 79\\ 75\\ 64\\ 56^{1}_{2}\\ 48^{1}_{4}\\ 96\\ 75^{7}_{8}\\ 88^{1}_{2}\end{array}$ $\begin{array}{r} 521_2\\917_8\\55\\77\\75\\601_8\\507_8\\40\end{array}$ $\begin{array}{r} 48\\83\\501_{2}\\68\\647_{8}\\50\\461_{4}\\34\\90\\72\end{array}$ 61¹2 88¹2 69 4 78¹2 75¹2 66 60 48 93 72 87 $\begin{array}{r} 68^{1}{}_{2}\\ 94^{5}{}_{8}\\ 77^{1}{}_{4}\\ 82^{7}{}_{8}\\ 82^{1}{}_{2}\\ 72\\ 68\\ 58\\ 96\\ 77\\ 87\\ \end{array}$ 687₈ 84 7418 8714 971 90

New York Stock Exchange-Continued.

193	2.		1933.
July August September Low High Low High Low High 1	October Low High Low High Low High	BONDS	January February March April May June Low High Low High Low High Low High Low High
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Boston & Maine 1st 5s A C.1967 1st mtge 5s series 21955 1st gold 4¼s series JJ1961 Boston & N Y Air L 1st 4s.1955 Brunsw & West 1st gu 4s.1938	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Buff Roch & Pitts gen g 5s 1937 Consol 4½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 41/58	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
7678 8238 \$8178 8178 8678 8878 7612 8258 8178 8712 8634 8914 9312 100 10014 104 10178 104 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Guar g 4½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10-yr 4 ½sFeb 15 1935 Canadian Pac 4 % coup deb stk Coll trust 4 ½s1946 5s equip tr temp ctfs1944	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Carolina Cent 1st con g 4s_1949 Carolina Clinch & O 1st 5s 1938 1st & con 6s series A1952	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chatt Div pur money g 4s '51 Mobile Div 1st g 5s1946 Cent New Eng 1st gu 4s1961 Cent RR & Bkg of Ga col g 5s'37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Central of N J gen g 5s1987 Registered General 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Guar g 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
71 76 79 87 83 93 93 70 75 76 88 8314 87 87 8314 867 8314 867	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	1 023 023 84 023 891 861 80 921 94 023 001 023
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chic & Alt RR ref g 3s1949 Chic Burl & Q—III Div 3 by '49 Illinois Division 4s 1949	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ist & ref 4 1/5 ser B 1977 Ist & ref. 5s ser A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic Ind & Louisv ref g 6s_1947 Refunding gold 5s1947	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & gen 6s ser B May 1966	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen g 3½s ser BMay 1989 gen 4½s series C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic & No West geni g 3 ½s '87 General 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Sinking fund deb 5s1933 Registered Stpd (10% part red) 15-yr secured g 64/s1936	58 621_8 601_8 677_8 66 70 63 75 $*761_2$ 88 $*858_4$ 87 59 60 60 60 66 685_8 68 68 $*80$ 80 $$ $$ 601_2 661_2 $$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist & ref 4½s stpdMay 2037 Ist & ref 4½s ser CMay 2037 Convertible 4½s series A1949 Chic R I & Pac Ry gen 4s1988	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Secured 4 1/58 ser A 1952 Convertible gold 4 1/58 1960 Chic St L & N O gold 58 1951 Memph Div 1st 48 1951 Chic Terre H & S'east 1st 58 '60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Income guar 5s 1960 8 Chic Union Sta 1st 4½ s A 1963 1 1st 5s ser B 1963 1 Guar g 5s 1944 1 1st 6½ s ser C 1944	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic & W I cons 50-yr 4s_1952 1st & ref 51/5 ser A1962 Choct Okla & Gulf cons 5s1952 Cin Ham & Dayton 2d 41/6s 1937	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cin Leb & N 1st con gu 4s_1942 4 Cin Un Term 1st 43/52020 1st mtge 5s series B w 12020 1st mtge 5 series C1957	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & imp 4 16s ser F 1977	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cairo Div 1st gold 4s1339 2 Clo Wab & M Div 1st 4s_1991 5 St Louis Div 1st col tr 4s1990 White Wat Val Div 1st 4s1940 Cleve Col Clo & In 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
94 94 95 95 95 95 95 95 95 95	96 96	2 Clev Lor & W con 1st g 5s1933 Cleve & Mahon Val g 5s1938 Cleve & Marietta 1st 4½ s.1935 Cleve & Pitts 4½ s B1942 3½ s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		4½s series A	98 98 96 96

July 22 1933

New York Stock Exchange-Continued.

July	1.4*	igust	Sent	19 ember	932.	tober	1 Nor	omhor	Dec	ember	BONDS	Jan	Varu	Febru	ary 1 A	1 Larch	933.	pril	May		Iune
Low Ht	1gh Low 811	H1g)	1 Low 82	High 82	h Low 801	H10	h Low 8 77	High 77	<i>Low</i> 76	High 76	Cleve Short Line 1st 43/8-1961	Low	High 80	Low 1 77	High Lou	p Hig	h Low 71	High 71	Low H 70 7	igh Lou 8 79	High 78 80
60 ¹ 4 67 59 64	7 ³ 4 675 4 635	8 76	73	861 813 781 85	4 73 8 70	861 805 73	8 61 621 85	731 ₂ 69 85	621 58	2 70 631 ₂	Coal Riv Ry 1st gu 4s 1945	62 591 ₂	6938 65	56 ³ 4 55		61 14 591	12 54 4934		$\begin{array}{c cccc} 60 & 7 \\ 58 & 7 \\ 871_2 & 8 \end{array}$	712 86	83 ¹ 2 77 ³ 4 12 91
72 70 41 51	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 65	80 ¹ 8 61	851g 661g	2 58	835 631 2 831	8 7812 4 5012	811 ₄ 55	453	7834 51 8412	Gen mtge 4½s sreies A_1980 Col & Hock Val 1st ext g 4s 1948	75 50 8 8518	$83 \\ 541_2 \\ 851_8$	751 ₂ 481 ₂		78 14 551 1 ₈ 851	2 47	72 5384	9112 9	$ 5 83 47_8 64 11_2 91 01_2 90 $	94
40 40	45 56	45 56	4612	4612	45	45	43 44	43 44	35 40	44 40	Conn & Pasumpsic Riv 1st 4s'43 Consol Ry non-conv deb 4s '54 Non-conv deb 4s J & J_1955 Non-conv deb 4s1956	397 ₈ 40	401 ₂ 45		$\begin{array}{c c} 40^{1_2} \\ 40^{1_2} \\\\\\\\$				$\begin{array}{c} 38 & 4 \\ 44 & 4 \end{array}$	9 47	$ \begin{array}{r} 77 \\ 4 52^{1}4 \\ 51 \end{array} $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	321 44 45 40	271_2 327_8 41 401_2	39 44	2334 34 32	4 2914 3512 3218	2878	2612 3412 3218	23	221_4 273_4 29 28	Cuba Nor Ry 1st 5½s1936 Cuba RR 1st 55-yr 5s g1942 Cuba RR 1st 50-yr 5s g1936 Ist 1 & ref 7½s, ser A1936 Ist 1 & s f 6s ser B1936	$ \begin{array}{c} 15 \\ 21 \\ 23 \end{array} $	$23 \\ 29 \\ 29 \\ 25 \\ 25$	15 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	151 181 171 15	2 15	$21 \\ 27 \\ 19 \\ 121_2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 0 & 281 \\ 8 & 27 \\ 1 & 211 \\ \end{array} $	
$\begin{array}{ccc} 71 & 80 \\ 90 & 90 \\ 74^{1}{}_{2} & 82 \\ 30^{1}{}_{2} & 45 \end{array}$	$ \begin{array}{c c} 0 & 85 \\ 2_{1_8} & 82 \end{array} $	85 951	821_8 93 95 4634	94 97	80 9314 93 39	87 9312 9638 47	9112	96 94	78 95 83 314	80 96 921 ₄ 35	Del & Hud 1st ref 4s	95 88	8434 97 9312 3758	95 811 ₂	$\begin{array}{c cccc} 84 & 72 \\ 96 & 931 \\ 901_2 & 82 \\ 341_4 & 277 \end{array}$	821	94 2 79	$733_8 \\ 94 \\ 84 \\ 36$	73^{1}_{8} 79 91 91 84 9 3458 49	558 941 112 91	2 96 ¹ 4 95
	$ 5 441_2 $ $ 21_2 111_4 $	5878 58 3312 37		56 27 ⁵ 8 35	41 12 ³ 8 19	471_2 2134 29		$41^{41}_{201_2}$ 27	3478 978 17	$36 \\ 15^{1_2} \\ 21^{1_4}$	Denv & Rio G 1st cons 4s. 1936 Consol gold 4 ½s	$ \begin{array}{r} 341_{2} \\ 111_{2} \\ 16 \end{array} $	$ \begin{array}{r} 40 \\ 16^{3} 4 \\ 22 \end{array} $	27 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 36 \\ 14 \\ 20 \end{array} $	$\begin{bmatrix} 31 \\ 8^{1}4 \\ 12^{5}8 \end{bmatrix}$	$ \begin{array}{r} 36 \\ 145_8 \\ 21 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		
	45	$51 \\ 251_2$	21 ₂ 25 20	21_2 30 20	2 	$ \frac{2}{34} 34 $			212 25	25	Temp ctf of deposit. Des Plaines Val 1st gu 4½s1947 Det & Mackinac 1st 1g 4s1995 Second gold 4s1995		212		2	2	11 ₄ 45	31 ₄ 45		5 55 33 - 25	334 62 35 25
$\begin{array}{cccc} 71 & 73 \\ 100 & 100 \\ 94 & 97 \\ 18 & 21 \\ 70 & 70 \end{array}$	94 20 ³ 4	85 98 31	84 \$93 281 ₂ 82	87 100 ¹ 4 31 82	995 ₈ 25	1001 ₂ 25	8512 100 22 84	88 101 2214 8414		101 181-	Detroit River Tun 1st 4½s 1961 Dul Missabe & Nor gen 5s. 1941 Dul & Iron Range 1st 5s 1937 Dul So Shore & Atl g 5s 1937 East Ry Minn No Div 1st 4s1948	80 101 1	85 02 ¹ 4 20	$\begin{array}{c} 82^{1}_{2} & 8 \\ \hline 100^{1}_{4} & 10 \\ 13^{3}_{4} & 1 \\ 84 & 8 \end{array}$	1031 021_2 997	4 1031 8 1001 13		75 100 13	$\begin{array}{cccc} 75 & 86 \\ 1011_2 & 101 \\ 99 & 101 \\ 14 & 25 \\ 84 & 85 \end{array}$	$\begin{bmatrix} 13_4 \\ 1_2 \\ 1001 \\ 23 \end{bmatrix}$	4 85 8 104 31 ³ 8 89 ¹ 2
68 75 82 86	7012	83 90	80 88	85 93	85 89	85 921 ₄	84	85	82 89	831 ₄ 89	East Tenn Va & Ga Con 1st g 5s Idin Joliet & East 1st g 5s 1941 El Paso & S W 1st & ref 5s 1965	81	84 81 72	76 8 817 ₈ 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 4 813	65 7834	75 82	\$73 81 84 80	5 83	9114
$ \begin{array}{cccc} 63^{5}\! 8 & 68 \\ 38 & 45 \\ 39 & 39 \\ 39 & 39 \end{array} $	4412	77 ¹ 4 59 50 99	7434 4812 99	771 ₄ 553 ₄ 99	7314 4414	7638 5134 99	73 \$42	741 ₂ 46	631 ₂ 375 ₈	711	rie 1st con g prior 4s	70 43 41	75 ¹ 4 48 41 99	71 7 401 ₂ 4		721 483 99		72 54 99	\$7258 84 52 60	585	841 ₈ 671 ₂ 57 99
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	¹ 4 30 28 ¹ 2	5012		45 ³ 4 44 ¹ 2	99 36 35	39 ¹ 4 41 ¹ 4	32 3118	34 35	3038 2818	3314 33 2719	50-vear con g 4s ser A 1953 50-vr con g 4s ser B 1953 Gen conv 4s series D 1953	3012 3038	37 371 ₂	$373_4 4 \\ 371_8 4$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{smallmatrix}&43\\&43\\&40\end{smallmatrix}$		47 ³ 4 47 ³ 4 35	4912 54 4818 55	³ 4 51 53	59 59
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¹⁴ 19 ¹ 2 76 ¹ 8 77	46	29 29 84 82	40 86 84	241 ₂ 241 ₂ 86	. 341 ₂ 341 ₂ 891 ₂	23 8418	32 31 ³ 4 86 ³ 8 89	20 20 84 90	28 87 90	Ret & impt 5s	25 80	31 31 80 88 ³ 8	211_2 3 8134 8	0 21	27 821 ₂ 80 ¹ 8	201 ₂ 81	35 821 ₂ 86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 453 901	56^{3}_{8} 56^{1}_{10034} 94^{1}_{8}
$\begin{array}{ccc} 30 & 30 \\ 43^{1_8} & 55 \\ 3 & 4 \end{array}$	12 5312 434	712	45 412	45 -	$\begin{array}{c} 23\\ 43\\ 4\end{array}$	$23 \\ 44 \\ 51_2$	$20 \\ 433_8 \\ 21_2$	$20 \\ 431_2 \\ 5 \\ 51$	15 	312	Fla Cent & Pen cons gold 5s '43 Flori a East Coast 1st 4 ½s 1959 Ist & ref 5s ser A	45 3	$15 \\ 451_2 \\ 43_8$		5 35		334	18 39 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 814	
$\begin{array}{ccc} 6 & 8 \\ 5^{1}2 & 6 \end{array}$	9312		4 7 93	7 834 712 9418	55	12 6	212 412 91	31 ₂ 41 ₂ 92	112 4 234	4	Certificates of deposit fond. Johnst & Glov 4 ½ 1952 (Amended) 1st con 4½ 1952 Ft Worth & D City 5½ s1961	3 4 3	314 4 418	$5\\2^{1_2}\\90$ 9	5 71 3 21 01 ₂ 88	$ \begin{array}{c} 31_{2} \\ 71_{2} \\ 25_{8} \\ 89 \end{array} $	$ \begin{array}{c} 3^{1_2} \\ 2^{1_4} \\ 92 \end{array} $	5 8 21 ₂ 92	$ \begin{array}{ccc} 31_2 & 5 \\ 90 & 90 \end{array} $	78 6 4 95	
3212 32	- 1018	85 75 12	7812 68	81 70 ¹ 8	77 66	77 74	71 61	75 67	651 ₂ 55 434	56 10	rem Elk & Mo V Ist 6s1933 Galv Hous & Hen Ist 5s1933 Ga & Ala 1st cons 5s. Oct 1945 Ga Caro & N Ist gu g 5s ext to		65 73 6	67 7	$\begin{bmatrix} 8 \\ 6 \\ 5^{1}_{4} \end{bmatrix} \begin{bmatrix} 70 \\ 5^{1}_{8} \end{bmatrix}$	7412 514			71 78 *72 84 9 15	78 *80 18	86 811 ₂ 18
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	20^{1}_{8} 40 82 103^{3}_{4} 100^{3}_{4}	34 102 9958	40 103 10114	$32 \\ 83 \\ 102^{5}8 \\ 100^{1}2$	35 85 104 ⁷ 8 101 ⁷ 8	$\overline{311_2}$ $\overline{975_8}$ 931_2	10334	3434 8312 99 9538	3434 85 10178	July 1, 1954 Georgia Midland 1st 3s1946 Gr R & I ex 1st gu g 4 ½s1941 Grand Trunk Ry s f 7s1940 15-year s f 6s1936	85 99121 98121	881s 0434 0134	92 9 98 ¹ 810		1003 ₈ 971 ₂		40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		25 94 105 101
$ \begin{array}{cccc} 53^{1}2 & 66^{3} \\ 70 & 73 \end{array} $	34 65	92	78 821 ₂	8734	66	781 ₂ 867 ₈	55 731 ₈	6912			Gt Nor gen 7s C B & Q coll A '36 Ist & refund 4¼s ser A 1961 Stamped (without July 1	5614		48 5	$ \begin{array}{c} 93_4 \\ 91_2 \\ 681_4 \end{array} $	58	$451_4 \\ 663_4$	59	5834 80 7112 76	7584	85 82 ³ 4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 4814		65 59	693_{8} 64	551 ₂ 53 52		4818 4258	4812	411 ₈ 39	5112 4714 45	1933 coupon) Gen g 5 ¼s ser B1952 Gen 5s series C1973 Gen 4 ¼s series D1976	45 44	55 51 ¹ 8 48 ³ 8	$\begin{array}{ccc} 43 & 4\\ 37 & 4 \end{array}$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	49 46 44	$ \begin{array}{c} 401_{2} \\ 37 \end{array} $	$70 \\ 491_2 \\ 461_2 \\ 45 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46$	$\begin{array}{cccc} 70 & 75 \\ 49 & 71 \\ 47 & 70 \\ 45^{1}2 & 64 \\ 451 & 64 \end{array}$		747_8 731_2 661_4
$ \begin{array}{r} 38^{1}8 & 51 \\ \hline 25 & 26 \\ 21 & 21 \end{array} $	- 712 3014	69 712 48 4518	59 471 ₂ 39	63 ⁵ 8 47 ¹ 2 52	501 ₂ 40 38	62 40 41	43 ¹ 4 35 ₈ 30 27	51 35_8 313_4 34	$ \begin{array}{r} 40 \\ \overline{43}_{4} \\ 23^{1}_{4} \\ 18 \end{array} $	$ \begin{array}{c} 4^{3} \\ 35 \\ 35 \end{array} $	1st m 5s ser C 1950	4214 7 2712 27	8	29 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4478 3212 30	$\frac{31_4}{221_2}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		67 10 59 ⁷ 8 53
77 80 791 ₂ 791	83 2 75	92 7612	89 83	931 ₂ 83	89 88	94 88	89	91	87 79	91 79	Gulf & S I 1st ref & ter 5s 1952 Hocking Val 1st con 4 1/2s_1999 Housatonic RR con 5s 1937	94 9	99 79	95 9 79 8	0	90 ¹ 8	84	91	88 97	- 4212	45
85 85		8334 93	95	90 95	85 95	85 95	9612	9612	82	82	Hous & Tex C 1st 5s int gu_193 Houston Belt & Term 5s1937 Houston E & W Tex 1st 5s_1933 1st gu g 5s redeemable 1933	811 ₂ 8 981 ₂ 9 981 ₂ 10	86 9812	82 8	2 ¹ 2	89	78	78		89 8214	89 100
$\begin{array}{c} 68^{5_8} & 74^{1} \\ 31^{5_8} & 47 \\ 72^{3_8} & 73^{1} \end{array}$	4514	87 60		88 591 ₂	82 47	8734 5712	80 47 ³ 4 78	70	8038 4814	5212	Adjustment income 5s1957	84 8 5114 5 7812 8	88 ⁷ 8	82 81 40 ¹ 2 54 81 ¹ 8 81		82 481 ₂	41	49	78 84 45 ¹ 2 54 81 81	81 51	841 ₂ 593 ₄ 811 ₄
65 ¹ 8 65 ¹ 39 49 ¹ 37 49	$ \begin{array}{c} - 62 \\ 2 5012 \\ 49 \end{array} $		75 58	75 75 65 66	751 ₂ 55 56	751_2 64 621_4	80 59 5234		75 55 51	78 62 541 ₂	Ist gold 3½s1951 Extended 1st gold 3½s1951 Collateral trust g 4s1952	7812 7 5518 6	79 ⁸ 4 - 35	59 64 4714 60		61 53			$ \begin{array}{cccc} 72 & 72 \\ 60 & 74 \\ 57 & 70 \end{array} $	66	747 ₈ 721 ₂
50 50 27 38 37 46 42 53			49 651 ₂	$5558 \\ 68 \\ 79$	66 45 58 60 ¹ 4		$52 \\ 471_2 \\ 581_4$	56 501 ₂ 62	541_2 38 527_8 621_4	4812 5818	Coll tr g 4s L N O & T1953 Ref 5s1955		17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		49 55 7014	$ \begin{array}{r} 40 \\ 521_8 \\ 601_8 \end{array} $	45 54	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 55 5758 4 77	56^{18} 62^{12} 81
20 2,3	4 4712 	531 ₂	38 5				33 4	.014 3	63 	63 ¹ 2	40-year 4 4s Aug 1 1966 Cairo Bridge gold 4s 1950	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 ³ 4 35 - 58 -	30 40 58 60	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 5012	3158	3912	397 ₈ 60 65 65	- 62	
	68	68		55		52 61	60 ³ 4 57 63 ¹ 4	58	56 6012 65	56	Omaha Div 1st g 3s1951 St L div & term g 3s1951 Gold 3½s		3212						53 <i>s</i> 58 67 ¹ 2 71	- 58	6114 8012
231_4 30 23 29	29 29 50	59 56 56	41	51	$\frac{361_2}{40}$	501 ₈ 48 39	42	47 43	34	46 421 ₄	Il Cent & Chic St L & N O Joint 1st 5s ser A	$ \begin{array}{ccc} 39 & 5 \\ 37 & 4 \end{array} $	51	3878 51 4012 41 2714 27	40 ¹ 2 38 ¹ 2	471 ₂ 44	40 3812	51 4678	$50 66 471_2 62 27 34$	63 57 37	69 65 4812
17 24312 6	85	90 461 ₂ 16	90 ¹ 4 91 27	92 91		28 8		90 -		1	nd Union gen & ref 5s A_1965 Gen & ref 5s series B1965	$ \begin{array}{cccc} 921_2 & 9 \\ 85 & 8 \\ 19 & 2 \end{array} $	234 35 -	9234 92 1934 23		22 5 ³ 8	181 ₄ 33 ₄	251 ₂ 71 ₂		9212 3312	40 ¹ 4 17 ¹ 4
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2434	35 5		35 3 ³ 4						30		291 ₈ 3		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	258 27 2 2 ¹ 8	281 ₂ 2 ¹ 8 1	2618 112	28	$ \begin{array}{c} 3 \\ 297_8 \\ 441 \\ 3 \\ 11_4 \\ 25 \end{array} $	4 40 5	55 ¹ 4 55 6 4
		85 66		72 -						I B	ames Frankl & Clear 1st 4s '59 Kanawha & Mich 1st gu 4s _'90 K C Ft S & M Ry ref g 4s _ 1936	6514 6	514	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	66	66	60	60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 66	71 5612
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	57 461 ₂ 84	6878 703 8978	61 6	643 ₄ 70		62 55		47 5934 5012	41 54 42 87	49 61 50 9012 8	Ctfs of deposit (Bankers Tr) Can City South 1st g 3s1950 Ref and improv 5s.April 1950 Can City Term 1st 4s 1960	571 ₂ 6 47 5	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4834 56 55 91	37 \$52	4712 5712 54	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 4978 2 62 7058	54 67 ³ 8 74 92 ¹ 2
56 56	6934	75	7412 8	85 .					7814	8212 R	Centucky Central g 4s1987 Kentucky & Ind Term 4 1/5s '61 Stamped			80 82		80	7414	79	77 [*] 80 60 60	80 80 75	8014 75

New York Stock Exchange-Continued.

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lake Erie & West 1st 5s1937 2nd gold 5s1941 Lake Shore & M Sou g 3 1/5 1997 Registered1997 Leh V (N Y) 1st gu g 4 1/5 s_1940	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cehigh Val (Pa) gen con 4s 2003 Registered General consol 4 1/28 2003	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen con 5s2003 Leh V Ter Ry 1st gu g 5s1941 Lehigh & N Y 1st gu g 4s_1945 Lexington & East 1st gu 5s 1965	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
95 9914 93 9518 88 88 8934 91 925 78 78 78 7812 86 8634 83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Long Dock con g 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Deb gold 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 1_2 & 361_2 & 291_2 & 36 & 28 & 323_8 \\ 76 & 721_4 & 721_4 & 68 & 70 \\ 961_2 & 98 & 963_4 & 971_2 \\ \hline 5_8 & 877_8 & 811_4 & 85 & 811_4 & 84 \\ \end{smallmatrix}$	Unified fold 4s 1940	8212 8912 8312 91 883 88 8112 8812 87 9412 92 9514
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Redistered 1st & ref 5½s ser A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10-year sec g 5s1941 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mobile & Montg Ist g 4½s '45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45 45 45 3612 4384	Southern Ry joint Mon 4s '52 Atl Knox & Cin Div 4s_1955 Mahoning Coal RR 1st 5s_1934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
50 \$52 52 5314 5314 54 52		Manila RR Sou Lines 1st 4s '39 1st extended 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Man G B & N W 1st gu 3½s '41 Mich Cent 1st gold 3½s1952 Ref & impt 4½s series C.1979 Midland of N J 1st ext 5s1940	61 64 65 6819 7419 75
	14 54 47 5414 43 450	Mil & Nor RR 1st 41/5(1880) '34 Mil Spar & N W 1st gu 4s1947 Milw & State L 1st gu 31/5s.1941 Minn & St L 1st cons 5s1934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Temp ctfs of deposit1st & refund gold 4s1949 Ref & ext 5s ser A1962 Certificates of deposit	11_8 11_8 1 1 1 1_2 13_4 3_4 3 23_4 4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	M St P & S S M cons 4s stpd '38 1st consol 5s1938 1st cons 5s gu as to int1938	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 2134 934 1634 7 115, 12 3134 21 2934 1712 223, 13 21 2934 1712 223, 13 2112 3012 1712 22	Ist & ref 5s ser F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st ref gold 5s series H1980 1st & ref 5s series "I"1981	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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20 20 1 ¹ 2 3 ⁵ 8 3 ³ 8 9 ³ 8 5 9 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Montgom Div 1st g 5s1947 Ref & impt 416	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	61 61 65 65	Sec 5% notes1938 Moh & Mal 1st gu g 4s199 Montana Cent 1st gu 6s1937 Ist guar gold 5s1937	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
62 69 ¹ 2 69 ¹ 2 73 74 76 743	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Morris & Essex 1st ref 3 ½ s_2000 Constr m 5s ser "A"1955 Constr m 4 ½ s ser "B"1955	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
53 60 81 81 83 83 70		Nash Chatt & St L 4s1978 Nashv Fla & Shef 1st gu 5s 1937 National Rys of Mexico	85 85 90 90
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st 5s ser B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Consol 4s series A 1998 Ref & Impt 45/s ser A 2013 Ref & Impt 55 ser C 2013 N Y Cent & Hudson 35/s 1997	371_{9} 467_{9} 36 463_{4} 37 441_{9} 341_{9} 463_{4} 47 633_{4} 60 663_{4}
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
04 04 0412 71 68 71 685	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mich Cent coll g 3½81998 Registered	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	V Y Chic & StL 1st g 4s. 1937 6% gold notes 1932 Certificates of deposit. Ref g 5 ½s ser A. 1974	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
76 7718 79 8312 8558 87 87	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ref 4 ½ s ser C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1953 NY & Erie 1st ext g 4s1947 3d ext gold 4½s1933 NY & Greenw L gtd g 5s_1946	$-\frac{1}{86_{34}}$ $-\frac{96}{86_{34}}$ $\frac{100}{94}$ $\frac{94}{99}$ $-\frac{99}{89}$ $\frac{98}{89}$ $\frac{98}{98}$ $\frac{96}{96}$ 100
71 ¹ 8 71 ¹ 8 80 ¹ 2 81 ¹ 2 81 78 78 81 81 81 81 81	84 90 90 88 88	N Y & Harlem g 3 ½s 2000 N Y Lac & W 1st & ref 4 ½s B '73 N Y & Long Branch gen 4s _1941 N Y N H & H non-conv 4s _ 1947	8734 8734 84 88 84 84
34 50 43 53 53 66 60 ¹ 8 66 ¹ 4 61 ⁷ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Non-convertible 3½81947 Non-conv deb 3½81954 Non-conv deb 481955	58 58 $51^{1}4$ 58 51 55 45 45 $50^{1}4$ 60 $60^{1}8$ $64^{7}8$
43 48 60 6614 61 68 62	62 5014 61 53 5918	Non-conv deb 4s 1956	53 56 ¹ ₂ 53 56 45 ¹ ₂ 53 45 50 56 60 63 ¹ ₂

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	42 42	Tol St L & West 50-yr g 4s_1950 Tol W V & O 1st gu 4½s B_1933 Toronto Ham & Buf 1st 4s_1940	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 50 50						
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	$17_8 * 121_2 173_4 * 101_2 14$	Abitibi Pow & Paper 1st 5s.195 Abraham & Straus deb 5 ½s '4 with warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1_2 *111_2 161_4 *103_4 13_1 13_1 14_1 80 $$82 801_2 83_1 14_1 80_1 14_1 80_1 14_1 14_1 14_1 14_1 14_1 14_1 14_1 1$						
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer I ce s f deb 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$						
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9912 10158 10164 10464 10312 10464 \$104 10510021 0022 0021 1022 10464 \$104 1051	1025 104 1031 106	35-years f deb 5e 106	0 \$105 10712 \$10212106 3 107 10912 \$10334108 9 \$10534107 10912 \$10334108		$\begin{array}{c} 4 \\ 0^{1}2 \\ 97 \\ 102^{1}4 \\ 101^{1}8 \\ 106^{1}4 \\ 105 \\ 105 \\ 107^{5}8 \\ 3 \\ 899^{3}4 \\ 107 \\ 106^{5}8 \\ 110^{1}4 \end{array}$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 50 00 40	Amer Type Founders deb 6s '4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B14 Amer Wat Wks & Elec col 5s '3 B58 Deb g 6s ser A B79 Am Writ Paper 1st 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
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s Deferred delivery. c Cash sale. *	Negotiability impaire	d by maturity.								

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stp as to Pay't of \$435 pt red B'y & 7th Av 1st con g 5s 1943 Certificates of deposit Bklyn City RR 1st 5s 1916-41 Brooklyn Edison gen 5s 1940 Gen mtge 5s E 1950 Bklyn O Co & S gu g 5s stpd '41 Bklyn U co & S gu g 5s stpd '41 Bklyn U n E11 st g 4-5s 1950 Bklyn Un Gas Co 1st ert g 5s' 45 1st lien & ref 6s A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 \\ 1051_{2} \ 1061_{2} \\ 81_{2} \\ s621_{2} \ 65 \\ 912 \\ 931_{2} \ 95 \\ 931_{2} \ 95 \\ 943_{4} \ 97 \\ \hline \\ 2 \\ \hline \\ 121_{2} \ 26 \\ 6 \\ 1051_{4} \ 1061_{4} \\ 8 \\ 1051_{4} \ 1061_{4} \\ 8 \\ 10_{4} \ 10_{4} \ 10_{4} \ 8 \\ 10_{4} \ 10_{$	Calif Gas & E unif & ref 5s 1937 Calif Pack conv deb 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Childs Co deb 5s1943 Child Copper Co deb 5s1947 Cln Gas & Elec 1st mtge 4s1968 Clearfield Bit Coal 1st 4s1940 Color Oli 6s conv debs1938 Colorado Fuel & I gen s f 5s1943 Colorado Indus 1st coll tr 5s' 34 Columbia G & E deb 5s1952 Debenture 5s April 15 1952 DebsJan 15 1961 Columbus Ry P & L 43481957 Sec conv g 53451942 Commercial Credit s f 6s1934 Coll tr s f 5345 motes1935 Comput-Tab-Rec 30-yr s f 6s' 41 Gomn Ry≪ 1st&gen 4345 1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{matrix} 11_4 & 551_2 & 62\\ & 51_8 & 10\\ & 1051_4 & 107\\ 75 & 981_2 & 101\\ 34_1 & 1021_2 & 1037_8\\ 12 & 1031_2 & 1037_8\\ 34_1 & 1045_8 & 1051_9\\ 13 & 15 & 181_2\\ & 70 & 701_8\\ 5_8 & 1031_2 & 104 \end{matrix}$	Consol Hydro El Works of Upper Wuertemburg 7s, 1956 Consol Coal 1st & ref 5s,1956 Deb 53(s, 194/s) Deb 53(s, 194/s) Consum Gas (N Y) deb 53(s, 194/s) Consum Gas (N Y) deb 53(s, 194/s) Consum Prist & unif 5s (75/ 10 ntainer Corp 1st 6s,1946 15-year deb g 6s,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Dela Pow & Lt 1at M 41/s .1971 1 1at & ref 41/s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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28 3978 3519 4119 3979 4511 22 44 293, 981	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ias & El Bergen Co con 5s 1949] elesenkirchen Minhug 6s. 1934 eneral Baking deb s $f_{2,2}$ s'40 eneral Cable 1st s $f_{2,2}$ s'47 eneral Elec deb $3\frac{1}{2}$ s1942 (en Elec (Germany) 20.yr 73.45 S f deb $6\frac{1}{2}$ s without warr '40 S inking fund deb 6s1948 en Mot Accep Corp deb 6s'37	$55 62^{1_2} 53 60 42 53^{1_2} 29^{1_4} 36^{5_8} 31^{1_8} 37^{7_8} 34 35^{1_2} 35^{1_4} 35^{$

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Certificates of deposits Good Hope Steel & I sec 7s 1945 Goodrich (B F) Co 1st 6 ½ s 1947 Convertible deb 6s1945	7712 80 6612 7912 62 6914 63 75 7512 91 88 91 4414 4934 83534 4619 3312 c40 3418 5412 54 7012 68 71
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Goodyear Tire & Rub 1st 5s'57 Gotham Silk Hosiery deb 6s'36 Gould Coupler 1st s f 6s1940 Gt Cons El Pow (Japan) 7s 1944	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deb 53/3 ser of 19261951 Hoe (R) & Co 1st 63/3s1934 Holland-Amer Line s f 6s1947 Houston Oil skg fd 53/2s1940	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
0.01 0.02 0.0 0.01 0.0 0.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hudson Coal 1st g f 5 A 1962 Hudson Co Gas 1st g 5s 1949 Humble Oil & Ref deb g 5s 1937	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$391_4 \ 471_2 \ 381_8 \ 41 \ 381_2 \ 51$	Illinois Bell Telep 1st 5s A_1956 Illinois Steel deb 4½s1940 Iseder Steel 6s int ctfs w i 1948	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Indiana Nat Gas & Oil ref 5s'36 Inland Steel s f 4½s A1978 Ist M s f 4½s ser "B"1981 Interboro R T 1st & ref 5s.1966	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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30^{5}_{8} 39 34 49 ¹ ₈ 39 ¹ ₂ 48 ¹ ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Interlake Iron 1st 5s ser B _1951 (nt Agric Corp 1st & col tr 5s'32 Stamped extended to1942	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kendall Co 5½s with warr 1948 Keystone Teleph 1st 5s1935 Kings Co El L & P 1st g 5s_1937 Purc hase money 6s1997	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref 6 1/s 1954 Kinney (G R) Co conv 7 1/s 1936	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kreuger & Toll ctfs of dep_1959	$58^{1}8$ $64^{1}2$ $s50$ 61 $31^{1}4$ $s49$ $s35^{3}4$ 56 57 $70^{1}2$ $67^{1}2$ $76^{1}2$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lack Steel 1st cons 5s ser A '50 Laclede Gas L ref 1st g 5s. 1934 Col & ref 5½s ser C1953 Col & ref 5½s ser "D"1960	90 96 89 9414 88 90 7918 82 80 9012 89 92 6018 6734 5912 6512 57 62 48 56 5012 6314 6112 66
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lautaro Nitrate 6s w o w1954 Lehigh C & N con s f 4½s A '54 Cons s f 4½s "C"1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & ref s f 5s1944 1st & ref s f 5s1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
30 36 ¹ 4 116 ¹ 4 120 117 118 ⁵ 8 118 ¹ 2 120 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & ref 5s1964 1st & ref s f 5s1974 Sec 6% gold notes1938 Liggett & Myers Tob 7s1944	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5s1951 Loew's Inc deb 6s with war '41 Lombard Elec 1st 7s A1952 Lorillard (P) 7s1944 5s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
9412 9712 96 1023_4 10012 10278 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McCrory Stores deb 5348-1941 McKesson & Rob deb 5348-1950 Manati Sugar 1st s f 7348-1942	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 3 5 10 6l ₂ 8l ₂	61 ₂ 61 ₂ 4 4 21 ₄ 31 ₂	Stpd Oct. 31 coup on 1942 Certificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2212 3512 25 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Manila El Ry & L 1st&col 5e 152	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Marion Steam Shovels 1943 Marion Steam Shovels 1968 '47 Market St Ry 1st 7s ser A 1940	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mead Corp 6s A1945 Meridionale Elec 1st 7s A_1957	87 93 9114 94 90 94 95 9916 100 104 101 105
57 63 ¹ 2 58 ¹ 2 65 63 ¹ 8 78 6 15 ¹ 4 20 ¹ 2 19 ¹ 2 21 ¹ 4 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Metr Wat Serv & Dr 51/81950 Met-West Side El (Chic) 4s 1935	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ming Mill Mach 7s with warr 56 Midvale St & Ord conv s f 5s '36 Mil El Ry & Lt 1st & ref 5s B '61 Ist mtge gold 5s	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Montana Pow 1st 5s ser A. 1943 Deb 5s ser A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Montreal Tram 1st & ref A 5s'41 Gen & ref s f 5s ser A1955 Gen & ref s f 5s ser B1955 Gen & ref s f 4 1/3s "C"1935	8438 8614 81 8212 8138 8234 7858 8412 85 85 8434 88 6619 6619 86418 6434 5914 6919 86934
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref s f 5s ser D 1955 Morris & Co 1st st 4 ½ s 1936 Murray Body 1st 6 ½ s 1934 Mutual Fuel Gas 1st gu g 5s 47	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
86 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mutual Union Teleg 5s1941 Namm(A I)& Sons—see Mtrs Tr Nassau Elec RR 1st g 4s1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	ale. * Negotiability impaired	National Acme 1st s f 6s 1942 by maturity.	53 54 54 54 6112 6114

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New York Stock Exchange-Continued.

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	November December ow High Low High	BONDS	January February March April May June Low High Low High Low High Low High
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st lien & ref 5s ser C1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		N Y Gas El Lt H & Pr Co 5s '48 Purch money coll tr g 4s. 1949 N Y L E & W Coal R R 5½s 1942 N Y Rys Corp Inc 6sJan 1965 Prior lien 6s ser A1951 N Y & Rich Gas 1st 6s1951 Y State Rys 1st cons 4½s '62 Certificates of deposit 50.yr 1st con 6½s, ser B.1962 Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Steam 1st 25-yr 6s '47' 1st mtge 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Niag Lock & Ont P 1st 5s 1955 Niagara Share deb 5½ s 1950 Norddeutsche Lloyd (Bremen) 20-yr s f 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ohlo Public Serv 73/s ser A '46 Ist & ref 78 ser B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Coast Co 1st 5s1946 Pacific & E gen & ref 5s. 1942 Pacific Pub Serv 5% g notes. 36 Pacific Pel & Tel 1st 5s1937 Ref m 5s, series A1952 Pan-Am Pet (of Cal) conv 6s '40 Certificates of deposit Para-Famous Lasky s f 6s. 1947 Para-Famous Control S f 8 f 8 f 8 f 8 f 8 f 8 f 8 f 8 f 8 f	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Penn Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phillips Petro deb $5\frac{1}{4}$ s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Radio-Keith-Orph part paid- Debenture gold 651941 Remington Arms 1st 6s ser A '37 Rem-Rand deb 514's, W. W. 1947 Republic 1 & S a f 551940 Ref & gen 514's ser A war 1953 Revere Cop & Br 1st 6s July '48 Rheinelbe Union 7s w warr1946 Rhine-Ruhr Wat Serv 6s1953 Rhine-Westphalia El Pow 7s '50 Direct mtdg g 6s1953 Cons mtge 6s crfs w 11953 Con m 6s of '30 with warr '55	$ \begin{array}{ccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 ¹ 4 101 ¹ 4 100 ¹ 2 104 85 ¹ 2 87 ¹ 2 885 ³ 8 88 ¹ 4	Richfield Oil of Calif 6a1944 Certificates of deposit Rima Steel 1st a f 7s1955 Roch Gen & El 5 ½s ser C1948 Gen mtge 4 ½s serles D1977 Gen mtge 5s serles E1962 Roch & Pitts C & I pur m 5s '46 Royal Dutch 4s with warr.1945	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ruhr Chemical 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

New York Stock Exchange-Continued.

1932.				1933.	
July August September October No. Low High Low High Low High Low High Low	ovember December w High Low High	BONDS	January Low High Low High L	March ow High Low High	May Low High Low High
30 31 26 3812 25 28 23 25 20 48 62 50 70 46 49 40 46 30		Schulco Co guar s f 61/21946 Stpd (July '33 coupon on) Guar s f 61/2 B1940		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 50 36 36 34 50 33 40 50 50 40 40
2412 29 29 43 3878 45 37 42 38	8 42 34 4012	Stamped. Sharon Steel Hoop 1st 5128 1948 Shell Pipe Lines s f deb 58, 1952	17 36 20 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shell Union Oil s f deb 5s. 1947 Deb 5s with warrants 1949 Shinyetsu El Pow 1st 6 1/ s. 1952	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shubert Th deb 6s_June 15'42 Siemens & Halske s f 7s1935	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *1_2 & 3_4 \\ *1_2 & 8_4 \\ 84^{1}_2 & 89 \\ 63 & 70^{5}_8 \\ 51 & 65^{1}_2 \end{smallmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
8414 8934 8834 95 92 95 96 98 97 26 3512 35 38 3078 40 43 46 39		Deb s f 6 ½s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Silesian-Am Corp coll tr 7s 1941 Sibclair Cons Oil 1st 7s ser A'37 1st lien coll 6 ½s ser B. 1938	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sinclair Cr Oil Purch 5½8 A '38 Sinclair Pipe Line s f 5s1942 Skelly Oil deb 6½81939	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5978 64 62 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Solvay Am Invest 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 105 10418 105	Stand O of N J deb 5s . Dec 15'46	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stand Oil of N Y deb 4 ½8. 1951 Stevens Hotel 1st 6s ser A. 1945 Studebaker Corp 6% g notes'42	*13 16 *1218 14 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*1734 23 \\ 2514 3478 32 4314$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sugar Est Oriente 1st s f 7s '42 Certificates of deposit Syracuse Ltg Co 1st g 5 1951	1 2 108 ¹ 2 110 1	08 108 105 105	103 106 106 110
	51_2 58 55 5614	Fenn C I & RR gen 5s1951 Fenn Copp & Chem deb 6s 1944 Fenn El Pow 1st & ref 6s1947	52 857 50 5512	$\begin{array}{c ccccc} 98^{1}{}_{2} 100 & 97 & 98^{7}{}_{8} \\ 50 & 51 & 50 & 58 \\ 78^{1}{}_{2} & 86^{1}{}_{2} & 77 & 84^{1}{}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Fexas Corp conv deb 5s1944 Chird Ave 1st ref 4s1960 Adj inc 5s tax ex N Y1960	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
8734 89 8812 91 90 91 89 9014 9 8334 95 9134 9512 93 9638 93 9612 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chird Ave RR 1st gold 5s. 1937 Cobacco Prod (N J) 63/252022 Coho Elec Pow 1st 7s	88 90 89 90 947 ₈ 100 ³ 4 93 ³ 4 102		85 8734 8734 9114
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tokyo Elec Co- 1st m 6s \$ series June 15 1953	3450 3870 30 4014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 5484 54 6184
16 20 20 29 27 \$30 2914 32 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Truax-Traer Coal conv 61/18 '43	21 2314 23 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	s24 30 a29 40
$33 \ 41 \ 35^{3}_{4} \ 40 \ 40 \ 43^{1}_{2} \ 40 \ 45 \ 4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fyrol Hydro El Pr 1st 7 1/s 1955	86018 6214 5512 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 5614 57 5812
101 102 10012 102 10112 10212 10112 102 10	112 102 1014 1015	Union Elec L & P Mo- Ref & ext 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 00^{1}4 & 100^{1}2 \\ 96^{1}2 & 102 \\ 94 & 100^{3}4 \\ 94 & 100^{3}$	9484 101
$21 \ 23 \ 174 \ 21 \ 181_2 \ 22 \ 143_4 \ 19 \ 1$	$\begin{array}{c} 001_8 \ 1013_4 \ 1001_8 \ 1033_4 \ 1012 \ 1031_2 \ 1031_2 \ 1031_2 \ 1031_2 \ 1031_2 \ 105 \ 151_2 \ 187_8 \ 151_4 \ 15$	Union Oil Cal	18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	B 1st lien s f 5s, ser C1935 Deb 5s with warrApr 1945	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unit Drug rects for 25-yr 5s 1953 United Rys St L 1st g 4s. 1934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	US Rubber 1st & ref 5s ser A'47 United Steamship 15-yr 6s 1937 Un Steel Wks 6½ s A1951	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7818 81 2612 3712 \$2612 34
231 ₂ 32 291 ₂ 341 ₂ 343 ₄ 431 ₂ 32 411 ₂ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$48^{1}_{4} 59^{1}_{2} 35^{1}_{2} 49^{1}_{2}$	$33^{+}471^{+}29^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}371^{+}3$	$25 361_4 241_2 30$
31 3734 35 40 39 463 463 463 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Universal Pipe & Rad deb 6s '36	5458 6612 50 5712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
64 72 ¹ ₂ 72 84 78 ⁷ ₈ 84 ¹ ₂ 69 79 ³ ₈ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Utica El L & Pr 1st s f g 5s. 1950 Utica Gas & El ref & ext 5s1957	$66 74 61 711_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6114 7134 7138 77
17 28 25 5134 3718 47 2858 38 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Utilities Pr & Lt deb g 51/s 1947	27 3434 2218 2958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	4212 52 42 47	Vanadium Corp(Am)conv 5s '4) Vertientes Sugar 1st s f 7s, 1942	2	40 46 ³ 8 34 ³ 4 48	50 67 6312 s7112
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1^{1_2} \\ 10 \\ 10^{1_4} \\ 10^{2} \\ 100^{1_4} \\ 100^{1_4} \\ 103^{7} \end{array}$	Certificates of deposit Victor Fuel 1st s f 5s1953 Va Elec & Pow conv 51/2s1942	$2 1037_8 \ 1055_8 \ 991_2 \ 1055_8 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Va Iron Coal & Coke 1st g 5s'4 Virginia Ry & Pow 1st 5s_193 Walworth Co deb 6 ½s w war'3	$102_8 103 100 102_8$	971 ₂ 100 ³ 4 97 ⁵ 8 995	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Without warrants 1st s f 6s series A	$5 18^{1}_{8} 23^{1}_{2} 12^{1}_{2} 18 12^{1}_{2} 18 12^{1}_{2} 18^{1}_{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Without warrants	$16^{1}_{8} 20^{1}_{4} 16 22$ $24^{1}_{2} 27^{1}_{2} 15 24^{1}_{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 30 27 384
$100^{18} 100^{58} 100^{14} 10178 102 10418 105 105 105$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Warner Sugar Ref 1st s 17s 194 Watren Bros Co deb 6s194 2 Wash Water Pow 1st ref 5s 193	$1 38^{3}4 45 34 42 105^{1}4 105^{3}4 106 106$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	05 107 105 108	West Penn Pow 1st 5s ser A '4 1st 5s, series E196	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$4 101 1045_8 1031_2 1061_4 $
99 99 100 91 103 94 103 94 103 24 102 24 105 103 19 105 18 10 91 12 95 93 12 101 99 101 100 101 10 55 61 64 12 84 78 80 84 78 77 82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	West Union Teleg col tr 5s 193	$8 67 705_8 63 681_2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 84 8038 87
51^{1_8} 67 67 92 84^{1_4} 89^{1_2} 82^{1_2} 86^{1_4} 45^{1_8} 59 56^{3_4} 74^{1_2} 64 70 56 65^{1_2}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 25-year gold 5s195	$ \begin{smallmatrix} 6 & 67 & 72 \\ 1 & 507_8 & 577_8 \\ \end{smallmatrix} $		$\begin{bmatrix} 731_2 & 883_4 & 841_8 & 94 \\ 58 & 713_4 & 701_4 & 79 \end{bmatrix}$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Westphalia Un El Pr 6s_195 Wheeling Steel Corp 1st 5 1/6s'4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 5814 53 621	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
9914 10258 10214 103 10234 10314 10212 103 1	0212 10314 103 104	White Eag O & Ref deb 5 1/3s '3	7 1027 1035 102 1025	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	827 827 45 45
$16^{1}_{4} 20 19 21 19^{1}_{4} 20^{1}_{2} 20 21 $	25 33 30 35 32 33 32 36 27 33 31 36	White Sew Mach 6s (w war) 193 Without warrants Partic s f deb 6s194 Wickw Spen St Corp 1st 7s 193	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2618 35 38 40
s6 ¹ 4 s6 ¹ 4 2 2 1 ³ 8 1 ³ 8 s ³ 1 ₂ 4 3 ¹ 8 3 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wickw Spen St Corp 1st 7s 193 Ctfs dep Chase Nat Bank. Wickw Spence St Co 7s Jan '3 Ctfs deposit Chase Nat Ban	5 138 184	$1_8 1_8 2_2 2_1$	
61^{1_8} 65 70 7 61_8 68 75 68 70 64^{1_4} 76 75 85 85 88 84 88 54^{1_4} 61 61 ^{1_4} 75 66 ^{3_5} 74 ^{1_8} 66 ^{1_6} 66 ^{1_9} 60 ^{1_9}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Willys-Overland 1st s f 6½s '3 Wilson & Co 1st s f 6s ser A '4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3514 37 35 36	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 67 51 61	¹² 1st m 5s series "B"197	52_{14} 62 54_{14} 59	55 58 ¹ 4 54 ¹ 2 65	
2734 34 32 39 36 41 3212 34	27 29 28 29		7 30 3412 2512 3212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
56^{14} 62 58 68^{3}_{8} 62^{5}_{8} 70^{1}_{2} 70 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Akershus (Dept) 5s196	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¹⁸ Extl s f 7s ser C	$ 5 8 10^{1}{2} 8^{3}{8} 10 $ $ 5 7^{1}{4} 10^{1}{4} 8^{1}{4} 9^{7}{8} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	618 812 618 7	38 Extl 7s 1st series	$71 71_2 101_2 71_8 9$	5 8 558 8	2 884 1314 1012 14

 $[14 ext{ 81}_2]$ 7 $[125_8]$ $[101_2]$ $[15 ext{ 7}_1]$ $[15 ext{ 7}_1]$ [15

July 22 1933

New York Stock Exchange-Continued.

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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	58^{5}_{8} 66^{3}_{58} 58^{1}_{8} 65 58^{1}_{4} 65^{1}_{4} 59^{1}_{8} 66
2714 40 40 51 4458 52 48 5214 4718 5012 49 61 Bayaria (Free State) 63/58_1945 6114 69 49 6278 4518 54 3812 47 38 4512 834	58 58 58 58 53
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4078 912 9634
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 37^{4} c 50^{4} \\ 32^{7} d c 50^{4} \\ 32^{7} d c 50^{4} \\ 32^{7} d c 50^{4} \\ 44^{7} \\ 45^{7} \\ 44^{7} \\ 46^{7} \\ 45^{7} \\ 45^{7} \\ 46^{7} \\ 45^{7} \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	17 ¹ 2 93 85
$ \begin{array}{c} 37 & 98 \\ 57 & 95 & 951 \\ 8412 & 85 & 95 & 971 \\ 977 & 1014 & 981 & 1021 \\ 977 & 1014 & 981 & 991 \\ 977 & 91014 & 981 & 991 \\ 981 & 991 & 991 \\ 991 & 991 \\ 991 & 99$	91 ³ 4 94 ¹ 4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 30 & 644 & 60 & 63 & 61 & 65 & 03 & 05 & 53 & 06 & 05 & 25 & 57 & 51 & 16 & 574 & 574 & 61 & 557 & 574 & 61 & 557 & 574 & 61 & 557 & 574 & 61 & 557 & 574 & 6574 & 577 & 567 & 577 & 567 & 577 & 5$	55 55 55 54 7212 77 34 7178 69 18 70 70 $ 70 7 $
$ \begin{array}{c} 37_{8} 5 \\ 5 \\ 5 \\ 5 \\ 7 \\ 8 \\ 5 \\ 7 \\ 8 \\ 5 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3$	

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New York Stock Exchange-Concluded.

	193	932.			1933.
			BONDS	January February Low High Low High	March April May June Low High Low High Low High Low High
	2212 34 3234 37 34 35	\$3618 37 3134 35 \$30 3014	Greek Govt s f sec 78 1964	28 2812	\$16 18 1758 19 1858 24
	23 3618 34 3712 3258 45	39 4538 39 4478 4178 5278	Hamburg (State) 681946	4818 59 3914 4912	36 4378 2834 3738 2812 34 2614 331
	3858 4612 4814 60 5718 65	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Helsingfors (City) ext 636s 1960 Hungarian Munic Ln 736s-1945	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55 57 52 59 $^{3}_{4}$ 55 $^{1}_{4}$ 60 $^{7}_{8}$ 60 $^{7}_{8}$ 69 $^{1}_{2}$ \$17 23 $^{1}_{2}$ 21 $^{1}_{4}$ 23 $^{1}_{2}$ 21 23 $^{3}_{8}$ 23 26 $^{1}_{2}$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unamt coups attached Hung Land Mtg Inst 7½8.1961 S f 7½8 series B1961	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	\$75 7912 75 7658 78 7812	2 75 81 70 7434 7112 76	Irish Free State 5s	7618 77 7614 78	77 7814 79 80 8612 8712 88812 901
4 G 4 G 6 G 5 G <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Italian Cred Consort 7s A.1937 Extl sec sf 7s ser B1947</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Italian Cred Consort 7s A.1937 Extl sec sf 7s ser B1947	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bit Ro Bit RO<	4314 54 4918 5358 5012 5558	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extlsf51/28 1965		3734 4814 4614 53 51 64 63 733
	3512 38 38 3934 41 4512	2 4218 4612 4778 55 4914 55	Secured s f g 7s	57 64 5612 61	5412 5812 42 53 36 4718 34 c40
$ \begin{array}{c} 10 & 110 & 140 & 151 & 163 &$	$103^{1}_{4} 104^{3}_{8} 103^{5}_{8} 105 104^{1}_{4} 105$	$1033_4 \ 1057_8 \ 104 \ 1043_8 \ 1041_8 \ c106$	Lyons (City of) 15-year 68_1934	$104^{3}_{4} 105^{3}_{4} 101^{3}_{8} 105$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Medellin (Munic) extl 6½ s 1954 Mexican Irrigation 4½ s1943 Mexico (U s of) ext 5s of '99 £ '45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Photo Photo Photo Photo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 312 3 312 178 3	Assenting 5s large Assenting 4s of 19041954		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 31_2 & 4 \\ 31_2 & 41_2 \end{bmatrix} \begin{bmatrix} 31_2 & 31_2 \\ 31_8 & 31_2 \end{bmatrix} \begin{bmatrix} 21_8 & 21_2 \\ 2 & 31_8 \end{bmatrix} $	Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 July '24 coup	278 338 3 312	2^{1}_{4} 2^{1}_{2} 2^{1}_{2} 3^{5}_{8} 3^{5}_{8} 4^{3}_{4} 4^{1}_{2} 8
$ \begin{array}{c} 100 \\ 101 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5_8 78 87 $$80^{3}_{4}$ 83 80^{3}_{4} 8678	Small Milan (City, Italy) extl 6½s1952	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Operator	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Extl sec s f g 6 ½ s 1958 External 6 ½ s ser A 1959 Montevideo (City of) g 7s 1952	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
65 711 750 75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	External s f 5sApr 1958	71 7412 7112 7514 8410 88 8510 893	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
app. 7.1 7.5 7.6 7.7 7.8 7.7 7.8 7.7 7.8 7.7 7.8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 85 & 891_2 & 771_8 & 861_2 & 77 & 847_8 \\ 80 & 851_4 & 75 & 837_8 & 78 & 82 \end{bmatrix} $	External 2 s f 6s1952 40-year s f 5½s1965 External 5sMar 1963		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \frac{3}{16} + \frac{3}{16}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Munic'I Bk extl s f 5s1967 Municipal Bank extl s f 5s '70 Nuremburg (City) extl 6s1952	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1 0.1 0.3 0.7 0.0	3718 4534 4134 4778 4212 47	4318 48 4212 4738 3814 43	Extl debt 51/2s int ctfs1958	$381_2 \ 421_8 \ 311_2 \ 411_2$	$381_2 \ 405_8 \ 381_8 \ 451_2 \ 441_8 \ 60 \ 591_2 \ 663_4$
9 0 10 13 12 13 8 10 5 6 15 10 15 10 15 10 15 10 15 10 15 10 15 10 15 10 15 10 15 10 15 15 10 15 15 10 15 15 15 10 15 15 16 15 15 16 15 15 16 15 15 16 15 15 16 15 15 16 15 15 16 15 15 16 15 15 16 15 16 15 </td <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>Panama (Rep) ext s f 5½s_1953 Extl s f 5s ser A_May 15 1963</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>2218 30 1812 2934 1814 3112 2512 33</td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Panama (Rep) ext s f 5½s_1953 Extl s f 5s ser A_May 15 1963	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2218 30 1812 2934 1814 3112 2512 33
444 44 45 54 54 54 56 50 50 55 <t< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Peru (Rep) ext s f sec 781959 Nat Loan extl s f 681960</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></t<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peru (Rep) ext s f sec 781959 Nat Loan extl s f 681960	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 24 \\ 23 \\ 33 \\ 352 \\ 353 \\ 352 \\ 353 \\ 352 \\ 353 \\ 352 \\ 353 \\ 352 \\ 353 \\ 3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stabilization loan s f 78_1947 Extl s f g 8s1950	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
76 90 80 95 90 94 90 96 97 74 95 97 85 92 90 94 91 95 91 95 91 95 91 95 91 95 93 95 95 92 90 94 91 95 91 95 91 95 91 95 91 95 91 95 95 91 95 91 95 91 91 95 91 91 93 91 <th< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>Extl guar s f 7½s1966 Prussia (Free St) ext s f 6½s '51</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td></th<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Extl guar s f 7½s1966 Prussia (Free St) ext s f 6½s '51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{c} \mathbf{g} \\ \mathbf$	66 791 ₂ 71 85 8218 96	4 9614 10014 90 9634 8678 95	Queensland (State of) extl 7s'41 External s f 6s1947	$\begin{array}{cccccccc} 94 & 97 & 89^{1}{}_2 & 93 \\ 80 & 83^{1}{}_4 & 81 & 85 \end{array}$	
$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	8 12 10 1712 14 185	5_8 10 16 ¹ 2 10 ³ 8 12 10 ¹ 2 12	Rio Grande do Sul (State of)- External 8s	1214 22 12 17	1212 15 1318 17 1618 25 25 281
$ \begin{array}{c} b^{2}{0}{0}{0}{0}{0}{0}{0}{0}{0}{0}{0}{0}{0}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Extl s f 7s of 19261966 Extl s f 7s munic loan1967	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
33 34 63 60 <td< td=""><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>External s f 6½s1953 Rome (City of) extl 6½s1952 Rotterdam (City) extl s f 6s1964</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td></td<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	External s f 6½s1953 Rome (City of) extl 6½s1952 Rotterdam (City) extl s f 6s1964	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 6218 65 6214 6378 6434 6714	Saarbruecken (City) 6s 1953	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 70 52 60 5212 60 50 59
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Extl's f 6½s of 19271957 San Paulo (State) ext s f 8s 1936 External s f 8s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 20^{+} 20^{+} 20^{+} 30^{+} 30^{+} 30^{+} 30^{+} 30^{+} 40^{+} 45^{+} 50^{+} 43^{+} 50^{+} 43^{+} 50^{+} 44^{+} 55^{+} 43^{+} 50^{+} 44^{+} 55^{+} 43^{+} 50^{+} 44^{+} 55^{+} 43^{+} 50^{+} 44^{+} 55^{+} 5$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Extl s f 6s \$ int rcts 1968 Secured s f 7s 1940	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{c} 30 & 37 \\ 358 & 40 \\ 251 & 32 \\ 22 & 31 \\ 348 & 40^{2} \\ 22 & 31 \\ 348 & 40^{2} \\ 348 & 40^{2} \\ 348 & 40^{2} \\ 348 & 40^{2} \\ 441 & 40^{2} \\ 348 & 40^{2} \\ 441 & 40^{2} \\ 348 & 40^{2} \\ 441 & $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Saxon State Mtge Inst 7s_1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} 22 & 31 \\ 104_{12} 103_{12} & 310_{12} & 31 \\ 22 & 30 \\ 26 & 38 \\ 38 & 44 \\ 104_{12} & 103_{12} & 310_{12} & 31 \\ 38 & 44 \\ 105 \\ 41 & 104_{2} & 103_{1} & 304_{2} & 30_{14} & 31_{12} & 30_{14} & 31_{14} \\ 37 & 431_{12} & 39 & 43 \\ 421_{2} & 451_{2} \\ 431_{2} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{2} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 456_{1} & 457_{1} & 401_{1} & 457_{1} & 804_{1} \\ 104_{1} & 456_{1} & 457_{1} & 401_{1} & 457_{1} & 804_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} & 104_{1} \\ 104_{1} & 104_{1}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Serbs, Croats & Slov (Ling) 8s'62 Extl 7s series B 1962	$171_2 22 17 201_2 161_2 213_2 171_1 c201_2$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{c} 884 & c91^{4} \\ 899 & 97 \\ 1034 \\ 1034 \\ 1034 \\ 1044 \\ 1041 \\ 1041 \\ 1034 \\ 1041 \\ 1034 \\ 1041 \\ 1034 \\ 1051 \\ 1051 \\ 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Silesian Landowners Assn 6s'47 Solssons (City) 15-yr. 6s1936 Styria (Prov) extl 7s1946	$423_4 501_2 42 45$ 10678 108 $$1041_{2}108$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 4 \\ 1033 \\ 68 \\ 791 \\ 68 \\ 791 \\ 601 \\ 691 \\ 691 \\ 691 \\ 691 \\ 625 \\ 8 \\ 681 \\ 258 \\ 258 \\ 2$	Sweden (Kingdom) ext 5½ 1954 Switzerland Gov extl 5½8-1946 Sydney (City) & f g 5½8 1955	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3978 4978 4318 5112 4534 5014	4 4578 4934 42 46 4018 4478	External s f 516s guar_ 1961	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} 29 & 33 \\ 225_8 & 28 \\ 221_2 & 27 \\ 225_8 & 28 \\ 221_2 & 27 \\ 263_4 & 33 \\ 28 & 391_2 \\ 28 & 391_2 \\ 291_2 & 28 \\ 391_2 \\ 291_2 & 28 \\ 391_2 \\ 291_2 & 28 \\ 391_2 \\ 291_2 & 28 \\ 391_2 \\ 291_2 & 28 \\ 391_2 \\ 291_2 & 281_4 \\ 291_2 & 381_4 \\ 391_2 & 41_4 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Frondjhem (City) 1st ext 5s '57 Upper Austria (Prov) 7s1945	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
s4512 56 s48 52 504 59 44 5514 4712 5334 5318 58 Vienna (City) extl 6s 1952 60 6512 56 5512 56 5914 56 633 5112 5112 5033 5318 58 01 Warsaw (City of) extl s fg 7s '58 353's 413's 36 40's 35 39 3612 3612 3612 3612 36 35 63 61 6512 56 5914 56 50's 5112 5112 50's 5112 5112 50's 5112 5112 5112 5112 5112 5112 5112 5112 56 5914 361's 361's 35's 39 361's 311's 38 40's 35's 39 361's 391's 36's 41's 321's 351's 411's 36's 40's 35's 35's 39's 36's 41's 36's 41's 36's 41's 35's 39's 36's 41's 36's 41's 35's 35's	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Uruguay (Rep) extl 8s1946 External a f 6s1960	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3212 3812 3512 4134 3912 45 3978 4114 3718 4114 3658 4014 Warsaw (City of) extl sfg 7s '58 3878 4178 38 4078 35 39 3612 3912 3614 3912 36 4114		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vienna (City) extl 681952	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 65 56 591_4 56 63 58 63
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Warsaw (City of) extl s f g 7s '58 Yokohama (City) extl 6s 1961	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

THE CHICAGO STOCK EXCHANGE-STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Chicago Stock Exchange for the twelve months ending June 30 1933. The tables include all stocks and bonds in which any dealings occurred during the first half of 1933 and the prices are all based on actual sales.

					19	32.	5											193	33.	1.1				
	uly High		gust High	Septe Low		Low		Nove Low		Dece: Low	mber High	BONDS.	Jan Low	uary High		uary High	Ma Low		A p Low	ra High	Low	ay High	Ju Low	ne High
38 36	45 43	45	5112	4818		46 39 ³ 4	46 41	4234 40	44 44	4434 4378	46	Chicago City Ry 5s1927 Certificates of deposit1927	47	49 54	49 48	49 52	$\substack{451_2\\42}$	$\frac{451_2}{52}$	465_{8} 43	$\frac{481_2}{465_8}$	4614	5434	5638	5712 5638
49 ⁵ 8 39	4912	$ \begin{array}{c c} 13 \\ 521_2 \\ 48 \\ 48 \end{array} $	48		$ 15 \\ 54 \\ 515_8 $	457 ₈ 433 ₈		431 ₂ 43	4612	8 50 49 ⁵ 8	8 52 51	Chic City & Con Rys 581927 Chicago Rallways 581927 1st mtge 5s ctf of dep1927	571 ₂ 52	5912	53 ⁸ 4 54	57 55 ³ 4	49 4814	52 53	49	53	5212	181 ₂ 59	$ \begin{array}{r} 16^{3} \\ 60 \\ 60^{3} \\ 60^{3} \\ 4 \end{array} $	62
10 7	10 91 ₄	121 ₂ 838	15 978	16 8 ³ 4	20 8 ³ 4			10 6	10 6	5	5	5s series A	11 6	14 8				412			$121_4 \\ 71_2$	23 8		
		94	10158	102 34	102 38	33	34	3214	33	105 27	105 321 ₄	1st mtge 5½s series G 1962 Consol Elec & Gas 6s 1937	24	26					9912	9912	23	23		
		118		66	67 414			112				Holland Furnace 6s1936 Insull Util Invest 6s1940					4358 12	44 158	43 12	44 12				
 1012			20	1958						1 11	1	5s without warrants 1949 Metr West Side El 1st 4s 1938			78	78	1314					158	101.	101.
1234		19	19	2134	2134	23				1112		Extension 4s1938 Texas-La Power 6s1946		14					1214			1634 15 1478	1812	
20	23			22	22	1614	241 ₂ 161 ₄	2434	2484	1414	1612	208 So La Salle St Bldg 5½s1958 Union Elevated RR 5s1945	22	24	18 ³ 4 19	221 ₂ 19	19 16 ¹ 8	22 16 ¹ 8	2114		213 ₄ 20	26 23	2512	3012
	share 2212		share 2734	\$ per 21	share 25	\$ per 22	share 2238	\$ per 21	share 22	\$ per 21	share 22	STOCKS Par Abbott Laboratories com*			\$ per 2412		\$ per : 24 ⁵ 8	share	\$ per : 25	share 29	\$ per : 27	share 3412	5 per 1 3318	
912 7			17 7 212	15 6	181 ₂ 7		15 ³ 4 6 ¹ 4			1112 512		Acme SteelCo cap. stk25 Adams (J D) Mfg com* Adams Royalty Co com*	1234	13	10 6 ¹ 2		10 6	14 6	14 5	19 612		2912 638	27 6	38 111 ₈
3	4	118 312	5	158 6	158 6					112 18	3 18	Ainsworth Mfg Corp com10 All-Amer Mohawk Corp A5							1		7 14	3 7 14	$27_8 \\ 91_2 \\ 1_2$	$ \begin{array}{c} 4 \\ 10^{1} \\ 1^{1} \\ 1^{1} \\ 4 \end{array} $
18 338	338	18 418	8	9 9	9 ¹²		814	5	6 ¹ 8	5 15	5 15	Allied Motor Ind Inc com* Allied Products Corp class A.* Altorfer Bros Co conv pref*	412	¹ 8 412							4 8	12 818	101 ₂ 9	$\frac{241_2}{15}$
414	9		1634	10 12	131 ₂ 34	12	10 12	1 214 14	$ \begin{array}{c} 1^{1_{4}} \\ 6^{1_{4}} \\ 1_{4} \end{array} $	$ \begin{array}{c} 3_8 \\ 2_{3_4} \\ 1_4 \end{array} $	5	Amer & Dominion common3 American Pub Serv pref100 Amer-Yvette Co Inc com1	$18 \\ 434 \\ 14$	$6^{1_2}_{1_4}$		$ \begin{array}{c} 1_8 \\ 7_{12} \\ 1_4 \end{array} $	$312 \\ 18 \\ 18$	4 18	$\overline{21}_2$	4	312	10	814 18	1334 78
118 	118 	138	314	158	314	114 538	11 ₂ 61 ₄	118 418	512	1000	6	Art Metal Works com5 Asbestos Mfg Co common1 Associated Tel & Tel Co-	34 378	³ 4 5 ³ 8	3 3	4 ⁵ 8	234	338	2	278		534	414	712
						2	714	238	212	218	25 ₈	Class A* 7% preferred100 \$6 preferred*							1	1	2	2		
1	114	1 ¹ 8 4 39	4 9 40	21_8 51_2 431_2	912		218 734	114	178	1		Associated Tel Util com* \$6 conv pref A* Associates Investment Co*	1 ¹ 8 3	112 412	³ 4 11 ₂	$\frac{1^{1_8}}{2}$	38 31	78	14 32	1 ₂ 35	38 34 37	1 78 37	12 112	$ \begin{array}{c} 1^{3_{4}} \\ 3^{1_{2}} \\ 43 \end{array} $
	3			314		1	1			78 314	1.44	Automatic Wash Co conv pref * Backstay Welt Co com							1	1			41	114
			512				418			56 3	56	Balaban & Katz— Preferred100	17	20	15	15					378 20	378 . 20	20	20
478		5 612		10	1658				12	9 ¹⁸	14	Bastian-Blessing Co com* Baxter Laundries Inc A* Bendix Aviation Corp com5	$31_2 \\ 1_4 \\ 91_2$	31_2 1_4 111_2	3 638	312 958	414 634	6 ¹ 4 10 ¹ 2	558 8	638 13	$\frac{6}{12}$	13 1738	1484	15 ¹ 4
īi4	112	īī4	4		412	2	384	134	212	112	214	Berghoff Brewing Co1 Binks Mfg Co cl A conv pref* Blum's Inc —	īi ₂	112	īŝ4	3	184	134	1	112	12 1	$ \begin{array}{c} 145_8 \\ 25_8 \end{array} $	$12 \\ 15_8$	1812 8
384 378 56	334 6 60	 68	1114 85	21 ₂ 95 ₈ 70	$ 33_4 141_8 76 $	758	$\frac{115}{75}$	678 70	$\frac{101_4}{75}$	71 ₂ 70	938 75	Convertible preferred* Borg-Warner Corp com10 7% preferred100		934 80	$ \begin{array}{r} 31_{2} \\ 55_{8} \\ 70 \end{array} $	312 812 8018	4 6	4 9 ³ 8	$ \begin{array}{r} 23_{4} \\ 71_{4} \\ 70 \end{array} $	$ \begin{array}{c} 23_4 \\ 12 \\ 75 \end{array} $		$ \begin{array}{c} 3^{1}4 \\ 16^{3}4 \\ 84^{3}4 \end{array} $		3 ¹ 8 20 ¹ 8 90
414	41 ₂	478	512	538	612					4	514	Brach & Sons (E J) com* Bright Star Elec Co class A* Class B*	438	5	434	5	438	458	5	6	614	8		10 14
534 1 3	534 118 412	534 114 412	6 ¹ 8 2 7 ¹ 2	612 234 5	812 234 714		618 234 534	7 212 4	7 212 5	5 78 5	6 158 510	Brown Fence &Wire class A. * Class B. * Bruce Co (E L) com*	478	478 1 7	414	484	114 5	114 6	$ \begin{array}{r} 3^{3}4 \\ 1^{3}4 \\ 5 \end{array} $	4 134 8	614 2	878 414	678 3	101_{2} 41_{4} 171_{2}
		95 ₈ 11 ₂	1.15			6	10 278		258	111 ₂	1112	Bucyrus-Monighan class A* Bunte Bros common10 Butler Bros com	434 1112	1112	518	558	1118	1118	12	12		1078	14 4	$ \begin{array}{r} 171_{2} \\ 14 \\ 41_{2} \end{array} $
	11 ₂ 	112 7	234 8	234 10	3 10	2714	318 714	2	214	11 84	218	Canal Const Co conv pref* Castle & Co (A M) common10	134 112	208	112 112	134	112 112	3 11 ₂		4 2 10	314 2 812		5 2 ¹ 4 17	
27	40	39	65	3434	60	32	3714	32	3612	22	35	Cent Cold Storage Co com20 Central III Pub Serv pref* Central III Secur Corp—	$\frac{4}{24}$	4 331 ₂	$\frac{4}{22}$	4 ¹ 2 2978	19	26	478 15	478 2014	1412	23	23	29
5 20		6 ¹ 4 19 ³ 4	11 ₈ 8 37		37		6 ¹ 2	5	5 ³ 4	512 10	71 ₈ 10	Convertible preferred* Central Ind Power pref100	³ 8 6 ³ 4	7 ¹ 2	³ 8 5 12		5	5	5 ⁸ 8	¹ 2 5	³ 8 5 7	1 8 7		2 8 16
	1 ₂	12	218	1 114 1	$ \begin{array}{c} 1_{3_4} \\ 2_{3_8} \\ 2 \end{array} $	³⁴ 78 14	78	58 14	58 12	18 18 14	58 3e	Cent Pub Serv Corp A1 Central Pub Util A* V t c common1	14 38	³ 8 12	14 18	12 12	18 14 18	14 38 18	18 18 14	14 14 114	18 18 18	58 12 14	$12 \\ 38 \\ 14$	1 1 34
8 6 34	20 8 ¹ 8 1 ¹ 2	19 11 13 ₈	35 251 ₂ 3 ³ 4	$ \begin{array}{c c} 20 \\ 101_2 \\ 13_4 \end{array} $		16 8 1	$20 \\ 10^{3}8 \\ 1^{3}4$	$.10 \\ 71_{2} \\ 1$	14 812 158	$ \begin{array}{c} 12 \\ 7!_4 \\ 1 \end{array} $	214	Cent So West Util pr lien pref* Preferred* Common *	$ \begin{array}{c} 14 \\ 7_{12} \\ 1_{12} \end{array} $	$ \begin{array}{c} 19 \\ 10^{1}2 \\ 2 \end{array} $	818 534	$ \begin{array}{r} 141_4 \\ 71_8 \\ 11_2 \end{array} $	812 5	$ \begin{array}{c} 10^{3} \\ 5^{1} \\ 11_{2} \end{array} $	10	$ \begin{array}{c} 16 \\ 10 \\ 11_2 \end{array} $	11	26 21 5	22	27 24 358
9 5	10 5	5	61 ₂	10	1014	912 5 118	10 512		- 5	8 5	10	Chain Belt Co com* Cherry Burrell Corp com* Chic City & Con Ry partic pf.*	914 478	10 478	914	914	9	912	9 8	9 8		10		12
		112	11 ₂			53	1					Certificates of deposit* Common* Chicago Corp common1	18	18	118			2			138 18	212 34	1	2
318	318		358		318		318		318	318	318	Conv preferred * Chicago Electric Mfg A *	112 1678	178 1834	14 318	$171_8 \\ 31_8 \\ 31_8$	1318 318	171 ₂ 31 ₄	$127_8 \\ 31_8$	$21_4 \\ 20 \\ 31_8$	$221 \\ 31_8$	2814 318	334	5 2984 512
												Chicago Flexible Shaft com_5 Chicago Mail Order common_5 Chicago N S & Milw—	51 <u>2</u>	6	6 ¹ 2	612	5	5			318	318		6 18 ¹ 8
			3			112		12	12	 1 ₈	18	Common100 Preferred100 Prior lien preferred100	18 18	 18 18					1	1			1 ₂	12
		8 ⁵ 8	1438	712	1418		10	458	718	258	478	Chic & Northwest Ry com100 Chicago Rap Tran pr pref A 100 Chic Rys partic ctfs ser 1100	312	614		518	3	514	114 34	538 34	5 14	10 ³ 8 2 ¹ 2	4 ⁵ 8	58 912
						45	45 ⁸ 8	¹ 4 55	¹ 4 55	14		Partic certificates ser 2100 Chicago Towel Co conv pref*	⁸ 4 59 ¹ 2	60 ³ 4						61	18	60 ¹ 8	60	60
178	418	358 38	6 114	312 1 5	538 112 5	3 12	418 34	278	334	214 18 514	12	Cities Service Co common* Club Aluminum Utensil Co* Coleman Lamp & Stove com*	$2_{14}^{3_8}$	$3^{1}_{1_{4}}$	2 18	$21_2 \\ 1_4$	2_{1_4}	338 14	2 14	$3_{1_4}^{3_8}$	21_{2} 1_{4}	614 114	$37_{8}_{5_{8}}$	$578 \\ 114$
4914	65 	6212	94	73	8912	6912	7618	70	77	68 	78	Commonwealth Edison cap. 100 Commun'ty Tel Co cum part.*	74	82	6412	75	50 3	741 ₄ 3	50 2	5914 312		$7112 \\ 412$	63	76
		21 ₂ 1 ₂	12					 14 21-	38	14	14 38	Consumers Co common	1	118		114 14	34 12	11 ₈ 12	1 18	1	1 38	2 112	1 218 34	$ \begin{array}{c} 1 \\ 2^{1_2} \\ 1^{1_2} \end{array} $
	5	2	2	3	312			212	212	134	3	6% prior preferred A100 7% cum pref100 Continental Steel Corp-					412	412	112	112	1^{12}_{1}	5 .	412	5
3 	4 	412 	714 	4	618 	312	534			418	784	Common* Preferred100 Cord Corporation cap stk5		718	 412	658	678 	678 678	6 	10 912		12 1178		$ \begin{array}{r} 10 \\ 40 \\ 125_8 \end{array} $
214 1914	384			7 40 3	10 50 6	5 30 6	714 39 8	512 27 4		414 20 4		Crane Co common	312 18 21e		3 15	3 ⁵ 8 20			41 ₂ 20	6 ³ 8 29		$ \begin{array}{c} 10 \\ 53 \\ 2^{1_4} \end{array} $	814 43 234	
		6	6	5	6	5	5	4	5	412 4	5	Davton-Rubber Mfd pfd 100	414	512	412	512	4	458	5	6	5	6 131 ₂	514	7
										112 1 1	112	Prior common* Class A common* Decker (Alf) & Cohn Inc*	1 ¹ 2	11 ₂ 1							5	512 212 2	3	6
												Preferred100	21	21									112	

* No par value. r Cash sale. z Ex-dividend.

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Financial Chronicle

Chicago Stock Exchange—Continued.

1932.			1933. January February March April May June								
July August September October November Low High	ow High	STOCKS.	Low High Los	o High	Low High						
3 3 $6^{1}2$ $6^{1}2$ 6 $6^{1}4$ $6^{1}4$ $6^{1}4$ 6 $7^{1}2$	5 5 4 81 ₂	Deep Rock Oil conv pref* De Mets Inc pref w w*	\$ per share \$ 1 4 ¹ 8 10 ¹ 4	812	\$ per share 612 978	9 111 ₂	12 1334	$ \begin{array}{ccc} 3 & 3 \\ 13 & 14 \end{array} $			
214 3 3 3	2 2	Dexter Co (The) common5 Eddy Paper Corp (The)*		14 114		41. 71.	$ 3 3 \\ 4^{1}_{4} 5 \\ 6 10 $	2^{3}_{4} 8^{1}_{2} 6 11^{1}_{8}			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31_4 6 111_2 111_2	Elec Household Util Corp5 Empire G & Fuel Co 7% preferred100		3 484	314 5	41 ₂ 71 ₂	6 10 12 16	912 1312			
7 8 8 10 7 712 614 614	5 6	Fitz Sim & Connell Dock- & Dredge Co common*		£ ¹ 4 5	5 5	61 ₂ 7	61 ₂ 12	7 12			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71 ₂ 1334 258 258	Gardner-Denver Co com* General Candy Corp cl A5	212 212				$ \begin{array}{ccc} 71_2 & 9 \\ 3 & 3 \end{array} $	$ \begin{array}{ccc} 10 & 10^{1} \\ 3 & 3 \end{array} $			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Gen Parts Corp conv pref* Godchaux Sugar Inc cl B* Goldblatt Bros Inc com*		$\begin{smallmatrix}1_2&1_2\\ 3_4&3_4\\ 01_2&12\end{smallmatrix}$	$\begin{array}{ccc} & & & & & \\ & 1_4 & 1_4 \\ 10_4 & 12 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	14 174	51_2 81_2 171_4 271_2			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 3_8 & 7_8 \\ 7_{12} & 8 \end{array} $	Great Lakes Aircraft A* Great Lakes D & D com new* Greif Bros Cooperage A com*	$ \begin{array}{ccc} 3_8 & 7_8 \\ 71_2 & 83_4 \end{array} $	$ \begin{array}{cccc} 1_4 & 1_2 \\ 658 & 81_4 \\ 9 & 91_2 \end{array} $	$ \begin{array}{ccc} 1_4 & 1_2 \\ 6^{5_8} & 8^{5_8} \end{array} $	$ \begin{array}{cccc} 1_4 & 1_2 \\ 7_4 & 11_8 \\ \hline $	$ \begin{array}{ccc} 3_8 & 17_8 \\ 11 & 20 \\ \end{array} $	$11_4 2$ 15 191 ₄			
	58 1	Grehyound Corp com* Grigsby-Grunow Co com*		³ 4 1 ¹ 8		58 118					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 33	Hall Printing Co com10 Harnischfeger Corp com* Hart Carter Co conv pfd*	3 3	$ 3^{12} 4^{38} 3 3 3 $	$\begin{array}{cccc} 3{}^{1}{}_{8} & 4{}^{1}{}_{2} \\ 2{}^{1}{}_{2} & 2{}^{1}{}_{2} \\ 3{}^{1}{}_{2} & 3{}^{1}{}_{2} \end{array}$	$\begin{array}{cccc} 31_2 & 43_4 \\ 21_2 & 21_2 \\ 31_2 & 5 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			
15 15 ¹ 4 15 15 10 15	141 ₄ 147 ₈ 12 13	Hart Carter Co conv pfd* Hart Schaffner & Marz100 Hibb Spencer Bartlett com25 Hormel & Co (Geo) com A*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$71_2 8$ 2 12	12 1212	1214 15	5 5 15 2012				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	684 7 158 213	Houdaille-Hershey class A*	534 6		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	6 1312	11 1478			
	62 62	Illinois Brick Co	0 6	$ \begin{array}{cccc} 3^{1}{}_{2} & 5^{1}{}_{2} \\ 0 & 66^{3}{}_{3} \\ 9^{1}{}_{2} & 11 \end{array} $		$\begin{array}{rrrr} 43_4 & 43_5 \\ 531_2 & 531_5 \\ 61_2 & 101_5 \end{array}$	60 60	$ \begin{array}{cccc} 6 & 8 \\ 60 & 60 \\ 11^{1}4 & 16 \end{array} $			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	712 3	Invest Co of Amer com		3 31		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	718 8			
4³8 4 ³ 4 3 ⁷ 8 8 4 ³ 4 6 ¹ 2 3 5 3 ¹ 8 3 ¹ 8 10 11 12 13 10 ¹ 8 10 ¹ 9 8 14		Jefferson Electric Co com	I and a strike	4 4	312 4	4 61 8 ¹ 4 12	7^{3}_{4} 10^{1}_{2} 12^{1}_{8} 24^{3}_{8}	9 10^{1}_{2} 211 ₂ 371 ₂			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 19 11 ₈ 11	Kalamazoo Stove com Katz Drug Co com	$0 1_8 1_4 $	814 193 118 11	1 134	$171_2 19_{3_4} 8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 22 & 273 \\ 5 & 6 \end{bmatrix} $			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 21		* 19 241 ₂ 2		19 21	$15_8 13 \\ 115_8 15$	678 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5	Keystone Steel & Wire com Preferred10	0 26 26	412 41	25 25	$ \begin{array}{cccc} 41_2 & 51\\ 30 & 30 \end{array} $	$\begin{vmatrix} 5^{1}2 & 10 \\ 50 & 50 \end{vmatrix}$	$ \begin{array}{cccc} 9^{1}{}_{2} & 13^{1}{}_{4} \\ 58 & 62 \end{array} $			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 29	2 LaSalle Ext Univ com1 Lawbeck Corp 6% cum pfd_10 Leath & Co Common	0	¹ 4 1 15 15		1212 121		³ 8 1 ¹ 4			
		Libby McNeill & Libby1 2 Lincoln Printing Co com 7% preferred	$ \begin{array}{c} 0 & 1^{5_8} & 2 \\ * & 1 & 1^{1_8} \\ 0 & & \\ \end{array} $	$ 114 17 \\ 184 13 $	4		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	118 2			
158 178 312 4 1 158		Lindsay Nunn Pub Co \$2 conv	* 2 334	11 ₂ 11 33 ₈ 5	412 61	4 6	3 6	212 478			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 2 & 23 \\ 1134 & 113 \\ 1134 & .13 \end{array} $	Lion Oil Ref Co com Loudon Packing Co com Lynch Corp. com		11 ₂ 2 8 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				
2 212 234 3 234 358 212 234 212 212	78 1	Mandel Bros Inc cap Manhatt-Dearborn Corp com.	*	184 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112 1		3 5			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 7	Mapes Cons Mfg Co com Marshall Field & Co com Material Service Corp com 1	* 412 618	438 5 5 6	4 412 8	5 ⁸ 4 91 5 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112 1	McGraw Electric com	*	2334 26		14 3 112 2	234 45	5 5			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 1	8 McQuay-Norris Mfg com McWilliams Dredging Co Meadows Mfg Co com Mer & Mfrs Sec cl A com	18 18 -	734 8 1 1		7 8		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 107_8 & 10 \\ 23_4 & 4 \end{array} $	 Metrop Ind Co allot ctfs Mickelberry's Food Prod com Middle West Utilities com 	1 3 358	214 3	310 5	312. 5	4 7	538 714			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12 1 \\ 38 1$	⁸⁴ \$6 conv. pref Midland United Co com	* 58 1 * 12 58	18 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 2 12	$\begin{bmatrix} 7_8 & 1 & 31 \\ 1_2 & 1_4 & 11 \end{bmatrix}$	2 134 3			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 6	Midland Util 6% prior lien_10 12 7% prior lien_10	0 4 578			$ \begin{array}{ccc} 7_8 & 1 \\ 2 & 2 \\ 3 & 3 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1	- Miller & Hart Inc conv pref	• 5 7		2		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
	3 3	Minn-Moline Plow Imp Co com Modine Mfg com Monroe Chemical Co com	* 6 ³ 4 6 ³ 4 * 3 4	6 ³ 8 6 3 3	³ 4 7 8 2 ¹ 8 3 ¹	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 41	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18	¹² Morgan Lithograph com Mosser Leather Corp com	$* 1_4 1_4$ * 114 114	14 1	1_8 1_8 1_8 3_1 1_4 1_4 1_1	4	$-\frac{1_2}{41_2}$ $\frac{11}{8}$	8 10			
414 414 512 8 612 619 418 418	4 4 3 ⁸ 4 4	14 Nachman Springfilled com	* 4 578	4 4 4 4	31 ₂ 31 33 ₄ 4	418 5	512 68	4 61 ₂ 10			
1_8 3_8 3_8 1_2 3_8 1_2 1_4 3_8	18	12 National Battery Co pref 14 National Elec Power A com	*		I8	14 17 18 17	18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 19 1	the been the ob com	1 58 78		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-28	National Standard com ⁵ 8 Nat Term Corp part pfd	* 11 1184	10 11 58 11				2012 25			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16^{18} 18 112^{2}	 ¹² Nat Union Radio Corp ¹⁴ Noblitt-Sparks Ind Inc com ¹⁵ North American Car com 	* 14 1678	10 15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$11 15 \\ 21_2 3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 4	North Amer Gas & Elec cl A ¹² North Amer Lt & Pow com Rights	* 312 518			114 2					
9 13^{1}_{4} 14 14^{1}_{2} 11 13 11 11 8^{1}_{2} 9 $^{1}_{8}$ 10 $^{3}_{4}$ 20 $^{3}_{6}$ 14 17 11 13 $^{1}_{2}$ 9 11 3 11 11 13 $^{1}_{2}$ 9 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 Nor West Util prior lien pfd10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 7 1114 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 512 6		4 8 10			
4 ¹ 8 8 ¹ 4 8 ³ 4 8 ³ 4 8 13 ¹ 8		Omnibus Corp v t c com	* 514		14 2 2	3 3					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5	Ontario Mfg Co com Oshkosh Overall Co com Convertible preferred	*	4 4 10 10	14	12 2 2	7 8	10 11			
		Parker Pen (The) Co com	10		14 6 7	- 3 4		$12 \begin{array}{c} 6 & 71_2 \\ 61_4 & 10 \end{array}$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 9	Perfect Circle (The) Co	* 16 16 .	-ī2			$\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 171_2 & 22 \\ 15_8 & 3 \end{bmatrix}$	21 2758			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4212 45	Potter Co (The) com	0 738 47	10 11 26 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 423_4 & 47 \\ 72 & 78 \\ 82 & 87 \end{array}$	¹ 8 6% preferred	* 40 48 00 78 85 00 88 95	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 23 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
r621a 81 80 80 851a 07 751a 86 74 83		- rub Otil Sec \$7 pref	*					134 134 13412 112 12512			
95 102 $x100^34104^{14}$ 103 ¹⁸ 107 104 107 $x1045_8$ 108	10	Ballroad Shares Corp com	* 1. 3.	1.	10 10 3	4 12	58 58 1	12 111 11584			
1512 17 1612 17 1512 1512 1512 17 * No par value. r Cash sale. r Ex-dividend.	1534 16	Rath Packing Co com	10 1534 1678	16 16	16 16	17 22	2 012 27	° 23 26			

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Chicago Stock Exchange-Concluded.

1932.			1933.
July August September Octobe Low High Low High Low H		STOCKS	January February March April May June Low High Low High Low High Low High Low High
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Par Raytheon Mfg Co com Par 6% preferred vt c5 Reliance Internat Corp A* Reliance Mfg Co common10 Preferred10 Ryan Car Co (The) com* Ryarson & Sons Inc com* Seaboard Pub Serv Co §6 pref. Seaboard Util Shares com* Sears Roebuck & Co com* Shaler Co (The) class ''A''* Signode Steel Strap Cum pf.30 Common	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Gas Corp com1 United Fig & Pubs com* Preferred* D S Gypsum	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Waukesha Motor Co com* Wayne Pump Co com* Convertible pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

* No par value. τ Cash sale. x Ex-dividend.

THE DETROIT STOCK EXCHANGE-STOCKS

In the following we furnish a monthly record of the high and low prices on the Detroit Stock Exchange for the 12 months ended June 30 1933. The tables include all securities in which any dealings occurred during the first half of 1933 and the prices are all based on actual sales.

July (* August September October November December Low High Low Hi	May Low High Low High
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Low High Low High

• No par value. z Ex-dividend. r Sold for eash.

Detroit Stock Exchange-Concluded.

1932.		1933.
July August September October November Decemb Low High Low High Low High Low High Low High Low High	Th STOCKS	January February March April May June Low High Low High Low High Low High Low High Low High
	re Par 58 Mesta Machine common	
81_2 1278 13 2358 211 2914 12 19 12 1612 12 1	 Motor Bankers Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c River Raisin Paper com ¹ / ₂ Scotten Dillon common10 ⁵ / ₈ Second National Invest com1 Preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sutherland Paper common 10 38 Third National Inves com 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Radiator common* Preferred* Quniversal Cooler class A* Class B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	c Warner Aicraft common ¹ 2 Whitman & Barnes com Wolverine Portland Cement.10 ⁷ 8 Yosemite Holding common.10 ¹ 9 Young (L A) Co common	1^{5}
6^{1}_{2} 16 14 26 ¹ ₄ 16 ¹ ₄ 24 ³ ₄ 16 20 ¹ ₂ 13 ³ ₄ 17 ³ ₄ 12 ³ ₈ 1.	BANKS. ¹ 2 Detroit Bankers	 13_14 ³ 4 11_13 ¹ 2
$31_2 9$ 8 171_2 10 16 $91_4 127_8$ $73_4 103_4$ $61_8 3$	58 Guardian Detroit20 UNLISTED DEPARTMENT.	$0 6^{7_8} 9 6^{1_8} 7^{1_2} \dots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots$
	American Radiator ** American Tel & Tel	$1027_8 1027_8 91^3_8 93 88 961_4 993_8 1191_8 118 131 \\121_2 17 151_4 193_8$
	Borden Co25 Borg Warner Corp10 Commonw & Southern Corp* Consolidated Oll Co*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	- General Foods Corp* Kelvinator Corp* Kennecott Copper* Kroger Grocery & Baking Co.* National Dairy Products*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	- Purity Bakeries Corp* - Socony Vacuum Corp25 - Standard Brands Inc*	$\begin{bmatrix} 67_8 & 78_4 \\ 63_8 & 71_4 \\ 61_8 & 61_2 \\ 61_4 & 111_8 \\ 85_8 & 113_8 \\ 101_4 & 141_2 \\ 141_2 \end{bmatrix}$

* No par value. x Ex-dividend. τ Sold for each.

THE ST. LOUIS STOCK EXCHANGE-STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the 12 months ended June 30 1933. The table includes all stocks and bonds in which any dealings occurred during the first half of 1933 and the prices are all based on actual sales.

* No par value.

THE CLEVELAND STOCK EXCHANGE-STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the Cleveland Stock Exchange for the 12 months ended June 30 1933. The table includes all stocks and bonds in which any dealings occurred during the first half of 1933 and the prices are all based on actual sales.

1932.			1933.
July August September October N Low High Low High Low High Low High Low	ovember December w High Low High	STOCKS.	January February March April May June Low High Low High Low High Low High Low High
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	11_2 2 11_2 2	Aetna Rubber*	\$ per share \$ 2 2 2 2 2 4 \$ \$ 2 2 2 4 \$ \$ 2 2 2 4 \$ \$ 2 2 2 2
11_2 21_2 11_2 11_2 11_2 11_2 15_8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Allen Industries* Preferred* American Vit Products50	$ \begin{bmatrix} 1 & 1 \\ 6 & 6 \end{bmatrix} - 7 \frac{11_4}{8!_2} - \frac{11_4}{10} \frac{11_4}{10} \frac{11_4}{10} \frac{12}{10} \frac{2}{10} \frac{5}{10} \frac{31_4}{15} \frac{6}{16} $
	458 458 418 418	Apex Electric * Prior preferred 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	5 5 3 ₈ 1 ₂	Brown Fence B* A preferred* Byers Machine A*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		Canfield Oil pref100 Central Union National*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chase Brass pref100 City Ice & Fuel* Preferred100	111_4 121_4 111_8 12 10 107_8 91_2 123_4 121_2 18 173_4 24
12 12 14 14	18 18 18 18	Clark (Fred G) 10 Cleveland Bldrs Supply Kernet Cleveland Cliffs pref Kernet	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Cleve Elec III 6% pref100 Cleveland Ry100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 40 39 4214	Certificates of deposit100 Cleve Sec prior pref* Cleveland Trust100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleve Union Stock Yards* Cleveland Worsted Mills*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	21_2 21_2 23_4 23_4 23_4	Cliffs Corp v t c* Col Auto Pts pref* Commercial Bookbinding*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Corr McK voting1 Non-voting1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dow Chemical * Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$0 20 \ 18 18 $	Edwards (Wm) pref100 Electric Controller* Faultless Rubber*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	13_4 13_4 15_8 13_4	Ferry Cap & Set Screw* Firestone Tire & Rubber 10	2214 2214
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$5 621_4 60 64 \\ 83_4 9 81_4 91_4$	6% preferred100 Foote Burt*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
18 25 25 40 36 40 29 37	27 29	Fostoria Prs Stl* Gabriel* General Tire25	25 25 25 25 35 35 46 56 88
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% preferred100 Geometric Stamping* Glidden prior pref100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5 ¹ 4 5 ¹ 4 23 ⁵ 8 23 ⁵ 8 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Goodrich (B F)* Preferred100	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$35_8 191_2 131_4 167_8$	Goodyear Tire & Rubber* 1st preferred* Great Lakes Towing100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$7\overline{1}_2$ 8 $$ 10 10 10 10 $11\overline{1}_2$ 41	$5 45 91_4 101_2$	Preferred100 Greif Bros Cooperage A* Guardian Trust100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 40 40 40	Halle Bros10 Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 58	Hanna (M A) \$7 pref* Harbauer* Harris-Seybold-Potter*	23_4 3 1_8 1_8 33_1 33_4 4 41_4 41_2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14	Higbee 1st pref100 2d preferred100	$1_2 1_2 1_2 1_2 1_2 \dots 1_2 1_2 1_2 \dots 1_2 1_2 1_2 \dots 1_2 1_2 1_2 \dots 1_2 $
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	India Tire & Rubber* Interlake ** Jaeger Machine ** Kaynee 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kaynee 10 Kelley Island L & T* Korach (S)*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4 2 312	McKee (A G) B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	5 5 4 4	Miller Drug	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2 2 1_4 1_{34} 2$	Mohawk Rubber* Preferred100 Murray Ohio Mfg*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		Myers (F E) Bros* Preferred100	8^{1_2} 8^{1_2} 93 93 93 $$ 8 8 19^{1_2} 19^{1_2} 18^{3_8} 18^{3_8}
$100 \ 100 \ 105^{1}{}_{2} 112 \ 112 \ 112 \ 112 \ \dots \ 110$	0 ¹ 2 110 ¹ 2 110 110	National Acme	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 70	National Refining25 Preferred100 National Tile*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		National Tool pref100 Nestle Le Mur A*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 36 36 36	Nineteen Hundred Corp A* Ohio Brass B* Preferred100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ohio Confection A* Otis Steel*	4 618
4 10 512 512 5 5	14 14	Packard Electric stamped* Packer Corp* Paragon Refg B 3d end*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$91_2 10 91_2 10$	Patterson Sargent* Peerless Motor	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	1 118	Richman Brothers* River Raisin Paper* Robbins-Myers pf v t c25	184 184
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Seiberling Rubber* Preferred100 Selby Shoe*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Sheriff Street Market* Sherwin Williams	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
85 85 86	314 8614 86 86	Standard Oil of Ohio pref100 Standard Textile*	86 86 7712 7712 14 2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	458 512	A preferred* Stouffer A* Thompson Products Inc*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
45 48 45 45 60 6512 60	651_2 60 60	Trumbull Cliffs pref100 Truscon Steel pref100 Union Metal*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 112	Union Trust25 Van Dorn*	91_4 101_2 3 93_8 1_8 1 1_8 $1_$
10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Vichek Tool* Weinberger Drug* W R I C 6% prior pref100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		White Motor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8434 8612	12-12-17	BONDS. Cleveland Ry 5s	9112 9814
*No par value.		Firestone of Calif 5s1942	

* No par value.

THE CINCINNATI STOCK EXCHANGE

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the 12 months ended June 30 1933. The tables include all stocks in which any dealings occurred during the first half of 1933 and the prices are all based on actual sales.

1932.				1933.
July August September C. Low High Low High Low High Low	ctober November I w High Low High L	Decembe r ow High	STOCKS.	January February March April May June Low High Low High Low High Low High Low High Low High
\$ per share \$ per share \$ per share \$ 1	er share \$ per share \$	per share	Ahrens-Fox A	\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5^{1}_{2} 6 4 4 1_{2} 13^{1}_{2} 11^{5}_{8} 12^{1}_{2}	778 1158	Ahrens-Fox A Aluminum Industries Amer Laundry Mach	$ 8_{3_4} 9_{7_8} 7 8_{5_8} 6_{3_4} 10 8 11 11 15 14_{1_4} 16_{1_2}$
4 412 5 518	$\begin{bmatrix} 1_2 & 1_1_2 \\ 6 & 5_1_2 & 6 \end{bmatrix}$	3, 150	American Products	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccc}7&9\\11_2&2\end{array}$	Preferred American Rolling Mill American Thermos A Preferred	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
	2 2	$\begin{array}{rrr} 1_2 & 1 \\ 45 & 45 \end{array}$	Baldwin 6% preferred Burger Brothers Preferred	
1 1		101 101		
4	$01_2 \ 401_2$			
120 120	75 75	12 1 70 70	Carthage Mills Central Trust Champ Coated Paper	105 105 80 80
70 70 8				
		78 114	Special preferred Champ Fibre preferred Churngold Corp. Cincinnati Advertising Prods.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
		2 4	Cincinnati Ball Grank prei	1 012 012 212 208
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 8412 8214 8612	84 871 ₂	Cincinnati Gas preferred	
		70 70	Cin Gas Transportation	85 85 73 73
80 80		73 73	Preferred C N O & T P Preferred	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	584 714 5612 64	Cincinnati Street Ry Cincinnati & Sub Bell Tel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
15 1518 18 21	18 20	18 1812	Cincinnati Union Stock Yards. Cincinnati Union Term pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 11	City Ice & Fuel	111_{2} 12 12 12 1014 11 1014 1418 1284 17 1784 25
67 67		6784 7214	Preferred Cohen (Dan) Co Col Ry B preferred Crosley Radio	6^{12} 6^{12} 6^{12} 8^{12} 8^{13} 8^{111}
		25 - 25	Crown Overall preferred	61 61 61
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Dow Drug Eagle Picher Lead	
14 14 13 13 1	4 14 1314 1314	$ 12^{12} 13 40 140 $	Eagle Picher Lead Preferred Early & Daniel First National Formica Fyr-Fyter A General Machinery pref. Gerrard (S A).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		5 8	Formica Fyr-Fyter A	$5 8 5 5 5 5 5 5 61_2 63_4 12 121_2 217_8$
12 12	$5 55 - 1_2 - 1_2$	1 ₈ 1	General Machinery pref Gerrard (S A)	1_2 1_2 1_2 1_2 1_3 1_4 1_5
	3 14 13 14 13	$10 15 \\ 1_4 1$	Globe-Wernicke preferred	
			Goldsmith Sons Gruen Watch Preferred	11_2 11_2 11_2 13_4 21_2 5 5
		5 5 12 1 11 11	Hatfield Campbell	+ 2 2
10^{3}_{4} 12 12 ¹ ₂ 15 15 18 ¹ ₂		11 13	Hobart Mfg Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
		4 510	International Printing Ink pf. Julian & Kokenge	
10	0 10 1	12 1214	Kahn Sons 1st pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
10^{3}_{4} 14^{3}_{8} 13^{1}_{2} 17^{1}_{2} 15 18^{3}_{4} 14^{3}_{4}	17 1418 16 1	4 174	Kenney-Koett pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
80 80 8014 8014 84	84 8		Lazarus preferred Leonard Custom Tailors	88 88 87 87 85 87 90 91 5 5
	34 7034	9 9	A Kelley-Koett pref. Kroger Grocery	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		$\begin{array}{ccc} 1_2 & 1_2 \\ 4 & 14 \\ 0 & 0 \end{array}$	Magnavox Manischewitz	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
			Nash Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 2878 3114 2	$21_2 21_2 21_2 21_3 30$	National Record'ng Pumps Procter & Gamble 8% preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9 99 0 53	5% preferred Pure Oil 6% preferred	
6 6 4	10 410 410 410	$\begin{array}{cccc} 4 & 4 \\ 2 & 2 \end{array}$	B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4 412	Rapid Electrotype Richardson	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	131_2 115_8 13 1	0 1334	United Milk Crate A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$4 5^{3}_{4} 5^{1}_{2} 5^{7}_{8} 4 6 4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Printing & Litho Preferred U S Shoe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	58 258 258 258	258 3	Waco Aircraft Whitaker Paper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	ll		Preferred	50 50

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

THE WEEK ON THE NEW YORK STOCK EXCHANCE. The stock market was moderately firm on Monday but met with a severe setback on Wednesday as the so-called "wet" stocks started to break and prices began to tumble all along the line. The heaviest slump was in the alcohol shares, which suffered sensational declines throughout the group. The turnover was enormous, particularly on Thurs-day when the dealings amounted to 8,117,170 shares and again on Friday when the sales aggregated 9,572,020. During the early part of the week the gold mining issues displayed considerable activity and so did the aviation shares. Rubber stocks were in good demand and on Monday industrial shares reached their highest level in over two years. Call money renewed at 1% on Monday and remained steady and unchanged at that rate throughout the week. Gold-mining stocks were the bright spots during the first hour of the abbreviated session on Saturday as practically all of the active gold-producing issues broke into new high ground. Homestake Mining was a sensational performer as it surged forward about 15 points to its old high. Sugar stocks, also, were extremely active and pushed ahead under about 4 points and South Porto Rico, which moved upward about 4 points and South Porto Rico, which made a similar gain. Central Aguirre was also fairly strong. Several of the popular speculative favorites were strong during the early trading, but many lost some or all of their gains before

the market closed. Cerro de Pasco made a gain of 4 or more points and United States Smelling also showed a gain, both going to new tops for the year, the latter rising about 4 points. The principal advances of the day were Alaska Juneau, 3½ points to 25; Allegheny Steel, 2½ points to 24½; Amer-ican Beet Sugar S pref., 3¾ points to 44; American Smelling 1¼ points to 38¾; American Woolen pref., 25½ points to 66; American Commercial Alcohol, 2½ points to 76¾; Baldwin Locomotive pref., 2 points to 45; Cluett Peabody, 8 points to 45; Columbian Carbon, 2½ points to 67½; Commercial Solvents, 4½ points to 47%; Cuban American Sugar pref., 6 points to 61; Homestake Mining, 17⅛ points to 152¾; International Business Machines, 3½ points to 145; National Distillers, 3½ points to 115¼; Safeway Stores, 2¾ points to 59¼; Simmons Co., 2½ points to 36¾; United Air & Transport, 4 points to 44¼; United Fruit, 3½ points to 65½; United States Industrial Alcohol, 25% points to 85¾, and Wilson & Co. pref., 3¾ points to 71¼. Speculative interest centered around the wet issues and industrial shares on Monday, the former climbing upward from 2 to 10 or more points, while the industrial shares rushed ahead to the highest peak attained during the past two years. The buying movement was particularly heavy, and while there was some profit taking in evidence, it was readily disposed of, though there were some recessions during the closing hour that erased a few of the early highs.

Aviation shares, sugar issues and rubber stocks also were prominent in the trading. Outstanding among the gains were such active stocks as Air Reduction, 1½ points to 101½; American Beet Sugar pref., 95% points to 55%; American Commercial Alcohol, 9½ points to 85%; American Smelting 2 points to 84½; American Sumatra Tobacco, 4 points to 20, Anchor Cap, 5 points to 35½, Auburn Auto, 3% points to 80; Rock Island, 5 points to 25; Commercial Solvents, 8% points to 53¼; du Pont, 3¼ points to 83½; International Business Machines, 6 points to 151; Johns-Manville, 3% points to 59; Ludlum Steel pref., 3 points to 58; National Distillers, 7¼ points to 122½; Southern Ry. pref., 6½ points to 45½; United States Rubber pref., 5½ points to 40; Western Union Telegraph, 3% points to 75%, and Standard Brands, 4¾ points to 34¼. Trading in the stock market was again in large volume on Tuesday as prices moved up and down with changes in the

Trading in the stock market was again in large volume on Tuesday as prices moved up and down with changes in the trend occuring every hour or so. The turnover was again heavy, 6,585,733 shares changing hands, and the high speed tickers running far behind the transactions on the floor. The feature of the trading was the break in the liquor stocks which had been making such sensational gains during the preceding days, the losses in these issues ranging up to 6 or more points. Railroad shares gave a good account of them-selves and so did United States Steel, the latter crossing 67 at its top for the day. American Can also attracted con-siderable speculative attention and broke through 95. There was no let up in the demand for the gold mining stocks and siderable speculative attention and broke through 95. There was no let up in the demand for the gold mining stocks and specialties, and many substantial advances were recorded throughout the group. The gains at the close included among others, Alaska Juneau 5³/₄ points to 30¹/₄, American Chain pref. 4¹/₂ points to 29¹/₂, American Sumatra Tobacco 3¹/₄ points to 23¹/₄, Byers & Co. pref. 3¹/₂ points to 80, Canada Dry Ginger Ale 10³/₈ points to 39¹/₈, Devoe & Raynolds 5 points to 30, Homestake Mining 18 points to 270, Union Bag & Paper Co. 2¹/₂ points to 58, United States Steel 1¹/₂ points to 66³/₄, West Penn Electrie "A" 2 points to 78 and Hershey Chocolate 7¹/₄ points to 90. Heavy selling in the liquor stocks due to profit taking sent the market tumbling downward on Wednesday, the recession in the "wet" stocks ranging up to 20 or more points, while the losses in the general list were from 1 to 5 or more points. In the opening hour prices were slightly higher, but

while the losses in the general net were from 1 to 0 or more points. In the opening hour prices were slightly higher, but the upward swing was not maintained, and as the wet stocks slipped back, the rest of the market followed suit. The sellthe upward swing was not maintained, and as the wet stocks slipped back, the rest of the market followed suit. The sell-ing reached its peak in the final hour and by that time had spread to practically all groups and many leading issues like Allied Chemical & Dye, Consolidated Gas, American Can, Chrysler, Amer. Tel. & Tel., and Bethlehem Steel were off on the day. The volume of business was so heavy that the tickers were 13 minutes behind the transactions on the floor. The principal changes of the session were on the downon the day. The volume of business was so heavy that the tickers were 13 minutes behind the transactions on the floor. The principal changes of the session were on the down-side and included among others, Air Reduction, $8\frac{1}{2}$ points to 92; Allied Chemical & Dye, $4\frac{1}{2}$ points to 126 $\frac{1}{2}$; American Can, 4 points to 91; Amer. Commercial Alcohol, 21 $\frac{3}{4}$ points to 60; Amer. Smelting, $4\frac{1}{2}$ points to 38 $\frac{1}{6}$; Amer. Tel. & Tel., 4 points to 128; Anchor Cap, $6\frac{1}{2}$ points to 30 $\frac{1}{2}$; Atchison, $3\frac{3}{4}$ points to 71 $\frac{1}{6}$; Atlas Powder, $6\frac{1}{2}$ points to 30 Auburn Auto, 7 $\frac{1}{4}$ points to 70 $\frac{3}{4}$; Canada Dry Ginger Ale, $5\frac{1}{2}$ points to 33 $\frac{3}{4}$; J. I. Case Co., 7 $\frac{3}{4}$ points to 99; Cerro de Pasco, $5\frac{1}{2}$ points to 36 $\frac{3}{4}$; Rock Island, $5\frac{3}{4}$ points to 19; Coca-Cola, $4\frac{1}{2}$ points to 99 $\frac{1}{2}$; Commercial Solvents, 13 $\frac{1}{8}$ points to 37; Crown Cork & Seal, $5\frac{1}{2}$ points to 53 $\frac{3}{4}$; Deere & Co., 7 $\frac{1}{4}$ points to 36 $\frac{1}{2}$; General Railway Signal, 4 points to 42; Industrial Rayon, $4\frac{3}{4}$ points to 74 $\frac{1}{4}$; Ingersoll-Rand, $4\frac{1}{8}$ points to 70 $\frac{1}{8}$; Liquid Carbon, $6\frac{1}{8}$ points to 40 $\frac{5}{8}$; National Distillers, 25 $\frac{1}{2}$ points to 91 $\frac{1}{2}$; National Steel, 4 points to 49 $\frac{1}{2}$; Owens III. Glass, 7 $\frac{1}{2}$ points to 56; Standard Brands, 6 points to 29; Union Bag & Paper, 9 points to 49; Western Union Tel. Co., $4\frac{3}{4}$ points to 69 $\frac{3}{4}$, and Worthing-ton Pump, 5 points to 33. On Thursday the break in the stock market was one of the most severe that has occurred in a year or more, the losses ranging from 10 to 18 or more points. The trading was in immense volume, more than 20 minutes behind the transactions on the floor. The wave of selling started in the alcohol group and as the movement gathered headway the selling extended to other parts of the market and practically the entire list moved sharply downward. The outstanding

transactions on the floor. The wave of selling started in the alcohol group and as the movement gathered headway the selling extended to other parts of the market and practically the entire list moved sharply downward. The outstanding losses of the day included such market leaders as Air Reduc-tion, 6 points to 86; Allied Chemical & Dye, 5 points to 121½; American Water Works, 6¾ points to 32; Armour of Illinois pref., 5¼ points to 69¾; Baldwin Locomotive pref., 5 points to 50; Bethlehem Steel, 8 points to 35½; Canada Dry Ginger Ale, 8½ points to 25¼; Celanese Corp., 9¾ points to 27; Columbian Carbon, 6 points to 58; Commercial Solvents, 9 points to 28; Cuban-American Sugar pref., 11¼ points to 42½; Delaware & Hudson, 10 points to 76½; Delaware Lackawanna & Western, 6½ points to 35½; du Pont, 6¾ points to 73½; Homestake Mining, 23¼ points to 247; Industrial Rayon, 7¼ points to 67; Ingersoll-Rand, 9¾ points to 60½; Johns-Manville, 7½ points to 46; Mack Truek, 8 points to 33½; Liquid Carbon, 9¾ points to 31; National Distillers, 12½ points to 79; New York Central, 5¾ points to 45½; New York & Harlem, 8¾ points to 142½; Owens-Illinois Glass, 8½ points to 71½; Reading Co., 5 points to 58; Union Pacific, 11½ points to 115; United Fruit, 5¼ points to 52½; United States Industrial Alcohol, 17¾ points to 52½; Doints to 45; Western Union

Telegraph, 9% points to 601/2, and Worthington Pump, 5 points to 28.

Another wave of selling broke over the market on Friday Another wave of selling broke over the market on Friday and stocks dropped back to new lows. There was a modest upturn toward the end of the day but the gains were not especially important. During the morning break, prices receded from 3 to 15 or more points and issues like American Tel. & Tel., United States Steel, American Can, Western Union Telegraph and a host of other prominent stocks tumbled badly. The turnover was over 9,572,020 shares and the tickers continued from 15 to 20 minutes behind the transactions on the floor. The outstanding changes were on the side of the decline and included, among others, Allied Chemical & Dye, 6 points to 115; American Com-mercial Alcohol, 9½ points to 32; Homestake Mining, 17 points to 230; Industrial Rayon, 12½ points to 5434; Inter-national Business Machines, 12½ points to 126½; New York Central, 7½ points to 385½; United Fruit, 12 points to 43, and Worthington Pump, 5 points to 23. TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.

RANSACTIONS	AT	THE	NEW	YORK	STOCK	EXCHANGE,	

Week Ended July 21 1933.	Stocks, Number of Shares.		er of and Miscell. 1		State, Municipal & For'n Bonds.		United States Bonds.	Total Bond Sales.		
Saturday Monday Tuesday Wednesday Thursday Friday Total	6,38 6,58 7,44 8,11 9,57	2,460 30,650 35,733 9,990 7,170 2,020 48,023	$\begin{array}{cccccc} ,650 & 11,798,000 \\ ,733 & 13,262,000 \\ ,990 & 16,478,000 \\ ,170 & 15,041,000 \\ ,020 & 16,553,000 \end{array}$		$3,837,000 \\ 4,763,000 \\ 4,145,000 \\ 5,192,000 \\ 5,805,000 $		\$375,000 396,000 783,500 775,500 531,500 748,500		\$8,132,000 16,031,000 18,808,500 21,398,500 20,764,500 23,106,500	
Sales at		ek Ende		1	1					
New York Stoc Exchange.	×	1933.		19	1932.		1933.		1932.	
Stocks—No. of shares. Bonds. Government bonds State & foreign bonds Railroad & misc. bonds		40,348,023 \$3,610,000 25,769,000 78,862,000		\$10, 13,	428,025 772,000 884,100 225,500	\$274 449	440,975,802 274,491,000 449,316,500 293,947,900		188,826,809 \$432,234,050 441,338,600 \$30,946,500	
Total		\$108,241,000		241,000 \$55,8		\$2.013	7,755,400	81	\$1,704,519,150	

DAILY TRANSACTIONS AT THE BOSTON. PHILADELPHIA AND BALTIMORE EXCHANGES. Philadelphia. Baltimore. Boston. Week Ended July 21 1933 Shares. |Bond Sales. Shares. |Bond Sales Shares. Bond Sales 32,09976,355 99,411 106,041 95,746 21,872 22,084 \$4,000 3,000 11,000 3,000 Saturday____ \$4,100 3,000 4,000 6,000 16,000 11,0001.19 2,0002,0005,4002,00058,58362,38667,92980,21521,5004,8904,1493,3644,4406,952Tuesday____ Wednesday Thursday___ Friday 3.000 312,697369,472Total_____ Prev. wk. revised. 431,524 428,037 \$40,000 \$46,500 \$15,500 \$34,500 \$24,000 \$67,000 24,99319,556

COURSE OF BANK CLEARINGS.

COURSE OF BANK CLEARINGS. Bank clearings still show substantial gains reflecting the improvement in trade. This is the seventh week in suc-cession that our bank clearings totals have registered a gain, when compared with a year ago. Eight 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 22) bank ex-changes for all the cities of the United States from which it is possible to obtain weekly returns will be 48.3% above those for the corresponding week last year. Our preliminary total stands at \$5.856,889,935, against \$3,949,087,659 for the same week in 1932. At this center there is a gain for the tive days ended Friday of 71.8%. Our comparative summary for the week follows:

New York Chicago Philadelphia Boston	_ \$3,273,894,081 _ 228,449,784 _ 222,000,000 _ 219,000,000 _ 68,618,187	\$1,906,088,706 141,096,593 208,000,000 165,000,000	+71.8 +61.9 +6.7
Kansas City	- 08,018,184	$\begin{array}{c} 165,000,000\\ 58,059,865\\ 49,300,000\\ 78,234,000\\ \text{port clearings},\\ 59,224,483\\ 53,440,213\\ 60,081,989\\ 42,294,357\\ 26,394,377\\ \end{array}$	+32.7
St. Louis	- 58,500,000		+18.2
San Francisco	- 85,234,500		+18.7
Los Angeles	- No longer will re		+8.9
Pittsburgh	- 71,397,101		+20.6
Detroit	- 39,531,676		-26.0
Cleveland	- 47,778,498		+20.5
Baltimore	- 36,257,691		-14.3
New Orleans	- 21,209,000		-19.6
Twelve citles, five days	\$4,371,870,018	\$2,847,214,577	+53.5
Other citles, five days	508,871,595	462,515,125	+10.0
Total all cities, five days	\$4,880,741,613	\$3,309,729,702	+47.5
All cities, one day	976,148,322	639,357,957	+52.7

Total all cities for week \$5,856,889,935 \$3,949,087,659 +48.3

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Cleveland, Richmond and Kansas City 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 record an expansion of 34.0%, and in the Boston Reserve District of 26.1%, but in the Philadelphia Reserve District there is a decrease of 7.1%. In the Cleveland Reserve District the totals are 0.9% smaller, and in the Richmond Reserve District by 17.3%, but in the Atlanta Reserve District the totals are larger by 12.6%. In the Chicago Reserve District 21.2% and in the Minneapolis Re-serve District 15.0%. In the Kansas City Reserve District the totals show a trilling loss the percentage of decrease being only 0.1%. In the Dallas Reserve District the totals enjoy a gain of 11.2% and in the San Francisco Reserve District of 2.2%. In the following we furnish a summary of Federal Reserve districts: <u>SUMMARY OF BANK CLEARINGS.</u>

SUMMARY OF BANK CLEARINGS.

	108	MMAR	Y OF	BANK	CLE	ARI	NGS.	al anima	
Week Ended July 1	5 1933.	193	3.	1932		Inc. Dec		1931.	1930.
Federal Reserve lat Boston1 2nd New York1 3rd Philadelphia 4th Cleveland 6th Altenta1 7th Chicago1 8th St. Louis 9th Minneapolis 10th KansasCity 11th Dallas 12th San Fran1	2 cities 264, 12 3,935, 9 257, 5 194, 6 84, 0 87, 8 329, 4 101, 7 88,6 9 107,0 5 38,6		\$ 346,393 299,631 2,936,475 2,936,475 2,936,475 2,936,475 2,936,475 102,226 102,226 102,226 103,385,575 305,007 305,425 305,625 305,		5,882 5 991 7,473 5,986 3,964 0.120 1,353 1,571 9,177 1,871	$\begin{array}{c} \% \\ +26 \\ +34 \\ -7 \\ -17 \\ +12 \\ +21 \\ +15 \\ +11 \\ +2 \end{array}$.1 4 .9 3 .3 1 .6 1 .3 5 .2 1 .0 1 .1 1 .2	\$ 77,890,321 28,505,926 17,025,963 21,647,573 44,936,010 21,348,698 75,719,457 30,962,933 00,375,493 56,529,489 49,285,393 364,992,654	\$ 531,046,232 6,537,910,070 536,992,337 430,105,553 174,937,241 142,651,936 968,258,801 180,506,400 114,544,574 220,971,651 58,171,653 346,561,589
Total11 Outside N. Y. Cit	0 citics	5,666,1 1,825,6		4,578,98	2,757	+23 +5		89,219,910 899,779,100	10,242,658,037 3,857,858,734
Canada			02,740					294,319,685	394,049,160
We now as	We now add our detailed statement, showing I figures for each city separately for the four years:								st week's
inguies for ea	en en	y sep	arat	ely for	• th	e 10	our y	ears:	
Clearings at-				Week .	Ende	d Ju	ly 15.		
	193		19	932.	Inc. De		19	31.	1930.
First Federal Maine—Bangor Portland Mass.—Boston Fall River Lowell New Bedford Springfield Worcester Conn.—Hartlord New Haven R.I—Providence N.H.,—Manches?	\$ Reserve Dist 504,765 2,014,155 231,982,485 616,990 276,013 689,956 3,312,632 1,638,191 9,615,569 3,975,184 9,037,000		$\begin{array}{r} 384,321\\ 2,172,568\\ 179,401,799\\ 571,836\\ 452,499\\ 576,016\\ 3,116,820\\ 2,125,748\end{array}$		$\begin{array}{cccc} -7.3 & 3.227,9 \\ +29.3 & 430,790,5 \\ +7.9 & 945,8 \\ -39.0 & 609,9 \\ +19.8 & 1,000,2 \\ +6.3 & 4,749,6 \\ -22.9 & 3,172,1 \\ +22.7 & 12,103,9 \\ -11.0 & 8,166,1 \end{array}$		608,620 227,958 790,591 945,829 609,967 000,285 749,620 172,195 103,927	\$ 636,968 3,567,312 478,687,055 997,166 716,274 888,076 4,825,372 3,163,818 15,677,933 8,809,776 12,343,100	
Total (12 cities)		83,453 46,393	The state of the second	631,652		6.1	11.00	390,321	733,382
Second Feder N. Y.—Albany Binghanton Eulmira Jamestown New York Rochester Syracuse. Conn.—Stamford N. J.—Montelair Newark Northern N. J.	al Reserve D 8,284,665 849,267 27,244,494 559,569 357,076 3,840,514,962 6,766,461 3,450,020					rk	7, 1, 40, 1, 4,989, 10, 4,9		$\begin{array}{c} 7,152,446\\ 1,442,902\\ 50,005,473\\ 1,047,613\\ 1,069,911\\ 5,384,799,303\\ 10,779,068\\ 5,207,932\\ 4,313,586\\ 804,418\\ 33,370,876\\ 37,916,542 \end{array}$
Total (12 cities)					_		Concerns of the local division of the local		5,537,910,070
Third Federal Pa.—Altoona Bethlehem Chester Philadelphia Reading Scranton Wilkes-Barre	Reserv 3 2 2 247.0		rict-	-Philad 332,615 c 319,968 203,641 000,000 348,681 199,878 756,352	elpl +1 -2 -1 -1 -4 -1	nia 2.7 7.9 7.2 6.1 6.0 1.0	1, 395, 3, 4,	328,533 c 872,851 922,376 000,000 046,579 447,792	$1,581,423 \\ c \\ 1,095,694 \\ 1,736,822 \\ 515,000,000 \\ 3,709,033 \\ 4,367,773 \\ \end{cases}$
York N. J.—Trenton	1,3	52,070	1,	462,856	-	0.9	2,0	270,559 030,273 807,000	3,353,905 2,422,687 3,725,000
Total (9 cities) _		98,349		836,991				025,963	536,992,337
Fourth Feder Ohio—Akron Cinctinnati Cleveland Columbus Mansfield Youngstown	41,5 58,1 9,4 1,0	c 515,000 134,641 135,900 079,068 c	68 8 1	c c ,902,402 ,282,987 ,722,200 ,016,869 c	1++	-0.9 14.9 -8.2 -6.1	59, 112, 14, 1,	c c 069,109 280,663 725,400 728,539 c	c c 71,731,359 148,831,144 17,287,800 2,033,502 c
PaPittsburgh _		184,427		463,015		0.5		843,862	190,221,748
Total (5 cities) - Fifth Federal W. Va.—Hunt'on Va.—Norfolk. Richmond S.C.—Charlestor Md.—Baltimore. D. C.—Wash'tor	Reser	349,036 ve Dist 89,220 463,000 450,828 726,435 307,608 479,335	rict- 2 24 54	,387,473 -Richm 336,234 ,657,198 ,947,883 628,663 ,654,752 ,002,256	ond +	-0.9 73.5 -7.3 -2.0 15.6 20.8 29.1	4, 34,	647,573 634,469 336,051 068,652 507,816 657,278 731,744	430,105,553 1,149,678 4,206,184 43,904,000 1,884,446 96,505,498 27,287,435
Total (6 cities).	84,	516,426	102	,226,986	-	17.3	1000	936,010	174,937,241
Sixth Federal Tenn.—Knoxvilla Nashville Ga.—Atlanta Macon Fla.—Jack ville. Ala.—Birm'ham Mobile Miss.—Jackson.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	434,675 176,225 800,000 073,476 548,732 348,000 856,765 023,827 c	27 8 27 7 8	Atlant 328,684 318,956 200,000 673,499 532,512 332,365 3,174,774 688,398 c	++++*++++	47.5 10.3 16.9 59.4 -3.0 41.1 20.6 48.7	12, 37, 1, 11, 13,	185,063 358,947 474,115 320,457 716,836 457,309 486,874 319,100 c	$\begin{array}{c} 2,569,341\\ 19,871,697\\ 43,452,472\\ 1,553,640\\ 1,378,285\\ 13,273,390\\ 16,813,614\\ 1,540,386\\ c\end{array}$
Vicksburg La.—NewOrlean	19,	93,058 879,789	22	112,760	=	$17.5 \\ 10.0$	38	148,417 881,580	185,412 42,213,699
Total (10 cities		234,547	1	,448,964		12.6	121	348,698	142,651,936

Clearings at-	Week Ended July 15.							
Cicui snys ut—	1933.	1932.	Inc. or Dec.	1931.	1930.			
Consents Padas	\$	\$	%	s	\$			
Seventh Feder Mich.—Adrian	с	с		с	с			
Ann Arbor Detroit	545,562	420,730	+29.7 -24.0	660,977	712,440 175,604,737			
Grand Rapids_	45,919,801 1,011,160	120,100 60,432,225 2,498,347 1,058,120 975,538 15,246,000 15,246,000	-59.5	$114,095,546 \\ 4,421,752 \\ 3,292,449 \\ 1,867,927 \\ 1,867,927 \\ 1,867,927 \\ 1,867,927 \\ 1,867,927 \\ 1,$	4,959,842			
Lansing Ind.—Ft. Wayne	470,651	1,058,120	-55.5	3,292,449	3,272,309			
Indianapolis	470,651 532,710 11,791,000	15,246,000	-45.4 -22.7	18,893,000	$\begin{array}{r} 4,959,842\\ 3,272,309\\ 3,227,505\\ 25,872,000\\ 2,265,847\\ 4,900,001\end{array}$			
South Bend	474.561		-56.4	1 045 363	2,265,847			
Terre Haute WisMilwaukee	3,718,551 15,783,436	15,047,318	$^{+14.3}_{+4.9}$	23,949,975	4,929,961 30,350,758			
IaCed. Rapids	1 211.164	633.988	-98.2	4,567,932 23,949,975 2,805,535 7,326,851	30,350,758 2,784,694 7,465,741 5,726,996			
Des Moines Sioux City	4,716,581 2,389,347	2.361.013	-7.9 + 1.2	4,636,228	5,726,996			
Waterloo	c	C	ALC: NOT THE	С	c			
Bloomington Chicago	*315,000 236,784,826	190 130 772	-61.1 + 24.5	1,514,120 376,990,464	1,867,555 687,424,654			
Decatur	589,177	$\substack{469,946\\2,316,941\\468,562}$	+25.4	1,085,397	1,114,550 4,718,640 3,284,159			
Peoria Rockford	636,998	468.562	+11.2 + 35.9	1.377.544	3.284.159			
Springfield	589,177 2,575,779 636,998 892,271	1,690,116	-47.2	$\begin{array}{r} 1,085,397\\ 3,075,746\\ 1,377,544\\ 2,598,531 \end{array}$	2,676,413			
Total (18 cities)	329,358,575	304,020,120	+8.3	575,719,457	968,258,801			
Eighth Federa		trict-St. Lo	uis—					
Ind.—Evansville. Mo.—St. Louis	ь 67,600,000	b 56,500,000	+19.6	b 94,900,000	b 122,400,000			
Mo.—St. Louis Ky.—Louisville	21,994,968	18,502,825	+18.9	23,377,019	39,843,721			
Tenn Memphis IllJacksonville	11,395,489 b	8,100,152 b	+40.7	11,925,702 b	16,965,103 b			
Quincy	324,000	458,376	-29.3	760,212	1,297,576			
Total (4 cities)_	101,314,457	83,561,353	+21.2	130,962,933	180,506,400			
Ninth Federal	Reserve Dis	trict-Minn	eapolis		F 000 004			
MinnDuluth Minneapolis	3,261,893 63,232,510	2,107,435 54,702,628	+54.8 + 15.6	3,584,308 69,793,778	5,082,834 77,673,631			
St. Paul	18.466.192	16,594,438	+11.3	21,025,482	24,693,132			
N. D.—Fargo S.D.—Aberdeen_	1,561,152 473,389 322,489	1,689,018	-7.6 -21.6	21,025,482 2,105,213 845,82 466,674	24,693,132 2,078,374 1,057,555 520,793			
MontBillings _	322,489		-3.1	466,674	520,793			
Helena	2,324,068	1,901,578	+22.2	2,554,217	3,438,255			
Total (7 cities) _	89,641,693	77,931,571	+15.0	100,375,493	114,544,574			
Tenth Federal Neb.—Fremont	Reserve Dis 70,652	trict—Kans 134,795	as City -47.6	271,809	325,463			
Hastings	c	с		с	с			
Lincoln Omaha	1,915,161 23,078,407	1,680,367 22,799,897	+14.0 +1.2	3,011,130 36,936,048	$3,111,091 \\ 43,333,403$			
KanTopeka	1 990 766	1 818 070	+9.5	2,589,308	3,899,819			
Wichita Mo.—Kan. City_	2,951,411 72,620,567	5,131,348 71,496,055	-42.5 + 1.6	6,865,173 100,059,028	10,191,407 150,999,636			
St. Joseph	3,380,246	2,688,652	+25.7	4,499,597	6,225,036 1,370,194			
Colo.—Col. Spgs. Pueblo	$\begin{array}{r} 2,951,411\\ 72,620,567\\ 3,380,246\\ 545,102\\ 514,995\end{array}$	2,688,652 652,090 687,903	$-16.4 \\ -25.1$	4,499,597 1,031,642 1,265,754	1,370,194 1,515,602			
Total (9 cities)_	107,067,307	107,089,177	-0.1	156,529,489	220,971,651			
					이 같이 같			
Eleventh Fede Texas—Austin	ral Reserve 693,756	District—D 793,049	allas- -12.5	1,498,308	1 957 019			
Dallas	27,611,520	24,732,496	+11.6	34,650,977	1,257,912 39,634,127			
Ft. Worth	5,486,050	4,936,525	+11.1	7,501,727	10.061.732			
Galveston La.—Shreveport_	1,808,000 2,434,473	1,741,000 1,988,801	+3.8 +22.4	2,516,000 3,118,381	3,271,000 3,946,882			
Total (5 cities)_	38,033,799		+11.2		58,171,653			
			6.00					
Twelfth Feder	al Reserve D	istrict-San	Franci	SCO-25 417 051	20 446 002			
Wash,-SeattleSpokane	4,849,000	23,956,698 5,534,000	-13.5 -12.4	35,417,051 10,740,000	39,446,006 11,761,000			
Yakima	379,484	447,844	-15.3	804,947	909,369			
Ore.—Portland Utah—S. L. City	19,164,473	17,077,253 9,126,827	+12.2 + 0.6	29,477,566 14,839,273	35,937,529 20,025,815			
CalifL. Beach.	9,186,107 3,131,305	2,985,029	+4.9	5,467,940	7,163,135			
Los Angeles Pasadena	No longer wi 3,290,253	Il report clear	ings. +14.0	4,683,617	5,840,928			
Sacramento	4,080,400	2,885,264 8,163,299	-50.0	9,122,217	7,004,728			
San Diego	No longer wi	Il report clear	ings.					
San Francisco - San Jose	107,248,513 1,530,902	1.665.096	$+9.5 \\ -8.1$	146,125,828 3,039,192	208,321,660 2,981,864			
Santa Barbara.	1,127,252	1,163,558	-3.1	1,799,981	2,981,864 2,210,497 2,207,558			
Santa Monica. Stockton	1,002,343 1,322,032	968,723 1,258,595	+3.5 + 5.0	1,799,981 1,786,842 1,688,200	2,207,558 2,751,500			
Total (13 cities)	177,029,236	173,180,717	+2.2	264,992,654	346,561,589			
Grand total (110 cities)	5,666,123,534	4,578,982,757	+23.7	7,889,219,910	10242,658,037			
Outside New York	1,825,608,572	1,737,334,904	+5.1	2,899,779,100	3,857,858,734			
Clearings at—			Ended J		0,007,000,707			

Clearings at_		Week 1	Ended Jul	y 13.	
Ciearings ai-	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada-	\$	\$	76	' S	s
Montreal.	103,399,543	70,466,809	+46.7	97,477,927	147,800,510
Toronto	116,622,954	94,258,588	+23.7	91,291,436	111,942,066
Winnipeg	57,621,832	34,659,214	+66.3	38,769,179	46,787,944
Vancouver	12,168,639	11,028,050	+10.3	13,891,746	18,511,660
Ottawa	3,950,581	4,010,850	-1.5	5,398,831	7,686,313
Quebec	4,032,335	3,784,049	+6.6	6,095,518	7,293,493
Halifax	2,402,058	2,061,468	+16.5	2,779,240	3,389,605
Hamilton	3,786,705	3,392,691	+11.6	4,641,487	5,512,610
Calgary	6,294,668	3,830,523	+64.3	6,224,529	6,894,665
St. John	1,544,232	1,544,472	-0.1	2,043,673	2,550,082
Victoria	1,481,982	1,372,320	+8.0	2,104,317	2,586,054
London	2,239,315	2,679,021	-16.4	2,653,402	3,020,340
Edmonton	3,235,642	3,868,974	-16.4	4,413,866	5,441,173
Regina	3,625,161	2,288,466	+58.4	2,948,035	4,893,551
Brandon	325,254	358,070	-9.2	350,160	462,863
Lethbridge	357,615	323,491	+10.5	384,585	576,954
Saskatoon	1,207,150	1,183,280	+2.0	1,470,010	2,030,862
Moose Jaw	417,731	388,422	+7.5	629,508	928,936
Brantford	902,242	760,152	+18.7	887,449	1,006,869
Fort William	516,959	551,985	-6.3	639,800	869,803
New Westminster	451,684	443,148	+1.9	517,359	876,462
Mecicine Hat	202,220	160,669	+25.9	219,889	270,308
Peterborough	741,080	723,475	+2.4	753,385	1,052,990
Sherbrooke	517,786	543,421	-4.7	504,333	923,934
Kitchener	908,689	791,470	+14.8	953,605	1,259,404
Windsor	2,452,755	2,201,828	+11.4	2,981,410	4,602,900
Prince Albert	246,460	245,598	+0.4	323,081	425,195
Moneton	588,131	761,835	-22.8	650,212	1,068,293
Kingston	578,309	622,819	-7.1	675,565	809,094
Chatham	478,008	357,771	+33.6	448,322	641,762
Sarnia	450,754	435,130		439,842	665,283
Sudbury	554,266	459,045	+20.7	757,984	1,267,182
Total (32 cities)	334,302,740	250,557,104	+33.4	294,319,685	394,049,160

b No clearings available. c Clearing House not functioning at present. Estimated.

Week Ended July 15.

THE CURB EXCHANGE.

THE CURP EXCHANCE. The curb market moved irregularly upward during the shares were quiet but there was no weakness apparent in the group

Violent swings among the "wet" stocks, due to profit taking, was the feature of the trading on Tuesday. The early dealings showed numerous gains all along the line, but Violent swings among the "wet" stocks, due to profit taking, was the feature of the trading on Tuesday. The early dealings showed numerous gains all along the line, but around the end of the first hour, realizing gradually increased until the volume of business taxed the facilities of the ex-change to the utmost and carried prices downward with a rush, though toward the close of the session, the market again turned upward and a number of prominent stocks canceled a part of their early losses. The industrials and public utilities showed many moderate gains, stocks such as General Tire & Rubber, Jones & Laughlin, New York Shipbuilding, Columbia Gas & Electric, Aluminum Co. of America and numerous others closing from 3 to 5 points higher on the day. Mining shares were mixed, Newmont advancing nearly 2 points, while Bunker Hul Sulivan dipped around 2½ points to 45. Oil issues were fairly steady. Profit taking continued among the "wet" stocks on Wednesday, the losses in this group ranging from 2 to 12 or more points. Distillers Corpo-ration, for instance, dropped back from 40½ to 26 and then rallied to 30 with a net decline of around 9 points. Canadian Industrial Alcohol A ranged from 32% to 24¼ and then elosed with a loss of 5 points. Hiram Walker slipped back from 58 to 47 with a net loss of 8 points. Aluminum Co. of America was down 2 points and Ford of Canada was off a point. The "wet" group among the curb stocks continued under pressure on Thursday as another sharp break carrying prices downward from 3 to 10 or more points occurred in this group. As the day progressed, the selling extended to other parts of the list and the trading soon became unsettled. Hi-ram Walker was particularly prominent in the selling and slipped back around 9 points to 34. Schenley Distillery dropped about 6 points to 31 and Distillers Corporation was off about 4 points. Aluminum Co. of America absorbed some of its weakness from the disturbance in the liquor group and continued to move down most of the day. American Gas & Electric w points.

Price movements were somewhat erratic on Friday, the Price movements were somewhat erratic on Friday, the early trading showing moderate advances which were can-celed by the selling wave that developed during the final hour. In the public utility section, most of the stocks were off on the day, though the losses were largely fractional. Industrial issues were down on the day, moderate losses being recorded by such market leaders as Aluminum Co. of America, American Cyanamid, Jones & Laughlin and Gen-eral Tire. The principal changes for the week were on the downside, the losses including many prominent stocks like Aluminum Co. of America 84 to 73, American Beverage 3¹/₄ **CHIOMICIE** July 22 1933 to 2½, American Gas & Electric 44½ to 38, American Laun-dry Machine 18 to $15\frac{3}{4}$, American Light & Traction $25\frac{1}{4}$ to $21\frac{1}{2}$, American Superpower 7½ to $5\frac{5}{8}$, Asso. Gas & Electric A $2\frac{1}{8}$ to $1\frac{3}{4}$, Atlas Corporation $16\frac{5}{8}$ to $14\frac{3}{8}$, Brazil Traction & Light $16\frac{5}{8}$ to $14\frac{3}{8}$, Central States Electric $3\frac{3}{4}$ to 2, Cities Service $4\frac{1}{2}$ to $3\frac{1}{2}$, Commonwealth Edison 70 to 68, Consoli-dated Gas of Balto. $67\frac{3}{4}$ to $6\frac{3}{8}$, Duke Power 76 to 68, Electric Bond & Share $37\frac{3}{8}$ to $26\frac{3}{4}$, Ford of Canada A $14\frac{3}{8}$ to 12, Gulf Oil of Penn. $59\frac{1}{8}$ to 47, Hudson Bay Mining $9\frac{1}{8}$ to $8\frac{1}{2}$, Humble Oil $82\frac{1}{4}$ to $71\frac{3}{4}$, International Petroleum $17\frac{5}{8}$ to $16\frac{1}{4}$, New Jersey Zinc 58 to $50\frac{3}{4}$, Niagara Hudson Power $13\frac{5}{8}$ to $11\frac{1}{8}$, Parker Rust Proof 62 to 60, Pennroad Corp. $5\frac{1}{2}$ to $3\frac{5}{8}$, Singer Mfg. Company 170 to 164, A. O. Smith 57 to 42, Standard Oil of Ind. $32\frac{3}{4}$ to $28\frac{1}{8}$, Swift & Co. $24\frac{1}{8}$ to 17, Teck Hughes $6\frac{3}{8}$ to $5\frac{3}{4}$, United Founders 3 to $2\frac{1}{8}$, United Gas Corp. $5\frac{5}{8}$ to 4, United Light & Power A 8 to $5\frac{3}{4}$, United Shoe Machinery 55 to 51 and Utility Power $2\frac{7}{8}$ to $1\frac{3}{4}$. DALLY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

W. I. W. I. I.	Stocks	Bonds (Par Value).							
Week Ended July 21 1933.	(Number of Shares).	Domestic.	Foreign Government.		Foreign Corporate.		Total.		
Saturday Monday Tuesday Wednesday Thursday Friday Total	662,180 1,404,801 1,502,249 1,474,049 1,289,833 1,440,334 7,773,446 \$	3,152,000 6,494,000 6,853,000 7,237,000 6,578,000 6,299,000 36,613,000	$\begin{array}{r} 214,000\\ 341,000\\ 167,000\\ 219,000\\ 181,000\end{array}$		103,000 152,000 159,000 73,000 155,000 94,000 \$736,000		3,404,000 6,860,000 7,353,000 7,477,000 6,952,000 6,574,000 338,620,000		
Sales at	Week En	ded July 2	1.	Jan. 1 to July 21.					
New York Curb Exchange.	1933.	1933.				1932.			
Stocks—No. of shares_ Bonds. Domestic Foreign government Foreign corporate	7,773,44 \$36,613,00 1,271,00 736,00	0 \$16,781 534	,429 ,000 ,000 ,000	\$552,614,000 26,414,000		. \$4	25,504,212 05,766,100 17,104,000 40,009,000		
Total	\$38,620,00	0 \$18,292	,000	\$604,	236,000	\$4	62,879,100		

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

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 5 1933:

GOLD.

GOLD. The Bank of England gold reserve against notes amounted to £189,-359,927 on the 28th ult., an increase of £1,263,984 as compared with the previous Wednesday. Purchases of bar gold by the Bank of England during the week amounted to £332,043. Business in the open market continued to be active. Offerings had been rather moderate and with demand from the Continent still keen a substantial premium over franc parity was maintained until to-day. when it diminished owing to the large amount of gold available. Quotations during the week: Per Fine

Per Fine Equivalent Value

	Ounce.	of £ Sterling.
June 29		13s. 10.67d.
June 30	123s.	13s. 9.76d.
July 1	122s. 4½d.	13s. 10.61d.
July 3	123s. 1d.	13s. 9.65d.
July 4	122s. 10d.	13s. 9.99d.
July 5	123s. 7d.	13s. 8.98d.
Average	122s. 10.42d.	13s. 9.94d.
The following were the United registered from mid-day on the 26	Kingdom imports :	and exports of gold
		tono ott moo.

Imports— Germany Netherlands France Switzerland	3,019,841 61,511 556,354	Imports (Concluded)— British Malaya Canada Trinidad and Tobago Other countries	420,590
China British India U. S. A	339,420	Exports-	£7,477,928
PeruAustraliaNew Zealand	209,947 13,632	France Switzerland Other countries	1.945
British South Africa British West Africa Shipments of gold from	67,628	week amounted to about	£263,314

Shipments of gold from India last week amounted to about 5591/000. The SS. Kaisari-Hind carries £566,000 consigned to London and £22,000 to Marseilles, and the SS. President Adams has £3,000 consigned to Mar-seilles. The Southern Rhodessian gold output for May 1933 amounted to 53,358 fine ounces as compared with 53,559 fine ounces for April 1933 and 46,854 fine ounces for May 1932. SILVER.

SILVER. The market has been influenced by the prevailing uncertainty and has, in consequence, shown a very undecided tendency with fluctuating prices. The week under review opened with a decline of 9-16d, in the quotations for both cash and two months' delivery, 183/d, and 183/d, respectively being fixed on the 29th ult, the fall being due to offerings by America on a poorly supported market. At this level, however, demand from the Indian bazaars and speculators was renewed and the market recovered sharply, assisted vesterday by some buying on China account. Supplies are still forthcoming from the Continent and, although specu-ators seem disposed to resell at advancing prices, there appears to be resistance from the same quarter on signs of any decline. The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ult. to mid-day on the 3d inst. Imports— Exports—

registered from mid-day on	the 26th	ult
Imports-		
Soviet Union (Russia)	£90.000	Fr
Germany	23,961	Ge
Japan	8.443	Fr
Australia	16,696	
New Zealand	3,315	Sta
Canada	8,867	Iri
Irish Free State	2,500	N
Other countries	1,049	Ot

 1,049

 £154,831

 Quotations during the week:

 Bar Silver per Oz. Sid.

 Cash Delin 2 Mos.'Delin.

 June 29...18%d.

 18 ½d.

 Juny 1...18%d.

 July 2...18%d.

 July 3...18%d.

 July 4...18%d.

 July 5...18 15-16d.

 July 5...18 15-16d.

 July 5...18 15-16d.

 July 5...18 15-16d.

 July 5...18 15-16d.

Exports

0	France Germany	£4,980 2,194
365	French Possessions in India Straits Settlements	$16,207 \\ 6,425$
01365709	Irish Free State	1,315 1,077 1,958
1		£34,156

IN NEW YORK. (Per Ounce .999 Fine.)

June	2836¾c.
June	2936c.
June	3036½c.
July	137c.
July	337 1-16c.
July	4Holiday

The highest rate of exchange on New York recorded during the period from the 29th 1lt. to the 5th inst. was \$4.53 and the lowest \$4.24.

Volume 137

INDIAN CURR	ENCY RETU	RNS.	
(In Lacs of Rupees)	June 30.	June 22.	June 15.
Notes in circulation		17,575	17,567
Silver coin and builton in India		10.285	10.278
Gold coin and bullion in India	2,907	2,907	2,890
Securities (Indian Government)	4,406	4,383	4,399
The stocks in Shanghai on the 4 ounces in sycee, 272,500,000 dolla with about 127,700,000 ounces in silver bars on the 24th ult.	rs and 6,300 si sycee, 270,000	llver bars, as),000 dollars	compared
Statistics for the month of June	last are append	ied:	
	Bar Silv	er	Bar Gold
C	ish Deliv'y. 2 M	los.' Deliv. p	er Fine Oz.
Highest price19	9-16d. 195	sd. 123	Ss.

Lowest price_____183%d. Average_____19.0775d. 122s. 3.48d. 18½d. 19 1525d.

We have also received this week the circular written under date of July 12 1933: GOLD.

GOLD. The Bank of England gold reserve against notes amounted to £189,694,971 on the 5th instant, an increase of £335,044 as compared with the previous Wednesday. No purchases of gold have been announced by the Bank during the week under review. In the open market, moderate supplies of gold were available and a good proportion of the offerings was taken for destinations not disclosed; there was, however, keen competition from the Continent and prices continued to show a substantial premium over franc parity. Quotations during the week:

Quotations during the week:		
	Per Fine	Equivalent Valu
	Ounce.	of £ Sterling.
July 6	124s. 1d.	13s. 8.32d.
July 7	124s. 3d.	13s. 8.10d.
July 8	124s 5d	13s. 7.88d.
July 10	124s. 6d.	13s. 7.77d.
July II	1248 10d	13s. 7.33d.
July 12	124s. 9d.	13s. 7.44d.
Average	124s. 5.66d.	13s. 7.81d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d instant to mid-day on the 10th instant: Imports. Exports

Germany Netherlands France Switzerland Iraq British South Africa British West Africa British India British India British Malaya Canada Hongkong Australia Salvage from S.S. Egypt	$\begin{array}{c} 719,707\\ 1,168,665\\ 376,604\\ 215,041\\ 15,749\\ 2,038,649\\ 75,457\\ 664,035\\ 58,756\\ 428,452\\ 14,907\end{array}$	Netherlands France Switzerland Austria	£163,270 47,000 7,841 1,186
Salvage from S.S. Egypt_ Other countries	$41,071 \\ 7,547 \\ 26,824$		

£219.297

£6,171,532 $\pm 66,171,532$ $\pm 219,297$ The S.S. Corfu which sailed from Bombay on the Sth instant, carries gold to the value of about $\pm 460,000$ consigned to London. The Transvaal gold output for June 1933 amounted to 918,633 fine ounces as compared with 944,604 fine ounces for May 1933 and 959,011 fine ounces for June 1932.

fine ounces for June 1932. Old fine ounces for May 1955 and 955,011 fine ounces for June 1932. SILVER. Owing to free selling by New York following the sharp fall in the value of the dollar, the market developed a very easy tendency and prices declined steadily until 17% of for cash and 18d, for two months delivery were reached on the 10th instant. Support from the Indian Bazaars has been fairly consistent and there was further speculative buying, but the demand, although improved by some buying on China account, was, on the whole, limited. Weakness was particularly apparent in the afternoons, America being willing to sell at prices below those fixed. There was a sharp reaction to-day, and the market may continue to be possibility of its responding to any proposals which might be forthcoming at the World Conference. The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d instant to mid-day on the 10th instant: Imports.

Anoports.		Exports.		
Germany. France British West Africa. British India. Salvage from S.S. Egypt Australia. Syria. Other countries.	3,855 13.762 42,084 26,402 2,400	Sweden Germany Denmark France Persia Other countries	$\begin{array}{c} \pounds 2,090\\ 1,347\\ 1,330\\ 3,468\\ 2,230\\ 1,142 \end{array}$	

Quotations during the week:

Quotations during the week: IN LONDON. (Bar Silver per Oz. Std.) Cash 2 Delivery. July 6-----18 7-16d. 18 July 7-----18 7-16d. 18 July 8-----18 1-16d. 18 July 10-----17%d. 18 July 112-----18 7-16d. 18 July 12-----18 7-16d. 18 Average----18.177d. 18 Average----18.177d. 18 IN NEW YORK. (Per Ounce 0.999 Fine.)
 (d.)
 (Per Ounce)

 2 Mos.
 Delivery.

 18 9-16d.
 July 5

 18 7-16d.
 July 6

 18 3-16d.
 July 7

 18 4.
 July 7

 18 9-16d.
 July 10

 18 9-16d.
 July 11
 Cents. -36¼ -37 -37 3-16 -37½ -37½ -38¼ 5-----6-----7------8------9------

The highest rate of exchange on New York recorded during the period from the 6th instant to the 12th instant was \$4.85 and the lowest \$4.46. INDIAN CURPENCY RETURNS

LIDIAN CURREN	NUI REIU		
(In lacs of rupees.)	July 7.	June 30.	June 22.
Notes in circulation	17 607	17.657	17.575
Silver coin and bullion in India	10 384	10,344	10.285
Gold coin and bullion in India	2 907	2,907	2.907
Securities (Indian Government)	4.406	4,406	4,383
The stocks in Shanghai on the 12th i	nstant consis	ted of about 1	26,200,000
ounces in sycee, 277,500,000 dollars ar	nd 6.300 silve	r bars as com	pared with
about 126,200,000 ounces in sycee, 2 bars on the 4th instant.	272,500,000	iollars and 6	,300 silver

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:

an asbortor	NJ CUIDI	0, mave	Doon as	TOHO "D	eno pase	
Silver, per oz Gold, p. fine oz. Consols, 2½%	Sat., July 15. 18 11-16d. 124s.3d. 71 ¹ / ₈	Mon., July 17. 18 11-16d. 124s.3d. 713%	Tues., July 18, 1834d, 1248.53/2d, 72	Wed., July 19. 18 9-16d. 124s.4d. 72 1/4	Thurs., July 20. 181/sd. 124s.6d. 721/4	Fri., July 21. 181/sd. 124s.1d. 721/4
British 3½%- W. L British 4%-	98	9814	981/2	985%	98 5%	985%
1960-90 French Rentes	1091/4	10914	1093%	1091/2	1095%	$109\frac{1}{2}$
(in Paris) 3% fr. French War L'n (in Paris) 5%	Holiday.	67.90	67.90	68.30	68.20	78.00
1920 amort	Holiday.	108.10	107.90	109.20	108.10	107.90

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (cts.) 395% 39 % 403% 401% 3834 371/2

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 17	July 18		July 20	
	1933.	1933.	1933.	1933.	1933.	1933.
	Francs.		Francs.			Francs.
Bank of France		13,000	13,000	12,800	12,700	12,600
Banque de Paris et Pays Bas		1,730	1,710	1,700	1,690	1,680
Banque d'Union Parisienne		393	391	390	385	
Canadian Pacific		356	367	353	343	327
Canal de Suez		19,945	19,900	19,800	19,600	
Cie Distr d'Electricitie		2,810	2,810	2,760	2,730	
Cie Generale d'Electricitie		2,360	2,360	2,280	2,290	2,270
Citroen B		555	550	549	544	
Comptoir Nationale d'Escompte		1,180	1,160	1,150	1,160	1,140
Coty Inc		326	325	325	325	325
Courrieres		385	376	390	384	
Credit Commercial de France		867	859	854	850	
Credit Foncier de France		5,050	5,010	4,970	4,940	4.980
Credit Lyonnais		2,360	2,350	2,330	2,350	2,320
Distribution d'Electricitie la Par		2,800	2,800	2,760	2,730	2,720
Eaux Lyonnais		3,010	2,980	2,910	2,890	2,700
Energie Electrique du Nord		786	785	790	771	
Energie Electrique du Littoral		1.055	1.054	1.046	1.038	
French Line			95	93	-,	79
Galeries Lafayette		95	96	94	95	96
Gas le Bon		1,140	1,140	1,130	1,120	1,120
Kuhlmann		680	680	690	680	680
L'Air Liquide	Holi-	860	860	850	850	840
Lyon (P L M)	day	975	977	971	973	010
Mines de Courrieres	aus	380	380	390	380	370
Mines des Lens		480	480	490	480	480
Nord Ry		1.490	1,490	1.480	1.470	1,450
Orleans Ry		920	920	915	924	1,100
Paris, France		1.100	1,100	1.100	1.100	1.090
Pathe Capital		82	83	83	83	1,000
Pechiney		1,340	1,330	1,330	1,310	1,290
Rentes 3%		67.90	67.90	68.30	68.20	67.80
Rentes 5% 1920		108.10	107.90	109.20	108.10	107.90
Rentes 4% 1917		78.20	78.00	78.50	78.10	78.00
Rentes 4½% 1917	1.	83.60	83.00	83.30	83.50	83.60
Rentes 472 % 1994 A		1,860	1,870	1,850	1,820	1.800
Royal Dutch			1,380			
Saint Gobain C & C		1,400		1,375	1,365	
Schneider & Cie		1,635	1,615	1,610	1,602	
Societe Andre Citroen		560	550	550	540	540
Societe Francaise Ford		85	92	91	90	93
Societe Generale Fonciere		150	145	148	144	140
Societe Lyonnaise		2,975	2,940	2,905	2,885	
Societe Marseillaise		577	565	565	570	10.000
Suez		19,900	19,900	19,800	19,600	19,600
Tubize Artificial Silk pref		202	199	197	194	
Union d'Electricitie		970	970	950	940	930
Union des Mines		210	220	230	240	250
Wagon-Lits		100	100	98	97	

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	15.	17.	18.	19.	20.	21.
			Per Cer	nt of Pa	1r	
Reichsbank (12%)		148	149	150	149	152
Berliner Handels-Gesellschaft (5%)		90	90	89	89	89
Commerz'und Privat Bank A G.		50	50	50	50	50
Deutsche Bank und Disconto-Gesellschaft		54	54	54	54	55
Dresdner Bank		45	45	45	45	45
Deutsche Reichsbahn (Ger Rys) pref (7%)		99	100	100	100	100
Allgemeine Elektrizitaets-Gesell (A E G)		23	22	23	22	22
Berliner Kraft u Licht (10%)		107	107	109	109	109
Berliner Kraft u Licht (10%) Dessauer Gas (7%)	Holi-	109	110	109	109	106
Gesfuerel (5%) Hamburg Elektr-Werke (8½%)	day	85	85	86	85	84
Hamburg Elektr-Werke (816%)	-	99	101	103	103	102
Siemens & Halske (7%)		157	157	160	157	156
I G Farbenindustrie (7%)		132	132	133	132	131
Salzdetfurth (7½%)		166	168	173	170	172
Rheinische Braunkohle (10%)		206	204	203	202	203
Deutsches Erdoel (4%)		116	115	115	114	113
Mannesmann Roehren		64	65	67	65	64
Hapag		16	16	16	15	15
Norddeutscher Lloyd		17	17	16	16	16

In the following we also give New York quotations fo German and other foreign unlisted dollar bonds as of July 21 193

33:					
	Bid 1	Ask ,	1	Bid 1	Ask
halt 7s to 1946	26	30	Hungarian Discount & Ex-		
entine 5%, 1945, \$100			change Bank 7s, 1963	f33	35
leces	90		Hungarian defaulted coups	f60	
tioquia 8%, 1946	f2412	26	Hungarian Ital Bk 71/28, '32	f70	
		~0		35	20
strian Defaulted Coupons	f75	9.41	Koholyt 6½s, 1943		38
nk of Colombia, 7%, '47	f33	3412		5212	5512
nk of Colombia, 7%, '48	f33	3412	Leipzig O'land Pr. 61/28, '46	63	67
varia 61/2s to 1945	36	41	Leipzig Trade Fair 7s, 1953	26	31
varian Palatinate Cons.			Luneberg Power, Light &	4) (j)	5
Cit. 7% to 1945	f19	22	Water 7%, 1948	50	54
gota (Colombia) 61/2, '47	f25	261_{2}	Mannheim & Palat 7s, 1941	50	52
livia 6%, 1940	110	13	Munich 7s to 1945	36	40
enos Aires scrip	f25		Munic Bk, Hessen, 7s to '45	26	30
andenburg Elec. 6s, 1953	57	60	Municipal Gas & Elec Corp		
zil funding 5%, '31-'51	45	4612	Recklinghausen, 7s, 1947	34	37
tish Hungarian Bank	10	10-2	Nassau Landbank 61/28, '38	63	68
1/28, 1962	f4212	4412	Nat Central Savings Bk of	00	00
own Coal Ind. Corp.	144.2	44.5	Hungary 7½s, 1962	14412	4612
1/28, 1953	FOL	011.		144.5	40.2
(Colombia) 701 1047	5812	6112	National Hungarian & Ind.	110	10
i (Colombia) 7%, 1947	f18	20	Mtge. 7%, 1948	f46	48
lao (Peru) 71/2%, 1944	18	12	Oberpfalz Elec. 7%, 1946	3112	3612
ara (Brazil) 8%, 1947	19	12	Oldenburg-Free State 7%	1.1.1	
umbia scrip	125		to 1945	-26	30
sta Rica scrip	f24		Porto Alegre 7%, 1968	f27	2812
y Savings Bank, Buda-			Protestant Church (Ger-		
est, 7s, 1953	f3812	4012	many), 7s, 1946	38	41
utsche Bk 6% '32 unst'd	164		Prov Bk Westphalia 6s, '33	160	.70
rtmund Mun Util 6s, '48	3912	4112	Prov Bk Westphalia 6s, '36	40	50
isberg 7% to 1945	f12	17	Rhine Westph Elec 7%, '36	49	. 52
esseldorf 7s to 1945	19	24	Rio de Janeiro 6%, 1933	f2712	29
st Prussian Pr. 6s, 1953_	52	54	Rom Cath Church 61/28, '46	56	59
ropean Mortgage & In-	05	01	R C Church Welfare 7s, '46	42	44
ropean Moltgage & III-	201	00	R C Church wehare 78, 46		
vestment 71/28, 1966	<i>f</i> 64	66	Saarbruecken M Bk 6s, '47	7512	771
ench Govt. 514s, 1937	117		Salvador 7%, 1957	f21	221
ench Nat. Mail SS. 6s,'52	117		Santa Catharina (Brazil),		
ankfurt 7s to 1945	24	28	8%, 1947	f20	21
rman Atl Cable 7s, 1945	55	57	Santander (Colom) 7s, 1948	f16	171
rman Building & Land-			Sao Paulo (Brazil) 6s, 1947	f20	21
ank 6½%, 1948	31	35	Saxon Pub. Works 5%, '32	140	and in
iti 6% 1953	57	67	Saxon State Mtge. 6s, 1947	6012	¥ 631
mb-Am Line 61/2s to '40	68	72	Siem & Halske deb 6s, 2930	f250	265
nover Harz Water Wks.			Stettin Pub Util 7s, 1946	46	50
%, 1957	27	31	Tucuman City 7s, 1951	f26	28
using & Real Imp 7s, '46	38	42	Tucuman Prov. 7s, 1950	33	35
ngarian Cent Mut 7s.'37	f3812	4019		122	25
againin contentate 15, 01	100.2		Wurtemberg 7s to 1945	38	43
			11 ur comborg 18 to 1940	00 '	Gr

£11,607

V Fre Fra Ger Ger Hai Hai Hai

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Commercial and Miscellaneous Rews

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 15 to July 21, both in-clusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Sale Price.	of Pr Low.	ices. High.	Week. Shares.	Lor	0.	Hig	h.
Abitibi Pr & Paper com_* 6% preferred100	$\frac{2}{6}$	17/8	4 9	$18,170 \\ 1,206 \\ 160$	1	Mar Jan		July July
0% preferred 100 Alberta Pacific Grain A* Preferred 100 Beatty Bros com* Preferred 100 Beatharnois* Bell Telephone		8 39	10 40	110		Mar Apr	$ \begin{array}{c} 10 \\ 40 \\ 15 \end{array} $	July July July
Preferred		13 67	13½ 67	10	53	Jan Apr	67	July
Bell Telephone	109	6½ 109	118	410 741	80	July Apr	118	July
Blue Ribbon Corp com* 6½% preferred50 Brantford Cordage 1st pf 25	22	4½ 21½	5 22	125 45	1 10	Apr Feb		June
Brazilian T L & Pr com*	131/2	$ \begin{array}{c} 21\frac{1}{2} \\ 11\frac{3}{4} \end{array} $	22 1738	$35 \\ 47,555 \\ 5,535 \\ 5,555 $		Jan Mar	19	July
Brazilian T L & Pr com* B C Packers com* Preferred100 B C Power, A*	5 20	434 18	7 21	275	$1\\6$	Apr Jan	$ \frac{7}{21} $	July
B C Power, A. ** Building Products, A. ** Burt (F N) Co com	181/2	27 ½ 18 ½	$\frac{28}{20}$	$ \begin{array}{r} 120 \\ 295 \end{array} $	14½ 10½	Apr Apr	$\frac{28}{21}$	July July
Burt (F N) Co com25 Brewers & Distillers*	33½ 2.00	33½ 2.10	3734 3.60	195,150	20 55c	Feb Jan	$\frac{38\frac{1}{2}}{3.85}$	July July
Canada Bread com* B preferred100	6	6 30	· 9 30	3,830 57	7	Mar May	9¼ 31	July July
Canada Cement com* Preferred*	87/8 41	83% 41	10 45¼	6,303 359	2¼ 13	Feb Apr	10 5/8 45 1/4	July July
Can Wire & Cable, A* Canadian Car & Fdy com_*	71/8	29 73/8	$ \begin{array}{c} 30 \\ 10 \frac{1}{2} \end{array} $	$285 \\ 2,460$	26 3	May Apr	30 115/8	July July
Canadian Car & Fdy com* Canadian Canners com* Conv 1737* Ist pref100 Preferred	$ \begin{array}{c} 9^{\frac{1}{2}} \\ 12 \end{array} $	9½ 12	$10\frac{3}{4}$ 14	3,015	21/2	Mar Apr	10¾ 14	July July
1st pref100 Preferred25	781/2	78½ 18½	80 19¼	5,727 170 320	46 9½	Apr Apr	80 20	July July
		18 123	$\frac{22}{130}$	1,805 29	10 100	Mar Feb		July July
Preferred	1212	57 10	60 40	44 92,059	57	Mar Mar	60 40	July July
		16 12	38½ 18	5,569 655	1½ ¾ 6½	Mar Apr	38½ 20½	July July
Preferred100 Canadian Pacific Ry25 Cockshutt Plow com*	95	94½ 15	$\frac{96}{21\frac{1}{2}}$	95 14,552	79 9	May Apr	97 215%	July July
Cockshutt Plow com*	9½ 11	8 11	13 16½	1,890 10,162		Feb Jan	15½ 16½	July July
Consolidated Industries*	120	3½ 113	5 140	810 3,329	54 ¹ /2	Apr Mar	5 140	July July
Consumers Gas100	188	186	188 10	91 155	170	Jan	188 10	July
Cockshutt Plow com* Consolidated Bakerles* Consolidated Industries* Consumers Gas	22 3	22	2716	1,567	123/8	Feb	271/2 4	July
Fanny Farmer com*	 12	2½ 15	3 15	1,000	81/2	June Jan	15	July
General Steel Wares com.*	12	111/2	21 5½	61,092 865	6 34	Apr Mar Apr		July June
Goodyear T & R pref100 Gypsum, Lime & Alabast * Ham Un Theatres com25	105½ 5	104 5	106	200 9,335	11/4	Feb	106	July June
Hinde & Dauche Paper *		234	37	165 145	234	May Mar	3 8	July July
International Mighal on n *	17 50	11 16.00	$\begin{smallmatrix}&14\\&23.25\end{smallmatrix}$	$70 \\ 129,603$	4½ 8.15	Mar Mar	$\begin{array}{c}14\\23.25\end{array}$	July July
International Utilities A_* B*		12 3¼	$12 \\ 4$	$35 \\ 345$	5½ 13/8	Apr May	4	July July
Kelvinator of Canada com * Preferred100		6 75	7½ 75	395 5	55 34	Mar May	7½ 75	July July
Lake of Woods Mill'g com* Laura Secord Candy com_* Loblaw Groceterias A* B*	46	18 45	$\frac{18}{46}$	410 277	$\frac{5}{36}$	Mar Jan	$ \frac{18}{46} $	July
			$21\frac{1}{21}$	$13,252 \\ 2,522$	21½ 10½	Apr Mar	$31\frac{1}{21}$	July July
Loew's Thea M Ltd100 Maple Leaf Mill'g com*		60	60 10	$10 \\ 295$	35 3	Jan May	60 11	July July
Preferred100 Massey-Harris com*	22 6	22 6	$\frac{24}{10}$	65 10,675	5 23%	Apr Mar	$ \begin{array}{c} 25 \\ 11 \frac{1}{2} \end{array} $	July June
Monarch Knitting pref_100 Moore Corp com*		48 14¾	48	10 930	20 5	Apr Mar	50 1734	July July
Moore Corp com* A100 B100	105	$ \begin{array}{c} 105 \\ 115 \end{array} $	107 125	265 49	65 70	Apr Apr	$ \begin{array}{c} 107 \\ 125 \end{array} $	July July
Mulfneads Cafeterias com *	11	3	$\frac{4}{12}$	225 110	5 14	Feb May	$\frac{4}{12}$	July July
Orange Crush com* Ist preferred100 2d preferred *		2 14	$\frac{2}{14}$	185 25	1/2 5	July June	21/8	June
2d preferred * Page-Hershey Tubes com *		234 65	2¾ 70	45 866	40 3/8	Apr Apr	316	July
Photo Engravers & Elect *	16	15½ 20	16¼ 24	253 1,035	8	Apr Apr	70 16½ 26	July
Pressed Metals com* Riverside Silk Mills A* Simpson's Ltd pref100	18 50	18 50	19 52	75	7	Mar Mar	19 52	July
Standard Chemical com*		10	13	360	4	Apr	1316	July
Steel Co of Canada com_* Preferred2 Tin Ton Tailors com_*	281/2	281/2 34	321/2	1,440	143%	Jan Feb	33	July
			34 9	255 20	25 1	Mar Mar	34 12	July
Traymore Ltd com* Preferred	2	11/4	2	250 10	1 2	June July	2	July July
Union National Gas com_* Walkers Hiram com*	28	24	6½ 66	$810 \\ 127,354 \\ 59,643 \\ 000$	4	May Mar Mar	734 66	July July
Preferred* West'n Can Flour Mills* Weston Ltd, Geo*	1 13	13	18 18	330	4	Feb	18	July
Preferred100		45 83	47 85	425 40	67	Mar May	49 85	July
Winnipeg Electric com* Preferred100		4 64	4 70	20 40	11% 45	May May	434 57	June
Bank- Commerce100		168	168	122	120	Apr	175	July
Dominion 100	Same History	170 185	170 185	101 68	124 123	Apr	175 185	July
Montreal	215	220 277	220 280	145 118	151 228	Apr	220	July
Imperial 100 Montreal 100 Nova Scotla 100 Royal 100 Toronto 100		173 205	180 215	73 135	123½ 152	Apr	183 215	July
Loan and Trust-		200	210	100	102	Apr	210	July
Canada Permanent100 Huron & Erie 20% paid*		158 16	165 16	86 82	120	May May	165 18	July Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, July 15 to July 21, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Week's Range		Ran	ge Sinc	e Jan.	1.
Stocks- P	ar. Sale Price.		High.	Week. Shares.	Lor	0.	Hig	n.
Beath & Son (W D) A Biltimore Hats com Preferred	* 7	7770	7 7 75	105 65 90	3 3¼ 62	Feb Jan Feb	7 9¼ 75	July June July
Brewing Corp com Preferred Can Bud Breweries com	* 4	4 91/2	8½ 18	14,375 10,610 32,480	1/8 3/4 51/8	Jan Mar Apr	9½ 19 18	July July July
Canada Malting Co Canada Vinegars com	* 2916	22	$ \begin{array}{c} 16 \\ 38 \frac{1}{2} \\ 26 \end{array} $	17,086 1,215	13¼ 13½	Mar Jan	$\frac{40}{26}$	July July
Canadian Wineries Can Wire Bd Boxes A Cosgrave Export Brew	-* 6 * 9 10 41/2	534 9 4½	8 9½ 8	3,735 215 2,745	$ \begin{array}{r} 1\frac{1}{4} \\ 3\frac{1}{2} \\ 1\frac{3}{4} \end{array} $	Jan Mar Jan	9¼ 9½ 8	July July July
Distillers Corp Seagrams		17	511/2	60,401	4	Feb	511/2	July

	Friday Last Week's Range Sale of Prices.			Sales for Week.	Range Since Jan. 1.			
Stocks (Concluded) Par.		Low.	High.	Shares.	Lot	0.	Hi	nh.
Dom Motors of Can10	21/2	2	51/4	7,740	1	Apr	514	July
Dom Pow & Trans stubs *		11/2	11/2	50	3/4	May		ADF
Dom Tar & Chem com*	5	5	61/4	760	1	Apr	614	July
Preferred100	27	27	27	5	10	Apr	27	July
Dom Textiles*		69	69	10	46 %	Jan	69	July
Eng Elec of Can A		19	19	15	5	Feb	19	July
	100	100	114	580	40	Mar	1141/2	
Hamilton Bridge com*		9%	101/2	1.085	216	Apr	111/2	July
Honey Dew com*	234	2	334	4,905	3/8	Mar	334	
Hamilton Bridge com* Honey Dew com* Preferred*		16	17	165	5 °	Mar	17	July
Imperial Tobacco ord5	10	10	1034	85	7	Feb	îi	July
Montreal L H & P Cons *	36	36	42	673	261/2	ADT	$\hat{42}$	July
Natl Grocers pref100	100	100	100	10	100	July	100	July
Matlanal Desmonias and 100		3114	3114	60	3114	July	3114	
National Steel Car Corp*		18	18	60	51/2	Mar	1812	July
Ogilvie*		195	211	80	175	June	211	July
Ontario Silknit com*	7	7	9	410	4	June	9	July
Ontario Silknit com* Power Corp of Can com*	1114	1114	1434	545	6	Jan	1512	
Rogers Majestic	** /4	334	4	867	3/4			
Robert Simpson pref100		82	82	5	4612	Mar Mar	$\frac{4}{85}$	July July
Robinson Cons Cone*	111/2	11	14	525			85 14	
Service Stations com A*	8	81/2	11	5.800	5	Mar	14	July
Preferred100	48	48	48	100	21/4	Apr		July
Shawinigan Water & Pow_*	18	18	21	390	16	Apr	48	July
Shawingan water & row_		41/2	41/2	25	91/8	Feb	211/2	
Stand Pav & Mate com * "Stop & Shop"*		712	71/2		34	Apr	6	July
Stop & Shop		94	95	35	6	June	8	June
Tamblyns Ltd (G) pref_100	25	231/2	27	25	82	Apr	100	June
Toronto Elevators com*	31/2	31/2	5	130	121/2	Feb	27	May
Waterloo Mfg A*	0 /2	0 72	9	100	11/2	Feb	8	June
Oil—	10	10	10	10 201	-		E	
British American Oil*		12	16	19,301	7%	Jan	16	July
Crown Dominion Oil Co*	4	4	6	631	11/2	Apr	61/4	
Imperial Oil Ltd*	121/2	12	16	46,837	734	Apr	16	July
International Petroleum*	171/2	17	20	9,089	101/2	Mar	201/2	
McColl Frontenac Oil com*	133/8	121/2	15	2,993	73%	Mar	15	July
Preferred100		78	78	20	5414	Apr	80	June
North Star Oil com5	3	3	5	4,860	3/4	Apr	5	July
Preferred5		31/2	41/2	900	134	Apr		July
Prairie Cities Oil A*		3	3	50	3/4	Apr	31/2	
Supertest Petroleum ord*	181/2	181/2	22	635	111%	Mar		July
Thayers Ltd pref*		17	17	10	9	Feb		July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 15 to July 21, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sind	ce Jan.	1.
Stocks— Par.			High.	Shares.	Lou	0.	Hig	h.
Bankers Securities pref50		71/4	71/4	100	6 %	June	876	Fel
Dall Tal Ca of Do prof. 100.	1123/	11314	113 1/8	275	10634		114 %	Jai
Budd (E G) Mfg Co*		61/2	7 1/8	2,500	7/8	Mar	95%	July
Budd Wheel Co*		5	51/4	1,300		Mar	5%	July
Camden Fire Insurance5		14	141/8	300	9´°	Apr	143%	July
Central Airport*	2	2	21/4	500	1/2	Apr	214	July
Electric Storage Battery100		50 1/8	52	171	211/8	Feb	531/2	July
Fire Association10	33	33	34	575	18	Mar	38	Jul
Horn & Hard (Phila)com_*	98	95	9934	50 100	82	May	9934	Jul
Horn & Hard(NY) com *		241/2	241/2	100	1734	Jan	2514	Jun
Preferred100	90	90	94%	30	8034	Feb	94%	July
Insurance Co of N A 10	42	42	45	1,800	25	Mar	451/2	Jul
Lehigh Coal & Navigation*	91/4	91/4	1234	3,000	51/4	Mar	1314	Jul
Lehigh Valley50		21 1/8	27 %	1,313	81/2	Feb	2734	Jul
Mitten Bank Sec Corp25		1 1 3/8	1 5%	100	1/2	Feb	134	Jun
Preferred25	21/4		234	1,100		Feb	21/8	Jul
Pennroad Corp v t c*	334	31/2	534	21,600	11/8	Mar	614	Jul
Pennsylvania RR50		36%	4014	14,200	1334	July	4016	Jul
Penna Salt Mfg50	461/2	46	48	475	2514	Mar	48	Jul
Phila Electric of Pa \$5 pref*	99%	9934		320	93		1033%	
Phila Elec Pow pref25	31 1/8	3134	32	5,200	28%	Apr		Ja
Phila Insulated Wire*	2012	2012	2016	10	1918	Apr	33	Ja
Phila Rapid Transit50	31/8	31/8	5	1,500	11/4	Feb	22	Jun
7% preferred50	63/8	7		500	3124	Mar	6	Jul
Phila & Rd Coal & Iron*	0/8	71/8	93/8	622	21/2	Feb	9%	Jul
Philadelphia Traction 50	21	2034	21	300	15 22	Feb	93%	Jul
Certificates of deposit		19%	20	20	17	Mar	23%	Jun
Reliance Insurance10			7	300		Mar	20%	Fe
Scott Paper*		40	40	20	35/8 28	Apr	7	Jul
Series B 6% pref 100		95	95	20		Jan	40	Jul
Series B 6% prei		514		3,700	92	Apr	- 95	Ap
Shreve El Dorado Pipe L 25		24	24	10	1	Jan	61/8	Jul
Tacony-Palmyra Bridge*		2.4 \$16	3/8	3,300	181/2	June	301/2	Ja
Tonopah-Belmont Devel_1	1518	1516	1316		316			Ma
Tonopah Mining1 Union Traction50	01/	73/8	91/4	4,900		Jan	1316	Jul
Union Traction50	81/8	8	874	5,500		Mar	121/4	Ja
Certificates of deposit* United Gas Impt com*		19%	24	10	41/2	June	8	Jul
United Gas Impt com*	19%			31,600	14	Mar	2434	Jul
Preferred*	95 1/8	95	98 7	400	86	May	98	Jul
Victory Insurance Co10		61/4	6	200	31/2	Feb	7	Jul
Warner Co*		3	31/8		-1	May	4	Jun
Preferred*		15	15	100	15	July	15	Jul
Westmoreland Coal*		91/4	91/4	25	4	Mar	91/4	Jul
West Jersey & Seashr RR50		59	59	25	40	May	59	Ja
Bonds-	1-11-11	18	9124	220 400				J.
Elec & Peoples tr ctfs 4s '45			10912	\$39,400	15	Apr	231/8	Jun
Phila Elec (Pa) 1st 5s_1966		103	109 12	3,100	1021/2	Mar	1101/4	Fe

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

- July 8—The Citizens National Bank in Abilene, Abileme, Tex._ \$200,000 Capital stock consists of \$100,000 preferred stock and \$100,000 common stock. President, Geo. L. Paxton; Cashier, Geo. L. Paxton Jr. Will succeed The Citizens National Bank of Abilene, No. 6476. July 10—The First National Bank in Gadsden, Ala.__ 250,000 Capital stock consists of \$125,000 preferred stock and \$125,000 common stock. President, Otto Agricola; Cashier, F. H. Pentecost. Will succeed The First National Bank of Gadsden, No. 3663. CHANGE OF TITLE.

- No. 3663. CHANGE OF TITLE. July 12—The Stewart National Bank & Trust Co. of Livonia, N. Y.. to "The Stewart National Bank of Livonia." July 14—The First National Bank *in* Massillon, Ohio, to "The First National Bank *in* Massillon."
 - VOLUNTARY LIQUIDATIONS.
- July 11—The First National Bank of Muscatine, Iowa.
 200,000

 Effective July S 1933.
 Liq. Agent, E. E. Bloom, Muscatine, Iowa.
 200,000

 Bank of Muscatine, Iowa.
 Savings
 100,000

 July 11—The Cedar Falls National Bank, Cedar Falls, Iowa.
 100,000

 Effective June 30 1933.
 Liq. Agent, F. B. Miller, Cedar

 Falls, Iowa.
 Succeeded by Cedar Falls, Iowa.

Volume			Financial	Chronicle			639
July] 14—Th Eff I	e Paint fective man, S. Post, N	ed Post National Bank, Painted Pos July 11 1933. Liq. Committee: L. J. Donahue and A. E. Scudder, all o. Y. Succeeded by The First Natio ted Post, N. Y., Charter No. 13664. National Bank of McGregor, Iowa. May 29 1933. Liq. Agent, F. S. J for, Iowa. Absorbed by Marquett Marquette, Iowa, which bank throug and location is now the First State f McGregor. Iowa.	t, N. Y. 25,000 B. Hodg- f Painted nal Bank	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
July 14—Th Eff	of Pain e First fective	ted Post, N. Y., Charter No. 13664. National Bank of McGregor, Iowa- May 29 1933. Liq. Agent. F. S. 1	50,000 Richards,	Public Utilities (Concluded). Derby Gas & Eec. Corp., 6½% pf. (qu.)	\$15%	Aug. 1	Holders of rec. July 25
l	McGrea Bank, 1 of title	sor, Iowa. Absorbed by Marquette Marquette, Iowa, which bank throug and location is now the First State	e Savings h change s Savings	Derby Gas & Eec. Corp., 61% % pf. (qu.) 7% preferred (quar.)	\$134 of 1% 50c	Ang 1	Holders of rec. July 25 Holders of rec. July 15 Holders of rec. July 15
			and the second	Harrisburg Gas, 7% pref. (quar.) Illinois Commerce Telep., \$6 (quar.) Kentucky Utilities Co., 7% jr. pf. (qu.)_	1¾% \$1½ 87½c	July 15 July 15 Aug. 21	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. Aug. 1
not actually	l dealt	es.—Among other securities, in at the Stock Exchange, were	sold at auction	Louisville Gas & Electric Co. (Del.)— Class A & B common (quar.) Malone L. & P., \$6 pref. (quar.)	43%c \$1½	Sept.25 Aug. 1	Holders of rec. Aug. 31 Holders of rec. July 17
in New Y nesday of	ork, .	Boston, Philadelphia and Bu	uffalo on Wed-	Mississippi Power & Light— \$6 1st preferred (quar.) Montreal Light, Heat & Power (quar.)	50c \$2	Aug. 1 Aug. 15	Holders of rec. July 15 Holders of rec. July 31
By Adria Shares. Stocks	an H.	Muller & Son, New York:	e au Chan	Mutual Telep., Hawaii (monthly) National Power & Light, com. (quar.)- New Engl. Water, Lt. & Pow. pf. (qu.)- New Jersey & Hudson Riv. Ry. & Ferry	8c 25c \$1½	Aug. 20 Sept. 1	Holders of rec. Aug. 10 Holders of rec. Aug. 11 Holders of rec. July 15
1,000 Coast H 55 Eastern Par	olding (rkway I	Corp. (N. J.) no par. Seldord Avenue Corp. (N. Y.) par \$100. ne. (N. Y.) common, par \$50. Realty Corp. (Ind.), v. t. c.; 640½ W.), vot. trust etfs. mbus Association, Inc. (Mass.) pref., pa k. Dunmore, Pa., par \$25. orp. (N. Y.) no par. (N. Y.) no par. Realty Co., Inc. (N. Y.) par \$100. reside Drive Corp. (N. Y.) orn., par \$100. Riverside Drive Corp. (N. Y.), orn., par \$100. Realty Co., Inc. (N. Y.) par \$100. Co., Inc. (N. Y.) par \$100. Co., Inc. (N. Y.) par \$100. Co. Inc. (N.	\$ per Share. \$100 lot \$10 lot	New Jersey & Hudson Riv. Ry. & Ferry 6% preferred (sa.) Orange & Rockland Electric (quar.)	\$3 \$2	Aug. 1 Aug. 1	Holders of rec. July 31 Holders of rec. July 25
1,281 Howard Building Co	County rp. (Ill	Realty Corp. (Ind.), v. t. c.; 640½ W. .), vot. trust ctfs	est 43rd Street \$100 lot	New Jersey & Hudson klv. ky. & Ferry 6% preferred (s.a.) Orange & Rockland Electric (quar.) 54% preferred (quar.) 51% preferred (quar.) Shawinigan Wat. & Pow. Co.,com.(qu.). Sloux City Gas & Elec. Co., 7% pf. (qu.) Telephone Invest. Corp. (mthly.) Montbly	37½c 34%c 25c	Aug. 15	Holders of rec. July 31
10 East Bosto 12 First Natio 200 Hadoras R	n Colur nal Ban ealty Co	nbus Association, Inc. (Mass.) pref., pa k, Dunmore, Pa., par \$25 orp. (N. Y.) no par	r \$100\$7 lot \$90 lot \$1,000 lot	Shawinigan Wat. & Pow. Co., com.(qu.)_ Sloux City Gas & Elec. Co., 7% pf. (qu.) Talaphana Invest. Com. (mthr.)	13c \$134 20c	Aug. 15 Aug. 10	Holders of rec. July 31 Holders of rec. July 26 Holders of rec. July 14 Holders of rec. July 29 Holders of rec. July 20 Holders of rec. Aug. 20
6 Hasco Realt; 50 H. & A. Re 100 139 Monro	y Corp. alty Co be Stree	(N. Y.) no par , Inc. (N. Y.), par \$100 t Realty Co., Inc. (N. Y.) par \$100	\$5,000 lot \$4,000 lot \$50 lot	Monthly	20c 20c	Sept. 1 Oct. 1	Holders of rec. Aug. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 15
50 236 East Fi 50 137 East Br 340 Three Hun	fth Stre roadway idred Ri	et Realty Co., Inc. (N. Y.) par \$100 Realty Co., Inc. (N. Y.) par \$100 verside Drive Corp. (N. Y.) com., par \$10	\$100 lot \$50 lot 0\$500 lot	Monthly Monthly Tennessee Elec. Pow. Co., 7.2% pf. (qu.) 7% preferred (quar.) 6% preferred (quar.) 7.2% preferred (monthly) 7.2% preferred (monthly) 6% preferred (monthly) 0% preferred (mot	\$134 \$112 \$112	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15
1,360 Three H 1,000 896 Ams 25 31 Orchard	undred terdam Street 1	Riverside Drive Corp. (N. Y.), pref., par Ave. Realty & Constr. Co. Inc. (N. Y.) p Realty Co., Inc. (N. Y.) par \$100	\$100\$1,000 lot ar \$100\$40,000 lot \$1.025 lot	7.2% preferred (quar.) 7.2% preferred (monthly) 7.2% preferred (monthly)	60c 60c	Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Sept. 15
37 1/2 38 Ludlov 25 354 Grand 8 340 315 West 1	w Street R Street R 102nd S	Realty Co., Inc. (N. Y.) par \$100 ealty Co., Inc. (N. Y.) par \$100 treet Corp. (N. Y.) common par \$100	\$55 lot \$5,000 lot \$1,000 lot	6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50c 50c	Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Sept. 15
25 434 Second 25 Trist Place 25 38 East Sev	Avenue Realty	Realty Co., Inc. (N. Y.), par \$100 Co., Inc. (N. Y.), par \$100	\$200 lot \$500 lot	0% preferred (monthly) Utica Gas & Elec. Co., 7% pref. (quar.)_	\$134	Aug. 15	Holders of rec. Aug. 1
Bonds. \$3,000 Republ	ic of E	I Salvador, series "A" 8%, ctfs. of dep.	Per Cent. 451/8 % lot	Bank and Trust Companies. Kings County Trust Co. (quar.)		Aug. 1	Holders of rec. July 25
1926). Due \$5,000 Herman	1926. 1 n Z. Cu	l Salvador, series "A" 3%, ctfs. of dep. jovt., 514 %, 1,000 Rouble bonds (Intern 18 coupons attached ther Co., Inc., 7% ist mtge. bonds. De	ue July 1 1939.	Fire Insurance Companies. City of New York Insur. Co St. Paul Fire & Marine Ins. (quar.)	\$5 \$1½	Aug. 1 July 17	Holders of rec. July 15 Holders of rec. July 12
By R. L	. Day	7 & Co., Boston:	\$450 lot	United States Fire Ins. (quar.)	30c	Aug. 1	Holders of rec. July 21
Shares. Stor 48 Merchants I 5 Nashua Man	cks. Nationa uf. Co	7 & Co., Boston: 1Bank, Boston, par \$100 com., par \$100 pref., par \$100 seement Co., par \$10; 10 American Groc t Photoplay Corp., par \$10; 200 Inte 00 Silver Leaf Mining Co., par \$1; 12 Com wer Co., class A uchine Co., par \$10 le Service, \$6 conv. pref. le Service, \$6 pref. t Lime Co., lst pref., par \$100 Life Insurance Co., par \$100 Life Insurance Co., par \$100 Storage & Warehouse Co., com., par \$100 tts Investors Trust, par \$1 tts Investors Trust, par \$1 etts	\$ per Share 280	Allied Kid Co., pref. (quar.) American Book Co. (quar.) American Capital Corp. \$5½ pref Am. & Gen. Sees. Corp. el. A com. (qu.) \$2 corfor auto: prefamed (aver.)	\$15% \$1 h\$6%	July 22	Holders of rec. July 25 Holders of rec. July 18 Holders of rec. July 21
35 Nashua Ma 75 Provincetov \$10: 20 Ma	nuf. Co wn Amu	., pref., par \$100 isement Co., par \$10; 10 American Groc	ers Society, par	Am. & Gen. Secs. Corp. cl. A com. (qu.) \$3 series cum. preferred (quar.) Amer. Sugar Refining Co., com. (quar.)	71/20 750 500	Sept. 1 Sept. 1 Oct. 2	Holders of rec. July 21 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Sept. 5 Holders of rec. Sept. 5
Mines Co., p par \$25	par \$1; 1	00 Silver Leaf Mining Co., par \$10; 200 Inte	nalta Farms Co.	Amsterdam Trading Co. (Am. shs.)	\$1%	Oct. 2 Aug. 1	Holders of rec. Sept. 5 Holders of rec. July 28 Holders of rec. July 28
25 Turner Tan 15 New Englar	ning Ma nd Publ	chine Co., class A chine Co., par \$10 c Service, \$6 conv. pref	27 1/4	Amsterdam Trading Co. (Am. shs.) Beacon Mig., 6% pref. (quar.). Biauner's, Inc., com. (quar.). Preferred (quar.). Blue Ridge Corp. \$3 conv. pref. series 1929 (quar.). Bohack (H. C.), common Ist preferred (quar.). Bohack Realty Corp., Ist pref. (quar.) Bohack Bealty Corp., Ist pref. (quar.) Class B (quar.).	192 % 50 250 750	Aug. 1 Aug. 15 Aug. 15	Holders of rec. July 28 Holders of rec. July 28 Holders of rec. July 17 Holders of rec. Aug. 1 Holders of rec. Aug. 1
5 Puget Sound 5 Rockland & J	Power	& Light, pref t Lime Co., 1st pref., par \$100	13 15 2¼	Blue Ridge Corp. \$3 conv. pref. series 1929 (quar.)	p75c		
5 New England 5 Quincy Mark	d Public cet Cold	Service \$7 prior pref Storage & Warehouse Co., com., par \$100		Ist preferred (quar.) Bohack Realty Corp., 1st pref. (quar.)	25c \$134 \$134	Aug. 15 Aug. 15 Aug. 15	Holders of rec. Aug. 5 Holders of rec. July 25 Holders of rec. July 25 Holders of rec. July 25 Holders of rec. Oct. 15 Holders of rec. Set. 24 Holders of rec. July 20
29 76-100 Mas 14 88-100 Mas 37 20-100 Mas	sachuse sachuse sachuse	tts Investors Trust, par \$1 tts Investors Trust, par \$1 tts Investors Trust, par \$1	20.55 20.55 20.55	Bon Ami Co., class A (quar.) Class B (quar.) Brewer (C.) & Co. (monthly)	750	Oct. 30 Oct. 1 July 25	Holders of rec. Oct. 15 Holders of rec. Sept. 24 Holders of rec. July 20
297 64-100 Ma 148 47-100 Ma 138 41-100 Ma	issachus issachus issachus	etts Investors Trust, par \$1 etts Investors Trust, par \$1 etts Investors Trust, par \$1	20.55 20.55 20.55	Extra Buckeye Steel Castings Co., pr. pf. (qu.) 6% preferred (quar.)	\$156	July 25 Aug. 1 Aug. 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 31
10 United Elas Bonds— Promissory no	tic Corp	18.000 dated Dec 1 1025 due on demot	Per Cent.	Canadian Investment Corp. (quar.)	10c	Aug. 1	Holders of rec. July 14
			n Avenue, Hull, \$2,000 lot.	Canadian Oil Cos., Ltd., com. (quar.) Cedar Rapids Mfg. & Pow. (quar.) Chain Belt Co. (quar.)		A	Holders of rec. Aug. 1 Holders of rec. July 31 Holders of rec. July 31
		Lofland, Philadelphia:	\$ per Share.	Charis Corporation Charlton Mills (Mass.) Cherry-Burrell Corp., pref	25c \$1 h\$134	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 26 Holders of rec. July 17 Holders of rec. July 25 Holders of rec. Aug. 19
4 Kensington 1 9 First Nation	Nationa al Bank	onal Bank, par \$10 1 Bank, par \$50 of Philadelphia, par \$100 of Of Philadelphia, par \$100 m. on Lives & Granting Annuities, par \$10 tie & Trust Co., par \$10 Title & Trust Co., par \$10 Title & Mortgage Guaranty Co., par \$11 vigation, Railroad & Coal Co., par \$50 ed, par \$100	28 1/4	Cedar Rapids Mir. & Pow. (quar.). Chain Belt Co. (quar.). Charits Corporation. Chariton Mills (Mass.). Cherry-Burrell Corp., pref Chicago Yellow Cab Co., Inc. (quar.). China, Milling Mach., 6% pref. (quar.). Diamond Ice & Coal, 7% pref. (quar.). Dieme & Wing Paper Co., 7% pt. (qu.). Domestic Finance Corp., 2nd pref. (qu.). Dominerue 2011 Fields (monthly).	25c 1½% \$1¾		
100 Penn. Co. 70 Integrity Tr	for Insurust Co.	of Philadelphia, par \$100 ir. on Lives & Granting Annuities, par \$10	$31\frac{1}{2}$	Dieme & Wing Paper Co., 7% pf. (qu.) Domestic Finance Corp., 2nd pref. (qu.) Dominguez Oil Fields (monthly)	\$134 50c 15c	Aug.]	Holders of rec. July 25 Holders of rec. July 31 Holders of rec. July 27
6 Real Estate- 100 Real Estat 20 Gloucester	County	tle & Trust Co., par \$10 Title & Trust Co., par \$10 Title & Mortgage Guaranty Co., par \$10	$10\frac{1}{2}$ $10\frac{1}{8}$ 00	Dominion Bridge Co., Ltd., com. (quar.) Common (quar.)	50c 50c	Nov. 15	Holders of rec. July 31 Holders of rec. Oct. 31 Holders of rec. Aug. 1
15 Little Schuy 69 Brill Corp., 15 Manufactur	preferr rers Cas	avigation, Railroad & Coal Co., par \$50 ed, par \$100 ualty Insurance Co., par \$10	38¾ 26½ 14	Preferred (quar.) Eastern Theatres, Ltd., com. (quar.)	134 % 500	Ang 15	Holdors of ros Aug 1
10 Wilrath, In 10 Wilrath, In 75 Mortgage (ic., pref ic., com Guarant	Vigation, Rairoad & Coal Co., par \$50 ed, par \$100_ ualty Insurance Co., par \$10_ erred mon ee Co 3. Co., com	1½ 1½ 1½	Dow Chemical Co. (quar.) Preferred (quar.) Eastern Theatres, Ltd., com. (quar.). Faber Coe & Gregg, 7% pref. (quar.). Fort Worth Stockyards (quar.). Galveston Wharf (monthly) General Foods Corp. (quar.). Guelph Carp.& Wors. Mills, 61% % pf. (qu.) Halo Brothers Stormer Inc. (quar.).	$ \begin{array}{c} 1\%\% \\ 37\% \\ 50c \end{array} $	Aug. 1 July 15	Holders of rec. July 31 Holders of rec. July 20 Holders of rec. July 22 Holders of rec. July 22 Holders of rec. July 14
By A. J	. Wri	ght & Co Buffelo				Aug. 1 Aug. 1 Sept. 1	Holders of rec. Aug. 1 Holders of rec. July 20 Holders of rec. Aug. 15 Holders of rec. July 24
Shares. Sto 10 Angel Inter 10 The Como	ocks. rnations Mines.	Il Corp	\$ per Share. 12c	Halle Bros. Co., pref. (quar.) Helena Rubinstein, Inc., pref. (quar.) Horne (Jos.), 6% pref. (quar.)	\$15% 25c \$1½	Sept. 1 Aug. 1	Holders of rec. July 24 Holders of rec. Aug. 15 Holders of rec. July 24 Holders of rec. July 29 Holders of rec. July 29
		DIVIDENDS.		Horne (Jos.), 6% pref. (quar.) Hornel (Geo. A.) & Co., (quar.) 6% preferred A (quar.) Internat. Harvester Co., pref. (quar.)	25c \$11/2 \$13/4	Aug. 18 Aug. 18 Sept. 1	Holders of rec. July 29 Holders of rec. July 29 Holders of rec. Aug. 5
Dividen	ds ar	e grouped in two separate together all the div.dends	tables. In the	Internat. Harvester Co., pref. (quar.)	and the second s		
current w	reek.	Then we follow with a s the dividends previously a	econd table in	Common and common B (quar.) Metropolitan Industries, 6% pref. Nashua Gummed & Coated Paper	\$1 \$1 ³ / ₄ 25c	Sept. 1 Aug. 1 Aug.	Holders of rec. Aug. 15 Holders of rec. July 31 Holders of rec. July 18
which hav	e not	yet been paid. s announced this week are:	iniounicou, put	Quarterly	500	Aug. 1.	5 Holders of rec. Aug. 8 5 Holders of rec. Nov. 8 2 Holders of rec. Sept. 25 2 Holders of rec. Dec. 21
		Per When	Books Closed	7% preferred (quar.) 7% preferred (quar.) National Bearing Metals Corp.— 7% preferred (quar.) 7% preferred National Container Corp., pref. (quar.) National Licorice (s.=a)	\$1%	Ang	Holders of reg July 15
Rai	Iroads	Cent. Payable.	Days Inclusive.	7% preferred National Container Corp., pref. (quar.) National Licorice (sa.)	h\$1 50c \$1	Aug. Sept. July 3	1 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. July 17 1 Holders of rec. July 12 1 Holders of rec. July 15 1 Holders of rec. July 15
Cincinnati Int Dallas Ry. & T Erie & Kalan	Term., 7	ninal. 1st pf.(sa.) \$2 Aug. 1 Ho 7% pref. (quar.) \$134 Aug. 1 Ho \$225 Aug. 1 Ho Aug. 1 Ho	ders of rec. July 20 ders of rec. July 21 ders of rec. July 26 ders of rec. July 26	National Licorice (sa.) National Weaving, 7% pref. (s-a) Nationwide Securities, series B. New Process Co., com. (quar.)			
Peoria & Bure York Railway	an Vall vs, pref.		lders of rec. July 21 lders of rec. July 20	Preferred (quar.) Norwalk Tire & Rubber Co., pref. (qu.) Oahu Ry. & Land (monthly)	134 % 87 ½ c	Aug. Oct.	1 Holders of rec. July 26 1 Holders of rec. July 26 1 Holders of rec. Sept. 22 5 Holders of rec. Aug. 11
California We	ton Con	tilities. vice, 6% pref.(qu.) 1½% Aug. 15 Ho.	lders of rec. July 31	Oahu Sugar (monthly) Onomea Sugar (monthly) Owens-Illinois Glass (quar.)	- 50 - 20c - 50c	Aug. 1.	5 Holders of rec. Aug. 6
7% preferre 6% preferre	ed (qua		ders of rec. July 15 ders of rec. July 15 ders of rec. July 20	Extra Penna Securities, Invest., cl. A. Portland Gas & Coke Co., 7% pf. (qu.		Aug. 1 Aug. 1 Aug.	5 Holders of rec. July 30 5 Holders of rec. July 30 1 1 Holders of rec. July 18
Connecticut L 6½% prefer	. & P. C rred(qu	20c Aug. 15 H0 50., 51/2 % pf. (qu.) _ \$13/8 Sept. 1 H0 ar.) _ \$13/8 Sept. 1 H0 \$13/8 Sept. 1 H0	lders of rec. Aug. 15 lders of rec. Aug. 15 lders of rec. July 31	Printing Machinese com (ouse)	- 100	Aug.	Holders of rec. July 18
Consol. Gas, 1 Common (q	Elect. &	Pow. Co. of Balt 90c Oct. 2 Ho	and the second second second	Preferred (quar.)	- \$2 \$2 \$2	July 1 July 1 July 1	5 Holders of rec. July 14 5 Holders of rec. July 14 5 Holders of rec. July 14 5 Holders of rec. July 14
6% series D 5½% series	preferi preferi E prefe	ar.)	lders of rec. Sept. 15 lders of rec. Sept. 15 lders of rec. Sept. 15 lders of rec. Sept. 15 lders of rec. Sept. 15	Extra Preferred (quar.) Extra Rockwood & Co., 8% pref. Roses 5-10-25c. Stores, 7% pref. (quar.) Royal Dutch Co., ord. shares	\$2 \$1 ³ / ₄ x\$1.07	Aug. 1	1 Holders of rec. July 25 4 Holders of rec. July 31
\$6 preferred Fall River Gas	& Light d (quar. s Wks. (Co., 7% pref.(qu.) \$1¼ Aug. 1 Ho) \$1½ Aug. 1 Ho Co., (quar.) 60c Aug. 1 Ho	lders of rec. Sept. 15 lders of rec. July 17 lders of rec. July 17 lders of rec. July 25	Securities Corp. General— \$7 preferred (quar.) \$6 preferred (quar.)	- \$1% \$1%	Aug. Aug.	1

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When Books Closed Per Cent.
 Name of Company.

 Miscellaneous (Concluded).

 Selby Shoe Co., com. (quar.)

 Preferred (quar.)

 Smith Agric. Chemical, 6% pref. (quar.)

 Smith Agric. Chemical, 6% pref. (quar.)

 Smith Agric. Chemical, 6% pref. (quar.)

 Smith (A. O.) Corp., pref. (quar.)

 Southern Pacific Golden Gate Co.—

 Class A & B (quar.)

 Standard Cap & Seal (quar.)

 Standard Corp. (quar.)

 Standard Corp. (quar.)

 Standard Corp. (quar.)

 Thatcher Mig., pref. (quar.)

 Thatcher Mig., pref. (quar.)

 United States Banking Corp. (quar.)

 United States Banking Corp. (quar.)

 West Virginia Pulp & Paper Co., pf. (qu.)

 West Virginia Pulp & Paper Co., pf. (quar.)

 West Virginia Pulp & Paper Co., pf. (quar.)

 Below we give the dividends
 Name of Company. Paya 7 35c \$1½ \$1½ \$1½ \$1¾ Aug. 1 Holder Aug. 1 Holder Aug. 1 Holder Aug. 15 Holder \$13, Aug. 15 Holder 373/5c Aug. 15 Holder 811/5 Aug. 15 Holder 60c Aug. 15 Holder 60c Aug. 15 Holder 30c July 15 25c Sept. 15 Holder 90c Aug. 15 Holder 90c Aug. 15 Holder 71/2 Aug. 14 Holder 72 Aug. 1 Holder \$13/4 Aug. 14 Holder \$12/4 Aug. 15 Holder \$12/4 Aug. 14 Holder \$12/4 Aug. 14 Holder \$12/4 Aug. 14 Holder \$13/4 Aug. 14 Holder \$14/4 Aug. 14 Holder \$15/4 Aug. 14 Holder \$

Below we give the dividends announced in p and not yet paid. This list *does not* include nounced this week, these being given in the prec

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).	\$416	Jan. 1	Holders of rec. Dec. 1
Albany & Susquehanna (s-a) Atchison Topeka & Santa Fe, pref	\$112	1 4 4 4 1	TToldoma of man Juna 2
Atlanta & Charlotte Air Line (s-a) Boston & Providence (quar.)	\$416 \$2.125	Sept. 1	Holders of rec. Aug. 2 Holders of rec. Aug. 2 Holders of rec. June 3 Holders of rec. July 2 Holders of rec. July 2 Holders of rec. Aug. 1 Holders of rec. Aug. 1
Boston & Providence (quar.)	\$2.125	Oct. 1	Holders of rec. Sept. 2
Canada Southern (s-a) Cleve. Cin. Chicago & St. Louis (sa.)	\$1½ \$5	July 31	Holders of rec. July 2
Preferred	\$114	July 31	Holders of rec. July 2
Special guaranteed (quar.)	87 14 c 50 c	Sept. 1	Holders of rec. Aug. 1
Special guaranteed (quar.)	87160	Dec. 1	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. July Holders of rec. Dec. 1 Holders of rec. Aug. 3
Guaranteed (quar.) Special guaranteed (quar.) Conn. & Passumpsic Rivers, 6% pf. (sa.) Delaware (sa.)	87 14 0 50 c	Dec. 1	Holders of rec. Nov. 1
Conn. & Passumpsic Rivers, 6% pl. (sa.)	\$3	Aug. 1	Holders of rec. July
Delaware (3a.) Erie & Pittsburgh 7% guaranteed (quar.) 7% guaranteed (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.)	\$1	Sent 10	Holders of rec. Dec. 1
7% guaranteed (quar.)	87360 87360	Dec 10	Holders of rec Nov 3
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 3 Holders of rec. Nov. 3 Holders of rec. Aug. Holders of rec. July 1
		Dec. 1	Holders of rec. Nov. 3 Holders of rec. Aug.
Kan City St Louis & Chie, 6% pf. (au)	\$2½ 1½% 2½%	Aug. 15	Holders of rec. July 1
Hudson & Manhattan, 5% pref. (s-a) Kan. City, St. Louis & Chic., 6% pf. (qu) Louisville Hend. & St. L. 5% pf. (s-a)	21/2%	Aug. 10	Holders of rec. Aug.
Common (8-a)	0.9	Ang 15	Holders of rec Aug
Mahoning Coal, com. (quar.) Massawippi Valley (sa.)	\$6½ \$3	Aug. 1	Holders of rec. July 1
Michigan Central	1 250	July 31	Holders of rec. July Holders of rec. July 2 Holders of rec. July 1 Holders of rec. Aug. 3
Mine Hill & Schuylkill Haven		Aug. 1	Holders of rec. July 1
Mine Hill & Schuylkill Haven Norfolk & Western, common (quar.)	\$2	Sept. 19	Holders of rec. Aug. 3
Adjustment preferred	\$1 3½	Aug. 19	Holders of rec. July 3 Holders of rec. July 2
Northern RR. of N. H. (quar.)	\$112	July 31	Holders of rec. July
North. RR. of New Jer. 4% gtd. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 2
North Carolina (sa.) Northern RR. of N. H. (quar.) North, RR. of New Jer. 4% gtd. (quar.) 4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 2
Pitta Bess & Lake Frie com (a-a)	750	Oct 1	olders of rec. Sept. 2
6% preferred (quar.)	11/2%	Dec. 1	olders of rec. Nov. 1
Pittsburgh Fort Wayne & Chicago (qu.)	1%%	Oct. 1	Holders of rec. Sept.
4% guaranteed (quar.)	14%	Jan Old	Holders of rec. July 2 Holders of rec. July 2 Holders of rec. July Holders of rec. Aug. 2 Holders of rec. Sept. 2 olders of rec. Sept. 1 olders of rec. Sept. 1 Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Dec. Holders of rec. June 3
7% preferred (quar.)	11/07	Jan.4'34	Holders of rec. Dec.
Attsburgh & Lake Erle	\$114	Aug. 1	Holders of rec. June 3
Pittsburgh Youngstown & Ashtabula-			
7% preferred (quar.)	1%%	Sept. 1	Holders of rec. Aug. 2 Holders of rec. Nov. 2
Reading Co. com (quar.)	250	Aug. 10	Holders of rec. July 1
1st preferred (quar.)	50c	Sept. 14	Holders of rec. July 1 Holders of rec. Aug. 2 Holders of rec. Sept. 2 Holders of rec. July 1 Holders of rec. Sept. 2
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 2
Shamokin Valley & Pottsville (sa.)	\$1.56	Aug. 1	Holders of rec. July 1
Virginian Ry., pref. (quar.)	\$235 \$132	Aug. 1	Holders of rec. July 1
West Jersey & Seashore, com. (sa.)	\$11	Jan 1'34	Holders of rec. July 1 Holders of rec. Dec. 1
Pittsburgh Youngstown & Ashtabula 7% preferred (quar.)	116%	Dec. 1	Holders of rec. Nov. 1
Public Utilities			
Alabama Power Co., \$5 pref. (quar.) American Cities Pow. & Lt. A (quar.) American Gas & Elec., 6% pref. (quar.)_ Amer. Light & Traction Co., com. (qu.)	\$114	Aug. 1	Holders of rec. July 1
American Citles Pow. & Lt. A (quar.)	875c 1½%	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July
mer. Light & Traction Co., com, (au.)	1 2 % 500	Aug. 1 Aug. 1	Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 1
Preferred (quar.)	11/2 %	Aug. 1	Holders of rec. July 1
mer. Water Works & Elec. Co., Inc	25c.	1	
Common (quar.) Androscoggin Elect., 6% pref. (quar.) Associated Telephone Co., pref. (quar.)	\$112	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July 2
Associated Telephone Co., pref. (quar.)_	37½c	Aug. 1	Holders of rec. July 1
	\$11/2	Aug. 1	Holders of rec. July 1
Bangor Hydro-Electric (quar.)	37½c \$1½	Aug. 1 Aug. 1	Holders of rec. July 1 Holders of rec. July 1
Calgary Powder Co., Ltd., pref. (quar.) - Canada Northern Power Corp., Ltd.—			actuals or root outy 1
Common (quar.) Central Arizona Lt. & Pow., \$7 pref. (qu)	20c	July 25	Holders of rec. June 3
Central Arizona Lt. & Pow., \$7 pref.(qu)	\$134 \$112	141107 1	Holders of rec. July 1.
Sentral Arizona Lt. & Pow., %7 pref. (qu) %6 preference (quar.) 2entral Hudson Gas & Elec., com. (qu.). 2mtral Kansas Pow., 7% pref. (quar.). 7% preferred (quar.). 6% preferred (quar.). 1% Water of Chattanooga, 6% pf. (qu.). 2% vater of Chattanooga, 6% pf. (qu.).	\$1½ 20c	Aug. 1	Holders of rec. July 1 Holders of rec. July 1 Holders of rec. Sept. 3 Holders of rec. Sept. 3 Holders of rec. Sept. 3 Holders of rec. Dec. 3
Central Kansas Pow., 7% pref. (quar.)	1%%	Oct. 15	Holders of rec. Sept. 3
7% preferred (quar.)	134 %	1-15-34	Holders of rec. Dec. 3
6% preferred (quar.)	132%	Oct. 15	Holders of rec. Sept. 3
lity Water of Chattanoora 6% of (an)	116 07	Aug. 1	Holders of rec. July 2
Reveland Elec. Illuminating Co			
6% preferred (quar.)	\$116	Sept. 1	Holders of rec. Aug. 1.
Clumbia (lag & Elec (Co com (quer))	11/01	Aug. 15	Holders of rec. July 2 Holders of rec. July 2
6% conv. preferred (quar.) 6% preferred (quar.) 5% preferred (quar.) 90 mbus Ry. Pow. & Lt. pf. (qu.)	j20c 1¼% 1½% 1¼% \$1%	Aug. 15	Holders of rec. July 2
5% preferred (quar.)	114%	Aug. 15	Holders of rec. July 2
olumbus Ry. Pow. & Lt. pf. (qu.)	\$1%	Aug. 1	Holders of rec. July 14
ommonwealth Utilities pref. C (quar.)	\$1 \$1%	Aug. 1 Sept. 1	Holders of rec. July 1. Holders of rec. Aug. 1.
oncord Gas, 7% pref. (quar.)	134 %	Aug. 15	Holders of rec. July 3
oncord Gas, 7% pref. (quar.) onsolidated Gas Co. of N. Y. pref.(qu.)	1¾% \$1¼	Aug. 1	Holders of rec. Aug. 14 Holders of rec. July 3 Holders of rec. June 3 Holders of rec. Sept. 14
onsumers Power Co., \$5 pref. (quar.)_ 6% preferred (quar.)_ 6.6% preferred (quar.)_	\$1½ \$1½	Oct. 2 Oct. 2	Holders of rec. Sept. 1. Holders of rec. Sept. 1.
6.6% preferred (quar.)	\$1.65	Oct. 2	Holders of rec. Sept. 13
7% preferred (quar.)	\$134	Oct. 2	Holders of rec. Sept. 14
7% preferred (quar.) 6% preferred (monthly)	50c	Δ1107 1	Holders of rec. July 1
6% preferred (monthly)	50c 50c	Sept. 1 Oct. 2	Holders of rec. Aug. 14 Holders of rec. Sept. 14 Holders of rec. July 14 Holders of rec. Aug. 14 Holders of rec. Aug. 14
6.5% preferred (monthly)	55c	Aug. 1	Holders of rec. July 1
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Aug. 18
6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
	\$11/2	Aug. 1	Holders of rec. July 12
6% preferred (quar.)	\$11/2 \$11/2	Aug. 1	Holders of rec. July 20
avenport Water, 6% pref. (quar.) ayton Power & Lt. Co., 6% pf. (mo.)_	50c	Aug. 1	Holders of rec. July 20
astern States Gas (quar.) dison Elec. Illum. Co. of Boston (qu.)_	12½c	July 15	Holders of rec. July 1
dison Elec. Illum. Co. of Boston (qu.)_	\$21/2	Aug. 1	Holders of rec. July 10
Spreferred (quar.)	\$1½ \$1¼	Aug. 1 Aug. 1	Holders of rec. July 8 Holders of rec. July 8
lectric Power Associates, Inc-			
Class A and common	10c	Aug. 11	Holders of rec. July 15
lizabeth & Trenton RR (g -g)	\$1	Oct. 11	Holders of rec. Sept. 20 Holders of rec. Sept. 20
5% preferred (sa.) mpire & Bay State Teleg 4% gtd. (qu.)	\$1½ \$1	Sept. 1 1	Holders of rec. Aug. 21
	\$1	Dec. 11	Holders of rec. Nov. 20
	91		
	114% 114% 114%	Aug. 11	Holders of rec. July 27 Holders of rec. Oct. 27 Holders of rec. Jan. 27

Books Closed Days Inclusive. ers of rec. July 20 ers of rec. July 20 ers of rec. July 21 ers of rec. July 21	Name of Company. Public Utilities (Concluded).	Per Share.	When Payable.	Books Closed Days Inclusive.
ers of rec. July 20 ers of rec. July 21	Public Utilities (Concluded).			Days Ancesserve.
ers of rec. July 31 ers of rec. July 31 ers of rec. Aug. 1 ers of rec. July 20	European El. Corp., Ltd., com. A & B (qu) Fairmount Park & Hadd, Pass, Ry, (s.a.) Federal St. & Pleasant Valley Pass, Ry, - Greenfield Gas Light Co., 6% pref (qu.) Hartford Elec. Light com. (quar)	\$1% \$1% \$1% \$1% \$1%	Aug. 5 Aug. 25 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 25 Holders of rec. July 25 Holders of rec. Aug. 20 Holders of rec. July 15 Holders of rec. July 15
ers of rec. Sept. 1 ers of rec. July 31 ers of rec. July 17 ers of rec. July 17 ers of rec. July 17 ers of rec. July 15 ers of rec. July 25 ers of rec. July 25 previous weeks	6% preferred (quar.)	50c	Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31
dividends an- ceding table. Books Closed Days Inclusive.	Los Angeles Gas & Elec. 6% pf. (quar.). Louisiana Pow. & Lt. Co., \$6 pref. (qu.). Milwaukee Elec. Ry. & Lt., 6% pf. (qu.). Mohawk-Hudson Pow., \$7, 1st pf. (qu.). Monmouth Cons. Water, 7% pref. (qu.). Montreal Lt., Ht. & Pow. Consol. (qu.). National Pow & Licht Co. S& pref. (qu.).	11/01	Aug. 15 Aug. 1 July 31 Aug. 1 Aug. 15 Aug. 1 July 31	Holders of rec. July 31 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 15 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 8
ers of rec. Dec. 15 ers of rec. June 30a ars of rec. Aug. 20 ers of rec. Sept. 20a ers of rec. July 21 ers of rec. July 21 ers of rec. July 21	Nevada-California Elec. Corp., pref. North American Edison Co., pref. (qu.). Northern New York Utilities, Inc., 7% 1st preferred (quar.). Northern Ontarlo Power Co., Ltd 6% preferred (quar.). Northern States Power Co. of Del	\$1 \$1½ 1¾% 50c 1½%	Sept. 1 Aug. 1 July 25	Holders of rec. June 30 Holders of rec. Aug. 15 Holders of rec. July 10 Holders of rec. June 30 Holders of rec. June 30
The of the Aug. 10 ers of rec. Aug. 10 ers of rec. Nov. 10 ers of rec. Nov. 10 ers of rec. July 1a ers of rec. July 1a ers of rec. Aug. 31 ers of rec. Aug. 31 ers of rec. Aug. 30 ers of rec. Aug. 1a ers of rec. Aug. 1a ers of rec. Aug. 1a	Common (quar.). Ohlo Public Service Co., 7% pref. (mo.). 6% preferred (monthly). 5% preferred (monthly). Pacific Lighting Corp., com. (quar.) Peninsular Telep. Co., 7% pref. (quar.) 7% preferred (quar.). 7% preferred (quar.). \$6.60 preferred (quar.). \$6 preferred (quar.).	41 2-30 750 1%% 1%% 1%% 550	Aug. 1 Aug. 1 Aug. 1 Aug. 15 Aug. 15 Nov. 15 2-15-34 Aug. 1	Holders of rec. June 30 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Aug. 5 Holders of rec. Nov. 5 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Aug. 21 Holders of rec. Aug. 21
ers of rec. Aug. 1 ers of rec. Aug. 1 ers of rec. July 17 ers of rec. July 17 ers of rec. July 21 ers of rec. July 15 ers of rec. July 15 ers of rec. July 31 ers of rec. July 31 ers of rec. July 20	Philadelphia Co., com, (quar.) 5% preferred (sa.)	25c. 25c. \$1¼ 50c \$1¼ 1¾% 1½% 75c 581-3c 50c 412-3c	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 21 Holders of rec. Aug. 21 Holders of rec. July 1 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 15 Holders of rec. July 15
rs of rec. July 7a ars of rec. Aug. 21 ars of rec. Nov. 20 ars of rec. Sept. 25 ars of rec. Sept. 15 ars of rec. Sept. 9 ars of rec. Sept. 9 ars of rec. Sept. 9 ars of rec. Dec. 9 ars of rec. Dec. 9 ars of rec. Dec. 9 ars of rec. June 30	\$5 preferred (quar.) 6% preferred (monthly)	\$1 1/4 50c 50c 50c	Sept. 30 Sept. 30 Sept. 30 Sept. 30 July 31 Aug. 31 Sept. 30 Aug. 1 Aug. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
ers of rec. Aug. 21 ers of rec. Nov. 20 ers of rec. July 13 ers of rec. Aug. 24 ers of rec. Sept. 21 ers of rec. Sept. 20 ers of rec. Sept. 20 ers of rec. July 15 ers of rec. July 15 ers of rec. Dec. 15 ers of rec. Nov. 15	6% preferred (quar.) 7% preferred (quar.) Rhode Island Pub. Serv., ser. A (qu.). Preferred (quar.) Bookland Light & Power (quar.) Shenango Valley Water Co. 6% pf. (qu.) 6% preferred (quar.) Sierra Pacific Elec. Co., pref. (quar.). Sierra Pacific Elec. Co., pref. (quar.). So. Calif. Edison Co., Ltd., com. (qu.). So. Calif. Gas Corp., \$8/5 pref. (quar.). Sou. Canada Pow. Co., Ltd., com. (qu.). Standard Gas & Elec. Co. \$6 pf. (quar.).	\$1 50c 20c 11/5% \$11/6 \$11/6 11/4% 2%	Aug. 1 Aug. 1 Aug. 1 Sept. 1 Dec. 1 Aug. 1 Aug. 19 Aug. 15 Aug. 31	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. Nov. 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 31 Holders of rec. June 30 Holders of rec. June 30
rs of rec. July 15 rs of rec. July 5a rs of rec. July 5a rs of rec. July 8 rs of rec. July 14 rs of rec. July 14 rs of rec. July 7 rs of rec. July 25 rs of rec. July 15	\$7 preferred (quar.)- Standard Pow, & Lt., Corp. pf. (quar.)- Suburban Elec. Securities, 1st pref. (qua.) Syracuse Ltg. Co., Inc., 8% pref. (quar.) 6% preferred (quar.)- 6% preferred (quar.)- 70 preferred (quar.)- 86 preferred (quar.)- 70 preferred (quar.)- 70 preferred (quar.)- 70 preferred (quar.)- 70 pref. (monthly)- 6% preferred (quar.)-	\$1½ 2% 1½% 1½% \$1½ 1¾%	Aug. 1 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 17 Holders of rec. July 15 Holders of rec. July 15
rs of rec. July 13 rs of rec. July 10 rs of rec. July 15 rs of rec. July 15 rs of rec. July 14 rs of rec. July 14 rs of rec. July 14 rs of rec. June 30 rs of rec. Sept. 30	6% preferred (monthly)41 5% preferred (monthly)41 United Gas Improvement (quar.) Preferred (quar.) West Penn Elec., 6% pref. (quar.) 7% preferred (quar.) West Penn Power Co., 6% pref. (quar.) 7% preferred (quar.) Wisconsin Telephone Co., com. (quar.)	2-3c. 30c \$1¼ 1½% 1¾%	Aug. 1 Sept. 30 Sept. 30 Aug. 15 Aug. 15	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 5 Holders of rec. July 5
rs of rec. Dec. 31 rs of rec. Sept. 30 rs of rec. Dec. 31 rs of rec. July 20 rs of rec. Aug. 15	Bank and Trust Companies. Amsterdam City Nat. Bank (N.Y.) (qu) Corn Exchange Bank & Trust Co. (qu.)	\$3½ 75c	July 31 Aug. 1	Holders of rec. July 15 Holders of rec. July 19
rs of rec. July 20 rs of rec. July 15 rs of rec. July 15	Fire Insurance Companies. Boston Ins. Co. (ga). Franklin Fire Ins. (quar.). Richmond Insurance Co. of New York Standard Fire Ins. Co. (N. J.) (quar.) Miscellaneous.	\$4 25c 10c 37½c	Aug. 1 Aug. 1 July 24	Holders of rec. Sept. 20 Holders of rec. July 20 Holders of rec. July 11 Holders of rec. July 17
rs of rec. Sept. 15	Abraham & Straus, Inc., pref. (quar.) Adams-Millis Corp., com. (quar.) Preferred (quar.) Affiliated Products, Inc. (monthly) Alaska Juneau Gold Mining (quar.) Allegheny Steel Co., pref. (quar.) Alled Chemical & Dye Corp., com. (qu.) Aluminum Mfg., Inc., com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	250 \$1% 50 \$1% \$1% \$1% \$00 \$00 \$1%	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Sept. 1 Aug. 1 Sept. 30 Dec. 31 Sept. 30	Holders of rec. July 15 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 19 Holders of rec. July 10 Holders of rec. Aug. 15 Holders of rec. Aug. 11 Holders of rec. Sopt. 15 Holders of rec. Dec. 15 Holders of rec. Bept. 15
rs of rec. July 20 rs of rec. July 20 rs of rec. July 20 rs of rec. July 1 rs of rec. July 10 rs of rec. July 10a rs of rec. July 8	American Corp., capital stock (quar.) American Can Co., com. (quar.) American Envelope Co. 7% pf. (quar.) 7% preferred (quar.)	50c \$1 1% % 25c 25c 25c 37 % c \$1 %	Dec. 31 July 31 Aug. 15 Sept. 1 Dec. 1 Oct. 1 1-1-34 Aug. 1 Sept. 1 July 25	Holders of rec. Luy 15 Holders of rec. July 25a Holders of rec. July 25a Holders of rec. Aug. 25 Holders of rec. Nov. 25 Holders of rec. Sept. 16 Holders of rec. July 14a Holders of rec. July 14a Holders of rec. July 7
s of rec. July 8 s of rec. July 15 s of rec. Sept. 20 s of rec. Sept. 20 s of rec. Aug. 21 s of rec. Nov. 20 s of rec. July 27 s of rec. Oct. 27	American Investment Co. of III. (quar.) American Mach. & Fdy. Co., com. (qu.) American Mach. & Fdy. Co., com. (qu.) American Re-Insurance Co. (quar.) American Shipbuilding (quar.) American Stores Co. (quar.) Extra Quarterly Anglo-Amer. Corp. of So. Africa, 6% pf. Angostura-Wup m'n, initial (quar.)	50c 75c 20c 50c 50c 50c 50c 50c 3%	Aug. 1 Aug. 15 Aug. 1 Aug. 15 Aug. 1 Oct. 1 Dec. 1 Jan 1'34 Aug. 18	Holders of rec. July 20 Holders of rec. July 31 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Sept. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. June 30 Holders of rec. Sept. 15

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Financial Chronicle

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Con
Miscellaneous (Continued). Anglo-Persian Oil—	mm714 m	A.1107	Holders of rea June 20	Miscellaneous (International Nickel of
American dep. rec. ord. reg Ordinary register 1st preferred reg. (sa.)	xw71/2% xw71/2%	Aug. 7 July 31 July 30	Holders of rec. June 30 Holders of rec. July 1	International Printing Preferred (quar.) International Tea Store
	xw4% xw4½% \$1¾	July 30		Amer. dep. rec. ord. Interstate Hosiery Mil
Asbestos Mfg. Co., 7% pref. (quar.)	350 \$112	Aug. 1 Aug. 1	Holders of rec. July 20	Intertype Corp. 1st pre
20 preferred reg. (sa.) rrcher-Daniels-Midland Co., pref. (qu.) sbestos Mfg. Co., 7% pref. (quar.) -tilas Powder Co., pref. (quar.) -tilas Powder Co., pref. (quar.) Jamberger (L). & Co., 61% % pf. (qu.) -garber (W. H.), pref. (quar.) 	\$1½ 250 1%%% \$1%	Aug. 1 Sept. 1	Holders of rec. July 14 Holders of rec. Aug. 15	Kekaha Sugar (monthi Keystone Steel & Wire Klein (D. Emil) (quar.)
Barber (W. H.), pref. (quar.) Beatty Bros., 1st pref. (quar.)	W4/2	Oct. 1 Aug. 1	Holders of rec. July 15	Rress (S. H.) & Co., co Special preferred (qu
Beatty Bros., 1st pref. (quar.) Belding Corticelli, Ltd., com. (quar.) Beneficial Indus. Loan Corp., com.(qu.)	\$1 37½c 87½c	Aug. 1 July 30	Holders of rec. July 15	Kroger Grocery & Bak
Bloch Bros. Tobacco (quar.)	87 ½ c 37 ½ c 37 ½ c \$1 ½	Aug. 15	Holders of rec. July 15 Holders of rec. Aug. 11 Holders of rec. Nov. 11	1st preferred (quar.) 2d preferred (quar.) 7% preferred (quar.)
Quarterly Preferred (quar.)	\$11/2	Sept. 30	Holders of rec. Sept. 25 Holders of rec. Dec. 25	Landers Frary & Clark
Preferred (quar.) Bloomingdale Bros., pref. (quar.) Son Ami Co., class A (quar.)	\$134	Aug. 1	Holders of rec. July 20 Holders of rec. July 15	Lane Bryant, Inc., 7% Lawbeck Corp., \$6 pre Lazarus (F. & R.) & Co
Bornot, Inc., class A Bourjols, Inc., pref. (quar.) British South Africa Co.—	250 68¾ c	Jan. 12	Holders of rec. Jan. 12 Holders of rec. Aug. 1	Leslie-California Salt C
Amer. dep. rec. (interim.)	man@d	Aug. 17	Holders of rec. July 7	Lincoln National Life I Capital stock
Broadway Dept. Stores, 7% 1st pref(qu) Broadway & Newport Bdge., 5% pf. (qu.)	75c 1¼ %	Aug. 1 Aug. 1	Holders of rec. July 18 Holders of rec. June 30	Link-Belt Co., common 61/2% preferred (qua
Quarterly	75c 114 % \$214 134 % 75c	Aug. 1 Aug. 1	Holders of rec. June 30 Holders of rec. July 20 Holders of rec. Aug. 25	Loblaw Groceterias, cl Loew's Boston Theatr Loew's Inc. Sold pro-
Buckeye Pipe Line Co. (quar.)		Aug. 1 Oct. 1	Holders of rec. July 15	Loew's, Inc., \$6½ pro Loose Wiles Biscuit C
Burger Bros., 8% pref. (quar.) Byers (A. M.) Co., preferred Jalamba Sugar Estates, com. (quar.) Brotograd (quar.)	50c 40c	Aug. 1 Oct. 1	Holders of rec. July 14 Holders of rec. Sept. 15	Preferred (quar.) Lord & Taylor, 2nd pr Lunkenheimer Co., pre
Preferred (quar.) Campe Corp., 6½% pref. (quar.) Canadian Bronze Co., Ltd., com. (qu.)		Oct. 1	Holders of rec. Sept. 15 Holders of rec. July 15	Macy (R. H.) & Co., 6 Magnin (I.) & Co., 69
Preferred (quar.)	1 1% %	Aug. 1 Aug. 1	Holders of rec. July 20 Holders of rec. July 20	6% preferred (quar. Manufacturers Casual
Canadian Converters, Ltd., com. (quar.) Canadian Dredge & Dock Co., Ltd.—	a second second		Holders of rec. July 31	May Dept. Store Co. McCall Corp., com. (c McClatchy Newspaper
7% preferred (quar.) Canadian Indust., Ltd.—	13/4 %		Holders of rec. July 21	McClatchy Newspaper 7% prefrred (quar.). McIntyre Porcupine M
Class A and B (quar.) canadian Investm't Fund Ltd., ord. shs Special shares		Aug. 1	Holders of rec. June 30 Holders of rec. July 15 Holders of rec. July 15	Bonus Extra
Capital Management Corp. (quar.)	4c 15c \$134	Aug. 1 Aug. 1 Oct. 1	Holders of rec. July 20	Melville Shoe Corp., co 1st preferred (quar.)
Carnation Co., 7% pref. (quar.) 7% preferred (quar.) Cartier, Inc., 7% pref.	\$1% \$1% 87%0.	1-1-34	Holders of rec. Jan. 14	2d preferred (quar.)
Central Aguirre Associates Central Illinois Security Corp., pref (qu		Aug. 15 Aug. 1	Holders of rec. Aug. 1 Holders of rec. July 20	Metal & Thermit Corp Metropolitan Storage Moody's Investors Ser
Capital stock (quar)	100.	Aug. 18 Nov. 18	Holders of rec. Aug. 5 Holders of rec. Nov. 6	Moore (Wm.) Dry Go Quarterly
Century Ribbon Mills, Inc., pref. (qu.) Century Shares Trust (sa.)	\$134 350	Sept. 1 Aug. 1	Holders of rec. Aug. 19 Holders of rec. July 12	Morris 5c. & 10c. to \$1 7% preferred (quar.)
Dity Baking, pref. (quar.)	\$11/4 \$13/4	Aug. 1	Holders of rec. Aug. 1 Holders of rec. July 25	Morris Plan Ins. Soc. Quarterly
Quarterly	50c	Jan 1'34	Holders of rec. Sept. 20 Holders of rec. Dec. 20	Mtge. Corp. of Nova S Nash Motors Co. (qua
Cluett, Peabody & Co., Inc., com. (qu., Compania Swift Internacional (sa.) Confederation Life Assoc. (quar.)	25c \$1 \$1	Aug. 18	Holders of rec. July 21 Holders of rec. July 15 Holders of rec. Sept. 25	Nat. Bearing Metals C 7% preferred National Biscuit Co. 1
Quarterly Consolidated Chemical Indus., Inc.—	\$1	Dec. 31	Holders of rec. Dec. 25	National Carbon Co., National Lead Co., pro
Class A partic, pref. (quar.)	371/2C \$15/8	Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 21	National Tea Co., pre Neon Products of W.C
7% preferred (quar.) Consolidated Oll Corp., pref. (quar.) Consolidated Royalty Oll Co. (quar.) Continental Can Co. Inc. com (quar.)	\$134 \$2	Sept. 1 Aug. 18	Holders of rec. Aug. 15 Holders of rec. Aug. 1	New Amsterdam Casu New Era Consolidated
Consolidated Royalty Oil Co. (quar.)	50c	July 25 Aug. 15	5 Holders of rec. July 15 Holders of rec. July 25a	New Jersey Zinc, com New York & Hond. Ro
Constinuated Royalty On Co. (quar.)- Continental Can Co., 17% pref. (quar.)- Cottreil (C. B.) & Sons Co 6% preferred (quar.)- Courtaulds, Ltd., com. interim Courtaulds, Ltd., com. interim	\$134	Aug.	Holders of rec. July 15	Extra N. Y. Merchandise C
6% preferred (quar.) 6% preferred (quar.)	11/2%	Oct. 1-1-'34	Training of sec. Take 10	Preferred (quar.) Newberry (J. J.) Co., Newberry (J. J.) Rea
		Trug.	Holders of rec. July 18 Holders of rec. July 24 Holders of rec. July 20	6 ¹ / ₂ % series A pref. 6% series B prefer
Cuneo Press, Inc., common (quar.) 6½% preferred (quar.) Daggafontein Mines, Ltd., ord	156 0%	Sept. 1.	Holders of rec. Sept. 1 8 Holders of rec. June 30	Niagara Share Corp.
Dividend Shares, Inc	- 6¼c 16c.	Aug.	Holders of rec. June 30 Holders of rec. July 15	Class A \$6 preferred Class A \$6 preferred Nineteen Hundred Con
Dominion Scottish Investments, 5% pf. Duplan Silk Corp., (sa.)	250 50c	Aug.	Holders of rec. July 20 Holders of rec. Aug. 3	Class A (quar.)
Depenture stock (quar)		July 2	5 Holders of rec. July 10	Preferred (quar.)
Eastern Bond & Share, ser. B (quar.) Eastern Theatres Ltd., 7% pref. (sa.)_ Fureka Pine Line Co.	250 \$31/2	July 3	Holders of rec. July 8 Holders of rec. June 30	Outlet Co., common (1st preferred (quar 2nd preferred (quar
Exchange Buffet Corp. (quar.)	61/10	July 3	1 Holders of rec. July 15 1 Holders of rec. July 22 1 Holders of rec. Sept. 15	Pacific Finance Corp.,
Faultless Rubber Co., com. (quar.) Federal Knitting Mills Co. (quar.) Fibreboard Products, pref. (quar.)	-1 62 % C	Aug.	1 Holders of rec. July 15 1 Holders of rec. July 15	Preferred C (quar.) Preferred D (quar.) Package Machinery .1
Extra	- 50c	Aug. Aug.	1 Holders of rec. July 15 1 Holders of rec. July 15	Participations in Select Penman's, Ltd., (qua
Freeport Texas, 6% pref. (quar.)	- 11/2%	Aug.	1 Holders of rec. July 14 1 Holders of rec. July 17	Preferred (quar.) Phila. Insulated Wire
Preferred (quar.)	- \$1% \$1%	Sept.	Holders of rec. Aug. 23 Holders of rec. Nov. 24	Process Corp., co n. (Procter & Gamble Co.
Special (quar.)	- 10c 15c	July 2 July 2	5 Holders of rec. June 30a 5 Holders of rec. June 30a 8 Holders of rec. June 27 8 Holders of rec. June 27	Pullman, Inc. (quar.) Quaker Oats, preferre
General Elec. Co. of Gt. Brit., ord. reg_ Amer. dep. rec. for ord. reg_ General Mills. com. (quar.)	- zw8%	July 2 July 2	8 Holders of rec. June 27 8 Holders of rec. June 27 1 Holders of rec. July 15a	Quarterly Income Sha Rand Mines, Ltd., o Raymond Concrete F
General Motors Corp., \$5 pref. (quar.) General Stockyards Corp., com. (quar.)	- 75c \$114 50c	Aug.	1 Holders of rec. July 10 1 Holders of rec. July 10 1 Holders of rec. July 14a	Reed (C. A.) Co. (qu
\$6 preferred (quar.)	- \$11/2	Aug.	1 Holders of rec. July 14a 1 Holders of rec. July 10	Republic Supply Co., Reserve Investment Riverside Cement Co.
Gotham Silk Hoslery Co., pref. (quar.) Gottfried Baking Co., Inc., cl. A (quar	_ \$134	Aug.	1 Holders of rec. July 12 1 Holders of rec. Sept. 20	Roos Bros., Inc., 61/2 Rose's 5-10-25c. Store
Preferred (quar.)	- 1%% - 1%% g 60%	Oct.	2 Holders of rec. Sept. 20 4 Holders of rec. Dec. 20	Ruud Mfg. new comm St. Lawrence Flour M
Government Gold Mines Areas, Ltd., re		Aug. 1	7 Holders of rec. June 30	Common (quar.) Preferred (quar.)
Grace (W. R.) & Co., 6% pref. (88.). Great Lakes Engineering Works	- 3%	Aug.	1 Holders of rec. June 30 9 Holders of rec. Dec. 27 1 Holders of rec. July 25	Salt Creek Producers Savannah Sugar Refg
Handley Page, Ltd., Amer. dep. rec Hannibal Bridge Co., com. (quar.)	- xw10%	Oct. 2	5 Holders of rec. June 27 0 Holders of rec. Oct. 10	Common (quar.) Preferred (quar.)
7% preferred (quar.)	- 1% %	Oct. 1-1-'34	Holders of rec. Sept. 21 Holders of rec. Dec. 21	Scott Paper Co., ser.
Harbison-Walker Refractories, pref. (qu Hardesty (R.), 7% pref. (quar.) 7% preferred (quar.)	.) \$1%	Sept.	0 Holders of rec. July 10 1 Holders of rec. Aug. 15 1 Holders of rec. Nov. 15	Series B preferred (Scotten Dillon Co. (q
Hartford Times, Inc., pref. (quar.) Hercules Powder Co., pref. (quar.)	114 % 114 % 750	Aug. 1	5 Holders of rec. Aug. 1 5 Holders of rec. Aug. 4	Seeman Bros., Inc., o Sharpe & Dohme, pre
Hersney Chocolate Corp., com. (quar.)	- 750	A 1107 1	5 Holders of rec. July 25	Preferred A Sheaffer (W. A.) Pen. Shell Trans & Tradin
Convertible preference (quar.) Hibbard, Spencer, Bartlett & Co. (mo Monthly	.) 100 100	July 2 Aug. 2	5 Holders of rec. July 25 8 Holders of rec. July 21 5 Holders of rec. Aug. 18	Shell Trans. & Tradin Sloux City Stkyds., \$ \$6 preferred (quar.)
Monthly	_ 100	Sept. 2	9 Holders of rec. Sept. 22 5 Holders of rec. July 20	Solvay Amer. Invest., Southern Acid & Sulp
Homestake Mining Co. (monthly) Horn & Hardart (N. Y.) com. (quar.). Preferred (quar.)	- 500 \$134	Aug. Sept.	1 Holders of rec. July 11 1 Holders of rec. Aug. 11	Common (quar.) Squibb (E.R.) & Son.
Humberstone Shoe (quar.)	50c	Aug.	1 Holders of rec. July 12 1 Holders of rec. July 20 0 Holders of rec. Sept. 22	Quarterly Stanley Works, 6% p
Industrial Cotton Mills, 7% pref. (quar Internat. Business Mach. Corp. (quar Interna Cigar Mach. Co., com. (quar) 1 1 1 % .) \$1 1/2 .) 37 1/2 0	Aug.	0 Holders of rec. Sept. 22 1 Holders of rec. July 15	Steel Co. of Canada (C Preferred (quar.)
Preferred (monthly)	- 50c	Sept.	1 Holders of rec. July 15 1 Holders of rec. Aug. 15 1 Holders of rec. Sept 15	Sterling Pacific Oil Sun Oil Co., com, (c
Preferred (monthly) Preferred (monthly) Preferred (monthly)	50c	Oct. Nov.	1 Holders of rec. Sept. 15 1 Holders of rec. Oct. 15 1 Holders of rec. Nov. 15	Common (quar.) Preferred (quar.) Preferred (quar.)
FIREFIEL CHONENIVI	_ 50c	Dec.	A LIGHTER OF THE INOV. 15	rieleffed (duar.).

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
iscellaneous (Continued).	\$1%		Holders of rec. July 3
ional Nickel of Can. (quar.) ional Printing Ink Corp— red (quar.) ional Tea Stores, ord. reg	\$115	Ang 1	Holders of reg July 15
tional Tea Stores, ord. reg dep. rec. ord. reg te Hosiery Mills Co be Corn 1st pref (a-a)	xw18% 40c \$2	Aug. 7 Aug. 15 Oct. 1	Holders of rec. July 8 Holders of rec. July 7 Holders of rec. July 7 Holders of rec. Aug. 1 Holders of rec. Sept. 15
te Hostery Mills Co te Corp. 1st pref. (sa.) Sugar (monthly) te Steel & Wire, 7% pref b Emil) (quar.). H) te Co. com (quar.)	10c h\$5¼		
D. Emil) (quar.) red (quar.) 	25c \$134 25c	Oct. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. Sept. 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20
5. Emil) (quar.) 5. H.) & Co., com. (quar.) 11 preferred (quar.) Grocery & Baking (quar.) eferred (quar.) eferred (quar.) Frary & Clark (quar.) Frary & Clark (quar.) erlv	15c 25c \$1½	Sept. 1	Holders of rec. July 20 Holders of rec. Aug. 10 Holders of rec. Sept. 20
eferred (quar.)	\$1% \$1% 1%%	Nov. 1 Aug. 1 Sept. 30	Holders of rec. Oct. 20 Holders of rec. July 20
Frary & Clark (quar.)	37 ½ c 37 ½ c 1 ¾ % \$1 ½	Sept. 30 Dec. 31 Aug. 1	Holders of rec. July 15
Play we clark (quar.) erly yant, Inc., 7% pref. (quar.) (F. & R.) & Co., 6½% pf. (qu.) alifornia Salt Co., com. (quar.) National Life Ins. Co. cap. stock al stock	\$1½ 1%%% 350	Δ1107 1	Holders of rec July 10
alifornia Salt Co., com. (quar.). National Life Ins. Co. cap. stock al stock		Aug. 1 Nov. 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 26 Holders of rec. Oct. 26 Holders of rec. Aug. 15
al stock lt Co., common preferred (quar.) Groceterlas, cl. A & B (quar.). Boston Theatre, com. (quar.). Lag. Séd preferred (quar.).	10c 15% % tr20c	Oct. 1	Holders of rec. Sept. 15
Boston Theatre, com. (quar.) Inc., \$6½ preferred (quar.)	150	Aug. 1 Aug. 15	Holders of rec. Aug. 12 Holders of rec. July 19a Holders of rec. July 31 Holders of rec. July 18a Holders of rec. Sept. 18a
Not the state of t	50c \$134 \$2	Aug. 1 Oct. 1 Aug. 1	Holders of rec. July 184 Holders of rec. Sept. 184 Holders of rec. July 17
Taylor, 2nd preferred (quar.) heimer Co., pref. (quar.) R. H.) & Co., common (quar.) (I.) & Co., 6% pref. (quar.)	\$15% 50c	10 ot 2	Holders of rec. July 17 Holders of rec. Sept. 22 Holders of rec. July 21
cturers Casualty Inc. (quar.)	116% 116% 371/20	Nov. 15 Aug. 1	Holders of rec. July 21 Holders of rec. Aug. 5 Holders of rec. Nov. 5 Holders of rec. July 15
opt. Store Co. (quar.) Corp., com. (quar.) chy Newspaper, 7% pref. (quar.)	25c 50c	Aug. 1	Holders of rec. July 15
re Porcupine Mines. Ltd. (qu.)	43% C 2250	Dec. 1	Holders of rec. Dec. 1 Holders of rec. Aug. 1
Shoe Corp., com. (quar.)	u12½c u12½c	Sept. 1 Aug. 1	Holders of rec. Aug. 1 Holders of rec. July 14
eferred (quar.)	\$1½ 7½0	A 11/7 1	Holdore of roc Inty 14
	\$1 75c 75c	Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 14 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20
<pre>clitan Storage Warehouse (quar.) olitan Storage Warehouse (quar.) s Investors Service, pref. (qu.) (Wm.) Dry Goods Co. (quar.) erly 5c. & 10c. to \$1 Sts., 7% pf. (qu.) seference (quar.)</pre>	\$115 \$115 \$115 116 % 116 %	1-1-'34	
be. & loc. to \$1 Sts., 7% pr. (qu.) referred (quar.) Plan Ins. Soc. (quar.) erly	\$1	1-2-34	Holders of rec. Aug. 25 Holders of rec. Nov. 24
orp. of Nova Scotia (quar.)	\$1 \$134 25c	Aug. 1 Aug. 1	Holders of rec. July 200
otors Co. (quar.) aring Metals Corp., 7% pf. (qu.) referred	134 % h\$1	Aug. 1	Holders of rec. July 15 Holders of rec. July 15
I Biscuit Co. preferred (quar.) I Carbon Co., 8% pref. (quar.). I Lead Co., pref. B (quar.)	134 % \$2 \$15	Aug. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 15 Holders of rec. July 20 Holders of rec. July 21 Holders of rec. July 14
l Carbon Co., 8% pref. (quar.)- 1 Lead Co., pref. B (quar.)- 1 Tea Co., pref. B (quar.)- oducts of W.Canada, 5% pf.(qu nsterdam Casualty (s-a)- a Consolidated, Ltd., ord see Zine com (quar.)	\$1 1/2 13 3/4 c 75 c 60 c		Holders of rec. July 14 Holders of rec. July 15 Holders of rec. July 24
a Consolidated, Ltd., ord		Aug. 1 Aug. 18 Aug. 10	Holders of rec. June 30 Holders of rec. July 20 Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 18
ork & Hond. Ros. Mng. (quar.)	37 ½c	July 29 July 29 Aug. 1	Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 20
Merchandise Co., com. (quar.) rred (quar.) ry (J. J.) Co., 7% pref. (quar.) ry (J. J.) Realty Co	\$1%	Aug. 1	Holders of rec. July 20 Holders of rec. Aug. 16
ry (J. J.) Realty Co.— , series A pref. (quar.) eries B preferred (quar.) a Share Corp. of Md.— A \$6 preferred (quar.)	1%%	Aug. 1 Aug. 1	Holders of rec. July 17 Holders of rec. July 17
A \$6 preferred (quar.) A \$6 preferred (quar.)	\$11/2	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Dec. 15
n Hundred Corp., class A (quar.)	500.	1 4	I thatdown of son Ang 1
A (quar.) m Warren Corp., pref. (quar.) rred (quar.) h Pharmacal Co. (quar.)	75e 75e \$1	Sept. 1 Dec. 1 Oct. 1	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Sept. 20 Holders of rec. July 20
Co common (quar.)		Aug. 1 Aug. 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20
referred (quar.) preferred (quar.) Finance Corp., pref. A (quar.) rred C (quar.)	20c 16¼c	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
rred C (quar.) rred D (quar.) e Machinery .1st pref. (quar.) pations in Selected Std. Oils, reg.	17½c \$1¾ 13c	Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 20
n's, Ltd., (quar.)	750	Aug. 14 Aug. 14	Holders of rec. July 21
Corp., co n. (quar.)	500 50 37 3/2 0	Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 21 Holders of rec. July 25
Oats, preferred (quar.)	75c \$1 % 3c	Aug. 13 Aug. 3	Holders of trec. July 20 Holders of trec. July 20 Holders of trec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 21 Holders of rec. July 24 Holders of rec. July 24 Holders of rec. July 24 Holders of rec. July 24
A Gaundie Core, common (quar.) Oats, preferred (quar.) -ly Income Shares, Inc. Mines, Ltd., ordinary (sa.) nd Concrete Pile Co. pf. (qu.) - A.) Co. (quar.)	-1 750	IAUZ.	THOIDERS OF FEC. JULY 20
ic Supply Co., com. (quar.) Investment Corp., 7% pref	50c 25c	Aug.	Holders of rec. July 21
de Cement Co., \$6 1st pref. (qu.). fros., Inc., 61/2% pref.	\$1 \$1½ h81½c	Aug.	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
de Cement Co., \$6 ist pref. (qu.). ros., Inc., 61/2% pref. 5-10-25c. Stores, 7% pref. (quar., dfg. new common (quar.) vrence Flour Mills Co., Ltd	$ $1\frac{3}{4}$ 250	Sept. 1	5 Holders of rec. Sept. 5
mon (quar.) rred (quar.) eek Producers Association		Aug. Aug.	1 Holders of rec. July 20 1 Holders of rec. July 20 1 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. Out 14
an Sugar Reig. Corp., com. (qu.	20c	Aug. Aug.	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Oct. 14
mon (quar.) erred (quar.) erred (quar.)) $$1\frac{1}{2}$ - $$1\frac{1}{2}$ - $1\frac{3}{4}\%$ - $1\frac{3}{4}\%$	Aug. Nov.	1 Holders of rec. July 15 1 Holders of rec. Oct. 14
ared (quar.) "aper Co., ser. A pref. (quar.) "aper Co., ser. A pref. (quar.) Dillon Co. (quar.) Dillon Co. (quar.) Bros., Inc., com. (quar.) & Dohme, pref. A (quar.) 	\$134 \$154 30c	Aug. Aug. 1	1 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. Oct. 14 1 Holders of rec. Oct. 14 1 Holders of rec. July 15 1 Holders of rec. July 17 5 Holders of rec. July 15 5 Holders of rec. July 15 1 Holders of rec. July 16 1 Holders of rec. July 16 1 Holders of rec. July 16 1 Holders of rec. July 17 1 Holders of rec. July 16 1 Holders of rec. July 17 1 Holders of rec. July 16 1 Holders of rec. July 17 1 Holders of rec. July 17 1 Holders of rec. July 16 1 Holders of rec. Jul
& Bros., Inc., com. (quar.) & Dohme, pref. A (quar.)	62 50c 50c h\$1	Aug. Aug.	1 Holders of rec. July 15 1 Holders of rec. July 14 1 Holders of rec. July 14
erred A r (W. A.) Pen, pref. (quar.) rans. & Trading Co., ord.Am.shs 21ty Stkyds., \$6 pf. (quar.) referred (quar.) Amor (upper)	- \$2 - 67c - 37 5c. - 37 5c.	Oct. 2 July 2	8 Holders of rec. July 21
City Stkyds., \$6 pf. (quar.) eferred (quar.) Amer. Invest., pref. (quar.)	- 37 ½ c. 37 ½ c. \$1 ½	Aug. 1 Nov. 1 Aug. 1	Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 21 Holders of rec. July 21 5 Holders of rec. Nov. 15 5 Holders of rec. July 14
rn Acld & Sulphur Co., Inc., mon (quar.)	- 50c.	Sept. 1	5 Holders of rec Sent 10
	50c. \$1 ½ 25c 37 ½c	Aug. Aug. Aug. 1	1 Holders of rec. July 2: 1 Holders of rec. July 2:
(E.R.) & SOL & Dist pref. (quar.) Works, 6% pref. (quar.) pred (quar.) g Pacific Oil 1 Co., com. (quar.) mon (quar.). pred (quar.). pred (quar.).	- 30c 43¾ c	Aug. Aug.	Holders of rec. July
I Co., com. (quar.)	- 25c	Sept. 1 Dec. 1	1 Holders of rec. July 11 5 Holders of rec. Aug. 22 5 Holders of rec. Aug. 24 1 Holders of rec. Aug. 10 1 Holders of rec. Aug. 10
	1160%	Sept.	Holders of rec. Aug. 10

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Financial Chronicle

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July 22 1933

STATEMENT C	F ME	MBER	IS OF	THE	NEW	YORK	CLEARING	HOUSE
ASSOCIATIO	V FOR	THE	WEEK	END	ED SA	TURDA	Y, JULY 15	1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	\$	s	8	
Bank of N. Y. & Tr. Co.	6.000.000	9,413,500	85,002,000	8,926,000
Bank of Manhattan Co	20,000,000	31,931,700		33,506,000
National City Bank	124,000,000	55,695,500	a818,794,000	165,284,000
Chemical Bk. & Tr. Co	20,000,000	46,856,300		27,176,000
Guaranty Trust Co	90,000,000	177,266,300	b856,382,000	60,934,000
Manufacturers Trust Co.	32,935,000	20,297,500	204,254,000	94,989,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,112,500	486,750,000	52,819,000
Corn Exch. Bk. Tr. Co	15,000,000	17,535,800	177,416,000	20,481,000
First National Bank	10,000,000	73,105,000	318,319,000	29,891,000
Irving Trust Co	50,000,000	62,863,100		53,886,000
Continental Bk. & Tr Co	4,000,000	4,546,600	24,504,000	1,612,000
Chase National Bank	148,000,000	58,704,600	c1,161,031,000	95,384,000
Fifth Avenue Bank	500,000	3,105,400		2,796,000
Bankers Trust Co	25,000,000	62,519,500	d483,517,000	71,509,000
Title Guar. & Trust Co	10,000,000		27,049,000	249,000
Marine Midland Tr. Co.	10,000,000		47,224,000	4,075,000
Lawyers Trust Co	3,000,000		8,066,000	1,604,000
New York Trust Co	12,500,000			16,851,000
Com'l Nat Bk. & Tr. Co.	7,000,000		44,134,000	2,392,000
Public Nat. Bk. & Tr.Co.	8,250,000	4,518,800		29,461,000
Totals	617,185,000	736,497,500	5,839,169,000	773,825,000

*As per official reports: National, June 30 1933; State, June 30 1933; trust mpanies, June 30 1933.

Includes deposits in foreign branches as follows: a \$204,488,000; b \$65,089,000; c \$78,129,000; d \$31,830,000.

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 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 14 1933. NATIONAL AND STATE BANKS-AVERAGE FIGURES

	Loaus, Disc. and Investments.	Cash.	Res. Dep., N.Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan— Grace National Trade	\$ 19,016,800 2,629,761	\$ 101,400 91,532	\$ 1,441,700 619,758	\$ 1,906,900 296,740	\$ 17,760,200 2,914,841
Brooklyn- Peoples National	5,355,000	80,000	339,000	39,000	5,005,000

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 Empire Federation Fiduciary Fulton United States	\$ 18,177,400 58,221,500 6,040,110 8,478,970 18,277,500 70,820,777	\$ *2,615,200 *2,740,800 66,698 *430,749 *2,430,600 7,598,900	\$ 1,676,300 12,030,000 426,973 249,429 429,429 426,973 505,848 249,429 479,192 966,800 569,200 18,456,098		\$ 18,983,000 64,826,300 5,503,550 7,966,056 17,467,400 69,319,777
Brooklyn- Brooklyn	90,727,000 22,724,077	2,729,000 1,562,720	$18,844,000 \\ 7,143,447$	117,000	97,361,000 24,828,265

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 19 1933, in comparison with the previous week and the corresponding date last year:

Resources-	July 19 1933.	July 12 1933.	July 20 1932.	Resources (Concluded)	July 19 1933.	July 12 1933.	July 20 1932.
Gold with Federal Reserve Agent Gold redemption fund with U.S. Treas'y_	614,706,000 8,396,000	602,706,000 8,630,000	451,952,000 14,127,000	Due from foreign banks (see note) F. R. notes of other banks	5,974,000	4,323,000	6,205,000
Gold held exclusively agst. F.R. notes_	623,102,000	611,336,000	466,079,000	Bank premises	12,818,000 25,503,000	12,818,000	14,817,000
Gold settlement fund with F. R. Board Gold and gold certificates held by bank		$\substack{143,447,000\\107,362,000}$	87,091,000 207,903,000			$\frac{24,815,000}{1,920,449,000}$	27,976,000
Totalgold reserves	881,263,000	862,145,000	761,073,000	Liabilities—			termine strainford
Other cash*	84,389,000	86,370,000	73,756,000	F. R. notes in actual circulation	650,073,000 51,280,000		597,995,000
Total gold reserves and other cash	965,652,000	948,515,000	834,829,000	Deposits—Member bank—reserve aco't Government	913,857,000 17,992,000		
Redemption fund—F. R. bank notes Bills discounted:	3,253,000	3,500,000		Foreign bank (see note) Special depositsMember bank	5,581,000 6,034,000	25,224,000 5,541,000	22,180,000 4,599,000
Secured by U. S. Govt. obligations Other bills discounted	16,400,000 32,163,000	$21,386,000 \\ 32,437,000$	62,544,000 39,995,000	Non-member bank Other deposits	1,231,000 31,402,000	5,734,000 1,231,000 12,078,000	23,334,000
Total bills discounted	48,563,000	53,823,000	102,539,000	Total deposits Deferred availability items	976,097,000 105,327,000		
Blls bought in open marketU. S. Government securities'	4,212,000	7,403,000	19,278,000	Capital paid in	58,535,000 85,058,000	99,890,000 58,535,000	91,092,000 59,182,000
Bonds Treasury notes	180,248,000 264,943,000	180,755,000 262,844,000	189,631,000 102.834.000	All other liabilities	7,905,000	85,058,000 7,810,000	75,077,000 12,585,000
Certificates and bills	309,725,000	310,542,000	410,014,000	Total liabilities	1,934,275,000	1,920,449,000	1,807,228,000
Total U. S. Government securities	754,916,000	754,141,000	702,479,000	Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities	1.11		
Other securities (see note)	1,437,000	1,587,000	4,118,000	combinedContingent liability on bills purchased	59.4%	58.6%	53.2%
Total bills and securities (see note)	809,128,000	816,954,000	828,414,000	for foreign correspondents	11,803,000	11,871,000	21,744,000

"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 oills and securities." The latter term was a lopted 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.

Name of Company.	Cent.	Payable.	Days Inclusive.
Miscellaneous (Concluded). Swift Internacional	\$1	Aug. 15	Holders of rec. July 150
Tacony-Palmyra Bridge, 71/2 % pf. (qu.)	11/8%		Holders of rec. July 15
Teck Hughes Gold Mines, Ltd. (quar.)	150		Holders of rec. July 13
Telautograph Corp. (quar.)	250	Aug. 1	Holders of rec. July 14
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	Holders of rec. July 31
Timken Roller Bearing Co. (quar.)	150	Sent. 5	Holders of rec. Aug. 18
Trustee Standard Invest. Stores, ser. C.	5.4c	Aug. 1	
Series D	5.2c	Aug. 1	
Union Oil of Calif. (quar.)	25c		Holders of rec. July 20
United Biscuit Co. of Amer., pref. (qu.) -	\$134		Holders of rec. July 15
United Milk Crate Corp., cl A. (quar.)	50c		Holders of rec. Aug. 15
Class A (quar.)	50c		Holders of rec. Nov. 15
U. S. & Foreign Securities, 1st pref	h\$3		Holders of rec. July 22
U.S. Pipe & Foundry Co., com. (quar.).			Holders of rec. Sept. 30
Common (quar.)	12%0.		Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.		Holders of rec. Dec. 30
United Verde Extension Min. Co. (qu.)_	10c		Holders of rec. July 3
Universal Leaf Tobacco Co., com. (qu.).	50c		Holders of rec. July 19
Extra	\$1		Holders of rec. July 19
Vulcan Detinning Co., pref. (quar.)	134 %		Holders of rec. Oct. 60
Walgreen Co., com. (quar.)	25c		Holders of rec. July 15
Westinghouse Air Brake Co. (quar.)	25c	July 31	Holders of rec. June 30
Westmoreland, Inc. (quar.)	30c		Holders of rec. Sept. 15
White (S. S.) Dental Mfg. (quar.)	10c	Aug. 1	Holders of rec. June 14
Winstead Hoslery Co. (quar.)	\$115	Aug. 1	Holders of rec. July 15
Quarterly	\$115	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, A (quar.)	h17120	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Wiser Oll (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	250		Holders of rec. Dec. 12
Quarterly Wolverine Tube, 7% pref. (sa.)	\$31/2	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	\$134	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.) Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Holders of rec. Aug. 10
Worcester Salt Co., 6% pref. (quar.)	11/2%	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.)	\$11/2	Oct. 1	

When Payable

Per Cent.

come stock per sh. of conv. pret., opt. series of 1925, or in cash, at the option of the holder. • Unliever, Ltd.; the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28. • 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 Aug. 15 1933) at the rate of 75c. per share in cash. • In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made. • American Cities Power & Light Corp., optional div. of 1-32 of 1 shares of class B stock or at holders option, 75 cents cash. • Payable in Canadian funds.

The stock of a nonlers option, is cents cash i Payable in Canadian funds. # Payable in United States funds. # Less deduction for expenses of depositary. # Less tax. # A dudt.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

Weekly Return of the Federal Reserve Board. The following is the return issued by the Federal Reserve Board Thursday afternoon, July 20. 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 state-ment (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 19 1933.

COMBINED RESOURC	S AND LIAI					AND DECOM	or boomb	55 5051 17	17001
	July 19 193	3. July 12 1933.	July 5 1933.	June 28 1933.	June 21 1933.	Tune 14 1933.	June 7 1933.	May 31 1933.	July 20 1932.
RESOURCES. old with Federal Reserve agents old redemption fund with U.S. Trea	2,772,412,0 43,273,0	00 2,785,711,000 00 43,643,000	\$ 2,767,366,000 44,317,000	\$ 2,809,201,000 44,068,000	\$ 2,756,903,000 44,250,000	\$ 2,816,469,000 42,906,000	\$ 2,787,074,000 45,524,000	\$ 2,813,639,000 44,353,000	\$ 1,954,312,000 63,628,000
Gold held exclusively agst. F. R. no old settlement fund with F. R. Boar old and gold certificates held by ban	$1_{}$ 515,142,0	00 508,904,000	527,701,000	2,853,269,000 485,550,000 204,946,000	2,801,153,000 534,924,000 197,131,000	2,859,375,000 427,674,000 245,741,000	2,832,598,000 436,613,000 252,774,000	409,834,000	245,086,000
Total gold reserves teserves other than gold ther cash*	3,545,879,0 a	00 3,545,842,000 a	3,549,092,000 a 255,459,000	3,543,765,000 a 200 507 000	3,533,208,000	a,532,790,000	3,521,985,000	3,519,898,000 a 986,770,000	2,608,862,000
Total gold reserves and other cash	3 817 828 (00 3,823,903,000	3,804,551.000	3,834,272,000	3,820,268,000		3,812,177,000	3,806,668,000	
tedemption fund—F. R. bank notes	7,798,0	000 8,014,000	a 8,014,000	a 7,392,000	a 7,392,000	a 7,242,000	a 7,242,000	a 6,242,000	
Secured by U. S. Govt. obligations Other bills discounted	35,786,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		45,144,000 145,837,000	47,477,000 174,579,000	55,553,000 198,209,000		<pre>b 66,014,000 b 235,960,000</pre>	213,130,000 324,435,000
Total bills discounted	163,129,	13.194.000	23,084,000	190,981,000 8,186,000	222,056,000 8,827,000	253,762,000 10,200,000	276,665,000 11,411,000	19,862,000	51,902,000
Total bills discounted Bills bought in open market J. S. Government securities—Bonds Treasury notes Securit Treasury and the securities	440,813,	000 440,776,000		440,836,000 705,047,000	441,030,000	441,188,000 683,509,000	441,103,000 675,532,000	441,071,000	
Special Treasury certificates Other certificates and bills			-	829,329,000	820,162,000	807,747,000	794,968,000		1,146,734,000
Total U. S. Government securities foreign loans on gold	s2,017,257, 2,026,	000 2,007,233,000 2,157,000	$ \begin{array}{c} 0 \\ 1,995,258,000 \\ 2,297,000 \\ - \end{array} $	1,975,212,000 2,848,000	1,954,674,000 2,923,000	1,932,444,000 3,624,000	1,911,603,000 5,029,000	1,889,578,000 4,823,000	1,836,175,000 5,787,000
Total bills and secondates	- 100 000		2,202,442,000	2,177,227,000	2,188,480,000	2,200,030,000	2,204,708,000	2,216,237,000	2,431,429,00
Jold held abroad Jue from foreign banks rederal Reserve notes of other bank Incollected items Jank premises.	3,967, 19,095,	000 17,014,000	0 15,416,000	3,729,000 16,411,000	21,471,000	3,832,000 18,848,000	3,810,000 19,282,000	15,143,000	18,482,00
Jank premises	419,284, 54,369, 50,778,	000 54,367,000	0 54,366,000	54,312,000	54,312,000	407,388,000 54,312,000 52,603,000	334,699,000 54,312,000 49,300,000	54,255,000	58,115,00
Total resources	the second second second second second		-						
LIABILITIES. F. R. notes in actual circulation	3,037,508	000 3,067,062,00	0 3,115,331,000	3,061,324,000	3,090,286,000	3,118,379,000	3,163,689,000	3,203,102,000	2,861,948,00
F. R. notes in actual circulation F. R. bank notes in actual circulation Deposits-Member banks-reserve a Government- Foreign banks- Special deposits: Member bank Other deposits	c't. 2,289,811.	$\begin{array}{c ccccc} 000 & 115,853,000 \\ 000 & 2,268,728,000 \\ 000 & 83,821,000 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	120,081,000 2,286,207,000 55,029,000	117,774,000 2,205,302,000 129,527,000	113,264,000 2,281,378,000 46,422,000	104,884,000 2,203,889,000 32,173,000	96,280,000 2,166,721,000 72,228,000	2,035,517,00
Foreign banks Special deposits: Member bank	16,207, 85,920	$\begin{array}{c} 000 \\ 000 \\ 000 \\ 81,743,00 \end{array}$	0 15,984,000 0 77,196,000	20,286,000 76,358,000	10,088,000 78,696,000	8,410,000 83,449,000	42,208,000 90,942,000	7,848,000	11,423,00
Other deposits	09,220,	49,407,00	0 51,082,000	33,114,000	40,000,000	45,010,000	11,102,000	45,180,000	34,401,00
Total deposits Deferred availability items Capital paid in	2,541,839,418,402	$\begin{array}{c} 000 \\ 000 \\ 403,886,00 \\ 146,280,00 \end{array}$	$\begin{smallmatrix} 0 \\ 2,450,724,000 \\ 357,504,000 \\ 140,796,000 \\ 0 \\ 140,796,000 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	2,509,783,000 339,652,000	2,486,760,000 377,793,000	2,481,003,000 399,701,000	2,432,615,000 328,902,000	2,393 773,000 318,082,000	2,135,435,00
Surplus	278,599 24,714	000 278,599,00	0 278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	1 278,599,000	259,421,00
	the second se	000 6,559,043,00							-
F. R. note liabilities combined	63.	5% 63.4%	63.7%	63.6%	63.3%	63.0%	62.8%	62.9%	52.29
F. R. note liabilities combined Ratio of total gold reserves & other ca deposit & F.R. note liabilities combined.	h to	4% 68.4%	68.4%	68.8%	68.5%	68.3%	68.1%		57.79
deposit & F.R. note liabilities comb Contingent liability on bills purch for foreign correspondents	ased 35,694			Constant and		and the second			
Maturity Distribution of Bills a Short-Term Securities—		\$	\$	\$	\$	\$	\$	\$	\$
Short-Term Securities— 1-15 days bills discounted 16-30 days bills discounted 31-60 days bills discounted 41-90 days bills discounted Over 90 days bills discounted	118,342	000 13,149,00	0 12,614,000	16,677,000	14,036,000	17,844,000	20,062,00	0 24,148,00	0 40,690,00
41-90 days bills discounted	15,127 14,100 2,533	,000 15,775,00	0 23,274,000	18,468,000	20,653,000	15,639,000	21,039,00	0 36,416,00	0 44,295,00
Total bills discounted 1-15 days bills bought in open marl	102 190	,000 167,866,00 ,000 6,578,00				253,762,000	276.665,00		
31-60 days bills bought in open mar	et 2,233	,000 1,880,00	1,731,000	1,010,00			1 3 960 00	0 12 479 00	
61-90 days bills bought in open marl Over 90 days bills bought in open m		,000 3,053,00	1,942,000	2,697,00	0 894,000 0 1,431,000	1,314,000	724,00	$\begin{bmatrix} 0 & 5,239,00 \\ 842,00 \end{bmatrix}$	0 5,087,00 0 11,474,00
	irket	,000 3,053,00	1,942,000	2,697,00	0 894,000 0 1,431,000	1,333,000	3,504,00 724,00	$ \begin{array}{ccccc} 0 & 5,239,00 \\ 0 & 842,00 \\ 0 & 1,302,00 \end{array} $	0 5,087,00 0 11,474,00
Total bills bought in open market 1-15 days U. S. certificates and bill 16-30 days U. S. certificates and bill	9,848 9,848 34,500	,000 3,053,00 ,000 1,683,00 ,000 13,194,00 ,000 40,825,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,697,000\\ 2,567,000\\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	0 894,000 1,431,000 2,166,000 0 8,827,000 0 35,113,000	1,333,000 2,845,000 10,200,000 131,975,000	$\begin{array}{c} 3,504,00\\724,00\\3,222,00\\1,00\\11,411,00\\107,725,00\\\end{array}$	$\begin{array}{c} 0 & 5,239,00 \\ 0 & 842,00 \\ 0 & 1,302,00 \\ 0 & \\ 0 & 19,862,00 \\ 0 & 127,625,00 \end{array}$	0 5,087,00 0 11,474,00 0 17,149,00
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 61-90 days U. S. certificates and bil	9,848 9,848 113,644 113,644 103,313	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,697,000\\ 2,567,000\\ \hline \\ \\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	$\begin{array}{c} 0 \\ 0 \\ 1,431,000 \\ 2,166,000 \\ - \\ - \\ - \\ 0 \\ 8,827,000 \\ 35,113,000 \\ 34,325,000 \\ 0 \\ 138,844,000 \\ 0 \\ 269,576,000 \end{array}$	$\begin{array}{c} 1,333,000\\ 2,845,000\\ \hline \\ 10,200,000\\ 131,975,000\\ 40,738,000\\ 53,227,000\\ 159,796,000\\ \end{array}$	$\begin{array}{c} 3,504,00\\724,00\\3,222,00\\1,00\\1,00\\1,00\\1,1,00\\0\\1,1,411,00\\107,725,00\\28,988,00\\76,550,00\\158,896,00\\\end{array}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 842,00 \\ 0 \\ 1,302,00 \\ 0 \\ \\ 0 \\ 19,862,00 \\ 0 \\ 127,625,00 \\ 0 \\ 81,288,00 \\ 0 \\ 111,646,00 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 61-90 days U. S. certificates and bills Over 90 days certificates and bills Total U. S. certificates and bills.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,942,000\\ 00 & 3,642,000\\ \hline \\ 00 & 34,325,000\\ 00 & 34,325,000\\ 00 & 43,100,000\\ 01 & 50,446,000\\ 00 & 277,326,000\\ 00 & 351,768,000\\ \hline \end{array}$	$\begin{array}{c} 2,697,000\\ 2,567,000\\\\ 0\\ 8,186,000\\ 0\\ 41,613,000\\ 46,025,000\\ 108,495,000\\ 284,562,00\\ 0\\ 284,562,00\\ 0\\ 348,634,000 \end{array}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 1,431,000 \\ 0 \\ 2,166,000 \\ \hline \\ 0 \\ 35,113,000 \\ 0 \\ 35,113,000 \\ 0 \\ 34,325,000 \\ 0 \\ 34,325,000 \\ 0 \\ 138,844,000 \\ 0 \\ 269,576,000 \\ 342,304,000 \\ \hline \end{array}$	1,333,000 2,845,000 10,200,000 131,975,000 40,738,000 53,227,000 159,796,000 422,011,000	$\begin{array}{c} 3,504,00\\ 0,724,00\\ 3,222,00\\ 1,00\\ \hline \\ 10,7725,00\\ 0,28,988,00\\ 0,76,550,00\\ 158,896,00\\ 0,422,809,00\\ \hline \end{array}$	$\begin{smallmatrix} & 5,239,00\\ & 842,00\\ & 0 & 1,302,00\\ & & & & \\ & & & & \\ & & & & \\ & & & &$	$\begin{array}{c} 5,087,00\\ 0 & 11,474,00\\ 0 & 17,149,00\\ - & - & - \\ 0 & 51,902,0\\ 0 & 102,354,0\\ 0 & 60,600,0\\ 0 & 387,302,0\\ 0 & 194,488,0\\ 0 & 393,990,0 \end{array}$
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 61-90 days U. S. certificates and billa. Over 90 days certificates and billa. Total U. S. certificates and bills. 1-36 days municipal warrants. 1-30 days municipal warrants.	urket 9,848 9,848 34,500 13,644 9,848 13,644 13,644 19,948 34,500 103,313 348,029 103,817 1,897	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,942,000 3,642,000 3,642,000 3,642,000 23,084,000 34,325,000 34,325,000 43,100,000 00 23,7326,000 00 237,7326,000 00 257,326,000 00 277,326,000 00 856,965,000 00 8,177,000	$\begin{array}{c} 2,697,000\\ 2,567,000\\\\ 0 & 8,186,000\\ 41,613,000\\ 46,025,000\\ 108,495,000\\ 284,562,000\\ 348,634,000\\ 348,634,000\\ 829,329,000\\ 2,727,000\\ 0 & 10,00\end{array}$	0 894,000 1,431,000 2,166,000 	1,333,000 2,845,000 	$\begin{array}{c} 3,504,00\\ 0,724,00\\ 3,222,00\\ 1,00\\ 0 \\ 1,1,411,00\\ 0,107,725,00\\ 0,28,988,00\\ 0,76,550,00\\ 0,158,896,00\\ 158,896,00\\ 422,809,00\\ 0,794,968,00\\ 0,4,906,00\\ 0 \\ 25,00\\ \end{array}$	$\begin{array}{c} 5,239,00\\ 8,42,00\\ 0\\ 8,42,00\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 127,625,00\\ 0\\ 127,625,00\\ 0\\ 81,288,00\\ 0\\ 111,646,00\\ 0\\ 433,855,00\\ 0\\ 791,914,00\\ 4,738,00\\ 0\\ 0\\ 25,00\\ 0\\ 0\\ 25,00\\ 0\\ 0\\ 0\\ 0\\ 0\\ 25,00\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$\begin{array}{c} 5,087,00\\ 0 & 11,474,00\\ 0 & 17,149,00\\ \hline \\ - & - & - \\ 0 & 51,902,00\\ 0 & 102,354,0\\ 0 & 60,600,00\\ 0 & 387,302,0\\ 0 & 194,488,0\\ 0 & 393,990,0\\ \hline 0 & 1,146,734,0\\ 0 & 5,225,0\\ 0 & 461,0\\ \end{array}$
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 81-60 days U. S. certificates and bil 61-90 days U. S. certificates and billa Total U. S. certificates and billa 1-15 days municipal warrants 81-60 days municipal warrants 81-90 days municipal warrants	g.s. 9,848 s 34,500 is 113,644 is 270,575 is 103,313 348,029 348,029 370,061 3870,061 382	000 3,053,00 000 1,683,00 000 13,194,00 000 40,825,00 000 15,205,00 000 15,245,00 000 351,809,00 000 868,973,00 000 2,037,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,697,000\\ 2,567,000\\ -2,567,000\\ -2,567,000\\ -2,67,000\\ -2,600\\ -2,600\\ -2,600\\ -2,600\\ -2,720\\ -2,727,000\\ -2,727,000\\ -2,727,000\\ -10,000\\ -2,727,000\\ -2,720,00$	0) 894,000 0) 1,431,000 0) 2,166,000 0) 35,113,000 0) 35,113,000 0) 343,325,000 0) 138,844,000 0) 138,844,000 0) 138,844,000 0) 342,304,000 0) 320,162,000 0)	1,333,000 2,845,000 2,845,000 10,200,000 131,975,000 40,738,000 53,227,000 159,796,000 422,011,000 3,501,000 25,000 10,000,000 38,000	$\begin{array}{c} 3,504,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,107,725,00\\ 0,107,725,00\\ 0,28,988,00\\ 0,76,550,00\\ 0,764,968,00\\ 0,25,00\\ 0,2$	0 5,239,00 0 842,00 0 1,302,00 0 1,302,00 0 19,862,00 0 197,625,00 0 81,288,00 0 111,646,00 0 433,855,00 0 791,914,00 0 25,00 0 25,00 0 10,00 0 25,00 0 0 25,00 0 0 25,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 11,474,0 \\ 0 \\ 17,149,0 \\ 0 \\ 17,149,0 \\ 0 \\ 102,354,0 \\ 0 \\ 0 \\ 387,302,0 \\ 0 \\ 387,302,0 \\ 0 \\ 0 \\ 333,990,0 \\ 0 \\ 1,146,734,0 \\ 0 \\ 0 \\ 5,225,0 \\ 0 \\ 0 \\ 0 \\ -35,0 \\ 0 \\ -35,0 \\ \end{array}$
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 61-90 days U. S. certificates and billover 90 days certificates and bills Total U. S. certificates and bills 1-15 days municipal warrants 18-30 days municipal warrants 18-60 days municipal warrants	9,848 9,848 34,500 44 52 13,644 52 13,644 52 348,029 348,029 348,029 348,029 3870,061 1,897 38 22 66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,697,000 2,567,00 41,613,000 46,025,00 108,495,00 284,562,00 348,634,00 829,329,00 10,00 	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 1,431,000 \\ 0 \\ 2,166,000 \\ 0 \\ 3,113,000 \\ 3,113,000 \\ 0 \\ 3,113,000 \\ 0 \\ 3,133,000 \\ 0 \\ 3,130,000 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	1,333,000 2,845,000 101,200,000 131,975,000 40,738,000 53,227,000 422,011,000 0,55,000 0,55,000 0,38,000 0,38,000	$\begin{array}{c} 3,504,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,725,00\\ 0,107,725,00\\ 0,28,988,00\\ 0,76,550,00\\ 0,764,550,00\\ 0,764,968,00\\ 0,794,904,900\\ 0,794,900,00\\ 0,794,$	0 5,239,00 0 842,00 0 1,302,00 0 1,302,00 0 1,302,00 0 19,862,00 0 127,625,00 0 111,646,00 0 433,855,00 0 4,738,00 0 25,00 0 25,00 0	$\begin{matrix} 0 \\ 0 \\ 0 \\ 0 \\ 10 \\ 11, 474, 0 \\ 17, 149, 0 \\ 17, 149, 0 \\ 102, 354, 0 \\ 0 \\ 102, 354, 0 \\ 0 \\ 387, 302, 0 \\ 0 \\ 194, 488, 0 \\ 333, 990, 0 \\ 0 \\ 114, 488, 0 \\ 333, 990, 0 \\ 0 \\ 114, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 67, 34, 0 \\ 0 \\ 104, 734, 0 \\ 104, 734, 0 \\ 0 \\ 104, 734, 0 \\ 104, 104, 0 \\ 10$
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 61-90 days U. S. certificates and bills Total U. S. certificates and bills 1-15 days municipal warrants 31-60 days municipal warrants 31-90 days municipal warrants Total municipal warrants Total municipal warrants Total municipal warrants Federal Reserve Noics- Issued to F. R. Bank by F. R. Age		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,942,000\\ 3,642,000\\ 3,642,000\\ 3,642,000\\ 3,55,000\\ 00 & 34,325,000\\ 00 & 34,325,000\\ 00 & 150,446,000\\ 00 & 150,446,000\\ 00 & 277,326,000\\ 351,768,000\\ 00 & 256,965,000\\ 00 & 2,177,000\\ 00 & 28,000\\ 00 & 22,000\\ 00 & 50,000\\ 00 & 50,000\\ 00 & 50,000\\ 00 & 3,361,556,00\\ 00 & 3,361,556,00\\ 00 & 3,361,550,00\\ 00 & 3,361,550,00\\ 00 & 3,361,550,$	2,697,000 2,567,00 41,613,00 46,025,00 108,495,00 284,562,00 348,634,00 829,329,00 0 2,727,00 0 2,73,00 0 2,848,00 2,848,00 3,327,308,00	0 894,000 0 1,431,000 0 2,166,000 0 35,113,000 0 35,113,000 0 34,325,000 0 342,304,000 0 249,576,000 0 249,576,000 0 242,304,000 0 2,923,000 0 72,000 0 2,923,000 0 3,362,087,000 0 3,362,000 0 3,362	1,333,000 2,845,000 10,200,000 131,975,000 139,796,00 422,011,00 0,3,501,00 25,00 0,3,501,00 3,501,00 0,3,501,00 0,3,501,00 0,3,624,00 0,3,624,00 0,3,880,077,00	$\begin{array}{c} 3,504,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,724,00\\ 0,725,00\\ 0,107,725,00\\ 0,28,988,00\\ 0,794,968,00\\ 0,225,00\\ 0,4,906,00\\ 0,250,00\\ 0,4,906,00\\ 0,250,00\\ 0,50,00\\ 0,38,00\\ 0,50,00\\ 0,3419,635,00\\ 0,3419,635,00\\ 0,350,00\\ 0,3419,635,00\\ 0,350,00\\ 0,3419,635,00\\ 0,350,00\\ 0,3419,635,00\\ 0,3419,00\\$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	0 5.087.00 0 11.474.00 17.149.00 17.149.00 0 15.902.0 0 102.354.0 0 0.507.00 194.488.0 393.990.0 0 15.225.0 0 5.25.0 0 5.87.00 0 5.87.00 0 5.87.8.0 0 5.87.8.0 0 3.102.222.0
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 16-30 days U. S. certificates and bil 1-90 days U. S. certificates and bills Total U. S. certificates and bills 1-15 days municipal warrants 16-30 days municipal warrants 16-30 days municipal warrants 16-30 days municipal warrants Total municipal warrants Total municipal warrants Total municipal warrants Federal Reserve Noies Federal Reserve Bank		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,942,000\\ 3,642,000\\ 3,642,000\\ \hline 3,642,000\\ \hline 3,632,000\\ 34,325,000\\ 000\\ 150,446,000\\ 000\\ 150,446,000\\ 000\\ 277,326,000\\ 351,768,000\\ 000\\ 2,177,000\\ 000\\ 2,177,000\\ 000\\ 2,297,000\\ \hline 000\\ 2,297,000\\$	2,687,00 2,567,00 41,613,00 46,025,00 284,562,00 348,634,00 829,329,00 0 2,727,00 0 2,848,00 0 2,730,00 0 2,848,00 0 2,848,00 0 2,848,00 0 265,984,00	0 894,000 0 1,431,000 0 1,431,000 0 2,166,000	1,333,000 2,845,000 131,975,000 40,738,000 53,227,000 422,011,000 0,3,501,000 25,000 0,3,501,000 25,000 0,3,624,000 0,3,624,000 0,3,880,077,000 0,3,800,070,000 0,3,800 0,3,800 0,0000 0,000000	$\begin{array}{c} 3,504.00\\ 0,724.00\\ 0,724.00\\ 0,724.00\\ 1,00\\ 0,724.00\\ 0,724.00\\ 0,725.00\\ 0,76,550.00\\ 0,78,898.00\\ 0,794.968.00\\ 0,794.968.00\\ 0,4.906.00\\ 0,250.00\\ 0,38.00\\ 0,50.0$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
1-15 days U. S. certificates and bil 16-30 days U. S. certificates and bil 31-60 days U. S. certificates and bil 31-60 days U. S. certificates and bills Total U. S. certificates and bills 1-15 days municipal warrants 1-30 days municipal warrants 31-60 days municipal warrants Total municipal warrants Total municipal warrants Total municipal warrants Federal Reserve Noics Issued to F. R. Bank by F. R. Age: Heid by Federal Reserve Bank In actual circulation		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,942,000\\ 3,642,000\\ 3,642,000\\ \hline 3,642,000\\ \hline 3,632,000\\ 34,325,000\\ 000\\ 150,446,000\\ 000\\ 150,446,000\\ 000\\ 277,326,000\\ 351,768,000\\ 000\\ 2,177,000\\ 000\\ 2,177,000\\ 000\\ 2,297,000\\ \hline 000\\ 2,297,000\\$	2,687,00 2,567,00 41,613,00 46,025,00 284,562,00 348,634,00 829,329,00 0 2,727,00 0 2,848,00 0 2,730,00 0 2,848,00 0 2,848,00 0 2,848,00 0 265,984,00	0 894,000 0 1,431,000 0 1,431,000 0 2,166,000	1,333,000 2,845,000 131,975,000 40,738,000 53,227,000 422,011,000 0,3,501,000 25,000 0,3,501,000 25,000 0,3,624,000 0,3,624,000 0,3,880,077,000 0,3,800,070,000 0,3,800 0,3,800 0,0000 0,000000	$\begin{array}{c} 3,504.00\\ 0,724.00\\ 0,724.00\\ 0,724.00\\ 1,00\\ 0,724.00\\ 0,724.00\\ 0,725.00\\ 0,76,550.00\\ 0,78,898.00\\ 0,794.968.00\\ 0,794.968.00\\ 0,4.906.00\\ 0,250.00\\ 0,38.00\\ 0,50.0$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
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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)	\$ 271,949,0	\$ 18,801,0	\$ 84,389,0	\$ 26,864,0	\$ 23,580,0	\$ 14,574,0	\$ 13,499,0	\$ 35,013,0	\$ 11,907,0	\$ 4,780,0	\$ 10,619,0	\$ 8,238,0	\$ 19,685,
Total gold reserves & other cash Redem. fund—F. R. bank notes_ Bills discounted:	3,817,828,0 7,798,0		965,652,0 3,253,0		310,280,0 328,0		125,964,0 220,0	939,142,0 1,908,0			155,189,0 50,0	53,552,0 199,0	270,261,0
Sec. by U.S. Govt. obligations Other bills discounted	35,786,0 127,343,0		16,400,0 32,163,0	5,886,0 27,435,0	3,257,0 7,787,0			1,089,0 10,966,0	$467,0 \\ 1,641,0$	$99,0 \\ 4,400,0$		$457,0 \\ 3,507,0$	
Total bills discounted Bills bought in open market J. S. Government securities:	163,129,0 9,848,0		$48,563,0 \\ 4,212,0$	$33,321,0\\750,0$	11,044,0 702,0			12,055,0 929,0	2,108,0 207,0	$4,499,0\\140,0$		3,964,0 305,0	
Bonds Treasury notes	$\begin{array}{c} 440,813,0\\706,383,0\end{array}$		180,248,0 264,943,0					67,734,0 96,546,0	14,330,0 27,975,0	16,771,0 18,678,0		$17,237,0 \\ 14,633,0$	
Special Treasury certificates Certificates and bills	870,061,0	50,151,0	309,725,0	62,287,0	81,323,0	25,800,0	24,765,0	155,940,0	32,802,0	21,901,0	27,896,0	17,155,0	60,316,
Total U.S. Govt. securities_ other securities	2,017,257,0 2,026,0		754,916,0 1,437,0		184,976,0	58,683,0	56,370,0	320,220,0 50,0	75,107,0	57,350,0 29,0	63,621,0	49,025,0	137,190,0
(-), other F. R. banks													
Total bills and securities Dus from foreign banks fed. Res. notes of other banks Incollected items ank premises 11 other resources	$\begin{array}{c} 2,192,260,0\\ 3,967,0\\ 19,095,0\\ 419,284,0\\ 54,369,0\\ 50,778,0 \end{array}$	286,0 353,0 50,888,0 3,280,0	$\begin{array}{r} 809,128,0\\ 1,610,0\\ 5,974,0\\ 110,337,0\\ 12,818,0\\ 25,503,0\\ \end{array}$	$\begin{array}{r} 411,0\\ 364,0\\ 32,637,0\\ 3,448,0\end{array}$	$\begin{array}{c c}1,184,0\\42,671,0\\6,929,0\end{array}$	33,256,0 3,238,0	$131,0 \\ 1,008,0 \\ 11,442,0 \\ 2,422,0$	$\begin{array}{r} 333,254,0\\ 508,0\\ 3,648,0\\ 54,002,0\\ 7,607,0\\ 1,909,0\end{array}$	18,0 1,089,0 15,985,0 3,285,0	1,747,0	108,0 1,335,0 24,078,0 3,559,0	108,0 284,0 13,810,0 1,792,0	$ \begin{array}{c c} 2,137,0\\ 18,747,0\\ 4,244,0 \end{array} $
Total resources	6,565,379,0	498,177,0	1,934,275,0	472,319,0	563,351,0	281,579,0	211,178,0	1,341,978,0	264,289,0	172,102,0	256,475,0	124,382,0	
LIABILITIES. R. notes in actual circulation. R. dank notes in act'l circul'n	3,037,508,0 118,137,0	$223,445,0 \\ 12,120,0$	650,073,0 51,280,0	$238,233,0 \\ 6,546,0$	$302,913,0 \\ 5,899,0$	138,272,0	117,286,0 2,394,0	770,623,0 30,828,0	$138,547,0\ 391,0$	90,203,0 1,251,0	111,793,0 979,0		221,541,0 4,196,0
beposits: Member bank-reserve account Government Foreign bank Special—Member bank Non-member bank Other deposits		$166,546,0 \\3,060,0 \\1,165,0 \\4,099,0 \\\overline{4,996,0}$	$\begin{array}{c} 913,857,0\\ 17,992,0\\ 5,581,0\\ 6,034,0\\ 1,231,0\\ 31,402,0\end{array}$		$148,382,0 \\9,473,0 \\1,580,0 \\6,028,0 \\139,0 \\3,732,0$	$74,699,0\\2,976,0\\622,0\\5,169,0\\3,644,0\\5,515,0$	55,347,0 235,0 558,0 3,151,0 254,0 3,206,0	$\begin{array}{r} 374,503,0\\ 3,614,0\\ 2,074,0\\ 33,946,0\\ 7,524,0\\ 6,725,0\end{array}$	$71,048,0 \\ 6,914,0 \\ 542,0 \\ 3,733,0 \\ 6,184,0 \\ 3,357,0$	51,435,0 1,966,0 367,0 1,563,0 783,0 1,839,0	3,936,0 463,0 6,734,0 142,0	54,669,0 2,797,0 463,0 379,0 	1.117.0
Total deposits Deferred availability items apital paid in urplus il other liabilities	2,541,839,0 418,402,0 146,180,0 278,599,0 24,714,0	10,745,0	976,097,0 105,327,0 58,535,0 85,058,0 7,905,0	31,435,0	$\begin{array}{r} 42,210,0\\ 12,157,0 \end{array}$	$\begin{array}{r} 92,625,0\\32,940,0\\5,348,0\\11,616,0\\778,0\end{array}$	4,920,0	$\begin{array}{r} 428,386,0\\54,977,0\\13,081,0\\39,497,0\\4,586,0\end{array}$	18,492,0 4,019,0	57,953,0 11,519,0 2,866,0 7,019,0 1,291,0	4,251,0 8,263,0	58,704,0 15,558,0 3,890,0 8,719,0 679,0	10,561,0 19,701,0
Total liabilities	6,565,379,0	498,177,0	1,934,275,0	472,319,0	563,351,0	281,579,0	211,178,0	1,341,978,0	264,289,0	172,102,0	256,475,0	and the second se	
Memoranda. tatio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.4	78.9	59.4	64.8	65.7	72.4	70.0	78.3	72.0		70.9	57.4	69.1

"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.Cuy.	Dallas.	San Fran.
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank.		243,630,0 20,185,0	735,756,0 85,683,0	$254,378,0\\16,145,0$	317,094,0 14,181,0	145,694,0 7,422,0	$140,313,0\\23,027,0$	803,900,0 33,277,0	$149,759,0\\11,212,0$	93,372,0 3,169,0	$121,326,0 \\ 9,533,0$		270,985,0 49,444,0
In actual circulation Gellateral held by Agent as se- curity for notes issued to bks:		223,445,0	650,073,0	238,233,0	302,913,0	138,272,0	117,286,0	770,623,0	138,547,0	90,203,0	111,793,0	34,579,0	221,541,0
Gold and gold certificates Gold fund—F. R. Board Eligible paper	1,513,977,0 1,258,435,0 97,295,0	171,017,0 7,567,0	91,100,0 31,299,0	86,550,0 14,570,0	115,500,0 9,241,0	79,505,0 7,306,0		318,000,0	82,700,0	37,500,0 2,583,0		6,000,0 3,577,0	91,500,0 110,763,0 7,110,0
U S. Government securities	485,200,0				90,000,0			50,000,0	24,000,0	25,200,0	15,000,0	0,011,0	67,000,0
Total collateral	3,354,907,0	250,556,0	736,005,0	256,570,0	322,011.0	151.141.0	143,269.0	810.935.0	150,599.0	95,562.0	124,295.0	37 501 0	976 979 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.) Held by Fed'l Reserve Bank.	144,742,0 26,605,0						2,490,0 96,0	33,408,0 2,580,0				5,829,0 3,576,0	
In actual circulation Collat.pledged agst.outst. notes:	118,137,0	12,120,0	51,280,0	6,546,0	5,899,0		2,394,0	30,828,0	391,0	1,251,0	979,0	2,253,0	4,196.0
U.S. Government securities.	2,887,0 164,274,0		64,274,0	8,000,0	1,693,0 10,000,0	******	$613,0\\3,000,0$	40,000,0	$267,0 \\ 5,000,0$		1,000,0	$314,0 \\ 6,000,0$	
Total collateral	167,161,0	20,000,0	64,274,0	8,000,0	11,693,0		3,613,0	40,000,0	5,267,0	2,000,0	1,000.0	6,314,0	5.00.00

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 resourcesand liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a weekbehind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the state-ment of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board uponwe 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 includeall real estate mortages in an keeve bot and more securate banks and bills of exchange or drafts sold with endorsement" and includeof the banks included mortages in livestments. Loans secured by 0. 8, Government obligations are no longer shown separately, only the total of loans on securitiespaper, only a lump total being given. The number of reporting banks for the enderst mort access and mortage escured by 0. 8, Government obligations are no longer shown separately, only the total of loans on securitiespaper, only a lump total being given. The number of reporting banks of the reduced number of edication of bank holdaysor moratoria early in March 1933. Publication of the weekly returns of the reduced number of edication of bank holdaysof them is to be found in the Federal Reserve Budeth. The figures below are stated in round millions.PRINCIPAL RESOURCES AND LLABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OFRENEX RESOURCES AND LLABILI

PRINCIPAL RESOURCES AND LIABILITIES OF	WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF
	BUSINESS JULY 12 1933 (In millions of dollars)

Federal Reserve Districi-	Total	Boston.	New York	Ph u a.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Manneap.	Ran.Cuy.	Dallas.	San Fran.
Loans and investments-total	\$ 16,724	\$ 1,187	\$ 7,869	\$ 1,013	\$ 1,105	\$ 327	\$ 315	\$ 1,579	\$ 470	\$ 316	\$ 513	\$ 365	\$ 1,665
Loans-total	8,642	678	4,041	519	474	175	177	866	229	176	220	207	880
On securities All other	$3,874 \\ 4,768$	$252 \\ 426$		$ 260 \\ 259 $	$233 \\ 241$		58 119	406 460		52 124		63 144	221 659
Investments-total	8,082	509	3,828	494	631	152	138	713	241	140	293	158	785
U.S. Government securities Other securities	$5,126 \\ 2,956$	$316 \\ 193$		249 245	423 208	105 47	90 48	452 261	140 101	77 63	185 108	107 51	471 314
Reserve with F. R. Bank Cash in vauit Net demand deposits Government deposits Due from banks Due to banks Borrowings from F. R. Bank	$1,637 \\ 201 \\ 10,709 \\ 4,521 \\ 581 \\ 1,276 \\ 2,771 \\ 21$	$115 \\ 18 \\ 716 \\ 399 \\ 44 \\ 123 \\ 170$	51	$78\\12\\567\\297\\566\\106\\158\\2$	$73 \\ 17 \\ 545 \\ 420 \\ 30 \\ 65 \\ 140 \\ 2$	$132 \\ 5 \\ 65$	22 5 136 138 16 58 57	$280 \\ 41 \\ 1,179 \\ 476 \\ 50 \\ 240 \\ 329$		$28 \\ 5 \\ 181 \\ 130 \\ 4 \\ 75 \\ 75 \\ 75$	$ \begin{array}{c} 13 \\ 365 \\ 162 \\ 10 \\ 133 \end{array} $	32 8 212 127 22 88 78	91 15 552 865 P 44 134 149

The Inancial and Financial Commercial and Chroni Chronicle PUBLISHED WEEKLY

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Wall Street, Friday Night, July 21 1933.

Railroad and Miscellaneous Stocks .- The Review of the Stock Market is given this week on page 633.

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.	Sales	Range fo	or Week.	Range Sin	ce Jan. 1.
Week Ending July 21.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads Par. Beech Creek RR 50 Chic Ind & Lou pref 100 Duluth S S & Atl. Duluth S S & Atl. 100 Havana Elec Ry pf. 100 Hudson & Manh pf. 100 Interb Rap Tr ctfs. 100 Interb Rap Tr ctfs. 100 Market St Ry 100 Morris & Essex 50 New Orl Tex & Mex 100 2d preferred. Norfolk & West'n pf100 Paelfered. Preferred 100 Phall Rapid Transit. 50 Preferred 50 Paula St Phalon 50 <t< td=""><td>$50 \\ 200 \\ 500 \\ 40 \\ 1,300 \\ 700 \\ 290 \\ 340 \\ 360 \\ 220 \\ 50 \\ 200 \\ 00 \\ 00 \\ 00 \\ 00 \\$</td><td>$\begin{array}{c} 2 & {\rm July 12} \\ 2 & {\rm July 21} \\ 6{\rm July 21} \\ 42{\rm July 11} \\ 42{\rm July 12} \\ 5{\rm July 20} \\ 5{\rm July 20} \\ 1{\rm July 20} \\ 1{\rm July 21} \\ 2 & {\rm July 12} \\ 2 & {\rm July 12} \\ 2 & {\rm July 11} \\ 25{\rm July 12} \\ 3{\rm July 15} \\ 4 & {\rm July 17} \\ 7{\rm July 20} \\ 5 & {\rm July 21} \\ 3{\rm July$</td><td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td><td> b) May b) Kay b) Kay b) Kay b) Kay c) Kay</td><td>29 July 25 July 21/2 July 31/4 July 63/4 July 63/4 July 71/2 July 71/2 July 31/4 July 31/4 July 31/4 July 64 July</td></t<>	$50 \\ 200 \\ 500 \\ 40 \\ 1,300 \\ 700 \\ 290 \\ 340 \\ 360 \\ 220 \\ 50 \\ 200 \\ 00 \\ 00 \\ 00 \\ 00 \\$	$\begin{array}{c} 2 & {\rm July 12} \\ 2 & {\rm July 21} \\ 6{\rm July 21} \\ 42{\rm July 11} \\ 42{\rm July 12} \\ 5{\rm July 20} \\ 5{\rm July 20} \\ 1{\rm July 20} \\ 1{\rm July 21} \\ 2 & {\rm July 12} \\ 2 & {\rm July 12} \\ 2 & {\rm July 11} \\ 25{\rm July 12} \\ 3{\rm July 15} \\ 4 & {\rm July 17} \\ 7{\rm July 20} \\ 5 & {\rm July 21} \\ 3{\rm July $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	 b) May b) Kay b) Kay b) Kay b) Kay c) Kay	29 July 25 July 21/2 July 31/4 July 63/4 July 63/4 July 71/2 July 71/2 July 31/4 July 31/4 July 31/4 July 64 July
Indus. & Miscell.— AmerAgr Chem(Conn)* Preferred* Abrh'm & Staus pf. 100 Am Mach & Mets etfs.*	$600 \\ 500 \\ 20 \\ 400$	4 July 20 27 ½ July 17 97 July 20 3½ July 18	97 July 20	2 May 10½ Mar 80 Mar ¾ Feb	6¼ June 31 July 97 July 5¼ June
Amer Radiator & Stand Sanitary pref100 Art Metal Construct. 10 Austin Nichols prior A * Burns Bros class A* Class B ets* Class B ets* Class B ets* Class B ets* Class B ets* Class A etfs* Collins & Alkman pt 100 Col Fuel & Ir pref100 Col Fuel & Ir pref100 Col Gas & Elee pf B.100 Comm Cred pf (7)25 Cons Clgar pt pf x=w 100 Fairbanks Co cts25 PurhamHosMills pf 100 Fairbanks Co cts25 Fifth Av Bus Sec* Filene's (Wm) Sons Co*	$\begin{array}{c} 260\\ 100\\ 100\\ 500\\ 600\\ 100\\ 710\\ 1,910\\ 11,700\\ 210\\ 110\\ 170\end{array}$	$\begin{array}{c} 3 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Feb 14 Apr 14 Jan 1% May 15 Feb 134 Jan 155 Jan	976 July 34 July 5 June 3 June 3 June 2 July 13 June 2 July 13 July 2364 July 2454 July 54 July 54 June 2434 June 2434 June 2434 July 53 July 3 July 3 July 3 July 3 July 3 July 3 July 3 July 3 June 3 July 3 June 3 June
Gen Baking Co pref* Gen Gas & Elec el B* Gen Ry Signal pref. 100 Gold & Stock Teleg 100 Green Cananea Cop 100 Guantanamo Sug pt 100 Hayes Body Rts. Hazel-Atlas Co25	$ \begin{array}{r} 10 \\ 10 \\ 10 \\ 210 \\ 77,000 \end{array} $	80 July 19 24 July 21 32 July 17	90 July 20 80 July 19 24 July 21 37 1/2 July 17	½ Apr 69¾ Jan 66 May 8¾ Feb 5 Feb ½ July	4% July 90 July 80 July 30% June
Kansas City P & L pres series B* Laclede Gas pref100 MacAnd & Forbes p1100 Martin-Parry Corp* Mexican Petroleum. 100 Outlet Co00 Panc Tel & Tel pref100 Panc Tel & Tel pref100 Panc Tel & Tel pref100 Penn Coal & Coke50 Phoenix Hos'y pref.100 Shell Transp & Trad. £2 Southern Dairles el A.* United Dyewd pref.100 Univ Leaf Tob pref.100 Univ Pipe & Radpf 100 5% preferred100 Walgreen Co pref100 Walgreen Co pref100	$\begin{array}{c} 110\\ 60\\ 10\\ 8,000\\ 30\\ 40\\ 150\\ 9,700\\ 200\\ 190\\ 300\\ 200\\ 200\\ 70\\ 100\\ 100\\ 120\\ 490\\ \end{array}$	$\begin{array}{c} 599 \& July 20\\ 900 \ July 21\\ 21 \& July 11\\ 383 \& July 21\\ 383 \& July 21\\ 383 \& July 21\\ 100 \& July 21\\ 11 \ July 21\\ 44 \ July 12\\ 44 \ July 12\\ 44 \ July 14\\ 153 \& July 21\\ 550 \ July 12\\ 150 \ July 15\\ 119 \ July 16\\ 18 \ July 12\\ 30 \ July 11\\ 30 \ July 11\\ 30 \ July 11\\ 31 \ July 11\\$	$ \begin{array}{c} 5 \\ 5 \\ 5 \\ 6 \\ 0 \\ 0 \\ 0 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	1 Mar 37 ¹ / ₂ Apr 74 Apr 74 Apr 72 Apr 101 ¹ / ₂ May 5 ³ / ₄ Jan ³ / ₄ Feb 25 Mar 7 Feb 11 ¹ / ₄ Mar 3 ³ / ₈ Jan 27 ³ / ₄ Jan 96 Apr 4 Apr 2 ³ / ₄ Feb 30 June 75 Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

* No par value.

Quotations for United States Treasury Certificates of

Indebtedness, &c.-Friday, July 21.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	B14.	Asked.
Dec. 15 1933 Mar. 15 1934 Sept. 15 1933 Aug. 1 1934 Feb. 1 1938 Dec. 15 1936 Apr. 15 1936	34 % 34 % 234 % 234 % 234 %	100 ⁵ 33 100 ³ 33 100 ⁵ 33 101 ¹³ 33 100 ⁸ 33 101 ⁶ 33 101 ¹⁴ 33	101 ¹⁶ #2 100 ¹¹ #2 101 ⁹ #2 101 ¹⁷ #2	June 15 1938 May 2 1934 June 15 1935 Apr. 15 1937 Aug. 1 1936 Sept. 15 1937 Aug. 1 1936 Dec. 15 1933	23%% 3% 3% 3% 3% 3% 3% 4% 4%	100 ¹⁹ #2 101 ²⁷ #3 103 ⁹ (2 101 ¹⁶ #2 102 ¹⁶ #2 102 ⁸ #3 100 ¹¹ #1 101 ¹¹ #3	100 ²² 11 101 ³⁰ 12 103 ¹¹ 31 101 ¹⁹ 13 102 ¹⁹ 13 102 ¹¹ 13 100 ¹⁴ 13 101 ²⁰ 13

U. S. Treasury Bills-Friday, July 21. Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
July 26 1933	0.40%	0.20%	Sept. 6 1933	0.45%	0.25%
Aug. 2 1933	0.40%	0.20%		0.45%	0.25%
Aug. 9 1933	0.40%	0.20%	Sept. 27 1933	0.45%	0.25%
Aug. 16 1933	0.40%	0.20%		0.45%	0.25%
Aug. 23 1933	0.40%		Oct. 11 1933	0.50%	0.30%
Aug. 30 1933	0.40%	0.20%	Oct. 18 1933	0.50%	0.30%

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 15	July 17	July 18	July 19	July 20	July 21
First Liberty Loan 31/3% bonds of 1932-47{High Low.	1022332	1022632	1022532	1022532	1022332	1022432
316% bonds of 1932-47 Low-	1022322	1022332	1022332	1022032	1022132	1022132
(First 3 1/8) (Close	1022332	1022532	1022332	1022022	1022132	1022439
Total sales in \$1,000 units	2		57	52	18	54
Converted 4% bonds of High						
1932-47 (First 4s) Low-						
Close						
Total sales in \$1,000 units						
	102632	102639	102322	102332	102222	102122
Converted 414% bonds High	102-32	102322	102122	101 30 32		
of 1932-47 (First 41/48) Low_	102632	102*32	102*32			
Close	102 032	102°32	102132	102	102132	
Total sales in \$1,000 units	4	102 ³ 32 29	44			
Second converted 414 % [High						
bonds of 1932-47 (First Low.						
Second 41/(s) (Close						
Total sales in \$1,000 units						
Fourth Liberty Loan High 434 % bonds of 1933-38 Low.		1022932				
414 % bonds of 1933-38 Low_	1022832	1022732	1022732	1022732	1022732	
(Fourth 41/s) Close	1022932	1022832	1022732	10227 22	1022932	102302
Total sales in \$1,000 units	98	81				
Freasury (High			110422			
41/a 1047-59	1093132		110	110	110132	
Freasury 4¼8, 1947-52 High Low_ Close	110	110	110432	110182		
	21	21	168			1
Total sales in \$1,000 units					10019	106123
(High			1061432			
4s. 1944-1954{Low_	1061332		106832	106532	106732	106832
Close	1061432	1061432	106332			106832
Total sales in \$1,000 units	24				22	1
(High			1042932	1042432	1042432	104223
3%s, 1946-1956 Low.	1042632	1042632	1042932	1042032	1042282	10422
Close	1042632	1042932	1042932	1042432	1042482	104223
Total sales in \$1,000 units	8	3	1	29	5	1
(High		1022239	1022032		1022080	10218
3%8, 1943-1947 Low.	1021932					
Close	10219.0	1021832				
Total sales in \$1,000 units	14					
High	003	003	99332	007	002.	005-0
38, 1951-1955 Low_	99132	99132	99132	00	$\begin{array}{c c} & 21 \\ & 99^{3}{}_{32} \\ & 99^{1}{}_{32} \\ & 99^{3}{}_{32} \\ & 48 \end{array}$	001.
		99*32	99-32	99	99-32	001-
[Close				99-32	99.32	33-32
Total sales in \$1,000 units	142			144	40	10014
(High		1021032	1021432		1021332	102143
3%8, 1940-1943 Low_	1021232	1021282				102133
Close			1021132	1021333		102183
Total sales in \$1,000 units	13	16	14	8	5	
(High	1021639	1021239	1021232	1021635	1021332	
3348, 1941-43 Low_						
Close						
Total sales in \$1,000 units	104-02					
High					1001232	
3148. 1946-1949 Low.						
Close					1001233	
Total sales in \$1,000 units						

Note .- The above table includes only sales of coupon

bonds. Transactions in registered bonds were: 6 4th 4¼s. 15 Treasury 3¼s. 25 Treasury 3s.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.57 @4.72¼ for checks and 4.57¼@4.72½ for cables. Commercial on banks, sight, 4.68, 60 days, 4.67¼, 90 days. 4.67, and documents for payment 60 days, 4.67¼. Cotton for payment, 4.66. To-day's (Friday's) actual rates for Paris bankers' francs were 5.38@ 5.55 for short. Amsterdam bankers' guilders were 55.65@57.00. Exchange for Paris on London, 85.30, week's range, 85.35 francs high and 84 85 france low

and 84.85 francs low. The week's range for exchange rates follows

Sterling, Actual—	Checks.	Cables.
High for the week	4.8614	4.861/2
Low for the week Paris Bankers' Francs		4.57 1/4
High for the week	5.72 34	5.73
Low for the week Germany Bankers' Marks	5.38	5.381/2
High for the week	34.93	34.95
Low for the week Amsterdam Bankers' Guilders—	33.00	33.46
High for the week	59.05	59.09
Low for the week	55.65	56.60

The Curb Exchange.-The review of the Curb Exchange is given this week on page 636.

A complete record of Curb Exchange transactions for the week will be found on page 663.

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July 22 1933

Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY Occupying Altogether Eight Pages—Page One

IF FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW S	ALE PRICES	PER SHAI	RE NOT PI	ER CENT	Sales	STOCKS		HARE	PER S	HARB
Saturday Monday	Tuesday W	Vednesday	Thursday	Friday	for the	NEW YORK STOCK	On basis of 1	00-share iots.	Range Jor Year	Previous 1932.
	July 18. July 18. \$ per share \$ 757 768 757 768 3512 365 3712 38 98 10034 *20 25 *391 265 *392 205 *76 7915 *100 117 *110 117 *110 117 *1114 1212 234 258 612 612 613 641 613 641 1314 1441 773 912 234 2978 812 834 331 842 3315 8212 *3315 421 *3318 422 *3318 422 *3318 422 *3318 422 *3318 422 *3318 422 433 453<	$\begin{array}{c} July 19, \\ July 10, \\ July$	$\begin{array}{c} July 20.\\ July 20.\\ \hline July 20.\\ \hline July 20.\\ \hline Spect share $$ 68 734;$$ 712;$$ 251 56,$$ 303,$$ 3514,$$ 303,$$ 3514,$$ 303,$$ 3514,$$ 303,$$ 3514,$$ 303,$$ 3514,$$ 303,$$ 3514,$$ 303,$$ 3014,$$ 355,$$ 3034,$$ 819,$$ 212,$$ 218;$$ 818,$$ 818,$$ 212,$$ 218;$$ 819,$$ 857;$$ 26,$$ 75,$$ 20,$$ 218;$$ 1612,$$ 152,$$ 1612,$$ 152,$$ 1612,$$ 174,$$ 101,$$ 114,$$ 123,$$ 235,$$ 233,$$ 223,$$ 233,$$ 123,$$ 223,$$ 233,$$ 223,$$ 233,$$ 123,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 223,$$ 233,$$ 223,$$ 233,$$ 223,$$ 233,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 233,$$ 223,$$ 233,$$ 233,$$ 233,$$ 233,$$ 223,$$ 234,$$ 235,$$ 233,$$ 234,$$ 235,$$ 233,$$ 234,$$ 235,$$ 234,$$ 235,$$ 235,$$ 235,$$ 237,$$ 37,$$ 30,$ 30,$$ 33,$$ 33,$$ 223,$$ 234,$$ 333,$$ 234,$$ 333,$$ 234,$$ 335,$$ 237,$$ 37,$$ 30,$ 30,$$ 30,$$ 334,$$ 335,$$ 237,$$ 37,$$ 30,$ 30,$$ 30,$$ 335,$$ 237,$$ 37,$$ 30,$$ 30,$$ 30,$$ 335,$$ 237,$$ 37,$$ 30,$$ 30,$$ 334,$$ 335,$$ 237,$$ 37,$$ 30,$$ 30,$$ 30,$$ 335,$$ 237,$$ 37,$$ 30,$$ 30,$$ 30,$$ 335,$$ 237,$$ 37,$$ 30,$$ 30,$$ 34,$$ 355,$$ 314,$$ 315,$$ 355,$$ 344,$$ 315,$$ 355,$$ 344,$$ 315,$$ 355,$$ 344,$$ 315,$$ 355,$$ 344,$$ 315,$$ 355,$	$\begin{array}{c} July 21.\\ July 21.\\ \hline July 21.\\ \hline S per share 60 00 70 \\ 4914 50 \\ 60 70 \\ 4914 50 \\ 21 3014 \\ 21 3014 \\ 21 3014 \\ 21 3014 \\ 21 3014 \\ 21 3014 \\ 21 3014 \\ 22 2212 \\ 85 3618 \\ 7512 5712 5712 \\ 85 3618 \\ 7512 77 \\ 85 \\ 7512 77 \\ 85 \\ 7512 77 \\ 102$	Week. Shares. 55.500 12200 166.900 12201 166.900 1201 1.800 1.400 1.400 1.400 1.400 1.500 2.3600 2.3600 2.3000 2.3000 2.3000 2.3000 2.3000 2.3000 2.3000 2.3000 2.3000 3.2000 1.4001 4.0003 3.2000 1.5001 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 2.2000 3.4000 2.2000 3.4000 2.2000 2.2000 1.15000 1.2000 2.2000 <td>Railroads Par Atch Topeka & Santa Fe100 Atch Topeka & Mante F100 Baltimore & Ohio100 Baltimore & Ohio</td> <td><pre>\$ per share 34% Feb 25 50 Apr 5 161 Feb 25 50 Apr 5 20 Jan 5 66% Jar 4 6 Apr 19 214 Feb 25 64 Mar 2 12 Apr 5 52 Apr 5 52 Apr 5 52 Apr 5 53 Apr 19 214 Feb 28 12 Apr 6 12 Apr 6 12 Apr 5 52 Apr 5 53 Apr 5 53 Apr 5 53 Apr 11 4 Apr 10 54 Jan 3 112 Apr 4 7 5 Jan 5 1 Apr 4 7 5 Jan 5 1 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 2 5 5 Apr 11 13 Apr 4 7 5 Jan 3 6 Jan 6 52 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 2 5 5 Apr 11 114 Feb 22 55 Apr 11 114 Feb 27 13 Apr 3 12 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 11 13 Apr 15 13 Apr 13 114 Feb 25 52 Apr 11 14 Apr 10 54 Jan 3 114 Feb 27 13 Apr 3 14 Apr 10 54 Apr 11 13 Apr 3 14 Apr 11 13 Apr 3 15 Apr 11 14 Apr 19 61 Apr 19 6</pre></td> <td>State Solution S</td> <td>\$ per share 177₈ June 36 June 917₉ June 6 June 912 June 6 June 912 June 6 June 912 June 6 June 912 June 113 June 113 June 113 June 113 June 114 June 12 June 12 June 12 June 12 June 134 Dec 22 May 44 June 24 June 24 June 24 June 24 June 24 June 24 June 25 May 44 Dec 21 June 25 May 25 May 25 May 25 May 25 May 25 May 25 May 26 June 36 June 36 June 36 June 37 June 36 June 37 June 36 June 37 June 37 June 38 June 38 June 38 June 39 June 39 June 39 June 39 June 30 June 30 June 30 June 30 June 31 J</td> <td>94 Jan 86 Jan 87 Jan 86 Jan 86 Jan 86 Jan 87 Jan 86 Jan 87 Jan 86 Jan 87 Jan 16 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 18 Sept 11 Jan 18 Sept 13 Sept 13 Sept 13 Sept 11 Jan 20 Jan 16 Jan 16 Jan 16 Jan 16 Sept 10 Sept 13 Sept 11 Jan 16 Jan 16 Jan 16 Jan 17 Jan 16 Jan 16 Jan 17 Jan 16 Jan 16 Jan 17 Jan 16 Sept 11 Jan 16 Sept 16 Sept 17 Sept 17</td>	Railroads Par Atch Topeka & Santa Fe100 Atch Topeka & Mante F100 Baltimore & Ohio100 Baltimore & Ohio	<pre>\$ per share 34% Feb 25 50 Apr 5 161 Feb 25 50 Apr 5 20 Jan 5 66% Jar 4 6 Apr 19 214 Feb 25 64 Mar 2 12 Apr 5 52 Apr 5 52 Apr 5 52 Apr 5 53 Apr 19 214 Feb 28 12 Apr 6 12 Apr 6 12 Apr 5 52 Apr 5 53 Apr 5 53 Apr 5 53 Apr 11 4 Apr 10 54 Jan 3 112 Apr 4 7 5 Jan 5 1 Apr 4 7 5 Jan 5 1 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 2 5 5 Apr 11 13 Apr 4 7 5 Jan 3 6 Jan 6 52 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 2 5 5 Apr 11 114 Feb 22 55 Apr 11 114 Feb 27 13 Apr 3 12 Apr 4 7 5 Jan 3 6 Jan 6 53 Apr 11 13 Apr 15 13 Apr 13 114 Feb 25 52 Apr 11 14 Apr 10 54 Jan 3 114 Feb 27 13 Apr 3 14 Apr 10 54 Apr 11 13 Apr 3 14 Apr 11 13 Apr 3 15 Apr 11 14 Apr 19 61 Apr 19 6</pre>	State Solution S	\$ per share 177 ₈ June 36 June 917 ₉ June 6 June 912 June 6 June 912 June 6 June 912 June 6 June 912 June 113 June 113 June 113 June 113 June 114 June 12 June 12 June 12 June 12 June 134 Dec 22 May 44 June 24 June 24 June 24 June 24 June 24 June 24 June 25 May 44 Dec 21 June 25 May 25 May 25 May 25 May 25 May 25 May 25 May 26 June 36 June 36 June 36 June 37 June 36 June 37 June 36 June 37 June 37 June 38 June 38 June 38 June 39 June 39 June 39 June 39 June 30 June 30 June 30 June 30 June 31 J	94 Jan 86 Jan 87 Jan 86 Jan 86 Jan 86 Jan 87 Jan 86 Jan 87 Jan 86 Jan 87 Jan 16 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 97 Jan 17 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 17 Jan 16 Jan 18 Sept 11 Jan 18 Sept 13 Sept 13 Sept 13 Sept 11 Jan 20 Jan 16 Jan 16 Jan 16 Jan 16 Sept 10 Sept 13 Sept 11 Jan 16 Jan 16 Jan 16 Jan 17 Jan 16 Jan 16 Jan 17 Jan 16 Jan 16 Jan 17 Jan 16 Sept 11 Jan 16 Sept 16 Sept 17

	New York Sto	ck Record	—Continued—Pa	ge 2	647
HIGH AND LOW SALE PRICES		T. Sales	STOCKS	PER SHARE Range Since Jan 1.	PER SHARE Range for Previous
Saturday Monday Tuesday July 15. July 17. July 18.	Wednesday July 19. July 20. July 2		NEW YORK STOCK EXCHANGE.	On basis of 100-share lats. Lowest. Highest.	Year 1932. Lowest. Highest.
July 15.July 17.July 17.July 18.\$\$ per share\$\$ per share\$\$ per share\$\$ per share2020152015201521201520152120152015212015201521225248524552252485245524552252485245524552252475225524552475225524752255226247522552245227227221222142212221422142214224221422142214224221422142214224221422142214224221422142214224221422142214224221422142214224221422142214225264281526122652642815261226526429122012271277412731239393394394900510210075102100751029139394394910051021007591210141131212113113151212113113151212121121121212112112141211214121 </td <td></td> <td>Week. Week. hare Shares. Image: Shares. Soudon Ad Sis Soudon Ad Sis Soudon Ad Sis Soudon Ad Soudon Ad Soudon Ad Sis Soudon Ad Sis Goudon Ad Sis Goudon Ad Sis Soudon Ad Sis Soudo Ad Sis Sou</td> <td>dus, & Miscell. (Cen.) Far ams Mills No par dress Multigr Corp No par fliated Products IncNo par r Reduction IncNo par r Reduction IncNo par r Reduction IncNo par ska Juneau Gold Min100 Pref A with \$30 warr100 Pref A with \$40 warr100 lex Channers MfgNo par palgam Leather CoNo par referred</td> <td>Lowest.Highest.$\$ per share$\$ per share$\$ s Apr 7$215_3$ July 12$51s$ Apr 15$212_3$ June 19$14$ Feb 21$93_5$ July 13$71_2$ Prob 25$1031_4$ July 7$12$ Feb 25$1031_4$ July 7$12$ Feb 25$1031_4$ July 7$11s$ Jan 6$05_9$ July 13$7s$ Apr 4$814_4$ July 7$1$ Apr 5$2178_4$ July 7$11s$ Apr 5$2178_4$ July 7$11s$ Apr 5$2178_4$ July 7$11s$ Apr 12$1235_4$ July 7$11s$ Apr 12$2135_4$ July 7$115$ Apr 12$1235_4$ July 17$15$ Feb 21$914_4$ July 19$55$ Feb 21$914_4$ July 19$55$ Feb 23$40$ July 19$55$ Feb 23$40$ July 19$181_2$ Mar 2$4114_4$ July 3$714$ Mar 1$35_4$ July 18$8$ Mar 2$214_4$ July 18$24_4$ Jan 5$58_4$ July 19$91s$ Feb 25$971_4$ July 13$112$ Feb 27$134_4$ July 19$91s$ Feb 27$198_4$ July 17$15$ Feb 28$504_4$ July 3$11_8$ Mar 31$14_4$ July 13$31_8$ Mar 31$14_4$ July 13$31_8$ Feb 27$198_4$ Jule 7$22$ Feb 27$198_4$ Jule 12$714_4$ Apr 4$478_5$ June 12$714_4$ Apr 4$478_5$ June 12$714_4$ Apr 4$478_5$ June 12$714_4$ Apr 4$478_5$ June 12$714_4$ Apr 4$478_5$ July 13$31_5$ Feb 27$198_5$ July 13$31_5$ Feb 27<</td> <td>Lowest. Highest. 8 per share 30% Mar 12 June 30% Mar 14 June 40% May 15 June 31: Sept 74 June 16: Mar 307 June 16: Mar 307 June 16: Sept 41 May 35: Sept 74 June 16: Mar 30 Becu 4 41 May 15: Sept 421: June 88 Sept 65: Apr 12: Sept 16: June 14 Apr 27: Sept 21: June 17: Sept 17: Sept 16: June 17: Sept 17: Sept 16: Due 50 Aug 17: June 24: Apr 7: Sept 16: Due 50 Jan 38: June 13: Sune 13: Sune 21: June 17: Sept 5 7: June 21: Mar 3: Jan</td>		Week. Week. hare Shares. Image: Shares. Soudon Ad Sis Soudon Ad Sis Soudon Ad Sis Soudon Ad Soudon Ad Soudon Ad Sis Soudon Ad Sis Goudon Ad Sis Goudon Ad Sis Soudon Ad Sis Soudo Ad Sis Sou	dus, & Miscell. (Cen.) Far ams Mills No par dress Multigr Corp No par fliated Products IncNo par r Reduction IncNo par r Reduction IncNo par r Reduction IncNo par ska Juneau Gold Min100 Pref A with \$30 warr100 Pref A with \$40 warr100 lex Channers MfgNo par palgam Leather CoNo par referred	Lowest.Highest. $$$ per share $$$ per share $$$ s Apr 7 215_3 July 12 $51s$ Apr 15 212_3 June 19 14 Feb 21 93_5 July 13 71_2 Prob 25 1031_4 July 7 12 Feb 25 1031_4 July 7 12 Feb 25 1031_4 July 7 $11s$ Jan 6 05_9 July 13 $7s$ Apr 4 814_4 July 7 1 Apr 5 2178_4 July 7 $11s$ Apr 5 2178_4 July 7 $11s$ Apr 5 2178_4 July 7 $11s$ Apr 12 1235_4 July 7 $11s$ Apr 12 2135_4 July 7 115 Apr 12 1235_4 July 17 15 Feb 21 914_4 July 19 55 Feb 21 914_4 July 19 55 Feb 23 40 July 19 55 Feb 23 40 July 19 181_2 Mar 2 4114_4 July 3 714 Mar 1 35_4 July 18 8 Mar 2 214_4 July 18 24_4 Jan 5 58_4 July 19 $91s$ Feb 25 971_4 July 13 112 Feb 27 134_4 July 19 $91s$ Feb 27 198_4 July 17 15 Feb 28 504_4 July 3 11_8 Mar 31 14_4 July 13 31_8 Mar 31 14_4 July 13 31_8 Feb 27 198_4 Jule 7 22 Feb 27 198_4 Jule 12 714_4 Apr 4 478_5 June 12 714_4 Apr 4 478_5 July 13 31_5 Feb 27 198_5 July 13 31_5 Feb 27<	Lowest. Highest. 8 per share 30% Mar 12 June 30% Mar 14 June 40% May 15 June 31: Sept 74 June 16: Mar 307 June 16: Mar 307 June 16: Sept 41 May 35: Sept 74 June 16: Mar 30 Becu 4 41 May 15: Sept 421: June 88 Sept 65: Apr 12: Sept 16: June 14 Apr 27: Sept 21: June 17: Sept 17: Sept 16: June 17: Sept 17: Sept 16: Due 50 Aug 17: June 24: Apr 7: Sept 16: Due 50 Jan 38: June 13: Sune 13: Sune 21: June 17: Sept 5 7: June 21: Mar 3: Jan

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648	OR SALES DI	URING	Ne The W	W York	Stock	Reco	Ord—Continued—Pa ECORDED IN THIS LIS	ige 3 т, see тн	IRD PAGE	July 22 Preced	2 <i>1933</i> Ing.
	D LOW SALE F				10 10 10 10 10 10 10 10 10 10 10 10 10 1	Sales for	STOCKS NEW YORK STOCK	Range St	SHARE nce Jan. 1 100-share lots.		SHARE r Previous 1932.
Saturday July 15. \$ per share	July 17. Jul	ly 18.	Wednesday July 19. \$ per share	Thursday July 20. \$ per share	Friday July 21. \$ per share	the Week.	EXCHANGE.	Lowest.	Highest.	Lowest.	Highest.
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 7_8 & 21 \\ & 311_2 \\ & 471_2 \end{array} $	$\begin{array}{cccc} 17^{1}_{8} & 20^{7}_{8} \\ 29 & 30^{1}_{2} \\ 41 & 47^{1}_{8} \end{array}$	$161_2 18'_8 \\ 25 293_4 \\ 351_8 435_8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$144,600 \\ 6,800 \\ 158,800$	Bendix Aviation	6 ¹ s Feb 27 9 Mar 2 10 ¹ s Mar 2	21 ¹ 4 July 17 31 ¹ 2 July 18 49 ¹ 4 July 7	534 June 714 June	1834 Jan 2478 Feb 2958 Sept
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$\begin{array}{ c c c c c c c c } & 17^{1}{}_{2} & 17^{1}{}_{2} \\ & *84^{1}{}_{2} & 85 \\ & *51^{3}{}_{4} & 52^{1}{}_{2} \\ & 14^{1}{}_{2} & 14^{3}{}_{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 86 8 5378	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	${}^{*141_4}_{791_2}$ ${}^{18}_{813_4}_{81}_{49}_{491_2}_{73_4}$ ${}^{73_4}_{11}$	1,600	Briggs & Stratton No par Brooklyn Union Gas No par Brown Shoe Co No par Bruns-Balke-Collender. No par	714 Feb 28 6312 Apr 5 2812 Mar 3 184 Mar 3	8812June 12 5378 July 18	4 May 46 June 23 July 1 ¹ 8 July	8912 Mar
1112 1158 1614 1614	1114 12 113	$ \begin{array}{ccc} 4 & 12!_8 \\ 2 & 17!_4 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		758 9	$6,900 \\ 10,500$	Bucyrus-Erle Co10 Preferred	2 Feb 27 234 Feb 23	1278 June 2() 1958 June 20	112 June 212 May	7 ¹ 4 Sept 10 ¹ 8 Sept
$\begin{array}{c cccc} 7^{5_8} & 8 \\ 30^{7_8} & 30^{7_8} \\ 4^{7_8} & 5^{1_8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 8	$\begin{array}{cccc} 6{}^3\!4 & 7{}^3\!8 \\ 28{}^1\!8 & 28{}^1\!4 \\ 47_8 & 5{}^1\!8 \end{array}$	$\begin{array}{cccc} 5^{1}2 & 6^{7}8 \\ 21^{5}8 & 23^{1}2 \\ 3^{1}2 & 4^{7}8 \end{array}$	$\begin{array}{ccc} 4^{1_2} & 6 \\ 21 & 23^{7_8} \\ 3^{3_8} & 3^{7_8} \end{array}$	$56,800 \\ 700 \\ 16,400 \\ 500$	7% preferred	³⁴ Apr 15 3 Mar 16 1 Feb 8 78 Mar 2	978 July 3 35 July 3 534 July 5	¹ 2 Apr 3 ¹ 2 July ⁵ 8 May	318 Sept 14 Jan 412 Jan
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5^{3_8} 5^{3_8} 32^{1_8} 33^{7_8} 76 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 3^{1_2} & 4 \\ 5 & 5 \\ 37 & 42 \\ 76^{1_2} & 76^{1_2} \end{array}$	$\begin{array}{cccc} 4^{1}8 & 4^{3}4 \\ 33 & 39'8 \\ 75 & 78 \end{array}$	$\begin{array}{ccc} 3^{1_2} & 4^{1_4} \\ 21 & 34^{1_2} \\ 70 & 73 \end{array}$	1,400 95,400 170	Butte Copper & Zinc	114 Apr 10 812 Feb 25 3018 Mar 2	712June 13 4314 July 18 80 July 18	¹ 2 Apr 1 ³ 8 June 7 May 35 ¹ 4 May	2 Sept 578 Sept 2458 Sept 69 Sept
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$\begin{array}{ccccccc} 477_8 & 477_8 \\ 10 & 10^{5}8 \\ 217_8 & 217_8 \\ 12^{1}4 & 13 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 & 11 \\ 2 & 22 \end{bmatrix}$	$\begin{array}{rrrr} 46^{1}{}_{2} & 50^{3}{}_{8} \\ 10^{3}{}_{4} & 11^{3}{}_{4} \\ 20^{5}{}_{8} & 22^{3}{}_{4} \\ 15 & 15 \end{array}$	$\begin{array}{cccc} -42 & 49 \\ & 9^{3}_{4} & 12^{3}_{8} \\ 19 & 22 \\ & 13^{1}_{4} & 13^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100	Chicago Yellow Cab No par	61s Jan 4	2238May 31	4 ⁷ 8 June 1 May 2 ¹ 2 June 6 Dec	634 Jan
$egin{array}{cccc} 27 & 28^{1}_{2} \ 8^{1}_{4} & 8^{1}_{4} \ 20 & 20 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{ccc} & 34 \ & 9^{1_4} \ & 21^{1_2} \end{array}$	$\begin{array}{cccc} 29 & 33{}^5\!_8 \\ 8 & 8{}^5\!_8 \\ 20 & 21{}^1\!_2 \end{array}$	$\begin{array}{cccc} 25^{1}{2} & 31 \\ 7^{1}{2} & 8^{1}{4} \\ 16^{1}{2} & 17^{1}{2} \end{array}$	$1914 2612 \\ 614 712 \\ 1512 1534$	79,700 3,200 230	Chickasha Cotton Oll10 Childs CoNo par Chile Copper Co25	5 Mar 2 2 Feb 28 6 Apr 4	34 July 18 10 ¹ 8 July 5 21 ¹ 2 July 18	5 June 1 ¹ 2 June 5 Dec	1212 Sept 8 Sept
$egin{array}{cccc} 36 & 367_8 \ 25_8 & 27_8 \ 113_8 & 111_2 \ 27 & 35 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 271_2 & 351_2 \\ 2 & 21_2 \\ 93_4 & 111_2 \\ x25 & 32 \end{array}$	504,000 18,500 520 12,200	Chrysler Corp	734 Mar 3 14 Feb 28 5 Mar 24 10 Jan 27	3938 July 20 358 July 7 1414 June 22 4112 July 17	¹ 4 July 3 ¹ 4 July	218 Jan 834 Jan
*95 101 ³ 4 104 *46 47 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c cccc} 98 & 98 \\ 99^{1}4 & 102 \\ 46 & 46 \end{array}$		*98 95 98 46 46	8,600	Cluett Peabody & CoNo par Freferred	90 Jan 4 7312 Jan 3 44 Apr 19	100 June 2 105 July 17 47 ¹ 2June 1	10 Apr 90 June 681 ₂ Dec 415 ₈ July	22 Mar 96 Feb 120 Mar 50 Mar
$ \begin{array}{cccc} 19^{1}8 & 19^{1}2 \\ 85 & 85 \\ 18^{1}4 & 18^{1}2 \\ 9 & 9 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 22 87	$\begin{array}{cccc} 19^{1}{}_{2} & 22^{3}{}_{8} \\ 85 & 86 \\ 17^{1}{}_{2} & 20^{3}{}_{8} \\ *85_{8} & 10 \end{array}$	$185_8 205_8 86 86 161_4 181_4 *85_8 10$	$\begin{array}{cccc} 13^{1}2 & 18^{5}8 \\ *84^{1}4 & 90 \\ 10 & 16^{1}2 \\ *8 & 10 \end{array}$	$38,000 \\ 500 \\ 43,700$	Colgate-Palmolive-Peet No par 6% preferred100 Collins & AikmanNo par Colonial Beacon Oil Co_No par	7 Mar 30 49 Apr 3 3 Apr 4 5 ¹ 4May 10	2238 July 19 86 July 19 21 July 18 12 Jan 4	10 ¹ 4 Dec 65 June 2 ³ 4 May	31 ¹ 2 Mar 95 Mar 10 ⁷ 8 Mar
$\begin{array}{rrrr} 147_8 & 15^{1}_2 \\ 67^{1}_2 & 67^{1}_2 \\ *22^{1}_4 & 23 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 14^{1}4 & 15^{3}4 \\ 64 & 68 \\ 23 & 24^{1}2 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 7^{1}4 & 12^{7}8 \\ 48^{1}2 & 58^{1}2 \\ 18 & 20 \end{array}$	37,500 17,800 8,100	Colorado Fuel & IronNo par Columbian Carbon v t c No par Columb Pict Corp v t c.No par	312 Apr 4 2318 Feb 27 658 Mar 27	1758 July 7 7112 July 3 2412 July 19	9 Jan 278 July 1312 May 414 May	1212 Oct 1478 Sept 4178 Mar 1478 Aus
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} x221_8 & 261_4 \\ x801_4 & 81 \\ 121_2 & 143_4 \\ *345_8 & 37 \end{array}$	81 81	370,300 1,200 36,000 700	Columbia Gas & Elec. No par Preferred series A	9 Mar 31 59 Mar 2 4 Feb 27 16 Feb 27	2818 July 19 83 June 12 1512 July 18 3612 July 18	4 ¹ 4 June 40 Apr 3 ⁷ 8 June	21 Sept 797 ₈ Aug 11 Mar
$\begin{array}{c} *23^{1_8} & 25 \\ *85 & 85^{3_4} \\ 38 & 38^{5_8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 231_4 \\ 95 \\ 40 \end{array}$	*23 ¹ 8 25 *85 95 37 39			$90\\10\\40,500$	Comm lavest Trust	18 ¹ 8 Mar 21 70 Mar 24 18 Mar 3	24 June 6 85 ³ 4 July 17 43 ¹ 2 July 3	11 ³ 4 July 10 ¹ 2 June 40 June 10 ⁷ 8 June	28 Sept 21 Sept 75 Nov 277 ₈ Mar
5 518	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5714		$\begin{array}{cccc} 92 & 92^{1}{}_{2} \\ 28 & 39 \\ 4^{1}{}_{8} & 4^{5}{}_{8} \end{array}$	3 4 3	319,500	Conv preferred No par Commercial Solvents No par Commonwith & Sou No par	84 Jan 4 9 Feb 25 1 ³ 8 Apr 1	9778 Jan 31 57 ¹ 4 July 18 6 ¹ 8 June 12	55 ¹ 2 June 3 ¹ 2 May 1 ⁵ 8 June	82 Nov 13 ³ 4 Sept 5 ¹ 8 Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2218 24 2458	10	$\begin{array}{cccccccc} 511_2 & 54 \\ *91_4 & 10 \\ 241_2 & 27 \\ 15 & 16 \end{array}$	$\begin{array}{rrrr} 49^{1}{2} & 54 \\ *9^{1}{4} & 10 \\ 22 & 25^{7}{8} \\ 13^{1}{2} & 14^{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	29,800	\$6 preferred seriesNo par Conde Nast Public'ns.No par Congoleum-Nairn IncNo par Congress CigarNo par	21 Apr 4 3 Apr 4 738 Jan 31 612 Feb 24	601 ₂ June 7 11 June 13 275 ₈ July 18 18 June 7	2738 June 5 May 612 June 4 May	6812 Mar 12 Sept 1214 Sept 11 Sept
$151_2 151_2 55 57 43_4 43_4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 ³ 8 60	$\begin{array}{ccccccccc} 14!_4 & 15!_2 \\ 637_8 & 64 \\ 4!_2 & 5!_8 \\ 113_8 & 113_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,500 490 6,000	Consolidated CigarNo par Prior preferred100 Consol Film Indus1	3 ¹ 2 Apr 6 31 Apr 5 1 ³ 4 Jan 4 5 ⁷ 8 Mar 21	1934June 7 65 June 8 534May 29 1434May 29	358 Dec 17 June 1 June	241 ₂ Jan 60 Mar 53 ₈ Jan
6012 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 9478	$\begin{array}{cccccc} 113_8 & 113_4 \\ 59 & 635_8 \\ 943_8 & 947_8 \\ 4 & 41_2 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 491_2 & 58 \\ 91 & 93 \\ 3^{3}8 & 3^{7}8 \end{array}$	5,000	Preferred	40 Apr 3 480 Apr 24 2 ¹ 8 Apr 17	64 ¹ 8June 13 99 Jan 3 5 ¹ 2 Jan 10	2 ³ 4 June 31 ¹ 2 June 72 ¹ 2 June 4 Dec	1184 Mar 6884 Mar 9918 Dec 1078 Jap
$\begin{array}{c ccccc} 14^{1}8 & 14^{1}2 \\ *102^{1}2 & 104^{3}4 \\ 2^{1}2 & 2^{5}8 \\ 9^{3}8 & 9^{7}8 \end{array} *1$	$141_4 \ 147_8 \ 143_8$	$\begin{array}{c c} 1043_4 & *1 \\ 25_8 & \end{array}$	1358 1478	1114 13/8	$\begin{array}{cccc} 73_4 & 121_8 \\ 101 & 1043_4 \\ 13_4 & 2 \end{array}$	214,200 100 86,100	Consol Oil CorpNo par 8% preterred100 Consolidated TextileNo par Container Corp class A20	5 Mar 3 9512 Mar 1 14 Mar 1 118 Jan 10	15 ³ 4 July 6 105 July 14 3 ¹ 4 July 5 10 ¹ 4 July 18	4 June 79 Feb ¹ 4 Mar	9 Aug 101 Sept 1 ⁵ 8 Aug
$\begin{array}{cccc} 4 & 4^{1}_{8} \\ 157_{8} & 16^{1}_{4} \\ 27_{8} & 3 \end{array}$	$\begin{array}{ccccccc} 4 & 4 {}^{1}_{8} & 3 {}^{7}_{8} \\ 15 {}^{5}_{8} & 16 {}^{7}_{8} & 15 {}^{1}_{4} \\ 2 {}^{3}_{4} & 3 & 2 {}^{3}_{4} \end{array}$	$ \begin{array}{c} 4^{1_8} \\ 16^{1_2} \\ 3 \end{array} $	$\begin{array}{cccc} 3^{1}{}_{2} & 4 \\ 14^{3}{}_{8} & 15^{3}{}_{4} \\ 2^{1}{}_{2} & 2^{7}{}_{8} \end{array}$	$\begin{array}{ccc} 3^{1}4 & 3^{7}8 \\ 11 & 14^{1}2 \\ 2^{1}8 & 2^{5}8 \end{array}$	$ \begin{array}{cccc} 2^{7}\!$	$\frac{15,800}{15,900}\\26,300$	Class BNo par Continental Bak class A No par Class BNo par	¹⁴ Feb 15 3 Mar 1 ¹² Jan 5 36 Jan 3	4 ¹ 2June 12 18 ¹ 4 July 11 3 ¹ 2 July 11 64 July 10	³ 8 June ¹ 4 May 2 ⁷ 8 May ¹ 2 Apr	2 ¹ 2 Feb 1 ¹ 8 Jan 8 Sept 1 ³ 8 Aug
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$58 ext{ } 61 \\ 55^{1}2 ext{ } 61 \\ 9^{1}4 ext{ } 13^{1}2 \\ 27 ext{ } 30^{1}2 \\ ext{ }$	4,100	Preferred	36 Jan 3 35 ¹ 4 Feb 23 31 ₂ Feb 25 10 ¹ 2 Mar 28	64 July 10 65 ³ 8 July 17 17 ¹ 8 July 7 36 ¹ 2 July 7	2478 June 1758 June 3 Apr 634 May	4734 Mar 41 Mar 812 Sept
$\begin{array}{ccc} 3^{1}{2} & 3^{5}{8} \\ 17^{3}{4} & 18^{1}{4} \end{array}$	318 358 234	314 1918	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 15_8 & 21_2 \\ 121_2 & 151_2 \end{array}$	89,200 63,600	Continental MotorsNo par Continental Oil of Del.No par Corn Products Refining	1 Mar 27 478 Mar 3 453 Feb 25	4 June 8 1912 July 7 8578 July 18	⁵ 8 May ⁵ 8 May ³⁵ 8 June 24 ³ 4 July	2514 Aug 334 Sept 938 Sept 5538 Sept
$*135^{1}_{4}$ 136 1 6^{3}_{4} 6^{7}_{8} 35^{1}_{4} 36^{7}_{8}	$\begin{smallmatrix} 1371_4 & 1373_8 \\ 63_4 & 7 \\ 365_8 & 373_4 \end{smallmatrix} \begin{smallmatrix} 137 \\ 63_4 \\ 351_4 \end{smallmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 136 & 139^{1}{}_{2} \\ 6^{1}{}_{4} & 7 \\ 27^{1}{}_{2} & 34^{7}{}_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$270 \\ 17,800 \\ 28,600$	Preferred100 Coty IncNo par Cream of Wheat etfaNo par	117i ₂ Mar 15 a2 Mar 24 23 Feb 25	14534 Jan 21 712June 13 3912 July 10	9912 June 112 May 1312 June	5538 Sept 140 Oct 738 Sept 2612 Oct
$*111_2 12 \\ 591_2 601_2$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	62_{8} 37_{8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 7^{1}_{4} & 8^{3}_{4} \\ 37^{1}_{2} & 45^{3}_{4} \\ 35 & 37^{1}_{2} \end{array}$	5,100 52,200 1,800	Crosley Radio CorpNo par Crown Cork & SealNo par \$2 70 preferredNo par Crown Zellerback v t c.No par	2 ¹ 4 Mar 28 14 ¹ 4 Feb 27 24 ¹ 2 Feb 27 1 Apr 10	1434June 8 65 July 13 3812 July 14 812 July 17	214 May 2778 May 1738 June 12 June	7 ¹ 4 Sept 2378 Dec 30 ¹ 2 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 36^{5_8} \\ 59 \\ 3^{1_4} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23 & 30 \\ 53 & 54 \\ 1^{1}2 & 2^{1}2 \end{array}$	1,200 17,300	Crucible Steel of America100 Preferred	1 Apr 10 9 Mar 2 16 Feb 27 12 Feb 21	37 ¹ 2 July 19 60 ³ 8 July 19 4 ³ SJune 7	6 May 14 Dec 12 June	3 Aug 2314 Jan 4978 Jan 313 Sept
$59 62 \\ 5478 58$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7^{1}{2} & 9^{1}{4} \\ 50 & 51^{1}{2} \\ 45 & 53 \\ 20 & 22^{1}{2} \end{array}$	45 47	$540 \\ 28,400$	Cuban-American Sugar10 Preferred100 Cudahy Packing50 Curtis Pub Co (The)No par	11 ₈ Jan 16 10 Jan 9 20 ³ 4 Feb 21 6 ¹ 2 Mar 3	111 ₂ May 29 68 June 5 591 ₂ June 8 321 ₄ June 12	³ 8 May 3 ¹ 2 May 20 May 7 June	378 Aug 26 Aug 3512 Mar
$59 59^{3}_{4}$ $4 4^{1}_{4}$ $7 7^{1}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$59 \\ 4^{1}_{4} \\ 7^{1}_{2}$	5734 5878334 414612 714	55^{1}_{4} 56 3^{1}_{2} 3^{7}_{8} 6 6^{3}_{4}	51 55 212 314 2	2,600 18,000 23,900	Curtiss-Wright1	30 Feb 23 112 Feb 23 2 Mar 30	66 June 12 438 July 12 8 July 13 21 July 14	37 ³ 4 Dec ⁷ 8 May 1 ¹ 2 Mar	31 Jan 86 Jan 314 Sept 434 Sept
8 ¹ 8 8 ¹ 8	8 ¹ 2 8 ¹ 2 *8	834	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 6 ⁵ 8	2,100	Cutler-Hammer IncNo par Davega Stores Corp5 c Cash sale, y Ex rights.	4 ¹ 4 Jan 6 1 ⁵ 8 Feb 23	21 July 14 8 ³ 4 July 14	312 May 214 Oct	12 Sept 784 Sept

	Now York Stock Desert out		
	INCW YORK SLOCK RECORD CONTIN	THIS LIST, SEE FOURTH PAGE	649 PRECEDING.
	Saturday Monday Tuesday Wednesday Thursday Friday the EXCHA	K STOCK NGE. Range Since Jan. 1 on basis of 100-share lots.	Range for Previous
	\$ per share 44 44 *44 5 *44 5 *44 5 *44 5 *44 5 *44 5 *4 5 *10 Debenham Security	II. (Con.) Par \$ per share \$ per sware rities	\$ per share \$ per share
	*87 88 8834 89 8834 88 8834 85 86 85 87 7812 80 900 Detroit Edison- *22 23 23 25 26 30 30 31 3018 3012 27 27 2,100 Devoe & Raynol 2678 27 265 27 2578 263 2512 2613 22 2512 2015 225 24 9000 Diamond Match	20 614 Feb 24 1838June 22 100 48 Apr 3 9112 July 10 Ids ANo par 10 Mar 1 31 July 19	6 ¹ 4 June 15 ¹ 4 Jan 54 July 122 Jan 7 May 16 ³ 4 Oct
	*30 31 30's 30's *30 32 30's 31 30 30 *28 29 600 Participating 315s 34!s 334; 343; 383; 345s 387s 321z 373s 25 335s 272,800 Dome Mines Ltd 24 24's 25 25's 25 263s 24 25'z 22 24 20 213'4 6,700 Dominion Stores	preferred25 2618 Feb 27 31 July 19 1No par 12 Feb 28 3878 July 19 1No par 12 Feb 28 3878 July 19 2No par 1012 Feb 27 2638 July 19	2012 May 2634 Dec 712 Jan 1278 Dec
	$ \begin{smallmatrix} *13 & 15 & *13 & 1518 & *134 & 15 & 1518 & 1534 & 15 & 1518 & 1534 & 15 & 1212 & 1212 & 500 & Dresser(SR) Mfg \\ *9 & 912 & 912 & 912 & 912 & 912 & 9 & 9 & 9 & 9 & *6 & 734 & 700 & Convertible cb \\ 53^{3}8 & 54^{1}8 & a53^{3}8 & 5578 & 53^{3}4 & 5412 & 5212 & 5418 & 4814 & 5278 & 43 & 5038 & 78,900 & Drug lnc \\ \hline \end{tabular}$	conv A No par 634 Feb 27 18 June 12 ass BNo par 218 Mar 1 1034 June 2 10 29 Mar 31 6312 June 29	5 June 1858 Sept 5 July 23 Feb 158 Dec 1212 Feb
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16. 6. 15.	4° 4°	CorpNo par 18 Jan 4 4 June 19 rred50 58 Apr 29 6 June 7 n Corp50 26 Feb 27 6278 July 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
111 111 112 110 12 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ServNo par 4 Feb 23 1434June 12 redNo par 15 ¹ ₂ Apr 7 47 June 13 lNo par 15 Apr 4 4978June 12	4 June 25 Feb 16 July 51 Feb 18 July 57 Mar
11.1 10.1 11.5 10.1 10.1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Bldg_No par 6 ¹ 2 Mar 27 13 ³ 8 July 7 Clean_No par 3 Apr 4 18 ¹ 4 July 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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100 101 000 100 000 <td>40 40 39 39 *39 41 39 39 *40 45 40 40% 230 Preferred.</td> <td>100 10 Feb 25 42 June 3 socNo par 5₈ Jan 26 3 June 8 100 3 Feb 23 11 June 2</td> <td>10 Dec 47³4 Mar ¹² Ju¹⁰ 17⁸ Sept 1¹² July 77⁸ Jan</td>	40 40 39 39 *39 41 39 39 *40 45 40 40% 230 Preferred.	100 10 Feb 25 42 June 3 socNo par 5 ₈ Jan 26 3 June 8 100 3 Feb 23 11 June 2	10 Dec 47 ³ 4 Mar ¹² Ju ¹⁰ 17 ⁸ Sept 1 ¹² July 77 ⁸ Jan
1 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trac15 434 Apr 6 1412June 12 No par 38 Apr 20 5912 July 20 Smelt Co100 15 Mar 31 75 June 10 TruckNo par 34 Mar 16 1134, July 10	8 ¹ 4 Dec 22 Jan 30 June 64 Mar 13 June 35 Sept
22, 22, 22, 23, 24, 24, 25, 24, 24, 25, 24, 25, 20, 25, 20, 25, 20, 26, 20, 27, 27, 20, 27, 27, 20, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	$\begin{bmatrix} -5^{-4} & 4 & 4 & 8 & 4 & 8 & 4 & 8 & 3 & 2 & 4 & 3 & 3 & 12 & 2 & 2 & 3 & 2.000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	VorksNo par 34 Feb 27 478 July 7 erv ANo par 158 Feb 25 634 June 12 Stores_No par 712 Feb 27 30 July 18	¹ 2 May 2 ³ 8 Aug 2 ¹ 4 Dec 10 ³ 8 Mar 6 ¹ 2 June 15 ³ 4 Sept
mp: ps: mp: ps: mp: ps: mp: ps: ps: <td>$\begin{bmatrix} 27 & 28_{18} & 28 & 30_{12} & 293_{14} & 311_{2} & 28_{18} & 303_{4} & 243_{4} & 287_{5} & 20 & 25 & 208,800 \\ 728_{9} & 73 & 731_{2} & 741_{4} & 741_{2} & 75 & 733_{4} & 741_{2} & 711_{8} & 711_{8} & 712_{8} & 2,200 \\ 65^{1}_{2} & 66^{3}_{4} & 66^{3}_{4} & 66^{3}_{4} & 683_{6} & 65_{6} & 671_{2} & 65_{12} & 66^{3}_{4} & 63 & 66 & 7,300 \\ \hline \end{bmatrix}$</td> <td>Rubber10 918 Apr 4 3112 July 18 es A100 42 Mar 3 75 June 7 storesNo par 43 Mar 3 7034 July 7</td> <td>10¹2 June 18⁷8 Aug 45 July 68 Aug 35 July 54¹2 Dec</td>	$ \begin{bmatrix} 27 & 28_{18} & 28 & 30_{12} & 293_{14} & 311_{2} & 28_{18} & 303_{4} & 243_{4} & 287_{5} & 20 & 25 & 208,800 \\ 728_{9} & 73 & 731_{2} & 741_{4} & 741_{2} & 75 & 733_{4} & 741_{2} & 711_{8} & 711_{8} & 712_{8} & 2,200 \\ 65^{1}_{2} & 66^{3}_{4} & 66^{3}_{4} & 66^{3}_{4} & 683_{6} & 65_{6} & 671_{2} & 65_{12} & 66^{3}_{4} & 63 & 66 & 7,300 \\ \hline \end{bmatrix} $	Rubber10 918 Apr 4 3112 July 18 es A100 42 Mar 3 75 June 7 storesNo par 43 Mar 3 7034 July 7	10 ¹ 2 June 18 ⁷ 8 Aug 45 July 68 Aug 35 July 54 ¹ 2 Dec
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$ \begin{array}{c} 4 & 4 & 4 & 4 & 4 & 4 & 4 & 4 & 4 & 4 $	387_8 391_2 391_4 403_4 40 413_4 391_2 425_8 383_4 421_4 34 391_2 46.600 Freeport Texas C	0 Inc 7% pf100 12 Jan 24 49 June 12 10 16 Feb 28 425 July 10	15 Oct 72 ¹ ₂ Jan 10 May z 28 ⁵ ₈ Nov
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$ \begin{array}{c} + 3 \\ + 3 $	9_{2} 9_{4} 9_{2} 9_{2} 10 9 9_{4} 9_{12} 10 9 9_{4} 9_{12} 10 9 9_{4} 9_{12} 10 9 9_{4} 9_{12} 10 9 9_{4} 9_{12} 10 9 9_{4} 9_{12} 9_{12} 9 9_{12} 9 12 9 12 9 15 8 $33,000$ General Baking 81 84 84 84 84 81 9 84 81 9 91 81 91 9 71 9 51 8 84 $91,000$ General Cable 10 17 164 163 177 177 163 173 163 16 15 151 150 1500 General Cable 21 12 12 12 13 12 13 13 13 13 13 13 13 13	5 13 Jan 3 207 ₈ July 10 5 2 ¹ ₈ Feb 6 10 ¹ ₂ July 7 No par 1 ¹ ₄ Mar 31 11 ¹ ₂ June 9	10 ¹ ₂ June 19 ⁵ ₈ Mar ¹ ₂ June 5 Aug ¹ ₄ May 5 Sept
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	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	International No par 3's Apr 3 16's June 6 A No par 7 Apr 20 18's June 20 A No par 5 Apr 6 20 June 10 Elec Corp 24's June 9 40's June 10 10's June 10	3 June 2434 Jan 514 July 30 Aug 514 July 40 Feb
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$ \begin{bmatrix} 44 & 44^{5}{3} & 44^{5} & 15^{100} & 06^{100} & 06^{100} & 06^{10} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ V _{A_{}No par } = \frac{5^{18}}{2^{12}} \frac{Jan}{1} = \frac{9}{10^{18}} \frac{24}{24} \frac{June}{13}$	$\begin{array}{cccccc} 4 & \text{June} & 9 & \text{Feb} \\ 25_8 & \text{Nov} & 4 & \text{Jan} \\ 2^{1}_2 & \text{July} & 14 & \text{Jan} \end{array}$
$ \begin{bmatrix} 154\\ 154\\ 154\\ 154\\ 154\\ 154\\ 154\\ 154\\$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	nalNo par Itilities 1 314 Jan 3 4912 July 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{bmatrix} 374, 374, 374, 374, 374, 374, 374, 374,$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	No par 512 Jan 19 2284 June 26 orlesNo par 212 Feb 27 1984 July 5 gs pref No par 938 Feb 17 3912 July 14	5 June 16 ³ 4 Sept 1 ³ 4 June 15 ³ 8 Sept 8 Mar 27 Aug
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	6^{+4}_{8} 6^{+2}_{12} 6^{-54}_{12} 6^{-54}_{14} 6^{+}_{14} 6^{+}_{12} 5^{+}_{78} 6^{+}_{88} 5^{-}_{15} 6^{+}_{18} 4^{-}_{15} 4^{+}_{78} $15,100$ Gimble Brothers 31^{5}_{8} 31^{3}_{8} $*28$ 31^{+}_{12} $*28$ 31^{+}_{28} 28^{-}_{28} 28^{+}_{28} 22^{+}_{18} 27^{+}_{27} 400 Preferred	Image: No par 4734 Apr 19 75 Jan 9 5No par 34 Feb 9 758 June 27 100 51 Mar 1 22 100	45 June 72 ¹ 2 Aug 78 June 3 ³ 4 Aug
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	HIGH Al	ND LOW SA	LE PRICES	-PER SHAI	RE, NOT PI	ER CENT.	Sales for	STOCKS	PER S. Range Sin	HARE	PER SI Range for	HARE Previous
	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.	the Week.	EXCHANGE.	Lowest.			
	*1712 18	1734 1812	1838 19	1712 1914	17 1858	1518 1718	4.900	Marlin-Rockwell No par Marmon Motor Car No par	6 Feb 27 14May 5	2014June 3 218June 6	584 May	134 Sept
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	$211_2 221_2 \\ 21_2 27_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 20 & 23 \\ 21_2 & 27_8 \end{array}$	$\begin{array}{ccc} 18 & 20 \\ 2 & 2^{1_2} \end{array}$	$1558 1712 \\ 134 214$	121,500 6,200 27,600	McKesson & Robbins	134 Mar 2 358 Mar 3 14 Feb 24	25 July 1 338 July 11	1 ¹ 8 June 3 ¹ 8 May ³ 8 July	6 ¹ 2 Sept 23 Feb
	215_8 215_8 215_8 125_8 131_2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 22 & 22 \\ 16^{1}2 & 19 \end{array}$	$*21 211_2 153_4 20$	$^{*213}_{418}$ 23 1418 18	$193_4 \ 20 \\ 103_4 \ 141_8$	600 78,600	Melville ShoeNo par Mengel Co (The)1	884 Feb 27 2 Mar 1	2258 July 7	778 Dec	18 Jan
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	$15 15^{3}_{8}$ *15 16 *66 69	$ 15 15^{1}_{2} \\ 16 16^{3}_{4} \\ 69^{1}_{8} 69^{1}_{2} $	$15 15^{3}_{4} 16^{1}_{2} 17^{1}_{8}$	$ \begin{array}{r} 141_4 & 151_2 \\ 151_2 & 161_2 \end{array} $	$121_4 143_8 \\ 131_4 151_8$	$egin{array}{cccc} 10 & 123_8 \ 8 & 13 \ \end{array}$	$36,200 \\ 4,800$	Mid-Continent Petrol No par Midland Steel Prod No par	334 Mar 2 3 Mar 2	16 July 7 1734 July 7	3 ⁸ 4 Apr 2 June	878 Sept 1238 Sept
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 43_8 & 53_8 \\ 261_4 & 281_9 \end{array} $	$\begin{array}{cccc} 271_2 & 28 \\ 51_8 & 5^3_4 \\ 281_8 & 30 \end{array}$	$28 28^{18} 4^{3}_{8} 5^{1}_{4} 27 28$	$\begin{array}{cccc} 27 & 27^{3}_{4} \\ 3^{5}_{8} & 4^{3}_{4} \\ 25 & 25^{1}_{4} \end{array}$	$ \begin{array}{cccc} 25 & 25 \\ 2^{3}\!_{4} & 4 \\ *20 & 25 \end{array} $	$1,300 \\ 77,600 \\ 1,500$	Minn-Honeywell Regu. No par Minn Moline Pow Impl No par Preferred	13 Apr 4 ⁷ 8 Feb 3 6 Feb 7	28 ¹ 8 July 19 5 ³ 4 July 18	11 June 58 June	2312 Jan 338 Aug
15 15<	$\begin{array}{cccc} 63^{3}\!_{4} & 66^{3}\!_{4} \\ 26^{5}\!_{8} & 27^{3}\!_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61^{1}2 & 64^{1}2 \\ 25^{1}8 & 28^{1}8 \end{array}$	$ 56^{12} 63 \\ 22^{3}_4 26^{1}_2 $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11,300 305,000	Monsanto Chem WksNo par Mont Ward & Co IncNo par	25 Mar 3 858 Feb 25	22 July 17 67 ¹ 4 July 18 28 ⁷ 8 July 7	5 ¹ 2 June 13 ³ 8 May	14 Sept 30 ⁸ 4 Mar
10 10 <td< td=""><td>$egin{array}{cccc} 1^{3}_{8} & 1^{5}_{8} \\ 3^{7}_{8} & 4 \\ 28^{7}_{8} & 29 \end{array}$</td><td>$egin{array}{cccc} 13_8 & 15_8 \ 35_8 & 4 \ 29^{1}_8 & 31 \end{array}$</td><td>$\begin{array}{cccc} 1^{1}_{2} & 1^{1}_{2} \\ 3^{1}_{2} & 3^{3}_{4} \end{array}$</td><td>$\begin{array}{ccc} 1_{3_8} & 1_{1_2} \\ 3 & 3_{3_4} \end{array}$</td><td>$\begin{array}{cccc} 11_4 & 11_2 \\ 23_4 & 31_4 \end{array}$</td><td>$\begin{array}{ccc} 1 & 1 \\ 2 & 2^{3_4} \end{array}$</td><td>29,300 46,000 6,400</td><td>Mother Lode Coalition_No par Moto Meter Gauge&Eq No par Motor Products Corp_ No par</td><td>¹s Jan 9 ¹4 Jan 5</td><td>218June 22 414 July 13</td><td>¹8 May ¹4 Apr</td><td>³4 Aug 1¹4 Sept</td></td<>	$egin{array}{cccc} 1^{3}_{8} & 1^{5}_{8} \\ 3^{7}_{8} & 4 \\ 28^{7}_{8} & 29 \end{array}$	$egin{array}{cccc} 13_8 & 15_8 \ 35_8 & 4 \ 29^{1}_8 & 31 \end{array}$	$\begin{array}{cccc} 1^{1}_{2} & 1^{1}_{2} \\ 3^{1}_{2} & 3^{3}_{4} \end{array}$	$ \begin{array}{ccc} 1_{3_8} & 1_{1_2} \\ 3 & 3_{3_4} \end{array} $	$ \begin{array}{cccc} 11_4 & 11_2 \\ 23_4 & 31_4 \end{array} $	$\begin{array}{ccc} 1 & 1 \\ 2 & 2^{3_4} \end{array}$	29,300 46,000 6,400	Mother Lode Coalition_No par Moto Meter Gauge&Eq No par Motor Products Corp_ No par	¹ s Jan 9 ¹ 4 Jan 5	218June 22 414 July 13	¹ 8 May ¹ 4 Apr	³ 4 Aug 1 ¹ 4 Sept
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-77: -5 -5 -5 -5 -6 -8 -5 -5 -6 -7 -7 -5 -5 -5 -6 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 -5 -8 <	10^{18} 10^{5} *1912 20	$103_8 111_2 \\ 20 20$	$ \begin{array}{ccc} 10^{3} & 11 \\ 20 & 20 \end{array} $	$ \begin{array}{ccc} 10 & 111_{2} \\ 181_{4} & 19 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	105,900 900			1838 June 27 1112 July 17 2012 July 10	7 Aug 218 July	1518 Sept 978 Mar
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2.30 2.31 2.34	$\begin{array}{ c c c c c c c c } *100 & 108^{1} \\ & 19^{1} \\ & 19^{3} \\ & 19^{3} \\ \end{array}$	$^{*103}_{19^{3}8}$ $^{108!}_{20^{3}8}$	$1081_4 \ 1081_4 \ 191_2 \ 201_8$	$109^{1}_{8} \ 109^{1}_{8} \ 18^{1}_{2} \ 20^{3}_{8}$	$*102 110 \\ 16^{1}4 19^{3}8$	$*102 105 \\ 1214 17$	200 75,400	Preferred B100 National Pow & Lt No par	75 Feb 23 678 Apr 1	1091 ₈ July 19 201 ₂ July 13	61 July 658 June	105 Jan 2038 Sept
$ \begin{array}{c} 2412 \\ 2404 \\ 2$	$\begin{smallmatrix} 23 & 231_2 \\ *501_2 & 54 \\ 5^{5}_8 & 5^{3}_4 \end{smallmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 243_4 & 243_4 \\ *501_2 & 521_2 \\ 51_2 & 57_8 \end{array} $	$\begin{array}{cccc} 21^{1}{}_{2} & 21^{1}{}_{2} \\ *50^{1}{}_{2} & 52 \end{array}$	$ \begin{array}{rrrr} 18^{1}{}_{2} & 21^{1}{}_{2} \\ 50^{1}{}_{2} & 52 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,600 310	National Supply of Del50 Preferred100	4 Apr 6 17 Feb 23	2858June 12 6014June 3	312 June 1312 May	13 Sept 3918 Aug
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$ \begin{array}{c} 169 \\ 78 & 76 \\ 78 & 76 \\ 79 & 76 \\ 70$	*6 ¹ 8 8 37 37	*614 778 3678 37	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$71_2 71_2 371_4 371_2$	$*75$ $6^{3}8$ $6^{3}8$ $6^{3}8$ $37^{1}4$ $37^{1}4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 250	No Amer Edison pref. No par North German Lloyd	48 Apr 19 5 May 18 2634 Apr 27	79 July 13 10 June 7 43 June 5	49 July 258 June 15 June	88 Sept 8 Jan 33 Aug
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$155_8 16 \\ 75_8 77_8$	$153_4 17$ 734 819	$16 16^{5_8} 7^{1_2} 8^{1_2}$	$151_2 163_8 \\ 61_2 77_8$	$131_2 155_8 51_8 7$	10^{1}_{4} 14 4 ¹ ₄ 5 ¹ ₉	123,900 25,200	Ohio Oli CoNo par Oliver Farm EquipNe par	484 Feb 27 118 Feb 27	1758 July 6 834 July 7	5 Jan 12 Apr	11 Aug 4 Aug
	578 6	638 838	818 834	714 838	61 ₈ 71 ₁	$51_2 6_{38}$	24,700	Omnibus Corp (The) vtc No par Oppenheim Coll & CoNo par	184 Mar 2	8 ³ 4 July 18	1 ¹ 2 Jan 3 June	484 Mar 978 Jan
$ \begin{array}{c} 122 \\ 2275 \\ 2314 \\ 236 \\ 336 \\ 336 \\ 336 \\ 336 \\ 3374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 368 \\ 374 \\ 374 \\ 386 \\ 374 \\ 374 \\ 386 \\ 374 \\ 386 \\ 374 \\ 386 \\ 374 \\ 386 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 386 \\ 386 \\ 374 \\ 376 \\ 386 \\ 3$	*10312 110 8 814	$105 105 75_8 81_4$	10412 10412	10358 106	10512 1051	*10312 110	58,300 180 35,600	Otis Elevator No not		106 July 18	9 May 90 May	2212 Jan 106 Nov
$ \begin{array}{c} + 29_{2} 57_{3} - 64_{3} 67_{3} - 67_{3} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 951 ₂ 301 ₈ 317 ₈	$911_2 963_4 293_4 313_6$	$181_2 191_4 \\ 851_8 931_4 \\ 295_8 307_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	82,000	Owens-Illinois Glass Co25	2:4 Feb 28 311. Mar 3	2134June 13 9634 July 13 32 July 12	3 ¹ 8 May 12 June 1678 June	2038 Sept 4214 Nov
$ \begin{array}{c} \mathbf{s}_{11} & 13_{2} & \mathbf{s}_{11} & 14 & \mathbf{s}_{11} & \mathbf{s}_{12} & $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccc} 243_8 & 263_4 \\ 921_2 & 921_2 \end{array}$	$ \begin{array}{r} 241_4 & 25 \\ 911_4 & 921_9 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 340	Pacific Telep & Teleg 100	6 Feb 21	4338 Jan 11 29 July 5 9434 July 14	20 ⁸ 4 June 3 ¹ 4 May 58 June	4712 Aug 14 Aug
$ \begin{array}{c} 24 \\ 24 \\ 24 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 \\ 22 \\ 24 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11 14 2912 3178	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$*11 14 26 30^{3}8 214 219$	*11 14 21 28 210 211		23,900	Packard Motor CarNo par Pan-Amer Petr & Trans new.5 Park-Tilford Inc. No par	8 June 2	6 ⁷ 8 July 14 14 July 10 32 ³ 4 July 13	1 ¹ 2 July 2 Apr	5 ¹ 4 Jan 10 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 2 & 2^{1_8} \\ 3^{3_4} & 3^{7_8} \end{array} $	$ \begin{array}{cccc} 2^{3} & 3 \\ 2 & 2^{1} \\ 3^{1} & 4 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 2^{5_8} & 2^{5_8} \\ 2 & 2^{3_8} \\ 3^{3_4} & 4^{1_4} \end{array} $	$\begin{array}{cccc} 21_2 & 25_8 \\ 17_8 & 21_8 \\ 31_4 & 33_4 \end{array}$	$15_8 21_4 \\ 11_2 17_8 \\ 23_4 31_4$	42 000	Paramount Publix ctfs10	¹ 8 Apr 5	414June 21 212June 6	14 Dec	14 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 73_4 & 8^{1}_8 \\ 203_8 & 211_2 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9978 $20^{1}8$ $21^{1}2$		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26,200 24,300 66,500	Preferred class A No par Preferred class A No par Patino Mines & Enterne No par	¹⁴ Jan 4 1 ¹⁴ Jan 25	2 ¹ ₂ July 10 9 ⁷ ₈ July 18 22 ¹ ₈ July 17	¹ 4 May 1 ¹ 4 June	114 Aug 534 Feb 912 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	561_2 571_8 453_8 457_8	55 56 ⁷ 8 45 ⁷ 8 47 ¹ 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	541_2 558_4 44 463_8	52 5412 42 4512	$ 46 521_2$ $ 351_2 44$	19,000	Penney (J C)	101. Mar 2	5778 July 14	16 June	3284 Mar
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75_8 77_8 *27 29	$758 9 \\ *27 29$	$ \begin{array}{r} 81_2 & 9 \\ 283_4 & 283_4 \end{array} $	$ \begin{array}{r} 7_{3_8} & 8_{7_8} \\ *27 & 2_{8_4} \end{array} $	$ \begin{array}{r} 6^{5_8} & 8 \\ 25 & 25^{3_4} \end{array} $	4 71.	200	Preferred	90 Jan 4	105 ¹ 2June 19 91.June 19	60 June ¹ 2 Apr 3 Nov	91 Mar 21 ₂ Aug 8 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$14 14 14 133_8 141_2$	$131_2 141_4 \\ 131_2 141_4$	$\begin{array}{cccc} 13 & 13 \\ 12 1_2 & 13 7_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,100 1,300 32,500 132,500	Pet MilkNo par Petroleum Corp of Am_No par Phelos-Dodra Corp	4138 Apr 18 612 Feb 2 458 Jan 3	15 ¹ 4June 8 15 July 3	5 Dec 284 May	121 Jan 121 ₂ Jan 7 ³ 8 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 35 & 35 \\ *60 & 61^{3}4 \\ 8^{7}8 & 9^{1}4 \end{array}$	$egin{array}{cccc} 35 & 35 \ 60 & 61 \ 87_8 & 91_4 \end{array}$	$\begin{array}{cccc} *35 & 38 \\ 60 & 613_4 \\ 85_8 & 91_4 \end{array}$	$\begin{array}{cccc} *35 & 371_2 \\ 60 & 60 \\ 73_4 & 87_8 \end{array}$	*35 38 *57 68 7 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 600 62,800	Philadelphia Co 6% pref50 \$6 preferredNo par Phila & Read C & INo par	25 Apr 11 47 May 12 21. Feb 27	36 July 7 62 July 8 91 July 14	18 June 48 June	41 Mar 76 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 15 & 16 \\ 16 & 17 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,100 98,300	Phillips Jones Corp No par Phillips Petroleum	8 Feb 8 3 Feb 8 484 Jan 4	147 ₈ June 7 16 ³ 4 July 18 177 ₈ July 12	7 June 3 ¹ 2 Apr 2 June	13 Aug 12 ³ 4 Sept 8 ¹ 8 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5^{3}_{8} 5^{3}_{8} 1^{3}_{8} 1^{5}_{8} *12 ¹ ₈ 12 ³ ₈	$\begin{array}{cccc} 7 & 7 \\ 1^{3}8 & 1^{1}2 \\ 12^{3}e & 12^{3}e \end{array}$	$*51_2$ 7 13_8 11_2 121_4 121_4	*5 7 114 112	5^{1}_{4} 5^{1}_{2} 1 1^{1}_{4} 9 ¹ 8 10 ³ 8	420	Phoenix Hosiery	1% Mar 15	10 June 26 158 July 12	2 Nov 1 ¹ 4 June ¹ 4 Jan	9 ¹ 8 Aug 9 Jan ³ 4 Sept
*4612 *4512 *45 55 *45 45 45 *20 45 1001 Preferred100 17 Jan 25 48 July 14 17 Dec 40 Jan	$\begin{array}{rrrr} 2^{1}_{4} & 2^{3}_{8} \\ 25^{1}_{2} & 26 \\ *57^{3}_{4} & 58^{3}_{4} \end{array}$	$\begin{array}{cccc} 2^{1}_{4} & 2^{3}_{8} \\ 26 & 26^{1}_{2} \\ *58^{1}_{4} & 59 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 21_8 & 23_8 \\ 24 & 26 \\ *59 & 60 \end{array}$	$\begin{array}{cccc} 2 & 2^{1}_{4} \\ 19^{1}_{2} & 24^{1}_{2} \\ *35^{3}_{4} & 60 \end{array}$	$ \begin{array}{cccc} 158 & 2 \\ 1912 & 22 \\ *50 & 60 \end{array} $	$23,600 \\ 7,200 \\ 100$	Pierce PetroleumNo par Pilisbury Flour MillsNo par Pirelli Co of Italy Amer shares	⁵ 8 Jan 23 938 Feb 24 3338 Apr 4	2 ³ 4 June 21 26 ⁷ 8 June 7 60 July 10	¹ 2 May 912 Dec	158 Sept 2212 Jan
* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. x Ex-dividend. c Cash sale. y Ex-rights.	*4612	*4512	*45 55	*45	45 45	*20 46	100	Preferred100	17 Jan 25	23 July 18	3 May	1158 Sept

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FOR SALES DURING	New York Stock	Reco	rd-Concluded-Pa	ge 8 , see eighth page	653 Preceding.
HIGH AND LOW SALE PRICES- Saturday Monday Tuesday N	-PER SHARE, NOT PER CENT. Wednesday Thursday Friday	Sales	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.	PER SHARE Range for Previous Year 1932.
	July 19.July 20.July 21. $\$$ per share $\$$ per share $\$$ per share17142215151515151714221515151714100101561410010157707212961012015771220161721115117814141122122218221422122214221222142212221422122214221222142212221422122142212214214493563664718667887112121121121121121132701573127512701577373127512701577373127512731275127312751373477474110511121582241921522412152241215322421522322152232215223221532114215322122152232215223221532114215322421652612225223421722152 <t< td=""><td>Week. Week. e Sha 2's s e Sha 2's s e Sha 2's s o 1,400 o 1,300 o 1,700 o 1,700 o 1,700 o 1,17,900 o 1,17,900 o 2,160 o 2,17,900 o 2,100 o 2,000 o 3,000 o 3,000 o 3,000 o 3,000 o 2,000 o 2,000 o 3,000 o 3,000 o 3,000</td></t<> <td>Indus. & Miscell. (Concl.) Par Thatoher MgNo par The FairNo par The FairNo par The FairNo par The PairNo par The molet Concentric No par 3.5.0 cum prefNo par Thompson Jradicets IncNo par 3.5.0 cum prefNo par Thompson-Starrett Co.No par 3.5.0 cum prefNo par PreferredNo par PreferredNo par Transue Assoc OilNo par Transue Assoc OrpNo par Trico Products CorpNo par Trico Products CorpNo par Trico Products CorpNo par Trico Products CorpNo par Unico Ellot Fisher Co.No par Unico Ellot Fisher Co.No par Unico Carbide & CarbNo par United Bissuit100 PreferredNo par United ElsouitNo par United ElsouitNo par United ElsouitNo par United ElsouitNo par United BissuitNo par United ElsouitNo par United PareboardNo par Unitersal Pipe & HadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & NoNo par Unitersal As v t cNo par Unitersal Pipe & NoNo par Unistal Pipe & NoNo par Waten Proferred</td> <td>Lowest.H tohest.5per share5per share5Feb 15221s July 19278s Feb 644. July 18228 Mar 311212 June 113Feb 281012 July 1714Feb 281012 July 17151Feb 281012 July 1916Mar 181512 June 2258, Jan 13104 July 17231g Apr 655 July 3914 Apr 20163 June 1938 Jan 13104 July 7231g Apr 655 July 13294 Apr 20163 July 6128 Apr 20163 July 7219 Apr 655 July 13228 Mar 211712 July 19248 Feb 23352 July 13259 Mar 21172 July 19248 Feb 24378 July 1712 Apr 6378 July 10914 Feb 243912 July 1712 Apr 8275 Mar 1013 Apr 8275 July 1814 Apr 8275 July 18152 Jan 1360 KJuly 17512 Jan 3104 July 14104 Feb 243912 July 1992 May 22110 July 14104 Feb 24378 July 1092 May 22110 July 14104 Feb 24378 July 1092 May 22110 July 14104 Feb 2874 July 1624 Feb 2874 July 1624 Feb 2874 July 1624 Feb 2874 July 1025 July 1334 Feb 2834 Feb 2874 July 1012 Jan 23215 July 1334 Feb 2361 July 10<td>Lowest. Highest. 2 Apr 10 Nov 212 Dec St Sept 32 Dec 212 Dec St Sept 32 Dec 38 June 4 Sept 35 10 May 171; Dec Tris Nov 12 June 14 Aug 12 24 June 16 Aug 164: Mar 30 Feb 60 Sept 5 Sept 20 Feb 62 Sept 72: Sept 24 Juny Siz Sept 312: Sept 30 Feb 60: Sept 34: 24 Juny 31: Sept June 14: 12: June 14: Sept June <</td></td>	Week. Week. e Sha 2's s e Sha 2's s e Sha 2's s o 1,400 o 1,300 o 1,700 o 1,700 o 1,700 o 1,17,900 o 1,17,900 o 2,160 o 2,17,900 o 2,100 o 2,000 o 3,000 o 3,000 o 3,000 o 3,000 o 2,000 o 2,000 o 3,000 o 3,000 o 3,000	Indus. & Miscell. (Concl.) Par Thatoher MgNo par The FairNo par The FairNo par The FairNo par The PairNo par The molet Concentric No par 3.5.0 cum prefNo par Thompson Jradicets IncNo par 3.5.0 cum prefNo par Thompson-Starrett Co.No par 3.5.0 cum prefNo par PreferredNo par PreferredNo par Transue Assoc OilNo par Transue Assoc OrpNo par Trico Products CorpNo par Trico Products CorpNo par Trico Products CorpNo par Trico Products CorpNo par Unico Ellot Fisher Co.No par Unico Ellot Fisher Co.No par Unico Carbide & CarbNo par United Bissuit100 PreferredNo par United ElsouitNo par United ElsouitNo par United ElsouitNo par United ElsouitNo par United BissuitNo par United ElsouitNo par United PareboardNo par Unitersal Pipe & HadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & MadNo par Unitersal Pipe & NoNo par Unitersal As v t cNo par Unitersal Pipe & NoNo par Unistal Pipe & NoNo par Waten Proferred	Lowest.H tohest.5per share5per share5Feb 15221s July 19278s Feb 644. 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654 New Y	ork Stoc	A Exchan	ge-	-Bond	Record,	Friday, W	eek	y and	Yearly defaulted bond		
BONDS N. Y. STOCK EXCHANGE Week Ended July 21.	Price Friday July 21.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1	N. Y. STOC	CNDST K EXCHANGE ded July 21.	Interest Period	Price Friday July 21. Bid Ask	Week's Range or Last Sale.	Bonda	Range Since Jan. 1.
U. S. Government. First Liberty Loan- 314% of 1932-47J Conv 4% of 1932-47J 2d conv 4% of 1932-47J 2d conv 4% of 1932-47J Pourth Liberty Loan- 41% of 1933-38A Treasury 4%1947-1952 A Treasury 4%1944-1954 J Treasury 3%1943-1957 M	$\begin{array}{c} \textbf{0} & 102^{30}\textbf{32} \text{ Sale} \\ \textbf{0} & 110^{2}\textbf{32} \text{ Sale} \\ \textbf{D} & 106^{8}\textbf{32} \text{ Sale} \\ \textbf{S} & 104^{22}\textbf{32} \text{ Sale} \\ \textbf{D} & 102^{18}\textbf{32} \text{ Sale} \end{array}$	$\begin{array}{c} 102^{20} {}_{32} 102^{26} {}_{33} \\ 102^{16} {}_{32} J u ne 33 \\ 101 {}^{27} {}_{32} 102 {}^{6} {}_{33} \\ 102 \ J u ne' 33 \\ 102^{24} {}_{32} 102^{20} {}_{33} \\ 109^{30} {}_{32} 110 {}^{4} {}_{33} \\ 109^{5} {}_{33} 106^{15} {}_{32} \\ 104^{20} {}_{32} 106^{15} {}_{32} \\ 102^{27} {}_{32} 102^{27} {}_{33} \end{array}$	204 99 335 9 10 729 10 364 10 110 9 57 90 189 9	bw H4gh 9 ¹⁰ 3103 ²⁰ 33 102 ²³ 33 91 102 ²³ 33 93 ¹³ 33 103 91 ¹⁶ 33102 01 ³ 34103 01 ³ 34103 ²⁰ 33 93 ¹³ 3107 93 ¹³ 3107 ¹⁴ 33 8 ¹⁴ 3107 ¹⁴ 33 8 ¹⁴ 3107 ¹⁴ 37 9 ³¹ 34102 ²⁷ 35 93 ¹⁴ 3102 ²⁷ 35 99 ⁸ 32	1st ser 51/s o 2d series sink Dresden (City) Dutch East Ind 40-year exter 30-year ext 30-year ext Bl Salvador (P)	o Cust Ad 5 ½ 4 ½ ot 1926	A O A O A O A O A O A O A O A O A O A O	60 Sale 59 Sale 57 a39 Sale	$\begin{array}{c} Low & H(qb) \\ 581_2 & 60 \\ 56 & 59 \\ 55 & 56 \\ a39 & 41 \\ 115 & 1201_2 \\ 1253_4 & 1291_4 \\ 120 & 1251_2 \\ 120 & 1258 \\ 64 & June'33 \\ 48 & 50 \\ 493_4 & 521_2 \\ 75 & 75 \end{array}$	No. 39 15 3 5 182 218 33 16 20 30 6	Low High 4212 60 3518 59 a3414 56 3712 6512 93 12178 9314 130 9134 12512 9212 12558 26 64 3234 55 4212 55 5591 75
Treasury 38Sept 15 1951-1955 Treasury 33/48 June 15 1940-1943 J Treasury 33/48 June 15 1941-1943 M Treasury 33/48 June 15 1946-1949 J State & City—See note below.	D 102131 Sale	1021122 1021522	60 9 86 9 576 9	98 1023933 631331023433 954331001633	External sini External sini Finnish Mun I	k fund 5 %s1956 oan 6 %s A1954	FA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 ¹ 2 81 ¹ 2 75 77 70 76 67 ¹ 8 July'33 70 ³ 4 July'33	48 9 25	5812 75 5918 8112 57 77 54 76 5578 70 55 70 ³ 4
N Y City 4½sMay 1957 M Foreign Govt. & Municipals. Agric Mige Bank s f 6s	A 35 Sale O 34 Sale	34 3638	11 18 19	9734 9734 1718 3714 1718 3638 63 7812	French Republ External 7s of German Govern tional 35-yr 5	s series B1954 7 of) s f 6 ½ s1953 1c extl 7 ½ s1941 of 1924	D L C	136^{1}_{2} Sale 136^{1}_{2} Sale 136^{1}_{4} Sale 44 Sale 70^{1}_{2} Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 10 \\ 287 \\ 124 \\ 524 \\ 202 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Akershus (Dept) ext 5s 1963 Antioquía (Dept) coll 7s A 1945 J External s 17 s er C 1945 J External s 17 s er C 1945 J External s 17 s er C 1945 J External s 17 s 2d er 1957 A External sec s 17s 2d er 1957 A External sec s 17s 3d ser 1957 A	$ \begin{array}{c} \mathbf{J} & 14^{3}8 & 19 \\ \mathbf{J} & 15 & \text{Sale} \\ \mathbf{J} & 14^{3}4 & \text{Sale} \\ \mathbf{O} & 13^{5}8 & 15^{1}3 \\ \mathbf{O} & 15 & \text{Sale} \\ \mathbf{O} & 15 & \text{Sale} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	German Prov (Cons Agric) Graz (Municip) Gt Brit & Ire (I Registered	AC communal Bks Loan) 61/25 A.1958 ality) 851957 J K of) 51/25.1937 an f opt 1960.1990 See "Prague" hent s f ser 78.1964	J D M N F A F A N	35 ³ 4 Sale 49 ¹ 4 53 120 Sale a100 ⁷ 8 Sale 24 ⁵ 8 Sale	110^{1}_{4} June'33 $a100^{7}_{8}$ 105 24^{1}_{8} 25 ¹ ₄	40 3893 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Antwerp (City) external 5a. 1958 J Argentine Covt Pub Wis 6a.1960 A Argentine Nation (Govt of)— Sink funds 6a of June 1925-1959 J Exti a f 6a of Oct 19251959 A External 6 f 6a series A1957 N External 6a series B1961 B Exti a f 6a of May 19261960 M External s f 6a (State Ry).1960 M External s f 6a (State Ry).1960 M Ext f 6a pub wis May 1927 1961 M	D 66 ¹ 8 Sale D a64 ³ 4 Sale O 66 Sale S 67 Sale D 66 Sale D 66 Sale S 66 Sale A 66 Sale N 66 Sale	$\begin{array}{ccccc} 66^{1}8 & 75^{1}2 \\ a64^{3}4 & 75^{5}8 \\ 65^{7}8 & 75^{1}2 \\ 66 & 75^{1}2 \\ 66 & 75^{5}8 \\ 60 & 75 \\ 66 & 75^{5}8 \\ 66 & 75^{5}8 \\ 66 & 75^{5}8 \\ 66 & 75^{5}8 \\ \end{array}$	79 102 26 195 92 4 153 95 134 58	$\begin{array}{ccccccc} 41 & 75^{1}2 \\ 41 & 75^{5}8 \\ 40_{12} & 75 \\ 140^{18} & 75^{1}2 \\ 140^{3}8 & 75^{5}8 \\ 140^{18} & 75 \\ 40^{14} & 75^{5}8 \\ 41 & 75^{1}8 \end{array}$	Sinking fund August 193 Halti (Republic Hamburg (Stat Heldelberg (Ge Heisingfors (Ci Hungarian Mu Unmature External s f Unmature	8ec 6s1968 33 coupon on	F A O A O J J J J J J J J J J J J J J J J	2378 Sale 70 Sale 3518 Sale 33 Sale 6812 74 27 2958 36	20 2378 20 20 67 7014 3518 4034 30 3478 68 619 2934 July 33 2934 July 33 2914 2914 1612 May 33 334 June 33	$ \begin{array}{r} 1 \\ 26 \\ 48 \\ 19 \\ 7 \\ \\ 2 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Public Works ext 54/81002 F Argentine Treasury 58 £1045 M Australia 30-yr 58July 15 1555 J External 68 of 1927504 1957 J External 68 of 19271936 M Austrian (Govt) 8 f 781943 J Internal sinking fund 781957 J Bavaria (Free State) 64/81945 F Belgium 25-yr ext 64/81945 J External 8 f 681955 J Stabilization 10an 781955 J	 A 60 Sale S 82 S91 J 81 Sale S 79 Sale N 74 Sale D 92 Sale J 58 Sale A 41¹₂ Sale S 93 Sale 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 4 40 92 92	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sinking fund Hungary (King Irish Free State Italy (Kingdon Italian Cred C External sec Italian Public I Japanese Govt Extl sinking	d M Inst 7 $\frac{1}{58}$ '6 7 $\frac{1}{58}$ ser B196 d of) s f 7 $\frac{1}{58}$.196 e axl s f 5s196 n of) ext f 7s195 onsortlum 7s A'3 s f 7s ser B194 Utility ext 7s.195 30-yr s f 6 $\frac{1}{58}$.195 fund 5 $\frac{1}{54}$ s196 te Mtge Bank)-	MNA FAN JD TMS TMS JA FA	37^{12} Sale 40 Sale 99^{18} 94^{12} Sale 94^{18} Sale 91^{12} Sale 88^{14} Sale 87 Sale 76^{12} Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20 \\ 4 \\ \overline{320} \\ 10 \\ 14 \\ 63 \\ 272 \\ 95 \\ 95 \\ $	$\begin{array}{ccccccc} 24 & 34 \\ 231_2 & 371_2 \\ 311_4 & 45 \\ 761_8 & 92 \\ a851_4 & 101 \\ 893_4 & 101 \\ 893_4 & 101 \\ 82 & 97 \\ a721_2 & 951_2 \\ 451_4 & 903_4 \\ 351_2 & 81 \end{array}$
Backet and the second s	0 83 89 85 95 0 36 Sale 0 25 Sale 0 25 Sale N 10 ¹ 2 Sale J 8 ¹ 2 Sale	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	65 19 25 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Secured s f g Leipzig (Germa Lower Austria Lyons (City of Marseilles (Cit; Medellin (Colo Mexican Irrig Mexico (US) ez Assenting 5s	78	MNN DA J MN DA	132 Sale 16 Sale 3 8 ¹ 2 Sale 3 ¹ 8 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 59 \\ 1 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Burdapest (City) extl st 6s1962 J Buenos Alres (City) 6 / s 2 B 1955 J External st 6s ser C-21960 A External st 6s ser C-21960 A Buenos Alres (Prov) extl 6s.1961 M Stpd (Sep 1 '33 coup on)1961 F Stpd (Aug 1 '33 coup on)1961 F Bulgaria (Kingdom) st 7s1967 J Btablir st 7 //sNov 15 1968 M Caldas Dept of (Colombia) 7 / s' 42 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Montevideo (C External s f New So Wales External s f Norway 20-year 20-year exter 30-year exter 40-year s f 5 External s f Municipal Bs	s scries A1955 "ity of) 7s1955 (State) extl 5s 1957 5sApr 1955 5sApr 1955 far ext 6s1944 mal 6s1944 mal 6s1944 mal 6s1965 5sMar 15 1963 ank extl sf 5s1967 ank extl sf 5s1967	J DN S F A S F	35^{5_8} 37 2712 Sale 7412 Sale 9513 Sale 96 Sale 9412 Sale 9112 Sale 90 Sale 90 Sale 8514 87 854	$\begin{array}{cccccccc} 3518 & 38 \\ 2712 & 30 \\ 7412 & 8014 \\ 9518 & 9712 \\ 96 & 98 \\ 9418 & 9634 \\ 9112 & 9414 \\ 90 & 9288 \\ 86 & July'33 \\ 88512 & a8512 \\ a8512 & a8512 \\ \end{array}$	25 11 87 193 15 54 58 53 64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canada (Dom'n of 30-yr 4s. 1960) 6s	N 10112 Sale N 10112 Sale A 10038 Sale J 7012 75 O 1818 20 S 53 Sale J 4114 Sale	$ \begin{vmatrix} 89^{1_2} & 90^{1_2} \\ 101^{1_4} & 102^{1_2} \\ 100^{1_4} & 100^{5_8} \\ 70 & July'33 \\ 1 & 16^{1_2} & 21^{7_8} \\ 52^{1_2} & 56 \\ 40 & 44 \end{vmatrix} $	389 265 137 9 73 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nuremburg (Ci Oriental Devel Extl deb 5½ Oslo (City) 30- Panama (Rep) Extl s f 5s se	lty) extl 651955 guar 651955 i81955 year s f 681955 extl 51/351955 r AMay 15 1965 state of) extl 78 '47	S M N S M N S M N S M N S M N	33 Sale 68 Sale 65 ¹ ₈ Sale 88 ¹ ₄ 89 97 ¹ ₂ Sale 37 ¹ ₂ Sale 14 ¹ ₄ Sale	$\begin{array}{cccccccc} 33 & 42 \\ 66^{5}8 & 72 \\ 65^{1}8 & 71 \\ *89 & 89^{1}2 \\ 97^{1}2 & 98^{3}4 \\ 37^{1}2 & 39 \\ 14 & 21 \end{array}$	9 67 123 8 9 34 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Farm Loan 6 s rot A pr 15 1038 A Farm Loan 6 s rot A pr 15 1038 A Chile (Rep)—Ext s f 7s1942 M External sinking fund 6sFeb 1061 F Ry ref ext s f 6sJan 1061 J Ext sinking fund 6sBept 1061 M External sinking fund 6s1062 M External sinking fund 6s1063 M Chile Mtgc Bk 6 1/s June 30 1057 J S f 6 3/s of 1926June 30 1057 J	 O 44 Sale N 15¹₂ Sale O 12 Sale A 117₈ Sale J 12³₄ Sale S 12¹₂ Sale S 12¹₂ Sale 	$\begin{array}{ccccccc} 44 & 47!_2 \\ 14 & 19!_2 \\ 12 & 17!_4 \\ 123_4 & 17!_4 \\ 123_4 & 17!_4 \\ 123_4 & 17!_1 \\ 113_4 & 17!_2 \\ 113_4 & 17!_1 \\ 113_4 & 18 \\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peru (Rep of) Nat Loan ext Nat 'oan ext Poland (Rep o Stabilization External sini Porto Alegre (Extl guar sin Prague (Greate	external 781956 tl s f 6s lst ser 1966 t) s f 6s 2d ser.1966 f) gold 681946 k fund g 881945 k fund g 881965 lk fund 7 3581965 k fund 7 3581955 state) rxt 6 558 55	M S D J D D A O D J D J A O D J D J J D J J D J D J D J D J D J D J	9^{12} Sale 9^{12} Sale 60^{12} Sale 73 Sale 72^{12} Sale 30 Sale 30 Sale 81 85 40 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 13\\ 315\\ 276\\ 22\\ 88\\ 67\\ 9\\ 13\\ 16\\ 72 \end{array} $	a5 1612 312 1438 334 1414 5212 62 5114 7334 a59 7414 912 30 834 3012 7714 93 28 6378
Guar s f 68 Apr 30 1961 A Guar s f 68 1662 M Chitean Cons Munic 78 1960 M Chiteae (Hukuang Ry) 581951 J Christianis (Oslo) 20-yr s f 6s '54 M Cologne (City) Germany 6 1/54 1950 M Colombia (Rep) 68 Jan 1961 J Ext s f 6s of 1928 Jan 1961 J Colombia Mizza Bank 6 Usof 1947 A	0 14 ¹ 2 Sale N 14 Sale S 13 ¹ 4 Sale D 23 ³ 8 8 86 S 34 ¹ 8 36 J 43 Sale O 42 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38 66 74 6 3 5 161 201 15 11	$\begin{array}{cccccccc} 612 & 17^3 & \\ 612 & 16^5 & \\ 418 & 15^3 & \\ 12 & r25 & \\ 81 & 90 & \\ 26^1 & 57^3 & \\ 16^1 & 49^1 & \\ 16^1 & 49^1 & \\ 16^1 & 49 & \\ 16^1 & 49 & \\ 19^3 & 36 & \\ 19^3 & 37^1 & \\ \end{array}$	External s f Queensland (St 25-year exter Rhine-Main-Do Rio Grande do External sini External s f External s f Rio de Janeiro	68	2 A O 1 A O 7 F A 0 M S 8 J D 8 J D 8 J D 8 J D 8 A O 8 J D 8 A O 8 J D 8 A O 8 J D	391_2 Sale 991_2 Sale 873_4 Sale 45 Sale 313_4 Sale 291_8 Sale 30 Sale 30 Sale 23 Sale 243_4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 195 \\ 87 \\ 41 \\ 3 \\ 31 \\ 211 \\ 60 \\ 12 \\ 41 \\ 58 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Cuba (Republic) 5s of 19041944 M External 5s of 1914 ser A1949 F External 10an 4/5s1949 F Sinking fund 5/5s Jan 15 1953 J Public wks 5/4s Jane 30 1945 J Cundinamarca (Dept) Colombia External s t 6/5s1959 M Czecbosłowskia (Rep of) 8s1951 A Sinking fund 8s ser B1952 A	B 91 Sale A 86 ¹ 2 92 A 83 85 J 82 Sale D 59 ¹ 2 Sale N 19 ³ 4 Sale O 92 93	$\begin{array}{cccc} 91 & 91 \\ 87 & June'33 \\ 82 & 82 \\ 82 & 82^{3} \\ 59^{1} 2 & 67 \end{array}$	2 48 99 159 15	7814 9812 17914 9314 62 82 16312 8312 32 6914 1018 2234 8612 9914 8512 9812	External s f Secured s f 7 Santa Fe (Prov Saxon Pub Wkk Gen ref guar Saxon State M Sinking fund Serbs Croats & External sec	68	A DA SANDASANASANASANASANASANASANASANASANASAN	2112 2978 6612 Sale 24 Sale 3718 Sale 68 Sale 60 2412 Sale 2412 Sale 2218 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 77	$\begin{array}{c} 918 & 2818 \\ 5014 & 7414 \\ 1234 & 3014 \\ 3912 & 7734 \\ 32 & 6919 \\ 52 & 7412 \\ 52 & 681 \\ 1358 & 2412 \\ 1212 & 24 \\ 40 & 50 \end{array}$
Denmark 20-year extl 681942 J External gold 51/181955 F External g 41/18Apr 15 1962 A Deutsche Bk Am part ett 681932 Stamped evtd to Sept 1 1935	J 88 ¹ 4 Sale 83 86 ⁷ 8 0 74 ³ 4 Sale 62 ³ 8 70	88 ¹ 4 90 86 ¹ 2 88 74 76 ¹ 4 60 ¹ , July'33	169 35 86	60 85	Solssons (City Styria (Prov) (Unmature Sweden externs	1) extl 7s1955 where Asen 6s.1947 of) extl 6s1937 external 7s1946 d coups attached al loan 54s 1954 ook under list of M	FA	136 143 47 49 ¹ 2 97 ¹ 2 Sale	32 33 ³ 4 137 141 48 48 ¹ 4 42 ¹ 8 May'33 a93 ³ 4 97 ¹ 2	8 6 269	3018 5012 100 141 45 5718 4218 4218 88 987
r Cash sale. a Delerred delivery NOTE.—State and City Securit such securities being almost entirely quent page under the general head	at private sale	e over the count	ter. Bi	id and Aske						terval e foun	s, dealings in d on a subse

July 22 1933	Ne	w York	Во	nd Reco	rd—Continued—Page	9 2	- (-			655
BONDS N. Y. STOCK EXCHANGE Week Ended July 21.	-	Week's Range or Last Sale.	Bonds		BONDS N. Y. STOCK EXCHANGE Week Ended July 21.	Interest Period	Price Friday July 21.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
Foreign Govt. & Municipals. Swinseriand Govt extl 51/521946 A Sydney (City) s f 51/521946 A Talwan Elec Pow s f 63/521957 J Tokyo City 5s loan of 1912.1962 M External s f 53/58 guar1961 A Tolima (Dept of) extl 731947 M Trondhjem (City) 1st 53/52.1957 M Upper Austria (Prov) 731945 J External s f 631946 M Venetian Prov Mtge Bank 7s '52 Vienatured coupons attached. M Warsaw (City) extl 631965 J Yokohama (City) extl 651961 J	A 77 Sale J 64 Sale O 67 Sale O 67 Sale N 1714 Sale N 7718 80 D 54 57 D 47 4912 A 45 4912 A 45 4912 A 45 Asle N 35 Sale O 9758 9958 N 59 Sale N 59 Sale N 59 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 6\\ 60\\ 2\\ 33\\ 5\\ 3\\ 2\\ 1\\ 13\\ 223\\ 44\\ 9\\ 22\\ -49\\ 49\\ 22 \end{array} $	$\begin{array}{c} \textbf{a1021}_2 \ 145\\ \textbf{66} \ 8214\\ \textbf{331}_8 \ 6812\\ \textbf{26} \ 62\\ \textbf{331}_2 \ 73\\ \textbf{8} \ 18\\ \textbf{451}_4 \ 6212\\ \textbf{411}_2 \ 763\\ \textbf{411}_2 \ 76\\ \textbf{411}_2 \ 76\\ \textbf{163}_4 \ 4018\\ \textbf{94} \ 100\\ \textbf{55} \ 6818\\ \textbf{503}_8 \ \textbf{a511}_2\\ \textbf{35} \ 50 \end{array}$	C & E III Ry (new co) gen 5s. 1951 Chicago & Erie 1st gold 5s 1982 Chicago Great West 1st 4s 1959 Chic Ind & Louisy ref 6s 1947 Refunding gold 5s	MMJJJJMJJJJJJJJAON	$\begin{array}{c} 141_2 \text{ Sale} \\ 99 & 101 \\ 43 & \text{Sale} \\ 613_4 & \\ 45 & 58 \\ 42 & \text{Sale} \\ 45 & 50 \\ 761_2 & 80 \\ 961_2 &1_2 \end{array}$		5 93 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Railread Ala Gt Sou Ist cons A 581943 J Ist cons 48 ser B Alb & Suaq Ist guar 3½s1946 J Albe & West Ist guar 3½s1948 J Alleg & West Ist guar 3½s1948 J Alleg & West Ist guar 3½s1948 J Alleg & West Ist guar 3½s1948 J Anh arbor Ist g 4s1949 J Ann Arbor Ist g 4s1949 J And For Jast Ser Geng 4s1995 A Registered Marged Conv gold 4s of 19091955 J Conv g 4s 1saue of 19101965 J Conv g 4s 1saue of 19101965 J Conv g 4s 1saue of 19101965 J	D 8012 88 0 8412 86 7518	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 22 8 410 5 24 123		Registered	Q F NNNMNNSJ DJ J D	64 703 ₈ Sale 721 ₄ 79 Sale 901 ₄ Sale 46 Sale 37 Sale 401 ₂ Sale 28 Sale 86 Sale	478 Aug'32 68 7012	53 24 4 47 86 116 104 94 889 39 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Conv deb 446	J 9634 97 Sale 97 Sale 100 1031 7518 91 96 97 9 93 91 Sale 7718 Sale 70 Sale 457 Sale 775 852 75 85 0 5212 75 85 0 9014 83 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 17 \\ 12 \\ 4 \\ \\ 4 \\ \\ 6 \\ \\ 4 \\ 16 \\ 2 \\ 102 \\ 102 \\ 178 \\ 94 \\ 16 \\ 3 \\ 3 \\ \\ 4 \\ 16 \\ 3 \\ 3 \\ \\ 4 \\ 16 \\ 3 \\ 3 \\ 5 \\ \\ 4 \\ 16 \\ 3 \\ 3 \\ 5 \\ \\ 5 \\ \\ 4 \\ 16 \\ 3 \\ 3 \\ 5 \\ \\ 5 \\ \\ 5 \\ \\ 5 \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chi & L & N O 58_June 15 1951 RegisteredJune 15 1951 Memphib Div 1st g 4s1651 Chie T H & So East 1st 581960 Chie Un Sta'n 1st gu 4 $\frac{1}{2}$ s1960 Chie Un Sta'n 1st gu 4 $\frac{1}{2}$ s1963 Ist 5s series B1963 Guaranteed g 5s1944 Ist guar 6 $\frac{1}{2}$ series C1962 Chie & West 1nd con 4s1962 Choc Okla & Guif cons 5s1962 Choc Okla & Guif cons 5s1937 C St L & C 1st g 4sAug 2 1936 Registered August 2 1936	JDDDDDSJJDJJSNJFF	48 5416 69 72 6714 Sale 5418 Sale 10034 Sale 10558 10114 102 11212 Sale 77 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 26 33 185 37 5 14 5 73 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Acessbered July 1948 Q 20-year conv 4/5s July 1948 Q Refund & gen 5s series A. 1995 J Jat gold 5s July 1948 A Ref & gen 6s series C. P L E & W Va Sys ref 4s 1948 J Bottow July 1948 A Ref & gen 6s series C. 1965 J T Ol & Cin Div 1st 5s 1950 J T Ol & Cin Div 1st ref 4s A. 1959 J Ref & gen 5s series D Conv 4/5s 1960 F Bangor & Aroostook 1st 5s 1943 J Con ref 4s 1951 J Betle Crk & Stur 1st gu 3s 1986 J 2d guar g 5s 1936 J 2d guar g 5s 1936 J Beech Crk ext 1st gu 3/4s 1936 J Bestow K at guar g 5s 1936 J Boston & Maine 1st 5s A C. 1967 M 1st g 4/2s ser J 1951 M Boston & N Ahr I the 10 at 2t 6t 155 1st g 4/2s ser J 1955 M 1st g 4/2s er J 1955 M	* * D 70 Sale C 9912 Sale D 755 Sale J 855 Sale J 868 Sale J 8512 Sale J 9312 Sale J 9312 Sale J 9312 Sale J 838 90 J 9312 Sale G 638 7715 J 86 7918 S 7918 Sale O 77 Sale O 77 Sale	$\begin{array}{cccc} 75 & May'33 \\ 69 & 761 \\ 9734 & 100 \\ 75 & 83 \\ 855 & 87 \\ 8552 & 89 \\ 68 & 701 \\ 68 & 744 \\ 55 & 67 \\ 798 & 981 \\ 7612 June'33 \\ 61 & Feb'33 \\ 90 & 921_2 & 921 \\ 71 & May'33 \\ \hline 931_2 & 935 \\ 7918 & 83 \\ 79918 & 83 \\ 79918 & 83 \\ 744 & 776 \\ 76698 & 681 \\ \hline \end{array}$	2 180 259 207 139 187 2 52 2 29 3 3 8 92 8 92 2 92	72 80 3318 7612 a7918 100 3712 837 6112 8778 55 89 4552 72 344 75 55 89 65 77 88 9812 65 77 870 92 92 9212 71 71 874 9712 53 83 5412 832 5412 832 643 7758 5416 6812	Chn Leb & Nor 1st con gu 4s. 1942 Chn Unlon Term 1st 4 $\frac{1}{5}$ s2020 1st mtge 5s series B2020 1st mtge 5s series C2037 Clearfield & Mah 1st gu 5s1943 Cleve Chn Chi & St L gen 4s. 1993 General 5s series B1943 Cleve Chn Chi & St L gen 4s. 1993 Ref & Impt 5s ser D1943 Ref & Impt 5s ser D1943 Ref & Impt 5s ser D1943 Cairo Div 1st gol 4s1940 St L Div 1st gol 4s1940 W W Val Div 1st g 4s1940 W W Val Div 1st g 4s1940 C C C & I gen cons g 6s1934 Clev Lor & W con 1st g 5s1933 Cleve & Mar 1st gu g 4 $\frac{1}{2}$ s1935 Clev & P gen gu 4 $\frac{1}{2}$ s ser E1947 Series B 3 $\frac{1}{2}$ s1936	MJJMJJDDJJJJJMMJ JAJMAA	7618	83 Jan'33 994 1014 1044 105 72 May'33 83'4 85 86 Apr'33 877 July'33 8114 821 7212 771 89 June'33 76 July'33 76 Dec'32 72 72 72 72 1017s 1017s 987s 100 88 88 97 June'33 98 June'33 86 Jan'33	28 64 108 10 100 5 2 2 53 1 1 1 1 	95 100 80 ¹ 4 88 97 99 96 ¹ 4 98 86 86
Bruns & West The Burg 4 set 1036 J Burt Roch & Pitts gen g 5s1038 J Burt Roch & Pitts gen g 5s1038 J Burt Roch & Pitts gen g 5s1038 J Burt C R & Nor 1st & coll 5s1037 M Burt C R & Nor 1st & coll 5s1034 J Canada Sou cons gu 5s A1062 J Canada Nat guar 4 4 5s1054 J 30-year gold guar 4 4 5s1054 J Guaranteed g 5sJuly 1069 J Guara 9 4 4 5sJuly 1069 J Guara 9 4 4 5sJuly 1069 J Guar g 4 4 5sJuly 1069 J Canadian Nort deb s f 7aJuly 107 J 25-year s f deb 6 3 5sJuly 1035 J Canadian Pac Ry 4 % deb stock Coll tr 4 5sDec 1 1046 J Coll ateral trust 4 7 6	b 96 N 5918 Sale O 966 97 S 9414 Sale J 9378 Sale J 9378 Sale J 101 Sale J 101 Sale D 9378 Sale D 938 Sale J 10737 Sale J 9034 Sale O 9044 Sale O 9044 Sale	$\begin{array}{cccc} -95^{\circ}_{19}&95^{\circ}_{15}\\ 59^{\circ}_{18}&66^{\circ}_{3}\\ 62&70^{\circ}_{1}\\ 96&97\\ 94^{\circ}_{14}&96^{\circ}_{18}\\ 93^{\circ}_{18}&97^{\circ}_{14}\\ 95^{\circ}_{19}&103^{\circ}_{18}\\ 100^{\circ}_{18}&103^{\circ}_{11}\\ 100^{\circ}_{18}&103^{\circ}_{11}\\ 101_{18}&103^{\circ}_{11}\\ 95&97^{\circ}_{11}\\ 103^{\circ}_{18}&105^{\circ}_{15}\\ 95&97^{\circ}_{14}\\ 103^{\circ}_{18}&105^{\circ}_{15}\\ 95&97^{\circ}_{14}\\ 103^{\circ}_{18}&105^{\circ}_{16}\\ 95&97^{\circ}_{14}\\ 103^{\circ}_{18}&105^{\circ}_{16}\\ 95&97^{\circ}_{14}\\ 103^{\circ}_{18}&105^{\circ}_{16}\\ 95&97^{\circ}_{14}\\ 103^{\circ}_{18}&105^{\circ}_{16}\\ 95&97^{\circ}_{14}\\ 95&97^{\circ}_{16}\\ 9$		$ \begin{bmatrix} 1 \\ 333 \\ 675 \\ 7 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 45 \\ 701 \\ 7 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 701 \\ 970 \\ 701 \\ 791 \\ 801 \\ 801 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 791 \\ 970 \\ 801 \\ 801 \\ 801 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 801 \\ 801 \\ 801 \\ 801 \\ 801 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 801 \\ 801 \\ 801 \\ 801 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 801 \\ 801 \\ 801 \\ 801 \\ 801 \end{bmatrix} \\ \begin{bmatrix} 7 \\ 801 \\ $	Series C 3 ½s	M F A COOL MARK	8614 87 Sale 8412 Sale 85% Sale 74% Sale 8812 93 92 Sale 76 Sale 94 97 9112 73 6014 Sale 53 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 16 38 46 131 26 12 12 1 1 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Caro Clinch & O its 30-yr 5a, 1938 J 1st & cons g 6s ser A. Dec 15 '52 J Cart & Ad 1st gu 4s	J 2034	19 June" 97 99 92 94 60 Feb" 571 ₂ 58 62 64 88 40 231 ₄ 26 15 26 321 ₂ 33 35 June" 1021 ₂ Nov" ³ 1021 ₂ Nov" ³ 1021 ₂ Nov" ³ 1091 ₂ 741 64 66 ³ 101 102 ²		$\begin{bmatrix} 15 & 19 \\ 80 & 100 \\ 68 & 96 \\ 58 & 60 \\ 24 & 60 \\ 94 & 32 & 64 \\ 33 & 28 \\ 33 & 28 \\ 21_{9} & 274 \\ 35 & 35 \\ -24 & 35 \\ -24 & 35 \\ 7 & 55 & 74_{12} \\ 8 & 25 & 66_{3} \\ 8 & 21 & 21026 \\ 8 & 21026 \\ 8 & 2$	Del & Hudson 1st & ref 4s. 1943 5s. 1943 Gold 5 ½ 5. 1943 Den & R G 1st cons g 4s. 1943 Consol gold 4 ½ 5. 1943 Certificates of deposit. 1943 Certificates of deposit. 1943 Det & Mac 1st lien g 4s. 1953 Second gold 4s. 1959 Detroit River Tunnel 4 ½ 5. 1963 Dul Missabe & Nor gen 5s. 1944 Dul & Iron Range 1st 5s. 1953	MAMFJJFA JMJJM	$\begin{array}{c} 881_4 \text{ Sale} \\ 961_4 \ 991_9 \\ 961_8 \text{ Sale} \\ 95 \\ 663_4 \text{ Sale} \\ 663_4 \text{ Sale} \\ 501_2 \text{ Sale} \\ 501_2 \text{ Sale} \\ 33_3 \ 43_8 \\ 63 \ 65 \\ 331_2 \\ \\ \overline{871_2 \text{ Sale}} \\ 103 \\ \end{array}$	$\begin{array}{c} 94^{1_2} & 97\\ 92^{1_4} & \text{Dec'3}\\ 60 & 66\\ 65^{3_4} & 67^{1_1}\\ 41^{3_4} & 52\\ 49 & 60\\ 4 & 3^{3_4} & 33\\ 65 & 65\\ - 38 & July'3:\\ 87^{1_2} & 87^{1_1}\\ 102 & June'3:\\ 103^{1_2} & 104\\ \end{array}$	8 142 143 28 351 107 4 1 2 20	$\begin{array}{c} 91 & 99 \\ 79 & 97 \\ \hline a261_2 & 66 \\ 27 & 671_2 \\ 81_4 & 52 \\ 11 & 60 \\ 1 & 33_4 \\ 45 & 65 \\ 33 & 39 \\ 25 & 30 \\ 75 & 871_2 \\ 1011_2 & 1031_4 \\ 99 & 1057_8 \end{array}$
Itegistered 1987 J General 4a	J 95 100 J 834 88 8 854 834 0 854 834 0 854 834 0 983 1058 106 N 1058 106 N 1058 106 0 934 834 0 934 834 0 934 834 100 1038 106 1021 834 1 922 834 J 96 98 1 88 92 1 88 92 0 56 834			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	East Ry Minn Nor Div 1st 4s '4' East T Va & Ga Div 1st 5s. 195' Elgin Jollet & East 1st g 5s. 194' El Paso & S W 1st 5s	A MAN	9 90 9514 9512 971 8534 8534 8534 8534 841 6812 840 6812 840 6812 840 51 622 840 51 58 840 57 840 57 840 101 102 98 983	$\begin{array}{c} a8312 & 90 \\ 9458 & 95 \\ 9612 & 961 \\ 61 & Feb'33 \\ 868 & Aug'33 \\ 8838 & Feb'33 \\ 9912 & 9212 \\ 6212 & 65 \\ 62 & 655 \\ 62 & 655 \\ 61 & 677 \\ 10012 & 1003 \\ 9818 & 9818 \\ 9818 & 9818 \\ \end{array}$	3 3 2 2 5 6 5 6 5 6 5 6 5 6 2 1 5 5 6 2 2 5 6 2 5 6 2 5 6 2 5 6 2 5 6 2 5 6 2 	84 90 65 95 784 9612 61 72 8838 8838 6712 85 4012 74 41 57 99 9912 3012 63 3036 67 3036 67 3036 67 3026 67 3026 67 80 4012 2012 6712 2012 6712 2012 6712 2012 6712
Chie Burl & Q-III Div 3458-10409 Registered J Hilinois Division 4s	3 8312 535 9612 Sale 58 9312 Sale 58 A 9912 Sale A 9814 Sale O 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 8 5 5 2 3	7 80 91 5 8612 8612 9 8712 9812 3 78 95 68 92 9 7614 99 32 58	Fia Cent & Pen 1st cons g 5s 194. Florida East Coast 1st 4 ½ . 1951 1st & ref 5s series A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

 τ Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 659.

	New Yor	k Bond	Reco	rd—Continued—	-Page 4			657
BONDS N. Y. STOCK EXCHANGE Week Ended July 21.	Price Week's Friday Range of July 21. Last Sal	17 22	Range Since Jan. 1.	BONDS N. Y. STOCK EXCH. Week Ended July 2		Price Friday July 21.	Week's Range or Last Sale.	Range Since Jan. 1.
Og & L. Cham lst gu g 4s1948 [J J Ohio Conrecting Ry 1st 4s1943 [M S Ohio River RR 1st g 5s1936 [J D General gold 5s1937 [A O Oregon RR & Nav com g 4s.1946 [J D Ore Short Line 1st cons g 5s.1946 [J J Guar stpd cons 5s1946 [J J Ore-Wash RR & Nav 4s1961 [J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	tv High 3812 5814 80 89 70 90 8418 98 99 105 00 107 75 89	Southern Ry 1st cons g 5 Registered Devel & gen 4s series A Devel & gen 6 4s Devel & gen 6 4s Mem Div 1st g 5s St Louis Div 1st g 4s East Tenn reorg lien g Mobile & Ohio coll tr 4	J J 1956 A O 1956 A O 1956 A O 1956 J J 1996 J J 1951 J J 58.1938 M S 81938 M S	Btd Ask 93 Sale 90 5334 72 Sale 8012 Sale 8114 Sale 76 Sale 9012 100 64 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 55 96 ¹ 8 58 ¹ 2 85
Pac RR of Mo 1st ext g 4s1038 F A 2d extended gold 5s1938 J J Paducah & Ills 1st st g 4348.1955 J Parls-Orleans RR ext 53481968 M S Paulista Ry 1st ref st 7s1942 M S Pa Ohto & Det 1st & ref 4368 A.777 A O Pennsylvania RR cons g 4s.1943 M N Consol gold 4s1948 M N & sterl stpd dollar May 1 1948 M N Consol sinking fund 4345.1960 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Spokane Internat 1st g 5 Staten Island Ry 1st 4½ Sunbury & Lewiston 1st Tenn Cent 1st 6s A or B Term Assn of St L 1st g 4 Ist cons gold 5s Gen refund s f g 4s Texarkan & Ft S 1st 5¾ Texa & N O con gold 5s Texas & Pac 1st gold 5s	s. 1955 J J s. 1943 J D 4s. 1936 J J 1947 A O 1/58 1939 A O 1944 F A 1953 J J 8 A 1950 F A	$\begin{array}{c} 102^{1}{}_{2} \ 102^{5}{}_{8} \\ 85^{1}{}_{2} \ \mathrm{Sale} \\ 79^{1}{}_{2} \ \mathrm{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
General 4:38 series A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 001_2 & 139 \\ 053_8 & 112 \\ 98 & 86 \\ 85 & 148 \\ 893_4 & 97 \\ 671_2 & 50 \\ 161_2 & 199 \\ e^*33 & \\ 74 & 30 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Texas & Pac 1st gold 5s. 2d inc 5s (Mar 28cp con 1) Gen & ref 5s series B. Gen & ref 5s series C. Gen & ref 5s series D. Tex Pac-Mo Pac tre 5 ½ Tol & Ohlo Cent 1st gu 5 Western Div 1st g 5s. General gold 5s. Tol St L & W 50-year g 4s Tol W & Ogu 4s ser C.	Dec 2000 Mar 	$\begin{array}{cccc} 993_4 & \\ \hline 70 & Sale \\ 72 & Sale \\ 69 & Sale \\ 72 & 80 \\ 93 & 100 \\ 911_2 \\ 85 & Sale \\ 693_4 & 75 \\ \end{array}$	95 Mar'29 70 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st 44 series 1st 64 series 1956 J 1st 44 series 1956 J 1956 J 1st g 4½s series 1956 J 1956 J Phila Bait & Wash Ist g 4s. 1943 M N General 5s series B 193 M General 5s series B 1974 F A General 5s series C 1977 J Philippine Ry lst 30-yr s f 4s '37 J J Philippine Ry lst 30-yr s f 4s '37 J J P C C & St L gu 4½s A 1940 A O Series B 4½s guar 1942 A O Series D 4½s guar 1942 M N Series D 4½s guar 1942 M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Toronto Ham & Buff lats g Union Pac RR lat & ld gr Registered	t 4s 1946 J D 4s 1947 J J 	89 Sale 1001 ₂ Sale 87 87	80 Feb'33	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Series E 4 5/38 guar gold 1949 F A Series F 4 s guar gold 1963 J D Series G 4 s guar	85 ¹ s 85 ¹ 2 OC 92 91 ⁷ 8 De 94 92 Ma 96 ¹ 2 98 ¹ 4 97 ⁷ 4 96 Ma 97 ⁷ 8 Sale 96 ¹ 2 98 ¹ 2 Sale 96 ³ 8 99 Sale 97 ³ 4 92 93 ¹ 8 90 ³ 4 101 ¹ 4 Sale 101 ¹ 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons s f 4s series B Vera Cruz & P asst 4 1/5s. Virginia Midiand gen 5s. Va & Southwest 1st gu 2 1st cons 5s. Virginian Ry 1st 5s series 1st mtge 4 1/5 series B. Wabash RR 1st gold 5s 2d gold 5s Deb 6s series B register 1st ilen 50-year g term	1958 A O A 1962 M N 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pitts Va & Char 1st 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 10012 30 6978 30 6858 30 7012 95 95 80 80	Det & Chic Ext 1st 5s Des Moines Div 1st g 4 Omaha Div 1st g 3 Yabash Ry ref & gen 5 Hef & gen 5 Ref & gen 5 Series O Ref & gen 5 Series O Ref & gen 5 Warren 1st ref gu g 3 Washington Cent 1st cold		75 82 46 ¹ 8 66 47 50 26 Sale 25 Sale 29 Sale 25 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Reading Co Jersey Cen coll 4s '51 A O Gen & ret 4 ½ s series A 1997 J Gen & ret 4 ½ s series B 1997 J Rensselaer & Saratoga 6s 1941 M N Rich & Merch 1st g 4s 1943 M N Rich & Merch 1st g 4s 1948 M N Rich & Merch 1st g 4s 1949 J Rio Grande Sou 1st gold 4s. 1949 J Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s. 1939 J Ist con & coll trust 4s A 1949 A R 1 Ark & Louis 1st 4 ½ a 1934 M S	927 ₈ Sale 925 ₈ 40 Sale 40 995 ₈ 991 ₂ Jun 80 80 Jul	y'33	$\begin{array}{cccc} 66 & 875_8 \\ 75^{5}4 & 95 \\ 78 & 93^{3}4 \\ \hline \\ 38 & 40 \\ 971_2 & 991_2 \\ 63 & 80 \\ \hline \\ 1 & 3^{1}4 \\ 55 & 86^{3}4 \\ 251_2 & 64^{1}8 \\ 181_8 & 38^{7}8 \\ \end{array}$	Wash Term 1st gu 3/4s. Ist 40-year guar 4s Western Maryland 1st 4g 1st & ref 5/4s series A. West N Y & Pa 1st g 5s. General gold 4s Registered. Wheel & L E ref 4/4s ser Refunding 5s series B. RR list consol 4s	1945 F A 1952 A O 1977 J J 1937 J J 1943 A O 1946 M S 2361 J J 2361 J J 2361 J S A 1966 M S 1966 M S	$82^{1}2$ Sale	$\begin{array}{ccccc} 78 & 84^{1}{}_{2} \\ a101^{1}{}_{2} & 102^{3}{}_{4} \\ 90 & 93 \\ 51 & 58 \\ 82^{1}{}_{2} & 85^{1}{}_{2} \\ 80 & 80 \\ 78 & 83 \\ 65 & 72^{3}{}_{4} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rut-Canada 1st gr 4s 1934 1939 J Rut-Canada 1st gr 4s 1949 J J Rutand 1st con 4351941 J J St Jos & Grand Isl 1st 4s1947 J J St Lawr & Adr 1st g 5s1996 J J 2d gold 6s1996 J J Riv & G Div 1st g 4s1986 A O St Lawr Nor Mt & Southern	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wilk & East 1st gu g 5s Wilk & S F 1st gold 5s Winston-Salem S B 1st 4 Wis Cent 50-yr 1st gen Sup & Dul div & term 1 Wor & Conn East 1st 4 INDUSTRIALS Abitibl Power & Paper 1s Abraham & Straus deb 5		43 44 86 ¹ 2 23 Sale 17 ¹ 4 18 ⁵ 8	$\begin{array}{cccccc} 421_2 & 43\\ 86 & 86\\ 89 & 901_2\\ 23 & 271_4\\ 171_4 & 20\\ 851_4 & \mathrm{Sept'31} & \dots\\ & * \end{array}$	9 18 ³ 4 45 5 85 86 18 76 ³ 4 90 ¹ 2 44 8 ³ 4 27 ¹ 4 35 6 21 ¹ 2 * * 11 80 96 ¹ 4
Certificates of deposit. Con M 4/5s series A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	With warnants Adams Express coll tr g. Adriatic Elec Co extl 7s. Aliegany Corp coll tr 5s. Coll & conv 5s. Coll & conv 5s. Allis-chaimers Mfg deb Alpine-Montan Steel 1st Amer Beet Sug conv deb	481948 M S -1952 A O 68.1948 A O 68.1948 F A 1949 J D 1950 A O 581937 M N 581935 M S	$\begin{array}{c cccc} 71 & {\rm Sale} \\ 107 & {\rm Sale} \\ 52^{3}\!_{4} & {\rm Sale} \\ 60 & {\rm Sale} \\ 50 & {\rm Sale} \\ 28^{1}\!_{2} & {\rm Sale} \\ 93 & {\rm Sale} \end{array}$	$ \begin{array}{cccc} 71 & 73 \\ 107 & 110 \\ 52^{3}_{4} & 56^{1}_{2} \\ 60 & 69 & 1 \\ 50 & 60 & 1 \\ 28 & 43 & 4 \\ 92 & 94^{1}_{2} & 1 \\ 51^{5}_{8} & 51^{5}_{8} \\ 75 & 82 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St Paul B Gr Trk 1st 445.1947 J St Paul Minn & Manitoba- 4s ctfs of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 70 & 801_2 \\ 45 & 50 \\ 100^{3}_4 & 101 \\ 993_4 & 103 \\ 102^{3}_4 & 102^{3}_4 \\ 75 & 90^{1}_4 \\ 70 & 85 \\ 89 & 103^{1}_2 \end{array}$	American Chain deb 5 Amer Cyanamid deb 5 Am & Foreign Pow deb American Ice s f deb 5 Amer I G Chem cow 5 Am Internat Corp conv 5 Amer Mach & Fdy s f 6 Amer Metal 5½% notes Am Sm & R list 30-yr 56 Amer Sm & R list 30-yr 56	681933 A C 1942 A O 582030 M S 1953 J D 481949 M N 51/58 1949 J J 1939 A O 1934 A O ser A '47 A O ser A '47 A O	* 921 ₂ Sale 44 Sale 66 Sale 87 Sale 81 Sale 103 104 ³ 4 91 Sale 991 ₈ Sale 105 Sale	$\begin{array}{c} *\\ 893_4 & 921_2 \\ 44 & 561_2 \\ 66 & 707_8 \\ 87 & 89 \\ 181 & 85 \\ 104 & 104 \\ 91 & 943_4 \\ 91 & 943_4 \\ 105 & 1051_2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
S A & Ar Pass 1st gu g 4s1943 J J Santa Fe Pres & Phen 1st 5s.1942 M S Sav Fla & West 1st g 6s1934 A O Ist gold 5s1950 A O Seaboard Air Line 1st g 4s1950 A O Gold 4s stamped	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 80 ¹ 2 82 100 95 100 ¹ 4 94 100 90 98 * * 3 23 ¹ 4 1 ₂ 11 ³ 4 2 14 ¹ 2	30-year coll tr 5s 35-year s f deb 5s 20-year s f 5 ½s Conv deb 4 ½s Debenture 5s Am Type Found deb 6s	1946 J D 1960 J J 1943 M N 1939 J J 1935 F A 1940 A O r 5s.1934 A C 1975 M N	98 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 4 & a 266^{1} & 103^{1} & 2\\ 33 & 100 & 107^{1} & 2\\ 222 & 93 & 107^{1} & 2\\ 96 & 99^{1} & 109^{1} & 2\\ 84 & 99 & 119\\ 337 & 92^{1} & 107^{1} & 4\\ 18 & 35 & 67\\ 95 & 74^{1} & 98\\ 28 & 49 & 89^{1} & 8\\ 27 & a21^{1} & 56^{1} & 8\\ \end{array}$
Certificates of deposit- Atl & Birm 30-yr 1st g 4s. 1933 M S Seaboard All Fla 1st gu 6s A 1935 Certificates of deposit- Series B 1935 Certificates of deposit- F A So & No Ala cons gu g 5s. 1936 F A Gen cons guar Source 5 a 1962 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Anglo-Chilean Nitrate 7 Ark & Mem Bridge & Te Armour & Co (Ili) 1st 43 Armour & Co of Del 55 Armstrong Cork conv del Associated Oli 6% g not Atlanta Gas L 1st 5s. Atl Guif & W I SS coll t Atlantic Refining deb 5s Baldwin Loco Works 1st	81945 M N r 58.1964 M S 481939 J D 81943 J J 58.1940 J D 281947 J D r 58.1959 J J 1947 J D 58.1937 J J 581940 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
So Pac coll 4s (Cent Pac coll) - 49 J D Ist $4\frac{1}{5}$ s (Oregon Lines) A 1977 M S 20-year conv 5s	9012 Sale 9012 68 Sale 68 64 Sale 64 64 Sale 64 9218 Sale 8834 10134 10112 Jun 96 Ja	n'30 84 161	53 80 6714 9212 3814 74 3714 7412 3614 7212 a7034 9312 9718 102 60 84	Batavian Petr guar deb 4 Belding-Heminway 6s Bell Telep of Pa 5s series Ist & ref 5s series C Beneficial Indus Loan de Berlin City Elec Co deb to Deb sinking fund 6 1/5s Debenture 6s Berlin Elec El & Underg C Beth Steel Ist & ref 5s g 30-year p m & impt s	1945 1942 J 1936 J J 1948 J J 1960 A O b 68 1946 M S 3/38 1951 J D 1955 A O 3/38 1956 A O 1955 A O 1958 A O	9814 9838 93 95 10734 Sale 10814 Sale 8912 Sale 57 Sale 4578 Sale 45 Sale 3738 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
r Cash sales. a Deferred delivery.	* Look under list of M	fatured Bor	nds on page	e 659.				

F	658	N	lew York	Bo	nd Reco	rd—Continued—	Page 5		July	7 22 1933
	BONDS N. Y. STOCK EXCHANGE Week Ended July 21.	Price Friday July 21	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHA Week_Ended_July 21		Price Friday July 21.		Range Since Jan. 1.
E	Bing & Bing deb 63481950 M Sotany Cons Mills 63481954 A Certificates of deposit	S 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	No.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gulf States Steel deb 549 Hackensack Water 1st 49 Hansa SS Lines 6s with warr Harpen Mining 6s with warr Havana Elec consol g 5s Deb 54% series of 1926. Hoe (R) & Co 1st 64% ser A Holland-Amer Line 6s (flat) Houston Oll sink fund 545.	1952 J J r1939 A O r1949 J J 1952 F A 1951 M S A1934 A O A1947 M N	Bid Ask 80 Sale 9812 Sale 35 Sale 35 Sale 355% 60 4014 Sale 1318 Sale 3018 35 67 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. Low H 10h 33 42 82 19 928 9812 30 29 61 8 39 7212 14 18 4014 45 314 15 * 2 17 8 76 38 73
E	Gen mtge 5s series E1952 J Sklyn-Manh R T sec 6s1963 J Sklyn Qu Co & Sub con gtd 5s '41 M Ist 5s stamped1943 J Sklyn Un Gas Ist cons g 5s1945 M Ist lien & ref 6s series A1947 M Conv deb 5 $\frac{1}{2}$ s1950 J Debenture gold 5s1957 M Ist lien & ref series B1957 M Suff Gen El 4/4s series B1981 F	J 107 ¹ 4 Sal J 94 Sal N 55 59 J A 83 ¹ 4 Sal N 109 Sal N 114 ¹ 9		49 733 42 9 56 32		Hudson Coal 1st s f 5s ser A Hudson Co Gas 1st g 5s Humble Oil & Refining 5s Illinois Bell Telephone 5s Illinois Steel deb 4 ½s Iseder Steel Corp mtge 6s Ind Nat Gas & Oil not 5s.	-1962 J D -1949 M N -1937 A O -1956 J D -1940 A O -1948 F A 1938 M N	$\begin{array}{cccc} 106 & {\rm Sale} \\ 103^{1}_8 & {\rm Sale} \\ 37^{1}_2 & 40 \\ 97 & 100 \\ 88^{1}_2 & {\rm Sale} \\ 85 & {\rm Sale} \end{array}$	$\begin{array}{cccc} 106^{1}4 & 106^{1}2 \\ 103^{1}4 & 103^{7}8 \\ \hline 106 & 106^{1}2 \\ 103 & 103^{7}8 \\ 37^{1}2 & 37^{1}2 \\ 94^{7}8 & \text{June'}33 \\ 88^{1}2 & 90 \\ 85 & 90 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
EECOCO	Consol 55 \rightarrow 1955 J Jush Term Bidge 55 gu tax ex '30 A by-Prod Coke 1st 5 $\frac{1}{5}$ s	J 20 Sal O 46 Sal N 66 ¹ 2 Sal N 105 ⁵ 8 106 J 92 Sal A 94 ¹ 4 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 38 \\ 1 \\ 51 \\ 19 \\ 19 \\ 19 \\ 6 \\ 43 \\ 4 \\ 20 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inhand Steel 1st 445 Interboro Rap Tran 1st 5s. 10-year 6s. Certificates of deposit. 10-year conv 7% notes. Certificates of deposit. Interlake Iron 1st 5s B. Int Agric Corp 1st & coll f Stamped extended to 194 Int Cement conv deb 5s. Internat Hydro El deb 6s.	1932 M S 1951 M N tr 58 1948 M N 1944 A O	64 Sale 26 29 * 74 ¹ 2 63 Sale 62 Sale 75 Sale 48 Sale 547 Sale	$\begin{array}{c} * \\ 301_2 \\ * \\ 731_4 \\ 63 \\ 64 \\ 60 \\ 75 \\ 45 \\ 59 \\ 301_2 \\ 64 \\ 64 \\ 64 \\ 64 \\ 64 \\ 64 \\ 64 \\ 6$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
00000000	Jamaguey Sugar oths of deposit for 1st 78	 D 106¹4 Sal S 105¹2 106 A 60 Sal N 101 Sal S 51 Sal N 98¹4 Sal 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 4 \\ 9 \\ 3 \\ 51 \\ 9 \\ 68 \\ 1532 \\ 16 \\ 16 \\ \end{array} $	$\begin{array}{ccccccc} {}^{1}_{4} & 13!_{4} \\ 103_{4} & 27 \\ 102 & 108 \\ 100 & 107 \\ 50 & 75 \\ 70!_{2} & 101!_{2} \\ 26 & 57!_{2} \\ 63!_{2} & 108!_{2} \\ 97 & 105'_{8} \end{array}$	Intern Merc Marine s f 6s Internat Paper 5s ser A & B Ref s f 6s series A Int Telep & Teleg deb g 4 ½ Conv deb 4 ½s Deb 5s ser B with war Without warrants K C Pow & Lt 1st 4 ½s ser B	1947 J J 1955 M 8 1952 J J 1939 J J 1955 F A 1947 J D 1948 A O 1948 A O	547 ₈ Sale 65 Sale 43 Sale 431 ₂ Sale 431 ₂ Sale 47 Sale 90 Sale 92 Sale 921 ₂ Sale 921 ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	hlcago Rallways 1st 5s stpd Sept 1 1932 20% part. pdF hilds Co deb 5s1943 A hille Copper Co deb 5s1947 J in G & E 1st M 4s A1968 A learfield Bit Coal 1st 4s1968 A Small series B1940 J olon Oll conv deb 6s1944 J olon Fuel & Ir Co gen s f 5s.1943 F ol Indus 1st & coll 5s gu1934 F olumbla G & E deb 5s May 1952 M Debenture 5sApr 15 1952 A Debenture 5sApr 15 1961 J olumbus Ry P & L 1st 435 1967 J	J 63 Sal O 97 ¹ 2 Sal J 45 J 45 J 60 Sal A 60 Sal A 49 Sal N 85 Sal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 38 65 63 47 79 546 87 56 145 30	* 25 5512 27 7134 90 100 38 38 - - - - - - - - - - - - -	lst M 4½s. Kansas Gas & Electric 4½s Karstadt (Rudojph) 1st 6s. Certificates of deposit- Keth (B. F.) Corp. 1st 6s Kedly-Springfield Thre 6s. Kendali Co 5½s with warr. Kerstone Telep Co 1st 5s. Purchase money 6s. Purchase money 6s.	1961 F A 1980 J D 1943 M N 1943 M N 1946 M S 1942 A O 1948 M S 1935 J J 1937 A O 1997 A O 1949 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Secured conv g 5½s1942 A commercial Credit s f 6s A1934 M Coll tr s f 5½% notes1935 J comm'l Invest Tr deb 5½s-1940 F computing-Tab-Rec s f 6s1941 J Stamped guar 4½s	 O 102¹₂ Sal N 101¹₈ Sal 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 24 13 4 48 5 1 5 67 88	97 ¹ $_{2}$ 106 97 103 ¹ $_{4}$ 96 100 95 ³ $_{4}$ 104 ⁷ $_{8}$	Kings Co Lighting 185 53- First and ref 343 Kinney (GR f) 450 Kinney (GR f) 450 Kresge Found'n Coll tr J. Kresger & Toll class A etfs o for see s f g 53- Lackawaman Steel 18t 58 A. Laclede G-L ref & ext 53- Coll & ref 554s series C. Coll & ref 554s series C. Lautaro Nitrate Co Ltd 63- Lautaro Nitrate Co Ltd 63- Lehigh C & Nav s f 4548 A. Cons sink fund 454 ser C. Lehigh CA Hat 55.	1959 M S 1950 M S 1950 M S 1934 A O 1953 F A 1960 F A 1954 J J 1954 J J 1954 J J	1921_2 Sale 78 Sale 99 Sale 99 Sale 641_2 Sale 64 Sale 11 Sale 90 Sale 90 Sale 99 Sale 90 Sale 99 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	onsoi Gas (N Y) deb 5½s. 1945 F Debenture 4½s	D 98 Salo J 1021 ₂ Salo D 1013 ₈ 102 N 1043 ₄ Salo D 70 Salo D 591 ₂ Salo A 775 ₈ 78 N 1031 ₄ Salo J 851 ₂ Salo J 851 ₂ Salo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	186 70 9 36 14 52 11 9 49 31 29 * 14	$\begin{array}{r} 871_2 \ 1017_8 \\ 93 \ 1051_2 \\ 97 \ 105^3_4 \\ 97 \ 107 \\ 35 \ 76^1_4 \end{array}$	1st & ref s f 5s. 1st & ref s f 5s. Liggett & Myers Tobacco 7s. 5s. Loew's Inc deb s f 6s. Lombard Elec 7s ser A. Lorllard (P) Co deb 7s. 5s. Lowier Austria Hydro El 64 Lower Austria Hydro El 64	1944 F A 1954 F A 1964 F A 1974 F A 1938 J J 1944 A O 1951 F A 1941 A O 1952 J D 1944 A O 1952 J M	$\begin{array}{cccc} 681_8 & 971_2 \\ 501_8 & {\rm Sale} \\ 46 & 54 \\ 493_4 & {\rm Sale} \\ 651_8 & 85 \\ 1261_8 & {\rm Sale} \\ 107 & {\rm Sale} \\ 81 & {\rm Sale} \\ 821_7 & {\rm Sale} \\ 1157_8 & {\rm Sale} \\ 105 & {\rm Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
D D D	el Power & Light 1st 4½s.1971 J 1st & ref 4¼s	J 101 ³ 8 Sald J 94 ¹ 4 96 J 100 ¹ 2 N 95 98 N 92 ³ 4 99 0 102 Sald D 103 Sald A 100 ⁷ 8 Sald A 96 ⁵ 8 Sald O 100 ³ 4 Sald	$\begin{array}{c} 1011_8 & 1013_4 \\ 4 & 941_2 & July '33 \\ -102 & July '33 \\ 95 & 951_2 \\ 94 & 941_4 \\ 1013_4 & 103 \\ 1011_2 & 103 \\ 1001_2 & 1011_4 \\ 96 & 98 \\ 100 & 1011_4 \\ 92 & 951_2 \end{array}$	14 29 4 252 60 24 12 50 196	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McCrory Stores Corp deb 53 McKesson & Robbins deb 53 Manati Sugar 1st s f 75/5 Certificates of deposit Stamped Oct 1931 coupon Certificates of deposit Manhat Ry (N Y) cons g 48.	1 J D 1942 A O 1942 A O 1990 A O 1990 A O 1993 M S	$\begin{array}{cccc} 45 & {\rm Sale} \\ 53^{1}{}_{2} & {\rm Sale} \\ * & & \\ 16^{1}{}_{4} & 297_{8} \\ 15 & 297_{8} \\ 38 & {\rm Sale} \\ 39^{1}{}_{4} & \\ 30 & {\rm Sale} \\ 71^{1}{}_{4} & 77^{3}{}_{4} \end{array}$	$\begin{array}{ccccccc} 45 & 50 \\ 53^{12} & 63^{2}8 \\ 24^{12} & 27 \\ 26 & 27^{12} \\ 38 & 43 \\ 40^{12} & 40^{12} \\ 30 & 30 \\ 89^{3}4 & Mar^{3}3 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
DDD EEEE	1st sinking fund 6148 1953 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 80^{1}_{8} & 80^{1}_{2} \\ 89^{1}_{9} July'^{3}_{3} \\ 73^{1}_{2} & 80^{1}_{4} \\ 94^{5}_{8} & 105 \\ 105^{3}_{4} & 106^{1}_{8} \\ * \\ 101^{3}_{4} & 102^{1}_{4} \\ 110^{1}_{4} & 113 \\ 45 & 49^{5}_{8} \end{array}$	6 82 123 12 * 9 4 57 49	65 80 ¹ 2 57 90 43 81 ¹ 2 94 ⁵ 8 105 ³ 8 96 107 * 95 104 ¹ 2 106 120 35 68 ³ 4 33 68	A I Namm & Son Ist 6s Marlon Steam Shovels f 6s Market St Ry 7s ser A. April Mead Corp 1st 6s with warr. Metridionale Elec 1st 7s A Metr Ed 1st & ref 5s ser C Ist $g 4/3s$ series D Metrop Wat Sew & Dr 5/5s. Met West Side El (Chic) 4s Miag Mill Mach 1st sf 7s Midvale St & O coji t sf 5s	1943 J D 1947 A O 1940 Q J 1945 M N 1957 A O 1953 J J 1968 M 8 1950 A O 1938 F A 1956 J D 1938 M 8	$\begin{array}{cccc} 267 & {\rm Sale} \\ 116 & {\rm Sale} \\ 90^{5}_{8} & {\rm Sale} \\ 84^{3}_{4} & {\rm Sale} \\ 77^{1}_{4} & {\rm Sale} \\ 19 & 30 \\ 31^{3}_{4} & 40 \\ 99^{1}_{2} & {\rm Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Fe Fe Fi Fi	rnesto Breda Co 1st M 7s. 1954 With stock purchase warrants. F ederal Light & Tr 1st 5s 1942 M 1st lien sf 5s stamped 1942 M 1st lien 6s stamped 1942 M 30-year de 6s series B1954 J derated Metals sf 7s 1946 J st deb sf g 7s	S 70 72 70 Sale 75 Sale 75 Sale 50	$\begin{smallmatrix} 70 & 72 \\ 70 & 70^{18} \\ 75 & 75 \\ 69^{1}_2 \text{ June'33} \\ 95^{1}_4 & 95^{1}_4 \\ 99 & 995_8 \\ * \end{smallmatrix}$	4 2 7 9 72 * 33 6	72 82 63 75 65 7238 66 7712 48 6912 81 99 93 10038 94 102	Milly El Ry & Lt 1st 5a B 1st mtge 5a Montana Power 1st 5a A Deb 5a series A Montecatin Min & Agrico- Deb g 7a Montreal Tram 1st & ref 5a Gen & ref s f 5a series A Gen & ref s f 5a ser B Gen & ref s f 5a ser C Gen & ref s f 4 4/s ser C Gorts & co 1st s f 4/s.	1971 J J 1943 J J 1962 J D 1937 J J 1941 J J 1955 A O 1955 A O 1955 A O	91 ³ 4 Sale 75 Sale 92 ³ 4 Sale 91 Sale 6 85 90 Sale	81 85 9112 9278 75 78 91 9312 91 9312 91 9312 93 101/33 7473 July'33 664 May'33 90 911/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	annett Co deb 6s ser A 1943 F A as & El of Berg Co cons g 5s10 4 G J I elsenkirchen Mining 6s 1934 M I en Amer Investors deb 5s A1952 F A en Baking deb s f 5 4 /s 1940 A C an Cable 1st s f 5 4 /s 1947 J en Electric deb g 3 4 /s 1942 F A en Electric deb g 3 4 /s 1942 F A f 1 deb 6 4 /s 1940 J C	$ \begin{array}{c} 833_4 \\ 105 & 1061 \\ 844_4 & \text{Sale} \\ 82_{12} & \text{Sale} \\ 101_{12} & \text{Sale} \\ 71 & \text{Sale} \\ 98_{14} & 101_{12} \\ 98_{14} & 101_{12} \\ 42_{18} & \text{Sale} \\ 38_{12} & \text{Sale} \\ \end{array} $	$\begin{array}{c} 73^{3}4 & 75\\ 2 a45 & July'33\\ 43^{3}4 & 46\\ 82^{1}2 & 87\\ 101 & 101^{1}2\\ 71 & 75\\ 4 100 & 100\\ 41 & 45\\ 38^{1}2 & 41 \end{array}$	$ \begin{array}{r} 14 \\ 35 \\ 77 \\ 28 \\ 63 \\ 2 \\ 21 \\ 12 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Morris & Co lats f 4 1/4s. Morrtgage-Bond Co 4s ser 2. Murray Body lat 6 1/4s. Mut un Tel gtd 6s ext at 5% Namm (A I) & SonSee Mf Nassau Elec gu g 4s stpd Nat Dairy Prod deb 5 1/4s Nat Steel lat coll 5s	1934 J D 1947 M N 1941 M N rs Tr 1951 J J 1942 J D 1948 F A 1956 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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N. Y. STOCK EXCHANGE Since Yiday Priday July 21. Range or Last Sale. Since Se N. Y. STOCK EXCHANGE Friday Se Priday July 21. Range or Last Sale. Since Se N. Y. STOCK EXCHANGE Week Ended July 21. Last Sale. Since July 21. Since July 21. N. Y. STOCK EXCHANGE Friday Se Priday July 21. Range or Last Sale. Since Se Since July 21. N Y L E & W Coal & RR 51/s '42 '42 M N N To Stat Low High No Ne. Low High No Stand Oll of N J deb 5s Dec 15 '46 F A 105 Sale 104'4 100'4 225 831 N Y Rys Corp Inc 6sJan 1965 Apr 4'2 Sale 4'2 7'8 1'2 3'8 61 12 32 61 Stand Oll of N J deb 5s Dec 15 '46 F A 100'3, Sale 99'8'8 104'4 100'4 100'4 103'4 100'4 103'4 104'4 103'4 103'4'4'4' 100'4'4'4'4'4'4'4'4'4'4'4'4'4'4'4'4'4'4'	4 45
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Outside	Outside Stock Exchanges													
Boston Stock Exchange.—Record of transaction the Boston Stock Exchange, July 15 to July 21, bot clusive, compiled from official sales lists:		Last Week's Range Sale of Prices.	Sales for Week. Shares.	Range Sin Low.	ace Jan. 1. High.									
Friday Last Week's Range Sales Sale of Prices Week. Range Since Jan	Canal Const Co conv pref* Castle & Co (A M) com_10 Cent Cold Stge Co com_20 Central IIl P S pref* Central IIl Secur*	14 14 16	$30 \\ 250 \\ 320 \\ 870$	1% Apr 7½ Apr 4 Jan 14½ May	20 June 5 July									
Railroad Boston & Albany100 114 112 120 401 80 Jan 121 Boston Elevated100 61 61 62½ 285 53¾ May 70	July Common 1 July Central Pub Serv Corp A.1 Feb Central Pub Utll— Class A Class A	3/8 1/2	$1,150 \\ 750 \\ 250 \\ 1,050$	1/4 Mar 5 Feb 1/6 Mar 1/6 Feb	8 June 1 June									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2 July V t c common1 June Cent S W Utll_ July Common* July Prior lien preferred* July Preferred*	3/2 3/2 23/4 23/4 33/4	15,350 15,350 530 420	1 Feb 81% Feb 5 Mar	³ / ₄ June ⁵ May ^{301/2} July ^{231/2} July									
Prior pref stpd100 50 56 65 17 Feb 57 Chie Jct Ry & U S Y pf 100 88 88 35 8134 May 883 Bast Mass St Rys com.100 3 10 20ce Jan 3 Maine Central pref100 26 2614 205 15 May 843 NYN Haven& Hartford100 2956 3434 1,437 1134 Mar 344	July Chic City & Con Rys com* Partic pref ctfs of dep* July Chicago Corp— July Common *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 200 30,150 8,500	1 Jan June	³ 4 May 2 ¹ 5 May 5 June									
Northern RR. 20 / 3 20 / 3 1 / 1 / 3 1 / 4 / 3 1 / 3 / 3 1 / 3 / 3 1	July Chi Flexible Shaft com5 July Chicago Mail Order com5 & July Chi & N W Ry com100 July Chicago Towel conv pref. *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$5,250 \\ 5,300 \\ 6,750 \\ 10$	12% Apr 31% May 12½ July 1% Apr 59½ Jan	34¼ July 12½ July 22 July 16 July 67½ July									
Miscellaneous- 5 6 ½ 1,150 3 Feb 6 ½ Amer Pneu Service	July Commonwealth Edison 100	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2,050 27,900 750 50 3,750	6 Apr 2 Feb 14 Feb 614 May 50 Mar	22 May 6¼ May 1¼ May 8 July 82 Jan									
Amer Tel & Tel		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,700 \\ 50 \\ 300 \\ 98,300$	½ Apr 1½ Apr 6 Apr 4½ Jan	1½ May 6 July 12 May 15% July									
Boston Personal Prop Trust 1234 1335 125 7 Mar 14 Brown Co 6% cum pref.100 1334 12 14 260 135 14 Brown Durrel Co com*	July Common25 July Preferred100 June Curtis Lighting Inc com_* June Curtis Mig Co com5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$4,550 \\ 320 \\ 20 \\ 60 \\ 40$	3 Feb 15 Feb 21% Jan 4 Mar	11½ July 59 July 8 July 10½ July									
Common 93% 93% 11½ 275 3¼ Apr 12 6% cum pref0 60 60 60 553 35% Apr 69 4½% prior preferred 100 62½ 62½ 67 328 54 Apr 69 Eastern Steamship Lines 12½ 12 15 515 Jan 17	De Mets Inc pret w* June Dexter Co (The) com5 July Elec Household Util Corp 5 Dec Fitz Simons & Connell D'k July & Dredge Co com* July Gardner-Denver Co com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$40 \\ 310 \\ 2,500 \\ 100 \\ 220 $	41/2 Jan 2 Jan 3 Feb 41/4 Feb	15 July 8½ July 13½ June 12 May									
1st preferred 100 98 100 55 82 Jan 100 Economy Grocery Stores* 19½ 19½ 24½ 820 11¾ Feb 24½ Edison Elec Illum 100 160 168 757 133 Mar 183 Employers Group 8½ 8½ 10 588 5 Jan 10)	July Gen Household Util com.* july Godchaux Sugar el B* Jan Goldblatt Bros Inc com* Great Lakes Aircraft el A.*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 220\\ 19,200\\ 2,400\\ 1,350\\ 4,700\\ \end{array}$	7½ May 10 July 10% Mar 10% Mar ½ Feb 6% Feb	15 July 23½ July 14% July 27½ June 2 June									
Gilchrist Corp	June Greyhound Corp com* Jan Grigsby Grunow Co com_* July Hall Printing common10 July Harnischfeger Corp com*.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 40,450 \\ 2,050 \\ 100 \end{array} $	²⁸ May Mar 216 Mar	20 May 2¾ May 4¼ July 9¾ July 10¼ June									
Libby McNeil & Libby_106 ³ / ₄ 6 ³ / ₄ 30 1 ³ / ₄ Feb 7 Loew's Theaters256 6 ³ / ₄ 21 5 May 8 Mass Utilities Assocy t 62 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ 1,333 1 ⁴ / ₄ Apr 3 ³ / ₄ Mergartheles Libertree 100 2 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ 1,530 1 ⁵ / ₄ Feb 2 ⁴ / ₄	June Hart Schaf & Marx com100 Jan Hormel & Co common* June Houdaille-Hershey cl B* June Class A*	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} 300\\ 10\\ 650\\ 5,000\\ 1,100\\ \end{array}$	3½ Jan 5 May 12 Feb 1 Feb 3¼ Mar	8½ June 28 July 25 July 6¼ June 14½ June									
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan Illinois Brick Co cap25 Jan Illinois Nor Util pref100 July Indep Pneum Tool v t c* July Jefferson Electric com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$250 \\ 50 \\ 100 \\ 900 \\ 700 \\ 700 $	31/2 Jan 531/2 Apr 61/2 Apr 3 Feb 31/2 Mar	8 May 6634 Feb 16 June 814 July 1414 July									
Stone & Webster 15½ 19½ 2,546 5½ Feb 19½ Switt & Co	July Katz Drug Co common_1 June Ken-Rad Tube & L com A* June Kentucky Util jr cum pf_50 July Keystone St & Wire com_*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4 Feb 17½ Mar 1¼ Feb 6¾ May 4 Mar	3714 June 2734 June 414 June 25 May 1614 July									
Waldorf System Inc 87/8 103/4 515 51/6 Feb 131/	June La Salle Ext Univ com_5 July Libby McNeill & Libby— June Common_10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29,950 100 5,350 250	9¼ July ¼ Feb 1¼ Feb 1 Jan	16½ July 1¼ June 7¼ June 2¼ May									
Copper Range25 5 5 65% 2,728 114 Apr 7	7% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 500 \\ 150 \\ 700 \\ 60$	5 July 1% Feb 2 Jan 1% Feb 10 Mar	10 May 4½ July 6¼ Apr 8% July 18 June									
New River Co pref100 25 25 35 7½ Apr 25 Nipissing Mines 5 27% 3½ 125 85c Jan 3¼ North Butte 2.50 80c 80c 90c 2.870 20c Jan 14	Feb ¹ McCord Rad & Mfg A* July McGraw Elec com* July McQuay-Norris Mfg com * June McWilliams Dredg com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450	8 Feb 14 Apr 136 Apr 2334 Feb 7 Jan	38¼ July 10½ July 6 June 44½ July 16¼ May									
Old Dominion Co	June Marshall Field common* June Mer & Mirs See A com* June Mer & Mirs See A com* July Common1 Middle West Util new*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,350 650 200 1,550	4% Feb 1/8 Jan 1/8 May	18 June 1¼ June 2½ June 7¼ June									
Bonds Amoskeag Mig Co 6s.1948 62 62 62 63 \$14,000 31 Feb 68 Brown Co 51/2s	July Midland United— June Common* Feb Convertible preferred*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20,100 150 1,200 50	21/4 Feb 1/4 Jan 1/8 Feb 1/4 May 1/8 Apr	34 May 315 May 234 June 514 June									
58	July 6% prior lien100 - July 7% prior lien100 - May Miller & Hart Inc conv pf* Modine Mfg Co com*	$\begin{array}{c} & 2\frac{1}{2} & 2\frac{7}{6} \\ & 4\frac{1}{3} & 4\frac{1}{2} \\ \hline 13\frac{1}{2} & 13\frac{1}{2} & 15 \\ 12 & 12 & 13 \\ \end{array}$	$30 \\ 40 \\ 100 \\ 200 \\ $	1¼ May 3 Feb 5 Jan 6¼ Apr	4% June 8 June 21½ June 15½ June									
Chicago Stock Exchange.—Record of transaction Chicago Stock Exchange, July 15 to July 21, both clusive, compiled from official sales lists:	in- Muskegon Motor Spec A.*- Nachman Springf'd com.*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$250 \\ 110 \\ 10 \\ 110 \\ 150 \\ 140$	6 July 2 Apr 14 Jan 14 Apr 34 Mar	8 July 4½ May 10 June 9 July 10 June									
Friday Last Week's Range of Prices. Sales for Week's Range for Range Since Jan. Stocks Par. Price. Low. High. Low. High.	National Battery pref* Nati Elec Pow A com* 7% cumul pref* Nati Leather com10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14 Apr 14 Feb 1 June 16 Mar 10 Feb	24June1June2July3May25June									
Adams (J D) Mfg com*	July North Amer Car com June No Amer Lt & Pow com July Northwest Bancorp com	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,600 1,920 300 650 1,850 230	% May 9% Mar 2% Apr 1% Apr 5 Feb	3 June 29% July 8 May 7% June 14 June									
Altorfer Bros conv pref. * 12_{29} 12 12_{29} 70 8 May 15 American Pub Serv pref 100 7 5_{27} 75 9 120 214 Apr 13 4_{29} Armour & Co cap. 10 10 $\frac{1}{29}$ 10 $\frac{1}{24}$ 13 $\frac{1}{29}$ 42,800 10 $\frac{1}{4}$ July 13 $\frac{1}{29}$ Warrantz. 10 33 $\frac{1}{29}$ 3 $\frac{1}{4}$ 4 $\frac{1}{29}$ 5,600 3 $\frac{1}{42}$ July 4 $\frac{1}{29}$	June No'west Util 7% pr lien 100 - June 7% preferred100 July Ontario Mfg Co com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20 \\ 20 \\ 110 \\ 50$	21% Jan 5 Apr 2 Mar 4 Feb 5 May	10June12Feb6June11June10June									
Assoo Tel Util 3/2 3/4 2,200 3/4 Apr 13/4 Common * 2 2/2 90 3/4 May 4/4 Bastian-Blessing Co com * 7/4 6 12/4 8,550 3 Feb 15/4 Bendix Aviation com * 7/4 6 12/4 8,550 3 Feb 21/4	Pines Winterfront com5 June Potter Co (The) com* June Prima Co common* July Public Service of Nor III	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500 150	16 Jan 1 Feb 34 May 10 Feb 1 Apr	27 ½ June 5 July 3½ June 34 ¾ July 6½ May									
Binks Mfg cl A conv pref * 3 3/4 110 1 Apr 8 Borg-Warner Corp com_10 14 13 201/2 24,300 53/4 Feb 213/4	June Common July 6% preferred100 July 7% preferred100 July 7% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 120	16 Apr 16 Apr 375 Apr 40 Apr	48 Jan 47 Jan 85 Jan 95 Jan									
Brown Fence & Wire 7½ 7½ 8 900 4¼ Feb 10½ Class B	June quarer Oats Co-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 1 1,250		145 July 117 Jan 2 June 27 May 6% June									
Butler Brothers10 4% 4 5% 12,250 114 Feb 614	June V t c for common50		200	1½ Jan	6 ⁵ / ₈ June 8 May									

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	Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Since	e Jan. 1				
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Low.		High				
teliance Internat Corp A_* teliance Mfg Co—		3 5%	3 5/8	50	11/2	May	43%	June			
Common10		$\frac{14}{13}$	$17\frac{3}{4}$ 13	$2,850 \\ 20$	6 5	Feb Mar		June			
kyerson & Sons Inc com.* angamo Electric Co		161/2	18%	200 50	71/4	Mar Jan	20 8½	May June			
carb, recorder de Co com	34 34½	$7\frac{1}{2}$ 34 $31\frac{3}{4}$	1 47	$1,550 \\ 7,750$		Mar Feb	1 3/8	May July			
ignode Steel Strap— Common		2.34			11/4	Mar	234	July			
o Colo Pow A com2 outhern Union Gas com o'west G & E Co 7% pf100	4	4	4	50 350	21/8	Jan	13/8	June May			
tandard Dredge-		4972	1000	1 - C - L	42	Feb		June			
Common Convertible preferred storkline Fur conv pfd_22 studebaker M Ord cl A	31/2	21/8 31/2	2%	350		Mar	534				
studebaker M Ord cl A	3	3	51/8 3/8	700	1,6	July May	8 2 1½	May			
wift International	$ \begin{array}{c} 4^{\frac{28}{12}} \\ 23 \end{array} $	3/8 3/8 3 20	8 32	$900 \\ 32,950 \\ 17,450 \\ 75,700 \\ 75,7$	1/8 12 12	May Apr Feb		Tuly			
Celephone Bond & Sh A	18	1614	241/2 21/2	75,700 50	7	Feb	241/2	July			
Thompson (J R) com2 Inited Gas Corp com Inited Ptrs & Pubs com	9	2½ 9 5¼	19	2 000	616	Mar Jan	15¼ 6¼ 1½	June			
Jnited Ptrs & Pubs com JS Gypsum2		1 48	$5\frac{12}{5\frac{14}{1\frac{18}{52}}}$	200 300	18 18	Feb Mar	1½ 52½	July			
JS Gypsum20 Preferred10 Jtah Radio Prod com	11/2	120	120	20 3,600	1011/4	Apr Jan	120 21/	July			
Jtah Radio Prod com Jtil & Ind Corp Convertible preferred	134	134	178 23% 614	$2,400 \\ 3,700$	% % 1%	Feb Mar		June			
TKing Pump Co-	* 261/2	2616	261/2	100	20	Apr	28½ 10½				
Vortex Cup Co com Class A Wahl Co com	73%	73/8	91/4 273/8	4,350 500	456	Feb Mar	27%	1m2			
Wall Co com Walgreen Co common		15%	21/4	$1,450 \\ 10,700$	17 14 11½	Jan Feb	3 21 16	July			
Walgreen Co common 6½% preferred10 Ward (Montg) & Co cl A Wayne Pump Co— Common		83¼ 78¼	83¼ 83½	$20 \\ 220$	75½ 47¼	May Feb	831/4 831/2	July			
Wayne Pump Co- Common Western Pow Lt & Tel- Class A	• 13%	13%	1¾	350		Mar	21/2	June			
Class A Wieboldi Stores Inc.com		1	1	30		June	1	Ap			
Wieboldt Stores Inc com Williams Oil-O-Matic com Wisconsin Bank Shares—	91/2 33/4	9½ 3¼	$13\frac{1}{5}$	$^{650}_{2,000}$	4 2	Apr May	14%	June			
Common (new)			61/2	550 100	3	Apr	10 414	Jar			
Wolverine Portl Cem caple Yates-Amer Mach pt pf Zenith Radio Corp com		$\begin{vmatrix} 4 \\ 1\frac{1}{2} \\ 2\frac{1}{4} \end{vmatrix}$	4 2¼ 3¾	750 9,650	14	June Jan Mar	414 314 3%	July			
Bonde-	472	a 74	078	0,000	73	- A GI	078				
Chic City Rys— 1st mtge 5s192	7	61	61	\$5,000	45%	Mar	61	July			
lst mtgo 55		65	65	1,000	49	Mar	65	Jul			
Ist mtge 5s ctfs of dep '2 5s series B192 Grigsby-Grunow 6s193 Metrop West Side El 4s'3 208 So La Schus Schultz	7 63	63 11	65 12	10,000 18,000	481/4	Mar Mar	65 12	Jul			
Grigsby-Grunow 6s_193 Metrop West Side El 4s'3	6 8 	40 18	42 18	2,000 5,000	36¼ 12¼	July Apr	42 181⁄2	Jul			
		1.000									
5½s195 * No par value. z Ex-	8 37 dividend	37	39	3,000	18¾	Feb	391/2	Jul			
5½s	8 37 dividend	-					39½	Jul			
* No par value. z Ex- Toronto Stock	8 37 dividend Exch	ange.	—Se	e page	ə 63 8.		391/2	Jul;			
* No par value. z Ex- Toronto Stock Toronto Curb	8 37 dividend Exch Exch	ange.	—Se	e page	e 638.			Jul			
 ⁵/₂₈	8 37 dividend Exch Excha tock	ange. Exch	—Se —Se	e page e page .—See	e 638. e 638. e page	ə 63	8.				
* No par value. z Ex- Toronto Stock Toronto Curb Philadelphia S Baltimore Stoc	8 37 dividend Exch Exch tock	ange. Exchi	—Se —Se ange	e page e page .—See Record	e 638. e 638. e page	e 63	8.	15. 8			
* No par value. z Ex- Toronto Stock Toronto Curb Philadelphia S Baltimore Stoc	8 37 dividend Exch Exch tock	ange. Exchi	—Se —Se ange	e page e page .—See Record	e 638. e 638. e page	e 63	8.	15. 8			
* No par value. z Ex- Toronto Stock Toronto Curb Philadelphia S Baltimore Stoc	8 37 dividend Exch Exch tock k Exc Excha rom o	ange. Exchang nge, fficial	—Se ange e.—J July sale	e page e page s.—See Record 15 to s lists:	 638. 638. page l of ta July 	e 63 ans: 21,	8. action both	us a			
* No par value. z Ex- Toronto Stock Toronto Curb Philadelphia S Baltimore Stoc	8 37 dividend Exch Exch tock k Exch Excha rom o Frida Last Sale	ange. Exchange, fficial (Week's of P	—Se ange e.—J July sale	e page e page e.—See Record 15 to s lists: Jor Week.	 638. 638. page page l of ta July Ran 	e 63 ansa 21,	8.	us a 1 in 1.			
3/28	8 37 dividend Exch tock k Exch Excha rom o Frida Sale Price.	ange. Exchange. hang nge, fficial Week's of P. Low. 40c	Se ange eJ July sale Range rices. High 40c	e page e page s.—See Record 15 to s lists: ^{Sales} for Week. Shares.	 638. 638. page l of tr July Ran Lon 5c 	e 63 ansa 21, ge Sin v. Jan	8. action both wee Jan. <u>Hig</u> 50c	1. 1. Jun			
3/28	8 37 dividend Exch Exch tock k Exch Excha rom o Frida Sale Price.	ange. Exchange. hangenge, fficial Week's of P. Low. 402 4434	-Se ange e	e page e page e.—See Record 15 to s lists: <i>Sales</i> <i>for</i> <i>Week.</i> <i>Shares</i> <i>3</i> ,480 100	 638. 638. 638. page page l of ti July Ran Lot 5e 9% 13% 	e 63 ansa 21, ge Sin v. Jan Apr	8. action both we Jan. Hig 50c 33	us a l in 1. <i>m</i> . Jun			
3/28	8 37 dividend Exch tock k Exch tock k Exch Excha rom o Frida Sale Price.	ange. ange. Excha fficial Week's of P. Low. 402 4434 6 12	-Se ange e	e page e page See Record 15 to s lists: <i>Sales</i> <i>for</i> <i>Week.</i> <i>Shares</i> 100 (14,830 (4,830)	e 638. e 638. e 638. e page l of tr July <i>Ran</i> <i>Lon</i> 5 ⁹ 2 ⁴ 13 ¹⁴	e 63 canse 21, ge Sin v. Jan Apr Feb May	8. action both Hightarrow Jan. Hightarrow Jane Jane Jane Jane Jane Jane Jane Jane	1. Jun Jun Jun Jun Jun Jun Jun Jun			
3/28	8 37 dividend Exch Exch tock k Exch Frida I Frida Sale r. Price * * * * * * * * * * * * *	ange. ange. Exchange fficial Week's of P. Low. 40c 23 46 6 12 115 15 6224	Se ange eJuly sale Range rices. High 40c 30% 47% 13 115 68	e page e page s.—See Record 15 to s lists: <i>Sales for</i> . <i>Week.</i> Shares. 67 3,486 100 40 23 600	e 638. e 638. e 638. e page l of tr July <i>Ran</i> <i>Low</i> 5 0 9 4 1 3 14 1 5 112 43	anse 21, ge Sin Jan Apr Apr Apr Apr	8. action both <i>Hig</i> ^{50c} ³³² ^{133/2} ^{13/2} ⁷⁰	1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			
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	Last Week's Range Sale of Prices.		Sales for Week	Range Since Jan. 1.				
Stocks- Par,				Lo	w.	High.		
Amer Fruit Growers pfd100 American Rad & S S* Armstrong Cork Co*	1314	9½ 16 13%	9½ 19 23	$ \begin{array}{r} 34 \\ 1,219 \\ 4,403 \end{array} $	$ \begin{array}{c} 5\\ 16\\ 5 \end{array} $	July July July	$ \begin{array}{c} 15 \\ 19 \\ 23 \end{array} $	Feb July July

and the second second	Friday Last Sale	Week's of Pr		Sales for Week, -	Range Sinc	e Jan. 1.
Stocks (Concluded) Par.				Shares.	Low.	High.
Blaw-Knox Co	14	131/2	19	9,069	4 Feb	
Clark (D L) Candy Co*	10	93/8	10	790	3 May	11 July 28 July
Columbia Gas & Electric_*		231/2	28	3,078	91/4 Mar	28 July
Devonian Oil	8	8	81/4	225	7 Apr 7 July	9 June
Dull Norton Mig*		10	10	250	7 July	10 July
Duquesne Brewing, A5	0%	0%	8%	905	61/4 July	8 ³ / ₈ July 8 ¹ / ₄ July
Common		0	0	192	6 July	S'4 July
Electric Products		4 %	478	2 957	13/2 May	5½ June 5% Mar
Harbison Walker Defree	18	198	$25\frac{1}{2}$ $66\frac{1}{4}$ $12\frac{1}{2}$ $2\frac{3}{4}$ $10\frac{1}{2}$	0,007	634 Feb	
Koppore Cos & Coke of 100	85	40	661/	315	45 Mar	67 June
Koppers Gas & Coke pf 100	10	00	1932	41,333	3 Mar	123% June
McKinney Mfg *	214	9	93/	910	3 Mar 1 June 7 Feb 2 Apr	234 July
Mesta Machine Co 5	472	1816	1916	185	7 Feb	20 June
Natl Fireproofing pref 50	716	716	8	210	2 Apr	8½ June
More than the star Gas and the star Gas and the star Gas and the star Gas and the star of	1.72	120	120	4.000	5c May	25c June
Pittsburgh Brewing50 Preferred50	5	5	6	$210 \\ 4,000 \\ 1,355 \\ 485$	5 Jan	
Preferred 50	3116	31	3516	485	10 Mar	40 May
Pittsburgh Forging Co *	434	434			1¼ Jan	51/2 July
Pittsburgh Forging Co	-/*	37	37%	342	13 Mar	
Pittsburgh Screw & Bolt *	8	634	11 9½	7,192	134 Feb	11% July
Pittsburgh Steel Fdy100		9	916	$\frac{386}{250}$	71/2 June	10 July
Plymouth Oil Co	131/4	131/4	16	250	61/2 Feb	171/2 May
Renner Co1	2	2			15% May	25% June
Revmer Bros *	and the second	316	4	25	1% May 3½ July 6 Mar 1c Feb 1 Feb 3 Mar 10 Feb 1% July	4 July
Rudd Mfg *		11	11	115	6 Mar	12 Mar
Con Bon Mining 1		50	5c	2,700	1c Feb	6c June
San Toy Mining		21/4	3	1,180	1 Feb	3 July
Standard Steel Spring *	12	11	13	415	3 Mar	13 July
United Engine & Fdy*		20	$21\frac{1}{4}$ $1\frac{3}{4}$	995	10 Feb	24 June
Victor Brewing Co1	11/4	11/8				
					127/8 Jan	351/2 July
Westinghouse El & Mfg_50 Western Pub Service v t c_*		53	58%		19½ Feb	58% July
Western Pub Service v t c_*	8	8	91/2	6,796	4% Mar	10 June
Unlisted—		1.1				
Central Tube Co		13	13	10	11 July	13 July
Central Tube Co* General Motors Corp10		291/2	34 8/	2,481	9% Feb	34% July
Lone Star Gas 6% pref_100			91	507	55 Apr	911/2 June
Pennroad Corp *	50	37/8	5%	070	1 4 mm	6 July
Pennroad Corp* Pennsylvania RR50		35	40		13% Feb	401/4 July
Padio Corn of America *		81/2	1114	3,381	71/8 May	1214 June
Radio Corp of America* United Corp*		117/8	141/8		11% July	
United States Steel100		58	673/8		23% Feb	67 3/8 July
* No par value.		30	21.78			

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 15 to July 21, both in-clusive, compiled from official sales lists:

	Fri La	st Week'	s Range Prices.	Sales for Week.	Ran	ge Sinc	ce Jan.	1.
Stocks-	Par. Sa Pri	ce. Low.	High.		Lou	.	Hig	h.
Allen Industries co	m*	33	s 41/2		1	Jan	6	Ju
Apex Electrical M Chase B & C pfd s City Ice & Fuel co Proferred	fg*	7		190	4	Feb	71/2	
Chase B & C pfd s	er A_100	78	78	20	65	Apr	78 25	Ju
City Ice & Fuel co	m* 20	034 203	4 25	69	91/2	Apr	25 69	
Clark, Fred G., co Clark, Fred G., co	100	69	69	8 400	46	Apr Jan	5/8	Ju
Jark, Fred G., co	m10	24	8 3/8 24	210	22 1/8	May	24	Ju
Cleve-Chins Iron	pref_100 10	1001	108	245		Mar	110	J
Cleve Elec III 6%	prei_100 10		49	25	32	Apr	49	Ju
Cleveland Ry com Ctfs of dep	100 4		49	273	29	Apr	491/2	
Cleve Un Stockya	rds com * 1	0 10	10	20	8	May	12	Ju
Cleve Worsted Mi		0 10	111/2		ŭ,	Jan	15	Ju
Corr McKin Stl vt			24	575	31/8	Jan	24	Ju
Non-voting com			25	271	21/2	Feb	25	Ju
Cliffs Corp v t c	* 1	21/2 12	12 17	51	31/2	Feb	19	Ju
Cliffs Corp v t c Commercial Book	binding_*	$2\frac{1}{8}$ 2	8 21/8	51 50 125 215	2	Mar	21/4	
Dow Chemical con	m *	68	70	125		Jan	78	Ju
			20	410	171/2	Jan	25	Ju
Fed'l Knitting Mi	lls com_*	33		35	26	Mar	341/2	
		3		145	15%	Jan	5	Ju
Foote-Burt com General Tire & Ru	*	6	67/8	160		Apr	9	J
General Tire & Ru	b com_25	118	4 118 34	25	25	Apr	11834	Ju
Geometric Stampi Goodyear T & R Greif Bros Coope	ng*	2 2		70	1	June	4 47	JU
Goodyear T & R	com* 3	1% 35		1,929	10 /2	Feb	221/2	Ju
Greif Bros Coope	rage, A.* 1	8 18 11			4	Mar Mar	1134	Ju
Halle Bros Co		1/2 11	111/2				21/2	J
India Tire & Rubi Interlake Steams	vin com * 9	e ²² 96	2 5%	245	14 74	Apr Feb	29	Ju
Internake Steams	am *	$ \begin{array}{c c} 1 & 2 \\ 6 & 26 \\ 7 & 7 \\ 6 & 7 \\ 7 & 7 \\ 6 & 7 \\ 6 & 7 \\ 7 & 7 \\ 6 & 7 \\ 7 & 7 \\ 6 & 7 \\ 7 & 7 \\ 6 & 7 \\ 7 & 7 \\ 7 & 7 \\ $	716	135	214	Apr	71/2	
Jaeger Machine com	10	6	$7\frac{1}{2}$ 6 16	20 177	3	Mar	6	Ju
Kelley Island L &	T com *	15	16	177	61/8	Apr	16	Ju
Lamson Sessions.	*	6 6	634	245	11/8	Feb	61/8	Ju
Mckee, A G., & C	0. cl B.* 1	41/2 14				July	201/2	M
Medusa Cement.	*	19	20	40		Feb	20	Ju
Mohawk Rubber	com*	51/2 5.		3,061		Mar	734	Ju
Preferred	100	12		59		May	141/2	
Murray Ohio Mfg	com*	8	12 81/2	5	3	May	10	JI
National Acme con	m10	5% 5	8 6%	260	2	Apr	71/4	
National Carbon		135	135			Mar	$135 \\ 9$	JU
National Refining	100	7 7	71/2		3	Apr	58	JI
Preferred		3 55 3	55	105	30 1	May Jan		J
National Tile com Nestle-LeMur clas		o o 1		335		Apr	3	Ju
Ohio Brass, B	* 1	41/8 14				Jan		JI
Packer Corp com	*	178 14	51/8		2	Feb		A
Packer Corp com Patterson Sargent Peerless Motor co	*	18	18	85	91/2	Jan		M
Peerless Motor con	m3	6	91/4	520	134	June		
Republic Stamp &	En* 1	2 12	12	45	12	July	12	J
Republic Stamp & Richman Brothers Seiberling Rubber	s com* 4	5 45	52	1,198	221/4	Apr	53	JI
Seiberling Rubber	' com*	6 5	× 7 23	4,100	1	Mar	7	Ju
Preferred	100	20	23	65		Apr		Ju
Selby Shoe com	* 1	8 18	18%			Jan		
Sherwin-Williams	com25 3	4 34	43	515				JI
AA preferred		6 96	96	120	70	Mar		J
Stand Textile Pro	d com*	15	1/8 1/8	8 90	1/4	June	2	Ju
Thompson Produc	ts inc*	10	10	150	61/8			
Trumbull-Cliffs F	un prioo	214 65 214 2	65	32	00	Jan		JI
Van Dorn Iron We Weinberger Drug	*	214 2 81/2 8	14 2% 14 8%	1,021 45		Apr Feb		Ju
Wes Res Inv Cp 69	prof 100	25	$22072 \\ 25$	2 40		Feb	25	JI
Youngstown S & 7	0 pr pr 100	55	60	170				J

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 15 to July 21, both inclusive, compiled from official sales lists:

			Week's			Range Since Jan. 1.				
Stocks-	Par.	Sale Price.	of Pr Low.	High.	Week Shares.	Lor	o.	Hig	ħ.	
Ahrens Fox A			1	1	500	1	Feb	1	Feb	
Aluminum Industr	les*	12	12	14	106	3	Mar	16	June	
Amer Laundry Ma	ch20	13	13	17 1/8	560	534	Mar	19	July	
Amer Rolling Mille	com25	1614		27	822	6%	Feb	301/2	July	
Carey (Philip) com			54	54	12	25	Apr	54	July	
Preferred	100		70	70	4	41	May	70	July	
Champ Fibre pref.	100		83	83	10	70	Apr	83	July	
Churngold Corp	******		61/4	61/2	30	7/8	Feb	8	June	
Cin Gas & Elec pret	1	80	7834	81	527	701/2	Apr	93	Jan	
Cin Street Ry	50		6	634	1,000	41/8	May	9	May	
Cin & Sub Bell Tel.		70	70	75	115	57 1/8	May	751/2	July	

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	Friday Last Sale		Range	Sales for Week.	Ran	nge Sin	ce Jan.	1.
Stocks (Continued) Par.			High.	Shares.	Lo	w.	Hig	h.
Cin Tobacco Warehouse		61/2	61/2	10	6	July	61/2	July
Cin Union Stock Yards *		23	24	48	1714	Apr	24	July
Cin Union Term pref100		88	88	10	83	May	88	July
City Ice & Fuel*		23	241/8	130	101/4	Mar	25	June
City Ice & Fuel* Crosley Radio "A"* Crystal Tissue* Dow Drug com*	716	. 8	12	653	21/4	Mar	15	June
Crystal Tissue*		8	8	10	8	July	8	July
Dow Drug com*		6	6	25	134	Apr	61/2	July
Eagle-Picher Lead pfd_100		634	71/8	1,764		Feb	71/8	July
Early & Daniel com		181/2	20	102	12	June	20	July
Eagle-Picher Lead pfd.100 Early & Daniel com* Formica Insulation* Gibson Art com*	17	17	181/8	100	5	Jan	21 1/8	June
Gibson Art com	10	10	11	165	7	Apr	14	June
Goldsmith Sons Co* Gruen Watch com*		5	5	50	3	Jan	5	May
Gruen Watch com*		2 3/8	3	110	116	May	5	June
Preferred100		10	10	35	5	Apr	15	May
Hatfield-Campbell		1216	14	30	9%	Feb	14	July
Hatfield-Campbell* Julian & Kokenge*	8	8	91/2	247	6	Feb	916	
Kahn 1st pref100		54	55	8	54	July	55	June
Kahn Part "A"40		10	10	86	10	Jan		Feb
Kroger com *	6666667	291/2	341/8	609	151%	Feb	35	July
Leonard * Lunkenheimer * Meteor Motor *		1	1	10	1	July	5	June
Lunkenheimer *		101/2	101/2	10	8	Feb		May
Meteor Motor *		71/2	712	15	5	Apr	9	June
Procter & Gamble new *	44	431/2	4634	106	1934	Mar	4634	
8% pref100		161	161	5	150	Apr	161	July
Pure Oil 6% pref100		44	46	36	20	Apr	48	Jan
Randall "A" *		12	12	30	4	Feb	12	June
Randall "A"* "B"*			31/2	35	3	May	31/2	July
Ranid Floatrotyno *	and the second second	17	17	10	13	May	1834	June
Richardson com		11	11	40	4	Jan	1312	July
United Milk Crate "A"*		181/2	201/2	125	15	ADT	23	June
US Playing Card10		21	20 /2 24 1/4	512	9	Mar	27 14	July
U S Print & Lith com*	5	5	51/2	20	1	Apr	61/2	July
Preferred	0	10	10 1/8	205	3	Apr		July
TIS Shop nom				540		June	11/2	June
U S Shoe com* Whitaker Paper com*	10	10 1/2	10 5/8	80	10 22	May	10 10	May
wintaker Paper com*	10	10	10]	801	10	May	10	may

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 15 to July 21, both in-clusive, compiled from official sales lists:

	Friday Last Sale		Range	Sales for Week.	Ran	ge Sin	ce Jan.	1,
Stocks— Par.			High.	Shares.	Lot	0.	Hig	nh.
Brown Shoe com*	491/2	491/2		307	29	Apr	5334	July
Coca-Cola Bottling com1		8	9	29	61/2	May	121/2	June
Consol Lead & Zinc A *	1 1/4	1	11/4	110	25c	Mar	2	May
Corno Mills com*		121/2			834	Mar	13	June
Curtis Mfg com5		91/8	10	155	41/4	Apr	10	July
Ely & Walker D Gds com25		151/8	151/8	25	6	Mar	18	June
1st preferred100	95	95	95	10	67	Mar	95	July
2d preferred100		72	72	5	55	May	72	July
Globe-Democrat pref100	106	106	106	5	10334	Mar	1071/2	Feb
Ham-Brown Shoe com25	43/4	41/2	41/8	330	21/8	Feb	5	July
Hydraulic Pr Brick pref100		15	15	100	414	Feb	15	July
Intl Shoe common*		52	55	255	26	Mar	55	July
Preferred100	10912	1091/2	110	84	1021/2	Jan	11216	June
Johnson-S-S Shoe com*		23	23	40	16	May	25	June
Key Boiler Equip com*		71/2	71/2	10	21/2	June	716	July
Knapp Monarch pref *	-33	33	33	5	-33	July	33	July
Laclede-Chr Clay Pr com_*	71/2	71/2	71/2	30	3	May	91%	June
Laclede Steel common20		20	20	105	9	Jan	20	July
McQuay-Norris com*		44	4434	121	2416	Mar	4434	July
Moloney Elec A*		18	18	10	6	May	18	July
Mo Ptld Cement com25		121/2	121/2	110	434	Feb	131/2	June
Natl Bearing Metals com.*			1834	20	4 5%	Apr	1834	July
	19	19	22	1,073	534	Mar	22	July
Nich Beazley Airpl com5		40c	40c	20	40c	July	40c	July
Rice-Stix D Gds com*	81/2	81/2	9	240	3	Feb	10	June
Scullin Steel pref*		3	31/4	565	1	Apr	41/4	June
Sou Acid & Sulphur com*		28	28	30	15	May	- 29	June
S'western Bell Tel pref_100		116	1171/8	135	10916	Apr	11716	July
Stix, Baer & Fuller com *		10	101/2		534	Feb	1214	June
Wagner Electric com 15		11	121/2	498	45%	Apr	1234	July
Bonds-								
City & Surburban P S 5s '34		22	22	\$2,000	22	July	22	July
United Railways 4s1934		22	22	1,000	15	Apr	22	July

* No par value.

San Francisco Stock Exchange.—Record of transac-tions at San Francisco Stock Exchange, July 15 to July 21, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Range Sin	ce Jan. 1.
Stocks- Par.			High.	Shares.	Low.	High.
Alaska Juneau Anglo Calif Natl Bk of SF- Assoc Ins Fund	24 1/2 9 5/8 2	$21\frac{1}{2}$ $9\frac{1}{2}$	30 1/8 10 3/4 3	$11,269 \\ 1,739 \\ 5,535$	81/2 May	
Atlas Imp Diesel Eng A	5	5	71/2	2,175	2 Feb	7½ July
Bank of California N A Bond & Share	156	155	156 5½	$135 \\ 1,645$	101 Feb 1¾ Feb	160 July 5½ July
Byron Jackson Co	41/8	41/8	6	6,598	1 Mar	614 July
Byron Jackson Co Calamba Sugar	1512	1512	18%	1,207		
		171/2	18	45	11 Mar	181/2 June
Calif Copper Calif Cotton Mills Calif Ink Co A	3/8	3/8	1	30,326	1/8 Jan	1 July
Calif Cotton Mills	81/4	8	16	$2,023 \\ 751$		16 July
Calif Ore Power 7% pref	11	78	2034 78	10		22 ⁷ / ₈ July 85 Jan
Calif Packing	2334	2334	3414	11,591	81/8 Mar	
Calif West Sts Life Ins cap	24	24	261/2	1,140	13 Apr	
Voting trust	******	23	23	15	15 June	31 Jan
Caterpillar	193/8	18	28%	20,254	5¾ Feb	
Clorox Chemical		1912	191	232 12	13 May	211/2 June
Coast Cos G & E 6% 1st pf Cons Chem Indus A	25	711/2	711/2 271/2	864	57 May 11 Mar	79 Jan 28 July
Crown Zellerbach v t c		434	814	21,146		81/4 July
Preferred A		31	41 7/8	993	7¼ Mar	43% July
Preferred B		32	32	41	7 Mar	43 July
Emporium Capwell Firemans Fund Ins Food Machines	7	61/4	834	8,850	2¼ Feb	8¾ July
Firemans Fund Ins	53	52	61	625	34½ Mar	61 July
Food Machines	121/2	1212	161	6,487	5% Jan 1 Jan	161/2 July
Foster Kleiser Galland Merc Laundry	3 34	2½ 34	4 35	915 185	1 Jan 26½ Mar	4 July 35 May
Gen Paint Corp A		8	9	239	31/8 May	9 July
B	1.	21/2	3	785	1/4 May	3 July
Golden State Co Ltd	71/4	616	101/2		31/s Apr	101/8 July
Haiku Pine Co Ltd	23%	21/4	234	365	3/8 Mar	35% June
Hale_Bros Stores	101/2	101/2	13	650	41/2 Apr	13 July
Golden State Co Ltd Haiku Pine Co Ltd Hale_Bros Stores_ Hawaiian C & S Ltd		44	481/2	615	27½ Jan 18 Apr	481/2 July
Honolulu Oil Itd	28	28 12½	30	$235 \\ 1,190$	18 Apr 814 Feb	30 3/8 July 16 3/2 July
Home F & M Ins Honolulu Oil Ltd Hunt Bros A	12/2	81/2	15% 10½	3,675	2 Feb	16½ July 10½ May
Investors Assoc	616	61/2	9	90	21/4 Mar	9 July
Investors Assoc Jantzen Knitting Mills		5	5	100	2 Apr	73% June
Langendorf Utd Bak A		121/	131/2	232	41/2 Feb	143% July
Leighton Ind B Leslie Calif Salt Los Ang G & E pref		1/2	1	65	1/4 June	1 July
Leslie Calif Salt		25	25	517	11½ Feb 83½ May	27 July
Los Ang G & E prei	92	92	95	$ \begin{array}{r} 100 \\ 5,476 \end{array} $	83½ May 5¼ June	98¼ Jan 11½ July
Lyons Magnus AB.	214	75% 21/4	11½ 5¾		1 June	53% July
Magnavox	3/4	- 74 3/8	78		3/8 Mar	1 June
	/5	18	201			- oune

	Friday Last Sale			Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.		Lor	0.	Hig	h.
Magnin		734	10	166	3%	Feb	10	July
6% preferred		75	75	20	60	Feb	75	July
Marchant Cal Machine	134	134	1 1/8	225	1/2	Feb	234	June
Merc Amer Rity 6% pref-	76	75	76			Jan		July
Natomas Co	3934	381/2	4934	6,990 10	15	Feb	4934	July
No Amer Investors	5	5	5		2	Feb	8	July
6% preferred	29	29	31	52	11	Mar		July
5½% preferred		27	27	12	71/2			July
Magnin 6% preferred Marchant Cal Machine Merc Amer Rity 6% pref. Natomas Co	6 5%	6%	31 27 9 20	$12 \\ 4,623$	31%	Apr		
Occidental Insurance		18	20		814	May	20	July
Oliver United Filters A Oliver United Filters, B	816	81/2	111/4	940		Jan	1114	July
Oliver United Filters, B	316	31/2	51/2	5,065		Feb		
Paauhau Sugar	and the second second	6	612	500		Apr	612	
Pacific Gas6% 1st preferred	2614	261/4	3114	7,868	201%	Apr	32	July
6% 1st preferred	24		2414	4.677	21%	Mar	25%	Jan
516% preferred	2136	21 3%	22	1.154		Mar		Jan
Pacific Lighting Corp	314	30	3714	4,181		Mar	43	Jan
6% preferred	8816	8814			77	Mari	0212	Jan
Pacific Public Serv non vot	116	116	2	2,315	3.4	Mar Apr	932	June
Non voting preferred	41/	4	6	3,593	2'8	Apr	6 6	June
Pacific Tel	90	89	94	443	67	Apr		July
6% 1st preferred 5½% preferred Pacific Lighting Corp 6% preferred Pacific Public Serv non vot Non voting preferred Pacific Tel 6% preferred Paratitine Co Pig'n Whistle preferred Ry Equip & Realty 1st pref Serles 2	00	10914	111	155				
Paraffine Co		21	281/2		81/2		29	July
Pig'n Whistle proformed	114	-1 74	23/8	760		Feb	29	July
Ry Equin & Poelty 1st pref	172	614 614	614	15			23%	
Series 2		31/2	4	48		Apr	61/4	
Rainiar Pulp & Danar		17	1716		6	Mar		July
Rainier Pulp & Paper Roos Bros.		616	61/2	300	2	Jan	171/2	
			62 2	$505 \\ 10 \\ 20$		Jan		June
San Jose Lt⪻ 7% prior pf 6% prior preferred Schlesinger Preferred		85	62 85	20	75	Feb	62	July
6% prior proformed		65	65	20	60	May	97	Jan
Schleginger	112	1	11/2	1,250	1/8	May	65	July
Preferred	172	5	5	1,200	218	Jan		June
Shell Union Oil		71/2			4 22	June	5	July
Preferred	55	55 22	581/2	1,007		Feb	115%	
Sherman, Clay & Co pr pref		60	60		38½ 50		60	July
Sierra Pacific Elec 6% pref.		66	66	07	53	Apr	61	Mar
Socony Vacuum		1434	15	280	00	Apr	66	July
Socony Vacuum Southern Pacific		28%	3714	8 801	61/4 111/4	Feb	1514	July
			834	1.028	11/4	Feb	381/4	July
So Pac Golden Gate A Spring Valley Water Standard Oll of Calif Telephone Inv		. 8	8	49	434	Jan	834	July
Spring valley water	095/	32	40	7,641	234	Apr	8	July
Tolophand Off of Calif	00%	31	31		20	Feb	40	July
		4	4	19	221/4	Apr	31	Feb
Thomas Allec Corp, A Tide Water Associated Oll		734	10	$\frac{300}{2,387}$	21/2	June	41/2	July
The water Associated OIL	45	1.74	10	2,387		Feb	101/2	July
6% preferred		44	5234		24	Apr	54%	July
Transamerica	7	634	9	142,661	41/8	Mar	91/4	July
Union Oil of Calif Union Sugar	11/2	17	22%	4,743	91/8	Feb	231/4	July
Union Sugar	41/2	41/2	71/2	3,870		Mar	71/2	July
/ % preferred		20	20	100	115%	Apr	20	July
United Aircraft	32	30	46	8,583	17	Feb	46	July
wens Fargo Bk & U T	210	210	220	45	165	Apr	220	July
7% preferred United Aircraft Wells Fargo Bk & U T West Amer Fin Co 8% pfd.		1012	17 12	00	1/8	June	3/4	Mar
Western Pipe Steel Co	13	1216	17	6.937	51/2	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 15 to July 21, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks— Par.			High.		Lor	0.	Hig	h.
Alaska Juneau		24	301/8		14	Apr	301/8	July
Barnsdall Corp, A		9	9	100	31/8	Mar	101/2	July
Bolsa Chica Oil, A10	33/4	31/2	5¼ 48		11/2	Jan	51/2	July
Bolsa Chica Oil, A10 Bway Dept St pref100 Byron Jackson	41/2	48	48 6	30 900	321/2	Apr	48	July
California Bank25	311/2	311/2	311/2		1 311/2	Feb	61/4	July
California Packing Corp*	0172	3212		odd 10	1334	July	38 28 1/8	Jar
Chrysler Corn *		3514	35 3/8	200	914	Mar	38 3/8	July
Citizens National Bank.20 Claude Neon Elec Prod*	311/2	311/2	33	450	26	Mar	38	Jar
Claude Neon Elec Prod *	91/2	91/2	13 1/8	9,200	6	Jan	135%	July
		111/2	1434	900	51/8	Jan	151/2	July
Douglas Aircraft Co Inc* Emsco Derrick & Equip*	121/2	121/2	18	1,000	1114	Jan	18	July
Emsco Derrick & Equip*	4	4	55%	1,000	21/2	Apr	514	July
Farm & Merch Nat Bk_100		310	310	oddlot5	265	Feb	310	June
Food Machinery Corp*		141/8 27/8	141/8	100 400	91/2	May	141%	July
Foster & Kleiser Co com. 10 Globe Grain & Mill com. 25		12 12	12 2	100	2%	July	31/2	July
Goodyear Akron common.			42.5%	300	6 381⁄2	Mar	12	July
Hal Roach Studios 8% pf25		7	7	odd 75	51/8	July Jan	42%	July
Hancock Oil com A	9	81/2	11	1,700	334	Feb	7 121/8	May
Holly Sugar com*		81/2	81/2	100	812	July	81/2	July
Internat Re-insurance10		1 1 1 1/8	1 5/8	100	34	June	9	Jar
Los Ang Gas & El pfd_100		911/2	951/2	190	8234	Apr	98	Jai
Los Ang Investment Co_10		31/4	33/4	1,000	1	Jan	51%	
Monolith Port Cement pf10		4	4	200	11/2	Mar	4	July
Mtge Guarantee Co100		15	15	115	8	Feb	23	June
Pacific Clay Products Co.*		63/8 9	7 1136	300	21/8	Feb	7	July
Pacific Finance Corp com10 Pacific Gas & Elec com25		281/2	3034	$ \begin{array}{r} 6,500 \\ 200 \end{array} $	4	Mar	111/2	July
6% 1st preferred25	24	24	2414	-600	$20 \\ 21 \frac{3}{4}$	Apr	3034	July
51/2% 1st preferred25		21%	22	400	2012	Apr May	25 1/4 22 3/8	Jar
Pacific Lighting com*	31	31	37	500	2534	Mar	43	Jai
6% preferred*		881/2	881/2	87	77	May	9212	Fel
Pacific Mutual Life Ins10	28	28	301/2	750	19	Mar	3012	July
Pacific Western Oil Corp_*	5%	5%	614	1,500	21/2	Mar	73%	June
Republic Petroleum Co.10		21/2	314	3,100	11/4	Feb	31/8	June
Sec First Natl Bk of L A_25		371/2	40 10½	1,300	35	Mar	451/2	Jar
Shell Union Oil Corp com_* Signal Oil & Gas, A*	8	8 5%	55%	$1,400 \\ 100$	43%	Mar	11 5/8	July
So Calif Edison Ltd com_25	221/8	2234	261/2	6,000	11/2 1738	Mar	6	July
Original preferred 25	2514	3514	3514	25	30	Apr May	27 1/2 40 3/4	Jai Jai
7% preferred A25	26	2534	26	500	221/8	Apr	27 14	Fel
6% preferred B25	2214	221/4	23	700	1934	Apr	2434	Jai
51/2% preferred C25	20%	201/2	20 1/8		17%	Apr	2214	Jar
7% preferred A. 25 6% preferred B. 25 51/2% preferred C. 25 So Calif Gas 6% pref. 25	221/2	221/2	221/2	100	21	May	243%	Fel
So Countles Gas 6% pfd100		86	86	oddlot5	831/2	Apr	901/2	Fel
Southern Pacific Co100	241/4	24	37	1,200	111/8	Feb	38%	July
Standard Oil of Calif* Taylor Milling Corp	331/2	321/2	39%		20	Feb	40	July
		3012	10½ 31	100	4	Jan	10	June
Title Ins & Trust Co25 Transamerica Corp*	31	634	914	$110 \\ 60,000$	20	Apr	31	July
Union Bk & Trust Co100	1	115	115	30	4½ 100	Apr	914	July
Union Oil of Calif25	1716	171/8	225%	11,000	91/8	Apr Feb	200	Fel
Weber Show & Fixt 1st of *	5	5	5	120	33%	May	23 5	Jun
West Air Express Corp10		15	15	100	1214	Feb	15	Fel

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, July 15 to July 21, both inclusive, compiled from sales lists:

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1.				
Stocks- Par.	Price.			Shares.	Low.	High.			
Admiralty Alaska Gold1 Aetna Brewing1 Allied Brewing1 Altar Consol Mining1 Amer Republics	13c 2 5½	10c 13% 51% 2 2 15c	14c 23% 8½ 21% 2	$\begin{array}{r} 5,500\\ 5,900\\ 2,400\\ 1,800\\ 100\\ 1,500 \end{array}$	5c Mar 1½ July 5½ July 1¼ June 1½ June 5c Jan	19c Feb 3 June 11¾ June 21¾ July 3¼ June 32c June			

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	Last J Sale	Week's Ran of Prices.	ge for Week.	Range Sinc	ce Jan. 1.		Friday Last Sale	Week's		Sales for Week.	Rang	re Sinc	e Jan.	1.
		Low. Hig		Low.	High.	Stocks (Concluded) Par.			High.	Shares.	Lou		Hig	h
Brewers & Dist v t c* Como Mines1 Continental Shares* Croft Brewing1 Davison Chemical* Detroit & Canada Tun.* Eagle Bird Mine1 El Canada u t s El dorado Gold1 El Zabeth Brewing1 Fada Radio1 Fada Radio1 Fada Radio1 Fada Radio1 Falsatff Brewing2 Flock Brewing2 Flock Brewing1 Flock Brewing1 Flock Brewing2 Fuel Oll Motors10 Fuhrmann & Schmidt1 General Electronics1 Golden Cycle10 Hartiman A* B* H Rubenstein pref* Huron Holding cti d cdp1 Independent Brew pref.50 Internat Rustless Iron1 Jetter Brewing1 Kildun Mining1 Kildun Mining1 Kildun Mining1	$\begin{array}{c} 52c\\ 52c\\ 216\\ 216\\ 64\\ 1\\ 1\\ 11c\\ 356\\ 64\\ 2\\ 2\\ 13\\ 352\\ 20c\\ 23\\ 4\\ 15\\ 22\\ 25c\\ 15c\\ 15c\\ 25\\ 35\\ 45c\\ 30c\\ 31\\ 4\\ 15\\ 46\\ 64c\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15. May 10c Jan 2.20 Feb 2% May 1% July 7 May 1% July 7 May 1% July 3 July 2% July 1% May 10c Feb 2% July 10c Feb 2% July 10c Feb 2% July 11 Mar 10% July 12 July 12 July 12 July 13 July 14 July 14 July 14 July 14 July 15 July 16 July 17 July 17 July 17 July 18 July 19 July 19 July 19 July 19 July 19 July	60c July 4¼ July 17c Feb 16¼ July 2½ July 2½ July 3½ July 20c May 2¼ July 20c June 3¼ July 5½ July 6¼ July 6¼ July 1½ July 4% July 20½ June 3½ July 20½ July 4% July 1½ July 11 July 12 July 13 July 13 July 13 July 13 July 13 July 14 July 14 July 11 July 13 July 13 July 13 July 13 July 13 July 13 July 13 July 14 July 13 July 13 July 14 July 13 July 13 July 13 July 14 July 15 July 14 July 14 July 14 July 14 July 14 July 15 July 14 July 15 July 15 July 14 July 15 July 17 July 1	Newton Steel ** Paramount Publix 10 Paterson Brewing 1 Petoriolum Conversion 256 Pittsburgh Brewing * Preferred 50 Polymet Mfg 1 Railways new 1 Rayon Industries A 1 Renner 1 Reno Gold 1 Richfield Oll * Rossville Alc 5.50 Preferred 255 Schenley Dist wi 5.55 Siscoe Gold Mines 1 Standard Brewing * Sylvanite Gold 1 Tobacco Products Del 10 United Cigar 1 Preferred 25 Van Camp Packing * Warner Aircraft * Warner Aircraft * Warner Aircraft * Marner Aircraft </td <td>3 33 47% 29% 43% 43% 20% 20% 40c 21% 40c 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20</td> <td>23% 5% 141/4 191/2 361/4 1.50 40c 1.50 21% 1.15 20 25c 3 95%</td> <td>9352352 11 57552 11 57552 2.60 2.755 32 2.60 2.755 32 2.60 2.755 32 2.60 4.40 4.00 4.40 4.00 4.</td> <td>$\begin{array}{c} 1,300\\ 27,600\\ 3,900\\ 500\\ 125\\ 29,400\\ 3,100\\ 3,100\\ 43,100\\ 3,100\\ 0\\ 9,100\\ 19,800\\ 9,100\\ 19,800\\ 9,100\\ 19,800\\ 0\\ 0,500\\ 100\\ 6,400\\ 6,000\\ 1,800\\ 2,500\\ 1,400\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$</td> <td>$\begin{array}{c} 12c\\ 3\\ 38c\\ 5\\ 5\\ 20\\ 2\\ 2\\ 3\\ 4\\ 4\\ 3\\ 1\\ 5\\ 4\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 2\\ 0\\ 6\\ 1\\ 2\\ 0\\ 6\\ 1\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\$</td> <td>May Mar July Apr July May May May May June July June Juny June Juny June Juny Juny Juny Juny Juny Juny Juny Juny</td> <td>$\begin{smallmatrix} & 5 \\ & 5 \\ & 1 \\ & 3 \\ & 3 \\ & 5 \\ & 3 \\ &$</td> <td>July June June June June June June July June July July July July July July July July</td>	3 33 47% 29% 43% 43% 20% 20% 40c 21% 40c 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	23% 5% 141/4 191/2 361/4 1.50 40c 1.50 21% 1.15 20 25c 3 95%	9352352 11 57552 11 57552 2.60 2.755 32 2.60 2.755 32 2.60 2.755 32 2.60 4.40 4.00 4.40 4.00 4.	$\begin{array}{c} 1,300\\ 27,600\\ 3,900\\ 500\\ 125\\ 29,400\\ 3,100\\ 3,100\\ 43,100\\ 3,100\\ 0\\ 9,100\\ 19,800\\ 9,100\\ 19,800\\ 9,100\\ 19,800\\ 0\\ 0,500\\ 100\\ 6,400\\ 6,000\\ 1,800\\ 2,500\\ 1,400\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$\begin{array}{c} 12c\\ 3\\ 38c\\ 5\\ 5\\ 20\\ 2\\ 2\\ 3\\ 4\\ 4\\ 3\\ 1\\ 5\\ 4\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 3\\ 6\\ 1\\ 2\\ 0\\ 6\\ 1\\ 2\\ 0\\ 6\\ 1\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\$	May Mar July Apr July May May May May June July June Juny June Juny June Juny Juny Juny Juny Juny Juny Juny Juny	$\begin{smallmatrix} & 5 \\ & 5 \\ & 1 \\ & 3 \\ & 3 \\ & 5 \\ & 3 \\ & $	July June June June June June June July June July July July July July July July July

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 15 1933) and ending the present Friday, (July 21, 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 21.	Friday Last	Week's Range	Sales for	Range Sinc	e Ian 1		Friday Last	Week's Range	Sales for	Range Sinc	ce Jan. 1.
Stocks— Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low. 1	High.	Stocks (Continued) Par.	Sale Price.	of Prices. Low. High.	Week Shares.	Low.	High.
Indus. & Miscellaneous. Abbott Laboratories	121/8 17/8 41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400 1,400 500	223% Jan 21% Mar 3% Feb 31% June	37 July 15¾ July 4¼ June 6¼ June	Brown Co 6% pref100 Bulova Watch Co pref* Burco Inc warrants* Common* Burma Corporation*	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 100 100 100	3 May 12% May 1% May 2½ May	14½ July 19% June ¾ July 2¾ June
Ainsworth Mfg com10 Air Investors com v t c* Convertible preferred_* Warrants Alabama Gt Southern50	21/2 16 491/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 400 \\ 4,800 \\ 1,400 \\ 600 \\ 275 \end{array} $	1% Feb % Jan 5% Mar % Jan 8 Jan	10¼ June 3½ June 17 June 1 June 55 July	Am dep rcts for reg shs Butler Brothers new10 Cable Radio Tube v t c* Can Indust Alcohol A* Class B non-voting*	3 5 11 1/2 8 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,100 3,000 700 302,900 56,100	11/4 Feb 11/4 Feb 1/4 Jan 21/2 May 71/4 July	31⁄3 July 61⁄3 June 34 June 383⁄4 July 34 July
Alliance Investment Allied Internt'I Investing_ \$3 conv preferred Allied Mills Inc Aluminum Co common	2 34 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 400\\ 1,400\\ 2,100\\ 20,000\\ 8,900\end{array}$	2% June % June 3½ Mar 3 Apr 37% Feb	3% July % June 10¼ July 11% July 95% June	Carman & Co com A* Carnation Co* Carrier Corp* Celanese Corp of America 7% 1st partic pref100	16 10 9734	$\begin{array}{cccc} 7 & 7 \\ 16 & 17 \\ 10 & 16\frac{1}{2} \\ 97\frac{3}{4} & 103 \end{array}$	$100 \\ 1,700 \\ 28,300 \\ 225$	5 Apr 5¼ Mar 4 Feb 27 Apr	7 July 18 May 17 July 110 July
6% preference100 Aluminum Ltd— Common Series C warrants Series D warrants		$\begin{array}{cccc} 72\frac{1}{2} & 76 \\ 48 & 49 \\ 22\frac{1}{2} & 23\frac{1}{2} \end{array}$	1,650 900 394	37 Mar 13 Mar 2 Apr	77½ July 53½ June 24¾ July	7% prior preferred100 Celluloid Corp com15 Ist preferred* Centrifugal Pipe Corp*	7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$250 \\ 300 \\ 100 \\ 4,200 \\ 1,300$	51 Apr 2 Apr 20 Jan 21/2 Jan 3/2 Mar	86½ May 16% June 53 June 4½ July 4½ July
American Book Co100 Am Brit & Continental* American Capital Corp—		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	942 5,000 180 100	1% Mar 34 Mar 1/4 Jan	24½ July 5½ Mar 55 July 1 June	Chicago Corp com1 Convertible preferred* Childs Co pref100 Citles Service common Preferred*	31/4	$\begin{array}{cccc} 29 & 31 \\ 25 & 29 \\ 3 & 4\frac{1}{2} \\ 15\frac{1}{2} & 21\frac{1}{2} \end{array}$	$\begin{array}{r} 400 \\ 120 \\ 176,900 \\ 2,300 \end{array}$	13½ Mar 6½ Mar z2 Feb 10½ Mar	32 July 30 July 6¼ May 30 May 3¼ June
Common class A Common cl B \$3 preferred \$5.50 prior preferred American Corp com Amer Cyanamid		4736 4736 38 34	$ \begin{array}{r} 400 \\ 900 \\ 1,900 \\ 100 \\ 700 \end{array} $	7% Jan ⁵ 16 Jap 434 Jan 3014 Mar 30 Jan 30 Jan	3½ July 1½ June 16½ July 47½ July % June	Pretered B* Preterred BB* City Auto Stamping Co* Claude Neon Elee Prod* Claude Neon Lights1 Cleveland Tractor*	23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 300 \\ 40 \\ 300 \\ 2,200 \\ 3,500 \\ 1,300 \end{array}$	5 Apr 5 May 6 Mar 1% Apr 1% Mar	25 May 18 June 14 July 2 June 6 July 1 June
Class B non-vot Class A voting com_1(Amer Dept Stores Corp Amer Founders Corp 1st 7% pref ser B5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53,300 300 2,000 13,100 125	3¼ Feb 4¾ Jan ¼ Jan ₩ Apr 8 Apr	15% June 16 July 1% June 2% June 20% June	Club Aluminum Uten* Colts' Patent Fire Arms_25 Columbia Pictures* Consolidated Aircraft* Consol Automatic Merch*	34 20 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 200 \\ 200 \\ 23,200 $	14 May 8 Jan 814 Feb 1 Mar	19 July 23½ July 12 July ¾ June
American Investors	$ \begin{array}{c} 16 \\ 4 \\ 114 \\ 13 \\ 13 \\ 13 \\ 13 \\ 13 \\ 13 \\ 13 \\ 13$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 175\\ 3,400\\ 1,900\\ 1,000\\ 150\\ 25\\ 200\end{array}$	9 May 2 Apr ⁷ 14 Mar 6¾ Feb 10 Feb z43¾ Jan 15½ Feb	20 June 6 June 11/4 June 181/4 July 25 June 61 July 291/4 July	Common v t c* \$3.50 preferred. Consol Retail Store* Consol Theatres v t c* Cooper-Bessemer* \$3 pref class A w w* Cord Corp*	1% 1% 1% 1% 1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 200 100 1,300 300 300 64,500	¹ 16 Jan ¹ / ₂ June ³ / ₁₆ Jan ¹ / ₄ July 1 Mar 4 ¹ / ₂ Mar 4 ¹ / ₃ Feb	11% May 2% June 21% June 11 July 22% July 15% July
American Meter Co Amer Potash & Chemical Amer Thread pref Anchor Post Fence Arcturus Radio Tube		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$50 \\ 150 \\ 2,600 \\ 4,200 \\ 1,200$	5 May 8 Apr 215 Apr 14 Feb 14 Feb	20 July 16½ July 4 July 2½ June 2% July	Corroon & Reynolds1 \$6 preferred A* Courtlauds Ltd— Amer dep rets ord£1 Cramp (Wm) & Sons100	3 17 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 200 17,300 600	% Apr 6 Mar 4% Mar 2 July	4 July 20 July 10¼ July 2½ July
Armour & Co new1(Warrants Armstrong Cork com Art Metal Works Arundel Corp com	$ \begin{array}{c} 11 \\ 31 \\ 13 \\ 2 \end{array} $	101/2 123/4	$70,200 \\110,800 \\14,600 \\1,800 \\400$	1014 July 314 July 414 Mar % Mar 10 Feb	1234 July 412 July 24 July 416 May 31 July	Crane Co com	81/2 51/8 61/8 331/2	$\begin{array}{cccc} 8\frac{1}{2} & 11\frac{3}{8} \\ 5 & 9\frac{1}{2} \\ 6\frac{1}{8} & 8 \end{array}$	650 5,600 7,700 75	4½ Mar 2½ Feb 2½ Jan 10 Apr	11¾ July 11 July 9¼ July 35¼ July
Assoc Elec Industries— Amer dep retsfl Assoc Rayon comfl Atlantic Coast Fisheries Atlan Plywood Corp	3%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 3,300 600 3,300	2% Apr % Apr 1 Jan 1% Apr 5% Apr	5½ July 5½ June 3½ July 6½ June 18% June	Cuban Tobacco v t c* Cunco Press com* Detroit Aircraft Corp* Distillers Corp Seagrams.* Dixon (J) Crucible100	$15\frac{5}{7}$ $7\frac{1}{17}\frac{3}{4}$ 50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$200 \\ 200 \\ 6,600 \\ 391,800 \\ 50$	10 July 9½ Apr ½ Jan 15 July 31 June	15 Jan 16% July ¹¹ 10 June 49% July 55½ July 5 June
Atlas Corp com	40 6 27	$\begin{array}{cccc} 40 & 41\frac{1}{4} \\ 4\frac{3}{4} & 8\frac{3}{4} \end{array}$	$\begin{array}{r} 83,700 \\ 600 \\ 15,500 \\ 500 \\ 100 \end{array}$	33 Mar 234 Feb 134 Jan 2535 Feb	43¼ May 10 June 3¼ June 65 June	Doehler Die-Casting* Dominion Steel & Coal B 25 Dow Chemical	62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,100 \\ 400 \\ 1,900 \\ 1,300 \\ 1,100 \\ 200$	1¼ Feb 1¾ June 30 Mar 3¼ Feb ⁵¹⁶ Feb 2 May	4 July 78 July 26% July 1% June 3 May
7% 1st preferred100 Belanca Aircraft vt c Beneficial Indus Loan Black & Decker com Bluss (E W) Co Blue Ridge Corp.		$12\frac{1}{8}$ $13\frac{1}{2}$ $8\frac{1}{8}$ $8\frac{1}{8}$	$70 \\ 1,900 \\ 3,500 \\ 200 \\ 700 $	11 June 13% May 28% Apr 21% May 1 Feb	12 July 4 July 14 June 8½ July 5½ July	Duvai Texas Sulphur* Eastern Util Invest A* Easy Wash Mach ei B* Eisler Electric Corp* Eisler Dewer Assoc com1 Class A	2 1¼ 3¼ 1¼ 6½ 6½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100 1,700 7,800 3,300	½ Feb ¾ Apr 1¼ Jan ¼ Apr 2¼ Apr 2¼ Apr	214 May 214 June 53% June 2 July 1214 June 1134 June
6% opt conv pref Boston & Maine RR—	¹ 30	$ \begin{array}{cccc} 25\% & 414 \\ 30 & 34\% \end{array} $	10,600 3,400	1% Mar 21% Mar	41⁄2 June 371⁄8 June	Electric Shareholding— Common* \$6 conv pref with warr.*	5 5434	5 73%	600 500	2½ Mar 35 Apr	9¼ June 59½ June
A pref stamped10 Botany Consol Mills Bourjoris Ine Brill Corp class A Class B Brillo Manufacturing	27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r}10\\2,700\\200\\900\\1,800\\1,600\end{array}$	15 May % June 2½ May ½ Feb ¼ Jan 6¾ Feb	24 June 134 July 512 July 514 July 414 July 1134 Apr	Emerson's Bromo-Seltzer Class A common* Ex-Cell-O Air & Tool* Fairchild Aviation new1 Fajardo Sugar Co100 Fansteel Prod Co*	3	3 31/4	125 500 9,700 50 1,000	22 Mar 1¼ Feb 2¼ June 22 Mar 1¼ Apr	29 July 61% July 67% July 80 July 43% July
British Amer Tobacco Lto Amer deposit rets bearer. British Celanese Ltd— Am dep rets reg shs	3	26 26¾ 3 4¾	500 39,900	16 Mar 1 Apr	26¾ July 4½ June	F E D Corporation* Federal Bake Shop* Ferro Enamel Corp* Flat Amer dep rts	81%	81% 85% 11% 11% 11% 15% 15% 16%	$ \begin{array}{c c} 1,000 \\ 300 \\ 19,700 \\ 600 \end{array} $	378 Mar 14 Feb 1014 June 9 Mar	85% July 114 July 1514 July 163% July

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July 22 1933

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin	ce Jan. 1.		Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin	ce Jan. 1.
Stocks (Continued) Par. Film Inspect Machine*	Price.	Low. High.	Shares.	Low.	High.	Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low.	High.
First National Stores— 7% 1st preferred100 Fisk Rubber Corp1 \$6 Preferred100	114	$114 \\ 5\frac{5}{5} 9\frac{5}{8} 9\frac{5}{8}$	$110 \\ 50,100$	108½ Mar ½ Apr	115 July 95% July	National Sugar Refining* Nat Tile Co com* Nat Toll Bridge A com*	38½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$6,400 \\ 200 \\ 100$	22¼ Feb 3 June ¼ June	45¼ July 4¼ June ¾ June
\$6 Preferred100 Flintokote Co cl A* Ford Motor Co Ltd—	38½ 4¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$2,000 \\ 600$	18 Jan 1½ Feb	47 July 7¼ June	Natl Union Radio1 Nehi Corp* Neisner Bros 7% pref100	30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$500 \\ 100 \\ 150$	³ / ₈ Jan 1 Apr 9 Feb	2½ June 1¾ July 40 June
Amer dep rcts ord reg. £1 Ford Motor of Can cl A* Class B*		$\begin{array}{rrrr} 4\frac{5}{8} & 6\frac{3}{4} \\ 9\frac{3}{4} & 19\frac{3}{8} \\ 19\frac{1}{2} & 25 \end{array}$	$26,400 \\ 27,500 \\ 475$	2% Feb 4% Feb 9% Feb	634 July 1938 July 26 June	Nelson (Herman)5 Newberry (J J) Co* New England Grain Prod.*		$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{1}{2} \\ 18 & 18\frac{3}{4} \\ 28\frac{3}{4} & 28\frac{3}{4} \end{array}$	$100 \\ 1,100 \\ 100$	2½ Mar 10 Apr 10 Feb	6½ July 19 May 28¾ July
Ford Motor of France- Amer dep rcts Foremost Dairy Prods*		$4\frac{1}{2}$ $5\frac{1}{8}$ $\frac{3}{4}$ 1	800 1.150	3 Mar ¼ May	5½ July 1½ May	New Mexico & Ariz Land. 1 New York Merchandise* New York Shipbuilding—	15	$ 1\frac{34}{15} 15 15 $	2,100 100	12 Jan 12 May	1% July 18 July
Conv preferred* Foundation Company Foreign shares*		2^{4} 2^{3}_{8} 4 4^{1}_{4}	600 700	1 May 2¾ Mar	3 June 4¼ June	Founders shares	$13\frac{1}{2}{5\frac{3}{4}}$	$12\frac{1}{4}$ $19\frac{3}{8}$ $5\frac{3}{4}$ $7\frac{1}{4}$ 23 23	$13,000 \\ 3,500 \\ 100$	1% Jan 3 Apr 23 July	193% July 9 June 23 July
Franklin (H H) Mfg* General Alloys Co* General Aviation Corp1	1 17/8 71/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 11,000 8,500	1/2 Jan 1/2 Mar 2% Jan	1¾ June 4¼ July 10¾ July	Niles-Bement-Pond* Nitrate Corp of Chile Ctfs for ord B shares	11	11 16 ³ / ₄	4,100 49,700	41/2 Apr 110 Jan	17% June % June
Gen Capital Corp* Gen Elec Ltd Am dep rcts * Gen Rayon A stock*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$25 \\ 2,500 \\ 5,000$	26 July 6½ Jar ½ May	26 July 10¾ July 10 June	Noma Electric Corp*	1 1/8	$1\frac{1}{8}$ $2\frac{3}{4}$ 6 $845\frac{1}{2} 49\frac{1}{2}$	$200 \\ 300 \\ 1,200$	1/2 Mar 2 Jan 3434 Feb	2 34 July 10 June 5334 June
Gen Theatres Equipment \$3 conv preferred* General Tire & Rubber_25	3/4	$ \begin{array}{c} 11_{16} & 7_8 \\ 95 & 140 \\ 90 & 90 \end{array} $		1% Feb 23 Apr	7% June 140 July	Novadel-Agene Corp* Outboard Motors cl B* Overseas Securities* Pacific East Corp1	1½ 4 3	$\begin{array}{cccc} 1\frac{1}{18} & 1\frac{1}{18} \\ 4 & 4\frac{7}{18} \\ 3 & 4\frac{1}{18} \end{array}$	$ \begin{array}{r} 100 \\ 2,000 \\ 12,300 \end{array} $	14 Jan 38 Apr 178 Apr	6¼ June 5 June 4% June
6% preferred series A 100 Glen Alden Coal	161/2	$\begin{array}{cccc} 90 & 90 \\ 12\frac{1}{2} & 24\frac{3}{4} \\ 6\frac{1}{2} & 7 \end{array}$	$150 \\ 49,500 \\ 600$		90 July 24¾ July 7 July	Pan-American Airways.10 Paramount Motors* Parke, Davis & Co*	$ 46\frac{3}{4} 5 23 $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,900 700 3,800	20 Feb 21/8 Feb 121/4 Mar	55½ July 8¾ May 27% June
Goldblatt Bros com* Godchaux Sugars cl B* Gold Seal Electrical1	221/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 20,600 \\ 10,500 \end{array} $	22¼ July 25% Apr ¼ Jan	27¼ June 15 July 1½ June	Parker Rust-Proof* Pennroad Corp new v t c.1 Pennsylvania Salt Mfg_50	60¼ 3¾	$58\frac{1}{8}$ 68 $3\frac{1}{4}$ $5\frac{5}{8}$ $45\frac{3}{8}$ 49	$9,500 \\ 53,600 \\ 125$	2014 Mar 114 Mar 4214 July	68 July 63% July 49 July
Gorham Inc		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 11.000	9½ Jan 6 Jan	19½ June 25½ July	Pepperell Mfg100 Phillip Morris Inc10 Phoenix Securities—	21/8	$\begin{array}{ccc} 70 & 76 \\ 2\frac{1}{8} & 3\frac{3}{4} \end{array}$	$\substack{310\\2,100}$	261% Feb 1% Feb	78¾ July 4¾ July
Gray Telep Pay Station* Gt Alt & Pac Tea— Non-vot com stock*	19	18 29 161 175	56,000 540		29 July 1811 May	Common1 \$3 conv pref ser A10 Pines Winterfront5	$ \begin{array}{r} 1\frac{1}{2} \\ 22\frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$7,400 \\ 1,500 \\ 100$	¹ 16 Mar 9½ Feb 3 June	3¼ June 24½ July 4 July
7% 1st preferred100 Great Northern Paper_25 Greenfield Tap & Die*	120¼	$\begin{array}{r}120\frac{1}{4}\ 120\frac{3}{8}\\24\frac{1}{4}\ 25\\5\ 6\end{array}$	$\begin{array}{c}140\\400\\200\end{array}$	11 Apr 1½ Apr	124 Jan 26 July 6 July	Pitney-Bowes Postage Meter* Pittsburgh & Lake Erle_50	3½ 80	$ \begin{array}{cccc} 3 \frac{1}{2} & 4 \frac{1}{4} \\ 80 & 85 \end{array} $	$2,500 \\ 350$	2 Feb 28 Mar	514 June 85 July
Greyhound Corp com* Grocery Stores Prod vtc 25c Guardian Investors1	1 7/8 3/8	$\begin{array}{cccc} & 78 & 158 \\ 1 & 112 \\ & 78 & 1 \end{array}$	$14,600 \\ 1,500 \\ 500$	3/8 July 3/8 Jan 3/4 June	2½ May 3 June 1% June	Pittsburgh Plate Glass_25 Potrero Sugar* Powdrell & Alexander*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$5,400 \\ 2,500 \\ 100$	13 Feb ½ Mar 8 Mar	39% July 2% July 26% June
Happiness Candy Stores* Hartman Tobacco Co Hazeltine Corp*	6 34		$1,800 \\ 200 \\ 200$	⅓ Mar ⅓ June 1½ Mar	[%] June 1 ¹ / ₄ June 6 ³ / ₄ July	Pratt & Lambert Co* Propper McCallum Hos-* Prudential Investors*	$21 \\ 2\frac{5}{8} \\ 8$	$egin{array}{cccc} 21 & 21 \ 25\% & 4 \ 8 & 10\% \end{array}$	$200 \\ 2,300 \\ 1,900$	10 Jan ½ May 3 Feb	21½ July 4 July 10½ July
Helena Rubenstein* Heyden Chemical10 Heywood Wakefield25	634	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$500 \\ 400 \\ 100$	1/4 Mar 8 Apr 21/2 June	1¾ June 17 June 6¾ July	\$6 preferred* Pub Util Holding com— Without warrants*	751/2	75½ 76	100 6,300	57 Mar ¹ 18 Feb	79 July 1 June
Hires (C E) class A* Horn (A C) Co com* Horn & Hardart com*	21/4	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$250 \\ 400 \\ 625 \\ 70 \\ 70 \\ 70 \\ 70 \\ 70 \\ 70 \\ 70 \\ 7$	17 Apr 1½ June 17¾ Jan	24 July 2½ July 25¾ June	Wairants	$5\frac{3}{12}$	$5\frac{1}{2}$ $6\frac{1}{2}$	7,800 700	¹ 33 Jan 1½ Mar	788 Apr 7% June
7% preferred100 Huyler's of Delaware 7% pref stamped100	30	90 95 30 30	70 50	85 Feb 20 June	95 July 38 July	\$7 part preferred* Pyrene Mfg com10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31/4 43/4 33/4 37/8	200 300	1 Apr 2 May	4¾ July 5½ June
Hydro Elec Securities* Hygrade Food Prod new5 Hygrade Sylvania*	27	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$200 \\ 13,700 \\ 150 \\ 100$	3¾ Mar 2% Mar 13 Feb	9½ July 9 July 27 June	Quaker Oats com* Railroad Shares Corp* Railway & Util Invest cl A*	137 1¼	$137 \ 140 \ 114 $	$-20\\800\\400$	64 Mar % Mar % June	140 July 1¾ June 3 June
Imperial Tobacco of Can.5 Imperial Tob of Gt Brit & Ireland Am dep rcts		$\begin{array}{cccc} 11 & 11 \\ 25\frac{3}{8} & 25\frac{1}{8} \end{array}$	100 100	6¼ Feb 15 Feb	11 July 251% July	Rainbow Lumin Prod- Clas A * Class B com	5/8	5% 7% 3% 1/2	4,700 200	1/4 Apr 1/8 Feb	1% June % July
Industrial Finance v t c_10 Insurance Co of No Am_10 Internat Cigar Mach*	42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,600 1,100 600	25 Mar 15 Mar	3 June 45¾ July 27½ June	Raymond Concrete Pile pf* Reeves (Daniel) com* Reliable Stores Corp*	25 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 800 700 1 200 1	25 July 1514 Jan 78 Apr	29½ July 25¾ July 5 June
Intl Hold & Invest* International Products* Intl Safety Razor* Class B*	1.1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 2,600	1½ Apr ¾ Feb	3 July 4 June 25% June	Reliance International* Reliance Management* Republic Gas common*	33% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 200 3,700 1,200	114 Feb 34 May 38 Feb 36 Apr 38 Mar	4½ June 3 June ¾ June
Interstate Equities Corp.1 \$3 cum pre ser A50	21	$\begin{array}{rrrrr} 2\frac{1}{8} & 2\frac{1}{8} \\ 1 & 1\frac{5}{8} \\ 20\frac{1}{8} & 24\frac{3}{8} \\ 15\frac{1}{4} & 15\frac{1}{4} \end{array}$	3,200 2,900 100	1½ Mar ½ Jan 9 Apr 7% Jan	25% June 17% July 243% July 1534 July	Reybarn Co10 Reynolds Investing* Richmond Radiator—	1 5		$1,200 \\ 5,700 \\ 100$		3 June 1¾ July
Interstate Hosiery Mills_* Iron Fireman v t c* Irving Air Chute new1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 100 \\ 2,100$	8 July 4% Apr	8 July 812 May	7% conv preferred* Rike Kumler Co* Roosevelt Field Inc5	10 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 2,200 \\ 2,700 \end{array} $	1¼ Feb 4 May % Jan ¼ Mar	6½ June 10% July 3¾ July
Jonas & Naumburg com* Jones & Laughlin Steel. 100 Klein (Emil) Co com*		$ \begin{array}{cccc} 1\frac{1}{4} & 1\frac{1}{2} \\ 53 & 77 \\ 11 & 13 \end{array} $	500 6,700 900	14 Feb 19 Jan 91% July	2¾ June 80 July 13 July	Rossia International* Royal Typewriter* Ruberoid Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 400 50	5¼ Mar 15¼ Feb	114 June 1234 June 3514 July
Kleinert Rubber* Knott Corp new1 Kolster-Brandes Ltd	634	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 500		9¼ June 1¾ July	Ryerson & Sons Inc* Safety Car Heat&Light 100 St Regis Paper com100	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 30 \\ 250 \\ 43,500 \\ 10 \end{array} $	7½ Mar 16½ Feb 1½ Mar	18 May 80 July 8¼ July
American shares£1 Koppers Gas & Coke— 6% preferred100		$\frac{34}{65}$ $\frac{114}{65}$	1,800 100	⅔ Mar 45 Mar	1¾ June 67 June	7% preferred100 Schenley Distillers5 Schiff & Co com* Schulte Real Estate*	$23\frac{1}{4}$ $13\frac{1}{8}$ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$199,200 \\ 100 \\ 1,400$	12½ Mar 22 July 6¼ Feb	56 June 47 July 14½ July
Kreuger Brewing1 Lakey Foundry & Mach_* Lefcourt Realty com1	151/8	$egin{array}{ccccc} 15 & 22 \ 1 & 1rac{1}{4} \ 3rac{3}{8} & 3rac{3}{8} \end{array}$	$10,800 \\ 600 \\ 200$		23% June 1½ May 3½ July	Scovill Mfg Co25 Seaboard Util Shares new 1 Securities Corp general*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 1,400 \\ 300$	% May 9½ Feb ½ Apr 2 Apr	2½ May 24 May 1¼ June 10 June
Preferred* Lehigh Coal & Navigation * Lerner Str Corp—		$ \begin{array}{cccc} 10\frac{12}{2} & 10\frac{12}{2} \\ 9 & 12\frac{3}{4} \end{array} $	$200 \\ 5,700$	2 July 51 Apr	10½ July 14 June	Seeman Bros* Segal Lock & Hardware* Selberling Rubber*	34 1 55%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 5,100 \\ 9,900$	26 Jan	381% July 1% June 7% July
Common* 6½% pref w w100 Libby-McNeil & Libby_10	42	$ \begin{array}{cccc} 13 & 13 \\ 42 & 42 \\ 5 & 7 \end{array} $	$ \begin{array}{r} 100 \\ 100 \\ 6,900 \end{array} $		13 July 42 July 81% June	Selected Industries Inc-	x16½	x16½ 19 2¼ 3½	200 9,700	114 Apr 934 Apr 14 Feb	20½ June 4¼ June
Liberty Baking Corp* Louisiana Land & Explor.* Lynch Corp	1 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 200	³ / ₁₀ July ⁹ / ₁₀ Apr 34½ July	1½ July 2¼ May 38 July	Common1 \$5½ prior stock25 Allotment certificates Sentry Safety Control*	3/8	$58\frac{3}{4}$ 65 60 $\frac{3}{4}$ 70 $\frac{3}{8}$ 9_{16}	$1,050 \\ 1,750 \\ 800$	33 Mar 26½ Mar ½ Jan	65 July 70 July 54 June
Mangel Stores com* Mapes Cons Mfg Co* Marion Steam Shovel *	31	$\begin{array}{cccc} 1\frac{1}{4} & 1\frac{1}{4} \\ 31 & 31 \\ 4\frac{1}{2} & 8 \end{array}$	$ \begin{array}{r} 100 \\ 100 \\ 2,400 \end{array} $	11/4 July 21 Feb 5/8 Feb	1 ³ ⁄ ₄ June 33 June 8 ³ ⁄ ₄ June	Seton Leather Co*	10 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 3,300	1½ Apr	14% July 5 June
Maryland Casualty2 Massey-Harris Ltd*	31/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$300 \\ 10,700 \\ 115,500$	134 Apr 632 June 34 Jan 27 Mar	5 June 103% July 25% July	Common1 \$3 conv pref25 Sherwin Williams com25 6% preferred AA100	30	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,700 \\ 4,440 \\ 10$	12 % May 12 % Mar 50 May	26¼ July 45 July 96 July
Mavis Bottling el A1 Mayflower Associates* McColl Frontenac Oll* McCord Rad & Mfg B*	4	$\begin{array}{cccc} 44 & 46 \\ 14 & 14 \\ 4 & 6 \end{array}$	$400 \\ 500 \\ 3,700$	1 Feb	46 July 14 July 6 July	Amer dep rec ord reg£1 Sisto Financial Corp*	150	$ \begin{array}{cccc} 150 & 173 \\ 2 & 2 \\ 6 \frac{1}{2} & 6 \frac{1}{2} \end{array} $	110 100 100	90 Mar 11/8 Jan 5 Apr	17515 July e314 June 612 July
Mead Johnson & Co com.* Mercantile Stores* 7% preferred100 Mergenthaler Linotype*	50	$50 58 \\ 18 20 \\ 63 70$	$1,500 \\ 300 \\ 575$	3814 Feb 8 Feb 63 July	69 May 20 July 70 July	Smith (LC) & Corona Type* Smith (A O) Corp* Southern Corp common*	42 2 1/8	$\begin{array}{rrrr} 4\frac{7}{8} & 4\frac{7}{8} \\ 40 & 51 \\ 2\frac{1}{8} & 2\frac{1}{4} \end{array}$	$ \begin{array}{r} 100 \\ 900 \\ 1,200 \end{array} $	1 Feb 11¼ Feb ¾ Jan	6 May 5234 June 238 May
Merritt Chapman & Scott * Mesabi Iron Co	31/8	$ \begin{array}{cccc} 29 & 29 \\ 3 & 4 \frac{1}{4} \\ \frac{1}{4} & \frac{5}{8} \end{array} $	$50 \\ 8,400 \\ 2,000$	20 Apr 14 Jan 18 May	3314 June 414 July ¹¹ 16 May	Spanish & Gen Corp— Amer dep rcts regis£1 Amdeprecforord bearer£1	1/2	$\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{8}$ $\frac{1}{3}$	$7,800 \\ 24$	1 ₁₆ Jan ½ July	11/8 July 11/8 July
Michigan Sugar10 Preferred10 Midland Royalty pref*		4 % 1 % 5 5	$61,100 \\ 6,700 \\ 100 \\ 200$	7's May 4 July 3½ Apr	35% July 71% July 6 Feb	Spiegel, May, Stern- 6½% preferred100 Stahl-Meyer com*		$52\frac{1}{4}$ $52\frac{1}{4}$ $8\frac{3}{4}$ 10 28 29	$ \begin{array}{r} 100 \\ 400 \\ 500 \end{array} $	15 Apr 234 Apr	52¼ July 14 June
Midland Stl Prod div shs.* Midvale Co	28	$\begin{array}{ccc} 7\frac{1}{4} & 9\\ 28 & 28\frac{1}{4}\\ 68 & 70 \end{array}$	$200 \\ 200 \\ 40$	11/4 Apr 11 Mar 59 Apr	12 June 29½ July 71¾ July	Standard Cap & Seal com.* Standard Investing Corp- \$5½ cum conv pref* Starrett Corporation new 1	23	$\begin{array}{cccc} 28 & 29 \\ 23 & 27 \frac{1}{1} \\ 1 \frac{1}{1} & 1 \frac{7}{18} \end{array}$	500 900 5,200	6 Feb	2934 June 28 July
Mississippi River Fuel- Warrants_ Mock Judson Voehringer_*	21/2		$200 \\ 100$	1½ Jan 4¾ June	3 July 8 July	6% pref new10 Stein Cosmetics com*	2%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 3,200 2,500 50	H Apr ⁷ 10 Apr ¹ / ₄ Feb 4 ³ / ₄ May	2 1/8 June 6 June 3 1/4 July
Moodys Investors Service Partic preferred* Montgomery Ward & Co-	23½ 72	$23\frac{1}{2}$ 24 72 82	200 300	14 Feb 4616 Feb	25½ July 82 July	Stein & Co com* Stetson (John B)* Stinnes (Hugo) Corp* Stroock (S) & Co* Stutz Motor Car* Sullivan Machinery* Sun Inverting acress	15% 97%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 50 \\ 200 \\ 1,100$	8% Feb % Apr	9 June 20 July 134 June
Class A* Mortgage Bk of Columbia- American shares Nat American Co		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200	1½ Feb	3 Jan 1¼ June			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,600 125 100	2½ Apr 8% Feb 4¼ Mar 1½ Feb	10½ July 20 July 12½ July 5 June
Nat American Co* National Aviation* National Baking com* Nati Bellas Hess com1	81/4	$ \begin{array}{r} 2^{8} & 2^{8} \\ 7^{\frac{1}{14}} & 13^{\frac{3}{8}} \\ 1^{\frac{5}{8}} & 1^{\frac{5}{8}} \\ 2^{\frac{3}{8}} & 4^{\frac{3}{8}} \end{array} $	9,200 300 40,500	1 Jan 1 Jan 1 Jan 1 Jan	113% July 21/2 June 43/4 July	Super Maid com* Swift & Co25 Swift Internacional15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 112,500 14,300	134 May 7 Feb 124 Feb	5 June 7½ July 24¾ July 32¾ June
Nati Belias Hess com1 Nat Bond & Share* Nat Container com* Natl Dairy Prod pref A_100	351/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 40,500 \\ 1,100 \\ 100 \\ 150 \end{array} $	220 Feb 6 Apr 7634 Feb	4%July39July10July96July	Taggart Corp common* Tastyeast Inc class A* Technicolor Inc com*	23 11/4 71/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 83,400 4,400	12% Feb % Apr % Apr 2% Feb	5½ June 2½ July
Nati Dary Frod pref A_100 Nat Investors common1 New 5½% preferred1 Warrants	$2\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 450 3,300	1 Feb	4 June 48 July	Thermold Co 7% pref100	25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 300	5 Feb 5 Jan 101% Feb	10½ May 31 June 1¾ June 28½ June
National Leather com* Nat Rubber Mach* Nat Service common1	1 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 5,500 6,000	¹ ⁄ ₄ Feb ¹⁵ ₁₈ Mar ¹ ⁄ ₄ Mar	31% May 53% July 21% May	Transcont Air Trans* Trans Lux Pict Screen1		3¼ 6½ 2¼ 3¼	7,500 5,200	2% Jan 1% Mar	61/2 May 31/2 June
Conv part preferred* Nat Standard Co* Nat Steel warrants	314	$\begin{array}{cccc} & & & & 1.78 \\ 314 & 4 \\ 22 & & 22 \\ 714 & & 818 \end{array}$	300 100	2½ June 22 July ¾ Feb	6½ May 22 July	Common1 Tri-Continental warrants Tubize Chatillon Corp1 Class A1	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,800 \\ 12,200$	2 Apr 816 Mar	434 July 2834 June 4655 June
Nat Steel warrants	714	134 838	1.300'	ya rebi	1-274 June	1 X/1004 A	40	20 08%	1.700	ang Mari	TO 3 June 1

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Frid La: Sai	t Week's Range	sales for Week.	Range Sinc		Public Utilities	r ruuup l ast Sale	Week's Range of Prices	for Veek.	Range Sind	
Stocks (Concluded) Par. Priot Tung-Sol Lamp Wks*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shares. 1,100 100	Low.	High. 914 June 22 July	(Concluded) Par. Florida P & L \$7 pret* Gen Gas & El \$6 pret B* Con Dub Scrut \$6 pret *	Price.	Low. High. 22 25 13½ 15 55 60	250 450 520	Low. 12 Mar 3 Apr 18% Mar	High. 33¾ Jan 15 July 59½ July
United Aircraft&Transport 6% pref A x-warr50 United Carr Fastener com *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,700 25 1,500	¹ 16 May 4434 July 158 Feb	1/2 June 50 July 61/2 July	Gen Pub Serv \$6 pref* Georgia Pow \$6 pref* Hamilton Gas com v t c1 Illino's P & 1 \$6 pref*	56 3/8 3/8 25 1/4	$55 & 60 \\ 56\frac{3}{8} & 58 \\ \frac{3}{8} & 25\frac{1}{4} & 28 \end{bmatrix}$	375 900 700	18% Mar 43% Apr ½ Jan 18½ Apr	70 ½ Jan % June 34 ¾ Jan
United Chemicals Inc- Common	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$100 \\ 400 \\ 8,000$	3 June 7 Jan ½ Mar	6 June 20½ June 3½ June	Indianapolis Pow & Lt— 6½% cum pref100 Internat Hydro Elec— \$3.50 conv preferred*	22	69½ 69½ 22 29¼	25 2,275	53 Mar 11 Apr	75 May 29¼ July
United Milk Prod— \$3 preferred* United Molasses Co—	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103,200 25	M Apr 18½ Apr	3 July 23 July	Internati Utility— Class A* Class B1 Warrants	23% 1/2	$\begin{array}{cccc} 10 & 10 \\ 2\frac{3}{8} & 3\frac{1}{4} \\ \frac{1}{2} & \frac{5}{8} \end{array}$	$100 \\ 9,600 \\ 1,800 \\ 50$	5 Apr 5 Feb 5 Feb	11 June 3¼ June ½ June 23¼ June
United Profit Sharing* United Shoe Mach com .25 51 United Stores Corp v t c*	56 916 136	$571,400 \\ 200 \\ 1,650 \\ 4,100$	1½ Feb ½ Mar 30½ Mar ½ Jan	5% July 2% June 55% July 2 June	Interstate Pow \$7 pref* Italian Superpower A* Warrants Long Island Ltg—	15 134 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$50 \\ 4,100 \\ 1,600 \\ 16,300$	5% Mar % Feb % Mar	3 June 1 June 16 June
U S Dairy Prod B com* U S Finishing com* U S Foil class B1	1/2 51/2 91/2	$\begin{array}{r} 600 \\ 1.300 \\ 1.500 \\ 5.000 \end{array}$	34 Jan 1 Feb 3% Feb 2% Apr	334 July 23% June 736 July 1136 June	Common 7% preferred100 6% pref class B100 Marconi Wirel T of Can		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10 May 59 Apr 48¼ Apr ¼ Apr 1% May	8214 Feb 74 Jan 312 July 314 June
U S & Internati Secur* ist pret with warr* U S Lines Inc pret* U S Playing Card com10 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2,900 \\ 4,500 \\ 800 \\ 575$	⁴ 16 Jan 17½ Mar ½ Jan 8 Mar	3% July 65 July 1% June 28 July	Mass Util Assoc v t c* Memphis Nat Gas new5 Met Edison \$6 pref* Middle West Util com*	214 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800 125 7,700 400	21/6 Feb 541/2 May 14 Jan 1/4 Apr	614 May 73 Jan 34 May 334 June
Universal Insurance 8 Universal Pictures * U S Rub Reclaiming com *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,100 \\ 150 \\ 100 \\ 2,700$	114 May 10 July 1 Feb 14 May	34 June 10 July 4 May 4 July	\$6 conv pref ser A* Mohawk & H Pow 1st pref* Mountain States T & T_100 National P & L \$6 pref*	6814	$\begin{array}{r} 80\frac{3}{8} & 80\frac{3}{8} \\ 104 & 105\frac{1}{2} \\ 65\frac{1}{2} & 68\frac{1}{2} \end{array}$	25 200 750	68 May 80¼ Apr 34 Apr	85 Feb 106 June 72 5 June
Utility & Indus Corp	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200	11/4 Apr 25 Apr 1 Feb 11/6 Apr	41/2 June 503/2 June 31/2 June 73/2 June	Nevada Calif Elec com 100 New England Pow Assn— \$6 preferred*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 860	9 May 261/2 Apr	15 June 621⁄2 July
Vogt Manufacturing * Vortex Cup Co * Waco Aircraft Co * 10		$ \begin{array}{r} 100 \\ 200 \\ 2,500 \end{array} $	2 Feb 8¾ July 10 May	7¼ July 9¼ July 13½ June	New Engl Pub Serv- \$6 prior lien* N Y Pow & Lt 7% pref_100 N Y Steam Corp com* N Y Teler, 6 4 % pref_100	93½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 100 \\ 100 \\ 400 \\ 95 \end{array} $	19¼ Feb 77 Apr 35 Feb 109¼ Apr	32½ July 99 Jan 45 Jan 119 July
Wagner Elec com 15 1 Wahl Co * Waitt & Bond class B * Walgreen common 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 400 \\ 100 \\ 4,300 \end{array} $	7½ May 1¾ May ½ Mar 11% Feb	12 June 31% July 43% July 21 July	N Y Water Serv pref. 100 Niagara Hud Pow – Common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 29,500 \\ 2,700 \end{array} $	16 Jan 816 Mar	25¼ July 16% Jan 2 June
Cumulative pref 1	121/8 173/8		1¾ May 3½ Feb 7% Feb	4 July 645% July 173% July	Class A opt warrant Class B opt warr Class C opt warr Nor Amer Lt & Power50	$3\frac{1}{2}$	31/2 31/2 1/2 1/2 51/2 51/2	$ \begin{array}{r} 200 \\ 100 \\ 256 \\ 225 \end{array} $	1¾ May ½ Feb 2 Apr 7½ Mar	5 June 3% June 8 June 133% June
Wayne Pump Co* Western Air Express10 Western Auto Supply-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600	1114 Mar 1114 Feb	134 July 214 May 17 July	\$6 preferred* Nor Am Util Sec com* Nor Ind Pub Serv- 6% preferred100 Nor States Pow com A.100	134	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 50 2,000	3% Mar 45 July 23% Apr	1% June 54 Jan 53% July
Class A common* Western Maryland Railway 7% 1st preferred100 Western Tablet & Station Common v t c*	58 59	60	9½ Jan 40 Måy 6 Apr	21 July 60 July	Ohio Power 6% pref 100 Oklahoma Nat Gas pref 100 Pacific G & E 6% 1st pf 25 51/2% 1st pref 25	71/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20 \\ 150 \\ 2,300 \\ 400$	75 May 434 Jan 2134 Apr 1958 Mar	86½ July 7¾ July 25¼ Jan 23% Jan
West Va Coal & Coke* Westvaco Chlorine \$7 pf100 Williams (R C) & Co* Wil-low Cafeterias new1		300 25 3,800	³ ⁄ ₈ June 56 ³ ⁄ ₄ Jan 4 Mar	10½ July 1½ July 68 July 16¼ July	Pacific Ltg %6 pref* Pa Water & Power Co* Peninsula Telephone com * Pa Pow & Lt \$7 pref*	51 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 150 \\ 1,100 \\ 100 \\ 200 \end{array} $	78 May 39 Apr 7 Mar 76½ May	94 Jan 60 Mar 12 Jan 95½ Jan
Woolworth (F W) Ltd-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,200 \\ 200 \\ 6,600$	4 May 7¼ Feb 11% Jan	2% June 12 July 2016 July	Philadelphia Co com* Pub Serv of N Ill com* Puget Sound P & L \$5 preferred*	33	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	x5 Mar 22 Apr 12 Apr	17¼ June 43½ July 28 June
Public Utilities— Alabama Power \$7 pret_*	60 61 5434 57	60 220	25 Apr 37 Apr	61 July	\$6 preferred* Rochester Telep Co	14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	490 10 500	8 Mar 95 July 8 Feb	21¼ June 100½ Feb 20½ July
Am Citles Pow & Lt- Conv class A25 3:	45½ 48½ 32½ 34½	400 800	36½ Apr 25¼ Feb 3 Feb	6516 Jan 5616 Jan 3676 June	Sou Calif Edison- 7% pref ser A25 6% pref ser B25 514% preferred C		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		22¾ Apr 18¼ May 17½ Mar	27 Jan 24¾ Feb 22⅓ Jan
Amer Common'lth Power Class A common* Common class B* AmDist Tel N J pref100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,700 2,800 5,200 25	¹ 16 Mar ¹ 16 Mar 8434 May	6% June % June % June	5% orig pref25 Southern Colo Pow cl A.25 Southern Nat Gas com* Southern Union Gas*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25	32½ June 2 June ¹ 16 Mar ¾ May	37 July 61/8 June 1 June 11/2 May
Amer Gas & Elec com 34 Preferred 86	1/2 51/2 12 %	7,700	2% Apr 17% Mar 69% Apr 12 Apr	99% July 13% June 50 June 91% Jan	So'west Bell Telep Co- 7% preferred	1.5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 200	111 Apr 314 May 21/2 May	116¼ Feb 16¼ June 15¾ June
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	152,700 1,700 200	216 Mar 52 Apr 15 Apr	2634 June 934 June 7534 June 50 June	Preferred* Swiss Amer Elec pref Tampa Electric Co*	41 1/2	$\begin{array}{cccc} 41\frac{12}{2} & 46\frac{14}{43} \\ 43 & 43\frac{1}{2} \\ 28 & 30\frac{14}{2} \end{array}$	150 250 500	16 Apr 18½ Mar 19½ Apr	50 July 43½ July 32 June
Arkansas P & L \$7 pref * 44 Assoc Gas & Elec-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		80 July 35 Apr 1% May	85 Jan 45½ July 3% June	Tenn El Pow 7% 1st pf 100 Texas P & L 7% pref100 Union Gas of Canada* United Corp warrants	5 334	$\begin{array}{cccc} 62 & 62 \\ 79 & 79 \\ 5 & 5\frac{1}{4} \\ 3\frac{3}{4} & 5\frac{3}{8} \end{array}$	50 25 300	47 May 79 July 1% Apr 1% Mar	62 July 79 July 71% July 614 June
Stars A new1	2 1% 2	15,900 1,140 15,700 15,400	1% July 3 May ¹ 29 Apr ³ % Mar	21% July 101% June 1% June 1% June	United Gas & El 7% pf. 100 United Gas Corp com new 1 Pref non-voting* Option warrants*		49 49	100,600	42 Mar 11 Feb 13 Feb 14 Feb	49 May 6¼ July 45 July
Brazilian Tr L & P ord* 12 Buff Niag & East Pow25 Cables & Wireless Ltd Am dep rets A ord sha	12 16 34		6 Feb 15½ June	1714 July 2214 Jan 134 July	United Lt & Pow com A* Common class B* \$6 conv 1st pref* U S Elec Pow with warr1	51/8 101/2 22 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$39,700 \\ 100 \\ 5,000 \\ 5,200$	2 Mar 2½ Feb 8¼ Apr 1½ June	1 1/2 June 9 1/2 June 12 1/2 June 1 1/2 June 1 1/2 June
Am dep rcts B ord shs_£1 Cent Hud G & E vtc* Cent & So'west Util— Common	716 716 7/8	$10,600 \\ 100 \\ 2,400$	⁴ 14 Feb 10½ Apr 1 Mar	1% July 15 June 41% July	Warrants Utah P & L \$7 pref* Util Pow & Lt com* Class B v t c*	30 2 ½ 4 ½	$\begin{array}{cccc} & \frac{1}{2} & \frac{1}{2} \\ 30 & 36 \\ 1\frac{5}{8} & 3\frac{1}{8} \\ 4\frac{1}{8} & 6 \end{array}$		¹ 16 Apr 20 Mar 21 Apr 2 Mar	¾June42June314June814June
\$7 proferred* \$7 preferred* Cent States Elec new com 1 2 7% preferred100 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$30 \\ 70 \\ 20,200 \\ 225$	8½ Mar 8 Jan 1% Feb 12 Jan	271/2 June 243/4 July 43/4 June 253/4 July	7% preferred100 Wash Gas Light Co20 Western Power 7% pref 100	19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5% Apr 60 July 74 Mar	27 1 June 60 July 85 July
6% pref without warr100 Conv pref opt ser '29_100 Citles Serv P & L \$6 pf_*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 75 \\ 150 \\ 50 \end{array} $	6 Apr 7 Jan 9¼ Mar 11 Mar	18 June 22 June 26 May 291/2 June	Former Standard Oil Subsidiaries— Buckeye Pipe Line50 Chesebrough Mfg25	112	$ \begin{array}{ccc} 37 & 37 \\ 112 & 112 \end{array} $	100 100	25 Jan 71 Apr	139% June 15 June
Cleve Elec Illum com	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900 130 2,075	2036 Mat 9932 May 68 Apr	37July110Jan138July	Eureka Pipe Line100 Humble Oil & Ref25 Imperial Oil (Can) coup* Registered *	$ \begin{array}{c} 33 \\ 71 \\ 11 \frac{1}{2} \\ 13 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 8,500 \\ 20,400 \\ 600$	20 Mar 40 Mar 61 Mar 61 Apr	15 June 41¾ July 88 June 15¼ July 15 July
Common & Southern Corp_ Warrants Community P & L 1st pf *		2,500 56,700 125	50 Apr ¹ u Apr 10 July	825% Jan 114 June	Indiana Pipe Line10 National Transit12.50 N Y Transit	6 8½ 4½ 5½	$\begin{array}{cccc} 6 & 6\frac{5}{8} \\ 8\frac{1}{2} & 9 \\ 4\frac{1}{8} & 4\frac{1}{8} \\ 5\frac{1}{2} & 6 \end{array}$	$1,100 \\ 1,500 \\ 100 \\ 700$	3½ Feb 5½ Apr 3 Feb 4¼ Apr	8 June 10 May 4% July 6% June
Community Wat Serv new1 Consol G E L&P Balt com • 5% pref series A100 Cont'l G & E 7% pr pf_100 59	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,200 \\ 4,000 \\ 50 \\ 75$	12 May 4314 Apr 9918 July 3514 May	13 June 214 June 7014 June 9916 July 66 June	South Penn Oil25 Southern Pipe Line10 Sou'west Pa Pipe Line50 Standard Oil (Indiana)25	16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,400 \\ 100 \\ 50 \\ 53,000$	11 Feb 2¼ Apr 24½ Mar 17 Mar	22 1/8 July 6 May 43 July 33 1/8 July
Duke Power Co10 East Gas & Fuel Assoc* 6% preferred 100	68 76	$\substack{\substack{125\\1,000\\125}}$	3814 Apr 4 Mar 39 May	76 July 1214 June 68 July	Standard Oll (Ky) 10 Standard Oll (Neb) 25 Standard Oll (Ohlo) com 25 5% preferred 100	1616	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$11,500 \\ 500 \\ 6,750 \\ 40$	8% Mar 11 Apr 15% Mar 60 Apr	19¼ July 20¼ July 41 July 88 June
East States Pow com B. • 2 \$7 pref series A. • • \$6 pref series B. • East Utll Assoc com• 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 50 \\ 100 \\ 800$	116 May 16 May 15 May 1316 Apr	4% June 30 June 25 July 26% July	Other Oil Stocks	1 3/8 2 1/8	$ \begin{array}{cccc} 1_{38} & 2_{34} \\ 2_{38} & 3 \end{array} $	$64,100 \\ 3,600$	¹ 18 Mar 1½ Feb	2% July 5% June
Conv stock 4 Elee Bond & Share com 5 23 \$5 cumul preferred 4 \$6 preferred 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5,800 \\ 434,300 \\ 2,100 \\ 4,900$	1½ Apr 10 Feb 22¼ Apr 25 Apr	634 July 4155 June 5934 June 66 June	Common class A* Preferred100 British Amer Oil Corp* Carib Syndicate25c	23% 14 416	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$17,100 \\ 1,600 \\ 100 \\ 111,400$	zl Mar 2 Feb 6% Feb	4 June 4% June 14 July 7% July
Electric Pwr & Lt 2d pf A * Option warrants Empire Gas & Fuel- 6% preferred100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$50 \\ 2,100 \\ 50$	4% Feb 1% Feb 6 Apr	29 June 9½ July 21 May	Rights w i* Colon Oil Corp com* Columbia Oil & Gas vtc* Cosden Oil Co—	2 1 3/8	$2^{\frac{1}{4}}$ $3^{\frac{1}{4}}$ $1^{\frac{3}{8}}$ $2^{\frac{1}{4}}$	$ \begin{array}{r} 100 \\ 7,100 \\ 3,300 \end{array} $	14 July 14 Feb 14 Apr	4 July 4 July 2½ June
7% preferred100 8% preferred100 Empire Power part stk_* 11 European Electric Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 100 \\ 100$	714 Apr 10 Mar 61/2 Mar	25 June 25 June 15¼ June	Ctfs of deposit5 Creole Petroleum new5 Crown Cent Petrolcom* Darby Petroleum new5	1	$ \begin{array}{r} 3_{16} & 5_{34} \\ 5_{12} & 7_{56} \\ 1 & 1_{142} \\ 5_{35} & 6_{14} \\ 5_{14} & 6_{14} \\ \end{array} $	7,000 19,400 7,200 1,600	11% Jan 43% May 3% Feb 53% July 3% Mar	6¼ June 8½ July 1½ July 6¼ July
Class A	6 8 516 7/8 11/2	7,800 5,400	2½ Mar ½ Apr	8 July 1½ July	Derby Oll & Ref com* Gulf Oll Corp of Penna25	2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700	24 Mar 24 Mar	234 June 62 July

July 22 1933

Other Oil Stocks (Concluded) Par.	Friaay Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan. 1. High.	Bonds (Continued)-	Friday Last Sale Frice	Week's Range of Prices. Low. High.	Sales for Week.	Range Sin	nce Jan. 1.
Indian Ter Illum Oil- Non-voting class A* Class B stock. International Petroleum Kirby Petroleum Leonard Oil Develop25 Lion Oil Refining. Lone Star Gas Corp* Mich Gas & Oil Corp*	4¼ 15½ 1¾ 5 9 3½	$\begin{array}{c} & 4\frac{1}{16} \\ & 4\frac{1}{16} \\ & 5\frac{1}{16} \\ & 1\frac{1}{16} \\ & 1\frac{1}{1$	$500 \\ 300 \\ 18,000 \\ 9,100 \\ 14,500 \\ 1,600 \\ 28,400 \\ 2,400$	114 Apr 114 Jan 2876 Feb 56 Jan 36 Apr 114 Apr 434 Apr 1 Feb	7 June 614 June 1974 July 2 June 114 June 914 July 1174 June 514 July	Birmingham Elec 41/s 1968 Birmingham Gas 5s1969 Boston Consol Gas 5s1947 Broad River Pur 5s A. 1954 Buffalo Gen Elec 5s1935 Canadia Nat Ry 7s1935 Canada Northern Pr 5s '53 Canada Northern Pr 5s '53 Canada Dea Ry 6s1942 Carollna Pac Ry 6s1942	68 ³ / ₂ 58 45 106 109 ¹ / ₂ 76 ¹ / ₈ 98 ⁵ / ₆	$\begin{array}{c} & 68\frac{1}{2}58 & 63\\ & 58 & 63\\ & 104\frac{3}{4} & 104\frac{3}{4}\\ & 43 & 48\frac{3}{4}\\ & 106 & 106\\ & 102\frac{1}{4} & 102\frac{1}{2}\\ & 78 & 78\\ & 108\frac{1}{4} & 112\frac{3}{6}\\ & 76\frac{1}{4} & 79\frac{3}{4}\\ & 98\frac{5}{8} & 99 \end{array}$	\$ 59,000 42,000 13,000 24,000 10,000 10,000 10,000 499,000 67,000 60,000	5834 May 40 Feb 9914 Apr 2734 Apr 101 Feb 98 Apr 59 Mar 7034 Mar 58 Mar	66 July 105 Jan 48¼ Jan 107¼ Jan 102¼ June 78 July 113¼ July 79¼ July 99 July
Class A v t c	151%	$\begin{array}{c} 2 & 3\frac{1}{5} \\ \frac{3}{4} & 1\frac{1}{5} \\ \frac{3}{5} & 1 \\ 4\frac{1}{5} & 6\frac{1}{5} \\ 15\frac{1}{5} & 17\frac{1}{5} \\ 1\frac{3}{5} & 1\frac{1}{4} \\ \frac{1}{4} & \frac{3}{5} \\ 5 & 6\frac{1}{5} \end{array}$	$1,900 \\ 2,000 \\ 1,600 \\ 9,400 \\ 5,000 \\ 1,500 \\ 10 \\ 2,600 \\ 1,300$	14 Jan 14 Jan 235 Jan 10 Feb 14 Jan 14 July 18 Jan	4 June 1½ June 1¼ July 6½ June 20 May 1¾ July ¾ July ¾ Feb 7½ July	Cedar Rapids M & P 5s '53 Cent Ariz Lt & Pwr 5s. 1960 Cent III Light 5s1943 Central III Pub Service	99 89½ 104 78½ 69 72¼ 69	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 40,000\\ 11,000\\ 26,000\\ 13,000\\ 70,000\\ 37,000\\ 13,000\\ 9,000\\ \end{array}$	8634 Mar 7734 Apr 9834 June 52 Apr 4834 Apr 52 Apr 48 Apr 48 Apr 85 May	99½ July 93¼ Apr 105 Jan 79¼ Jan 74½ July 78 Jan 73 Jan 101 Jan
Pantepee Oll of Venez* Petroleum Corp of Amer- Stock purchase war Producers Royalty1 Pure Oll Co 6% pref100 Reiter Foster Oll2 Richfield Oll pref25 Root Refining Co	$2\\ \frac{\frac{1}{8}}{43\frac{1}{2}}$		1,500 183,000 26,100 1,900 330 10,100 7,900	¹ 8 Mar ¹ 8 Jan ¹ 18 Maj	3¼ July 3¼ July 1¼ June 49¾ July 1½ July 2¼ June	4/5 series E	86 70 621/s 41/2 49	$\begin{array}{ccc} 3&3&5\\49&56\end{array}$	1,000 26,000 17,000 103,000 74,000 118,000 105,000	81 ³ ⁄ ₄ May 53 ³ ⁄ ₄ Apr 49 Apr 42 Apr 42 Apr 1⁄ ₄ Jan 27 ³ ⁄ ₄ Apr	75 Jan 67 Jan 5 June 56 July
New common	1% 5¾ 4¾ 1 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 500 \\ 1,500 \\ 100 \\ 5,100 \\ 1,900 \\ 5,000 \\ 1,100 \\ 1,000 \\ 1,$	7% June 31% May 3% Feb 3% Feb 3% Feb 3% Feb 1% Jan 6% Apr	1 ³ / ₄ June 7 July 4 June 1 June 9 ³ / ₄ June 6 ³ / ₄ June 1 ³ / ₂ June 1 ³ / ₃ / ₄ May	Without warrants With warrants Cent States P & L 51/5 '53 Chie Dist E ec Gen 41/5 '70 Deb 51/5	$\begin{array}{r} 47 \\ 47 \\ 79 \\ 92 \\ 55 \\ 65 \\ 57 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$195,000 \\ 55,000 \\ 119,000 \\ 47,000 \\ 8,000 \\ 18,000 \\ 29,000 \\ 13,000 \\ 13,000 \\ 13,000 \\ 1000 \\ $	27 Apr 28 Apr 23 4 Apr 58 4 Apr 74 Apr 23 1/2 Jan 47 Mar 41 1/2 May	56½ July 54 June 54 July 84¼ Jan 65¾ July 66 July 65 June
Venezuela Petrol	2 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 400 425 225 200 500	½ Jan 1½ Mar 14½ Jan 15 Apr ½ Jan ½ Jan ½ Mar	132 June 334 July 4734 July 4635 July 155 June 78 June	05 Seffes B. 1955 Cities Service 5a. 1966 Conv deb 5a. 1950 Cities Service Gas 51/54 42 Cities Serv Gas Pipe L '43 1612 Citles Serv P & L 53/58 1952 Cities Serv B. 1949 Citres Else III 1st 5s. 1949 Citres B. 1961	61 34½ 37 60¼ 73 39½ 37 105⅓	$\begin{array}{cccc} 60 \frac{1}{4} & 67 \\ 72 & 75 \frac{3}{8} \\ 34 \frac{1}{4} & 41 \frac{3}{8} \end{array}$	$3,000 \\ 51,000 \\ 886,000 \\ 103,000 \\ 23,000 \\ 214,000 \\ 146,000 \\ 27,000 \\ 1$	48½ Apr 24¼ Mar 24¼ Mar 42 Feb 54 Jan 25 Apr 11¼ Mar 102 Apr	65 June 46 May 45½ May 67 July 78½ June 43¾ June 43¾ June 6107½ May 110 Jan
Consol Min & Smelt Ltd. 25 Cresson Consol G M 1 Cust Mexican Mining50c Eagle Picher Lead Co20 Evans Wallower Lead com 7% preferred100 Falcon Lead Mines1 Goldfield Consol Mines.10 Hecia Mining Co25 Hollinger Consol G M5	114 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 30 16,400 19,500 400 3,400 200 40,400 18,400 3,000 23,000 23,000	¹ / ₄ Apr ⁵⁵ Jan ¹ / ₁₄ Jan ¹ / ₄ Jan ¹ / ₄ Feb ¹ / ₁₅ Feb ¹ / ₁₆ Jan ² / ₄ Feb ⁵ / ₄ Jan	2)4 June 135 July 74 June 134 June 734 July 134 June 6 July 518 June 134 June 6 July 518 June 1035 July	Commers und Privat Bank 5/54	$50\frac{1}{4}$ 101 101 97 95 95 86 $\frac{1}{2}$ 103 $\frac{3}{4}$ 77	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 47,000\\ 18,000\\ 14,000\\ 68,000\\ 13,000\\ 38,000\\ 214,000\\ 86,000\\ 137,000\end{array}$	46 ³ / ₄ June z91 ³ / ₅ Apr 92 Apr z83 ³ / ₅ Apr 83 ³ / ₄ Apr 82 Apr 74 ³ / ₅ Apr 95 Apr 57 Apr	68¾ Jan
Hud Bay Min & Smelt* Internat Mining Corp1 Warrants. Iron Cap Copper Co10 Isle Royale Copper25 Kerr Lake Mines Kirkland Lake G M Ltd.1 Lake Shore Mines Ltd1 Mining Corp of Can New Jersey Zinc	83% 3 4032 49	$\begin{array}{c} 8\frac{1}{2} & 12\frac{1}{2}\frac{1}{2}\\ 8\frac{1}{2} & 11\\ 3\frac{1}{3} & 1\frac{1}{3}\frac{1}{4}\\ 2\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ \frac{1}{3}\frac{1}{4} & \frac{1}{2}\frac{1}{3}\frac{1}{6}\\ 36\frac{1}{2} & \frac{1}{2}\frac{1}{3}\frac{1}{4}\\ 19\frac{1}{2}\frac{1}$	$\begin{array}{c} 93,500\\ 9,900\\ 10,300\\ 100\\ 200\\ 1,700\\ 30,700\\ 46,900\\ 400\\ 3,900\\ 800\\ \end{array}$	2 % Jan 8% July 3 July 4 Jan 2 ½ July 4 Jan 25% Mar 1% Apr 26% Mar 7% Feb	12½ July 11 July 4% July 2¼ June 2¼ June ½ Feb 47 July 2% July 2% July 2% July 21% July	Community Pr & Lt 5a 1957 Connecticut Light & Power 5/25 series D 1956 5s series C 1962 Conna River Pow 5s A 1952 Consol G, E L & P 4/5s 35 Consol Gas El Lt & P (Balt) 4/25 series L 1970 18 t ref s f 4s Consa Gas (Balt City)	53½ 103¾ 98¼ 	$\begin{array}{ccccccc} 107 & 108 \\ 103 \ 104 \ 14 \\ 105 \ 106 \ 12 \\ 98 \ 14 & 99 \ 12 \\ 102 \ 103 \ 103 \ 103 \ 104 \ 103 \\ 96 \ 103 \ 98 \ 12 \\ \end{array}$	12,000 8,000 131,000	36¼ Apr 1025% Mar 97¼ May 97¼ May 97¼ May 99% May 99% May 89 May	59 June 110 ½ Jan 105 ½ Feb 107 ½ Feb 107 ½ Feb 104 ½ Feb 107 ½ Jan 104 ½ Feb 107 ½ Jan 99 ¼ July
Newmont Mining Corp. 10 Niplasing Mines	3734 238 1034 11 21 21	20 27	31,300 9,000 17,600 100 170,000 60,600 4,200 42,300	111% Mar 1 Jan ¹ 16 Jan 3 Jan 3 5% Jan ⁷ 18 Apr 73% Mar	49% July 4 July % June 10¼ July 15% July 1% June % June	Gen mtge 4½s1954 Consol Gas Util Co— Ist & coll 6s ser A1943 Deb 6½s with warr 1943	45 13 1013% 105 58 983%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\ 48,000\\ 40,000\\ 59,000\\ 60,000\\ 38,000\\ 43,000\end{array}$	97% Apr 21 Jan 4 Apr 90% Apr 100 Mar 37 Apr 92 Mar	107¾ Jan 48½ July 15½ July 104¾ Jan 106 Jan 65¼ June 100½ July
Shattuek Denn Mining5 Silver King Coalition5 So Amer Gold & Plat5 Standard Silver Lead1 Teck-Hughes Mines1 Tonopah Beimont Devel.1 Tonopah Mining Co5 United Verde Extension 50e Utah Apex Mining Co5 Wenden Copper Mining5 Wenden Gold Co5 Bonds-	335 638 178 558 358 358 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,500 17,100 17,100 90,300 1,000 7,000 1,500 12,600 334,500 1,700	14 Feb 21/5 Jan 54 Mar 141 Feb 3/4 Feb 1/4 Mar 1/4 Mar 1/4 Mar 1/4 Jan 3/4 Jan 1/1 Feb	4% June 7% July 2% July % Apr 7% July % June 1% June 7% June 7% July 1 June	⁰ / ₂ / ₈	89 79½ 80 99¼ 102½ 104¾ 84¾ 78 95¼	$\begin{array}{c} 80 & 81 \\ 99 \frac{1}{4} & 100 \frac{1}{56} \\ 102 \frac{1}{2} & 104 \\ 87 & 88 \\ 105 & 105 \frac{1}{34} \\ 100 \frac{1}{4} & 105 \frac{1}{54} \\ 100 \frac{1}{4} & 105 \frac{1}{52} \\ 84 \frac{1}{34} & 85 \frac{1}{52} \\ 100 \frac{1}{4} & 101 \frac{1}{52} \\ 74 & 78 \end{array}$	$\begin{array}{c} 9,000\\ 50,000\\ 43,000\\ 8,000\\ 117,000\\ 6,000\\ 7,000\\ 7,000\\ 5,000\\ 42,000\\ 26,000\\ 17,000\\ 8,000\\ 57,000\\ \end{array}$	712 June 65 Apr 25 Apr 5512 Apr 87 Mar 9916 Mar 7214 Apr 100 Apr 9834 May 99 Apr 60 Apr 9614 Apr 60 May	11 July 92 June 81¾ July 81 July 100% July 105 June 91¾ Feb 108¼ Jan 103¼ Feb 106¼ Jan 85½ June 102¼ Jan 78 July
Alabama Power Co Ist & ref 5s1946 Ist & ref 5s1951 Ist & ref 5s1956 Ist & ref 5s1957 Ist & ref 5s1967 Aluminum Co sf deb 5s '1948 Amer & Com'wealths Pow	85½ 80 77¼ 71¼ 95 75¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 30,000 11,000 21,000 55,000 63,000 43,000	75 Apr 661 Apr 61 Apr 581 Apr 54 Apr 54 Apr 80 Apr 471 Mar	100 % Jan 97 Jan 95 Jan 89% Jan 81% Jan 99 Jan 80 June	$\begin{array}{c} \text{So toty Gas over A 194,}\\ \text{So tat series B} & 1950\\ \text{Detroit & Intl Bridge-}\\ 7s & 1952\\ 6t/s & 1952\\ 6t/s & 1952\\ 0t/s & 0th 0 & 1952\\ 0t/s & 0th 0 & 0 & 1952\\ 0t/s & 0th 0 & 0 & 0 & 1952\\ 0th & 0th 0 & 0 & 0 & 0 & 1952\\ 0th & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0 & 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0 & 0\\ 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0 & 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0th 0 & 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0& 0& 0& 0& 0\\ 0th 0 & 0th 0 & 0th 0 & 0& 0& 0& 0& 0& 0& 0& 0& 0& 0& 0& 0&$	85½ 8 91½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 33,000\\ 13,000\\ 3,000\\ 1,000\\ 14,000\\ 3,000\\ \end{array}$	75 Mar 68 May ^{1/2} Mar 3 Mar 2 Jan 70 Apr 88 Jan 90 May	9834 Jan 91 Jan 432 June 934 June 8 July 9434 July 102 June 9834 Jan
Conv deb 6s1940 51/s	43% 41/2 78 8 36 821/2 36/4 34 65 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89,000	 ¾ Apr 1¼ June 64 Apr 3 Mar 212¾ Apr 69 Apr 13 Apr 11 Apr 32¼ Apr 	5¼ July 8 Jan 85 May e8 Jan 40 July 92 Jan 42 July 37½ July 73¾ July	Eastern Utilities Invest- 5s with warnanta1954. 2-year 5s1954 5% notes1935 Elec Power & Light 5s.2030 Elmira Wat Lt & R.R.S '5c El Paso Elec 5s A1950	$102 \frac{1}{101} $	$\begin{array}{c} 102\frac{1}{10}102\frac{1}{10}102\frac{1}{10}102\frac{1}{10}50\frac{1}{10}59\frac{1}$	50,000 98,000 36,000 20,000 15,000 6,000	94 Feb 994 Feb 994 Apr 954 Apr 21 Apr 67 May 65 Apr	23 Jan 103¼ Jan 103¼ Jan 59 July 88 Jan 86½ Jan
Am Roll Mill deb 5/951944 Am Roll Mill deb 551948 415% notesNov 1933 Amer Steating conv 65.1936 Appalachian El Pr 55.1956 Appalachian Power 55.1941 Deb 682024 Arkansas Pr & Lt 58.1956 Associated Elee 41%1956	77 93½ 50½ 101½ 91¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 07,000\\761000\\19,000\\5,000\\02,000\\9,000\\11,000\end{array}$	83 Apr 33 Apr 45 Apr 22 Apr 96¼ Jan 71¼ Apr 94 Apr 63 Apr 62 Apr 25¥ Apr	100¾ July 81 July 105 July 51 July 101‰ July 97¼ Jan 105 Feb 85½ Feb 90% Jan 47¼ Jan	With warrants. Empire Olst El 5s1945 Empire Olst El 5s1952 Eroleo Marelli Elec Mtg 6½s with warr1953 Erie Lighting 5s1967 European Elec 6½s1965 Without warrants European Mtge Inv 7s C'C7	64 52 ¾ 74	51 58½ 1 73¼ 73¼ 93 95 73¼ 75	$\begin{array}{c} 4,000\\ 72,000\\ 75,000\\ 1,000\\ 5,000\\ 24,000\\ 16,000\\ \end{array}$	40 Apr 37 Apr 28¼ Apr 63 June 88 May 60 Mar 23 Apr	61 July 67 July 58 1/4 July 76 1/4 Feb 104 Jan 75 July 38 1/4 July
Associated Gas & El Co- Conv deb 5/8	22 26 1934 1934 1834 25 45 87 4534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30,000 43,000 83,000 77,000 027000 47,000 52,000 19,000 2,000 00,000	25¼ Apr 13 Mar 12¼ Mar 11¼ Mar 13¼ Mar 13 Mar 13 Mar 13 Mar 13 Mar 13 Mar 13 Mar 13 Mar 15 Feb	47 34 Jan 26 35 July 27 Jan 26 34 Jan 28 Jan 27 Jan 25 Jan 35 34 Jan 52 Jan 89 34 Jan 47 35 July	Fairbanks Morse deb 5s. '42 Farmers Nat Mitge 7s. 1963 Federal Water Serv 5 1/5/6 54 Finland Residential Mitge Banks 6s	70 1/4 36 1/4 64 88 7/6 92 1/6 69 3/4 66 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47,000 1,000 63,000 23,000 25,000 75,000 19,000 14,000 44,000	46 Apr 24 Mar 18 Apr 38 Jan 68 Mar 71 Apr 37 Mar 44 Apr 48 Mar	7214 July 4334 July 43 July 68 July 8914 July 9214 July 74 July 7034 July
Assoc Telep Util 5/5.1944 6% notes1933 Atlas Plywood 5/451943 Baidwin Loco Wks 5/48 '33 Ctfs o Idepost Balt & Ohlo 5s ser F1996 Bell Telep of Canada- 1st M 5s series A1955 1st M 5s series B1957 1st M 5s series B1957	$ \begin{array}{c} 16\\ 21\frac{1}{4}\\ 51\frac{1}{2}\\ 100\\ 100\\ 63\frac{1}{2}\\ 98\frac{1}{4}\\ 98\\ 98\\ 98\\ 108\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82,000 13,000 5,000 84,000 572000	5 Mar 11 Apr 27 Mar 50 Apr 48½ Apr 32 Feb 87 Feb 85¼ Apr 87 Mar 99 May	24 35 Jan 53 35 Jan 53 June 120 35 June 120 35 June 121 35 June 73 35 Juny 100 35 Jan 100 Jan 112 June	Catheau Power 1st 5s 1956 Deb gold &s June 15 1941 Deb 6s series B1941 General Bronze 6s1940 Gen Motors Accept Corp- 5% serial notes1934 5% serial notes1934	103 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41,000 27,000 34,000 21,000 12,000 4,000	100¼ Mar 100¼ Mar	72 Jan 8334 July 7234 July 73 July 73 July 10344 July 10344 July 10344 July 10445 June 88 June 48 June 60 June

Financial Chronicle

Bonds (Continued)—	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin		Bart (Gart)	Friday Last Sale	Week's Range of Prices.	Sales for Week.		ce Jan. 1.
General Vending 6s x-w '37 Gen Wat Wks & El 5s 1943 Georgia Power ref 5s. 1967	771/2	Low. High. 7 7 56 58 1/2 77 1/2 80 1/2	\$ 5,000 25,000 167,000	Low. 2 May 3816 Mar 60 Apr	High. 7 July 60 May 90% Jan	Bonds (Continued)— Memphis Power & Lt 5s '48 Metropolitan Edison— 4s series E	99 75	Low. High. 99 100¼ 75 78½	\$ 8,000 22,000	Low. 81 May 68 Apr	High. 103 Jan 86 Jan
Georgia Pow & Lt 5s 1978 Gesfurel deb 6s 1953 Without warrants Gillette Safety Razor 5s '40	65 46	$\begin{array}{cccc} 64 & 69 \\ 4512 & 4836 \\ 93 & 96 \end{array}$	10,000 57,000 48,000	40 Apr 31¼ June 89 Apr	70¾ July 69¼ Jan 102 Feb	5s series F	85 491/s 13	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27,000 7,000 69,000	79 Apr 271/4 Mar 31/4 Mar	9716 Feb 60 July 18 July
Glen Alden Coal 4s1965 Glidden Co 5½s1935 Gobel (Adolf) 6½s1935 With warrants		60¼ 71¼ 92¼ 93¼ 80½ 89½	$261,000 \\ 52,000 \\ 150,000$	45 Apr 75 Apr 55 Apr	71½ July 93½ June 93% July	5s ctfs of deposit1933 5s ctfs of deposit1934 5s ctfs of deposit1934 5s ctfs of deposit1935 Milwaukee Gas Lt 4½s '67	$ \begin{array}{r} 11\frac{1}{2} \\ 11\frac{1}{2} \\ 11\frac{1}{2} \\ 101\frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94,000 91,000 87,000 20,000	3¼ Mar 3¼ Mar 4½ Mar	18July18July18July
Godchaux Sugar 7½s 1941 Grand (F & W) Prop 6s1948 Certificates of deposit Grand Trunk Ry 6½s 1936		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 13,000 2,000 28,000	77 Feb 7 Apr 71% July 94 Apr	100 July 12 Jan 10¼ Feb 102 July	Minneap Gas Lt 4½s_1950 Minn Gen Elec 5s1934 Minn P & L 4½s1978	$ \begin{array}{r} 101/2 \\ 841/8 \\ 1021/2 \\ 793/4 \\ 81 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 18,000 \\ 3,000 \\ 7,000 \\ 45,000 \end{array} $	7216 Apr 100 Mar 57 Apr	90 Jan 103% Feb 81 Jan
Grand Trunk West 4s. 1950 Great Nor Pow 5s 1935 Great Western Power 5s' 46 Guantanamo & West 6s '58	67	$\begin{array}{cccc} 67 & 67 & 34 \\ 99 & 100 & 100 \\ 103 & 104 \\ 33 & 34 & 12 \end{array}$	2,000 21,000 33,000 4,000	50 Apr 89 Apr 93 May	6934 June 101 Jan 10634 Jan 36 July	581955 Mississippi Pow 581955 Miss Pow & Lt 581957 Miss River Fuel 6s 1944 Without		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23,000 40,000 29,000	44 Apr 50 Apr	83 Jan
Guardian Investors 5s 1948 Guilt Oll of Pa 5s1937 5s1947 Guilt States Util 5s1956	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,000 47,000 41,000 30,000	12½ Jan 26½ Apr 92 Apr 92 Mar 50 Apr	50 June 102¼ July 101½ July 82 Jan	Without warrants With warrants Miss River Pow 1st 5s_1951 Missouri Pow & Lt 5½s '55 Missouri Public Serv 5s '47	$90 \\ 104 \\ 90 \\ 57 $	$\begin{array}{c} 33.74 & 94.72 \\ 90 & 92 \\ 102.56 & 104.52 \\ 90.57 & 58 \end{array}$	27,000 190,000 10,000 18,000	79 Mar 98 May 79 Apr	94½ July 94½ July 105½ Jan 92½ Feb 65 Jan
4 ½ s series B	75 103	75 $75102\frac{3}{4} 10399$ 100	4,000 10,000 27,000	53 Apr 96 Mar 9034 Apr	76¼ June 103 July 100 July	Monon West Penn Pub Ser Ist lien & ref 5½s B 1953 Mont-Dak Pow 5½s'34 Montreal L H & P Con-	73½ 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41,000 3,000	373% Apr 48 Apr 27 Apr	65 Jan 76 Jan 50 June
Hall Printing 5½s1947 Hamburg Electric 7s_1935 Hamburg El & Und 5½s'38 Hanna (M A) 6s1934	661/2	$\begin{array}{cccc} 66\frac{1}{2} & 71\frac{7}{8} \\ 76 & 76 \\ 59 & 61 \end{array}$	$38,000 \\ 6,000 \\ 5,000 \\ 11,000$	49 Mar 62¼ Apr 43 Apr 92 Jan	72½ July 86¾ Jan 72½ Jan 101% July	Ist & ref 5s ser A 1951 5s series B 1970 Munson S S Line 6 1/2s 1937 With warrants	99 98 19½		222,000 45,000 90,000	84 Feb 82 Feb 8 Feb	
1936 5½8	65	$ \begin{array}{cccc} 75 & 76\frac{1}{8} \\ 63 & 65 \\ 45 & 52 \end{array} $	12,000 15,000 17,000	44 Feb 31½ Mar 21½ Mar	78 July 651⁄2 July 52 July	Narragansett Elec 5s A '57 5s series B1957 Nat Pow & Lt 6s A2026	$101\frac{1}{4}$ $100\frac{3}{4}$ 82	$100\frac{1}{4}101\frac{1}{8}$ $100\frac{3}{4}100\frac{3}{4}$ $80\frac{5}{8}82$	91,000 10,000 33,000	9416 May 96 Apr 50 Mar	1031/ Jan
1943 Hous L & P 1st 4 1/2s E 1981 Ist & ref 4 1/2s ser D_ 1978 5s series A1953	56 94¼	$\begin{array}{cccc} 56 & 61 \\ 93 & 945 \\ 94 & 94 \\ 100 & 1003 \\ \end{array}$	$31,000 \\ 40,000 \\ 1,000 \\ 29,000$	31¼ Mar 79¼ Apr 78½ Apr 88 May	61 July 96¼ Jan 96½ Jan 104 Jan	Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit National Tea 5s1935	66½ 15 985%	$\begin{array}{cccc} 66 & 69\% \\ 15 & 21 \\ 98\% & 98\% \end{array}$	50,000 28,000 88,000	41 Mar 111% Apr 83% Jan	74 Jan 2316 Jan 9876 July
Hudson Bay M & S 5s_1935 Registered Hung-Ital Bk 7½s1963 Hydrau Pow (Niag Falls)		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$212,000 \\ 10,000 \\ 1,000$	77 Mar 106 July 35½ Feb	120 July 106 July 52½ July	Nebraska Power 6s A_2022 1st M 4½s1981 Neisner Bros Realty 6s '48 Nevada-Calif Elec 5s_1956	$90\frac{1}{2}$ 100 47 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$6,000 \\ 77,000 \\ 13,000 \\ 132,000$	80 Apr 88 May 17 Apr 4734 Apr	98½ Jan 102¾ July 50 July 76¾ July
Ref & impt 5s1951 Hygrade Food Products 6s series A1949 Idaho Power 5s1947	1.1.1.1	$\begin{array}{cccc} 104 & 104 \\ 58 & 64 \\ 97\frac{1}{2} & 98\frac{1}{2} \end{array}$	5,000 21,000 4,000	 98 May 41 Apr 85½ May 	106 Jan 65 June 102% Jan	New Amsterdam Gas 5s '48 N E Gas & El Assn 5s_1947 Conv deb 5s1948 Conv deb 5s1950	56 ½ 55 ½ 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$18,000 \\ 96,000 \\ 98,000 \\ 127,000$	89 Apr 37 Apr 3814 Apr 3715 Apr	102½ Jan 59¾ June 60 Jan 59¾ Jan
Illinois Central RR 4½5'34 Il. Northern Util 5s1957 Ill Pow & L 1st 6s ser A '53 1st & ref 5½s ser B_1954	73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	257,000 27,000 84,000 17,000	33 Apr 85 May 52 Apr 50 Apr	85¼ July 100% Feb 77¼ July 74 July	New Eng Pow Assn 5s_1948 Debenture 5½s1954 New Orl Pub Serv 4½s '35 6s series A1949	$ \begin{array}{r} 65 \frac{14}{69 \frac{1}{8}} \\ 51 \\ 38 \end{array} $	$\begin{array}{cccc} 67 & 72 \\ 51 & 61 \frac{1}{2} \\ 38 & 47 \end{array}$	244,000 83,000 122,000 41,000	35% Mar 40 Mar 40 Apr 25% Apr	68½ June 72½ June 65 Jan 49½ Jan
1st & ref 5s ser C1956 S f deb 51/2sMay 1957 Independent Oll&Gas 6s'39 Indiana Electric Corp—	57.16	$\begin{array}{cccc} 65 & 69\frac{1}{4} \\ 57 & 59\frac{1}{4} \\ 100 & 101 \end{array}$	$127,000 \\ 37,000 \\ 26,000$	45¼ Apr 38 Apr 84½ Mar	71 Jan 60% Jan 101 July	N Y Central Elec 51/s 1950 N Y & Foreign Inv 51/s '48 With warrants N Y Penna & Ohio 41/68 '35	9814	$\begin{array}{cccc} 68\frac{1}{2} & 70 \\ 61 & 61 \\ 98 & 98\frac{1}{2} \end{array}$	7,000 1,000 23,000	62¼ May 60 May 88 Apr	82 Jan 78½ Mar 98½ July
6s series A1947 63/2s series B1953 5s series C1953 Indiana Hydro-Elec 5s '58 Indiana & Mich Elec	70	$\begin{array}{c cccc} 79 & 82 \\ 84 & 85 \frac{1}{2} \\ 70 & 74 \\ 65 & 71 \frac{3}{4} \end{array}$	$17,000 \\ 5,000 \\ 21,000 \\ 16,000$	57 Apr 62 Apr 48¼ Apr 49 May	91 Feb 91 Jan z78½ Jan 76 Jan	N Y P&L Corp 1st 4½s '67 N Y State G & E 4½s 1980 5½s1962 N Y & Westch'r Ltg 4s 2004	94 78¼ 92	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$190,000 \\ 69,000 \\ 6,000 \\ 9,000$	82 Apr 6814 Apr 80 Apr 82 Apr	99 Jan 91½ Jan 105 Jan 97½ Jan
Ist & ref 5s1955 5s1957 Indiana Service 5s1963 1st & ref 5s1950	101 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,000 \\ 10,000 \\ 162,000 \\ 59,000$	80 Apr 94 May 1216 Apr	99 Jan 105 Jan 40½ July	Debenture 5s	$102\frac{1}{107}$ $103\frac{1}{2}$ 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14,000 \\ 15,000 \\ 29,000 \\ 16,000$	98¼ June 101¼ Mar 96¼ May 35¼ Feb	105 Feb 10814 Jan 106 Jan 6714 July
Indianapolis Gas 5s A_1952 Ind'polis P & L 5s ser A '57 Intercontinents Pow 6s1948 With warrants		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58,000 8,000 122,000	14 Apr 65 Apr 73½ Apr	44 July 83% Jan 95% Jan	No American Lt & Pow- 5s	$99\frac{34}{91\frac{1}{2}}$ 88 40	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	69,000 14,000 11,000	86½ Apr 74 Apr 68 May	9934 July 92 Feb 91 Jan
Without warrants International Power Sec- Secured 6 ½ s ser C 1955 7s series E 1957		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25,000 7,000 22,000	1½ Jan 1½ Jan 74 July	10 June 6¾ June 91 Feb	51/25 series A	39½ 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$125,000 \\ 31,000 \\ 5,000 \\ 9,000$	2114 Apr 22 May 7814 May 5914 Apr	47¾ July 43 July 102‰ Feb
International Salt 5s_1952 International Salt 5s_1951 International Sec 5s_1947 Interstate Ir & Steel 516 '48	88 59¼ 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		74 July 70 May 74¼ Mar 40 Mar 21 Apr	96 Jan 90 Jan 89¾ July 61½ July	lst & ref 5s ser C 1966 5s series D	74	$\begin{array}{cccc} 74 & 77 \frac{3}{4} \\ 70 & 74 \frac{3}{2} \\ 97 \frac{3}{2} & 100 \\ 92 & 95 \end{array}$	44,000	59 Apr 54 Apr 80 Apr	103¼ Jan
Interstate Nat Gas 6s_1936 Interstate Power 5s1957 Debenture 6s1952 Interstate Public Service	$55\frac{1}{2}$ 42	$\begin{array}{cccc} 63\frac{3}{4} & 66\\ 104 & 104\\ 55\frac{1}{2} & 63\\ 42 & 50\end{array}$	4,000 103,000 27,000	21 Apr 103 Feb 3814 Apr 2014 Apr	6714 June 1051% Mar 64 July 5314 July	Nor Ohio Tr & Lt 5s_1956 No States Pr 514% notes'40 Refunding 414s1961 North'n Texas Util 7s 1935	90 86	$\begin{array}{cccc} 93 & 96 \\ 90 & 93 \\ 98 \frac{1}{4} & 98 \frac{1}{4} \\ 86 & 86 \end{array}$	11,000 96,000 1,000 6,000	77 May 70 Mar 75 Apr 8334 June	100½ Jan 96 July 97¼ Jan 99½ July
5s series D1956 4 ½s series F1958 Invest Co of Am 5s1947 Without warrants		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,000 \\ 74,000 \\ 10,000$	461% Apr 45 Apr 63 Mar	78 3 Jan 72 Jan 75 4 July	N'western Elec 6s1935 N'western Power 6s1960 Ctfs of deposit	70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 9,000 9,000 34,000	77½ June 10 Apr 11 Feb 55 Apr	93 Jan 18 June 16¼ July 75 Jan
With warrants Iowa-Neb L & P 58 1957 5s series B		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5,000 \\ 41,000 \\ 9,000 \\ 8,000 \end{array}$	65 Mar 63 Apr 63 May 74 May	75¼ July 75 Jan 84¼ Jan 84¼ Jan 92¼ Jan	Ogden Gas 5s	97 92 97½	$\begin{array}{cccc} 97 & 98\frac{1}{2} \\ 91 & 94\frac{1}{2} \\ 101\frac{1}{8} & 102 \\ 96\frac{1}{4} & 98 \end{array}$	8,000 65,000 17,000 102,000	85 Apr 73 Apr 90½ May 81 Apr	101½ Feb 98 Jan 104¼ Jan 99¼ Jan
Isarco-Hydro-Elect 7s 1957 Isarco-Hydro-Elect 7s 1952 Issotta Franshini 7s1942 Italian Superpower of Del	79 81	81 83½ 75¼ 79 78¾ 82½		60¼ Apr 71 Apr 63 Jan	831/2 July 863/2 Feb 821/2 July	Ohio Public Service Co- 6s series C		85 881/2 80 851/2 801/2 85	9,000 22,000 24,000	75 Apr 64 Mar 70 Apr	95½ Jan 89½ Jan 90 Jan
Debs 65 without war '63 Jacksonville Gas 5s1942 Jamaica Water Sup 5 ½ s'55 Jersey C P & L 58 B1947	$50\frac{1}{101\frac{1}{34}}$	101 34 102 1/2	$84,000 \\ 227,000 \\ 10,000 \\ 18,000$	37½ Apr 30¼ Apr 98 May 86 Apr	6214 June 5334 July 10214 July 10134 Jan	51/2s series E1961 Okla Gas & Elec 5s1950 6s deb series A1940 Okla Pow & Water 5s.1948 Osgood Co 6s w w1938	87½ 81 56½		$103,000 \\ 10,000 \\ 20,000 \\ 1,000$	70¼ Apr 63 Mar 35 Mar 25¾ May	91½ Jan 83½ July 63 July
Jones Laughlin Steel 58 '39 Kansas Gas & Elec 68 2022	90 34 102 32	80 80	$103,000 \\ 13,000 \\ 6,000$	80% Mar 101 Apr 69 Apr	9634 Jan 104 June 851/2 Jan	Oswego Falls 6s 1941 Pacific Coast Power 5s 1940 Pacific Gas & El Co		49 593 <u>4</u> 90 90	55,000 1,000	23% May 36 Apr 79% May	59½ July 93 Feb
Kansas Power 5s		79 79 90 90 89 893%	1,000 1,000 4,000	65 May 83 Apr 71 May	80 Feb 95¼ June 90 June	Ist & series B	102 % 96 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$29,000 \\ 40,000 \\ 35,000 \\ 135,000$	101 Mar 98½ Apr 94½ May 86½ Apr	106% Jan 105% Jan
18t M 581961 634s series D1948 534s series F1948	$75\frac{1}{2}$ 82	$\begin{array}{cccc} 75\frac{1}{2} & 76\frac{1}{4} \\ 82 & 87\frac{1}{2} \\ 82 & 82 \end{array}$	$19,000 \\ 3,000 \\ 3,000$	55 Mar 67 Apr 56 Apr	77½ June 93 Feb 82 June	Ist & ref 4 ½ \$ F 1960 Pacific Ltg & Power 5s 1942 Pac Investing 5s	96¼ 106¾ 65	961/4 98	83,000 2,000 19,000 99,000	86 Mar 103 May 64 Apr 48 Apr	1011 Jan 10834 Feb 81 July
Kimberly-Clark 5s1943 Koppers G & C deb 5s 1947 Sink fund deb 5548_1950	80 81¼ 875/	$\begin{array}{cccc} 75 & 80 \\ 90 & 90 \\ 773\% & 83 \\ 8434 & 87\% \end{array}$	$35,000 \\ 1,000 \\ 65,000 \\ 27,000$	52 Apr 72 Apr 70 Apr 72 Mar	80 July 90 July 83 July 87 5% July	Pacific Western Oil 6 1/3 '43 With warrants Palmer Corp of La 6s_1938 Park & Tilford 6s 1936	77 93¾	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34,000 9,000 6,000	5714 Apr 7914 Apr 42 Apr	81 July 9334 July 62 July
Kresge (S S) Co 5s 1945 Certificates of deposit Laclede Gas 5½ s 1935 Larutan Gas 6½ s 1935 Larutan Gas 6½ s 1935	751/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,000 3,000 35,000 3,000 3,000	77 Apr 66¼ Mar 47 Mar 58½ Jan	96 Jan 90 Jan 80¾ July 95¾ July	Penn Cent L & P 41/s 1977 53-1979 Penn Electric 4s-1971 Penn Ohio Ed-	77	$\begin{array}{cccc} 76 & 78 \% \\ 81 \% & 81 \% \\ 69 \% & 72 \end{array}$	47,000 2,000 47,000	60 Apr 76 May 511 Apr	
Lehigh Pow Secur 6s. 2026 Leonard Tietz 7½s1946 Lexington Utilities 5s.1952 Libby McN & Libby 5s'42 Long Island Lt 56	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 43,000 \\ 16,000 \\ 10,000 \\ 22,000 \end{array}$	56 Apr 25 June 56¼ Apr 46½ Mar	883% Jan 687% Jan 74 July 77 June	6s ser A withou warr 50 Deb 5 ½s series B 1959 Penn-Ohio P & L 5 ½s 1954 Penn Power 5s	68	$\begin{array}{cccc} 74 & 76\frac{1}{2} \\ 68 & 68\frac{1}{2} \\ 97 & 100 \\ 100\frac{7}{8} & 102 \end{array}$	$11,000 \\ 10,000 \\ 60,000 \\ 20,000$	53 Apr 45 Apr 85 May 96 Mar	82 Jan 7514 Jan 10334 Feb 104 Feb
Long Island Ltg 681945 Los Angeles Gas & Elec_ 5½s series E1947 5½s series F1943	93 10134	$\begin{array}{cccc} 93 & 94 \\ 101 \frac{1}{103} & 102 \\ 103 & 103 \end{array}$	15,000 10,000 1,000 1,000	80 Apr 99 Mar 971/2 Apr	100 Jan 104½ Feb 103 Feb	Penn Pub Serv 6s C _1947 Penn Wat & Pow 5s1940 4½s series B1968 Peoples Gas Lt & Coke—		$\begin{array}{ccc} 90 & 91 \\ 105 & 106 \\ 99\frac{1}{2} & 101 \end{array}$		81 Apr 9934 Apr 9434 May	100 Jan 108 Jan 101 Jan
5½s series 1	99¼ 84½		8,000 31,000 38,000	9835 May 9135 May 7335 May	106¼ Jan 103¼ Jan 94¼ Jan	4½% serial notes_1934 4s series B1981 6s series C1957 Peoples Lt & Pwr 5s_1979	10114	$\begin{array}{c} 100 \frac{1}{8} \ 100 \frac{1}{8} \\ 85 \frac{1}{2} \ 87 \\ 100 \frac{1}{2} \ 102 \frac{3}{4} \\ 5 \frac{1}{8} \ 7 \\ 109 \frac{3}{4} \ 110 \end{array}$	$10,000 \\ 6,000 \\ 246,000 \\ 82,000$	97½ Mar 66 Apr 87½ Apr 2% Apr	93% Jan 106% Jan 816 May
6s series A 1937 4½s series C 1961 Manitoba Power 5½s _ 1951 Manefield Min & Gmail		$ \begin{array}{c} 100\frac{1}{4} & 100\frac{5}{8} \\ 96\frac{5}{8} & 97 \\ 48\frac{3}{8} & 53 \end{array} $	4,000 44,000 65,000	99 Mar 89½ May 20 Apr	102¼ Jan 102 Feb 53 July	Phila Electric Co 5s_1966 Phila Elec Pow 51/s_1972 Phila Rap Transit 6s_1962 Phila Suburban Countles		$ \begin{array}{ccc} 106 & 107 \\ 51 & 53 \end{array} $	$17,000 \\ 54,000 \\ 3,000$	10214 Mar 10114 Mar 4314 May	110¼ Jan
Mansheld Min & Smelt 7s with warrants1941 Without warrants Mass Gas Co-		55 55 55 55 55	300 10,000	47 Apr 47 ½ Apr	55 July 55 July	Gas & Elec 4½s1957 Phila Suburb Water 5s '55 Piedmont Hydro El Co— 1st & ref 6½s cl A1960		$\begin{array}{c} 104\frac{1}{2}\ 104\frac{5}{8}\\ 102\frac{1}{8}\ 102\frac{5}{8}\\ 71\frac{7}{8}\ 73\\ \end{array}$	5,000 2,000 33,000	95½ May 95½ Mar 65 Jan	
Sink fund deb 5s1955 5½s	91½ 44	40 47	$ \begin{array}{c} 64,000\\38,000\\30,000\\1,000\end{array} $	7114 Apr 75 Apr 814 Apr	9414 Jan 99 Jan 47 July	Piedmont & Nor 5s1954 Pittsburgh Coal 6s1949 Pittsburgh Steel 6s1948 Pomerania Elec 6s1953		$\begin{array}{rrrr} 94 \frac{3}{4} & 95 \frac{1}{8} \\ 80 & 82 \\ 39 & 39 \end{array}$	$49,000 \\ 2,000 \\ 11,000 \\ 5,000$	60½ Apr 82 Apr 63½ Feb 28 May	76¾ Jan 83½ July 95½ July 82 July 59¼ Jan
	"	98 98	1,000	92 Jan	98 July	Poor & Co 681939	90	89 92	19,000	41 Apr	92 July

July 22 1933

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Bonds (Continued)-	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. \$	Range Sin Low.	ce Jan. 1. High.	Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. \$	Range Sin Low.	ce Jan. 1. High.
Portland Gas & Coke 5s '40 Potomae Edison 5s E. 1956 4 J/s series F	8834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 10,000\\33,000\\31,000\\6,000\\1,000\\8,000\\11,000\\\end{array} $	82 May 74 Apr 65 May 102 Apr 814 Feb 28 Apr	100 Jan 89% July 86% July 106% Feb 15 July 64 July 99% Feb	U S Rubber- 3-year 6% notes1933 3-year 6s1936 614 % serial notes1936 614 % serial notes1935 614 % serial notes1937 614 % serial notes1937	97 87 76 72	99% 100 92 93% 97 97 87 90 76 81 72 80% 72% 80%	39,000 *5,000 11,000 20,000 43,000 83,000 52,000	68 Apr 92 June 50¾ Apr 29½ Feb 27 Feb 25 Apr 27 Feb	94½ June 98 July 90 July 81 July 80½ July
6458 series A1942 54581947 Power Securities Corp- 68 Amer series1944 Procter & Gamble 4458 '47 Prussian Elec deb 681954 Pub Serv (N H) 4458 B1957 Pub Serv of N J pet ctfs Pub Serv of N J pet ctfs	66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,0006,00030,00010,00016,0004,0005,000	80¼ May 52 Apr 44 Apr 98¼ May 43¼ Apr 85 Apr 103¼ Apr	64 July 67 July 105¼ Feb 70 Jan 95¼ Jan 119 Jan	64% serial notes1939 64% serial notes1939 64% serial notes1949 Utah Pow & Lt 68 A2022 43%	72½ 72½ 72 66½ 80 10¼ 100½ 73½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 52,000\\ 31,000\\ 20,000\\ 15,000\\ 1,000\\ 2,000\\ 16,000\\ 27,000\\ 27,000\\ 27,000\end{array}$	27 Feb 25 Feb 45 Apr 53 May 68 Jan 10¼ Feb 89 May	80½ July 83 July 80 July 67½ July 70 June 88 July 24¾ May 101 Jan
1 at & ref 5s 1956 5s series C 1966 4½s series D 1977 1 at & ref 4½s ser E 1986 1 at & ref 4½s ser F 1981 6½s series G 1937 6½s series H 1937 9½s series H 1952 Pub Serv of Oklahona 1952	79½ 79¾ 79¾ 79¾ 98½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 29,000\\ 18,000\\ 25,000\\ 3,000\\ 62,000\\ 185,000\\ 25,000\end{array}$	66 Apr 61 Apr 60 Apr 61 Apr 60½ Apr 80½ Apr 75¼ Apr	98 Jan 90½ Jan 91½ Jan 93 Jan 107½ Jan	lst ret 5s ser B	701/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25,000 11,000 3,000 8,000 21,000 103,000 7,000	54 Apr	77 Jan 7136 Jan 71 July 1436 July 10 May 9736 July 9436 Feb 91 Jan
5s series C1961 5s series D1957 Pub Serv Sub 5145 A.1944 Puget Sound P & L 5345 429 1st & ref 5s ser C1950 1st & ref 4345 ser D_1950	$\begin{array}{c} 67 \\ 64 \frac{1}{8} \\ 58 \frac{1}{2} \\ 57 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 18,000 55,000 125,000 36,000 94,000 16,000	523/2 Apr 54 Apr 42 Apr 47 Apr 453/2 Apr 40 Mar 71 Apr	77 ³ ⁄ ₄ July 79 July 80 ³ ⁄ ₅ Jan 67 ³ ⁄ ₄ Jan 66 Jan 63 Jan 96 July	Wash Water Power 5s. 1960 West Penn Elec 5s2030 West Penn Pwr 4s H. 1961 West Penn Traction 5s. 1960 West Pexas Util 5s A. 1967 Western Newspaper Union Conv deb 6s1944 Western United Gas & Elec	993% 567% 30	$\begin{array}{c} 872 & 872 \\ 9712 & 100 \\ 66 & 67 \\ 97 & 9834 \\ 73 & 73 \\ 56 & 67 \\ 30 & 35 \end{array}$	$\begin{array}{c} 19,000\\ 21,000\\ 27,000\\ 2,000\\ 204,000\\ 28,000\end{array}$	87 Apr 441/2 May 93 May 60 May 351/2 Apr z21 Feb	91 Jan 102¼ Jan 71 June 101 Jan 74¼ Feb 67 July 35 June
Quebec Power 5s	$ \begin{array}{c} 93\\ 20\frac{1}{2}\\ 21\frac{1}{2}\\ 41\frac{1}{5} \end{array} $	$\begin{array}{cccc} 76 & 82 \\ 93 & 94 \\ 20\frac{1}{2} & 22 \\ 21\frac{1}{2} & 22 \\ 41 & 45\frac{1}{2} \\ 105\frac{1}{5} & 106 \end{array}$	$4,000 \\ 5,000 \\ 21,000 \\ 22,000 \\ 13,000 \\ 5,000 \\ 1000 \\ 5,000 \\ 000 $	75¼ July 88½ May 14 Apr 13 Apr 25 Mar 100 Mar	87 Jan 100 Jan 24% June 24% June 48 Jan 108% Feb	Visite of the set of t	76 77 8834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52,000 1,000 7,000 3,000 27,500 6,000 2,000 20,000	64 Apr 101 Mar 97 Mar 70 Apr 6215 May 59 May 81 May 75 May	891½ Feb 1031½ Jan 103 Jan 91 Feb 89 Jan 8934 Jan 97 Jan 89 Jan 97 Jan 97 Jan 97 Jan 97 Jan
Ruhr Gas Corp 6 ½ = .1955 Ruhr Housing 6 ½ =1955 Safe Harbor Wat Pr 4 ½ 5'71 St Louis Gas & Coke 6's '4' San Antonio Pub Serv 5s'55 San Joaquin L & P 6's series: B	$ \begin{array}{c} 101\frac{1}{2}\\ 10\frac{1}{2}\\ 8\\ 80\\ 101 \end{array} $	$\begin{array}{ccccccc} 46 & 50 \\ 33 & 35 \\ 101 & 102 \\ 10 \\ 10 \\ 10 \\ 11 \\ 30 & 84 \\ 80 & 84 \\ 101 & 101 \\ 91 \\ 91 \\ 91 \\ 91 \\ 91 \\ 91 \\ 91 $	$\begin{array}{r} 77,000\\ 33,000\\ 45,000\\ 31,000\\ 15,000\\ 3,000\\ 1,000\end{array}$	90 Apr 7 Apr z65 May 92¼ May		York Rys 5s	88¼ 38 39 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 20,000 5,000 21,000	78 Apr 1714 Apr 16 Mar 28 June	92 Jan 41 July 401% July 57½ Jan
5s series D1955 Sauda Falls 5s A1955 Saxon Pub Works 6s1933 Schulte Real Estate 6s 1935 Without warrants Scripps (E U) deb 5½8 '43 Seattle Likhting 5s1944 Shawinigan W & P 4½8 '67 4½8 series B	$ \begin{array}{c} 5 & 104 \\ 7 & 41 \\ 5 & \\ 7 & 34 \\ 7 & 34 \end{array} $	$\begin{bmatrix} 104 & 104\frac{3}{8} \\ 41 & 45\frac{3}{4} \\ 17 & 17\frac{3}{2} \\ 69 & 71 \\ 48 & 54 \end{bmatrix}$	$\begin{array}{r} 1,000\\ 6,000\\ 27,000\\ 3,000\\ 19,000\\ 54,000\\ 117,000\\ 40,000\end{array}$	9754 Mar 38 June 7 Apr 5554 Apr 30 Apr 49 Apr	105 Jan 6736 Jan 1736 July 7236 Feb 54 July	7 1/28	38 38½ 15 57 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16,000 \\ 23,000 \\ 2,000 \\ 40,000 \\ 31,000 \\ 54,000 \\ 29,000$	2534 Jan 34 May 2934 May 2934 May 7 Mar 3634 May 28 June	43 July 433% July 40 July 451% July 193% July 66 Jan 55 Jan
4 ½5 series B1965 Ist 55 series C1977 Ist 4 ½5 series D1977 Sheffield Steel 5 ½51948 Sheffdan Wyo Coal 65.1947 South Carolina Pwr 55 1957 Southeast P & L 652021 Without warrants	7 71 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135,000	57 Mar 48¼ Mar 65 Apr 23 Feb 48 Apr 47% Mar	87 July 81 July 85 July 48 July 73½ July 82% Jan	6s series A	41 ¼ 35 ¼ 37 ¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 8,000\\ 12,000\\ 23,000\\ 126,000\\ 165,000\\ 10,000\\ 25,000 \end{array}$	58 Mar 57 Jan 37 May 26% June 26 May 51% July	77 July 69 July 54 Jan 61½ Jan 61 Mar 54½ Jan
 Bou Calif Edison 5s195; Refunding 5s195; Refunding 5s June 1195; Gen & ref 5s193; Sou Calif Gas Co 4½s.106; 5½s sories B193; Bou Calif Gas Corp 5s.193; Sou Counties Gas 4½s '6; Sou Indiana G & El 5½s'5; Sou Indiana Ry 4s195; Southern Natural Gas 6s'4; 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 15,000\\23,000\\3,000\\67,000\end{array} $	94 May 101 Feb 79 Apr 94 May 72 May 75 May 98 Apr	108 Jan 95 Jan 103 Jan 90 July 92% Jan 105¼ Jan	Indus Mige Bk (Finland) Ist mige coll s f 7s. 1944 Idma 6 $\frac{1}{2}$ s. 1958 Maranhao 7s. 1958 Medellin (Colombia) 7s '51 Mendoza 7 $\frac{1}{2}$ s. 1951 Mige Bk of Bogots 7s. 1947 Issue of May 1927. Mige Bk of Chile 6s. 1931 Parana 7s. 1955	3234 33 1356	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 28,000\\ 12,000\\ 25,000\\ 15,000\\ 25,000\\ 6,000\\ 54,000\\ 85,000\\ 18,000\\ 18,000\\ \end{array}$	4 Feb 6¼ Jan 10½ Mar 17 Mar 18½ Feb 8 Apr 5 Jan	15½ June 16% July
Unstamped	$\begin{array}{c} 68\frac{1}{2}\\ 69\frac{1}{2}\\ 58\frac{1}{4}\\ 776\frac{3}{4}\\ 776\frac{3}{4}\\ 776\frac{3}{4}\\ 772\frac{1}{2}\\ 36\\ 267\frac{1}{2}\\ 67\frac{1}{2}\\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1700000 \\ 9,000 \\ 10,000 \\ 44,000 \\ 23,000 \\ 21,000 \\ 23,000 \\ 18,000 \\ 6,000$	39½ Apr 35 Mar 60 Apr 52 Apr 50½ May 26 Mar	72¼ July 59 July 82¼ Jan 82 Jan 76 Jun 43 May 68½ July	Rio de Janeiro 6 ½s 1959 Russian Govt 6 ½s	47% 334 514 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$35,000 \\ 220,000 \\ 113,000 \\ 38,000 \\ 1,000 \\ 4,000 \\ 18,000$	2 Apr 134 Mar 2 Mar 135 Apr 10335 Jan 13 Apr 4 Mar	26 May 13½ June
Staley Mfg Co 6s1943 Stand Gas & Elec 6s1933 Conv 6s1934 Debenture 6s1951 Debenture 6s1956 Stand Investing 5½s.1935 5s without warr1937 Stand Pow & Lt 6s1957	$ \begin{array}{c} 89 \\ 69 \\ 53 \\ 53 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 26,000 116,000 142,000 102,000 6,000 17,000 99,000 12,000	69½ Mar 35 Mar 35 Apr 28½ Apr 28½ Apr 63 Apr 61 Apr 26¼ Apr	89 July 77 July 77 July 62 June 60% July 75½ July 76 July 59 June	• No par value. a Defer solidated. cum Cumulativ gage. n Sold under the rule	rred del ve. com . n-v Vhen iss	ivery. cod nv Convertibl Non-voting sto nued. w w	Certifica e. e Se ock. r Se With wa	tes of deposit e note below old for cash. rrants. z	eons Con- m Mort- vte Voting Ex-dividend.
Stand Telep 5½s1943 Stinnes (Hugo) Corp 7s without warr Oct 1 '36 7s without warr1944 Sun Oll deb 5½s1933 5% notes1934 Sun Pipe Line 581946 Buper Power of III 4½s65 1st 4½s1974		$\begin{array}{c} 34\frac{1}{2} & 38\\ 34\frac{1}{2} & 35\\ 102 & 103\\ 101 & 101\frac{3}{8}\\ 99\frac{3}{4} & 100\\ 75 & 80\frac{1}{4}\\ 76\frac{1}{2} & 79\frac{1}{2} \end{array}$	$\begin{array}{c} 14,000\\ 15,000\\ 47,000\\ 22,000\\ 26,000\\ 32,000\\ 24,000 \end{array}$	30¼ July 29 July 99¼ Ap 99 Feb 95¼ June 59 May 60 Apr	65 Jan 59¼ Jan 103 July 10155 July 100 Feb 84 Jan 83¼ Jan	for the year: American Manufacturing, p Arkansas Natural Gas, com Associated Gas & Elec. 5s 1 Beneficial Industrial Loan e Central States Electric 5s 1	ref., Fe ., class 1968, re com, A 1948, A	b. 7, 30 at 43 A. March 15. gistered, Mar. pril 19, 200 at pril 7, \$16,000	400 at 3 29, \$1,0 8.	6. 00 at 13.	
1st 6s. 1961 Switt & Co 1st mst 5s. 1944 5% notes. 1946 Syracuse Lighting- 5½s. 1954 5s series B 1957 1957 Tennessee Elee Pow 5s1956 Teanessee Pub Ser 5s1956 1967	$ \begin{array}{c} 10434\\ 100\\ \hline 103\frac{1}{103}\\ 74\frac{1}{103}\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 26,000 77,000 11,000 8,000 27,000 11,000	961/2 Apr 87 Mar 101 Apr 96 Mar 63 May	100¼ July 109½ Feb 106½ Jan 95¾ Jan	Cities Service, com., April 1 Commonwealth Edison 5s., Commonwealth Edison 45/ Gen. Bronze Corp. 6s, 1940 Indiana Electric 5s, series International Petroleum, Fe Jersey Central Pow & Ligh	series A s, series : low, A C, 195 eb. 2, 2	. 1953, April : C 1956, April : Apr. 10, \$7,000 il, Feb. 1, \$7 00 at 814.	ll 24, \$2.) at 43; h 7,000 at	000 at 83 igh, July 19, 80.	\$2,000 <u>*</u> at 74.
Terni Hydro Elec 6 3/s 1937 Terni Hydro Elec 6 3/s 1937 Texas Clifes Gas 5s. 1948 Texas Elec Service 5s. 1960 Texas Gas Utl 6s1946 Texas Power & Lt 5s. 1966 56	73 ½ 81 ½ 29 86 ¼ 99 ¾		$\begin{array}{c} 11,000\\ 25,000\\ 3,000\\ 82,000\\ 36,000\\ 50,000\\ 54,000\\ 3,000\end{array}$	69 Jan 46 Feb 66 Apr 11¾ Feb 70 Apr	81¼ Feb 60 July 90 Jan 32½ July 92 Jan 104 Jan	Lefcourt Realty Corp., pref Ludlow Mfg. Associates, Jr Niagara-Hudson Power clas Peoples Light & Power 5s. Prudential Investors \$6 pre San Antonio Public Service	. Apri 11y 11, 13 B opt 1979, A f., June 58, 195	4, 100 at 2½ 30 at 82. fon warrants 1 .pril 18, \$2,000 20, 100 at 79 8. May 3, \$1,0	March 21 0 at 35.	, 10.	
W th warrants Tide Water Power 5s. 1979 Toledo Edison 5s	$\begin{array}{c} 61 \\ 65 \% \\ 93 \% \\ 30 \% \\ 39 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14,000 \\21,000 \\139,000 \\158,000 \\4,000 \\5,000 \\1,000$	15 Jan 72½ Mar		Syracuse Lighting 514s, 194 Union American Investment United States Rubber 6s, 10 Valvoline Oil 7s, 1937, July Western Newspaper Union e See alphabetical list be the year:	t 5s w. 933, Ma 7 10, \$1 6s, 1944	w. 1948, April ty 19, \$8,000 a 1,000 at 60 ½. 4, March 16, \$	12, \$1.0 at 100 1/2.	21.	he range for
Union Elec Lt & Power- 4/38	98½ 101½ 100½ 75 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$186,000 \\ 4,000 \\ 1,000 \\ 76,000 \\ 48,000 \\ 17,000 \\ 24,000$	8734 Apr 97 Apr 9235 Apr 96 Apr 95 Mar 67 July 35 May	99½ Jan 106 Feb 106 Jan 103 Feb 103 Jan 83½ Feb 66 Jan	the year: Associated Telephone \$1.50 American Community Powe Chicago District Electric 5 Cleveland Electric filumina Crown Central Petroleum of Narraganset Electric 5a, see	r 51/18, 1/8. 19 ting 5s com., A	1953, June 16 53, Feb. 2, \$7 1939, June 1 pril 24, 67 at	, \$1,000 7,000 at , \$1,000 1,	at 10. 95%. at 107%.	
1st 6s	56½ 79 57 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57,000 68,000 16,000 58,000 84,000	35¼ May 27¼ Apr 54¼ Mar 29¼ Apr 31¼ Apr	61 July	Narraganset Electric 5s, set New York & Westchester Lt Singer Mfg. Co. Am. dep. r Bouthwestern Public Service 5s. Tennessee Public Service 5s.	tg 5s 19 rets., Ju e 6s, A	54, Mar. 27, \$ ily 6, 12 at 33 , 1945, Feb. 1	5.000 at 2. 4. \$1.000	10635. Dat 70.	

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O the last of the last of the	Descrition Friday July 01
The second se	Securities—Friday July 21
Port of New York Authority Bonds. Arthur Kill Bridges 4 1/48 Bid Ask Berles A 1933-46	Bid Ask Amer S P S 5½8 1948_M&N Bid Ask 57 Newp N & Ham 5s '44_J&J 86 8912
Inland Terminal 4½s ser D	Amer S P S 5148 1948_M&N 5312 57 Newp N & Ham 5s '44_J&J 86 8912 Atlanta G L 5s 1947_J&D 9512 N Y Wat Ser 5s 1951_M&N 75 77 Central Gas & Elec- Oklahoma Gas 6s 1940 8012 85 Ist lien coll tr 514s'46J&D 47 51 01 66 66
4s series B 1936-50J&D b5.15 4.90 Holland Tunnel 44 s series E 41/s ser B 1939-53M&N b5.15 4.90 1933-60	1st lien coll tr 6s '46_M&S 4812 5212 Parr Shoals P 5s 1952_A&O 56
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Federated Ult 5/s 57 M&S 20/2 20/2 Roanoke W # 58 1951_04. 61/2 65 III Wat Ser 1st 58 1952_J&J 75 78 United Wat Gas & E 58 1941. 81 Iowa So Util 5½s 1950_J&J 5212 5512 Western P S 5½s 1960_F&A 58 1 Louis Light 1st 58 1963_A&O 101 Wheeling Electric 58 194101 101
4s 1934 97 100 Honolulu 5s 95 98 4s 1946 91 92 U S Panama 3s June 1 1961. 10212 10312 4 Ms 90 1 92 2s Aug 1 1936. 9912 10012 10312 4 Ms 91 92 2s Aug 1 1936. 9912 10012 10012 4 Ms 91 92 2s Nor 1 1938. 9912 10012 10012	Public Utility Stocks.
Philippine Government P4a Ask Honolulu 5s 93a Ask 4s 1934 97 100 US Panama 3s June 1 1951 98 445 445 91 92 US Panama 3s June 1 1961 1021g 1031g 455 98 455 99 192 2s Aug 1936 991g 1021g 1031g 56 991g 1001g 68 991g 1001g 694 1000 Govt of Puerto Rico 991g 1001g 1001g 58 991g 1001g 102 58 102 1001g 1001g 103 58 101 103 58 101 103 58 101 103 58 102 100 102 102 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103 103 103 102 102	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Hawaii 4328 Oct 1956	\$6.50 preferred* 614 812 Kings Co Ltg 7% pref100 90 94
48 1957 optional 1937_M&N 9014 9114 458 1942 opt 1932_M&N 94 95	5/ preferred 612 9 National Construction 613 613 67 613 613 67 67 613 613 67 67 613 613 67 preferred ser C 614 613 6
4s 1958 optional 1938 M&N 9014 914 448 1943 914 94 448 1956 opt 1936 J&J 9112 9212 4458 1955 opt 1933 J&J 94 448 1957 opt 1937 J&J 9112 9212 4458 1955 opt 1935 J&J 93 94 4548 1957 opt 1937 J&A 9112 9212 4458 1955 opt 1935 J&J 93 94 4548 1955 opt 1935 J&A 93 94 58 1941 optional 1931 M&N 912 9212 4458 1956 opt<1935	Cent Maine Pow 6% pf.100 62 65 Nassau & Suffolk Lug pf 100 62 6412 Cent Pub Serv Corp pref.* 12 14 Newark Consol Gas100 96 9912 Consumers Pow 5% pref.* 7114 7334 New Jersey Pow & Lt \$6 pf \$6574 \$6914 6914 6% preferred100 554 8574 \$114 \$1 \$14 \$15 \$400 \$100\$
**** 1935 -114 912 922 1438 1950 001 1950 -114 95 55 1941 optional 1931 M&M 974 984 4458 1950 optional 1931 94 95 4148 1933 opt 1932 _142 1954 opt 1934 194 95	Cent Maine Pow 6% pf.100 62 63 Nassait & Suiroik Ltg pi 100 62 93 Cent Pub Serv Corp pref. 12 114 Newark Consol Gaz100 96 9912 Consumers Pow 5% pref. 7114 734 New Jersey Pow & Lt 36 pf 6534 6944 6% preferred100 8514 8714 N'4 Jersey Pow & Lt 36 pf 6534 694 Dallas Pow & Lt 7% pref 100 96 99 964 8514 8714 N'4 Supersey Low & Lt 36 pf 10 Deby Gas & Elec 37 pref. 96 99 Prior preferred100 9 9 Prior preferred104 164 152 9 9 1012 12 Presort Wubern Gas 100 164 152 5818 5818 5818 5818
New York State Bonds.	Foreign Lt & Pow units 451, 481, Somerset Un Md Lt 100 72 78
Canal & Highway World War Bonus 5s Jan & Mar 1935 to 1935 b3.00 4½8 April 1933 to 1939 b3.00 5s Jan & Mar 1936 to 1945 b3.40 4½8 April 1940 to 1949 b3.50 5s Jan & Mar 1946 to 1971 b3.70 Institution Building b3.50	Hudson County Gas 100 146 152 Tenn Elec Pow 6% pref_100 48¼ 50½ Idaho Power 6% pref* 70 74 United G & E (N J) pref 100 47 50
Highway Imp 4 1/4s Sept '63 11612 11912 4s Sept 1933 to 1940 03.25 4s Sept 1933 to 1940 03.40	7% preferred100 80 Wash Ry & Elec com100 285 Inland Pow & Lt pref_100 3 5% preferred100 8512 88 Jamalca Water Supply pf_50 48 5012 Western Power 7% pref_100 80
Can & Imp High 4/4s 1965 110 ¹ / ₂ 119 ¹ / ₂ Highway Improvement Barge C T 4/4s Jan 1945 106 ¹ / ₂ 4s Mar & Sept 1958 to '67 108 ¹ / ₂ 113 Barge C T 4/4s Jan 1945 106 ¹ / ₂ Improvement 4s Mar & Sept 1958 to '67 108 ¹ / ₂ 113	Investment Trusts.
New York City Bonds.	Par Bid Ask Par Bid Ask Administered Fund14.85 16.14 Low Priced Shares 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer Brit & Cont \$6 pref. 13 18 Mass Investors Trust
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Amer & Continental Corp. 412 512 National Shawmut Bank 25 27 Am Founders Corp 6% pf 50 16 20 National Wide Securities Co 3.60 3.70 7% preferred
adia Oct 1980 801g 821g ad 3/st July 1967 85 89 cd 3/st Feb 15 1933 to 1940 b6.75 5.75 ad 3/st Dec 15 1974 85 89 ad 3/st Feb 165 1933 to 1940 801g 831g ad 3/st Dec 1 51974 85 89 ad 3/st March 1960 801g 831g ad 3/st Dec 1 1979 85 89	Class B com* 12 2 No Amer Bond trust ctis 8242 80%
a4 ½ 8 Sept 1960 8334 8434 a68 Jan 25 1935 9634 9734 a4 ½ 8 April 1966 8334 8434 a68 Jan 25 1935 9634 9734 a4 ½ 8 April 1966 8334 8434 a68 Jan 25 1935 9634 9734	Amer Insuranstocks Corp. 24 Series 1955 2.25 2.00 Assoc Standard Oil Shares 412 5 Series 1956 2.76 3.00 Bancamerica-Blair Corp 414 434 Northern Securities 50 60
a Interchangeable. b Basis, c Registered coupon (serial). dCoupon. New York Bank Stocks.	Banceshares, Ltd— Participating shares50c 1.25 1.50 Oil Shares Inc units 10 Bances Nat Invest'g Corp * 10 14 Oid Colony Inv Tr com 2 Bances Oil a Corp - 2 214 Oid Colony Trust Asso Sh * 7 8
Par Bid Ask Par Bid Ask Bank of Manhattan Co_20 28 30 Itafayette National25 7 10	Basic Industry Shares
Bank of Yorktown	Central Nat Corp class A 23 25 Quarterly Inc Shares 1.41 1.52
Comm'l Nat Bank & Tr. 100 137 147 Peoples National	Century Trust Shares
Fifth Avenue 100 1145 1195 Public Nat Bank & Tr25 30 32 First National of N Y100 1425 1475 157 Sterling Nat Bank & Tr25 13 16 Flatbush National100 35	Chalses Exchange Corp A dlu 1 6% preferred 50 19 23
Fort Greene 100 30 25 Trade Bank 100 13 23 Grace National Bank 100 20 Washington Nat Bank 100 12 4 Kingsboro Nat Bank 100 48 58 Yorkville (Nat Bank to).100 30 40	Cilas B 11 11 11 2429 Corporate Trust Shares 2.18 Selected Amer Shares Inc. 2.43 Series AA Selected American Shares 2.68 Accumulative series 2.13 Selected Cumulative Shares 2.68 Series AA mod 2.37 2.44 8 2.43
Trust Companies.	Series ACC mod 2.37 2.44 Selected Man Trustees Shs_ 5 ³ 4 6 ³ 8 Crum & Foster Ins Shares_ 2.37 Shawmut Association com_* 9 ¹ 2 9 ³ 4
Par Bid Ast Par Bid Ast Bank of New York & Tr.100 142 County 22 3614 3814 Bank of New York & Tr.100 365 375 Fulton 20 22 22 Bank of Slelly Trust 20 10 12 Burder 100 255 280 Bronx County 20 10 12 Bank of Slelly Trust 1012 311 316 Bronx County 20 1012 132 Irving Trust 10 1912 21 Brooklyn 100 117 127 Kings County 100 1900 2000	7% preferred100 78 Standard Amer Trust Shares 2.80 3.25 Crum & Foster Ins com* 16 18 State Street Inv Corp* 68.62 74.06
Bank of Slelly Trust	Cumulative Trust Shares 3.70 AA 2 00 2.20 2.90
Brooklyn 100 117 127 Kings County 100 1900 2000 Central Hanover 20 13819 14219 Manufacturers 20 1758 1918	Deposited Insur Shs A 3.15 3.50 C
Central Hanover 20 13812 14212 Manufacturers 20 1755 1918 Chemical Bank & Trust 10 37 39 New York 2021 9212 92512 9254 9254	D 0'4 5'4
$ \begin{array}{c} {\rm Cont \ Bk \ \& \ Trust20} & {\rm for \ } 144_8 & {\rm [534]} \\ {\rm Conr \ Exch \ Bk \ \& \ Trust20} & {\rm for \ } 154_8 & {\rm [534]} \\ {\rm Jonderwriters \ Trust20} & {\rm for \ } 165_5 \\ {\rm Jonder \ } 165_$	Five-year Fixed Tr Shares_ 3.73 Trustee Standard Oil Shs A 5
Guaranteed Railroad Stocks. (Guarantor in Parenthesis.)	B B B B Construct Shares 8.79 B Construct Shares 412 518 Fundamental Tr Shares A • 7.53 Trustee Amer Bank Shs A 2.24 Fundamental Tr Shares A • 4 412 Series B 1.01 1.12 Shares B • 334 Trusteed N Y Bank Shares 1.35
Par in Dollars. Bid. Ask.	Shares B 334 Trusteed N Y Bank Shares. 1.35 1.55 Fundamental Investors Inc. 1.94 2.14 20th Century orlg series
Alabama & Vlcksburg (III 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	Qude Winmill Trad Comp # 40
Boston & Albany (New York Central) 100 8.75 117 120 Boston & Providence (New Hayen) 100 8.50 135	Independence Tr Shares 2.07 2.33 United Insurance Trust 212 312 Indus & Power Security
Chia Cleve Cinc & St Louis prot (N X Const) 100 5 00 75	Internat Security Corp (Am) 634% preferred100 18 22 B US Elec Lt & Pow Shares A 2.98 3.08
	7% preferred100 919 11 Un Ins Tr Shs ser F 2 3
Georgia RR & Banking (L & N, A C L)	Investment Trust of N Y.*) 453 5 [Universal Trust Shares 278 2.50
New York Lackawanna & Western (D L & W)_100 5.00 80 85 Northern Central (Pennsylvania) 50 4.00 72 76	Telephone and Telegraph Stocks. Par Bid Ask Cuban Telephone 1000 38 Northw Bell Tel pf 634 5100 10414 106 7% preferred 1000 38 Northw Bell Teleg U 815%, 255 100 1412
	7% preferred100 38 Pac & Atl Teleg U S 1%_25 10 1412 Empire & Bay State Tel 100 37 Porto Rico Telephone 100100
Preferred 3.00 b5 Pittsburgh Fort Wayne & Chicago (Penn) 100 7.00 115 125 Preferred 100 7.00 143 146	Branklin Teleg \$2.50100 2412 Roch Telep \$6.50 ist pf.100 94 9612 Int Ocean Teleg \$6,100 6712 7512 So & Atl Teleg \$1.2525 1212 17 Lincoln Tel & Tel 7%
St Louis Bridge 1st pref (Terminal RR) 100 6.00 105 110 2nd preferred 3.00 53	Sugar Stocks.
Tunnel RR St Louis (Terminal RR) 100 3.00 105 110 United New Jersey RR & Canal (Penna) 100 10.00 201 206 Valley (Delaware Lackawanna & Western) 100 5.00 78 85 Vicksburg Shreveport & Pacific (III Cent) 5.00 58 65	
West Jersey & Sea Shore (Penn) 3.00 53 65	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
* No par value. d Last reported market. e Defaulted. f Ex-coupon.	z Ex-stock dividends. z Ex-dividend.

Quotations for Unlisted Securities—Friday July 21—Concluded Chain Store Stocks. Insurance Companies. Bid 8312 11 4312 87 Ask 88 Ask Par 271-2 Melville Shoe pref____100 9312 Miller (I) & Sons pref__100 212 MockJuds&Voehringerpf 100 814 Murphy (S C) 8% pref__100 Nat Shirt Shops (Del) _____* 100 Ask Bid 191 205₈ 33₈ 117₈ 48 $\begin{array}{c} 323_8\\ 213_4\\ 463_4\\ 15^{1}_4\\ 4^{1}_2\\ 13\\ 7^{1}_2\\ 8^{5}_8\\ 35^{3}_4\\ 117_8\\ 24^{3}_4\\ 20^{3}_4\\ 3\end{array}$ 103 87 1 18 83 74 414 109 25 68 10 92 538 1418 1618 25 89 61: 37: 23: $\begin{array}{r} 81_2 \\ 47_8 \\ 3^{3}_8 \\ 47_8 \\ 23^{3}_4 \\ 301_2 \\ 71_2 \\ 57_8 \end{array}$ ---- $278 \\ 278 \\ 2034 \\ 2612 \\ 512 \\ 378 \\ 37$ 72 17 29³4 439 Industrial Stocks. $141_4 \\ 127$ $\begin{array}{c|c} B4d & Ask \\ 117_8 & 131_4 \\ 98 & 1011_2 \\ 17 & 22 \end{array}$ $\begin{array}{c} 13^{1}_{4} \\ 101^{1}_{2} \\ 22 \\ 15 \\ 20 \end{array}$ 127 $34^{1}4$ 17_{8} $13^{3}8$ $11^{1}4$ 27_{8} 10 40 25 11 13 741₂ 18 29 $\begin{array}{c} 278\\9\\571_2\\313_4\\578\\161_4\\61_4\\0\\273_4\\9\\443_4\\161_8\\558\\133_8\\35\\271_4\\137_8\\441_4\\483_4\end{array}$ 19 18 10¹2 40 50 1 134 58 18 32 1 35 1 Halifax Fire_____10 Hamilton Fire_____25 Hanover Fire_____10 Harmonia_____10 ----12 2 1 16 8 112 7 112 55¹2 1³8 2 19 11 Harmonia_____ Hartford Fire_____ Hartford Steam Boiler____ 418 284 3 Realty, Surety and Mortgage Companies. 84 140 112 Ask 1814 514 5 338 Bid 16¹4 3³4 3 2³8 4 53 48 59 83 -------Industrial and Railroad Bonds. New York Real Estate Securities Exchange *B*4*d* 67 7918 96³4 49 45 55 Ask Merchants Refrig 6s 1937... 72 N O Gr No RR 5s '55.F&A 981g N Y & Hob Ferr 5s '46 J&D 55 N Y Shipbdg 5s 1940. M&N 50 Pislipbdg 5s 1940. M&N 704 5'45, 1961. 16 Broadway 5'4s '50. A&O 110 S0 Indiana Ry 4s 1951. F&A 50 Indian Ry 4s 1951. F&A 50 Indian Text Fr 6'5s '42 M&S 511 6'41 9943................. 6112 6'45 1943................. 6112 For men D 14'(c177. M A) Adams Express 4s '47_J&D American Meter 6s 1946... Amer Tobacco 4s 1951 F&A Am Type Fdrs 6s 1937 M&N Debenture 6s 1939_M&N Me Wire Fab 7s '42_.M&S Bear Mountain-Hudson River Bridge 7s 1963 A&O Chicago Stock Yds 5s.1961 Consol Coal 43/s 1934 M&N Consol Mach Tool 7s.1942 Consol Mach Tool 7s.1942 Ask 72 814 85 02414 59 74 7710 Ask Bonds and Stocks. 2784 82 412 Active Issues. Bid Ask Active Issues. Bid Ask 7712 0112 Bonds (Concluded)— Lincoln Bilg Certificates____ Loews Theatre & Realty 65_____ 1947 Mortgage Bond (N Y) 5½52 New Weston Hotel Annex 68______1940 N Y Athletic Club 68_1946 Oliver Cromwell Hotel— Certificates____ 743_4 65 261_2 $<math>e83_4$ 931_2 49 51 40 42 181_{2} 16 26 34 54 $^{21}_{18}$ 26 60 61 32 $16 \\ 26 \\ 34 \\ 54 \\ 17 \\ 20 \\ 15 \\ 23$ 54 38 $\frac{50}{36}$ 28 37 57 $\begin{array}{c} 65^{1}2 \\ 21^{1}2 \\ 44 \end{array}$ Equit Office Bidg 5s 1952... Haytian Corp 8s 1938.... Hoboken Ferry 5s 1946... International Sait 5s..1951 Journal of Comm 635s.1937 Kans Citz Pub Serv 6s 1951 Loew's New Brd Prop-6s 1945....J&D 151₂ 34 Struthers Wells Titusville 1512 6112 61/2 61/2 612 61/2 61/2 65 Ward Baking 186 6s........1937 82 86 Ward Baking 186 6s......1937 9212 65 Witherbee Sherman 6s 1944 67 2512 Woodward Iron 5s 1952_J&J 63012 $\frac{20}{22}$ $\frac{24}{25}$ 5812 e18 18 25 60 84 55 231₂ $18 \\ 62 \\ 12^{1_8} \\ 24$ 82 87 921₂ 941₂ $\frac{16}{58}$ $\begin{array}{r} 13 \\ 23 \\ 32 \\ 62 \end{array}$ $11 \\ 21 \\ 28 \\ 59$ 10 $20 \\ 67 \\ 48 \\ 14 \\ 19 \\ 0$ 71 $51 \\ 16 \\ 22$ Chicago Bank Stocks. Fifth Ave & 29th St Bldg 6s.______1948 502 Park Ave Bldg etfs._____ 40 Wall St Bldg 6s._____1958 42d St & Lexington Ave Bldg 6 J4s._____1945 Fox Theatre & Office Bldg 6 J4s._____1941 Fuller Bldg 5 J4s._____1941 Granada (The)._____ Certificates._____1943 Hordel Lexington 6s.____1943 Certificates._____1943 Letourt State Bldg 6 J4s '43 $55 \\ 15 \\ 54$ 2014 18 24 13 51 $\overline{20}$ Ask 135 240 430 39 27 30 49 15 27 30 $20 \\ 40 \\ 18^{1}{}_{2} \\ 19$ $18 \\ 35 \\ 16 \\ 15 \\ 57 \\ 16 \\ 16 \\ 27 \\ 23$ 12 Aeronautical Stocks. Stocks- Par Bid Ask Par Alexander Indus 8% pf.100 -- 10 Southern Air Transport....* Aviation Sec Corp (N E)...* 1 3 Central Airport....* 12 2 Kinner Airplane & Mot...1 3 Warner Aircraft Engine...* Stocks— Beaux Arts Apt Inc units__ City & Suburban Homes__ French (F F) Investing___ Preferred_ French (F F) Operators— Units____ $13 \\ 5^{1}2 \\ 2^{1}2 \\ 9$ 11 Ask 5 2 Bid 2 4 134 7 46 114 $50 \\ 134$ 65 55 Other Over-the-Counter Securities-Friday July 21 Short Term Securities Dailroad Fauinment

Short Term Securities.	Kallroad Equipments.						
Allis-Chai Mfg 5s May 1937 Bid 94% 4sk 94% Mag Pet 41/2s Feb 15 '34-'35 Bid 101 Ask 101 Amer Wat Wks 5s 1934 A&O 96% 9712 Union Oll 5s 1935F&A 101 102	Bid Ast Ast Bid Ast Equipment 6 4s 5.00 4.00 Kanawha & Michigan 6s 5.50 4.60 Baltimore & Ohlo 6s 5.00 4.00 Kanawha & Michigan 6s 5.50 6.00 5.00 Baltimore & Ohlo 6s 5.00 4.00 Kanasa City Southern 5 4s 5.00 6.00 5.00 Equipment 4 4s & 5.30 5.00 4.25 Louisville & Nashville 6s 5.00 4.00						
Water Bonds.	Buff Roch & Pitts equip 6s. 5.25 4.50 Minn St P & SS M 4448 & 58 12.00 8.00 Canadian Pacific 4458 & 68 6.00 5.00 Equipment 6458 & 78 12.00 8.00 Central RR of N J 68 4.50 3.75 Missouri Pacific 6458 12.00 8.00						
Bid Ask Bid Ask Bid Ask Ark Wat 1st 5s 1956AcO 87 89 Ist m 5s 1954 ser BM&S 96 Ark Wat 1st 5s AtO 87 89 Ist m 5s 1954 ser BM&S 96 Ashtabula W W 5s'58AcO 79 82 Joplin W W 5s'57 ser AMAS 80 Birm WW 1st 5 3/s A'54A &O 97 92 Joplin W W 5s'57 ser AMAS 78 80 Birm WW 1st 5 3/s A'54A &O 97 99 Monm Con W 1st 5s'56 J &D 81 83 Ist m 5s 1957 serles CF&A 90 Monon Vall W 5 3/s'50J &D 81 83 Butler Water 5s 1957AcO 97 99 Monon Vall W 5 3/s'50J &J 82 85 Butler Water 5s 1957	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \mbox{Chesapeake & Oho 6s} & 12.00 & 8.00 \\ \mbox{Equipment 64s} & 12.00 & 8.00 \\ \mbox{Equipment 64s} & 4.40 & 3.60 \\ \mbox{Equipment 64s} & 4.40 & 3.60 \\ \mbox{Chesapeake & Oho 6s} & 12.00 & 8.00 \\ \mbox{Equipment 64s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 11.00 & 8.00 \\ \mbox{Northern Pacific 7s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Colorado & Southern 6s} & 5.00 & 4.00 \\ \mbox{Equipment 6s} & 5.00 & 4.00 \\ \mbox{Erid 14ys 5s} & 5.00 & 4.00 \\ \mbox{Erid 14ys 5s} & 5.00 & 4.00 \\ \mbox{Equipment 6s} & 5.10 & 4.00 \\ \mbox{Equipment 6s} & 5.10 & 4.00 \\ \mbox{Equipment 6s} & 5.15 & 4.50 \\ \mbox{Equipment 6s} & 5.15 & 4.50 \\ \mbox{Equipment 7s} & 6.34 & 5.5 \\ \mbox{Equipment 7s} & 6.35 & 5.15 & 4.50 \\ \mbox{Equipment 7s} & 6.34 & 5.5 \\ \mbox{Equipment 7s} & 6.35 & 5.15 & 4.50 \\ \mbox{Equipment 7s} & 6.34 & 5.5 \\ \mbox{Equipment 7s} & 6.34 & 5.5 \\ \mbox{Equipment 7s} & 6.34 & 5.5 \\ \mbox{Equipment 7s} & 6.35 & 5.5 \\ Equip$						

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Current Earnings-Monthly, Quarterly, Halt Yearly

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, covers merely the companies whose returns have come to hand since the July 21 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
Name of Company— When Published. Page Adams Royalty CoJuly 22687	Name of Company— When Published. Page. Dolphin Paint & Varnish CoJuly 22_695	Name of Company— When Published. Page. National Tea Co
Adams Royalty Co July 22_ 687	Dolphin Paint & Varnish CoJuly 22_ 695	National Tea Co July 22 677
Alton & Southern July 22 671	Dome Mines, LtdJuly 22_ 674	N. Y. Chicago & St. LouisJuly 22_ 671
American Chicle Co	Dominguez Oil Fields CoJuly 22 695	Ohio Copper Co. of UtahJuly 22_ 703
American Founders CorpJuly 22_672	Dumbarton Bridge CoJuly 22 696	Penick & Ford, LtdJuly 22 678
Anglo-Persian Oil CoJuly 22_ 688	Eastern Utilities AssociatesJuly 22 675	Pere Marquette RyJuly 22 671
Associated Gas & Electric CoJuly 22_ 673	English Electric Co. of Canada, Ltd_July 22_697	Penmans, LtdJuly 22_ 704
Atlanta Gas Light CoJuly 22 673	Fall River Gas Works CoJuly 22_ 675	Propper-McCallum Hosiery Co., Inc_July 22_ 704
Atlantic Refining CoJuly 22_673	Ferro Enamel CorpJuly 22 675	Prudential Investors, IncJuly 22_ 678
Bay State Fishing CoJuly 22 690	General Baking CoJuly 22 675	Rand Mines, LtdJuly 22 704
Berghoff Brewing CorpJuly 22 673	General Baking CoJuly 22 675 General Investors TrustJuly 22 675	Roanoke Gas Light CoJuly 22_ 678
Caterpillar Tractor Co July 22 674	General Machinery Corp July 22 698	Rochester Central Power CorpJuly 22_ 686
Celotex CoJuly 22 _ 674	Gladding, McBean & CoJuly 22_ 698	(Helena) Rubenstein, IncJuly 22 704
Central Illinois Electric & Gas Co_July 22_ 673	Gorton-Pew Fisheries Co., LtdJuly 22_ 698	St. Regis Paper CoJuly 22_ 705
Central Indiana Gas Co	Graham-Paige Motors Corp July 22 675	St. Paul Union Stockyards CoJuly 22_ 705
Central Power & Light Co July 22 674	Gulf States Steel CoJuly 22 675	Seaboard Oil Co. of DelJuly 22_ 678
Central Vermont July 22 672	Hagerstown Light & Heat Co. of	Seattle Gas CoJuly 22 678
Champion Shoe Machinery Co July 22 692	Washington CountyJuly 22 675	Sierra Pacific Electric CoJuly 22_ 678
Chanslor & Lyon Stores, Inc. July 22 - 692	Haverhill Gas Light CoJuly 22_ 675	Seton Leather CoJuly 22_678
Chesapeake & Ohio July 22 671	Howe Sound CoJuly 22_ 676	Simmons Co Iuly 22 678
Chicago Flexible Shaft CoJuly 22_692	Illinois Central SystemJuly 22 671	Simmons CoJuly 22 678 Sterling Securities CorpJuly 22 679
Chicago renow Cab Co	Kansas City Southern SystemJuly 22_ 672	Stover Mfg. & Engine CoJuly 22_ 706
City Auto Stamping Co Inty 22 692	Kelley Island Lime & Transport Co_July 22_ 699	(B. F.) Sturtevant CoJuly 22_ 706
(D. T.) Clark CoJuly 22 693 Coleman Lamp & Stove CoJuly 22 693	Kimberly Clerk CorpJuly 22_ 676	Symington CoJuly 22_679
Coleman Lamp & Stove CoJuly 22_693	(I. B.) Kleinert Rubber CoJuly 22_ 700 Lakey Foundry & Machine CoJuly 22_ 676	Tampa Electric CoJuly 22. 679
Colt's Patent Fire Arms Mfg. CoJuly 22_693	Lakey Foundry & Machine CoJuly 22_ 676	Texas Gulf Sulphur CoJuly 22_ 679
Columbia Riv. Longview Bdge, Co. July 22. 693	Loblaw Groceterias Co., Ltd., July 22 701	Tin Ton Tailors Ltd July 22 706
Connecticut Electric Service Co July 22 674	Loose Wiles Biscuit CoJuly 22_ 676	20 Wacker Drive Bldg, Corp July 22, 707
Consolidated Coppermines Corp July 22 694	Loose Wiles Biscuit CoJuly 22676 Lynch CorpJuly 22676 McIntyre Porcupine Mines, LtdJuly 22676	20 Wacker Drive Bldg, CorpJuly 22707 Twin City Rapid Transit CoJuly 22679
Continental Baking Corp. July 22 674	McIntyre Porcupine Mines, LtdJuly 22_ 676	Underwood Elliott Fisher CoJuly 22 679
Construction Materials Corp July 22 694	Mathieson Alkali Works, IncJuly 22 677	Union Pacific SystemJuly 22_672
Copeland Products, Inc Inty 22 604	Mayflower Associates, IncJuly 22_ 677	United Biscuit Co. of AmericaJuly 22_ 680
Corn Products Refining Co July 22 674	Michigan Gas & Electric CoJuly 22_ 677	United Founders CorpJuly 22_ 679
Cosmos Imperial Mills, Ltd Inty 22 604	Minneapolis Honeywell Regulator	U. S. Pipe & Foundry CoJuly 22_ 679
Dennison Manufacturing Co. July 22 695	CoJuly 22 677	Wagner Electric CorpJuly 22_ 707
Detroit International Bridge Co July 22 695	Monolith Portland Cement CoJuly 22_ 677	Waialua Agricultural CoJuly 22_ 708
Dexter Company July 22 695	Montour RRJuly 22 671	Zonite Products CorpJuly 22680
Di Giorgio Fruit CorpJuly 22_ 695	Motor Products CorpJuly 22_ 677	and any second s

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	2d	wk of July	3.047,782	2,933,086	+114.696
Canadian Pacific	2d	wk of July	2,276,000	2,160,000	+116,000
Georgia & Florida	1st	wk of July	23,450	17,850	5,600
Minneapolis & St Louis	_2d	wk of July	175,843	141,522	+34,321
Southern	2d	wk of July	2,094,265	1,481,239	+613,026
St Louis Southwestern	2d	wk of July	266,100	193,256	+72,844
Western Maryland	.2d	wk of July	271,585	182,358	+89,227

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.		Length of Road.			
	1932.	1931.	Inc. (+) or Dec. ().	1932.	1931.
a data and a	5	8	2	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
une	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
ugust	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.
anuary	228,889,421	274,890,197	-46.000,776	241.881	241,991
ebruary	185,897,862	231,978,621	-46.080.759	241.189	241,467
farch	219,857,606	288,880,547	-69.022.941	240,911	241,489
pril	227,300,543	267,480,682	-40,180,139	241,680	242,160
day	257,963,036	254,378,672	+3.584.364	241,484	242.143

Month.	Net Ec	urnings.	Inc. (+) or D	ec. ().
an oriente.	1932.	1931.	Amount.	Per Cent.
January February April June June August Beptember November December	\$ 45,040,685 57,375,537 67,670,702 56,263,320 47,429,240 47,429,240 47,429,240 62,540,800 83,092,939 98,336,295 63,966,101 57,854,695	\$ 72,023,230 66,078,525 84,706,410 79,185,676 81,052,518 89,688,856 96,983,455 95,070,808 92,153,547 101,914,716 66,854,615 53,452,600	\$ -26,082,545 -8,702,988 -17,035,708 -22,922,366 -33,623,278 -42,680,821 -50,857,523 -32,530,008 -9,060,608 -3,575,421 -2,588,514 +4,372,095	$\begin{array}{r} -36.24 \\ -13.11 \\ -20.18 \\ -28.97 \\ -41.41 \\ -47.58 \\ -52.43 \\ -34.12 \\ -9.83 \\ -3.51 \\ -4.32 \\ +8.17 \end{array}$
January FooTuary March April May	$1933. \\ 45,603,287 \\ 41,460,593 \\ 43,100,029 \\ 52,585,047 \\ 74,844,410 \\ \end{array}$	$\begin{array}{r} 1932.\\ 45,964,987\\ 56,187,604\\ 68,356,042\\ 56,261,840\\ 47,416,270\end{array}$	$\begin{array}{r} -361,700\\ -14,727,011\\ -25,256,013\\ -3,676,793\\ +27,428,140\end{array}$	$\begin{array}{c c} -0.76 \\ -26.21 \\ -36.95 \\ -6.54 \\ +57.85 \end{array}$

Net Earnings Monthly to Latest Dates.

Net Earni	ngs Mont	hly to La	test Dates	3.
Alton & Southern-				
June- Gross from railway	1933.	1932.	1931. \$97,935	1930.
Net from railway	\$91,814 38,927 27,354	\$67,478	35 494	\$86,434
Net after rents	27,354	$22,632 \\ 24,803$	35,424 22,976	$24,175 \\ 20,062$
From Jan. 1—				
Gross from railway Net from railway	469,820 177,950 119,027	460,830 152,529 101,950	550,832 187,389 122,963	536,491
Net after rents	119.027	101,950	122 963	$163,877 \\ 133,213$
Central Vermont-	110,021	101,000	122,000	100,210
June-	1933.	1932.	1931.	1930.
Gross from railway	\$461,573	\$469,260	\$563,569	\$688,146
Net from railway	65,545	49,413	-55,021	107,461
Net after rents From Jan 1—	40,146	19,778	-64,569	106,971
Gross from railway	2,313,195	2,686,791	3,477,903	3,874,326
Net from railway	$2,313,195 \\ 107,610 \\ -8,771$	200,489	3,477,903 311,843	3,874,326 586,231
Net after rents		37,130	294,055	599,320
Chesapeake & Ohio Li	nes— 1933.	1022	1021	1930.
Gross from railway	\$9,298,024	1932. \$6,998,665	1931. \$10 495 700	\$11,356,203
Net from railway	4,020,481	2.726,760	\$10,495,700 4,451,229 3,567,889	4,184,691
Net after rents	3,206,598	2.726,760 1,772,260	3,567,889	3,299,091
Gross from railway	47,701,619	46 107 260		68 007 067
Net from railway	19,830,209	46,197,362	59,009,701 21,065,945	68,097,067 23,008,774
Net after rents	14,730,881	18,415,297 13,302,105	15,930,511	23,008,774 18,331,704
Illinois Central Syster				
June-	1933.	1932. \$6,817,470 1,129,866	1931.	1930.
Gross from railway	\$7,947,050	\$6,817,470	\$ 9,976,082	\$12,137,497 2,799,252
Net from railway Net after rents	2,211,786	260,495	1,655,556 721,806	1,712,024
From Jan. 1-	2,211,100			1,112,021
From Jan. 1— Gross from railway	40,726,954	$\substack{44,824,817\\10,221,278\\4,839,826}$	60,832,985	78,433,203 16,480,129
Net from ranway	6,645,273	10,221,278	9,786,191 3,392,769	16,480,129
Net after rents Kansas City Southern		4,839,820	3,392,709	10,025,437
June-	1933	1932.	1931.	1930.
Gross from railway	\$875,309	\$820,098	\$1,202,372 408,777	\$1,668,631
Net from railway	299,419	186,063	408,777	520,008
Net after rents From Jan 1—	215,244	89,003	298,409	419,501
Gross from railway	4.577.747	5,093,760	7,479,870	9,820,072
Net from railway	4,577,747 1,250,510	1,255,501	2,467,681	3,067,549
Net after rents	746,646	673,057	1,843,388	2,319,300
Montour- June-	1000	1000	1001	1000
Gross from railway	1933.	1932. \$76,935	1931.	1930.
Net from railway	105.961	-5,426	31,700	\$237,603 91,587
Net after rents	\$202,446 105,961 122,793	-5,426 14,118	\$151,416 31,700 55,006	99,095
From Jan 1— Gross from railway				1 000 000
Net from railway	$765,642 \\ 303,671$	700,538	993,948 304,762	$1,230,962 \\ 401,977$
Net after rents	395,523	$177,371 \\ 271,395$	389,070	455,440
New York Chicago &	St Louis-			
June- Gross from railway	1933.	1932.	1931.	$\substack{\substack{1930.\\ \$3,817,710\\906,171\\464,901}}$
Net from railway	\$2,855,142		\$2,992,025 679,997 143,253	\$3,817,710
Net after rents	66,929	25,660	143.253	464,901
From Jan. 1—				
Gross from railway Net from railway	14,188,051	$15,123,390 \\ 3,172,661$	19,259,913	$24,297,216 \\ 5,808,399$
Net after rents	2,096,694	565,386	4,706,539 1,693,069	5,808,399 3,235,819
Pere Marquette-	_,,	0001000	210001009	0,200,019
June-	1933.	1932.	1931.	1930.
Gross from railway	\$2,058,664	\$1,650,161		\$3.088.903
Net from railway Net after rents	378.109	$233,470 \\ -5,243$	460,524	$763,154 \\ 366,721$
From Jan 1—	010,109	0,240	180,136	300,721
Gross from railway	10,408,556	10,925,403	14,237.617	19,400,028
Net from railway Net after rents	443,095	$1,413,968 \\ 73.695$	2,275,028	4,074,091
a covariour remos	110,090	10,095	811,655	2,114,510

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June-	1933.	1932.	1931.	1930.	
Gross from railway	\$9,972,344	\$8,805,826		\$14,124,505	
Net from railway	3,720,790	2,427,479	2,790,317	3,205,048	
Net after rents From Jan 1—	2,130,064	890,810	1,139,913	1,479,521	
Gross from railway	47,745,003	54,554,854	76,409,012	84,379,941	
Net from railway	13,287,693	14,079,594	17,396,208	19,847,884	
Net after rents	5,266,612	4,746,511	6,627,148	9,308,093	

Other Monthly Steam Railroad Report .—In the fol-lowing we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are re-quired in the 1epo ts to the Inter-State Commerce Com-mission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central	Vermont	Ry.,	Inc
Central	vermont	пу.,	In

Month of June- Railway oper. income Non-operating income	1933. \$49,962 39,862	1932. \$32,072 37,994	1931. def\$60,912 32,879	$\substack{1930.\\\$90,701\\54,848}$
Gross income Deduct from gross inc	\$89,824 148,782	\$70,066 146,989	def\$28,033 132,195	\$145,549 134,680
Net income	def\$58,959	def\$76,923	def\$160,228	\$10,868
Ratio of ry. oper. exps. to revenues	(85.80%)	(87.47%)	(109.76%)	(84.00%)
Ratio of oper. exps. and taxes to revenue Miles of road operated	$(89.17\%) \\ 457$	$(93.16\%) \\ 457$	(110.76%) 457	$(86.00\%) \\ 458$
6 Mos. End. June 30- Railway oper income Non-operating income	\$13,848 248,570	\$95,407 247,602	\$235,498 273,334	\$433,983 272,676
Gross income Deduct from gross inc	\$262,418 865,211	\$343.009 879,585	\$508,832 788,125	\$706,659 661,136
	lef\$602,793	def\$536,576	def\$279,293	\$45,523
Ratio of ry. oper. exps. to revenues	(95.35%)	(92.54%)	(91.03%)	(84.00%)
Ratio of oper. exps. and taxes to revenues Miles of road operated	$(99.38\%) \\ 457$	$(96.40\%) \\ 457$	(93.22%) 457	(86.00%) 467

Fonda Johnstown & Gloversville RR. Co.

I Unua Juni	SLOWII OC	GIUVEISVI	ne ma	0.
Month of June—	1933.	1932.	1931.	1930.
Operating revenues	\$51,136	\$40,295	\$63,338	\$72,865
Operating expenses	38,483	41,082	54,846	60,524
Net rev. from oper	\$12,653	def\$787	$\$8,491 \\ 4,500$	\$12,341
Tax accruals	2,750	4,000		4,800
Operating income	\$9,903	def\$4,787	\$3,991	\$7,541
Other income	451	1,233	2,909	12,849
Gross income	$$10,355 \\ 16,620$	def\$3,554	\$6,901	\$20,390
Deduc. from gross inc		19,310	31,601	33,331
Net deficit	\$6,265	\$22,864	\$24,700	\$12,940
	\$274,640	\$324,577	\$435,544	\$484,717
	235,030	297,830	349,802	377,702
Net rev. from oper	\$39,610	\$26,747	\$85,742	\$107,014 28,800
Tax accruals	16,500	24,000	27,000	
Operating income	\$23,110	\$2,747	\$58.742	\$78,214
Other income	2,168	9.277	19,723	38,332
Gross income	\$25,278	\$12,024	$$78,466 \\ 176,155$	\$116,547
Deduc. from gross inc	97,549	107,369		188,930
Net deficit	\$72,272 report in Fit	\$95,345	\$97,688	\$72,383

PLast complete annual report in Financial Chronicle Feb. 25 '33, p. 1371 Union Pacific S

J	nion	P	acific	Sys	tem
	100	100		1000	

U	nion Pac	ific Syste	m.	
Month of June— Operating Revenues—	1933.	1932.	1931.	1930.
U Month of June— Operating Revenues— Freight_ Passenger- Mail Express_ All other transportation_ Incidentals_	\$7,667,906 1,367,781 331,844 210,779 260,063 133,971	\$6,685,466 1,082,446 351,988 248,476 294,729 142,721	1,814,000 382,395 274,509	
Railway oper . rev	\$9,972,344	\$8,805,826	\$12,888,679	\$14,124,505
Operating Expenses— Maint. of way & struc Maint. of equipment Transportation Miscellaneous operations General Trans. for invest.—Or	$1,049,170 \\ 1,599,623 \\ 239,361 \\ 2,784,067 \\ 111,361 \\ 467,972 \\$	1,549,484 310,836 2,854,488	2,624,282 412,283 3,886,943	$2,265,115 \\ 2,848,972 \\ 464,125 \\ 4,358,881 \\ 326,106 \\ 656,258 \\$
Railway oper. exps	\$6,251,554	\$6,378,347	\$10,098,362	\$10,919,457
Income Items— Net rev. from rail. oper. Railway tax accruals Uncollect. railway revs	3,720,790 1,110,000 1,626	1,109,170	2,790,317 1,224,794 843	$3,205,048 \\ 1,314,452 \\ 1,161$
Railway oper. income_ Equip. rents—Net—Dr_ Jt. facil. rents—Net—Dr	\$2;609,164 430,612 48,488	379,194	$\$1,564,680\ 376,022\ 48,745$	\$1,889,435 364,533 45,381
Netrail. oper. income. Aver. miles of road oper. Ratio of exp. to revenue.	\$2,130,064 9,817 (62.69%)	\$890,810 9,843 (72.43%)	\$1,139,915 9,863 (78.35%)	\$1,479,521 9,878 (77.31%)
6 Mos. End. June 30— Operating Revenues— Freight Passenger Mail All other transportation Incidental	339,002.687 4,185,307 2,052,960 638,576 1,107,395 758,078	2,220,293 940,128	60,893,142 8,284,481 2,437,009 1,455,931 1,877,824 1,460,625	65,667,218 10,625,481 2,536,260 1,894,330 2,271,517 1,385,135
Railway oper. revs	47,745,003	\$54,554,854	\$76,409,012	\$84,379,941
Operating Expenses— Maint. of way & struc Maint. of equipment Transportation Mscellaneous operations General Trans. for invest.—Cr	\$4,825,218 8,740,109 1,377,709 15,918,463 621,610 2,974,201	\$5,398,824 9,819,545 1,789,827 19,043,533 909,096 3,513,793 def642	$\substack{\$10,985,658\\15,637,830\\2,267,827\\24,546,241\\1,489,619\\4,090,591\\4,962}$	
Railway oper.expenses	34,457,310	\$40,475,260	\$59,012,804	\$64,532,057
Income Items— Net rev. from rail. oper_\$ Railway tax accruals Uncollect. railrays revs_	\$13,287,693 5,310,000 9,186	$\substack{\$14,079,594\\6,549,547\\5,689}$	\$17,396,208 7,457,452 5,329	$\$19.847,884\ 8,041,209\ 4,741$
Railway oper. income. Equip. rents—Net—Dr. Jt. facil.rents—Net—Dr	\$7,968,507 2,438,205 263,690	\$7.614.358 2,572.830 295,017	\$9,933,427 3,017,926 288,353	\$11,801,934 2,205,606 288,235
Net rail. oper. income Aver. miles of road oper_ Ratio of exp. to revenues	(72.17%)	\$4,746,511 9,842 (74.19)%	\$6,627,148 9,859 (77.23%)	\$9,308,093 9,878 (76.48%)

E Last complete annual report in Financial Chronicle April 29 '33, p. 2962

tp://fraser.stlouisfed.org/

July 22 1933

Kansas City Southern Ry. Co.

(lexa	rkana & Fo	rt Smith Ky	. Co.)	
Month of June- Railway oper. revenues. Railway oper. expenses.	$\substack{1933.\\\$875,309\\575,890}$	$\substack{1932.\\\$820,098\\634,035}$	$\substack{1931.\\\$1,202,372\\793,595}$	$\substack{1930.\\\$1,668,631\\1,148,622}$
Net rev. from ry. oper. Railway tax accruals Uncoll. railway revs	\$299,419 83,717 457	\$186,063 96,954 106	\$408,777 110,032 336	\$520,008 100.374 132
Railway oper. income_ 6 Mos. End. June 30-	\$215,244	\$89,003	\$298,409	\$419,501
Railway oper. revenues_ Railway oper. expenses_	$\$4.577.747\ 3.327.237$	$\$5,093.760\ 3,838,259$	$ \$7,479,870 \\ 5,012,188 $	$\$9,820,072 \\ 6,752,522$
Net rev. from ry. oper. Railway tax accruals Uncoll. railway revs	$\$1.250.510 \\ 502.302 \\ 1.562$	\$1,255,501 581,725 720	$\substack{\$2,467,681\\622,693\\1,599}$	
Pailway open income	\$746 646	\$672.056	Q1 049 900	\$9 210 200

Railway oper. income_ \$746.646 \$673.056 \$1.843.388 \$2.319.300 BLast complete annual report in Financial Chronicle May 6 '33, p. 3149

National Railways of Mexico.

	Month o	f May		d. May 31-
Railway oper. revenues_ Railway oper. expenses_	Pesos. 6,754,904 5.991,355	$\begin{array}{c} 1952.\\ Pesos.\\ 6,365,572\\ 5,748,601 \end{array}$	$\begin{array}{c} 1933.\\ Pesos.\\ 31,449,512\\ 28,934,503 \end{array}$	$\begin{array}{c} 1932.\\Pesos.\\ 31,121,983\\ 28,243,218\end{array}$
Net oper. revenue Percentage exp. to rev Tax accruals & uncoll.	$763,548 \\ 88$	$616,970 \\ 90$	$2,515,009 \\ 92$	2,878,764 90
revenue (deduction)	2,327	80	4,582	1,948
Non-operating income	33,358	31,651	170,212	192,100
Deductions (Items 536 to 541, I. C. C.)	220,082	405,317	1,040,256	1,873,577
Balance Kilometers operated	$574,497 \\ 11,315$	$243,224 \\ 11,533$	1,640,382 11,315	1,195,338 11,533

INDUSTRIAL AND MISCELLANEOUS CO'S.

Allen Industries, Inc.

6 Months Ended June 30— 1933. 1932. 1931. Net profit after chgs. & Fed'l taxes... x\$44,409 \$17,912 \$10,502 x Before Federal taxes. I Last complete annual report in Financial Chronicle Feb. 4 1933, p. 844 1931. \$10,502

Alpha Portland Cement Co.

12 Months Ended June 30-Net loss after taxes, depreciation, &c__

Amalgamated Leather Companies, Inc.

6 Months Ended June 30— 1933. 1932. Net profit after all charges \$201,414 \$15,439 Sales by dozens during the six months ended June 30 1933 exceeded those of a year ago by 40.9%. Image: A star and a star and a star a sta

American Founders Corp.

	(And Sub	osidiaries)		
6 Months End. Mal. 31- Income—Interest. Divs. (incl. no stock divs.) Prof. on sale of sec. (net) Underwriting commis- sions, invest., serv- ice fees (other than fees paid by subs.) &	\$947,644	1932. \$1,458,283 1,008,165	1931. \$1,866,987 1,808,300 x	1930. \$2,191,551 3,068,992 a3,717,142
miscell. income	3,971	34,432	57,201	79.253
Gros. income Int. & amort. of discount Taxes paid & accrued Miscellaneous expenses_ Invest. service fee	51,343,299 653,884 56,824 207,899 21,809	\$2,500,880 1,097,705 63,607 469,504	\$3,732,488 1,392,590 163,678 603,383	\$9,056,948 1,242,018 167,929 921,039
Net income before ap- propr. and divs Net approp. by sub. cos.	\$402,883	\$870,063	\$1,572,834	\$6,725,962
for bond int. and pref. share dividend reserves Excess of reduction in bond int. res. ov r			28,045	217,537
approp. for pr f. share div. res. of sub. cos	Cr19,634	Cr3,449		
Balance Divs. on shares of subs. paid or cumulated, held by public:	\$422,517	\$873,512	\$1,544,789	\$6,508,424
held by public: On preferred shares} On common shares}	342,755{	$237,980 \\ 7,467$	$248.353 \\ 35,871$	210,797 109,639
Undistributed net inc_ Less: Proportion of undis- tributed net income ap- plicable to minority	\$79,762	\$628,065	\$1,260,565	\$6,187,988
shareholders of sub. cos		162,409	160,047	295,736
Balance of income ap- plicable to Amer- ican Founders Corp.			71.54	14 -1
shares Pref. share divs. paid	\$79,762	\$465,656	\$1,100,518	\$5,892,252
and accrued	245,460	225,104	384,761	430,781
Appropriated for pef. share div. reserve	4,936	8,053	41,469	281,622
Bal. of incomede Stock divs. (credited to cap. stk. at \$3 per sh.)	ef\$170,634	\$232,499	\$674,288	\$5,179,849
paid on common shs				b 730,708

American Brake Shoe & Foundry Co.

Earnings for 6 Months Ended April 30 1933. Net income after deprec., Federal taxes, &c. x\$241,486 Earnings per share on 95,385 shares 7% preferred stock.... \$2.53 x Exclusive of profit and appreciation in marketable securities of \$557,988 which have been added to reserve for contingencies. East complete annual report in Financial Chronicle Jan. 28 '33, p. 659

A 6 Mos. End. June 30— a Gross profit from sales Other income	1933.	Chicle Co 1932. \$2,275,331 72,123	\$2,516,663 74,256	1930. \$2,519,390 70.142
Total income	\$2.080.061	\$2.347.454	\$2,590,919	\$2,589,532
Sell. & adm. expenses Prov. for Fed. taxes	$1,111,961 \\ 144,713$	1,224,247 171,966	$1,315,264 \\ 166,271$	1,349,559 158,640
Balance, surplus Sur. at beging. of period Other surplus adjustm'ts Diff. between cst & stated	\$823,386 4,023,586	\$951,242 4,018,437	\$1,109,384 3,414,024	\$1,081,334 2,696,285 Cr76,990
val. of cap. st'k retired Common dividends	$382,431 \\ 697,094$	$261,240 \\ 722,267$	747,077	746,511
Sur. at end of period	\$3,767,447	\$3,986,172	\$3,776,331	\$3,108,098
(no par) Earns. per share	470,000 \$1,75	490,000 \$1,94	500,000 \$2,22	500,000 \$2.16

TLast complete annual report in Financial Chronicle Feb. 11 '33, p. 1017

American Ship & Commerce Corp.

(Parent Co	mpany Only)		
6 Mos. End. June 30— 1933. Total income \$54,145 Expenses 9.879 Interest, &c 147,091	17,755	1931. \$265,960 23,209 179,180	$\substack{1930.\\\$558,860\\27,055\\217,547}$
Net incomeloss\$102,825 Surplus credit adjust	loss\$93,167	\$63,571 Dr1,165	\$314,258 Dr21,868
Total net incomeloss\$102,825 Shs, common stock (out-	loss\$93,167	\$62,406	\$292,390
standing (no par) 591,271 Earnings per share Nil	Nil	591,271 \$0.10	591,271 \$0.49
For the quarter ended June 30 1933 and interest, against a net loss of \$ net loss of \$42,054 in the June quar	50.841 in the 1	as \$51,984 aft preceding qu	er expenses arter and a
Last complete annual report in F		icle Apr. 8 19	133. n. 2426

American Telephone & Telegraph Co.

6 Mos.End.June 30— x1933.	1932.	1931.	1930.
Dividends\$62.390.978	y\$69,671,264	\$79,214.738	\$72,254,344
Interest 11,480,683	13,060,505	14.000,274	13,403,109
Telep. oper. rev 42,007,923	47,127,384	56,400,893	58,189,585
Misc. revenues 217,419	510,901	763,293	757,577
Total\$116,097,004	\$130,370,055	\$150,379,198	\$144,604,616
Expenses, incl. taxes 37,506,532	42,434,522	45,214,639	45,878,099
Net earnings \$78,590,472	\$87,935,532	\$105,164,559	\$98,726,517
Deduct interest 12,475,962	12.644,651	15,951,202	16,929,704
Deduct dividends 83,980,238	83,974,367	79,882,087	64,390,659
Balancedf.\$17,865,728 d	lef.\$8,683,485	\$9,331,270	\$17,406,154

Balance ---- df. \$17,865,728 def. \$8,683,485 \$9,331,270 \$17,406,154 Earns. per share \$3.54 \$4.03 \$4.89 \$5.72 x Subject to minor changes when final figures for June are available. y The associated companies as a whole did not fully earn these dividends by about \$7,800,000 in the first half of 1932 and \$12,800,000 in the first half of 1933. \mathbb{B}^{-} Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1007

Associated Electric Co.

12 Months Ended March 31— Electric revenues Gas revenues Miscellaneous revenues	1933.	$\substack{1932.\\\$16,281,966\\3,529,218\\5,551,329}$
Total operating revenues Operating expenses Maintenance Provision for retirement-renewals and replacements Taxes	\$19,651,999 8,595,766 1,287,567 1,260,690 1,146,453	\$25,362,514 11,830,188 1,642,789 1,739,848 1,136,307
Operating income Other income	\$7,361,523 370,126	\$9,013,382 882,482
Gross income Subsidiary Companies Deductions		\$9,895,865
Interest on funded and unfunded debt Dividend on pref. stock Income applicable to stocks of subsidiary com-	166	1,789,936
panies held by public Interest during construction Associated Electric Cointerest_on_funded and	463 Cr35.361	$5,161 \\ Cr355,737$
umunded debt	3,570,573	3,822,035
Balance of income Ber Last complete annual report in Financial Chron	\$2,320,827 nicle July 15	\$4,634,471 33, p. 487

Associated	Gas	&	Electri	с	Sy	stem
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Consolidated Statement of Earnings and Expenses of Properties.

		Decree	180
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\substack{1932.\\\$77,128,323\\17,354,833\\3,917,198\\1,934,731\\1,521,357\\1,299,131}$	$\begin{array}{c} Amount,\\ \$4,941,298\\ 1,322,034\\ 1,507,472\\ 329,165\\ 85,554\\ 53,475\end{array}$	% 6 8 38 17 6 4
Total gross oper. revs_\$94,916,575 Oper. exps. maint., &c45,973,703 Taxes9,067,477 Prov. for retire. (depr.)8,033,926	48,594,784	\$8,238,998 2,621,081 x975,818 2,009,697	8 \$5 \$12 20
Operating income\$31,841,469 x Increase.		\$4,584,038	13

33, p. 3523 al report in Financial Chro

Atlantic Refining Co. (And Subsidiaries)

(And Subsidiaries)	
6 Months Ended June 30— 1933. Net profit after int., depr., taxes, &cxloss\$101,000 Inventory adjustments901,000	$\substack{1932.\\ \$4,114,000 \ loss \$1073000\\ 929,000 \ 2,940,000}$
Net incomeloss\$1,002.000 Earnings per shareloss\$0.37 × Includes non-recurring profit on account of a	\$3,185,000 loss\$4013000 \$1.18 loss\$1.49 sale of interest in Union
Atlantic Co. of \$1,320,000.	

al report in Financial Chronicle Mar. 11 '33, p. 1709

Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	Month o 1933. \$185,919 112,240 1,218 904 6,931	$\begin{smallmatrix} 1932 \\ \$189,009 \\ 117,394 \\ 2,811 \\ 2,840 \\ 10,245 \end{smallmatrix}$	-12 M03.E/m $1933.$ $$2,204,554$ $1,381,078$ $28,663$ $22,543$ $112,774$	10. May 31 - 1932. 2.295,579 1,472,945 45,289 15,671 125,513
Net earnings Interest & other income charges (net) Prov. for Fed. inc. tax	\$64,624 38,381 1,900	\$55,716 33,988 1,020	\$659,493 364,469 17,469	\$636,159 378,069 18,012
Prov. for retirements	8,970	10,394	151,274	166,798
Net income Past complete annua and April 22 1933, p. 27	l report in Fir	\$10,313 nancial Chron	\$126,280 nicle Apr. 29	\$73,279 ' 33, p. 2972

Bayuk Cigars, Inc.

	ougue o			
Period End. June 30—	1933—3 M	tos.—1932.	1933 - 6 M	los.—1932.
x Net earnings	\$279,207	\$19,490	\$523,401	\$9,404
Other income	24,797	20,727	46,231	39,734
Total income	\$304,004	\$40,217	\$569,632	\$49,138
Reserves	116,022	88,397	220,916	173,467
Balance, surplus	\$187,982	def\$48,180	\$348,716	def\$124,329
Preferred dividends	50,909	56,875	102,604	115.561
Balance, surplus Com. shs. outst. (no par) Earnings per share	\$137,073 89,607 \$1.53		\$246,112 89,607 \$2.75	

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c. PLast complete annual report in Financial Chronicle Feb. 18 '33, p. 1203

Beech-Nut	Packing	Co
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	(And Sub	sidiaries)			
6 Mos. End. June 30- Net profits aft.Fed.tax_ Earned surplus Jan. 1 Adjust. of Federal tax	1933. \$744,645 7,853,264 Cr18,253	$\substack{1932.\\\$961,712\\7,671,826\\Dr5,438}$	1931. \$1,173,128 7,589,625 <i>Cr</i> 365	1930. x\$1,438,814 6,387,563 Cr1,838	
Total surplus		\$8,628,099 669,533	\$8,763,118 669,532	\$7,828,216 669,533	
Profit & loss surplus x Before Federal taxes		\$7,958,567	\$8,093,585	\$7,158,683	

Delast complete annual report in Financial Chronicle Mar. 4 1933, p. 1554

Berghoff Brewing Corp.

Earnings from Jan. 18 1933 to June 30 1933. Net profit after taxes, depreciation & other charges______\$346,058 Earnings per share on 270,000 shares capital stock (par \$1)______\$1.28

Brooklyn	n-Manhattan	Transit	System.
			and the second

(And broo	klyn & Qu	eens Iransi	t System.)	
	<u>Month</u> 1933. \$4,499,324 2,704,488	1932.	-12 Mos. En 1933. \$53,636,427 32,504,818	ud. June 30- 1932. \$57,763,274 36,706,418
Net rev. from oper Taxes on oper. prop'ties	\$1,784.836 426,706	\$1,687,483 370,372		\$21,056,856 4,131,177
Operating income Net non-oper, income	\$1,368,130 60,506	\$1,317,111 77,153	\$16,946.339 765,473	\$16,925,679 841,463
Gross income Total income deductions	\$1,428,636 766,066	\$1,394,264 834,796	\$17,711,812 9,599,388	
Cur'nt inc. carr. to sur.' *Accruing to minor. int.	\$662,570	\$559,468	\$8,112,424	\$8,077,586
of B. & Q. T. Corp Car Last complete annual	84,654 l report in Fi		1.070,146 nicle Sept. 17	1,074,710 '32, p. 1988

Brooklyn"& Queens Transit System.

Total oper. revenues Total oper. expenses	Month 1933. \$1,805,258 1,340,815	of June 1932. \$1,912,159 1,458,098	-12 Mos. En 1933. \$21,644,260 15,911,408	d. June 30- 1932. \$23,621,921 17,936,484
Net rev. from oper	\$464,443	\$454,061	\$5,732,852	\$5,685,437
Taxes on oper. properties	138,698	132,614	1,594,388	1,511,381
Operating income	\$325.745	\$321,447	\$4,138.464	\$4,174,056
Net non-oper. income	17,819	17,901	210,685	202,699
Gross income	\$343,564	\$339,348	\$4,349,149	\$4,376,755
Total income deductions	136,966	143,957	1,687,594	1,732,787
Currentinc. carr. to sur		\$195,391 inancial Chro	\$2,661,555 nicle Sept. 17	\$2,643,968 '32, p. 1990

California Oregon Power Co.

12 Months Ended May 31—	1933.	1932.
Gross earnings	\$3,654,650	\$3,789,893
Operating expenses, maintenance and taxes	x1,418,226	y1,650,578
Net earnings	\$2,236,424	\$2,139,315
Other income	9,219	4,513
Net earnings including other income Lease rentals Interest charges—net Amortization of debt discount and expense Appropriation for retirement reserve	$\substack{238,283\\1,043,829\\152,319}$	$\begin{array}{r} \$2,143,828\\ 236,707\\ 969,677\\ 74,074\\ 313,117\\ \end{array}$
Net incomex Including \$58,333 for amortization of extraord	inary operat	

Central Illinois Electric & Gas Co.

	-Month of		-12 Mos.En	
Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	$\substack{1933.\\\$315,499\\122,813\\14,281\\12,974\\24,263}$	$\begin{array}{r} 1932.\\ \$330,997\\ 133,147\\ 14,806\\ 6,634\\ 27,974\end{array}$	$\substack{1933.\\\$3,913,980\\1,491,874\\173,970\\204,200\\308,790}$	$\substack{1932.\\ \$4,500,832\\ 1,706,201\\ 226,714\\ 65,965\\ 323,573 }$
Net earnings	\$141,166	\$148,434	\$1,735,145	\$2,178,377
Interest & other income charges (net) Prov. for Fed. inc. tax Prov. for retirements	$76,764 \\ 2,175 \\ 44,625$	$77,284 \\ 1,708 \\ .52,169$	$\substack{925.053\\32.423\\569.628}$	$926,177 \\ 93,738 \\ 629,621$
Net income	\$17,600	\$17,272	\$208,040	\$528,840

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2419

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1930.

	Ca	terpillar	Tractor	Co.		
1.	June 30-	1933.	1932.		1931.	

Net sales Costs, expenses, &c Depreciation Interest Federal tax	4,610,974 896,489 195,361	\$7,767,304 7,077,155 865,602 244,492	\$16,857,050 14,082,838 811,316 319,174 197,247	\$30,065,532 22,582,280 866,008 299,306 694,973	
L'ouorai vax			101,411	001,010	

Net loss_______\$470,765 \$419,945 pf\$1,446,475 pf\$5,622,965

Celotex				Com	Company.				
1	Descent	1000	0		Taxa di ta	The deal	14	CT	00

Receiver's Report for 6 Mon	nths Ended A	pril 30 1933.	
	Accounts.	Receiver's Accounts.	Combined.
Net sales (after deducting freight allowances & discounts) Cost of sales (incl. selling, advertising, general & administrative, research		\$1,075,420	\$1,075,420
& development expense, but ex- clusive of depreciation)		1,276,452	1,276,452
Net loss from oper. before deprec Miscellaneous income	1,298	\$201,032 4,313	\$201,032 5,611
Total income	\$1,298	\$196,719	\$195,421
Int. charges (incl. amort. of discount & expense on funded debt)	85,708	8,595	$94,303 \\ 12,500$
Prov. for loss on foreign exchange Miscellaneous Provision for depreciation Payment on acct. to receivers & their	2,229 221,328	12,500	2,229 221,328
counsel for services rendered since June 16 1932		33,000	33,000
Net loss for the period	\$307,967 nancial Chron	\$250,814 nicle May 20	

Central Indiana Gas Co.

Cen	LI al III al	und Guo	00.	
	Month of	May-	-12 Mos. En	d. May 31-
Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	$\begin{array}{r}1933.\\\$113,617\\70,484\\2,311\\1,128\\7,609\end{array}$	$\begin{array}{c} 1932,\\\$117,655\\70,076\\3,009\\1,181\\9,048\end{array}$	1933.	$\substack{1932.\\\$1,602,968\\1,011,379\\46,473\\12,272\\103,307}$
Net earnings	\$32,084	\$34,339	\$263,908	\$429,534
Interest & other income charges (net) Prov. for Fed. inc. tax Prov. for retirements	24,835 $\overline{5,334}$	$24,826 \\ 465 \\ 4,335$	$\substack{297,739\\1,775\\76,977}$	$289,344 \\ 9,946 \\ 109,415$
Net income	\$1,914	\$4,710	def\$109,032	\$20,828

Central Power & Light Co.

(And Subsidiaries.) [Company is a unit in the Middle West	Utilities Sys	stem.]
Period Ended June 30 1933— Operating revenues Non-operating revenues (net)	3 Mos.	6 Mos. \$3,454,605 4,769
Total gross earnings Operating expenses and taxes	\$1,763,282 1,105,395	\$3,459,373 2,159,174
Net earnings Interest deductions		\$1,300,200 1,033,139
Net income Preferred stock dividends paid and accrued_x	\$142,333 105,330	\$267,060 245,826
Balance	\$37,003	\$21,234

x Exclusive of accumulated preferred dividends amounting to \$17,523 which have been suspended from Jan. 31 to June 30 1933.

Century Ribbon Mills, Inc.

(And Sub	osidiaries)		
1933.	1932.	1931.	1930.
$\$43,214\ 32,599$	loss\$25,420 37,441	$\$102,015\ 41,744$	$\$54,600\ 46,532$
\$10,615 100,000 \$0.11	def\$62,861 100,000 Nil	\$60,271 100,000 \$0.60	\$8,068 100,000 \$0.10
	1933. \$43,214 32,599 \$10,615 100,000 \$0.11	$\begin{array}{c} \$43,214\\ 32,599\\ \hline \$10,615\\ 100,000\\ \$0.11\\ \hline \\ \$10\\ \$10\\ \$11\\ \hline \\ \$11\\ \$11\\ \hline \\ \$12\\ \$12\\ \$12\\ \$12\\ \$12\\ \$12\\ \$12\\ \1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

For the quarter ended June 30 1933 net profit was \$105,403 after charges and taxes, comparing with a net loss of \$57,434, or 44 cents a share on the common, in the June quarter of 1932. In Last complete annual report in Financial Chronicle Apr. 8 1933, p. 2429

Chicago Yellow Cab Co.

Period End. June 30-	1933-3 Ma	s.—1932.	1933-6 Mo	s.—-1932.
Net profit after deprec., Fed., taxes, &c	\$137,743	\$171,673	\$240,717	\$44,7212
Earns, per share on 400,- 000 shs, no par stock.	\$0.34	\$0.43	\$0.60	\$1.12

Last complete annual report in Financial Chronicle May 13 '33, p. 3351

Cincinnati Street Railway Co.

6 Months Ended June 30-	1933.	1932.
Dist income offer denree interest & taxes	\$62,738	\$412,768
Earns. per share on 475,239 shs. stock (par \$50)	\$0.13	\$0.87
Net income for June 1933 was \$11,060 after dep	reciation	taxes. &c.
Net income for June 1933 was \$11,000 after deprecia	tion.	bulacos, coor,
and after additional reserve of \$27,500 for deprecia	34 05	
Last complete annual report in Financial Chronicle	e Mar. 20	33, p. 2000

Coca-Cola International Corp.

Period End. June 30- Gross income Expenses	1933—3 M \$963,935 2,735	tos.—1932. \$1,204.547 2,916	1933 - 6 M \$1,685,695 5,399	tos.—1932. \$2,048,373 4,896
Net profit Class A dividends Common dividends	$\$961,200\ 345,708\ 618,162$	\$1,201,631 360,744 836,820	\$1,680,296 345,708 1,339,823	
-	1.000 070	\$1.068	def\$5 235	\$3,107

urplus______ def\$2,670 \$4,068 def\$5,235 \$3,107 Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1380 Surplus_

Col	lorac	0	F	ue	L	ŐZ	Ir	on	Co

Period End. June 30-	(And Sub 1933—3 M		1933—6 A	1os1932.
Loss after expense and ordinary tax Other income	\$109,264 51,108	$\$112,369\62,864$	\$169,420 112,922	prof\$176,523 136,777
Deficit	\$58,156 412,423	\$49,504 401,737	\$56,4981 804,735	prof\$313,300 806,722
Deprec. and exhaust. of minerals	343,186	343,948	693,227	701,047
Def. before Fed. tax	\$803,765	\$795,191	\$1,554,460	\$1,194,469

E Last complete annual report in Financia

Community	Power	&	Light	Co.
18 31	11.1.0			

(And	Controlled	companie	8)	
	Month of 1933. \$291,142 181,750	<i>May</i> 1932. \$320,259 193,714	-12 Mos. En 1933. \$3,779,365 2,235,006	d. May 31- 1932. \$4,355,394 2,479,916
Balance avail. for int., amortization, depre- ciation, Fed. income				

Clation, Fed. income taxes, divs. & surpl. \$109,391 \$126,544 \$1,544,359 \$1,875,477 BarLast complete annual report in Financial Chronicle May 6, '33, p. 3157

Congoleum-Nairn, Inc. (And Subsidiaries)

6 Mos. End. June 30- Operating profits Other income	$\substack{1933.\\\$1,135,568\\218,897}$	$\substack{1932.\\\$433,638\\234,912}$	$ \begin{array}{r} 1931. \\ \$861,923 \\ 221,808 \end{array} $	1930. \$1,086,999 207,676
Total income Interest Depreciation Federal taxes (est.)	\$1,354,465 35,009 223,231 84,000	\$668,550 270,253 31,000	$\begin{smallmatrix} \$1,083,732 \\ 42,410 \\ 353,479 \\ 80,000 \end{smallmatrix}$	\$1,294,675 52,399 449,179 87,241
Net income First pref. dividends Common dividends	$\$1,012,225\ 36,744\ 352,380$		\$607,842 47,246	\$705,857 50,397
Surplus	\$623,100 1,174,351 \$0.83	def\$299,569 1,233,751 \$0.26	\$560,596 1,333,151 \$0.42	\$655,460 1,641,026 \$0.40

*Exclusive of shares held in treasury.

Connecticut Electric Service Co.

(Controlled by United Gas Improvement Co.)

12 Months Ended June 30— Gross revenue	1933. 16,107,114	\$17,075,938	1931. $ $17,449,657 $
Net inc., after deprec., taxes, interest, subsidiary pref. dividends, &c Ayge, shs, com, stk, outst. (no par)_ Earnings per share Bast complete annual report in Fi	3,672,752 1,147,735 \$3.20	4,103,458 1,147,820 \$3.57	4,225,397 1,147,893 \$3,68
Ma Last complete annual report in Fi	nuncuu chi	micie May 13	33, p. 3341

Consolidated Chemical Industries Inc.

 Period End. June 30—
 1933—3 Mos.—1932.
 1933—6 Mos.—1932.

 Net profit after deprec., Federal taxes, &c____
 \$96,935
 \$77,751
 \$175,409
 \$157,32

\$96,935 \$77,751 \$175,409 \$157,320

Continental Baking Corp.

Period— Operating profit Other income	11 Wks.End. July 1'33. \$1,306,763	June 18'32.	26 Wks.End. July 1'33.	25Wks.End. June 18'32. \$2,464,083 369,057
Total income Interest, amortiz., &c Depreciation Federal taxes Minority interest	$23,316 \\ 374,819 \\ 134,300$	\$1,325,106 25,559 410,631 122,600 3,748	\$2,276,683 55,790 897,358 187,300 9,563	$\substack{\$2,833,140\\64,746\\1,064,325\\218,100\\11,228}$
Net profit		\$762,568 inancial Chron	\$1,126,672 nicle Feb. 18	\$1,474,741 '33. p. 1193

Continental Can Co., Inc.

12 Months Ended June 30— Total income Depreciation, Federal taxes, &c	$\substack{1933.\\\$8,729,109\\3,297,762}$	
Net profit		\$4,401,899 \$2.54

Corn Products Refining Co.

	$\substack{1932.\\\$3,744,832\\1,652,699}$	$\substack{1931.\\\$4,617,441\\2,271,201}$	1930. 6,851,193 1,347,465
\$6,282,879 1,094,150	$\$5,397,531 \\ 1,244,150$		\$8,198,658 1,557,397
\$5,188,729 875,000 3,795,000	\$4,153,381 875,000 3,795.000	$\$5,494.267\ 875,000\ 5,060,000$	$\$6,641,261\ 875,000\ 5,060,000$
	def\$516,619	def\$440,733	\$706,261
2,530,000 \$1.70	2,530,000 \$1.29	$2,530,000 \\ \$1.82$	$2,530,000 \\ \$2.29$
	\$4,822,032 1,460,847 \$6,282,879 1,094,150 \$5,188,729 875,000 3,795,000 \$518,729 2,530,000 \$1.70	$\begin{array}{ccccccc} \$4, \$22, 032 & \$3, 744, \$32 \\ 1, 460, 847 & 1, 652, 699 \\ \$6, 282, 879 & \$5, 397, 531 \\ 1, 094, 150 & 1, 244, 150 \\ \$5, 188, 729 & \$4, 153, 381 \\ \$75, 000 & 3, 795, 000 \\ \$795, 000 & 3, 795, 000 \\ \$518, 729 & def \$516, 619 \\ 2, 530, 000 & \$1, 29 \\ \end{cases}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For the quarter ended June 30 1933, net income was \$3,000,116 after charges and taxes, equal to \$1.05 a share on common comparing with \$2,042,208 or 63 cents a share in the June quarter of 1932. EPLast complete annual report in Financial Chronicle Mar. 11 '33, p. 1712

Devoe & Raynolds Inc.

6 Mos. End. May 31— Net sales Cost and expense Depreciation	$\substack{1933.\\\$3,464,693\\3,352,253\\42,545}$	$\substack{\substack{1932.\\\$4,312,449\\4,229,571\\47,026}}$	$\substack{1931.\\\$5,758,464\\5,500,321\\29,050}$	$\substack{1930.\\\$6,869,939\\6,652,007\\29,712}$
Operating profit Other income	\$69,895 52,539	\$35,852 62,633	\$229,093 71,725	\$188,219 103,943
Total income Discount, misc. adj., &c.	\$122,434 73,805	\$98,485 84,937	\$300,818 101,441	\$292,162 140,013
Net profit bef. Fed.tax 1st pref. dividends 2d pref. dividends Common dividends	\$48,629 46,949 31,290	$\$13,548 \\ 49,871 \\ 31,290 \\ 45,000$	\$199,377 53,837 32,742 120,000	$\begin{array}{r} \$152,149\\ 56,217\\ 32,742\\ 240,000 \end{array}$

Surplus________def\$29,610 def\$112,613 def\$7,202 def\$176,810

Dome Mines, Ltd.

Other income 59	6,612 311,073	127,719
Estimated Dominion & U. S. taxes 27	9,942 \$2,415,789 1,156 995,058 6,077 148,612 0,734	948,275

Net income_____\$1,661,975 \$1,272,118 \$882,491 Note.—In the above figures no allowance is made for depreciation or depletion. 22 Last complete annual report in Financial Chronicle April 22 '33, p. 2804

6 Mos. End

Eastern Gas & Fuel Asso 12 Months Ended June 30—	ciates. 1933.	1932.
Total income Depreciation and depletion Int., debt disc. & exp., Fed. taxes & minority int	1933.	1029
Net income Dividends on 4½% prior preferred stock Dividends on 6% preferred stock_x	\$3,820,799 1,104,595 1,970,514	\$4,733,463 1,102,651 1.970,970
Surplus Earns, per sh. on 1,987,762 shs. common stock x Exclusive of dividends on stock owned by E sociates.	\$0.37	\$0.83
BLast complete annual report in Financial Chron	icle April 15	33. p. 2604

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Gre Ne Bal

Eastern Utilities Associates.

(And Constituent Companies)

	-12 Mos.Er	2 Mos.End.June 30-		
Gross Net revenue Balance available for dividends & surplus	$3,463,679 \\ 1,652,847$	$3,638,471 \\ 1,883,516$		
E Last complete annual report in Financial Chron	icle Mar. 25	'33, p. 2067		
Fast Kastenen Denne	C			

Last	Nootena	y Power	Co.	
Gross earnings Operating expenses	Month of 1933. \$33,440 11,377	$May \longrightarrow 1932. \ \$32,803 \ 11,794$	-2 Mos. End 1933. \$66,123 22,092	. May 31- 1932. \$66,659 23,033
Net earnings	\$22,063 report in Fine	\$21,009	\$44,031	\$43,626

Fall River Gas Works Co

	Otto		00.	
	Month of	June	-12 Mos.End	June 30-
oss earnings	1933. \$75,834	1932. \$76,655	1933. \$905,432	1932. \$970,175
ance before deprec	24,441	22,241	259,088 233,383	294,130 271,484

Ferro Enamel Corp.

	1933. \$71,550	1932. \$13,936
RF Last complete annual report in Financial Chronicle	July 1	'33, p. 148

Finance Co. of America at Baltimore.

6 Mos. End. June 30- Net profit after interest,	1933.	1932.	1931.	1930.
Fed. taxes, &cShares com. class A & B	\$37,994	\$58,491	\$82,849	\$98,263
stock outstanding Earnings per share EPLast complete annual	125,000 \$0.21 report in Fin	125,000 \$0.38 ancial Chroni	125,000 \$0.59 cle Feb. 11 '3	125,000 \$0.73 3, p. 1023

(Geo. A.) Fuller & Co.

(And Subsidiaries.)

Earnings for Six Months Ended June 30 1933. Profit on building contracts	\$298,589 39,331 116,468
Total income Gen. & corporate exp. incl. Fed. & State taxes & deprec	\$454,387 325,992
Net income	$107,191 \\ 13,921$
of Canada Ltd. preferred stock	75,654
Tota surplus Investment written off Divs. on 6% pref. stock of Geo. A. Fuller Co. of Canada Ltd	\$325,162 670,833 15,946
Consolidated deficit June 30 1933	\$361 618

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2076

Gabriel Co.

Period End. June 30— 1933—3 Mos.—1932. 1933—6 Mos.—1932. Net loss after taxes, in-terest, deprec., &c.__prof\$20,423 \$5,796 \$8,442 \$49,261 Der Last complete annual report in Financial Chronicle May 13 '33, p. 3354

Galveston Electric Co.

Gross earnings Operation Maintenance	Month of 1933. \$18,875 12,989 2,818	$\begin{array}{c} \textit{June} \\ 1932. \\ \$23,336 \\ 14,439 \\ 2,589 \end{array}$	$\begin{array}{r} -12Mos.Ent\\1933.\\\$240,672\\162,297\\31,545\end{array}$	
Total oper. expenses Balance Taxes	3 067	\$17,028 6,308 1,748	\$193,842 46,830 18,318	\$245,371 64,460

Galveston-Houston Electric Railway Co.

Gross earnings Operation Maintenance	Month oj 1933. \$18,381 9,613 3,653	f June 1932. \$31,654 12,416 4,167	-12 Mos. End 1933. \$214,853 122,484 43,252	1. June30- 1932. \$294,296
Total oper. expenses	\$13,266	\$16,583	\$165,737	
Balance	5,114	5,070	49,115	
Taxes	1,818	2,036	21,360	
Net oper. revenue	\$3,296	\$3,034	\$27,755	
Interest (public)	5,108	5,108	61,322	
Deficit *	A1 011	20.074	000 507	

Deficit *______\$1,811 \$2,074 \$33,567 * Interest on income bonds and notes has not been earned or paid, and \$290,925 for 22 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of \$140 is not included. Note.—In August 1931 certain property was sold and bonded indebted-ness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

General Baking Co.

Period— Period— Net profit after int., deprec., Federal taxes, &c._ \$1,022,153 \$2,114,731 The company reports for the 13 weeks ended July 1 1933 net profit of \$597,510 after interest, depreciation, Federal taxes, &c., equivalent after dividend requirements on the \$\$ preferred stock, to 27 cents a share (par \$\$5) on 1,588,697 shares of common stock, comparing with \$424,643, or 15 cents a common share in the first quarter of 1933. ^{CP}Last complete annual report in Financial Chronicle Feb. 4 '33, p. 850

General Electric Co. 1932. 1931.

provision for all taxes_		76,326,907	124,761,555	174,174,426
Net income from sales Other inc., less int. paid	2,477,719	3,883,582	16,418,536	23,054,921
and sundry charges	3,475,886	5,057,119	6,392,686	7,505,824
Profit avail. for divs_ Cash divs. on spec. stock	5,953,605 1,287,525	8,940,701 1,287,513	22,811,221 1,287,498	30,560,745 1,287,469
Profit avail for dive				

 Profit avail. for divs. on common stock...
 4,666,081
 7,653,188
 21,523,723
 29,273,276

 No. of shares of common stock outstanding....
 28,845,927
 28,845,927
 28,845,927
 28,845,927
 28,845,927
 28,845,927
 28,845,927
 28,845,927
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 28,845,927
 28,845,927
 28,845,927
 31,01

 Ordors reached in the
 0.16
 \$0.27
 \$0.75
 \$1.01
 Earned per share_______ \$0.16 \$0.27 \$0.75 \$1.01 Orders received in the second quarter of 1933 amounted to \$35,539,858, compared with \$35,304,070 in the corresponding quarter last year, an in-crease of about 1%. Profit available for common stock for the second quarter of 1933 was \$2,471,030, equivalent to 9 cents per share, or slightly less than the quarterly dividend of 10 cents per share to be paid on July 25. *Note.*—As a result of the transfer of radio set and tube business, orders received, sales billed and net income from sales in 1930 and 1931 do not include radio sets or tubes, but are included in "other income." \$27 Moter in the set of the transfer of the transfer of the transfer of the set of the transfer of the tr

General Investors Trust.

Earnings for 6 Months Ended June 30 1933. Gross income Expenses	\$12,141 3,613
Net income Undistributed income at beginning of period	\$8,528 5,291
Total income Dividend paid May 1	\$13,819 8,329
Undistributed income, end of period	\$5,491

Glidden Co.

Net profit after deprec'n.	1933—Month—1932.		1933-8 Mos1932.		
Federal taxes, &c Earns. per sh. on 650,000	\$307,062	loss \$65,056	\$667,691	\$55,117	
shs. com. stock			\$0.50	Nil	
Last complete annual	report in F	inancial Chron	icle Jan. 7 '33	. p. 166	

Graham-Paige Motors Corp.

Six Months Ended June 30— Sales Costs and expenses	1933. \$4,869,578 4,566,242	$\substack{1932.\\\$7,655,094\\7,579,763}$
Operating profit	\$303,336	\$75,331
Other income	24,782	153,933
Total income	\$328,118	\$229,264
Interest & miscellaneous expenses	208,240	330,523
Subsidiary selling companies, loss	96,251	148,538
Net profit PLast complete annual report in Financial Chron		oss\$249,797 '33, p. 3546

Gulf States Steel Co.

Period End. June 30- Operating income Deprec'n, tax, int., &c	$\substack{1933 - 3 \ Mo} \\ \$252,979 \\ 271,625$	s.—1932. \$58,694 274,150	$\begin{array}{r} 1933 - 6 \ M \\ \$433,027 \\ 545,154 \end{array}$	os.—1932. \$191,084 550,736
Net loss	\$18,646	\$215,456	\$112,127	\$359,652
B Last complete annua	l report in Fin	ancial Chron	icle Mar. 11	'33, p. 1726

Hagerstown Light & Heat Co. of Washington County

and be be be be the mester	or arour c	o. or mu	STITTE	county.
-			-12 Mos.End	
Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	1933. \$12,951 7,131 521 250 955	$1932. \\ \$15,673 \\ 7,668 \\ 384 \\ 157 \\ 1,050$	$\substack{1933.\\\$168,438\\87,682\\7,637\\5,794\\10,287}$	$\begin{array}{r} 1932.\\ \$200,062\\ 94,338\\ 5,567\\ 2,514\\ 13,089\end{array}$
Net earnings Int. & other inc. chgs.	\$4,092	\$6,412	\$57,035	\$84,552
(net) Prov. for Fed. inc. tax_ Provision for retirements	$^{1,364}_{168}_{1,200}$	$^{1,417}_{331}_{1,309}$	$16,842 \\ 3,098 \\ 15,400$	$14,897 \\ 6,392 \\ 14,888$
Net income	1,359	3,354	21,693	48.372

Harbison-Walker Refractories Co.

Period End. June 30— 1933—3 Mos.—1932. 1933—6 Mos.—1932. Net income after deprec. depletion, taxes, &c._ *\$247,700 loss\$140,500 *\$41,500 loss\$127,300 *\$41,500 loss\$127,300

\$ Estimated. E Last complete annual report in Financial Chronicle Mar. 4 '32, p. 1559

Haverhill Cas Light Co

navernin Gas Light C	0.	
Month of June 1933. 1932. Gross earnings	1933. \$602.698	1932.
Hollinger Consolidated Gold M		
6 Months Ended June 30— Production Other income	1933. \$6,133,572	$\substack{1932.\\\$5,558,507\\62,202}$
Total income x Expenses	\$6,133,572 3,837,080	\$5,620,709 3,652,276
y Net profit Dividends	\$2,296,491 1,968,000	\$1,968,433 1,599,000
y Balance	\$328,491	\$369,435

x Expenses include all charges and allowance for taxes. y Subject to depreciation and adjustment. During the first half of 1933 company milled 847,519 tons.

Holly Development Co.

6 Mos. End. June 30- Net profit after deduct-	1933.	1932.	1931.	1930.
ing depreciation, de- pletion and inc. tax Dividends paid	\$36,537 18,000	\$30,077 45,000	\$74,816 45,000	\$92,710 45,000
Balance	\$18,537	def\$14,923	\$29,816	\$47,710

arns. per sh. on 900,000 shs. of capital stock outstanding (\$1 par) -- \$0.04 \$0.03 \$0.08 \$0.10 \$257 Last complete annual report in Financial Chronicle Apr. 1 1933, p. 2252 \$0.10

Houston Electric Co

Gross earnings Operation Maintenance Taxes	Month oj 1933. \$152,054 82,093 22,136 18,884	f June 1932. \$ 168,418 87,273 29,060 22,726	-12 Mos. End1933. \$1,947,140 996,449 274,435 212,259	$\begin{array}{c} \text{d. June 30} \\ 1932. \\ \$2,396,378 \\ 1,191,656 \\ 379,761 \\ 250,657 \end{array}$
Net oper. revenue Int. & amort. (public)	\$28,940 a30,151	\$29,357 24,795	\$463,996 289,413	\$574,302 307,983
*Balance	b\$1.211	\$4.562	\$174.582	\$266.319

*Balance______b\$1,211 \$4,562 \$174,582 \$266,319 a The policy of charging interest on bonds purchased through sinking fund direct to profit and loss has been changed effective Jan. 1 1933. Inter-est on April sinking fund transactions in the amount of \$7,762 is reversed this month and included in interest and amortization. b Deficit. * Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to June 30 1933 amounts to \$23,200 and is not included in this statement. During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Howe Sound Co.

		Juna Co.		
	1. Silver 598 871. 149 625. 1933—3 M \$1,236.308	. Copper. 582 1.508.53 594 1.217.50 fos.—1932.	<i>Lead</i> . 36 25,224,581 94 17,903,325	
Operating income Miscellaneous income	\$117,315 90,069	loss\$26,103 69,748	loss\$33,842 176,850	$\substack{ \text{loss}\$19,748 \\ 157,044 }$
Total income Depreciation	\$207,384 61,521	\$43,644 49,758	\$143,007 122,692	\$137,296 120,089
Net income Shs. of stock outstand'g.	\$145,862 473,791	loss\$6,114 496,038	\$20,315 473,791	\$17,207 496,038

Sns. of stock outstand g. 473,791 490,038 473,791 490,038 Earnings per share \$0.30 Nil \$0.04 \$0.03 E Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

H	upp Moto	or Car Cor	р.	
Period End. June 30— Net sales Cost and expenses	1933—3 M \$1,992,155 2,101,053	Not stated	$\begin{array}{c} 1933 - 6 \ M \\ \$3,568,226 \\ 3,993,450 \end{array}$	Not stated
Operating loss	\$108,898 43,749	Not stated	\$425,224 50,219	NOU Stated
Loss Depreciation Idle plant expenses	\$65,149 151,986 31,300	\$548,283 212,334 123,393	\$375,005 340,992 65,435	\$804,513 416,259 259,415
Net loss	\$258,435 l report in F	\$884,010 inancial Chron	\$781,432 nicle Mar. 11	\$1,480,187 '33, p. 1726

. Period Ended June 30— 1933—3 Mos.—1932. 1933—6 Mos.—1932. Net loss after interest, depre. and taxes...... \$282,848 \$574,734 \$494,410 \$966,229 IDFLast complete annual report. in Financial Chronicle Feb. 11 '33, p. 1026

International Salt Co.

(And Subs	idiaries)			
6 Months Ended June 30-	1933.	1932.	1931.	
Net earnings after all exp., int., deplet., deprec., Fed. taxes Earns. per sh. on 240,000 shs. cap. stk	\$142,374 \$0.60	*\$174,517 \$0.73	\$353,434 \$1.47	
*Depreciation and depletion amount 27 Last complete annual report in Fin	ancial Chron	5,695. nicle Feb. 18 '	33, p. 1210	
··· · · · · ·	10			

Kimberly-Clark Corp.

Period End. June 30-	1933—3 M	os.—1932.	1933-6 Me	os.—1932.	
Net sales (exclusive of interplant sales) Cost of sales	\$3,070,252 2,519,412	\$3,341,639 2,830,185		$ \$7,\!120,\!046 \\ 5,960,\!188 $	
General & selling expen. including bond int	441,519	534,868	868,506	1.096,622	
Profit from operation. Other income	\$109,320 86,985	loss\$23,414 213,022	\$182,960 198,251	\$63,236 399,123	
Total income Federal income taxes Prov. for divs. on pf. stk.	$\$196,305\ 26,000\ 149,445$	\$189,602 22,500 149,445	\$381,211 51,500 298,890		
Net loss of Wm Boni- fas Lumber Co	9,000		18,200		
Net amount earned on commonAmount earned per share	\$11,860	\$17,663	\$12,621	\$112,970	
on common stock	\$0.02 l report in Fi	\$0.03 inancial Chron	\$0.02 nicle Apr. 15	\$0.22 '33, p. 2622	
			1000		

Lakey Foundry & Machine Co.

6 Mos. End. Apr. 30- Gross profit on sales Other income	10ss\$24,608	1932. loss $24,642$ Dr1,998	1931. 32,174 2,276	1930. \$105,545 7,394	
Total	loss\$24,608	loss\$26,640	\$34,450	\$112,939	
Selling, administration & miscellaneous expenses	20,181	28,917	27,307	.71,324	
Interest paid Depreciation	37,726	38,499	2,486		
Local taxes		18,142			
Prov for Fed. inc. taxes				4,578	
Other deductions	1,585				

Lehn & Fink Products Co.

6 Months Ended June 30- Net profits after charges Earnings per share on 408,966 shs. com. stock	\$314,540 \$0.77	\$629,372 \$1.50
For the quarter ended June 30 1933 net profit 48 cents a share on the common compared with share, in the preceding quarter.	was \$196.563	, equal to 29 cents a

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2079

Libbey-Owens-Ford Glass Co.

Period End. June 30- Manufacturing profit Other income	\$2,549,240	s.—1932. \$787,106 184.995	$\begin{array}{c} 1933 - 6 \ Ma \\ \$4,064,291 \\ 190,243 \end{array}$	\$1,848,381 244,904
Total income Interest Depreciation Prov. for conting., &c Operating of gas prop	$72,255 \\ 467,182$	\$972,101 107,157 460,327 400,718	\$4,254,534 163,389 934,364 985,382 14,316	\$2,093,285 219,053 929,983 896,113
Net profit Earns, per sh, on 2,409,-		\$ 3,899	\$2,157,083	\$48,135
882 shs. no par stock.	\$0.63		\$0.89 nicle Mar. 4	\$0.02 33, p. 1562

Long-Bell Lumber Corp.

6 Mos. End. June 30-		1932.	1931.	1930.
Total income		oss\$1140661	\$674,674	\$2,097,173
Deprec'n & depletion		767,422	1,302,748	1,703,701
Interest Inventory adjustment	793,772	777,524	908,818 400.000	1,004,393
inventory adjustment			400,000	

Net loss______\$1,695,574 \$2,685,609 \$1,926,892 \$610,921

Loose Wiles Biscuit Co.

)And Subs	sidiaries.)		
Period End. June 30-	1933-3 Mos1932.		1933-6 Mos1932.	
Net profit after Federal taxes, deprec. & int Shs. com. stk. outstand.	\$399,813	\$368,203	\$764,910	\$791,270
(par \$25) Earnings per share	$526,000 \\ \$0.64$	$547,991 \\ \$0.55$	$526,000 \\ \$1.22$	$547,991 \\ \$1.21$
PLast complete annua	l report in Fir	nancial Chron	icle Mar. 11 '	33. p. 1728

Louisville Gas & Electric Co. (Del.).

(And Subsidiaries)		
12 Months Ended May 31— Gross earnings Operating expenses, maintenance and taxes	$\substack{1933.\\\$9,670,777\\4,629,341}$	$\substack{1932.\\\$10,229,359\\4,703,141}$
Net earnings Other income	\$5,041,436 434,199	\$5,526,219 447,978
Net earnings, including other income Interest charges Amortization of debt discount and expense Other charges Appropriation for retirement and depletion reserve		\$5,974,197 1,571,334 147,864 892,500
Net income Tast complete annual report in Financial Chrom	\$2,868,584	\$3,362,498

Lynch Corporation.

Earnings for 6 Months Ended June 30 1933.	
Gross profit Depreciation Selling, administrative & general expenses	$\$166,448 \\ 11,220 \\ 33,244$
Operating profit	\$121,984
Other income	5,149
Total income	\$127,132
Life insurance premiums	1,258
Provision for Federal & state taxes	17,100
Net profit	\$108,775
Previous surplus	66,965
Total surplus	\$175,740
Dividends paid	38,983
- Balance	0100 727

Balance______S136,757 Earns. per share on 78,044 shares common stock (par \$5)______ \$1.39

MacAndrews & Forbes Co.

Period End. June 30— a Net profit Preferred dividends Common dividends	$\substack{ 1933 \\ \$223,258 \\ 30,006 \\ 121,558 }$	s.—1932. \$127,315 30,856 80,036	$\begin{array}{r} 1933 {} 6 \ Mo; \\ \$381,907 \\ 60,312 \\ 197,557 \end{array}$	s1932. \$267,211 62,098 194,326
Surplus Shs. com. stk. (par \$10) Earnings per share	\$71,694 303,994 \$0.64	\$16,423 b320,143 \$0.30	\$124,038 303,994 \$1.06	\$10,787 b320,143 \$0.64
a After expenses, Federesults of operation of sub	sidiaries. b	No par stoc	k.	

EP Last complete annual report in Financial Chronicle April 22 '33, p. 2807

McIntyre Porcupine Mines, Ltd.

Quar. End. June 30— Gross income_ Costs, incl. devel. exp Tax provision Depreciation	\$1,818,462 794,098 151,787	$\substack{\substack{1932.\\\$1,450,844\\753,385\\71,741\\67,981}}$	$\substack{\substack{1931.\\\$1,124,671\\623,401\\39,799\\52,941}}$	\$1,148,866 633,303 31,528
Net profit	\$800,468	\$557,737	\$408,530	x\$484.035

Republic production. Sector States (1997) 1993, 530 (1997) 1997 Astronomic Production (1997) 1997 Astronomic

Manitoba Power Co., Ltd.

Gross earnings Operating expenses	Month of 1933. \$106,314 22,185	May = 1932. \$103,001 24,365	-5 Mos. End. 1933. \$536,846 113,827	fay 31- 1932. \$604,945 134,045
Net earnings	\$84,129	\$78,636	\$423,019	\$470,900

E Last complete annual report in Financial Chronicle May 20 '33, p. 3533

Marine Midland Corp.

(And Affiliates) Period End. June 30— 1933—3 Mos.—1932. 1933—6 Mos.—1932. Combined net earnings_ \$1,079,712 \$1,670,925 \$2,212 682 \$3,257,413 E Last complete annual report in Financial Chronicle Feb. 4 1933, p. 855

Market Street Railway Co.

(And Subsidiary)

12 Months Ended May 31— Gross earnings Operating expenses, maintenance and taxes	$\substack{1933.\\\$7,503,857\\6,641,648}$	1932. \$8,289,461 7,183,139
Net earningsOther income	\$862,209 12,051	\$1,106,322 24,486
Net earnings, including other income Interest charges—net Amortization of debt discount and expense Other charges Appropriation for retirement reserve	\$874,260 572,336 31,628 10,136 260,159	\$1,130,808 582,293 35,909 11,482 442,231
Consolidated net income	Nil	\$58 802

Last complete annual report in Financial Chronicle Apr. 15/33. [p. 2606

Mathieson Alkali Works (Inc.)

Matine	son Aikai	I WOILS	(IIIC.).	
Period End. June 30-	1933-3 Mo	s1932.	1933-6 Mo	s1932.
Total earnings	\$654,472	\$454,366	\$1,134,916	\$992,952
Deprec. & depletion		285,593	567,939	571,934
Income charges		Cr11,789	10,264	Cr26,266
Federal inc. tax prov	33,068	8,633	53,030	25,070
Net income	\$330.842	\$171,929	\$503.683	\$422,215
Shs. com. stk. outstand_		650,436	623,308	650,436
Earnings per share		\$0.20	\$0.67	\$0.52
Last complete annua	l report in Fin	nancial Chro	nicle Feb. 18 '	33, p. 1212

Mayflower Associates, Inc. (And Subsidiaries)

(And Subsidiaries)		
6 Months Ended June 30—	1933.	1932.
Net income	\$66,734	\$75,600
Previous earned surplus	.def2,209,804	1,300,779
Balance	ief\$2,143,070	\$1,225,179
Cash dividends paid	235,234	250,923
Losses on investments	prof.535,685	771,475
Total deficit	\$1,842,619	\$2,247,577
Paid-in surplus	9,376,463	9,988,127
Balance Balance Bast complete annual report in Financial Chu		\$7.740,550 '33, p. 855

Metropolitan Edison Corp.

(And Subsidiary Companies

12 Months Ended March 31— Electric revenues Gas revenues Steam heating revenues	1933. \$14,785,749 731,882	000,201
Total operating revenues Operating expenses Maintenance Provision for retirement—renewals & replacements Taxes	4,965,654 1,378,588	\$16,862,648 5,726,357 1,154,327 2,804,519 802,944
Operating income Other income	\$5,888,670 1,743,108	\$6,374,499 1,140,995
Gros income	2,653,522 806,169	\$7,515,495 2,439,112 819,289
ary company held by the public Interest during construction Metropolitan Edison Corp_ int.on fund.& unf. debt	88,718 Cr.15,092	53,970 <i>Cr</i> .78,739 2,931,128
Balance of income		\$1,350,735

De Last complete annual report in Financial Chronicle July 15 '33, p. 488

Michigan Gas & Electric Co.

[Company is a unit in the Middle West Uti	lities System	m.]
Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues.	\$262,440	\$525,015
Miscell. and non-operating revenues (net)	207	Dr101
Total gross earnings	\$262,646	\$524,913
Operating expenses and taxes	188,758	373,971
Interest on funded debt	58,087	116,174
General interest	500	1,032
Amortization of debt discount and expense	4,656	9,312
Amortization of pref, stock commission and expense	784	1,568

Net income available for dividends______\$9,860 \$22,856 B-Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2606

Minneapolis-Honeywell Regulator Co.

Period End. June 30—1933—3 Mos.—1932. 1933—6 Mos.—1932. Net loss after taxes, chgs. pf\$23,277 \$82,873 \$104,979 \$230,619 Der Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1030

Missouri Gas & Electric Service Co.

[Company is a unit of the Middle West U	tilities Syste	m.]
Period Ended June 30 1933— Operating revenues Non-operating revenues (net)	3 <i>Aonths</i> . \$131,951 292	6 <i>Ionths</i> . \$269,520 818
Total gross earnings Operating expenses and taxes Interest on funded debt General interest Amortization of debt discount and expense	6.863	\$268,702 211,615 46,829 13,736 3,695

Net income (loss) \$4,808 \$7,174 Note.—Preferred stock and prior lien stock dividends of \$39,506 have been suspended for the six-months period. In Last complete annual report in Financia: Chronicle April 1 '33, p. 2242

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Woha	wk Inves	tment Co	rp.	
6 Mos. End. June 30-	1933.	1932.	1931.	$\substack{1930.\\\$97,209\\5,547\\27,912}$
Divs. & int. re'd	\$38,545	\$59,299	\$72,231	
Reserve for taxes	1,583	2,747	4,284	
Expenses	8,116	6,776	17,800	
Net profit	\$28,846	\$49.775	\$50,147	\$63,750
Dividends declared	34,318	56,548	73,187	77,030
Balance, deficit	\$5 479	\$6.773	\$23.039	\$13.279

De Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1563

Mohawk Valley Co.

(And Subsidiary Companies) [Includes results of operations of all properties now included as part of the company, irrespective of dates acquired.] 12 Months Ended March 21-

12 Month's Ended March 31— Electric revenues	6,620,925 869,389 678,979	6,992,313 887,921 703,839
Total operating revenues Operating expenses Maintenance Provision for retirement—renewals & replacements Taxes	15,314,044 2,576,736	15,267,341 2,315,679
Operating income Other income (net)	\$11,527,456 248,709	\$13,421,909 722,453
Gross income	\$11,776,165	And the second design of the s
Balance of income	\$3,029,157	\$3,946,932

Monolith Portland Cement Co.

 Monolith Portland Cement Co.

 6 Months Ended June 30—
 1933.
 1932.

 Net income after depreciation, taxes, interest and other charges
 \$117,872 loss\$103,757

 For the quarter ended June 30 net income was \$99,731, compared with \$18,141 in the preceding quarter.

Mo	otor Prod	ucts Corp	o.	
Period End. June 30— Gross profits Other income	1933—3 Mos \$344,379 3,935	*.—1932. \$170,002 28,029	1933—6 Ma \$332,308 7,824	08.—1932. \$98,093 57,050
Total income Expenses Depreciation Federal & Canad. taxes_	\$348,314 68,597 74,384 9,000	\$198,031 68,154 74,384	\$340,132 133,755 148,769 9,000	\$155,143 130,407 148,769
Net income	\$196,333	\$55,493	\$48,608	loss\$124,033
Shs. com. stk. outstand- ing (no par) Earnings per share	190,985 \$1.03	$191,285 \\ \$0.29$	$190.985 \\ \$0.25$	191,285 Nil
E Last complete annual	report in Fir	ancial Chron	ticle Apr. 8	'33, p. 2437
Mour	ntain Sta	tes Power	· Co.	
12 Months Ended May : Gross earnings Operating expenses, main	31— itenance and	taxes	1933. \$2,779,807 1,911,816	1932. \$3,223,595 2,159,966
Net earnings Other income			\$867,991	\$1,063.629 242,320
Net earnings including Lease rentals Interest chargesnet Appropriation for retirem			$12,000 \\ 865,211$	\$1,305.949 12,000 851,503 84,946
Net income P=Last complete annua	l report in Fi	nancial Chron	\$176,799 nicle May 13	\$357,499 '33, p. 3343
	Mullins	Mfg: Co.		
Earnings f	or 6 Months		30 1933.	
Net sales				- \$1,159,886

Net sales Cost and expenses	
Operating loss Other income	\$6,864 7,334
Total income	\$470 16,117 137,987 20,723

Net loss_______\$174,357 For the quarter ended June 30 1933 the net loss was \$47,888 after taxes, depreciation and other charges, comparing with a net loss of \$126,469 in the preceding quarter and a net loss of \$15,270 in the June quarter of 1932. For the month of June the net profit was \$2,728, after taxes, depre-ciation and other charges. \$27 Last complete annual report in Financial Chronicle May 13 '33, p. 3358 \$174.357

National Biscuit Co.

Period End. June 30-	1933—3 4	los.—193 .	1933-6 4	<i>a</i> —1932.
Netinc. after all charges, taxes, &c	\$3,415,597	\$4,280,038	\$6,498,425	\$8,499,996
Earnsings per share on 6,289,263 shs. com. stk	\$0.47	\$0.61	\$0.89	\$1.21
E Last complete annua	l report in F	inancial Chron	icle Jan. 28	'33, p. 652
	Nationa	I Tea Co.		

-24 Weeks Ended ---- 6 Mos. End. June 30--

June 17 '33.	June 18 32.	1931.	1930.
x. \$892.109	\$241.252	\$389,291	\$550,742
	627,996	660,000	660.000
	\$0.32	\$0.51	\$0.75
	inancial Chron	icle Mar. 4 19	33, p. 1565
	x. \$892,109 ar) 646,453 \$1.32	ar) 646,453 627,996 \$1.32 \$0.32	x. \$892,109 \$241,252 \$389,291 ar) 646,453 627,996 660,000

New England Telephone & Telegraph Co.

6 Months Ended June 30— Operating revenue Operating expenses Taxes and uncollectibles	1933. \$32,433,328 23,403,297 2,756,815	24,106,228	$\substack{1931.\\\$37,449,526\\24,746,630\\3,570,274}$
Total operating income Net non-operating revenue	\$6,273,216 147,169	\$8,210,307 147,404	\$9,132,623 257,367
Tota. gross income Interest on funded debt Other interest Debt discount and expense Rent, &c Dividend appropriation	1,775,000 1,128,857 83,153	\$8,357,711 2,025,000 846,526 83,153 390,980 5,333,830	\$9,389,990 2,025,000 604,712 83,153 406,430 5,328,874
Balance, deficit Shs. cap. stk. outstanding (par \$100) Earnings per share For the quarter ended June 30 19	1,333,458 \$2.57 33 net nco	1,333,457 \$3.76 me was \$1.8	sur\$941,820 1,332,029 \$4.70 82,223 after

charges with taxes, equal to \$1.41 a share, comparing with \$1,551,152, or \$1.46 a share, in preceding quarter and \$2,640,682, or \$1.98 a share, in the June quarter of 1932.

Elast complete annual report in Financial Chronicle Feb. 11 '33, p. 1009

Owens-Illinois Glass Co.

(And Subsidiaries)		
12 Months Ended June 30- Gross manufacturing profit after deducting mate- rial used, labor, royalties, repairs & manu-	1933.	1932.
facturing expenses. Depreciation of manufacturing plants	$\$8,647,388\ 2,056,966$	\$6,400,096 1,826,342
Net manufacturing profit	\$6,590,421	\$4,573,753
Royalties from own factories, licensed and other companies Other income	$1,822.969 \\ 876,654$	$1,881,843 \\ 264,541$
Gross income	\$9,290,044	\$6,720,137
Selling, administrative, patent and royalty ex- penses, development and general expenses Interest on bonds and debentures	3,466,938 338,717	3,678,835 189,976
Premium on bonds and debentures purchased Discounts on sales and provision for bad debts	$24,400 \\ 512,524$	419,037
Increase or decrease in reserve for fluctuation in market value of securities. Increase in reserve for loss on deposits in closed	Cr48,525	Cr159,709
banks Losses on sale or other disposal of securities and	120,000	180,060
other assets of other unsposed of securities and provision for Federal taxes (estimated)	$ \begin{array}{r} 66,229 \\ 601,262 \end{array} $	$15,\!641 \\ 246,\!650$
Net income carried to surplus account Dividends paid on preferred shares	\$4,208,499 444,000	\$1,830,229 480,000
Net available for common shares Common shares outstanding Earnings per share common stock	1,200,000 \$3.14	922,173 \$1.46
Tast complete annual report in Financial Chron	icle Feb. 18	'33. p. 1214

De Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1214

New York State Rys.

678

Six Months Ended June 30- Gross earnings. x Operating expenses and taxes. Deductions.	$\substack{1933.\\\$2,200,664\\2,118,080\\23,317}$	$\substack{\substack{1932.\\\$2,737,747\\2,707,666\\27,306}}$
Net incomex Included for depreciation	\$59,267 \$212,398	\$2,775 \$267,685

Penick & Ford, Ltd., Inc.

	(And Subs	sidiaries.)		
Period Ended June 30-	1933-3 Ma	s1932.	1933 - 6 M	os.—1932.
Gross earnings	\$1,147,468	\$665,376	\$2,176,167	\$1,514,915
Expenses	449,095	359,310	982,036	860,284
Depreciation		162,240	342,454	334,974
Federal taxes	90,087	18,434	154,087	45,248
Net profit Earns, per sh. on 400,000	\$441,916	\$125,392	\$697,590	\$274,409
shs. cap. stk. (no par)_	\$1.10	\$0.31	\$1.74	\$0.68
Plast complete annue	I report in Fi	nancial Chro	nicle Mar. 4	'33. n. 1566

Pennsylvania-Dixie Cement Corp

12 Mos. End. June 30- Gross profit Deprec'n & depletion Interest	$1933. \\ \$371,197 \\ 1,378,764 \\ 580,751$	$\substack{1932.\\\$350,902\\1.385,823\\608,219}$	$\substack{1931.\\\$2.011.634\\1.384.548\\646.806}$	1930. 2,439,080 1,390,263 692,465
Federal taxes			95,831	51,799
Deficit	\$1 588 318	\$1.643.140	\$115.551	sur\$304.553

Zast complete annual report in Financial Chronicle Mar. 4 '33, p. 1566

Peoples Gas Light & Coke Co.

(And Sub 1933-3 Mc	sidiaries)	1933—12 M	tos1932.
\$7,637,084	\$8,606,179	\$31,490,797	\$33,684,726
742.249			5,446,128
	691,194 \$2.02	674,998 \$4.28	691,194 \$7.88
	1933—3 <i>Ma</i> \$7,637,084 205,868 742,249	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Prudential Investors, Inc. Earnings for Six Months Ended June 30 1933. Interest Cash dividends (including \$8.502 with respect to the corpora- tion's own \$6 preferred stock)	\$46,293 122,416
Total income General expenses Taxes paid and accrued	\$168,709 20,097 2,899
Net income Preferred stock dividends paid and accrued	\$145,713 150,000
Deficit. Note.—Stock dividends received but not sold are not treated the effect of such stock dividends on the corporation's books i reduce proportionately the book value per share of all the stocl the company in question. Such dividends received during the i ended June 30 1933, but not included in income, had a market va on quotations as of June 30 1933, of \$15,707. Statement of Changes in Surplus for the Six Months Ended Jun Surplus Dec. 31 1932—Operating surplus Capital surplus Excess of sales price of securities sold over book value (net)	as income; s solely to c owned in six months alue, based e 30 1933. \$350,585 783,886
Total surplus	

Surplus June 30 1933—Operating surplus 346.298

Public Service Corp. of New Jersey.

Gross earnings	1933. \$9,420,331	1932.	-12 Mos. En 1933. \$119148,492	1932.
Oper. exp. & mainten., taxes & deprec'n	6,091,700	6,845,712	77,300,073	87,738,612
Net inc. from oper Bal. for divs. & surplus Bar Last complete annua	\$1,818,057	\$1,984,193	\$41,848,418 \$26,602,057 micle Mar. 25	\$30,149,236

Rapid Electrotype Co.

		is Ended	
Period-	June 30 '33.	Mar. 31 '33.	June 30 '33.
Net profit after charges, taxes & depr.	\$17,795	\$13.046	\$30.841
Earns, per sh. on 40,515 shs. cap. stk.		\$0.32	\$0.76
E Last complete annual report in Fi	nancial Chro	nicle Feb. 11	'33, p. 1034

Roanoke Gas Light Co.

Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	Month of 1933. \$35,511 14,232 1,429 170 2,089	May	$\begin{array}{c} 12 \ Mgs. \ End \\ 1933. \\ \$429,674 \\ 155,741 \\ 18,687 \\ 7,520 \\ 24,809 \end{array}$	$\begin{array}{c} May \ 31\\ 1932,\\ \$491,553\\ 171,935\\ 22,326\\ 4,283\\ 24,821 \end{array}$
Net earnings	\$17,589	\$20,215	\$222,915	\$268,186
Interest and other income charges (net) Prov. for Fed. inc. tax Provision for retirements	$^{8,384}_{738}$ 2,493	$^{8,045}_{\begin{subarray}{c} 836\\ 2,874 \end{subarray}}$	$104,016 \\ 10,341 \\ 33,362$	$104,311 \\ 15,227 \\ 35,925$
Net income	\$5,973	\$8,459	\$75,195	\$112,721

San Diego Consolidated Gas & Electric Co.

Gross earnings Net earnings Other income	Month of 1933. \$568,822 245.512 Dr198	<i>May</i> 1932. \$598,916 295,304 470	-12 Mos. En 1933. \$7,163,854 3,261,626 7,088	$\begin{array}{c} \text{d. } May \ 31 - \\ 1932. \\ \$7.696.751 \\ 3.944.194 \\ 5.472 \end{array}$	
Net earnings including	@945 914	\$205 775	\$3.268.715	\$3,949,666	

alance after interest________2432,326 3,158,719 Def Last complete annual report in Financial Chronicle May 13 '33, p. 3344 Balance after interest__

Sierra Pacific Electric Co.

(And	1 Subsidiar	y Company	-12 Mos. En	d. June 30-
Gross earnings	1933. \$110,775	1932.	1933. \$1,386,658	\$1,562,221
Net operating revenue Balance before depreciation		55,889	$589,669 \\ 472,168$	
PLast complete annual	ronort in Fin	ancial Chron	nicle Feb. 4	'33, p. 843

Seaboard Oil Co. of Delaware.

	(And Subs	sidiaries)		
Period End. June 30-	1933-3 Ma	55 1932	$\substack{1933 - 6 \\ \$1,341,613 \\ 406,477}$	51932.
x Gross earnings	\$635,297	\$627,626		\$1,255,187
Operating expenses	211,247	211,501		426,122
Operating profit	\$424,050		\$935,136	\$829,065
Other income	13,857		28,599	38,212
Total income	\$437,907	\$437,473	\$963,735	\$867,277
Deprec. and deplet., &c.	215,630	243,002	450,649	492,467
Net profit	\$222,277	\$194,471	\$513,086	\$374,810
x After deducting shar	e of product	s according	to operators	of Kettle-

x After deducting share of products according to operators of Keitleman Hills absorption plant, \$148,336 for first six months of 1932.
 Cast complete annual report in Financial Chronicle April 1 '33, p. 2259

	Seagrav	e Corp.		
6 Mos. End.June 30- Net sales Cost and expenses	$\substack{1933.\\\$326,949\\370,190}$	$\substack{1932.\\\$494,202\\565,161}$	$\substack{1931.\\\$547,748\\609,306}$	
Operating loss Other income	\$43,241 2,255	\$70,959 18,050		prof \$9,839 24,919
Total loss Interest, &c	\$45,496 11,277	\$52,909 2,488	\$40,160 928	prof\$34,758 4,769
		the state of the second of the		

Net loss \$34,219 \$55,397 \$41,088 prof\$29,989 For the quarter ended June 30 1933, the net loss was \$11,124 after taxes and charges, comparing with a net loss of \$23,095 in the preceding quarter and a net loss of \$38,385 in the June quarter of 1932. For Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2085

- the C

	Seattle	as co.		
Gross revenues Operating expenses Maintenance Uncollectible accounts General taxes	$\begin{array}{c}Month & of \\ 1933. \\ \$146,514 \\ 64,650 \\ 6,604 \\ 4,443 \\ 17,932 \end{array}$	$\begin{array}{r} May \\ 1932. \\ \$171,793 \\ \$5,874 \\ 4,613 \\ 3,492 \\ 17,281 \end{array}$	$\begin{array}{r}12Mos.Eh\\ 1933.\\ \$1,881,154\\ 921,349\\ 69,782\\ 76,796\\ 215,769\end{array}$	
Net earnings	\$52,883	\$60,532	\$597,456	\$892,008
Interest and other income charges (net)	56,165	56,817	677,502	670,798
Provision for retirements (automotive eq. only)_	494	645	6,522	9,135
Net income	def\$3,777 report in Fin	\$3,068 ancial Chron	def\$86,599	\$212,074

Seton Leather Co.

Earnings for 6 Months Ended June 30 1933. \$94.873 \$0.95 Net earnings Earnings per share on 98,000 shares stock outstanding

*** 0 0

Shawinigan Water & Pow	er Co.	
6 Months Ended June 30— Gross revenue General operating and maintenance expense Power purchased Water rentals Taxes and insurance United States exchange on fixed charges Fixed charges	$1,058,453 \\855,225 \\167,412 \\341,422 \\285,504$	$1932.\\ \$6,442,652\\ 1,210,998\\ 773,458\\ 158,729\\ 319,118\\ 303,378\\ 2,006,397$
Sumplue before depresention and income tax	\$1 993 990	\$1 670 572

Surplus before depreciation and income tax____ \$1,223,330 \$1,670,573 ELast complete annual report in Financial Chronicle Feb. 11 '33, p. 1009

Simmons Co.

(And Sub	osidiaries)		
6 Mos. End. June 30- Net sales\$10 Costs and expenses8	1933. 239,160 711,701	$\substack{1932.\\\$9,240,171\\8,421,447}$	$\substack{1931.\\\$14,872,646\\12,281,911}$	1930. \$23,428,258 x19,713,837
Operating profit \$1. Other income	,527,459	\$818,724	\$2,590,735 296,568	\$3,714,421 335,940
Total income\$1 Interest, discount, &c Depreciation Maintenance Advertising Ordinary taxes Fed. & Dominion taxes Fref. divs. on sub stock	527,459 268,190 809,301 250,676 215,431 273,039 $\overline{21,739}$	\$818,724 367,413 953,241 218,120 243,930 284,903 23,625	$\begin{array}{c} \$2,887,303\\ 805,759\\ 975,488\\ 334,879\\ 643,635\\ 367,337\\ \hline 28,515\end{array}$	$\begin{array}{r} \$4,050,361\\ 1,342,911\\ 1,076,027\\ 522,945\\ 802,217\\ \hline 25,684\\ 113,946 \end{array}$

Net loss \$310,917 \$1,272,508 \$268,310prof\$166,631 x Includes ordinary taxes. Profit for the quarter ended June 30 1933, as estimated by the company, amounted to \$512,000 after taxes, interest, depreciation, &c., but before subsidiary dividends, comparing with an estimated loss of \$801,000 in the quarter ended March 31 last. Sales for the June quarter totaled \$6,672,669 as compared with \$4,744,243 in the second quarter of 1932, an increase of 40.6%. We Last complete annual report in Financial Chronicle April 8 '33, p. 2442

Southern Bell	Telephon	e oc lele	graph Co	o., Inc.
Operating revenues Uncollectible oper.rev	<u>Month</u> 1933. \$3,851,848 55,000	of June 1932. \$4,188,305 65,000	1933.	d. June 30- 1932. \$26,651,267 375,000
Operating revenues Operating expenses	\$3,906,848 2,610,673	\$4,253,305 2,859,411	\$23,801,862 15,799,095	\$27,026,267 18,538,310
Net oper. revenues Operating taxes	\$1,296,175 509,183	\$1,393,894 500,589	\$8,002,767 2,945,930	\$8,487,957 2,963,334
Net oper income	\$786,992	\$893,305	\$5,056,837	\$5,524,623

E Last complete annual report in Financial Chronicle Mar. 4 1933. p. 1549

Southwestern Gas & Electric Co. (And Subsidiaries)

[Company is a unit in the Middle Wes U	tilities Syste	m.]
Period Ended June 30 1933— Operating revenues Non-operating revenues (net)	3 Months. \$1,378,422	6 Months. \$2,625,870 26,663
Total gross earnings Operating expenses and taxes Interest on funded debt General interest Amortization of bond discount and expense Interest charged to construction	260,307 12,365 25,321	$\substack{\$2,652,533\\1,654,882\\520,615\\26,168\\50,644\\Cr172}$
Net income Preferred dividends paid		\$400,396 333,981
Balance for common stock	\$62,202	\$66,415

Financial Chronicle

Southern	Canada	Power	Co.,	Ltd.	
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Gross earnings 1933. Operating expenses \$164,676 62,372 \$2,372	1932. \$174,008 64,610		
Net earnings\$102,304		\$1,026,738	

Spiegel-May-Stern Co., Inc.

Six Months Ended June 30— 1933. 1932. 1931. Net profit after taxes and charges______x\$170,068 loss\$220,915 loss\$781,470 x After depreciation and inventory write-down. \$27 Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1035

Chata	Ct.	Investment	C
State	Street	Investment	U.Or D.

6 Mos. End. June 30— Divs. and int. received_ Reserve for taxes Expenses	$\substack{1933.\\\$144,373\\6,044\\34,107}$	$\substack{\substack{1932.\\\$177,412\\7,221\\20,320}}$	1931. \$238,403 12,071 63,187	1930. 372,621 22,357 107,765
Net income Dividends	\$104,222 154,566	\$149,871 217,329	$\$163,145\\269,676$	\$242,499 290,281
Deficit	\$50,344	\$67,458	\$106,531	\$47,782

For the six months of 1933 there was a net gain from sale of securities of \$55,595. E Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1734

Sterling Sec	urities Co	rp.	
6 Mos. End. June 30— 1933. Interest and dividends_ \$207,524 Profit on sale of investloss1034,675	1932. \$231.358	1931. \$571,042 337,198	1930. 635,465 461,246
Total incomeloss\$827,151 Expenses47,827 Accrued for taxes15,016	loss\$6158147 42,810	\$908,240 55,157 37,124	\$1,096,711 101,347 49,140
Net incomeloss\$889,996 Dividends on pref. stock	loss\$6200956	\$815,959	\$946,225
paid and accrued		731,272	745,564
Earned surplus Dec. 31_df14,942,432	loss\$6200956 def5,087,671	\$84,687 1,855,682	\$200,662 1,757,861
Total earned surpdf\$15,832,427 (De Last complete annual report in F	def\$11288628 inancial Chron	\$1,940,369 icle Jan. 28	\$1,958,523 '33, p. 676

Superheater Co.

(Exclusive of Canadian Affiliate)

Loss from plant operation	\$198,169 313,712
Total income Depreciation and Federal taxes	\$115,543 38,337
Net income	\$77.206

	Symingt	on Co.		
Period End. June 30- Loss after depreciation.	1933-3 Mos	s.—1932.	1933-6 Mos	s.—1932.
tax, &c Other income	Q57 119		$\$115,131 \\ 40,869$	\$115,793 3,747
Not loss			071.000	

Not loss_______\$27,753 \$52,969 \$74,262 \$112,046 PLast complete annual report in Financial Chronicle Mar. 25 '33, p. 2086

	lamp	a Elec	etric	Co.
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	-Month of	June	-12 Mos. En	d. June 30-
Gross earnings	1933. \$292.751	1932. \$309,314	1933. \$3,671,654	1932. \$3,958,174
Net oper.rev.after deprec	98,980	103,413	1,299.093	1,436,023
Balance for dividends and	surplus		1,268,860	1,392,425
Last complete annual	report in Fine	ancial Chron	vicle Feb. 11	'33, p. 1016

Texas Bus Lines, Inc.

Gross earnings Operation Maintenance Taxes	-Month of 1933. \$1,339 1,141 288 171	$\begin{array}{r} 1932.\\ \$1,397\\ 1,779\\ 399\\ 219 \end{array}$	$\begin{array}{c} 12 M03. En \\ 1933. \\ \$12,697 \\ 14,167 \\ 2,779 \\ 2,147 \end{array}$	1, June 30- 1932. \$19,299 23,336 5,840 2,728
Deficit	\$261	\$1,001	\$6,397	\$12,605 617

Deficit *________\$6,397 \$13,222 * Interest on income notes has not been earned or paid and \$8,143.40 for 22 months since Sept. 1 1931 is not included in this statement.

111	a 10	C 1		0
Texas	Gult	Sul	phur	CO

Period Ended June 30- Net earnings	$\substack{1933 - 3 \ M \\ \$1,437,861 \\ 635,000}$	os1932. \$1,384,423 1,270,000	$\substack{1933 - 6 \ M \\ \$2,414,565 \\ 1,270,000}$	${ \begin{smallmatrix} os1932. \\ \$3,106,958 \\ 2,540,000 \end{smallmatrix} }$
Balance, surplus Total surplus & reserve_ Shares of capital stock	\$802,861 13,715,918	\$114,423 26,455,206	\$1,144.565 13,715,918	\$566,958 26,455,206
outstanding (no par)_ Earns, per sh. on cap,	2,540,000	2,540,000	2,540,000	2,540,000
stock Last complete annual and Feb. 25 '33, p. 139	\$0.57	\$0.54 Sinancial Chro	\$0.95 micle Mar. 4	\$1.22 '33, p. 1569

Twin City Rapid Transit Co.

Period End. June 30-	1033-3 M	os	19336 M	081932
Gross earnings Balance after expense	\$1,944,232 425,437	$$2,318,006\ 519,857$	\$4,157,687 871,558	
Net loss after taxes & Fixed charges	40,519	prof41,239 nancial Chro		prof250,758

United American Bosch Corp.

Period End. June 30— Sales Profit before depreciation Depreciation		\$741,412 loss86,222	\$1,235,200 32,696	fos.—1932. \$1,450,553 loss319,646
2 oproclation	33,950	78,048	67,611	150,883
Net lossI	prof\$41,590	\$164,270	\$34,915	\$470,529

Underwood Elliott Fisher Co.

	(And Sul	osidiaries)		
Period End. June 30-		<i>los.</i> —1932.	1933—6 M	<i>los.</i> —1932.
Net after exp. & charges		loss\$76,800	\$366,043	\$78,537
Other net income		40,176	37,772	109,353
Total income	\$219,328	$\frac{1088\$36,624}{161,355}\\Cr2,752$	\$403,815	\$187,890
Depreciation	46,386		92,775	322,697
Federal tax reserve	5,223		10,940	10,880
Net income		loss\$195,227	\$300,102	loss\$145,687
Shs. com. out. (no par)		674,648	666,448	674,648
Earnings per share		Nil	\$0.31	Nil

De Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1393 and Feb. 18 '33, p. 1219.

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Un		nders Cor	·p.		
6 Mos. End. May 31-	(And Su 1933. \$996,448	1932. \$1,445,851	1931. \$1,888,812	1930. \$2,420,325	
Dividends (incl. no stock dividends)	430,569	1,129,812	2,441,847	3,915,140	
Profits on sale of securi- ties (net) Underwriting comm., in- vest. service fees and	x	x	x	a5,442,527	
miscellaneous income_	3,971	34,432	80,565	80,252	
Int. & amort. of discount Taxes paid and accrued_	\$1,430,989 676,312 67,084	\$2,610,097 1,136,155 73,870	\$4,411,224 1,640,430 105,608	\$11,858,245 1,268,543 255,729	
Invest. service fee Miscellaneous expenses_	$21,808 \\ 258,262$	583,534	871,457	1,302,119	
Net inc. before approp. and dividends Net approp. by subs. for bond interest reserve &	\$407,523	\$816,537	\$1,793,727	\$9,031,853	2
pref. shares div. reserves	\$ 14,698	4,603	69,514	499,159	
Balance Divs. paid to the public by sub. cos.:	\$422,221	\$811,932	\$1,724,214	\$8,532,693	
On preferred shares} On common shares}	577,650	$\{\substack{459,025\\7,467}$	$619,197 \\ 55,520$	$\begin{array}{r} 641,578 \\ \mathbf{b}568,394 \end{array}$	
Undistributed net inc. Propor. of undistributed net income applicable to minority shareh'l'd's	lf.\$155,429	\$345,440	\$1,049,497	\$7,322,722	
of sub. companies		202.523	308,435	1,880,034	

United St	tates Pi	pe & Four	ndry Co.	
6 Mos. End. June 30- x Total earnings Other income	1933.		1931. \$1,071,354 272,815	$\substack{1930.\\\$1,632,173\\302,415}$
Total income Allowance for deprec'n Loss on bonds sold	\$95,920 298,061		\$1,344,169 430,215	\$1,934,588 408,657
Net profitlos Earnings per sh. on com x After deducting cost of	Nil	Nil	\$913.954 \$0.92	\$1,525,932 \$1.76

x After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (including Federal income taxes) and doubtful accounts.

United States Realty & Improvement Co. (And Subsidiaries)

Earns. for Six Mos. End. June 30— 1932. 1931. Net oper Income from real estate $\$651,510$ $\$855,110$ $\$1,264,165$ Other inc., incl. int. & divs. received. $\$651,510$ $\$855,110$ $\$1,264,165$ Motel operations $16,796$ $483,794$ $1,530,549$ Depreciation $292,882$ $533,848$ $346,889$ Gen. & corp. exps. of parent company $8668,306$ $\$1,368,904$ $$2,794,713$ Depreciation $292,882$ $533,848$ $346,889$ red. inc. & state franchise taxes 46.485 $24,356$ $193,281$ Deficit $$xubisilary Companies Dividends— $414,166 $447,073 sur865,081 Geo. A. Fuller Co. of Can., Ltd., pf. $114,414 22,500 130,515 109,500 Res. for partic. divs. of George A. $114,414 120,515 109,500 5,600 Net deficit after deduct. subs. divs. $414,166 $447,073 sur65,081 Difference between book value and purch. price of Plaz Operating Co., Savoy-Plaza Oerp and George A. $100,953 $561,487 sur67,882 Difference between book value and purch. price of P$	(And Subs	idiaries)		
hotel operations 16.796 $483,794$ $1,530,549$ Total income 292,882 $513,3649$ $$2,794,713$ Depreciation 292,882 $533,848$ $346,889$ Int. chs. on mtges. debs. &c., incl. $292,882$ $513,3649$ $3246,889$ Int. chs. on mtges. debs. &c., incl. $336,468$ $3146,889$ $346,889$ Deficit $664,667$ $1,139,658$ $1,248,306$ Geo. A. Fuller Co. of Can., Ltd., pf. $243,56$ $193,281$ Geo. A. Fuller Co. or pro pref. $114,414$ $225,500$ Second preference 5600 $1109,500$ Fuller Co $660,884$ $561,487$ $surges,67,882$ Surplus as at Dec. 31 $100,953$ $3,510,660$ $5,939,158$ Difference between book value and purch. price of Plaz Operating Co., Savoy-Plaza Ocrp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased. $100,953$ $3,510,660$ $5,939,158$ Difference between book value and purch. group of f. d. 20 of Co. cover- $100,953$ $3,510,660$ $5,939,158$ Difference between book value and purch. group of f. d. 20 of Co. cover- $100,953$ $3,510,660$ $5,939,158$	Other inc., incl. int. & divs. received.			
Depreciation 292,882 $533,848$ $346,880$ Gen. & corp. exp. of parent company 78,438 118,116 $141,155$ amort. of debts disct. & expenses $664,667$ $1,139,658$ $1,248,306$ Fed. inc. & State franchise taxes $664,667$ $1,139,658$ $1,248,306$ Deficit	hotel operations	16,796	483,794	1,530,549
amort. of debts disct. & expenses 664,667 $1,139,658$ $1,248,306$ Fed. inc. & State franchise taxes	Depreciation Gen. & corp. exps. of parent company	292,882	533,848	346,889
Subsidiary Companies Dividends 6414100 \$447,073 str\$\$65,081 Geo. A. Fuller Co. of Can., Ltd., pf 114,414 123,515 Second preference. 114,414 130,515 Incomparing the second preference. 114,414 130,515 Second preference. 114,414 130,515 Second preference. 109,500 Fuller Co. 5,600 Amount of above divs. accr. by U. S. 5,600 Realty & Impt. Co. on stocks held 100,953 for investment. 00,953 Difference between book value and 100,953 purch. price of Plaz Operating Co., 3,510,660 Savoy-Plaza Corp. and George A. 5,039,158 Fuller Co. of canada, Ltd., capital stocks purchased stocks purchased	amort. of debts disct. & expenses		1,139,658 24,356	$1,248,306 \\ 193,281$
Geo. A. Fuller Co. of Can., Ltd., pf. 1114,414 22,500 Second preference. 1114,414 130,515 Res. for partic. divs. of George A. 1114,414 109,500 Fuller Co. 5,600 5,600 Amount of above divs. accr. by U.S. 5,600 Realty & Impt. Co. on stocks held $Cr40,916$ for investment. 100,953 Difference between book value and 1100,953 purch. price of Plaz Operating Co. 3,510,660 5,939,158 Difference between book value and 100,953 3,510,660 5,939,158 Pro-rata proport. of Cap. of Co. cover- 36,135 444,165 Ing sharcs refired 4,799,045 Net credit arising from purch. and Dr135,000 39,525 years 49,963 36,400 Total surplus def\$226,850 \$7,649,352 \$7,060,723 Amt. cred. to rest. for event. losses on 443,188 266,946 Investment 3,417,443 500,000 Divs	Subsidiary Companies Dividends-	\$414,166	\$447,073	sur\$865,081
Amount of above divs. accr. by U. S. Realty & Impt. Co. on stocks held for investment. 5,600 Net deficit after deduct. subs. divs. \$414,166 Surplus as at Dec. 31 100,953 Difference between book value and purch. price of Plaza Operating Co., Savoy-Plaza. Corp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased \$414,166 Pro-rata proport. of cap. of Co. cover- ing shares retired 36,135 444,165 Pro-rata proport. of cap. of Co. cover- ing shares retired 36,135 444,165 Protectit arising from purch. and red. through sink. of George A. Fuller Co. prior pref. & 2d pf. stks. Dr135,000 39,525 Profit on bonds retired 36,400	Geo. A. Fuller Co. of Can., Ltd., pf_ Geo. A. Fuller Co. prior pref Second preference Res. for partic, diys, of George A.	}	114,414	130,515
for investment	Amount of above divs. accr. by U. S. Realty & Impt, Co. on stocks held			5,600
Surplus as at Dec. 31 100,953 3,510,660 5,939,155 Difference between book value and purch, price of Plaza Operating Co., Savoy-Plaza Corp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased 36,135 444,165 Pro-rata proport. of cap. of Co. cover- ing shares retired 36,135 444,165 Pro-rata proport. of cap. of Co. cover- ing shares retired 36,135 444,165 Pro-rata proport. of cap. of Co. cover- ing shares retired 36,135 444,165 Fuller Co. prior pref. & 2d pf. stks. Dr135,000 39,525 Years 49,963 Profit on bonds retired 36,400 Total surplus def\$226,850 \$7,649,352 \$7,060,723 Amt. cred. to surplus for purchase of shs. of cap. stk. of U. S. Realty & Impt. Co 3,417,443 500,000 Divs U. S. Realty & Impt. Co 1,225,133 500,000 Divs U. S. Realty & Impt. Co 1,225,133 50,000	for investment			Cr40,916
stocks purchased	Surplus as at Dec. 31 Difference between book value and purch. price of Plaza Operating Co., Savoy-Plaza Corp. and George A. Fuller Co. of Canada. Ltd. canital		\$561,487 3,510,660	sur\$637,882 5,939,158
Ing shares retired 4,799,045 Net credit arising from purch, and red, through sink, of George A. 9,963 Fuller Co. prior pref, & 2d pf, stks Dr135,000 Adjust, of Fed, tax accruals of prev. Vears 49,963 Profit on bonds retired 36,400 Total surplus def\$226,850 Amt, chqd, to surplus for purchase of shs, of cap, stk, of U. S. Realty & Impt. Co. \$7,649,352 Amt, reserved for contingencies 3,417,443 Amt, reserved for contingencies 1,225,133 Consolidated surplus June 30 64\$226,850 \$3,788,721	stocks purchased Pro-rata proport, of cap, of Co, cover-		36,135	444,165
Fuller Co. prior pref. & 2d pf. stks. Dr135,000 39,525 Adjust. of Fed. txa accruals of prev. 49,963	Net credit arising from purch. and red. through sink. of George A.		4,799,045	
years 49,963 9.70fit on bonds retired 36,400 Total surplus def\$226,850 Amt. chgd. to surplus for purchase of shs. of cap. stk. of U. S. Realty & Impt. Co. \$7,649,352 Amt. cred. to res. for event. losses on investment 443,188 266,946 Amt. reserved for confingencies 3,417,443 500,000 Divs. — U. S. Realty & Impt. Co. 1,225,133 Consolidated surplus June 30. def\$226,850 \$3,788,721 \$5,068,643	Adjust. of Fed. tax accruals of prev.		Dr135,000	39,525
Amt. cngd. to surplus for purchase of shs. of cap. stk. of U. S. Realty & Impt. Co. 443,188 266,946 Amt. cred. to res. for event. losses on investment. 3,417,443 500,000 Divs.—U. S. Realty & Impt. Co. 1,225,133 500,600 Consolidated surplus June 30. def\$226,850 \$3,788,721 \$5.068,643	Profit on bonds retired	36,400		
Amt. cred. to res. for event. losses on investment. 3,417,443 200,940 Amt. reserved for contingencies. 3,417,443 500,000 Divs.—U. S. Realty & Impt. Co. 1,225,133 1,225,133 Consolidated surplus June 30. def\$226,850 \$3,788,721 \$5,068,643	shs. of cap. stk. of U. S. Realty &	ef\$226,850	\$7,649,352	\$7,060,723
Amt. reserved for contingencies 500,000 Divs.—U. S. Realty & Impt. Co 1,225,133 Consolidated surplus June 30 def\$226,850 \$3,788,721	Amt. cred. to res. for event, losses on		443,188	266,946
Consolidated surplus June 30def \$226,850 \$3,788,721 \$5,068,643	Amt. reserved for contingencies		3,417,443	
	Consolidated surplus June 30de	ef\$226,850	\$3,788,721	

E Last complete annual report in Financial Chronicle Jan. 21, '33, p. 487

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United	Biscuit (Co. of An	nerica.	
	(And Subs	sidiaries)		
Period End. June 30- Net after deprec., int. &	1933—3 M	os.—1932.	1933—6 M	tos.—1932.
Federal taxes Earn. per sh. on common	\$208,121 \$0.41 report in Fir	\$206,884 \$0.39 nancial Chron	\$417.247 \$0.82 vicle Mar. 11	\$462,443 \$0.91 ' 33, p. 1736
Wi	nnipeg E	lectric C	0.	
	-Month o	f May	-5 Mos. En	1932.
Net earnings	\$113,303 report in Fin	\$136,651 ancial Chron	\$707.752 nicle May 27	\$795,009 '33, p. 3724
Wiscon	sin Publi	ic Service	Corp.	
	(And Su	bsidiary)		
12 Months Ended May 3 Gross earnings Operating expenses, maint	1— enance and t	axes	1933. \$6,786,437 3,789,306	$\substack{1932.\\\$7,421,237\\4,059,222}$
Net earnings Other income			\$2,997,131	\$3,362.016 53,328
Net earnings including Interest charges—net Amorti ation of debt disc Appropriation for retirema	ount and ex	pense	$1,322,131 \\ 151,225$	\$3,415,344 1,291,569 123,659 580,263

Appropriation for retirement reserve______ 566,650

Plast complete annual report in Financia. Chronicle May 13 '33, p. 3347

Zonite Products Corp.

Period End. June 30— Operating profit Interest Depreciation Federal taxes	$\begin{array}{r} 1933 - 3 \ Mo \\ \$205, 325 \\ 5, 441 \\ 19, 592 \\ 26, 794 \end{array}$	581932. \$225,487 4,469 19,730 25,010	$\begin{array}{r} 1933 - 6 \ Mo} \\ \$317,700 \\ 8,072 \\ 38,999 \\ 40,041 \end{array}$	s1932. \$492,612 8,576 38,270 54,591
Net profit	\$153,498	\$176,278	\$230,588	\$391,175
Earns. per sh. on 845,566 shs. com. stk. (par \$1)	\$0.18	\$0.21	\$0.27	\$0.46
De Last complete annual	report in Fin	ancial Chron	icle Apr. 29 '	33, p. 2995

FINANCIAL REPORTS.

American Founders Corp.

(Semi-annual Report-Six Months Ended May 31 1933.)

(Semi-annual Report—Six Months Ended May 31 1933.) Louis H. Seagrave, President, says in part: Earnings and Expenses.—The consolidated total of bond and debenture interest and amortization of discount of subsidiary companies, taxes paid and accrued and miscellaneous expenses was \$940,416 as compared with \$1,343,299 of consolidated income from interest and dividends and other income. The income of American Founders Corp. as a separate company, after taxes and expenses, was \$198,515. Dividends cumulated for the six months but not declared or paid on preferred shares of American Founders Corp, amounted to \$245,460. On a consolidated basis after allowance for cumulated but undeclared preferred dividends of subsidiaries to the extent earned (\$112,555 not earned in period) and provision for minority interests, there were earnings of \$206,184 applicable to the preferred stock of American Founders Corp. There were no earnings applicable to the common stock of American Founders Corp. Charges to Reserves.—Net losses on sale of securities sustained during the exception that such losses by two of the subsidiary companies amounting to \$399,364 were charged directly to consolidated surplus. The statement of income shows only income received from interest and dividends and other encome, and does not contain any item of profit or loss on the sale of securities. Charges in Capitalization.—At the annual meeting of stockholders April 10

To \$309.364 were charged directly to consolidated surplus. The statement of income shows only income received from interest and dividends and other income, and does not contain any item of profit or loss on the sale of securities.
 Changes in Capitalization.—At the annual meeting of stockholders April 10 1933, the stockholders approved a change of the common stock from shares of no par value to shares of a par value of \$1 each. The par values oo established is equivalent to the stated value of the shares prior to the establishem to fa par value. The setting of a par value did not change the number of shares of common stock outstanding, the rights of the holders thereof, or the asset value.
 Changes in Form of Ezhibits.—Inasmuch as three of the subsidiary companies of American Founders Corp. and American Founders Corp. as a separate company, did not have sufficient net earnings to provide for the full cumulated (but not declared or paid) dividends on the preferred shares, the total dividends cumulated to the public for the period by the subsidiaries, together with the total dividends cumulated (but not declared or paid) for the period on preferred shares of American Founders Corp. have been shown as deductions on the statement of consolidated surplus instead of *cumulated* undeclared preferred share dividends of subsidiary companies for the period has also been shown in the consolidated surplus tatement. *Asset Values*.—The consolidated near separate to the yeas? Show as 1933, after eliminating all deferred charges, was 48 cents per share on the total of 166,577 shares of first preferred stare, was 48 cents per share on the soft. Show as out of the shares outstanding May 31 1933.
 Martin Show Corp. Asset and cumulated dividends as soft approximation and the general Corp. Scow and May 31 1933. Martin Show Corporation and the shares of American Founders Corp. common stock at May 31 1933. after eliminating all deferred charges, was 48 cents per s

STATEMENT OF CONSOLIDATED CAPITAL SURPLUS, EARNED SURPLUS AND RESERVES MAY 31 1933. plus:

Japh	cal :	surp	IUS	and	earneu	sur
Ba	land	ces,	Dec	. 1	1932:	

Balances, Dec. 1 1932: Capital surplus Earned surplus of Amer. Founders Corp Interest in unpaid cumulated pre-	\$9,892,666	
ferred share dividends of subsidi- companies115,894	253,611	
Preferred share dividend reserve Interest in earned surplus and bond interest	2,008,850	
and preferred share dividend reserves of subsidiary companies	2,653,867	
	\$14,808,994	

Provision for preferred share dividends cumu-lated out of earned surplus, but not declared or paid_____

531,831 \$15,340,825

Add: Balance of income for the six months ended May 31 1933 Provision for preferred share dividends of American Founders Corp., cumulated but	\$417,581	
American Founders Corp., cumulated but not declared or paid Recovery of miscellaneous taxes paid in pre-	245,460	
vious years Gain on retirement of debentures acquired	31,369	
below par	95,560	
share dividend reserves	Dr14,698	775,273
Deduct: Appropriations for reserves (see below) Losses on sales of securities of subsidiaries in	\$1,689,346	\$16,116,098
excess of reserves	399,364	2,088,710
Dividends paid to public by subs. companies Provision for preferred share dividends cumu	\$118,952	\$14,027,388
lated to public but not declared or paid: American Founders Corp\$245,460 Subsidiary companies		588,216
Net decrease in surplus applicable to minority		\$13,439,172
shareholders of subsidiary companies		624,973
Balances, May 31 1933: Capital surplus Earned surplus Provision for preferred share dividends cumu- lated out of earned surplus, but not declared	\$8,874,511 97,439	
or paid Preferred share dividend reserve Interest in earned surplus, cumulated divi- dends and bond interest and preferred	$777,291 \\ 2,013,787$	
share dividend reserves of subsidiary cos Interest in losses on sales of securities of sub-	2,678,676	
sidiaries in excess of reserves	Dr.377,558	
Total surplus		\$14,064,146
eserves: Balances, Dec. 1 1932 Appropriations from consolidated surplus (as a	bove)	\$17.969,844 1,689,346
Less—Net losses sustained during the period in \$399,364 shown above		\$19,659,189 4,029,243
Balances, May 31 1933: Applied to investments Applied to intermediate credits	\$12,606,257 3,023,689	\$15,629,946

COMPARATIVE (CONSOLIDA 1933.	ATED BALA 1932.	NCE SHEE 1931.	T MAY 31. 1930.
_Assets-	\$	S	S	8
Cash	3,196,461	3,040,743	7,573,006	12,181,408
Investment securs. (port- folio at cost)	57,195,325	60,154,762	142,158,542	a153827,481
cos. in excess of their book values			13,791,243	8,286,400
Amer. & Cont. Corp.	9 949 091	9 661 916		012001100
5% debentures Collateral notes receiv	$3,242,931 \\ 87,789$	$2,661,816 \\ 669,999$		
Secur. sold (not deliv'd)	43,398	269,454	409.784	736.180
Intermediate credits	4,823,690	8,869,133	11,705,851	
Accrued income & sundry accounts receivable Unamort, deben, disct.,	500,849	619,358	1,554,553	1,795,433
share financing and transformation exp	1,585,859	1,745,522	3,809,192	3,932,844
Total	70,676,302	78.030.788	181,002,161	190 750 745
Liabilities— Securities purchased (not	10,010,002	10,000,100	101,002,101	180,709,740
received) Sundry accounts pay-	95,405	149,220	678,108	2,136,409
able, reserve for taxes and current accruals Serial gold bond of Inter-	302,813	358,407	519,381	1,687,300
national Securities Tr. of America	609,300			
Bonds and debentures of subsidiary companies	27,543,000	28,778,100	50,123,400	44,939,500
Pref. shares of subs. held by public Minority int. in common	7,781,900	7,821,850	8,012,650	9,837,900
shares surplus and re-	9 479 709	3.742.211	0.005.074	
serves of subsidiary cos	3,472,798 2,118,950	2,118,950	9,225,274	4,251,749
7% First pref. stock 6% First pref. stock	5,709,900	5,716,000		
Preferred stock			12,077,250	13,673,325
Com. stock, incl. scrip	c8,978,091	c8,978,091	64,096,776	63,344,615
Capital surplus—Amer. Founders Corp Undivid. profits—Amer.	14,064,146	18,375,217	34,281,863	24,046,869
Founders Corp Participation by others				7,681,035
in intermediate credits Interest in surplus and undivided profits of		1,706,187	1,987,460	
subsidiary companies_ Preferred share dividend				5,669,917
reserves Interest in bond interest		286,554		1,814,535
and dividend reserves of sub. companies				1,676,594

Total_______70,676,302 a Includes call loans. b General portfolio at cost less reserves, \$43,-161,670 holdings in subsidiary and affiliated companies not consolidated at cost less reserves, \$14,033,656. Total value of all investments at May 31 1933, based on then current market quotations, was \$34,320,081. c Represented by 8,978,091 shares (no par).—V. 136, p. 4270.

United Founders Corp.

(Semi-annual Report-Six Months Ended May 31 1933.) Louis H. Seagrave, President, reports in part:

Louis H. Seagrave, President, reports in part: Earnings and Expenses.—On a consolidated basis after allowance for cumulated but undeclared preferred dividends of subsidiaries to the extent earned (\$151,176 not earned in period) and providing for minority interests, there were earnings applicable to the shares of United Founders Corp. in the amount of \$13,348. Charges to Reserves.—Net losses on sale of securities sustained during the six months were charged to reserves appropriated from surplus, with the exception that such losses by two of the subsidiary companies amounting 0 \$399,364 were charged directly to consolidated surplus. The statement of income shows only income received from interest and dividends and other income, and does not contain any item of profit or loss on the sale of securities.

income, and does not contain any item of profit or loss on the sale of securities. *Changes in Capitalization*.—No additional capital stock of the corpora-tion was issued during the six months. Scrip certificates representing fractional shares in the total amount of 10,692 shares were not converted into full shares prior to the expiration of their conversion rights at Dec. 31 1932, and the outstanding total of common shares and scrip was reduced by that number.

Financial Chronicle

At the annual meeting of stockholders held in March 1933, the stock-holders approved a change in common stock from shares of no par value to shares of a par value of §1 each, and a change in the class A stock from shares of no par value to shares of a par value of 25 cents each. The amount of the issued common stock of the corporation was correspondingly reduced and the entire amount of such reduction aggregating \$36,054,084 was transferred to capital surplus. The setting of par values did not change the number of shares of either class of stock outstanding, the rights of the respective classes, or the asset values. It is not necessary for stockholders to send in their certificates for exchange. *Asset Values*.—The consolidated asset value of United Founders Corp. formion stock as of May 31 1933, after eliminating all deferred charges was \$1.06 per share. This asset value is computed on 9,000,156 common shares outstanding May 31 1933. *Bank Loan.*—The secured bank loan of United Founders Corp. which at Nov. 30 1932, was \$1,000,000, had been reduced at May 31 1933 to \$750,000.

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page. STATEMENT OF CONSOLIDATED CAPITAL SURPLUS, EARNED SURPLUS AND RESERVES MAY 31 1933. Capital surplus and earned surplus: Balances, Dec. 1 1932:

Balances, Dec. 1 1932: Capital surplus Earned surplus of United Founders Corp\$4,444,610 Interest in unpaid cumulated pref- ferred share dividends of Ameri- can Founders Corp8,859	\$8,888,894	
Interest in earned surplus and bond interest and preferred share dividend reserves of subsidiary companies	4,453,469 3,884,845	
Add: Balance of income for the six months ended May 31 1933 Recovery of miscellaneous taxes paid in pre-	\$422,221	\$17,227,208
Gain on retirement of debentures acquired	33,702	
below par	95,560	
Net decrease in bond interest and preferred share dividend reserves Surplus created through change in stated value of United Founders Corp. common	Dr.14,698	
shares to a par value of \$1 per share	36,054,084	36,590,869
Deduct: Appropriation for reserves (see below)_ Losses on sales of securities of subsidiaries in	\$2,189,346	\$53,818,077
excess of reserves	399,364	2,588,710
Dividends paid to public by subsidiary cos Provision for preferred share dividends cumu- lated to public but not declared or paid	\$112,476	\$51,229,368
faced to public but not declared or paid	403,175	
Net decrease in surplus applicable to minority		\$50,651,717
shareholders of subsidiary companies		913,616
Balances, May 31 1933: Capital surplus	\$43,607,319 4,458,060	
Subsidiary companies	3,797,092	
Interest in losses on sales of securities of subsidiaries in excess of reserves	Dr.297.138	
Total surplus		
Surplus		\$51,565,333

Balances, Dec. 1 1932_______\$54,919,314 Appropriations from consolidated surplus (as above)_______2,189,344 Less—Net losses sustained during the period in addition \$57,108,659 to \$399,363.87 shown above______4 647 001 Balances, May 31 1933: Applied to investments______ \$49,437,969 Applied to intermediate credits______ 3,023,689

Note.—On May 31 1933 the unrealized depreciation from book value —cost less reserves—of all investments at then current market quotations amounted to \$59,989,457. The comparable amount at Nov. 30 1932 was \$67,835,513.

CONSOLIDATED BALANCE SHEET MAY 31 [Including American Founders Corp. and subsidiaries (International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and in 1930, 1931 and 1932 Investment Trust Associates.]

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Investment Trust Associa	ites.			
Cash $3.444.848$ $3.395.354$ $8.966.457$ $13.275.733$ Cost of securities of subs $100.611.455$ $106.633.219$ $254.894.533$ $279.769.485$ Soc of securities of subs $35.952.809$ $27.372.241$ 954.214 American & Cont. Corp. $3.242.931$ $2.661.816$ $$ 5% $debentures$ 178.304 $1.360.812$ $$ Collateral notes receiv. 178.304 $1.360.812$ $$ Contradict credits. $4.823.690$ $8.869.132$ $11.705.841$ Intermediate credits. $4.823.690$ $8.869.132$ $11.705.841$ Contradict credits. $4.823.690$ $8.869.132$ $11.705.841$ Intermediate credits. $4.823.690$ $8.869.132$ $11.705.841$ Contal. $114.473.623$ $125.568.040$ $317.417.154$ $327.389.764$ Securities purchased. 121.751 149.220 678.108 $2.904.277$ Sundry accts. pay., res. 750.000 $1.500.000$ $9.000.000$ $10.000.000$ Bank loans. 750.000 $1.500.000$ $9.000.000$	Annala	1933.	1932.		
Investment securitiesa100.611,455 106.633.219 254.894,533 279.766,483 Oost of securities of subs 35.952.809 27.372.241 Secur. sold, not delivered 43.398 269,454 410.264 954.214 American & Cont. Corp. 3.242.931 2.661.816 Soft of securities of the subs 178.304 1.360.812 Soft of securities of the subs 4.823.690 8.869.132 11.705.841 Intermediate credits 4.823.690 8.869.132 11.705.841		0 111 010	9 905 954		10 075 700
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		3,444,848	3,399,304	8,900,457	13,275,732
investment companies 33,998 269,454 410,264 954,214 American & Cont. Corp. 3,242,931 2,661,816 5% debentures 178,304 1,360,812 Intermediate credits 4,823,690 8,869,132 11,705,841 Ollateral notes receiv 4,823,690 8,869,132 11,705,841 Ontamortized debenture 533,360 626,229 1,678,058 2,085,257 Unamortized debenture 1,595,637 1,752,022 3,809,192 3,932,843 Total 114,473,623 125,568,040 317,417,154 327,389,769 Sundry accts. pay., res. for taxes & curr. accr 322,470 400,139 621,554 4,606,600 Bank loans 750,000 1,500,000 9,000,000 10,000,000 Bank loans 27,543,000 28,778,100 50,123,400 44,939,500 Securities Tr. 609,300 1,218,255 Minor, shar e capital. 250,000 10,000,000 10,000,000 10,000,000 </td <td>Cost of acquities of subs</td> <td>100,011,455</td> <td>100,033,219</td> <td>204,894,033</td> <td>279,769,482</td>	Cost of acquities of subs	100,011,455	100,033,219	204,894,033	279,769,482
Secur, sold, not delivered 43,398 $269,454$ $410,264$ $954,214$ American & Cont. Corp. $3,242,931$ $2,661,816$				25 050 000	07 070 041
American & Cont. Corp. $3.242.931$ $2.661.816$		49.900	000 474		21,312,241
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	secur. sola, not denvered	43,398	209,454	410,204	954,214
Collateral notes receiv 178,304 1.360,812 11.705,841 Intermediate credits 4,823,690 8,869,132 11.705,841	American & Cont. Corp.	0.040.001	0.001.010		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	5% debentures				
Accrued incom & sundry notes and accts. rec. 533,360 $626,229$ $1,678,058$ $2,085,257$ Unamortized debenture disc., share financing & transformat'n exp. &c $1,595,637$ $1,752,022$ $3,809,192$ $3,932,843$ Total $114,473,623$ $125,568,040$ $317,417,154$ $327,389,766$ Liabilities $121,751$ $149,220$ $678,108$ $2,904,277$ Sundry accts. pay., res. $332,470$ $400,139$ $621,554$ $4,606,603$ Partic. by others in inter- mediate credits $750,000$ $1,500,000$ $9,000,000$ $10,000,000$ Bank loans $750,000$ $1,500,000$ $9,000,000$ $10,000,000$ Bords ard debs. of sub- sidiary companies $27,543,000$ $28,778,100$ $50,123,400$ $44,939,500$ Serial gold bonds of Inter- mational Securities Tr. of America $609,300$ $15,474,600$ $15,521,500$ $19,894,350$ $23,420,524$ Minor, shar ecapital, surplus and res.rves of subsidiary companies $8,827,013$ $10,028,313$ $32,356,884$ $32,481,98$ Stock dividend $250,000$ $1.000,000$ $1.000,000$ $1.000,000$ Common stock 250					
notes and accts. rec. transortized debenture disc., share financing & transformat'n exp., &c533,360 $626,229$ $1,678,058$ $2,085,257$ $Construction of the construction of the construction$		4,823,690	8,869,132	11,705,841	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$					
$\begin{array}{llllllllllllllllllllllllllllllllllll$		533,360	626,229	1,678,058	2.085.257
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unamortized debenture				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	disc., share financing &				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1.752.022	3,809,192	3.932.843
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
$ \begin{array}{c} \text{Securities purchased}_{1,1751} & 149,220 & 678,108 & 2,904,273 \\ \text{Sundry accts. pay. res.} & 332,470 & 400,139 & 621,554 & 4,606,603 \\ \text{Partic, by others in intermediate credits}_{1,706,186} & 1,987,460 \\ \text{Bank loans}_{1,500,000} & 1,500,000 & 9,000,000 & 10,000,000 \\ \text{Sonds ard debs. of sub-} & 750,000 & 1,500,000 & 9,000,000 & 10,000,000 \\ \text{sidiary companies}_{1,706,186} & 1,987,460 \\ \text{Sonds ard debs. of sub-} & 750,000 & 28,778,100 & 50,123,400 & 44,939,500 \\ \text{sidiary companies}_{1,5474,600} & 15,521,500 & 19,894,350 & 23,420,521 \\ \text{Minor, share folders int.} & 609,300 & & & & & \\ \text{Stock dividend}_{1,817} & \text{companies}_{1,5474,600} & 15,521,500 & 19,894,350 & 23,420,522 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock dividend}_{2,50,000} & 250,000 & 1,000,000 & 1,000,000 \\ \text{Stock}_{2,50,000} & $	Total	114,473,623	125,568,040	317,417,154	327,389,769
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Securities purchased	121.751	149.220	678.108	2,904.277
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sundry accts. pay., res.				
$\begin{array}{c} \label{eq:product} \text{Partic}, by others in Intermediate credits$	for taxes & curr. accr.	332.470	400.139	621.554	4.606.603
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			1.706.186	1,987,460	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		750,000	1.500.000		10.000.000
$ \begin{array}{c} \text{sidiary companies} & 27,543,000 & 28,778,100 & 50,123,400 & 44,939,500 \\ \text{serial gold bonds of International Securities Tr. of America & 609,300 \\ \text{Pref. shareholders int.} & 609,300 & & & & & & & & & & & & & & & & & & $		1001000	1,000,000	010001000	10,000,000
		27 543 000	28 778 100	50 123 400	44 030 500
$\begin{array}{c} \text{national Securities Tr.} \\ \text{of America} & 609,300 \\ \text{Pref, shares of subs. held} \\ \text{by public} & 15,474,600 & 15,521,500 & 19,894,350 & 23,420,52. \\ \text{Minor, shareholders int.} \\ \text{in com, share capital} \\ \text{surplus and res.rves of} \\ \text{subsidiary companies} & 8,827,013 & 10,028,313 & 32,356,884 & 32,481,98 \\ \text{Stock dividend} & 250,000 & 250,000 & 1,000,000 & 1,000,000 \\ \text{Common stock} & 250,000 & 250,000 & 1,000,000 & 1,000,000 \\ \text{Common stock} & 9,000,156 & c45,054,240 & 152,161,365 & 147,834,88 \\ \text{surplus and undivided} \\ \text{profits} & 114,473,623 & 125,568,040 & 317,417,153 & 327,389,76 \\ \end{array}$	Serial gold bonds of Inter-	21,010,000	20,110,100	00,120,100	11,000,000
$\begin{array}{c} 609,300 \\ \mbox{Pref. shares of subs. held} \\ \mbox{by public} $$$$$	national Securities Tr				
$\begin{array}{c} \mbox{Pref. shares of subs. held} & 15,474,600 & 15,521,500 & 19,894,350 & 23,420,52 \\ \mbox{Minor, shareholders int,} & 15,474,600 & 15,521,500 & 19,894,350 & 23,420,52 \\ \mbox{Minor, shareholders int,} & 10,028,313 & 32,356,884 & 32,481,98 \\ \mbox{subsidiary companies} & 8,827,013 & 10,028,313 & 32,356,884 & 32,481,98 \\ \mbox{Stock dividend} & 250,000 & 250,000 & 1,000,000 & 1,218,25 \\ \mbox{Common stock} & 29,000,156 & c45,054,240 & 152,161,365 & 147,834,88 \\ \mbox{Surplus and undivided} & 15,565,333 & 22,180,340 & 49,594,033 & 58,983,73 \\ \mbox{Total} & 114,473,623 & 125,568,040 & 317,417,153 & 327,389,76 \\ \end{array}$		600 200			
by public15,474,600 15,521,500 19,894,350 23,420,52 Minor, shareholders int. in com. share capital. surplus and res_rves of Stock dividend250,000 250,000 1,000,000 1,000,000 Common stock51,265,333 22,180,340 49,594,033 58,983,733 Total14,473,623 125,568,040 317,417,153 327,389,76		009,500			
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		15 474 200	15 501 500	10.004.050	00 400 50
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		10,474,000	15,521,500	19,894,300	23,420,52
$ \begin{array}{c} \text{surplus and res.rves of} \\ \text{subsidiary companies} & 8,827,013 & 10,028,313 & 32,356,884 & 32,481,98, \\ \text{stock dividend} & & & & & & & & & & & & & & & & & & &$					
subsidiary companies 8,827,013 10,028,313 32,356,884 32,481,98 b Class A stock 250,000 250,000 1,000,000 1,218,25 Common stock 49,000,156 c45,054,240 152,161,365 147,834,88 profits 51.565,333 22,180,340 49,594,033 58,983,739 Total 114,473,623 125,568,040 317,417,153 327,389,766	in com. snar e capital.				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
b Class A stock 250,000 250,000 1,000,000 1,000,000 Common stock d9,000,156 c45,054,240 152,161,365 147,834,88 Surplus and undivided profits 51.565,333 22,180,340 49,594,033 58,983,73 Total 114,473,623 125,568,040 317,417,153 327,389,76	subsidiary companies_	8,827,013	10,028,313	32,356,884	
Common stock d9,000,156 c45,054,240 152,161,365 147,834,88 Surplus and undivided profits 51.565,333 22,180,340 49,594,033 58,983,73 Total114,473,623 125,568,040 317,417,153 327,389,76	stock dividend				
Surplus and undivided profits51.565,333 22,180,340 49,594,033 58,983,73 Total114,473,623 125,568,040 317,417,153 327,389,76		250,000	250,000	1,000,000	1,000,00
profits		d9,000,156	c45,054,240	152,161,365	147,834,88
Total114,473,623 125,568,040 317,417,153 327,389,769	Surplus and undivided				
Total114,473,623 125,568,040 317,417,153 327,389,769	profits	51.565.333	22.180.340	49.594.033	58.983.73
	Total	114,473,623	125.568.040	317.417.153	327.389.769

a The total value of an investments at May 31 1953, based on then chr-nt market quotations, or as otherwise indicated in the report, was \$40,-21,997. b Represented by 1,000,000 shares having a par value of 25c. in 33 and no par in other years. c Represented by 9,010,848 no par shares. Represented by 9,000,156 shares of \$1 par value.—V. 137, p. 330.

General, Corporate and Investment News

STEAM RAILROADS.

Matters covered in the "Chronicle" of July 15.—(a) Gross and net earnings of United States Railroads for the month of May, p. 377. (b) Recapture order vacated by I.-S. C. Commission—Provides excess rail earnings shall cease to be payable, p. 432.

Ashland Coal & Iron Ry.—Merger—To Be Dissolved.— See Chesapeake & Ohio Ry.—V. 121, p. 835.

Baltimore & Ohio RR .- Refunding Plan for Lorain Bonds .-

Incident to the retirement of \$5,000,000 Cleveland, Lorain & Wheeling Ry. 1st mtge. consol. 5% bonds, due Oct. 1 1933, the Baltimore & Ohio RR, has requested the I.-S. C. Commission's approval to offer holders a payment of 40% in cash and issue its 3-year $5\frac{1}{2}$ % notes for the remaining 60%.

Bayment of 40% in cash and issue its 3-year 352 % notes for the femalining 60%. In this connection the B. & O, has requested permission to issue \$3,000,-000 3-year 55% notes dated Oct. 1 [933, and to issue and pledge \$5,600,000 of its ref. & gen, mtge, bonds, These bonds will be issued against the deposit under refunding and general mortgage of \$5,000,000 of the road's Pittsburgh, Lake Erie & West Virginia system refunding 4% bonds. The new ref. & gen, mtge, bonds will be designated as series C, dated July 1 1924, and payable Dec. 1 1995 with interest at 6%. Since the indenture securing the P. L. E. & W. Va. bonds call for the payment of principal and interest in gold coin, the application states they will be stamped with a legend to the effect that the obligations are subject to the gold clause repeal resolution of Congress.—V. 137, p. 483.

the will be stamped with a legend to the effect that the obligations are subject to the gold clause repeat resolution of Congress.—V. 137, p. 483. **Big Sandy & Kentucky River Ry.**—*Merger, & c.*— be chesapeake & Ohio Ry.—V. 125, p. 908; V. 131, p. 1415. **Chesapeake & Ohio Ry.**—*Acquisition.*— **The 1.5.** C. Commission on July S issued a certificate authorism of the properties of the shand Coal & from Ry. Hig Sandy & Kentucky River Ry. Jsland Creek, the shand Coal & from Ry. Hig Sandy & Kentucky River Ry. Island Creek, the shand Coal & from Ry. Hig Sandy & Kentucky River Ry. Island Creek, the song Fork Ry. Millers Creek RE. Pond Fork & Bald Rnob RR. The explicant owns, in its own name or through directors and stock for the sandy valley & Elkhorn Ry. **The applicant owns, in its own name or through directors and stock for the and mortgage bonds and operates under leases the lines of railroad and mortgage bonds. All stockholders and boards or directors of the stubidiary companies. The proposes to bring about a reorganization of its interests in these companies under a plan which provides that the privileges and franchises, and as considerations. bring about their should be the release of the mortgage securing said bonds. All stockholders and boards of directors of the stubidiary companies. The reorganization do and the release of the mortgage securing said bonds. All stockholders and boards of directors of the stubidiary companies. The subscience of the mortgage bonds and operate should be companies and a stock and mortgage bonds. All stockholders and boards of directors of the stubidiary companies. The propose of the mortgage bonds, all of which will be cancellation of their capital stock and mortgage bonds when the proposed plan of reorganization.
The Issued and outstanding stocks and bonds.** All of which will be cancellation, the capital stock and hoot case (par §100), which cost the applicant \$3,800,000, or approximately \$245 a share; (2) Big sandy: Common stock, 2,600, sha

mately \$131 a share; (5) Millers Creek: Common stock, 17 shares (par \$100), which cost the applicant \$34,698, or approximately \$2,041 a share; (6) Pond Fork: Common stock, 500 shares (par \$100), which cost the applicant \$249,978, or approximately \$500 a share: (7) Sandy Valley: (a) Ref. & gen. mtge. bonds, principal amount \$4,520,000, which the ap-plicant purchased at par, and (b) common stock, 5,000 shares (par \$100), which cost the applicant \$2,149,535, or approximately \$430 a share. As of Dec. 31 1932 the applicant held book accounts against subsidiaries in the following amounts: Long Fork, \$\$9,784; Millers Creek, \$288,301; Sandy Valley, \$4,745; all of which represent cash advances and will be canceled. With the exception of the A. C. & I., these subsidiary lines represent extensions into large coal and timber territory tributary to and adjacent to the applicant; existing lines. The proposed acquisition will result in a simplification of the corporate intation and accounting, and simplify relations to the public authorities, both State and Federal. In our plan for the consolidation of railroads all the lines have been assigned to System No. 6—Chesapeake & Ohio-Nickel Plate.—V. 136, p. 4453.

Colorado & Wyoming Ry.—Abandonment.— The I.-S. C. Commission on July 10 issued a certificate permitting the company to abandon its so-called Primero branch, which extends from Primero Junction to Primero, 2.64 miles, all in Las Animas County, Colo.—V. 130, p. 2202.

East & West Coast Ry.—*Abandonment.*— The I.-S. C. Commission on July 3 issued a certificate permitting (a) the East & West Coast Ry. and its receivers to abandon part of the rail-road of said company in DeSoto, Manatee and Sarasota counties, Fla., and (b) the Seaboard Air Line Ry. and its receivers to abandon operation thereof. The part to be abandoned extends from milepost 3.36, near Manatee, to milepost 49.01, at Arcadia, 45.65 miles.—V. 125, p. 243.

Erie RR.—*R. F. C. Loan Revoked.*— The I.-S. O. Commission certificate dated April 29 1933 approving a loan of \$1,500,000 by the R. F. O. to the company has been revoked as the necessity for the loan no longer exists. On May 1 1933 a loan of like amount to be used for the same purposes as that approved by the Commission was received by the company from the Railroad Credit Corporation.—V. 136, p. 3338.

Fonda Johnstown & Gloversville RR.—To File Claims. All bondholders, creditors, &c. are required, by order of Frank Cooper, Judge of the U. S. District Court for the Northern District of New York, to file proof of claims on or before Oct. 1, next, at the office of J. Ledlie Hees, trustee, Gloversville, N. Y.—V. 137, p. 134.

Hees, trustee, Gloversville, N. Y.-V. 137, p. 134. Great Northern Ry.-Manitoba Bonds.--William P. Kenney, President of the company, is advising holders of the Saint Paul Minneapolis & Manitoba Ry. Co. consolidated mortgage gold bonds due July 1 1933, that as of the close of business July 14 the holders of \$40,425,000 principal amount of this issue had assented to the extension of their bonds under the plan and agreement dated May 6 1933. One million dollars of the bonds had been pald and discharged, and the residue of \$538,000 had not as yet either been deposited, presented for payment or tendered to the First National Bank of the City of New York for purchase. The privilege of extending the bonds will terminate Sept. 1. Holders desirous of extending them may do so by depositing their bonds on or before Sept. 1 with J. P. Morgan & Co., 23 Wall St., New York, the depositary. -V. 137, p. 311, 134.

Kansas City Southern Ry.-Eastman to Compose Labor Dispute.

Dispute.—
 President Roosevelt has requested the Federal Co-ordinator of Transportation, Joseph B. Eastman, to settle the dispute between the management and workers of the road. In so doing, the President turned over to the Co-ordinator the report of the emergency board appointed by the Ohie Executive to investigate the controversy over wages, rules and working conditions.
 The differences between management and employees arose over the proposed new working rules offered by L. F. Loree, Chairman of the board. No mention is made as to the nature of the conclusions reached by the President tween the intervened in the disputes between the 21 standard railroad unions and the management committee over the attempted imposition of a 22½% cut in railroad wages.
 The Delaware & Hudson has dealt apart from other railroads in handling its labor problems. The Kansas City Southern adopted a similar policy about a year ago in deciding not to sign the general wage agreement which was negotiated by rail management and labor chiefs.
 The report was written by the Emergency Board after hearings held during the past 30 days. The Board consists of Frank P. Douglas, Oklahoma City, Okla., Chairman, Otto Bremmer, St. Paul, Minn., and Charles W. McKay of Magnolia, Ark.—V. 136, p. 4454.

Long Fork Ry.—Merger—To Be Dissolved.-See Chesapeake & Ohio Ry. above.—V. 129, p. 2382.

See Chesapeake & Ohio Ry. above. --V. 129, p. 2382.
Mexican Ry. Co., Ltd. --Interest Suspended. --Vincent W. Yorke, Chairman, on June 28 stated in part:
"In January last, we were successful in carrying through a scheme of
moratorium of interest with all classes of our debenture holders. This
scheme provides for the suspension of all interest for three years, and the
ing. A reasonable further period is allowed for the redemption of the whole
of the A and B stock being made the potential instrument for such funding. A reasonable further period is allowed for the redemption of the whole
of the A and B stock, and interest on interest is again to be granted as
in our previous schemes. We are most grateful to our debenture holders
for taking a reasonable view of our difficulties.
"As a result of the granting of the moratorium and of the slight improvement in earnings, our financial position has for the moment improved. Our
liabilities in Mexico are being regularly met, and the amounts till owing
for rolling stock ordered in 1930 on long terms of payment are being reduced to manageable proportions. The excellent state of the property
should necessitate but very small expenditure for some time to come,
soo that with any recovery in general business it should be possible to make
some headway towards meeting our liabilities for debenture interest."

Millers Creek RR.--Merger-To Be Dissolved.--

Millers Creek RR.—Merger—To Be Dissolved.-See Chesapeake & Ohio Ry. above.—V. 126, p. 2640.

Millers Creek RR.—Merger—To Be Dissolved.— See Ohesapeake & Ohio Ry. above.—V. 126, p. 2640.
 Missouri Pacific RR.—Protective Committee for Holders of 1st & Ref. Mige. 5s.— Organization of a protective committee for the 1st & ref. mtge. 5% gold bonds under the chairmanship of John W. Stedman, Vice-President of The Prudential Insurance Co. of America, was announced July 20 in connection with a call sent out by this committee asking deposits of all series of these bonds, outstanding in an aggregate face amount of \$224.-040.500.
 Formation of the committee follows the filing of a petition under the recently enacted Bankruptey Act by the railroad, declaring its inability to meet its maturing debts and its desire to effect a plan of reorganization. The personnel of the committee, follows the filing of a petition under the Freakly enacted Bankruptey Act by the railroad, declaring its inability to meet its maturing debts and its desire to effect a plan of reorganization. The personnel of the committee, in addition to Mr. Stedman, comprises Philip A. Benson, President, National Association of Mutual Savings Banks, New York; George W. Bovenizer, of Kuhn, Loeb & Co: Frederick W. Ecker, Treasurer, Metropolitan Life Insurance Co of New York; Robert A. Franks, Vice-Chairman and Treasurer, New York Life Insurance Co, Boston: Harold Palagano, Treasurer, New York Life Insurance Co, New York: Sterling Pierson, General Solicitor, Equitable Life Assurance Society of the United States: John C. Traphagen, President, Bank of New York k Trust Co. and Frederick W. Waiker, Vice-President, Bank of New York k Trust Co. and Frederick W. Waiker, Wise.
 The notice calls attention to the fact that trustees appointed by the fount are administering the property of the railroad and to the failure of the company to make payment of interest due on the series H and series G bonds and also the default in payment of principal of the St. Louis, Iron Mountain & Southern Railway , River and Gulf Divisio

sham & fait are constant. Assets Listed.— A schedule of assets and liabilities of the company, including Missouri Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the Pacific RR. Corp. of Nebraska as of May 31 1933, has been filed in the pace of \$18,729,404 include \$2,469,812 cash and \$6,977,859 receivables. Cur-rent liabilities are \$78,012,572 and include funded debt matured but un-paid totaling \$35,147,120 and loans and bills payable of \$25,805,864. Funded debt outstanding is listed at \$376,403,800.—V. 137, p. 485.

New York Central RR .- Seeks Cut in Interest on Recon-

Finded debt outstanding is insut av outstanding for instant av outstanding is insut av outstanding is insut av outstanding is insut av outstanding in the instant average in the instant average is i

however, that it be cut to $4\frac{12}{2}\%$.—V. 137, p. 312. **Pennsylvania RR**.—Loadings Continue Higher.— For the tenth consecutive week, loaded freight cars handled by the Pennsylvania RR. have shown an increase over the corresponding period of the previous year. For the week ending July 15 there were 102,112 loaded revenue freight cars handled for its lines. This was an increase of 12,826 cars over the previous week, which included July 4, and 24,513 cars or 31.6% over the corresponding week of 1932. An analysis of the latest week's figures shows that 38,349 cars were re-ceived from connecting railroads, which hes-than-carload shipments, while 24,622 cars contained miscellaneous freight. Grain and grain products increased over last year by more than 1,000 cars, while coal and coke loadings increased over 3,300 carloads. Ore shipments increased over 1,200 cars.

The present figures show the best movement of loaded freight cars over the Pennsylvania RR, since the week end. Nov. 14 1931, when the total of 107,004 was reached. From week to week since the early part of May, a gradual upturn in carloadings was recorded. The turn appeared for the week ended May 13, with a 2.5% increase over the previous year. By June 24, this had jumped to 21.4%, and for each week thus far in July the increases have been 31.9, 32.9 and 31.6%, respectively. Pennsylvania-Reading Seashore Lines—New Name of Com-pany Operating Unified Train Service in Southern New Jersey. The name of company operating unified train service in Southern New

pany Operating Unified Train Service in Southern New Jersey. The name of company operating unified train service in Southern New Jersey has been designated as Pennsylvania-Reading Seashore Lines. The consolidated company is operating under the charter of the Atlantic City RR, which was the Reading company's seashore subsidiary and the name of this company has been changed to the new tile. Under the consolidation plan formulated by the Pennsylvania and Reading companies and approved by State and Federal Commissions, the Pennsylvania holds two-thirds of the stock of the operating company and the Reading Co. holds one-third. The first step in the consolidation plan was taken on June 25 when a unified passenger service was established to and from all South Jersey seashore and interior points. The Pennsylvania's South Jersey line was the West Jersey & Seashore RR, and the property of this company several years ago was leased to the Pennsylvania RR for a long period. Under the consolidation plan the Pennsylvania and Reading individually, making in effect a triple guarantee. Although the Pennsylvania owns a majority interest in the West Jersey

and the lease is guaranteed by the considuated company as wen as of the Pennsylvania and Reading individually, making in effect a triple guarantee. Although the Pennsylvania owns a majority interest in the West Jersey road a considerable amount of the stock is in the hands of the general public, whereas in the case of the Atlantic City RR. all but a few qualifying shares for directors were owned by the Reading Co. which facilitated its use as the corporate vehicle for the consolidated company. *Number of Stockholders Decrease*.— The number of stockholders on July 1 1933, totaled 244,295 as compared with 246,001 on June 1 1933, a decrease of 1,706, and with 250,822 on July 1 1932, a decrease of 6,527. Stockholders reached an all-time peak on Sept. 1 1932, at 252,142. Since that time there has been a gradual down-ward tendency as absorption of Pennsylvania has been going on by investors who have been adding to their holdings or by larger investors buying into the compary. From the Sept. 1 peak to July 1 the list shows a decrease of 7,847 holders. Average holding on July 1 1933, was 53,90 shares as com-pared with 53.53 on June 1 1933, and with 52.48 on July 1 1932. Average holding on Sept. 1 1932, was 52.22 shares. List of holders on July 1 was the lowest since Dec. 1 1931, when the figure was 243,361. Trend of stockholders since Sept. 1 1932, with average holding follows:

Tren	a of stockholders s.	mce sept. 1	1004,	ATON GALON	age noruni	s ronows.
	Stock- holders.	Average Holdings.		1000	Stock- holders.	Average Holdings.
July 1	1933244,295			1933	250,506	52.56 shs.
June 1	1933246,001	53.53 shs.	Dec. 1	1932	250,478	52.57 shs.
May 1	1933248.014	53.09 shs.	Nov.]	1932	- 250.592	52.55 shs.
April 1	1933 248,688	52.95 shs.	Oct. 1	1932	- 251.041	52.45 shs.
Mar. 1	1933248,655	52.95 shs.		1932	252,142	52.22 shs.
Feb. 1	1933249,778	52.72 shs.				

Feb. 1 1933....249,778 52.72 shs.] Reduces Reconstruction Finance Corporation Loan by \$4,-000,000 to \$5,000,000, Originally was \$27,500,000.... The company on July 20 paid \$4,000.000 more toward reducing its \$27,-500,000 Reconstruction Finance Corporation Ioan. This leaves a balance of \$5,000,000 unpaid. This is the fourth remittance received from the carrier on the \$27,500,000 advance made to finance electrification of the line between New York and Washington. The three previous repayments were in amounts of \$4,500,000, \$5,000,000 and \$9,000,000...V. 137, p. 486.

Pond Fork & Bald Knob RR.—Merger.-See Chesapeake & Ohio Ry. above.

St. Louis-San Francisco Ry.—Banks and Insurance Companies Are Against Reorganization—Reconstruction Fi-nance Corporation Also Opposes Plan.— The "Wall Street Journal" July 18 had the following: An array of opposition from banks and insurance companies against the financial reorganization plan of the St. Louis-San Francisco Ry. appeared at the opening of hearings July 18, on the plan before the I.-S. C. Com-mission. Adelph A. Beele, specific relifered advisor to the I.

the financial reorganization plan of the St. Louis-San Francisco Ry, appeared at the opening of hearings July 18, on the plan before the I.-S. C. Com-mission. Adolph A. Berle, special railroad advisor to the R. F. C., also recited the objection of the Government loan agency to the proposed plan offered by the readjustment managers. Connecting railroads also asked for protection of their rights, and served notice of their opposition to any plan which would not provide for their relative to a scouth of traffic balances, car service per diem, damage claims and pro rata share of reparation payments. The carriers so appearing in-cluded the Atchison, the Rock Island, the Illinois Central and the Southern Railway. Interests appearing in opposition to the projected plan included the Bank of New York & Trust Co., owners of \$2,500,000 of the road's bonds. This party served notice of its unqualified opposition, and asked for the return of its bonds which have been deposit d. The First National Bank of New York, owner of \$5,3.6,000 of bonds also intervened to oppose the plan, as did the Bowery Savings Bank, New York, owners of \$937,000 of prior lien mortgage bonds, the Mutual Life Insurance Co., owew York, owner of \$1,750,000 of prior lien bonds; the New York iffe Insurance Co., owner of \$1,750,000 of prior lien bonds; the New York becad's bonds; and the New York & Turat Savings Banks. The burden of the complaint of the banks and insurance companies is, counsel for one of them stated, that the bondholders are not called upon to make sufficient sacrifice under the bank and insurance companies is, counsel for one of the mathed. The Durden of the complaint of the banks and insurance omplaies is, counsel for one of the mistated, that the bondholders are not called upon to make sufficient sacrifice under the plan and that the road's bankers receive preferential treatment. The U.S. Fidelity & Guaranty Co., Baltimore, surety for the railroad under various bonds, also intervened and asked for protection of its rights arising fro

Reconstruction Finance Corporation for Merging Frisco and the Rock Island—Proposal Is Made by Berle as Basis for Reorganization of Both Roads.—

Reorganization of Both Roads.—
 Consolidations of the St. Louis-San Francisco Ry. with the Chicago Rock Island & Pacific was proposed by the Reconstruction Finance Corporation on July 19 as the basis for reorganization of both roads. Both are now in receivership and were allocated to the same system in the consolidation plan put forth by the I.-S. C. Commission in 1929.
 The position of the R. F. C. was outlined to the Commission just before adjournment of the Frisco reorganization hearing on July 19, in a statement by A. A. Berle, the R. F. C.'s special adviser on railroad affairs. It was read into the record by C. M. Clay, counsel for the R. F. C., in the absence of Mr. Berle.
 Mr. Clay's statement on behalf of the R. F. C. read:
 "The plan leaves a large floating debt unprovided for; it leaves the capital structure of the road, ultimately, much as it was prior to reorganization, it is not sufficiently demonstrated that the earning power of the road will permanently support the structure proposed.
 "Further, it is frankly stated that the plan amounts to a five-year bridge, leaving the ultimate financial reorganization is not necessary in the public interest, there is serious doubt whether R. F. C. could make loans to support a corporate structure such as would result from carrying out this plan.
 "R. F. C. has been approached by the readjustment managers for the Chicago Rock Island & Pacific Ry." Itherwise in home to an encorporate structure such as would result from carrying out this plan.

Ban. "R. F. C. has been approached by the readjustment managers for the Chicago Rock Island & Pacific Ry., likewise in bankruptcy, who suggest that they would like to prepare a plan of reorganization for the Rock Island which included a consolidation of the Rock Island and the St. Louis-San Francisco Ry. "We are informed likewise that the Chairman of the Board of the St. Louis-San Francisco Ry. Commission Ry. The approach of the debtor. This possibility might well be further explored, more particularly in view of the fact that the union of these two roads.

"We assume that the plan now proposed is offered in fulfillment of the commitments entered into more than a year ago, and that the evidence adduced in support of it is adduced for the purpose either of testing this plan or of permitting an alternative or modified plan to be drawn up." The hearing has been adjourned until September.—V. 137, p. 486.

Sandy Valley & Elkhorn Ry.—Merger.— See Chesapeake & Ohio Ry. above.—V. 135, p. 815.

See Chesapeake & Ohio Ry. above.—V. 135, p. 815. **Spokane International Ry.**—No Committee at Present.— F. J. Lisman states he is in close contact with the majority of the holders of the 1st gold 5s of 1955, and that he deems formation of a committee for their protection, in view of the default in interest on July 1, to be un-necessary at this time. If such a committee should become desirable at some future time, it will be formed by him in conjunction with a few other large bondholders, it is stated.—V. 137, p. 313. **Wabash Ry.**—To Pay Aug. 1 Interest.— The company will pay the semi-annual interest, amounting to \$349.825, which becomes due Aug. 1 1933 on the 2d mige, bonds, according te rder signed by Federal Judge Davis.—V. 137, p. 486.

PUBLIC UTILITIES.

Matters covered in the "Chronicle" of July 15.—Weekly electric production continues to show a larger increase over same period in 1932, now amounting to 14.7%.

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American Telephone & Telegraph Co.—Earnings.— For income statement for six months ended June 30 see "Earnings Walter S. Gifford, President, says: In April the net loss in telephones in use in the Bell System was less than for the same month of the preceding year for the first time since the System began losing telephones about three years ago. The improvement continued in May and in June when the loss was less than one-half the loss in June

in May and in June when the loss was less than one-nan the loss in June last year. In the latter part of June the company was handling a slightly greater number of long distance calls than during the same period last year. This is the first time since 1930 that such business has shown an increase over the corresponding period in the preceding year. Treating the System as a whole, including the Western Electric Co., the earlings on American Telephone & Telegraph Co. stock were about \$2,30 per share for the first half of 1933 or at the annual rate of about \$4,60 per share compared with \$5.96 per share for the year 1932. The earlings of the American Telephone & Telegraph Co. by itself, amounting to \$3.54 per share in the first half of 1933 (as shown in the statement) include dividends not fully earned by the associated companies during the six months by about \$12,800,000 and do not reflect the current deficit of the Western Electric Co.. V. 136, p. 4083.

American Water Works & Electric Co., Inc.—Output.— The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of June totaled 149.841.038 k. w. h. against 113.195.750 k.w.h. for the corresponding month of 1932, an increase of 32%. For the six months ended June 30 power output totaled 764.968.121 k.w.h. as against 744.128.681 k.w.h. for the same period last year, an increase of 3%.

Weekly Power Output Gains.— Output of electric energy of the company's electric properties for the week ended July 15 1933, totaled 37,280,000 kwh., an increase of 44% over the output of 25,881,000 kwh. for the corresponding period of 1932. Comparative table of weekly output of electric energy for the last four

years follows:				
Week Ended-	1933.	1932.	1931.	1930.
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
July 15	37,280,000	25,881,000	32,774,000	33,885,000

Appalachian Gas Co.—Sold.— The assets of the company were sold at public sale on July 17 for \$825,000 to John C. Adams, representing the reorganization committee. The assets will be transferred by the committee to a new corporation which will be chartered in Delaware in accordance with a reorganization plan approved recently by Chancery Court. The reorganization committee was the only bidder and the price bid was the upset price fixed by the Court.

The assets of the corporation not included in the sale were 90,945 shares of common stock of Allegheny Gas Corp. of West Virginia and 203,169 shares common of Ohio-Kentucky Gas Co. of West Virginia. These assets remain in the hands of the receiver.—V. 137, p. 135.

Associated Electric Co.—*Earnings*.— For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 137, p. 487.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page. V. 137, p. 487. Associated Gas & Electric Co.—Earnings.— For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page. Increase in Output Continues.— As in recent weeks, the continued industrial activity was reflected in increased electric output for the Associated System. For the week ended July 8, the total, excluding sales to other utilities, was 48,307,554 units (whe), an increase of 6,687,403 units or 16.1% above the same week of 1932. This percentage increase is less than that reported in the previous week, when the output was 17.6% above the corresponding period of last year. It is also less than the increase of 16.6% reported for the four weeks to date. This increased activity, principally noticeable in steel and textile centers, will not result in a corresponding upswing in revenue, due to the low price per unit of industrial power. Rate reductions and increased taxes combine further to minimize the effects of this increase in sales. Manufactured gas output for this week at 205,122,000 cubic feet, a decrease of 10.1%, continues to report progressively larger decreases as its shown by the comparison with the figures for the four weeks to date which are 9.4% below the corresponding period of 1932. Natural gas, which has recently been inaugurated on certain of the Associated properties, shows a considerable increase of 0.2%, for the past four weeks. June Electric Output Up 16%—12 Months, Figures 4% Below Last Year.—An official announcement says: For the month of June, the Associated System reports electric output, is 30,570,908 units or 15.9% above June of last year. Analysis discloses that this is due to the greatly increased activity in heavy manufacturing mote the principal factors in the improvement. The management again emphasized the fact that this improvement will most certainly not be reflected for proportionately larger revenues, and the site is due to the

of 4.1%. Gas output for June was $1,262\ 111,700\ cubic$ feet, which is 1% above June of last year. For the year ended June 30, gas output was 16,866. U87,100 cubic feet, slightly under the previous year. $-V, 137, p.\ 487, 313, 135; V.\ 136, p.\ 4455, 4265, 4083, 3905, 3718, 3531, 3523.$

Associated Telephone Utilities Co .- Certificates of Deposit Listed .-

The New York Curb Exchange has admitted to unlisted trading privi-leges the certificates of deposit representing common stock (no par), §6 pref. stock (no par), §7 prior pref. stock (no par) and §6 convertible pref. stock, series A (no par).—V. 137, p. 487.

Beauharnois Power Corp. — Listing. A total of 762,000 shares of common stock, no par value, have been admitted to trading privileges on the listed section of the Toronto Stock Exchange – V. 137, p. 487.

Blackstone Valley Gas & Electric Co.—*Tenders.*— The State Street Trust Co., trustee, Boston, Mass., will until noon on July 25 receive bids for the sale to it of mtge, & collat. trust series A and series B 5% gold bonds, due April 1 1951 and April 1 1952, respectively, at prices not exceeding par and int. to an amount sufficient to exhaust \$60,000.—V. 136, p. 4265.

Broadway & Seventh Ave. RR.—*Certificates Off List.*— (The certificates of deposit for 1st consol. mtge. 5% bonds, due Dec. 1 1943, were stricken from the list of the New York Stock Exchange on July 13)—V. 137, p. 135.

Brooklyn-Manhattan Transit Corp.-Retires \$750,000 of Notes.

The directors on July 17 voted to retire on Aug. 1 \$750,000 of its two-year 6% notes, making a total reduction of \$4,000,000 from the \$13,500,000 sold privately on Aug. 1 1932.—V. 136, p. 2237.

California Oregon Power Co.—*Earnings.*— For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3340.

Department" on a preceding page.—V. 136, p. 3340. Central Illinois Light Co.—Merger Completed.— (The Central Illinois Light Co. duly acquired all of the property of the Illinois Power Co. (including the property formerly owned by the Illinois Electric Power Co.) on July 13 1933.) This follows the plan outlined in the general letter to stockholders of flose companies dated March 7 1933 and approved by the Illinois Commerce Commission (see V. 136, p. 1883). All but a small amount of the preferred stock of Illinois Power Co. has been exchanged for preferred stock of the Central Illinois Light Co. on the basis of share for share of like dividend rates. The latter company has issued 100,000 shares of common stock in exchange for all of the common stock of Illinois Power Co. and has sold 10,000 shares of its common stock to the Commonwealth & Southern Corp. for \$520,000 cash. All bonds of Illinois Power Co. have been paid or provision made for redemption as follows: \$3,362,500 1st mtge. 5% bonds matured June 1 1933; 1,431.000 1st mtge. 7% bonds due Dec. 1 1936 to be redeemed Dec. 1 1933 at 103 and int., and \$769,200 1st mtge. 6% bonds, due June 1 1944 to be redeemed Dec. 1 1933 at 103 and int. Holders of the above 6% and 7% bonds may at once secure payment at the office of the Commonwealth & Southern Corp., 20 Pine St., N. Y. City. The capitalization of the Central Illinois Light Co. after giving effect to

at the office of the Commonwealth & Southern Coupling City. The capitalization of the Central Illinois Light Co. after giving effect to the above transactions as of June 30 1933, is as follows: *Outstanding.* S7 165 shs.

Test.
Steam and(or) hot water services is supplied to 1,596 customers through 18 miles of mains.
Four new directors have been elected and the board is now constituted as follows: W. H. Barthold and J. A. Brown, both of New York; H. A. Converse, Addison Corneau, R. C. Lamphier and A. D. Mackie, of Spring-field, Ill.; J. W. McDowell, George Michell, T. A. Schlink, J. Wachen-heimer and R. S. Wallace, of Peoria, Ill.

The officers are as follows: W. H. Barthold, Chairman of the board; R. S. Wallace, President; A. D. Mackie and J. A. Brown, Vice-Presidents; H. G. Kessler, Comptroller; T. A. Schlink, Secretary & Treasurer.--V. 136, p. 3340.

Central Power & Light Co.—Preferred Dividends.— The directors have declared a dividend of 87% cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$100, both payable Aug. 1 to holders of record July 15. Similar payments were made on May 1 last, prior to which regular quarterly distributions of \$1.75 and \$1.50 per share were made on the 7% 6% pref. stocks, respectively.

Earnings.— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 3341.

ings Department" on a preceding page.-V. 136, p. 3341.
 Central Public Utility Corp. (Del.).-New President, &c. George H. Knutson, formerly Vice-President, has been elected President to succeed William H. Wildes.
 The directorate has been reduced to four members from seven. Two Chicagoans, Ralph A. Bard, Vice-President of Chicago Corp. and Joseph H. Briggs, Vice-President of H. M. Byllesby & Co., as well as Mr. Wildes have retired from the board.
 The directorate now consists of George E. Devendorf, President of the Public Utility Holding Corp. of America (now the General Investment Corp.), George H. Knutson, Colonel Albert E. Pierce and George D. Woods, Vice-President of Chase Harris Forbes Corp.-W. 136, p. 1013.
 Chicago Citu Pu. Lutarest on Bonds.-

Chicago City Ry.—Interest on Bonds.— Funds for the payment on Aug. 1 1933 of interest for the preceding six months' period on the 1st mixe. 5% bond issue of the Chicago City Ry. and the Calument and South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee. As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, III.; Bankers Turst Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Redwood St., Battinore, But, but characteristic active should be payment. Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agents to regis-tered holders of certificates of deposit without the surrender of the cer-tificates.—V. 136, p. 2239.

Cincinnati Street Railway Co.—Earnings.— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4458.

Commonwealth & Southern Corp.-Output Gains.

Commonwealth & Southern Corp.—*Output Gains.*— Electric output of the corporation's properties for the month of June was 482,532,723 k.w.h. as compared with 396,810,269 k.w.h. for June 1932, an increase of 21.60%. For the second quarter of the year the output was 9.81% greater than the second quarter of 1932 and 9.62% more than the first quarter of 1933, whereas in 1932 the second quarter was off 8.24% from the first quarter. For the six months ended June 30 1933 the output was 2.566,865,198 k.w.h. as compared with 2.554,480,032 k.w.h. during the corresponding period of 1932, an increase of 0.48%. Total output for the year ended June 30 1933 was 5,082,787,033 k.w.h. as compared with 5.351,752,903 k.w.h. for the 12 months ended June 30 1932, a decrease of 5.03%.

of 5.03%. Gas output of the corporation's properties for June was 550,881,700cubic feet as compared with 587,514,000 cubic feet in June last year, a decrease of 6.24%. For the six months ended June 30 1933 the output was 3,869,938,800 cubic feet as compared with 4,185,685,600 cubic feet for the corresponding period last year, a decrease of 7.54%. Total output for the year ended June 30 1933 was 7,691,840,500 cubic feet as compared with 8,492,349,700 cubic feet for the 12 months ended June 30 1932 a decrease of 9.43%. --V. 136, p. 4458.

Connecticut Electric Service Co.—*Earnings.*— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 135.

Consolidated Gas Electric Light & Power Co. of Balt.

Consolidated Gas Electric Light & Power Co. of Balt. —*Power Sales.*— Industrial sales of electricity by this company, exclusive of power supplied to the Bethlehem Steel Corp. and the Baltimore Copper Smelting & Rolling Co., totaled 33,286,136 k.w.h. in June, compared with 31,437,678 k.w.h. in June 1932, an increase of 5.88%. Sales in May totaled 30,916,221 k.w.h., against 31,031,376 k.w.h. in the same month in 1932, a decline of 0.37%. Industrial sales of power for the first six months of 1933 were 177,034,726 k.w.h., compared with 194,571,949 k.w.h. in the first six months of the preceding year. Sales of gas for industrial and commercial purposes during June in-creased 3.67% to 193,956,100 cubic feet from 187,081,300 cubic feet in the corresponding month in 1932. In May combined industrial and com-mercial sales of gas declined 4.84% to 198,514,900 cubic feet from 208,-604,800 cubic feet in May 1932. Such sales amounted to 1.300,000,300 cubic feet in the first six months of 1933 against 1.401,920,700 cubic feet in the corresponding period of last year.—V. 137, p. 313, 135.

In the corresponding period of last year.—V. 137, p. 313, 135. Consolidated Gas Utilities Co.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privi-leges the voting trust certificates for class B stock (no par).—V. 136, p. 4087. Consolidated Hydro-Electric Works of Upper Wuert-temberg, Germany.—Interest Payment.— Holders of 1st mtge. 7% 30-year bonds are being advised that the com-pany has deposited with the Conversion Bank for Foreign debts in Germany the Reichsmark equivalent of interest due on July 15. While the Germany decree of June 9 restricts the transfer of funds to pay interest, the corpora-tion announces that it will continue efforts to obtain permission to make the full dollar payments called for by the bonds. The corporation states that it will also notify bondholders as soon as permission is given under the recently announced provisions for trans-mitting 50% of the interest in dollars and paying the remaining 50% in the form of Reichsmark cheques on the Conversion Bank. Consolidated Traction Co. of New Jersev.—Dividend

Consolidated Traction Co. of New Jersey .- Dividend Deferred .-

Action has been deferred on the semi-annual dividend due July 15 on the capital stock, par \$100. Regular semi-annual distributions of 2% have been made on this issue to and incl. Jan. 15 1933. The property of this company is under lease to Public Service Co-ordinated Transport, which is a subsidiary of Public Service Corp. of New Jersey.—V. 136, p. 4265.

Jersey.--V. 136, p. 4265. * Detroit City Gas Co.-Ouster Right Upheld.--The Detroit "Free Press" of July 19 stated: In a tentative, oral opinion on July 18; William S. Sayres Jr., U. S. District Master in Chancery, held that the company should not be granted an injunction restraining the City of Detroit from enforcing by ouster an ordinance passed last year, which assessed the company \$125,000 monthly for the use of city streets. However, he ruled that the city's only recourse in collection was through an outside the city from collecting the rent, and from ousting the company in the event that payment was refused. The company alleged at the time the assessment was made that the city did have the right to charge a reasonable rent for the use of its streets. At the close of the session he suggested that attorneys for an opinion by Federal Judge Edward J. Moinet.-V. 134, p. 4658.

Dominion Gas & Electric Co.—*Plan Operative.*— The plan for revision of capital structure of company dated as of May 15 1953 (Y. 136, p. 3532) has been declared operative as to all classes of se-

igitized for FRASER tp://fraser.stlouisfed.org/ curities for which the plan makes provision, according to an announcement July 17, of the committee of which H. R. Milner is Chairman. V. 137, p. 313.

p. 313. Duquesne Gas Corp.—Receiver Asks Accounting.— Action seeking an accounting of \$1,554,779 alleged to have been fraudu-lently diverted from the company by its promoters was filed July 10 in Supreme Court of New York. The suit, filed by George W. McCandless, receiver for the company, named Carlos Reuter and Maxime H. and Eleanor Mortimer Furland as defendant promoters. According to the complaint, the sum named in the suit was part of the proceeds of a \$5,000,000 bond and stock issue by the company for develop-ment in April 1930. The defendants, it is alleged, diverted \$1,554,779 of the sum realized by the sale of the securities to a dummy concern for their own benefit. The complaint set forth that the receiver had recovered a judgment for the amount in Federal Court on May 11 last. ("Journal of Commerce"). -V. 136, p. 2796.

-V. 136, p. 2796.
 East Coast Utilities Co.—Reorganization Plan Adopted.— A plan of reorganization affecting the 1st mtge. coll. 51% bonds, series A. due 1937. Ist mtge. coll. 5% bonds, series C. due 1937, and 2-year 6% conv. secured notes, due 1932, has been prepared and adopted by a committee composed of Edward C. Delafield, Chairman, James Bruce and Robert W. Rea, according to an announcement made July 20. The plan contemplates the formation of a new corporation or the utilization of an existing company to acquire securities pledged under the indenture securing collateral bonds and to issue in reorganization \$2,400,500 principal amount of 15-year first lien & coll. trust 4% bonds, series A, and 24,005 shares of common stock, exclusive of shares permitted by the terms of the plan to be issued to holders of outstanding unsecured debt of the company. Under the provisions of the plan, holders of acet \$1,000 principal amount of collateral bonds who have compiled with its terms will be entitled to receive \$1,400 principal amount of new 4% bonds and 14 shares of common stock, while holders of such amount of new 4% bonds and 14 shares of common stock. The collateral bonds are providing for all expenses and liabilities acollateral for the secured notes.
 Holders of bonds and notes are urged to deposit their securities before the close of business on Aug. 19. Those who have deposited will be deemed to have assented to the plan unless their deposites are withdrawn before Aug. 12-V. 136, p. 3157.

Eastern Gas & Fuel Associates.—*Earnings.*— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4459.

East St. Louis & Suburban Co.—*Sale.*— The city of East St. Louis has given notice to this company of its in-tention to buy the company's plant and properties in that city. The company serves about 17 communities in the Illinois section of the St. Louis district. The valuation will be determined by a board of three non-resident civil engineers, one to be chosen by the company and another by the city and the third by these two.—V. 134, p. 3455.

Electric Bond & Share Co	.—Affilia	tes' Output	Up
Week Ended July 13-	1933. Kwh.	1932. Kwh.	Increase
American Power & Light Co Electric Power & Light Corp	79,867,000 37,030,000	67,959,000 33,464,000	11.7
National Power & Light Co	67,449,000	54,764,000	23.1

-v. 137, p. 487.
 Electric Public Utilities Co.—Plan Operative.— The bondholders' protective committee, Robert W. Rea, Chairman, announces that more than 70% of the outstanding bonds have been deposited under the plan of reorganization dated April 5 1933. As a result of the co-operation of the holders of such bonds, the committee has declared the plan operative and has extended to July 25 1933 the time within which holders of bonds may deposit under the plan, after which date no further deposits will be accepted.
 The trustee under the trust agreement securing the bonds has given notice that it will offer for sale July 27 1933 all the collateral securing said bonds. The committee, in furtherance of the plan, expects to acquire the collateral at the sale, and bondholders may share in the benefits of the plan only by depositing their bonds or on before July 25 1933.—
 W. 137, p. 487, 374.

Illinois Electric Power Co.—Merger Completed.— See Central Ilinois Light Co. above.—V. 136, p. 3342.

Illinois Power Co.—Unification Completed.— See Central Illinois Light Co. above.

See Central Illinois Light Co. above. Bonds Called for Redemption.— All of the outstanding 1st mize. 7% gold bonds, series "B," due Dec. 1 1936 and 1st mize. 6% gold bonds, series "C," due June 1 1944, have been called for redemption as of Dec. 1 1933 at 103 and int. at the Fidelity & Columbia Trust Co., trustee, Louisville, Ky. Any of said outstanding bonds which are presented with all unmatured coupons attached thereto at the office of the Commonwealth & Southern Corp., 20 Pine St., N. Y. City, at any time prior to Dec. 1 1933, will be purchased at 103 and int. to date of presentation.—V. 136, p. 4265.

Illinois Power & Light Corp.—Rate Cut.— This corporation, principal subsidiary of the North American Light & Power Co., has volunteered a reduction in its electric light rate ranging from 7% to 20%, the Illinois Commerce Commission stated. The company serves 367 Illinois cities and towns. These reductions will amount to 10% in more than 300 towns having less than 1,000 electric users, and to more than 10% in 22 cities having 2,500 users or less.—V.136, p. 4459.

International Telephone & Telegraph Corp.-Tax Decision.-

Decision.— The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1933, are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident aliens, is not subject to United States income during the year 1933. The following is taken from a letter sent to the corporation from the Commissioner's office under date of June 20 1933: "It has been shown to the satisfaction of the Commissioner that you satisfy the requirements of Section 119 Ja) (1) (B) and (2) (A) of the Revenue Act of 1932 for the year 1933. Therefore, the dividends on your stock and the interest on your bonds paid during the year 1933 are to be treated as income from sources without the United States. Accordingly, you are not required to withhold any tax from the interest on your bonds paid during 1933 to non-resident aliens, and they should treat such interest and dividends as income from sources without the United States. "-V. 136, p. 4266. Lowing in Cons & Flectric Co. (Del.).—Earnings—

without the United States."-V. 136, p. 4266. Louisville Gas & Electric Co. (Del.).-Earnings.-For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.-V. 137, p. 314. Manhattan Ry.-Decision Reserved.-For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.-V. 137, p. 314. Manhattan Ry.-Decision Reserved.-For income statement for the company. The first motion urged the court to supplant William Roberts, equily receiver for the company, with Nathan L. Amster, its recently elected President. The second asked that in case the first motion should be denied Mr. Amster be named a co-receiver with Mr. Roberts. The motions were brought by Charles Franklin, attorney for the company and for certain holders of its securities. In the argument before Judge Manton Mr. Franklin urged the court the motions be denied. Mr. O'Connor, special master, that. The move to name Mr. Amster receiver or co-receiver was opposed by attorneys representing boncholders, other creditors and Mr. Roberts. They advanted Mr. Amster as a "contentious factor" in the Manhattan litigation and warned that should he be named co-receiver Mr. Roberts would resign. -V. 137, p. 136.

Market Street Railway Co.—Earnings.— For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3533.

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Metropolitan Edison Corp.—*Earnings.*— For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 137, p. 488.

Michigan Gas & Electric Co.—Earnings.— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 2533.

Mississippi Power & Light Co.—Smaller Pref. Div.— A dividend of 50 cents per share has been declared on the §6 cum. 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Previously, the company made regular quarterly payments of \$1.50 per share on this issue.—V. 136, p. 4086.

Missouri Gas & Electric Service Co.—Earnings.— For income statement for 3 and 6 months ended June 30 1933 see "Earn-ings Department" on a preceding page.—V. 136, p. 3533.

ings Department" on a preceding page.-V. 136, p. 3533. **Missouri Utilities Co.**-New Franchise Sought.--A movement for municipal ownership of an electric light and power plant at Cape Girardeau, Mo., has been launched by a group of citizens headed by E. L. McClintock. The proposal has been informally presented to the City Council with a request that the city retain a competent engineer to conduct a thorough survey to ascertain the power requirements of the municipality. The Missouri Utilities Co., which furnishes light and power in Cape Girardeau, has requested a new 20-year franchise and a franchise bill is now pending before the Council. The present franchise, granted in 1913, expires on Nov. 5 1933. It is estimated that during 1931 residents of Cape Girardeau used 5,366,140 kwh. of electricity, for which they paid \$249,636. Municipal ownership proponents estimated that a city-owned plant would produce a net profit of from \$60,000 to \$80,000 annually and pay for itself within a very few years. ("Electrical World.")--V. 118, p. 1401. **Mohawk Valley Co.**-Earnings.--

Mohawk Valley Co.—Earnings.— For income statement for 12 months ended March 31 see "Earnings Department on a preceding page.—V. 136. p. 1885.

Department on a preceding page.—V. 136, p. 1885. Mountain States Power Co.—Earnings.— For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3343. New England Telephone & Telegraph Co.—Earnings. A statement issued by the company follows: The or income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. A statement issued by the company follows: The or loss in the second quarter was 4,855 stations, as compared with the loss of 22.60 in the preceding quarter and a loss of 27.964 in the second quarter of 1932. In June 1933 there was a net gain of stations. This must not be re-garded as an indication that a turn has actually come, because in June of distance the user in the second only to be taken out again in the fail. In consequence, the month of June customarily shows an abnormal input of disconnections. It is of interest, however, to note that in June 1931 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations; in June 1932 the company had a net gain of 5.599 stations in June 1933 a net gain of 2,651 stations.—V. 136, p. 4460. New York State Rys.—Earnings.—

New York State Rys.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 136, p. 4086.

Niagara Falls Power Co.—Bonds Called.— A total of \$573,000 of 1st & consol. mtge. series AA 6% gold bonds have been called for redemption as of Sept. 1 1933 at 105 and int. Pay-ment will be made at the Marine Midland Trust Co. of New York, 120 Broadway, N. Y. City, or at the option of the holder at the Marine Trust Co. of Buffalo, 237 Main St., Buffalo, N. Y.—V. 136, p. 4266.

Northern Indiana Public Service Co.-Gas Rate Reduc-

tions Restrained by Court.— A temporary order restraining the Indiana P. S. Commission from en-forcement of its recent 15% reduction in gas rates of this company at South Bend ,Ind., was issued on July 13 from a three-judge Federal Court.

At the same time, the Court required the company to post an indemnify-ing bond amounting to approximately \$10,000 a month to reimburse con-sumers in event the final adjudication is in support of the rates promulgated by the Commission. Through this action, the Court, with Judge Evan C. Evans, of the U. S. Circuit Court of Appeals, presiding, avoided a bearing on the merits of the temporary rate ordered effective as of July 1 and left the question of confiscation of property by reduction of rates to be determined after the Commission has established a permanent rate. Hearing on the subject of permanent rates is set by the Commission for Aug. 28.

Commission has established a potentiate is set by the Commission for Hearing on the subject of permanent rates is set by the Commission for Aug. 28. In its petition for a temporary injunction the company raised the ques-tion of the right of the Commission to establish emergency rates pending valuation of its property. George W. Hufsmith, representing the Commission, expected to obtain a ruling on that contention in this case, but the circumstances prevented. Judge Evans asserted that there was no doubt of the right of the Com-mission to issue such emergency rate order, but suggested that insomuch as the Commission was prepared to establish a permanent rate shortly, there was no need of a present hearing on the temporary rate. Counsel for the Commission declined to assume responsibility of entering into an agreement to this effect and the Court ordered the temporary restraining order. Under this arrangement South Bend gas consumers will continue paying at the present schedule for at least 60 days, but will recover 15% of their payments in event the Court finally sustains the temporary rate order of the Commission. (Indianapolis "News".)—V. 137, p. 137.

Omaha & Council Bluffs Street Ry.—Tenders.— The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City will until 10 a.m. on Aug. 8 receive bids for the sale to it of 1st consol. mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust \$75,129 at a price not exceeding the prevailing market price and interest.—V. 136, p. 4460.

Peoples Gas Light & Coke Co.—*Earnings.*— For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4460.

Peoples' Natural Gas Co.—New President.— John B, Tonkin, Vice-President and General Manager since 1918, was recently elected President of this company and of its affiliate the Columbia Natural Gas Co. to succeed Christy Payne. J. French Robinson, who has been with the company since 1920 as geologist and engineer succeeds Mr. Tonkin as Vice-President. Since 1930, Mr. Robinson has also been manager of the Lycoming Producing Corp.—V. 136, p. 1886.

A dividend of 50 cents per share was recently declared on the common stock, par \$10, payable July 1 to holders of record June 20. This is only one-half of the regular payment due at this time and the company expects to pay the balance in 60 days.—V. 124, p. 2590.

Portland Gas & Coke Co.—Dividends Halved.— The directors have declared a dividend of 88 cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 7% 6% cum. pref. stock, par \$100, both payable Aug. 1 to holders of record July 18. These are one-half of the regular quarterly dividends of \$1.75 and \$1.50 per share on the 7% and 6% pref. stocks, respectively.—V. 135, p. 297.

Public Service Co. of New Hampshire.—Bonds Approved The New Hampshire P. S. Commission has authorized the company issue \$750,000 1st & ref. mtge. 5% bonds, to replace 4,354 shares of % pref. stock previously authorized but not issued, the proceeds to pay r additions and improvements.—V. 136, p. 3723.

A additions and improvements.—v. 130, p. 3/23. **Public Service Co. of Oklahoma.**—*New Franchise.*— A new 25-year electric franchise was voted this company in a municipal election at Tulsa, Okla. By a close vote the electorate approved the new franchise, which provides payment to the city of 2% of annual gross reve-nues by the company. It is estimated Tulsa will receive a minimum of \$50,000 a year as against \$15,000 heretofore ("Electrical World").— V. 136, p. 3723.

mes by the company. It is estimated Tulka will receive a minimum of \$50,000 a year as against \$15,000 heretofore ("Electrical World").v. 136, p. 3723. **Puebla Tramway, Light & Power Co.**—Relieved from Liability to Make Sinking Fund Payments on Prior Lien Bonds for Years 1932 to 1935, Inclusive—
The holders of the prior lien 5% 50-year gold bonds on March 29 consented to relieve the company from the liability and necessity to make payments to the trustee (National Trust Co. Ltd., of Toronto) for the payments to the trustee (National Trust Co. Ltd., of Toronto) for the balance of said bonds on account of the sinking fund in each of the four years 1932, 1933, 1934 and 1935.
A recent letter to the bondholders stated:
The difficult conditions through which the company is passing render it impossible, for the time being, to maintain the full service of its bonds. The principal difficulties affecting the operating revenues of the company aroos from organized attacks upon the rates by a so-called 'League of Consumers' in certain of the communities where the company supplies service, which were carried to the point of refusing either to pay for, or allow the discontinuance of service. These attacks culminated in a ruling to the discontinuance of service. These attacks upon the rates of the degree and ministrative authorities which reduced and the matrix is now in litigation. Although every effort has been made to reduce perating expenses, such efforts were more than offset by an increase of 166,383 pessos in taxes in the year ended Dec. 31 1932, over the corresponding charge in the previous year, and by unavoidable expenses incl.
The to the impossibility of collecting for service utilized by the City of the balance of 2,986,605 pessos due the company for the provide for non-collection of the acronase of approximately relized for for onc-collection of the acronase of approximately relized for for onc-collection of the acronase of approximately relized for Government and anu

Calendar Years—	1932.	1931.
Operating revenue Operating expenses	Pesos. 2,461,472 1,437.826	Pesos, 2,936,722 1,419,490
Net revenue from operation, as reported	1.023.646	1.517.232

Net revenue from operation, as reported_______1.023,646 1.517,232 "In September 1931 the company ceased to charge the rental payments in connection with its two hydro-electric stations, known as the Pertezuelo plants, to operating expenses and began treating these payments in the same manner as all its other rental payments, namely, as deductions from net revenue, with the result that the decrease of 433,586 pesos in net revenue from operations should, for purposes of a proper comparison, be increased by 57.592 pesos. "Net non-operating revenues in the year ended Dec, 31 1932 were 1.787 pesos less than in the preceding year. Accordingly, after the deduction of rental payments and the addition of non-operating revenues the gross corporate income of the company applicable to its interest charges was 732,197 pesos for the year 1932 and 1.285,162 pesos for 1931. "The interest on the long-term debt of the company is payable in other than Mexican currency, principally Canadian and U. S. currencies. Since the withdrawal of gold currency by the Mexican monetary law of July 1931, the exchange value of Mexican currency has fallen greatly. The effect of this upon the income statement of the Puebla Tramway, Light & Power

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12 Months Enaea Dec. 31-	1932.	1931.	Increase.
	Pesos.	Pesos.	Pesos.
5% prior lien bonds	560,497	390.767	169.730
5% 1st mtge. bonds	423,660	309.278	114.382
8% notes	127,131	97,308	29,823
WT+ will be seen that for the	10	01 1000 41	and the second second

unconditional."—V. 111, p. 1370.
 Republic Gas Corp.—Amended Plan of Reorganization.— The bondholders' protective committee (James R. Buck, Chairman) for the 1st lien coll, 6% convertible bonds, series A, has approved and adopted an amended plan of reorganization, dated July 19 1933, in which certain changes have been made in the plan of reorganization submitted under date of Nov. 19 1932 (V. 135, p. 3692).
 Bondholders are urged to forward their bonds immediately, if they have not already done so, to the depositary or sub-depositary on or before Aug. 18 1933, the last day on which bonds will be accepted for deposit The depositary is Manufacturers Trust Co., 55 Broad St., New York; sub-depositary is Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, III.
 Amended Plan of Reorganization Dated July 19 1933. Capitalization and Debt of Republic Gas Corp.

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Rochester Central Power	Corp. (&	Subs.)	Earnings.
Calendar Years— Divs. on stks. & approp. earns. of subs., applic. to stks. held by the corp. (not in excess of the aggregate	1932.		1930.
net income of subs. in 1931) Interest on bank balances, notes &	\$2.851.193	\$2,834,762	\$3,285,555
accounts receivable	$7,824 \\ 185,798$	$766,366 \\ 579,984$	$\substack{64,004\\589,654}$
Total gross income Taxes (company's estimate) General expenses Interest on funded debt Interest on unfunded debt	75,368		$\begin{array}{r} \$3,939,214\\ 599,433\\ 29,168\\ 1,125,000\\ 284,641 \end{array}$
Balanace (transf. to surp. account) of	lef.\$235,011	\$2,008,935	\$1,900,970
Comparative Balar	ice Sheet Dec.	. 31.	
Due from sub.cos 110,705 517,496 Special deposits 4,738 Unamort. debt 4,738 disc. & exp 1,897,294 1,989,098	Advances	ck 1,600,000 k- 18,000,000 	18,000,00032,723,11522,500,0004,738270,000452,749375,0002,458,627
Total 112 095 705 116 704 090	Total	115 005 805	

Total......115,935,785 116,784,228 Total......115,935,785 116,784,228 x Represented by 1,600,000 shares of \$1 par in 1932 (1931, 1,600,000 shares of no par value).-V. 136, p. 1886.

Rochester Gas & Electric Corp.—Rates Cut.— The New York P. S. Commission on July 19 approved a new schedule of rates for space heating service which it said would save the corporation's customers \$37,000 a year, effective as of July 15. The new rate involves a minimum charge of \$1 per meter per month, \$1 net per thousand cubic feet for the first 5,000. 80 cents per thousand for the next 5,000 and 50 cents per thousand for the next 40,000.—V. 136, p. 2609.

Saxon Public Works, Inc. (Aktiengesellschaft Sach-sische Werke), Germany.—Interest Not Paid.— Notice having been received that the interest due July 15 1933 on the 6% guaranteed gold notes, due July 15 1937, is not being paid; the Com-mittee on Securities of the New York Curb Exchange ruled that beginning July 15 1933, and until further notice, the said notes shall be dealt in "flat" and to be a delivery must carry the July 15 1933 and subsequent coupons. —V. 136, p. 2245.

Shawinigan Water & Power Co.—Earnings.— For income statement for 6 months ended June 30 see "Earnings De-

Snawringan there for 6 months ended June 30 see "Earnings De-partment" on a preceding page. An increase of 12% in the power output of the company for the first six months of 1933 over the corresponding period of 1932 was reported by Julian C. Smith, Vice-President and Managing Director, in making public the results of operate-President and Managing Director, in making public of 03 kwh., compared with 1,623,344,248 kwh. for the same period last year. During the second quarter of this year the power output totaled 927,416,653 kwh., an increase of 3,9% over the first quarter. "This increase is largely due to the fact that greater amounts of secondary power were sold during this period," said Mr. Smith. "There has also been a slight improvement in the primary power load."—V. 136, p. 2799.

Southwestern Gas & Electric Co.—Earnings.— For income statement for 3 and 6 months ended June 30 1933 see "Earn-ings Department" on a preceding page.—V. 136, p. 3535.

The lefter stated that he the states of states of states of the states o

stock. The letter stated that holders of approximately 43% of the pref. stock of the Standard Power & Light Corp. outstanding have offered to tender their shares on this basis, and that the directors have voted to extend the same opportunity to all pref. shareholders. Tenders will be considered up to and including Sept. 15 1933, or such later date as may be fixed. Bearer scrip certificates exchangeable for Standard Gas preference stock will be issued to cover fractional shares made necessary by the exchange.—V. 136, p. 3345.

D. 3340.
 Standard Public Service Corp.—Removed from List.— The Chicago Stock Exchange has removed from the list the \$2,900,000 first lien 20-year 6% gold bonds, series B, because of failure to file finan-cial statements -V. 136, p. 2610.
 Tennessee Electric Power Co.—New President.— Jo. C. Guild Jr., formerly Vice-President and General Manager, has been elected President, succeeding B. C. Cobb. Wendell L. Willkie, President of the Commonwealth & Southern Corp., has been elected a director.—V. 136, p. 4087.
 Twie City Power LT.

Twin City Rapid Transit Co.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 3164.

Washington Baltimore & Annapolis El. Ry.-Suit to

Foreclose.-Pursuant to a request by a committee representing the 1st mtge. 5% bonds, with which a majority of the bonds have been deposited, the Cleve-land Trust Co., Cleveland, O., trustee, has declared all bonds to be im-mediately due and payable and has instructed its counsel to file suit for foreclosure of the mortgage.—V. 136, p. 2800.

Wisconsin Public Service Corp.—*Earnings*.— For income statement for 12 months ended May 31 see "Earnings De-partment" on a preceding page.—V. 136, p. 3347.

INDUSTRIAL AND MISCELLANEOUS.

Matters covered in the "Chronicle" of July 15.—(a) The new capital flotations in the United States during the month of June and for the half year ended June 30, p. 382. (b) 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. p. 390. (c) Steel production rises to 59% of capacity—Pig iron and steel scrap again increased, p. 412. (d) 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, p. 421.

Air Conditioning Industries, Inc.—Stock Offered.— A public offering of 300,000 shares of common stock at \$1.40 per share, is being made by Harris, Ayers & Co., Inc., New York. A prospectus signed by Wayne D. Jordan affords the following:

Inc., New York. A prospectus signed by wayne D. Jordan affords the following: Company.—Incorp. Jan. 12 1933 in Delaware. Principal office 400 Madison Ave., N. Y. City. Owns 62,500 shares (200,000 authorized and issued) common stock (par \$5) of Air Control Systems, Inc., of Chicago, and holds options to acquire by exchange of its stock an additional 38,000 shares. These options on the 38,000 shares, based on a par for par (that is, five for one) exchange, were granted to Air Control Systems, Inc., its issue ould obtain control of over 50% of Air Control Systems, Inc., until a formal offer can be made to all Air Control Systems, Inc., until a formal offer can be made to all Air Control Systems, Inc., Stockholders to exchange not more than 38,000 shares on the same basis. Upon formu-lation and execution of this exchange offer Air Conditioning Industries Inc., will own a majority interest in Air Control Systems, Inc., *Operating Plan*.—It is contemplated that Air Control Systems, Inc., will continue to function as an engineering research and as a patent holding and licensing company. It will discontinue all sales activities and its built up by Air Control Systems, Inc., on a cost-plus basis, but it is contemplated that later, when sales warrant, manu-facture and assembly may be performed by Air Conditioning Industries, Inc., *Contracts.*—The following are summaries of contracts which in the opinion of the issuer are material. The exchange of stock contract between the issuer and Air Control Systems, Inc., dated April 18 1933 provided for the exchange of 300,000 shares of common stock of the issuer in con-sideration for 62,500 shares of common stock of Air Control Systems, Inc.

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Adams Royalty C	oEarn	inas		
Years End. Dec. 31- Gross inc. from royalties	1932.	1931.	1930. \$338.025	1929. \$535.372
Field expenses	20,503	38.028	47,130	46,822
Gen. & adminis. exps	44,140	40,720	63,414	50,870
Net inc. from royalties	\$74,049	\$65,908	\$227,478	\$437,678
Interest charges (net) Profit on sale of royalty	3,378	5,822	15,919	18,452
rights	Cr3,610	Dr2,638	Cr16.396	Cr7.565
Interest income	Cr972			077,000
Federal taxes Loss through expiration				10,000
of royalty rights & int.		18,632		
Gas & oil prop. permits				
written off Prov. for Oklahoma inc.		2,605		
tax	430	186		
Loss through forfeiture &		100		
aband. of ints. in prop. Depletion reserve	111,485	0700000		
Depiction reserve		250,000	250,000	250,000
Net loss Shs. cap. stk. outst'g (no	\$36,662	\$213,975	\$22,045pr	of\$166,790
par)	200,000	200,000	200,000	200.000
Earns. per sh. on com	Nil	Nil	Nil	\$0.83
Consol	idated Bala	nce Sheet Dec. 31		
Assets- 1932.		Liabilities—	1932.	1931.
Cash\$34,417	\$23,856 14,493	Bank loans		\$100,000
Receivables 11,874 Def. develop. exps 24,488	14,493	Accrued int., Stat		
Employees demand				
notes	18,555	Accounts payable Mortgages payable		
Royalty rights &	10,000	Reserve for deplet		
interest 7,352,592	7,454,173	xCapital stock	2,567,894	2,417,893
Leases, fee props43,674	52,544	surplus	- 4,855,566	5,049,869
Auto & office equip 6,465	8,088		- 1,000,000	0,049,809
Investment 16,946	10,231			
Total\$7,490,457	\$7,571,940	Total	-\$7,490,457	\$7,581,940

x Represented by 200,000 shares of no par value.-V. 135, p. 1655.

Alaska Juneau Gold Mining Co.—New President, &c.— P. R. Bradley has been elected President succeeding to the position held by his brother, Frederick W. Bradley. Worthen Bradley, son of F. W. Bradley, has been elected a director to fill the vacancy caused by the death of his father. P. R. Bradley also was elected President and a director of Treadwell Yukon Co., Ltd., Alaska Mexican Gold Mining Co., Alaska Treadwell Gold Mining Co., and Alaska United Gold Mining Co. These positions formerly were held by F. W. Bradley.—V. 137, p. 316.

Allen Industries, Inc.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 136, p. 844.

Allied Brewing & Distilling Co., Inc.—Stock Offered.— Rackliff Whittaker & Co., New York, recently offered 112,500 shares of capital stock at market (about \$7%/4 per share). The stock, which was offered as a speculation, has been oversubscribed.

A contract has been made directly with the Allied Brewing & Distilling Co., Inc., whereby the investment bankers may acquire from the com-pany, at \$4 per share, the 112,500 shares now being offered. An option also has been given by the company to the investment bankers for an addi-tional 30,875 shares at the same price.

Capital stock (par \$1)_______500,000 shs. 275,000 shs. Transfer agent, Continental Bank & Trust Co., New York; registrar, Manufacturers Trust Co., New York; registrar, *Listing.*—Company has agreed to make application to list this stock on the New York Curb Exchange.

engineering and research operations. To Be Capitalization— Common stock (par \$1)______1,000,000 shs. * 190,000 additional shares are reserved for exchange for an aggregate of 38,000 shares of Air Control Systems, Inc. Transfer Agent, Corporation Trust Co., New York, N. Y.; registrar, Chase National Bank, New York, N. Y. Pro Forma Balance Sheet as of June 29 1933. [Giving effect to sale of stock.] Assets— Cash (proceeds from sale of 250,000 shs., \$5 par. acq. for 300,000 shs. Attribute and the shares are reserved for acq. fo 300,000 6,000 Organization expenses

Total_____\$556,000 Total_____\$556,000

Data from Letter of James M. Baumohl, President of the Company.

Pro Forma Balance Sheet as of farch 31 1933.

Assets	$\begin{array}{r} 84,929\\ 4,905\\ 240,076\\ 1,234\\ 327,550\\ 3,312 \end{array}$	Liabulties and Capital— Accounts payable—trade Amortizations on mtges. on real estate—Pay. in 1933. Real estate, Fed. & State, inc. &c., taxes & accruals pay. Mortgages on real estate Capital stock (par \$1)	5,175 17,905 51,275 275,000
Good-will, patents & tr. mks.		Capital surplus	
Total	\$1,129,003	Total	\$1,129,003

-V. 136, p. 4268, 3910.

Allied Chemical & Dye Corp.—Text of Agreement with New York Stock Exchange.—See "Chronicle," July 15, p. 420.—V. 137, p. 491.

Allied Distributors, Inc.-Investment Trust Average Slightly Lower.

Investment trust securities reacted with the general market during the week ended July 14. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 23.23 as of July 14, compared with the average of 24.12 on July 7. The low for the current year to date was 8.22 on March 31. The average of the non-leverage stocks stood at 16.21 as of the close July 14, compared with 16.85 at the close on July 7. The average of the mutual funds closed at 11.97 compared with 11.94 on July 7.-V. 137, p. 491, 316.

Alpha Portland Cement Co.—Earnings.— For income statement for 12 months ended June 30 see "Earnings De-

			nce Sheet June 30.	1933.	1932.	
	1933.	1932.			1932.	
Assets-	\$	\$	Liabilities—	\$	\$	
xLand, buildings,			7% cumul. pref.			
mach. & equip_1	18,166,570	19,466,901	stock	2,000,000		
Cash	2,618,021	2,383,829	yCommon stock			
Ctfs. of deposit		10,000	Accounts payable.			-
U.S. Governm't &			Wages payable	31,458	35,417	
municipal bonds	2.666.559	2,508,613	Accrued taxes	66,437	67,112	
Wkg. funds, advs.,	-,,,		Insurance res., &c.	646,666	652,229	
&c	138,137	129,963	Minority interest_	69.598	81,330	
Accts, & notes rec_	963,811		Surplus	4,925,967		
	1,334,401					
Common stock of	*****					
A. P. C. Co	z410,470	318,512				
Misc. investments	20,442					
Deferred items	93,739					

x After depreciation and depletion. y Represented by 711.000 no par shares. z Consists of 45,000 shares at cost.-V. 136, p. 2800.

Amalgamated Leather Co.—Earnings.— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. The balance sheet June 30 1933 shows that outstanding bank loans of \$150,000 on Dec. 31 1932 had been eliminated. Current assets June 30 amounted to \$3,101,154 compared with current liabilities of \$648,373. This compares with current assets of \$3,225,574 and current liabilities of \$965,187 on June 30 1932.—V. 136, p. 2425.

American Brake Shoe & Foundry Co.—Earnings.— For income statement for 6 months ended April 30 1933 see "Earnings Department" on a preceding page. Current assets as of June 30 1933, including \$4,937,699 cash and mar-ketable securities, amounted to \$5,957.871 and current liabilities were \$564,409. This compares with cash and marketable securities of \$4,375,-192, current assets of \$8,197,441 and current liabilities of \$4,375,-192, current assets of \$8,197,441 and current liabilities of \$44,752 on Dec. 31 1932.—V. 136, p. 3165.

American Capital Corp.—Pays Div. Accumulations.— A dividend of \$6.87½ has been declared on the \$5.50 cum. prior pref. stock, no par value, to wipe out all accumulations on this issue, payable Aug. 15 to holders of record July 31. The last regular quarterly distribution of \$1.37½ per share was made on March 1 1932.—V. 136, p. 659.

American Car & Foundry Co.-Business Behind 1932-New Vice Presidents.-

New Vice Presidents.— President C. J. Hardy, on July 13, in answer to a stockholders' question at the annual meeting, stated that there is not as much business up to now as there was during the same period last year. The company, he said, was doing everything it could to stimulate business from the railroads. "The railroads need equipment," he said, "and they will sooner or later have to buy. "The company was hopeful for an increase in business," he continued, "Discussing the possible resumption of dividends, he said it will be done as soon as it safely can be. "We are now trying to devise ways and means whereby the railroads can purchase equipment with little outlay, and under one plan under con-sideration without any outlay," he said. "We are trying to get the Gov-eramment to help the railroads in financing their necessary purchases of equipment."

ernment to help the rainoaus in financing their fictures of equipment." Colonel O. F. Harvey has been elected a Vice-President. Colonel Harvey has been an Assistant Secretary of the company since 1920. W. J. Harris was also recently elected a Vice-President. Mr. Harris will continue in charge of the purchase section, which post he has held since his transfer to New York from Berwick, Pa., in April 1920.—V. 137, p. 132.

American Chicle Co.—*Earnings.*— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2976.

American Encaustic Tiling Co., Ltd.—Grants Option.— The company has notified the New York Stock Exchange of the granting of an option to its General Manager to purchase 15,000 shares, or any part thereof, of the treasury common stock of the company at \$1 per share, said stock being given in part payment of services to the company. The option will terminate on Jan. 14 1935.—V. 137, p. 316.

American-Hawaiian Steamship Co.-Plan to Purchase Stock Dropped.

"Referring to the letter from this company to its stockholders dated May 29 1933, inviting stockholders to offer their stock for sale to the company, the corporation has determined to reject all offers which have been received pursuant to such invitation," the company states. (See V. 136, p. 3910).— V. 137, p. 491.

American Rolling Mill Co.—*To-Increase Stock:*— The stockholders will vote Aug. 21 on increasing the authorized common stock from 2,000,000 shares to 2,500,000 shares, par \$25,—V. 137, p. 491, 316.

American Ship & Commerce Corp.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 137, p. 316.

Amsterdam Trading Co. (Handelsvereenigen "Am-erdam," Holland).—Larger Distribution on the "American sterdam," Holland).-Shares.

A dividend of 35 cents per share has been recently declared on the "Amer-ican shares," payable Aug. 1 to holders of record July 28. A distribution of 25 cents per share was made on July 15 1932, as against 50 cents per share on July 15 1931, 24 cents per share on Jan. 15 1931 and semi-annual pay-ments of 75 cents per share from Jan. 20 1928 to and incl. July 21 1930.— V. 135, p. 1166.

Anglo-Persian C	Dil Co.,	LtdEast	rnings	
Calendar Years-	1932.	1931.	1930.	1929.
Profit after deprec., int. and income taxes Extra depreciation	£2,379,677 320,829	£2,318,717 501,944	£4,648,579 487,217	£5,206,761 352,465
New issue expenses Discount on debentures_ Reserves	53,501 200,000	300,000	13,000 1,050,000	11.250 1,800,000
Net profit	£1,805,347 578,733 492,607 z1,006,875	£1,516,773 573,863 448,205 y671,250	£3,098,362 560,000 315,000 x2,013,750	£3,043,046 560,000 315,000 x2,685,000
SurplusC Brought forward	lef£272.869 720,129	def£176,545 896,675	£209,612 687,064	def£516,954 1,771,645
Carried forward	£447,260	£720,129 3,68%	£896,676	£687,064

x Includes final dividend of 10% in 1930 amounting to £1.342,500, payable July 31 1931, and final dividend of 15% in 1929 amounting to £2.013,750, payable July 31 1930. y 5% less income tax, payable July 30 1932. z $7\frac{14}{2}\%$ per annum, less income tax.W

1	Balance She	eet Dec. 31.			
1932. Assets— £ Inv. in & adv. to assoc. co.'s, &c. 28,624,141 x Property acet 4,891,171 Stock of stores & materials, &c 544,907 Stock of crude oll, products, &c 2,559,223 Debit balance 4,225,388 Govt. securities 7,477,223	1931. £ 27,377,720 4,891,171 719,952 3,421,835	Liabilities — 1 y 1st pref. shares 7, 2 y 2d pref. shares 5, 4 y Ordinary shares .13, 4 Debenture stock 5, 0 Dep. by sub. co's. 2, 8 Credit balance	932. £ 32,838 73,414 25,000 45,000 13,114 326,304 08,128 257,560	$\begin{array}{c} 1931.\\\pounds\\7,000,000\\3,500,000\\13,425,000\\5,240,000\\1,753,949\\5,114,115\\7,508,129\\2,194,698\end{array}$	
Cash 1,959,302	1,298,666				
matel 50 001 250	45 735 892	Total 50 9	121 250	45 725 809	

x After depreciation. y Par value £1.-V. 137, p. 140.

Armour & Co.—Capital Readjustment Plan.—The stock-holders will vote Aug. 22 on approving (a) the merger of Armour Provision Co., an Illinois corporation into the Armour & Co., and (b) a capital readjustment plan which

Armour & Co., and (b) a capital readjustment plan which is outlined below. The authorized capital stock is to be changed from \$100,-000,000 pref. stock (par \$100), \$50,000,000 class A common stock (par \$25) and \$50,000,000 class B common stock (par \$25) to 10,000,000 shares of capital stock of \$10 par value; each present outstanding share of pref. to be exchangeable for 7½ new shares; each present outstanding share of class A to be exchangeable for 1-6 new share (and warrants represent-ing right to purchase 1½ shares); each present outstanding share of class B to be exchangeable for 1-12 new share (and warrant representing right to purchase one new share).

snare of class B to be exchangeable for 1-12 new snare (and a warrant representing right to purchase one new share). All certificates for outstanding capital stock of Armour Provision Co. shall be surrendered and canceled, and being a wholly owned subsidiary of Armour & Co., no shares of the capital stock of the surviving corporation shall be issued in exchange theorem.

the capital stock of the surviving comparation and the capital stock of the surviving comparation of the stock-in exchange therefor. President T. G. Lee, July 14, in a letter to the stock-holders, stated in substance: "On June 16 I advised the stockholders that a committee of officers and directors was engaged in formulating a plan for readjusting and simplifying the capital structure of the company. The plan as formulated by this committee was submitted to and approved by the board of directors at a meeting held on July 14 1933, and it was directed that this plan be sub-mitted to the stockholders at a special meeting to be held on Aug. 22 1933. It is the judgment of the board of directors and of the management that this plan should be approved by the stockholders in their own interests and for the welfare of the company. *Reasons for the Plan.*

 Beams for the Plan.

 The main purposes of the readjustment are to bring about simplification of the capital structure and reduction in total capitalization with a corresponding reduction in the amount of capital assets which must, under existing conditions, be maintained through charges to the income account before any dividends can be paide.

 The plan is not occasioned by any financial exigency on the part of the formany. During the past 10 years marked progress has been made in founded debt and \$16,505,400 of pref. stocks of the company and its subsidiaries have been purchased and retired. At the same time the ratio of funded debt and \$16,505,400 of pref. stocks of the company and its subsidiaries have been purchased and retired. At the same time the ratio of current labilities has been increased from less than 2 to 1 to over 6.5 to 1. The reduction in funded debt and pref. stocks has been made possible to a considerable extent by the ideuldation of non-essential sets and, in more recent years, by the release of funds through the company is investment in inventories being made upon lower price levels.

 — Write capital at June 3 1933 stood at \$108,400,204. Cash and U. S. the present amount is entirely adequate to provide for the requirements of its business.

 — The present amount is entirely adequate to provide for the requirements of its business.

 — The present amount is entirely adequate to provide for the requirements of its business.

 — The proved by the cost of livestock on the one nand, and the prilox of finished product on the other. Wages and salaries of officers and employees have been substantially reduced. The employees, recognizing the reasonableness of such action, have responded with loyality and with increased efficiency.

 Wolume 137
 Financial

 Sectusive of that for up33 the total volume of our business on a tomage basis, occurrent of our fertilizer subsidiary, is expected to be within 6% total for 1930, while actual operating expenses to date are fully 30% to the total work of the company has been far from satisfactory. This has been during the corresponding period of 1930.

 Motion of the company has been far from satisfactory. This has been during the corresponding real of 1930.
 This been during its strong financial condition, however, the dividend party to the nature of the company scisting capital structure which its is the purpose of the grapent assets of the company and its subsidiaries are are anot buildings and equipment used in the conduct of its busines. They are capitalization on the present basis requires the company, inder the properties on the post of the book value of the properties. Such charges and they constitute a substantial proportion of the company's expenses, and they operation bok values.

 Mile de such practice these charges cannot be reduced except through the corporation but also of the book values of the properties, and a for the company will reduce the values at which its is contemplated that the company will reduce the values at which its is books by approximately \$20,000 in annual depreciation and other charges sagains of the company's 2,300,000 in annual depreciation and other charges against the form of dividends. It is obvious, however, that this result. The for the fractive structure portions of its net exclusion to the forward \$2,300,000 in annual depreciation and other charges against other company's capital structure. The reserves due accounting the corresponding reduction of the company's capital structure the reasens the company's capital structure. This proves the accounting the corresponding reduction of the company will reduce the

asset values and annual charges with corresponding improvement in the net results. Terms of the Plan. The plan for the readjustment of the company's capital structure involves the merging of Armour Provision Co., a wholly owned subsidiary, into Armour & Co. (III.). When the plan becomes effective, Armour & Co. (II.) as the surviving company will create a single class of capital stock of the authorized amount and par value stated in the plan, and will issue shares of this new capital stock in exchange for the present outstanding pref. (including accrued and unpaid dividends thereon), class A and class B common stocks, and will also issue separate and transferable stock purchase warrants to the holders of class A and class B common stocks. For the foregoing purposes there will be intially issued $4.792.347\frac{1}{5}$ shares of the new capital stock in exchange for the present outstanding capital stock of the company of all three classes. Furthermore, sufficient addi-tional shares of the authorized stock will be reserved for issue against the exercise of the stock purchase warrants mill be exchanged on the following basis:

Capital stock and stock purchase warrants will be issued $7\frac{1}{2}$ shares of the new assis: 1. To the holders of the pref, stock will be issued $7\frac{1}{2}$ shares of the new capital stock for each one share of pref, stock and for the accrued and unpaid dividends thereon. 2. To the holders of class A stock will be issued one share of the new capital stock and 9 stock purchase warrants for each 6 shares of class A stock. In other words, each share of class A stock will entitle the holder to receive 1-6 of a share of the new capital stock and in addition $1\frac{1}{2}$ stock purchase warrants.

other words, each share of the ask and in addition 122 stock purchases warrants. 3. To the holders of class B stock will be issued one share of the new capital stock and 12 stock purchase warrants for each 12 shares of class B stock. In other words, each share of class B stock will entitle the holder to receive 1-12 of a share of the new capital stock and in addition one stock purchase warrant.

stock. In other words, each share of class B stock will entitle the holder to receive 1-12 of a share of the new capital stock and in addition one stock purchase warrant.
 The stock purchase warrants to be issued to the holder of each warrant the class B stocks, as above indicated, will give the holder of each warrant the right to purchase from the company at any time on or before Nov. 1 1938. One share of the new capital stock at 21.50 per share. The warrants will be represented by registered certificates separate from the capital stock at 21.50 per share. The warrants will be represented by registered certificates separate from the capital stock at 51.50 per share. The warrants will be stock purchase warrants may be bought and sold on the Chicago Stock Exchanges and it is expected that the stock purchase warrants may be bought and sold on the Chicago Stock Exchange and on the New York Stock Exchange.
 Certificates for fractions of shares and fractions of shares and fractions of warrants. Scrip representing fractions of shares and scrip prepresenting fractions of shares and scrip representing exchanged for a full share such and sold on the share and exchanged for a full warrant may be combined and exchanged for a full warrant may be combined and exchanged for a full warrant may be combined and exchanged for a full warrant. In order to facilitate such combinations and exchanges, the company will endeavor to make suitable arrangements whereby such fractions may be bought and sold.
 As the new capital stock, stock purchase warrants and scrip for fractions of a sarrane and fractions of a sarrane and fractions of a warrant. Respectively, will be represented by separate certificates, each of them may be bought or sold independently of each other.

of each other. Distribution of Proposed Issue of Capital Stock. Of the 10,000,000 authorized shares of the new capital stock of the com-pany, the plan contemplates the initial issuance of 4.792.347½ shares in exchange for the outstanding pref. stock and class A and class B common stocks of the company, the reservation of 5.000,000 shares against the exercise of the stock purchase warrants to be issued to the holders of the class A and class B common stock, and the reservation of the remaining 207.652½ shares for issuance from time to time for proper corporate pur-poses of the company as may be determined by its board of directors. Upon consummation of the plan, and assuming the complete exchange of all outstanding shares of pref. stock and class A and calss B common stocks, as provided therein, the distribution and allocation of the new capital stock and stock purchase warrants will be as follows: — New Securities to Be Outstanding—

		New Sec	urilies to be O	Capital Stock
Present Security.	Present Shares Now Outst'g. Shares.	Initial Capital Stock. Shares.	Issue Stock Purchase Warrants.	After Exercise of Warrants at \$12.50 per Sh
Preferred stock Cl. A common stock Cl. B common stock	572,313	$4,292,347\frac{1}{2}$ $333,333\frac{1}{3}$ $166,666\frac{2}{3}$	3,000,000 2,000,000	$4,292,347\frac{1}{2}$ $3,333,333\frac{1}{3}$ $2,166,666\frac{2}{3}$
(D 1				

earnings in times of rising prices and reduced carings in times of rising prices. Upon the adoption of the plan, the company will have outstanding only one class of stock. Giving effect to the reductions in charges against income 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 requirements on the pref. stock of Armour & Co. of Del., would have amounted to approximately \$4,696,402. This sum would have been equivalent to about 98 cents per share for the seven months' period on the 4,792,347 ½ shares of new capital stock to be initially outstanding.

While no forecasts can be made as to future results, it would appear that continuance of present business conditions in the packing industry, with e added benefit of the reduction in the present required charges, should in e course make possible the payment of dividends on the new capital due

stock. In formulating this plan, the board of directors and the management have endeavored to provide for distribution of the new capital stock and stock purchase warrants with due regard to the equities now owned by the respective classes of the outstanding stock. The company has approxi-mately 47,000 stockholders. Ownership of the company is widely dis-tributed. There is no single owner of record who owns more than 4% of the outstanding stock, and there is no group among such owners which controls or dominates the management.

Consolidated Income Ac	count of Ar	mour & Co.	(Ill.) and Su	bsidiaries.
Earnings after taxes _ loss Deprec. provision Interest charges Amortiz. of debt dis-	Oct. 31 1932. \$2,682,619 7,172,289	7.039.462	1923 to 1932. \$25,256,490 8,255,783	Ended June 3 1933 \$12,828,258 4.049,566
count & expense	815,178	730,445	897,013	376,903
Net income available for divs. per published reportsloss\$ Subs. pref. dividends	17,339,1360 4,482,206	if\$3,857,566 4,188,581	\$6,266,438 4,783,297	\$5,617,562 b2,304,020
Income available for stock of Armour & Co. (III.) def\$ Earns. per sh. on stock of Armour & Co. (III.);	21,821,3420		\$1,483,141	\$3,313,542
Preferred Class A-a Class B	def 12.93	def \$14.06 def 6.03 def 8.03	\$2.55 def 1.30 def 3.30	\$5.79 c.46 def d.73
a Class A is entitled to class B. After class B a any further distribution. c After figuring 31 weeks & Co. (III.). d After fig- stock.	o \$2 in any lso has rece b Represent dividend n	y one year b eived \$2 both nting 31 week requirement	efore any dis n classes shat ks' dividend i on pref. stoc d requiremen	stribution to re equally in requirement. k of Armour

CONSOLIDATED BALANCE SHEET AS OF JUNE 3 1933, AND PRO-FORMA CONSOLIDATED BALANCE SHEET AFTER

GIVING EFFECT TO PRO	POSED PLAN.	
	Before Giving	After Giving
Assets-	Effect to Plan.	Effect to Plan.
Cash, including certificates of deposit and U	J. S.	
Government Treasury certificates		\$31.684,573
		25,480,268
Accounts receivable		
Notes receivable	8,807,011	8,807,011
Inventories of products and supplies-c	61,923,234	61,923,234
Ratio of current assets to current liabilities	(6.59)	(6.59)
Investment stocks, bonds & advances-a		16.117,477
nivestinent stocks, bonus & advances-a	000 022 020	127.933.929
Properties, less accrued depreciation	202,033,929	
Deferred charges	6,360,722	3,660,722
Total	COFE 607 914	\$975 607 214
Liabilities—		\$210,001,211
Liabilities Notes payable	\$4.063.000	\$4,063,000
Notes payable	\$4,003,000	
Acceptances payable	1,012,237	1,012,237
Dividends payable	964.690	964,690
Accounts navable	13.364.955	13.364.955
Accounts payable 1st Mortgage Gold Bonds: Illinois 4 ½s due 1939	10,001,000	10100-10-0
1st Mortgage Gold Bonds:	10 055 000	40.355.000
Illinois $4\frac{1}{2}$ s due 1939	40,355,000	40,335,000
Delaware 5 ks (guaranteed) due 1943	46,115,400	46,115,400
Morris 4 1/48 due 1939	9,770,000	9,770,000
Morris 4 ½s due 1939 Minority stockholders' equity	1,390,003	1,390,003
Preferred stock:	1,000,000	*10001111
THEIRING Co. (11 dama dama id to Tom. 0.1001)	57.231.300	
Illinois Co. (dividends paid to Jan. 2 1931).		59,026,000
Delaware Co. (guaranteed)	59,026,000	59,020,000
Common stock:		
Class A (\$25 nar)	50,000,000	
Clace B (\$95 par)	50,000,000	
$(ass D (\phi 20 par) =$	00,000,000	47,923,475
Common stock: Class A (\$25 par)	00 011 000	51,622,454
Surplus	22,314,629	51,022,404
	\$355,607,214	\$275,607,214
Total		0210,001,211
a Includes companies' securities carried at	cost, as follows:	G
	Par Value.	Cost.
Delaware 51/2 % bonds	\$2.529.400	\$1,909,146
Illinois 41/07 bonds	1 800 000	1.445.921
Timols 472 % Donds	812 000	649 687
Morris 4 1/2 % Donds	- 012,000	1 705 415
Delaware pref. stock	- 3,900,900	1,720,410
Delaware 3/2 % bonds Morris 4/2 % bonds Delaware pref. stock Illinois pref. stock	- 61,000	16,877
FT	20 102 200	\$5 747 046

Market values less allowando for somige typelies of the Plan.—
 Stockholders' Committee Being Formed to Fight Plan.—
 A committee of stockholders is being formed to prevent the approval of the plan of recapitalization, according to Eugene Frederick Roth, attorney of New York City. Mr. Roth on July 19 said that one purpose of the plan was to take advantage of the benefits of simplification of the capital structure to vest control in a limited number of stockholders, a control which had been lost by the expiration of a voting trust agreement of the A and B stock early in 1930.
 "On the basis of asset valuations procured from the company's own certified statements." Mr. Roth said, "the A and B stockholders should in any such recapitalization receive a very much larger amount of the new stock. Those preferred stockholders who are not interested in voting control of the acentang also are not accorded fair treatment. They are required to take a common stock and to dilute their rights to earnings with the remaining stockholders."—V. 137, p. 492.

Athletic Club & Office Building, Kansas City, Mo.

Athletic Club & Office Building, Kansas City, Mo. —Bondholders' Committee for the 6½5% 1st mtge. bonds dated July 1 1922 consists of S. J. T. Straus, Chairman; Sidney H. Kahn, N. H. Oglesbee, Chicago, III.; Ed. S. Villmoare and Paul Patton, Kansas City, Mo.; M. A. Rosenthal, Sec. 310 So. Michigan Ave., Chicago, III.; depositary, American National Bank & Trust Co. of Chicago. — Possession of the property was voluntarily turned over to the trustees for the 1st mtge. bondholders and since Dec. I 1932 all income derived threfrom has been received by the trustees and deposited in a separate trustees' bank account, to be held for the benefit of the bondholders. At the request of the committee, the trustee filed a bill to foreclose the bond issue. — Of the original issue of \$1.600,000 there are outstanding at the present time \$1.100,000 of bonds. These bonds are secured by a 21-story steel for the second floors of which are occupied by the Athletic Club of Kansas City. — As of April 30 1933 cash on hand and in the bank, being held by the trustees prosent to \$26.835. Funds deposited on account of mortgage requirements prior to defailt amounted to \$5.552. Past due taxes and accruced penalties presently unpaid total approximately \$118,000. Atlantic Refining Co.—Sells Interest in Foreign Market-

Atlantic Refining Co .- Sells Interest in Foreign Market-

Atlantic Refining 65% stock interest in the Union Atlantic Co., The company has sold its 50% stock interest in the Union Atlantic Co., marketing organization selling products in Australia and New Zealand, to the Standard Oil Co. of New Jersey. This sale was arranged at the same time that the Union Oil Co. of California, which also held a 50% interest, sold its stock to the Standard Oil Co. of New Jersey. Although the con-sideration for the stock was not disclosed, the Union Oil reported a net profit of \$1,350,000 and a similar profit was made by the Atlantic Refining Co.,

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which will be set out separately as a non-recurring item in the company's report for the first six months of 1933. It is understood that the basic reason why the Atlantic Refining and Union Oil companies disposed of their interest in the foreign marketing organization is because neither company has any crude oil production outside of the United States. The Union Atlantic Co. has an authorized capital stock of 100,000 shares, of which 60,000 shares are outstanding, formerly equally divided between the Atlantic Co. has an authorized capital stock of 100,000 shares, of which 60,000 shares are outstanding, formerly equally divided debt consists of \$2,000,000 10-year 4½% bonds, due Nov. 15 1937. The union Atlantic Co. was incorporated in 1927 as a holding company for and controlling Atlantic Union Oil Co., Ltd., formed under laws of New South Wales that year. The holding company also was formed for the development of economical transportation of petroleum products to Australia and New Zealand, where its subsidiary distributes products to Australia and New Zealand, where its subsidiary distributes products of the Union Oil Co. of California and the Atlantic Refining Co., owns storage facilities and has bulk terminals at the principal ports of entry. [See also Union Oil Co. of California helow.] *Earnings.—*

Earnings .-

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2801.

Atlas Electric & General Trust, Ltd.-Removed_from List.

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary, receipts for ordinary registered shares (par ± 1).

Austin Motor Co., Ltd.—Removed from List.— (The New York Curb Exchange has removed from unlisted trading privi-leges the Guaranty Trust Co. of New York, American depositary, receipts for ordinary registered shares (par 5 shillings).—V. 135, p. 2834.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.— Change Par Value of Shares, &c.—

The following information has been received by cable by the Guaranty Trust Co. of New York, depositary, from Austrian Credit-Anstalt: "The board meeting, June 28 1933, by virtue of special law having same power as general meeting resolved reduction par value common shares to 16 groschen per share and consolidation of 3,125 common shares into one new common share at 500 schillings par value. Through this operation and corresponding consolidation of 04 preferred shares entire share capital reduced to 946,500 schillings to be reincreased simultaneously to 142,-000,000 schillings by creation new shares without option for existing share-holders.

holders. "The Board of directors approved accounts covering 1931 and 1932 established after reconstruction: Assets— Schillings.| Liabilities— Schillings.

Cash and Balances with	Capital142,000,000 Liabilities492,940,000
Bills 40,540,000 Securities and syndicate	
participations 47,930,000 Debtors 526,630,000 Real estate 3,170,000	
Total634,940,000	

Note.—The above figures represent Austrian schillings and all amounts less than 10,000 schillings were omitted in the cable advice.—V. 135, p. 4036.

Aviation Corp. (Del.).—Record Air Express.— American Airways, Inc., a subsidiary, carried 34,073 pounds of air express in June, a new high record, which compared with 27,604 in May, it was announced on July 14. In the first half of 1933, the total was 120,457 pounds, or 71,238 above the 49,238 in the corresponding period of last year.—V. 137, p. 492.

Baldwin Locomotive Works .- Refunding Plan Declared

Baldwin Locomotive Works.—Refunding Plan Declared Operative—Closing Date for Deposit July 21...
 With over 94% 0¹ the \$12,000,000 3-year gold notes, which matured barden of the standard of the standard of the standard of exchange for a new issue of S-year 6% consolidated mortgage bonds, the plan has been declared operative, according to announcement made July 18 by the company and the committee representing the noteholders. Holders who have not deposited are given until the close of business July 21 to deposit their bonds in order to become parties to the plan, such deposit to be made with either Drexel & Co., Philadelphia, or with J. P. Morgan & Co., New York.
 The announcement states that notices have been sent to registered holders of objain and in accordance with the terms of the plan receive in exchange the consolidated mortgage bonds in equal amount. Each \$1,000 of the consolidated mortgage bonds will have a detachable stock subscription warrant entitling the holder until Feb. 28 1938 to subscribe at \$5 per share for 40 shares of the common stock.
 The cancet trading Baldwin common has sold above 17, which compares with a price around 5 when the plan was announced in January of this year. Because of the subscription privilege, the notes have advanced in sympathy with the tsock, selling currently at around 118, as compared with 50 in January.
 The connection with the issuance of consolidated figures on bookings for Jung 1933, an announcement by the company stated that they were the largest of any month since November 1931...V. 137, p. 317.
 Bankers Investment Trust of America.—Large Stock

Bankers Investment Trust of America.-Large Stock Interest Acquired by Equity Corp.— See Equity Corp. below.—V. 136, p. 1203.

Barker Brothers Corp.-Balance Sheet June 30.-

Assets-	1933.	1932.		1933.	1932.	
xLd., bldgs. & eq.	\$1,161,760	\$1,302,804	61/2% pref. stock_	\$2,814,600	\$2,814,600	
Cash			yCommon stock			
Notes & accts. rec.	3,138,168	4,890,817	Notes payable		925,000	
Inventories	1,499,733	2,303,560	Accounts payable_	487,075	524,895	
Miscell. invests, &c	877,516	919,129	Res. for Fed. tax_		11,138	
Deferred charges	215,605	208,163	Res. for conting	140,000	266,240	
Good-will	1	1	Surplus	691,935	2,084,885	

Total_____\$7,429,054 \$9,822,202 Total_____\$7,429,054 \$9,822, x After depreciation. y Represented by 150,000 no par shares V. 137, p. 493. -\$7,429,054 \$9,822,202

Bay State Fishing Co.-Earnings.-

Years End. April 30- Fish sales	1933. \$1,986,648	1932. \$2,544,611	1931. \$4,202.118	1930. \$5,758,908	
Cost of fish sales and filet oper. expenses	1,999,959	2,679,553	4,383,397	5,665,374	
Gross loss on fish sales Other oper. income	\$13,309 19,795			prof\$93,535 92,333	•
Gr. prof. from oper Oper. & adm, expenses Non. oper, income (net) Estimated Fed. inc. taxes Res. for uninsured losses	55,292 Cr11,336		81,654	$\begin{array}{r} \$185,867\\ 107,405\\ Cr16,209\\ 9,300\\ 3,655\end{array}$	
Net loss Prior pref. dividends Preferred dividends Common dividends	\$37,471	<pre>\$137,565 8,176</pre>		prof\$81,716 159,249	
Deficit Shares com. stock out- standing (no par) Earnings per share	\$37,471 23,785 Nil ommon div	Nil	Nil	\$77,533 23,785 \$2.75 ted for the	

entire year.

		Balance She	et April 30.			
Assets- x Mach'y, equip't,	1933.	1932.	Liabilities— Prior pref. 7% cum	1933. \$6,600	1932. \$33,600	
real estate, &cS			Pref. 7% cum	176,340	200,000	
Cash Marketable securs.	205,228	137,950	y Common Accts. payable and	1,034,001	1,034,001	
(at cost) Accts. rec., less re	141,612		accrued items Prov. for State and	16,619	16,410	
serve for doubt- ful accounts	89,491	92,353	local taxes Reserve for unin-	8,994	11,837	
Inventories	$44,549 \\ 1,950$	67,999	sured losses Capital surplus	90,467 2,514	$95,393 \\ 260,089$	
Temporary invest_ Prepaid insurance_	$15,506 \\ 9,316$	9,009	Earned surplus	222,618)		
Inv. in other cos Deferred boat and		1,950				
other expenses	4,823	3,284				

Bayuk Cigars, Inc.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2801.

Beattie Sugar Co.—Amendments to Plan.
 Beattie Sugar Co.—Amendments to Plan.
 Amendments to the plan of reorganization having been accepted by depositing security holders, the reorganization committee announces that it is now prepared to proceed with the carrying out of the plan as amended. More than 86% of the bonds or income certificates therefor and of the pref. stock outstanding with the public have been deposited, and approximately 90% of the common stock has been or will be deposited. The committee, urging further deposits under the plan as being in the best interests of notice to the contrary is given. City Bank Farmers Trust Co. is depositary.—V. 135, p. 4562.
 Beack Net B., Ling C., Farmers Trust Co. is deposited.

Beech-Nut Packing Co.-Earnings.-

For income statement for 6 months ended June 31 see "Earnings De-partment" on a preceding page.

	Conden	sed Balance	ce Sheet June 30.		
Assets-	1933. \$	1932. \$	Liabilities-	1933. S	1932. s
	268,795	3,265,392	Common stock Pref. stk. class A_	8,925,000 4,500	8,925,000 4,500
Mtges. & secured loans on real est_ Pats., trade-marks.	71,557	80,430	Notes & accts. pay Dividend payable_ Expenses & taxes_	114,348 334,766	87,463 334,766
	66,615 867 895	71,170 2,402,181	Res. for insur., &c.	$310,636 \\ 412,810 \\ 400,000$	300,029 355,836 400,000
	319,419	3,063,420		400,000	400,000
municipal bonds 4, Cash for red. notes		$2,958,336 \\ 2,612$	Other reserves	$623 \\ 292,988$	$2,612 \\ 549,838$
Accts. & notes rec. 1, Inventories (cost)_ 5,	591,119	1,326,717 6,571,974	Surplus paid in Earned surplus	1,450,700 7,946,631	1,450,700 7,958,567
	$68,598 \\ 196,255$				
				Contraction of the local division of the loc	and a second sec

Total_____20,193,002 20,369,312 Total_____20,193,002 20,369,3 x After depreciation of \$2,798,948 in 1933 and \$2,620,015 in 1932. V. 136, p. 2801. 20,193,002 20,369,312

Berghoff Brewing Corp.—*Earnings.*— The corporation for the period from Jan. 18 to June 30 reports a net profit after depreciation, taxes and other charges of \$346.058, equal to \$1.28 a share on 270,000 (\$1 par) capital shares outstanding. Current assets on June 30 were \$749,992, of which \$575,191 was cash, and current liabilities were \$130,740, exclusive of customers' deposits for containers amounting to \$199,304.—V. 136, p. 3166.

Current assets on June 30 were \$749,992, of which \$575,191 was cash, and current liabilities were \$130,740, exclusive of customers' doposits for containers amounting to \$199,304.-V. 136, p. 3166.
 (John F.) Betz & Son, Inc.-Stock Offered.-Lyon, Pruyn & Co., New York, are offering 175,000 shares of common stock (par \$1). A circular shows:
 Transfer Agent: Continental Bank & Trust Co., New York. Registrar: Manufacturers Trust Co., New York.
 Table Agent: Continental Bank & Trust Co., New York. Registrar: Capitalization To Be Authorized. To Be Outstanding. 6% curve, provide the stock (par \$10) ----- 2.500 shs.
 Common stock (par \$10) ----- 2.500 shs.
 Common stock (par \$100) ----- 2.500 shs.
 Common stock (par \$10, ------ 400,000 shs.
 The common stock of any securities convertible into, or warrants for, or options to purchase, common stock, which may hereafter be authorized and issued entirely for cash.
 Company.-Has been recently chartered in Pennsylvania to acquire the brewery properties which were operated prior to prohibition under the name of John F. Betz & Son, Ltd. The original brewery was founded in Philadelphia in 1868 by John F. Betz and the business has been under the continuous management of the Betz family. The brewery operated for some into effect but operations were discontinued as near beer proved unprofitable.
 Prior to prohibition there was a bond issue on the property of \$1,250,000 were the so-called Big Six in Philadelphia, only one of which is now operating. Prior to prohibition were first with the offering. Prior to prohibition were to \$940 purpose and which dates back to 1847
 The Betz Brewery was one of the so-called Big Six in Philadelphia, only one of which is now operating. Prior to

Beverages, Inc.—Initial Dividend.— The directors have declared an initial dividend of 5 cents per share on the capital stock, par \$2, paryable Aug. 1 to holders of record July 17.—V. 137, p. 493.

B. J. Aircraft Corp. of Baltimore.—Merger.— See North American Aviation, Inc., below.—V. 131, p. 275.

Blue Ridge Corp.—Regular Preference Dividend.— The directors on July 20 declared the 16th regular quarterly dividend on the optional \$3 conv. preference stock, series of 1929. payable Sept. 1 to holders of record Aug. 5, at the rate of 1-32nd of a share of common stock for each share of preference or, at the option of holders, at the rate of 75 cents per share in cash. A similar distribution was made on June 1 last.— V. 137. p. 493.

Bohn Refrigerator Co., St. Paul.—Receiver ships Isaac Summerfield has been named receiver by Judge J. K. Joyce in Federal Court at St. Paul in action taken on petition of creditors. Assets of the company, according to the Committee of Creditors, were placed at \$560,000 and liabilities in excess of \$\$26,000.—V. 135, p. 990.

\$560,000 and liabilities in excess of \$\$26,000.--v.135, p. 990.
 Booth Fisheries Co.-Sold for \$1,171,000.- Millar Brainard of Boston, acting as chairman of a reorganization committee on July 15 purchased the assets and property of the company for \$1,171,000. The purchase was made at bankruptcy sale authorized by the U. S. District Court for Delaware, the price representing payment of \$821,000 and assumption of \$350,000 in liabilities.
 Mr. Brainard said the business would be continued by the Booth Fisheries Corp., chartered in Wilmington, Del., July 14.
 The sale marks the successful consummation of reorganization plans dating back to last November, when a trustee in bankruptcy was appointed. Out of this reorganization emerges the newly financed Booth Fisheries Corp. (see plan in V. 136, p. 2977). This new organization will garry on the marketing of fish and fish products of every kind, and operate

fishing site locations, a large fleet of vessels, canneries and storage plants in the United States and also in Canada. The properties sold represent assets remaining after the disposal of certain assets deemed not necessary to continuing the business. Its canneries in Alaska have been leased and the salmon end of the business also has been leased to the Pacific American Fisheries, Inc. A drastic capital readjustment permits substantial savings in overhead and fixed charges. Unprofitable branches have been closed and there will be also economies through adjusted salaries and wage scales, all of which assures Booth of again securing a dominating position in the seafood and fishing industry. -V. 136, p. 4272.

Booth Fisheries Corp.—Succeeds Oid Company.—Co, See Booth Fisheries Co. above. Robert P. Fletcher Jr., has been elected President of the corporation. Ivor Wagner, Vice-Pres. & Treas.; J. H. Keilty, Sec.; F. R. Matlack, Asst. Sec., and J. C. Nicholas, Asst. Treas. An executive committee also has been elected, consisting of Millar Trainard, Boston; Benjamin V. Becker, Chicago and Robert P. Fletcher Jr. The board of directors includes the President and Vice-President, members of the executive committee and Chester A. Cook, J. Sanford Otis, Louis R. Schroeder and Walter L. Vincent of Chicago, and Edward J. Quintal of New York.—V. 136, p. 4272.

Brandon Corp., Greenville, S. C.—Pays Accrued Div.— The directors recently declared a dividend of 3½% on the 7% cum. pref. stock, par \$100, payable July 1. This reduces accumulations on this issue to \$17.50 per share.—V. 135, p. 2835.

(C.) Brewer & Co., Ltd., Honolulu.—Extra Dividend.— The directors have declared an extra dividend of \$1 per share on the outstanding \$3,000,000 common stock, par \$100, payable July 25 to holders of record July 20. An extra distribution of \$2 per share was made on Dec. 24 lns¹.

24 last. The company is also paying monthly dividends of 75c, per share on the stock.-V. 137, p. 493.

British Match Corp., Ltd.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares (par £1).—

privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares (par 1).—)
Bullock's, Inc.—To Purchase Preferred at Market.—
The stockholders on July 19 approved a change in the certificate of incorporation which will permit the company to use its sinking fund moneys to buy its pref. stock on the market at less than the call price.
President John J. Bullock, in a recent letter to the stockholders, stated:
"When the 7% cum, pref. stock was offered to the public in 1927 the original company had completed 20 years of ever-increasing sales and the earnings, which had increased along with the sales, justified the belief that Bullock's. Inc., was warranted to call by lot in annual instalments all of its pref. stock at \$110 per share, and it so provided in the certificate of incorporation.
"Without in any way relieving Bullock's. Inc., of its obligation to ultimately retire all outstanding pref. stock at \$110 per share. it is proposed that the certificate of incorporation be so amended as to permit Bullock's, Inc., to take advantage of only those stockholders who are fortunate to use the sinking fund moneys to buy its pref. stock on the market at \$110 per share (it to the advantage of only those stockholders who are fortunate enough to the stock called) the company will set aside the same amount of money (\$165,000 and will buy in the market as many shares of pref. stock will be retired at that amount. In each succeeding year the same amount of money called for in the original plan will be used in the same way, providing, or course, that if stock is not obtainable at less than \$110 per share it will be called at that price.
"This way it is possible that a great many more shares will be retired several years adaed of the old schedue. We want to impress on you that this change does not take advant to impress on you that this change does not take advant for mores. Y165,000 and will be retired at do rettine the old schan succedue. We wan

Bulolo Gold Dredging, Ltd.—Dividend, &c.— A dividend of about 50 cents per share will be paid on the stock of this company before the end of the present year, it was stated on June 26 by Charles A. Banks, managing director. He added that subsequent dividends would be increased and that the amount of such increase would depend upon the results of operations. The company has two dredges now operating at its property in New Guinea, Mr. Banks said, and a third and fourth will be placed in operation within the next 12 months—the third being scheduled for Oct. 1 and the fourth dredge for eight months later. (Montreal "Gazette.")—V. 137, p.317, 493.

p. 317, 493.
Bunker Hill & Sullivan Mining & Concentrating
Co.—Changes in Personnel.—Voling Trust Dissolved.—
P. R. Bradley has been elected 2d Vice-President, succeeding Stanley
A. Easton, who was recently elected President to succeed the late F. W. Bradley's death.
The trustees who comprise the voling trust which has held 201,267
shares, or 61% of the company's 327,000 shares of common stock, voted on July 12 to dissolve the trust and exchange the stock for the same number of voling trust certificates now outstanding. Officials of the company say the dissolution of the trust has no significance other than an attempt to satisfy certificate holders who at one time or another have expressed dissatisfaction at the disparity in market prices of the certificates as compared with the free stock.—V. 137, p. 494, 142.
Burmah Oil Co., L+d.—Remarked from Tast.—

Burmah Oil Co., Ltd.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privi-leges the Guaranty Trust Co. of New York. American depositary receipts for ordinary registered stock, (par ±1).—V. 136. p. 4464.

The protective committee for the 1st mtge. bonds announces that the plan of reorganization (V. 136, p. 3400) is now operative. The protective committee for the 1st mtge. bonds announces that the plan of reorganization (V. 136, p. 3540) is now operative. The securities of the new Cairo Bridge Co., to which bondholders are entitled under the plan, will be available for delivery in exchange for their certificates of deposit on July 25, at the office of the depositary. Central Republic Trust Co., 208 South LaSalle Street, Chicago. V. 136, p. 3540. California State-Western States Life Insurance Co.

California State-western State —Resumes Dividend.— A dividend of 50 cents per share for the quarter ended June 30 1933 has been declared, payable immediately to holders of record July 10. Action had been delayed on the dividend since April by State emergency restri-tions now removed. The last regular quarterly distribution of 75 cents per share was made on this issue on Jan. 16 1933.—V. 136, p. 2802.

Capitol Breweries, Inc.—Stock Offered.—An issue of 48,520 shares of common stock (no par value) was offered in June last at \$5 per share by Edwards-Bihl Co., Inc., Chicago. Stock is offered as a speculation. A circular shows:

Capitalization— Capital stock (no par)_ Authorized. _100,000 shs. To Be Issued. 66,220 shs.

Officers.—Frank C. Kramp, Pres.; Richard C. Day, Vice-Pres. & Gen. Manager; Thomas J. Doyle, Sec. & Treas. The total salaries of the officers will not exceed the sum of \$15,000 per year until after July 1 1934, and in no event will there be any changes made unless there are ample funds to meet such changes as may be recommended by the board of directors.. *Directors.*—Thomas J. Doyle, Chicago (holds 1,000 shares); Richard C. Day, Crystal Lake (6,120 shares); P. Max Kuchnrich. Los Angeles (holds 50 shares); Frank C. Kramp, Chicago (holds 6,000 shares); J. A. Carroll, Crystal Lake (holds 4,380 shares).

Carib Syndicate, Ltd.—Rights.— The company announces that an offering of rights to stockholders of rec-ord July 21 to subscribe to 220,020 shares of capital stock at §6 a share in the ratio of 38-100 shares for each share held. Warrants, which will be available July 24, may be exercised up to and including Aug. 11. Proceeds of the sale will be utilized to provide wrking capital. The underwriter of the stock, according to the announcement, will pur-chase at §6 all stock not taken by the sharehoders, and will receive a commission of 50 cents a share on the entire amount of 220,020 shares. Of the authorized capital stock of 800,000 shares, there are now outstanding 579,000 shares.—V. 132, p. 2203.

Caterpillar Tractor Co.—*Earnings*.— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. Balance Sheet June 30.

		balance Sh	eet June 30.		
Assets-	1933. S	1932. S	Liabilities-	1933.	1932.
xLand, buildings &		18 397 540	yCapital stock Accts. payable &	9,411,200	9,411,200
Cash Market, securities	2,084,543	4,208,155		508,514	431,322
Notes & accts. rec Inventories	. 8,919,714	9,827,063	Gold notes Capital surplus	5,687,000	7,319,000
Pats., trademarks good-will, &c		1	Earned surplus		
Misc. investment. Deferred charges		$333,361 \\ 300,385$			
Total	40 850 779	44 771 788	Total	40 850 779	44 771 788

* After depreciation. y Represented by 1,882,240 no par shares.— V. 136, p. 4273.
Cecil Apartment Hotel (Now Known as Chase Hotel), St. Louis, Mo.—Bondholders' Consmittee.—
The protective committee for the 7% 1st mtge. bonds consists of Thomas N. Dysart, Chairman; Lon O. Hocker, F. H. Kreismann, St. Louis, Mo.; Frederick W. Straus, Chicago, III.; M. A. Rosenthal, See., Chicago, II.; depositary, American National Bank & Trust Co. of Chicago.
Henry W. Kiehl, who has been appointed receiver of the Chase Hotel, continues to operate the property in such capacity. The committee is informed that the operations of the property continue on an unfavorable basis, although the property had been placed in first class physical con-dition by the trustee prior to the appointent of the receiver. One of the major causes of the decline in occupancy and revenue of the hotel has been the keen type of competition occusioned by the offering of similar facilities in the immediate vicinity.
Monthly summaries of the cash receipts and disbursements, as fur-mished by the receiver for the period from Nov. 1 1932 through March 31 1933, indicate that total receipts amounted to \$157,551 and total cash of subursements amounted to \$161,451, leaving an excess of disbursements over receipts amounted to \$161,451, leaving an excess of disbursements over receipts amounted to \$161,451, leaving an excess of disbursements over receipts amounting to \$3,900. As of March 31 1933 the receiver's ereport indicate clash on hand and in the bank, being held subject to the order of Court, totaling \$10,590. Receiver's certificates totaling \$47,894 have been issued and disposed of by the receiver. The entire proceeds of the hotel up to the time the receiver took possession, were used to dis-charge 1930 and 1931 delinquent taxes and accrued penalties. 1931 and 1932 real estate taxes amounting to \$2,033 are unpaid and the 1932 real estate taxes amounting to \$25,221 have become delinquent.

1932 reasonal property taxes amounting to \$2,033 are unpaid and the 1932 real estate taxes amounting to \$25,21 have become delinquent. Celotex Company.—Earnings.—
*
The company, which went into receivership one year ago has been operating at a profit since May, according to a statement July 19, by Hobart P. Young, receiver. Before the receivership became effective, the company operated at a loss for about a year, sustaining average losses of about \$100,000 per month.
Mr. Young said that the company was operating at more than average activity this summer, which is normally its dull season. He estimated that the company operated that the company was operating at more than average activity this summer, which is normally its dull season. He estimated that the company was of approximately \$75,000 for the third quarter of its fiscal year, which includes May, June and July, before provision for depreciation and interest on its outstanding issues of \$822,500 1st mage. bonds and \$1,600,000 effect, as against 9,000,000 feet in the same month last year.
With anything like a continuation of the present upturn in business."
Tays Mr. Young, "the outlook for the current rise and railroads, an important Celotex customer, are coming back into the market after having made very few purchases during the 1 st few years. Dealers still have low inventories on hand, and with a decided upturn in building, must replenish their supply."—V. 137, p. 1194.

Centlivre Brewing Corp., Fort Wayne, Ind.—Stock Offered.—Paul W. Cleveland & Co., Inc., Chicago, are offering (at market) 200,000 shares of class A common stock, convertible and participating.

Presently to Be Outstanding. 200,000 shs. y220,000 shs.

Listed.—Listed on the Board of Trade of the City of Chicago.
 Listed.—Listed on the Board of Trade of the City of Chicago.
 Data from Letter of Chas. J. Reuss, President of the Company. *Business.*—Business was established in 1862 by Charles L. Centlivre, in *Fort Wayne*, Ind. In 1895 business was incorporated. During the period of prohibition the company engaged for a time in the manufacture of near beer and more recently the plant has been used for the manufacture of ice and cold storage.
 The stated by J. E. Siebel Sons' Co., Brewery Engineers and Consulting Chemists of Chicago, that the brewery will have an annual capacity of 130,000 barrels upon completion of the installation of additional equipment and necessary rehabilitation.
 Earnings and Sales.—Based on 130,000 barrels annually at an estimated net class A common stock 615 times. Net earnings of only 39c. per barrel would be required to pay class A common stock dividend requirements on the class A common stock 615 times. Net earnings of addi- tional equipment and working capital. Upon completion of addi- tional equipment. The balance is required for rehabilita- tion and additional equipment. The balance is required for rehabilita- tion and additional equipment. The balance is required for solutiles, time company will have no bank loans, mortgages, or other obliga- tions except current expenses.

Officers.—Louis A. Centlivre, Chairman; Charles J. Reuss, Pres. & Gen. Mgr.; Frank Centlivre, Vice-Pres.; Carl L. Centlivre, Treas., Fort Wayne; John L. Reuss, Sec., Kokomo, Ind. Driectors.—Louis A. Centlivre, Frank Centlivre, Carl L. Centlivre, Fort Wayne, Ind.; Paul. W. Cleveland, Chicago, III.; Charles J. Reuss, Fort Wayne, Ind.; John L. Reuss, Kokomo, Ind.; Harry C. Watts, Chicago, III.

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Pro-Forma Statement of Financial Condition as at June 23 1933.

	Assels-		LAdounies-	and the second second	
	Cash	\$91,136	Accounts payable-trade	\$5,393	
٢	Accounts and notes receivable	8,423	Liability for outstanding ice		
	Inventories		coupons	323	
	Notes receiv. due after one year.	15,000	Accrued taxes payable	2,319	
	Investments		Due to stockholders		
	Plant and equipment		Bonded improvement assess-		
	Deferred and prepaid items		ments payable	918	
	and the second sec		Net Worth-		
			Class A stock	400,000	
			Class B stock	110,000	
			Paid in surplus	32,943	
			Surplus by appraisal	149,685	

Total ______\$701,955 Total _____\$701,955 Central States Life Insurance Co., St. Louis .-Merger.

Merger.— Consolidation of the American National Assurance Co. and the Central States Life Insurance Co., both of St. Louis, was approved on June 27 by a special board composed of Joseph B. Thompson, Superintendent of Insurance of the State of Missouri, and the insurance Commissioners of Oklahoma and Arkansas. The name of the Central States Life Insurance Co. will be retained under terms of the merger. The new company will have a total of approximately \$113,000,000 of life insurance business in force. The Central States com-pany had \$100,000,000 of this in force before the merger. The consolidation contract, which was approved by the board, authorizes the two companis to withhold loans to policy holders or payment of cash surrender values for a period of three years. The board has authority to lift, or change this restriction at any time during the three-year period. Henry Buttolph, St. Louis, will be President of the new company, and George Graham, also of St. Louis, Vice-President.—V. 136, p. 4465.

Century Ribbon Mills, Inc.—*Earnings.*— For income statement for six months ended June 30 see "Earnings De-artment" on a preceding page.

aremente on a p	roccums ,	pase.			
	Ba	alance She	eet June 30.		
Assets-	1933.	1932.	Liabilities— Cumul. 7% pref.	1933. 🖷	1932.
mach. & equip_\$				\$996,500 149,475	\$1,044,800
lotes, accts., &c.,	354,650		e Common stock	2,000,000	2,536,814
receivablel			Notes payable Accounts pay., &c.	225,000 726,818	$350,000 \\ 505,691$
ther curr. assets_ reasury stock	7,790 c84,788		Deferred liabilities Surplus	$5,000 \\ 652,080$	607,697

Total ______\$4,754,873 \$5,045,002 Total _____\$4,754,873 \$5,045,002 a After depreciation. b After reserves. c At cost, 1,221 shares held for retirement under redemption fund agreement. d \$15 reserve on 9,965 shares for liquidating and redemption value. e Represented by 100,000 no-par shares.—V. 136, p. 4273.

Champion Shoe Machinery Co. (& Subs.) .- Earnings for Year Ended Dec. 31 1932.

Profit from operations, after deducting repairs, maintenance and deprectation	\$120,897 58,766 42,231 15,716 15,760 8,611 134,588 <i>Cr</i> 393
	\$154,380

Chanslor & Lyon Stores, Inc.—Earnings for Year Ended Dec. 31 1932.—

Sales______\$2,828,132 Net loss for the year after all expenses and write-offs______\$2,828,132 254,567 solidated Balance Sheet Dec. 31.

	CONCOUNT	erestile arteste	need theory wood of the		
Assets— Cash	1932. \$73,738		Liabilities— Notes payable	1932.	1931. \$195,000
Short term bonds. Notes & accts, rec.	41,618 346,284		Accounts payable. Initial surplus	\$195,860	172,996 213,916
Due from officers & employees	13.545		Capital surplus	95,875 903,556	1,100,000
Due from others	26,341			300,000	
Fixed assets Miscell. investm	$111,054 \\ 3,500$	118,649	A DESCRIPTION OF A DESC		
Deferred charges Inventories	$18,184 \\ 561,028$	$30,581 \\794,704$			

Total ______\$1,195,292 \$1,681,912 Total ______\$1,195,292 \$1,681,912 x Represented by 13,523 shares of class A stock and 50,000 shares of class B stock both of no par value in 1932 (1931, 23,137 shares of class A stock and 50,000 shares of class B stock both of no par value).—V. 130, p. 4770.

Checker Cab Mfg. Corp.—New Directors.— O. A. Weymouth and Harry P. Barrand have been elected directors. The certificate of incorporation was amended to allow for a reduction in the number of directors from 11 to 7.—V. 136, p. 3726.

The directors from 11 to 7.—V. 136, p. 3726.
Cherry-Burrell Corp.—Resumes Dividend.—
The directors have declared a dividend of \$1.75 per share on the 7% cum, for one of the directors have declared a dividend of \$1.75 per share on the 7% cum. State of the directors have declared a dividend of \$1.75 per share on the 7% cum. State of the directors have declared a dividend of \$1.75 per share on the 7% cum. State of the directors have declared a dividend of \$1.75 per share on the 7% cum. State of the directors have declared a dividend of \$1.75 per share on the 7% cum. State of the directors have declared a dividend of \$1.75 per share was made on this the last regular quarterly dividend of \$1.75 per share was made on this issue on Feb. 1 193.
To the eight months ended June 30 1933, the company had consolidated net portis of \$121.842 after depreciation, interest, inventory adjustment and Federal tax provision, according to President W. L. Cherry. This per shares of 6% Sulfivan Square Trust pref. stock.
Whether or not perf. dividends will business remains, Mr. Cherry indicated.
Mr. Cherry said that charter provisions of the company do not permit disbusement out of surplus, which, at the present time, is small.
The company will report larger profits for the second and third quarters of the fiscal year ending Oct. 31, said Mr. Cherry.
Tas and profits of the current fiscal term, bringing consolidated net provide for the nine months ended July 31 to approximately \$162,000, Mr. Cherry said.
The singular to more than 36 cents a share on 135,255 common shares after dividend requirements of 21,453 shares \$7 pref. stock for three quarters to 136,265 common shares of \$9,807.

\$347,233

May sales were 3.5% over the corresponding 1932 month; June sales 22% and July sales are estimated at 26% above 1932. "There is a normal seasonal increase at this time of the year," Mr. Cherry pointed out, "but the gains established in the third quarter of this year are well over seasonal expectations." March net was \$81,762 compared with \$21,345 in March 1932; April was \$49,999 against \$69,821; May, \$55,941 against \$27,529; June, \$103,674 against \$40,163, and July is estimated at \$40,000, comparing with con-solidated net loss of \$8,895 in the corresponding 1932 month. The consolidated balance sheet as of June 30 last showed cash aggre-rating \$1,393,124, compared with \$1,036,648 reported a year earlier. Marketable securities and net receivables were slightly less, totaling \$22,127 and \$1,745,039, respectively, against \$127,695 and \$1,793,879. Inventory totaled \$1,653,159, compared with \$1,942,553. Total current assets aggregated \$4,813,449 and current liabilities were \$370,574, a ratio of 13 to 1. This compares with \$4,000,775 current assets and \$397,561 current liabilities at the close of June 1932, a ratio slightly in excess of 12 to 1.-V. 136, p. 2980. Chevrolet Motor Co.-Output Up.--

in excess of 12 to 1.-V. 136, p. 2980. Chevrolet Motor Co.-Output Up.-Production of new Chevrolet cars and trucks in June more than doubled output for the corresponding month last year and was the largest single month's production in two years, according to W. S. Knudsen, President and General Manager of Chevrolet Motor Co. With a total output of 81,573 units, June compares with 36,142 units in June last year, and 68,538 units in May this year, previously the best month since June 1931, Mr. Knudsen said. June production exceeding May is unusual in his company's experience, Mr. Knudsen added, since either April or May are normally peak months of the Chevrolet year. The company's output from Jan. 1 to July 15 was 394,005 units, or more than were produced in the entire year 1932, it was announced on July 18. Output for the first six months of this year was 358,741 units, or only 35,264 less than in the 12 months of 1932. The production schedule for July is more than 2½ times as large as in the same month of last year and calls for the largest July output since 1929.-V. 136, p. 4273. Chicago Flexible Shaft Co.-Earnings.-

Chicago Flexible Shaft Co.-Earnings.-

Income Account Year Ended Dec. 31 1932. Profit and income from ordinary operations of parent company, after deducting all charges and expenses excepting depreciation and Federal income tax. Provision for depreciation

Provision for depreciation Provision for U. S. income	tax		$156,193 \\ 36,327$
Net income Previous surplus			\$154,713 990,516
Total surplus Loss of foreign subsidiary co	ompanies.		$1,145,229 \\ 41,214$
Total surplus at Dec. 31 1	932		1,104,015
Bala	nce Sheet	Dec. 31 1932.	
Assets-		Liabilities— Accounts payable	
Cash Accounts receivable Inventories Cash value of life ins. policies Tax anticipation warrants Due from Cooper Stewart En-	45.452	Miscellaneous accrued liabil's_ Reserve for U. S. income tax Capital stock	38,000 899,410 1,104,015
gineering Co., Ltd	110,048		
Inv. & amounts due from wholly owned foreign subs Land, bldgs., mach'y & equip. Deferred charges	$479,730 \\ 716,708 \\ 60,502$		
Total	2,269,073	Total	\$2,269,073
Chicago Yellow Ca	b Co	-Earnings	
For income statement for t ings Department" on a prece	three and	six months ended June 30 s	e ''Earn-
City Auto Stampin			
Income Acco	ount Year	Ended Dec. 31 1932.	
Gross profit from sales, before Commercial & selling expense	es	ng depreciation	\$154,087 114,258
Profit from above Revenue from scrap, interest	, etc		\$39,829 26,333
Total profit before deducti Depreciation charges	ng depre	ciation	$ \$66,162 \\ 164,408 $
Loss transferred to surplus			\$98,247
Provious surplus			280,253 188,751
Contingent reserve restored to Adjustment of prior years' ex To restore U. S. Treasury cen on Dec. 31 1931	cessive d	epreciation to cost from market value	10,569
on Dec. 31 1931			25,297
Total surplusAdditional 1930 Federal incom	metax		\$406,623 487
Dividend paid (5 cents a share	0)		18,750
Balance-Dec. 31 1932		Sheet Dec. 31 1932.	\$387,387
Assets-		Liabilities—	
Cash U. S. Treasury bonds & accrd. interest		Accounts payable—purchase & other creditors Accrued items payable—pay-	\$65.541
Cash surr. val. (life insurance) _	43,311	roll, taxes, &c	13 549
Accounts receivable	$167,201 \\ 49,640$	Customers' deposit on die order Reserve for dividends on stock	6,000 117
Inventories Sundry claims & items receiv	493,615	Res. for losses, conting., &c	12,800

Deferred charges to operations 70,909 Land, buildings, machinery, equipment, &c_____1,441,481

Total \$2,662,640 Notes.—On Sept. 2 1931, the Superintendent of Banks of the State of Ohio filed suits against the company, on behalf of the Security-Home Trust Co., to recover the sum of \$400,000, which it is alleged was illegally with-drawn from deposit accounts of the company. On Feb. 15 1932, the Trial Court rendered judgments in favor of the plaintiff for the sum of \$360,000, the amount of the withdrawals less dividends paid to creditors. These judgments were later affirmed by the Court of Appeals. At Dec. 31 1932, this litigation was pending in the Supreme Court on motions to review the lower court decisions. No provision has been made in the above balance sheet for any liability that may result from these suits. The net worth as shown above is subject to a reduction for a reserve to cover losses that will be realized upon the final settlement of the afore-mentioned suit and upon the liquidation of claims and other items due the company. _\$2,662,640 Total__

x Represented by 375,000 shares no par value.—V. 136, p. 4465.

City Ice & Fuel Co .- To Erect Brewery .-

In line with its decision to enter the field of beer manufacture, this com-pany, operating in 26 States and Canada, will erect a brewery in Miami, Fla., at a cost of about \$400,000 and with an annual capacity of 100,000 barrels.—V. 137, p. 495, 193.

Darreis.—V. 137, p. 495, 193. City of New York Insurance Co.—Larger Dividend.— The directors have declared a dividend of \$5 per share on the capital stock, payable Aug. 1 to holders of record July 15. A distribution of \$2.50 per share was made on Feb. 1 1933, while on Jan. 20 and April 15 1932 quarterly dividends of \$4 per share were paid.—V. 136, p. 2616.

Cleveland & Sandusky Brewing Co.—Registrar.— The Guaranty Trust Co. of New York has been appointed New York registrar for 800,000 shares of no par value capital stock.—V. 135, p. 3361

(D. L.) Clan Calendar Years- Net sales Other income				193 \$1,95 1		1931. \$3,114,480 32,338
Total income Material and mar Other expenses	ufacturin	g costs		\$1,97 1,55 37	8,363 9,115 2,709	\$3,146,818 2,323,593 447,664
Net profit Surplus Jan. 1 193 Surplus adjustmen	31			\$4 1,25	6,539 2,472	\$375,562 1,309,798 12,951
Total surplus Federal income ta: Dividends paid Surplus by apprec	x for prior	vears		5	9,012 1,212 7,500 7,581	\$1,698,311 70,839 375,000
Balance, surplus	S			\$1,01	2,719	\$1,252,472
	I	Balance Sh	eet Dec. 31.			
Assels— Cash Cash surr. value,	1932. \$147,197		Liabilities— Current liabili 1st mtge, 6%	ities_	1932. \$16,150	
life ins. policies_ Accounts receiv Inventories	$29,044 \\ 77,842 \\ 162,421$	25,496 107,229 207,981	bonds Capital stock_		890,000 300,000 1,012,719	300,000
Sinking fund	473	207,981	Surplus		1,012,711	1,202,112
x Land, bldg. &	244,000	310,000				
equipment Dep.in closed bks_	$1,350,245 \\ 111,631$	1,463,354				
Good-will	62,500	62,500				
Oraganization exp_ Deferred charges	$18,316 \\ 15,200$	$18,315 \\ 16,670$				

 $1,350,245 \\111,631 \\62,500 \\18,316 \\15,200$ 62,50018,315 16,670 Good-will_____ Oraganization exp_ Deferred charges__ Total_____\$2,218,869 \$2,564,597 Total____\$2,218,869 \$2,564,597 x Less reserve for depreciation of \$745,117 in 1932 (\$645,572 in 1931). -V. 136, p. 2980.

Coca-Cola International Corp.—*Earnings.*— For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page. Comparative Balance Sheet June 30.

Assels- Cash Com. stk. Coca-	1933. \$24,305	1932. \$31,577	Liabilities— 1933. x Class A stock\$1,152,360 y Common stock 4,121,080	1932. \$1,202,480 4,181,410
	4,121,080	4,181,410	Surplus 24,305	
Co		1,202,480		
Total.	\$5,297,745	\$5,415,466	Total\$5,297,745	\$5,415,567

x Represented by 115,236 no par shares in 1933 and 120,248 in 1932. **y** Represented by 206,054 no par shares in 1933 and 209,205 in 1932. -V. 136, p. 3913.

Coleman Lamp & Stove Co.-Earnings.-

and the state of t	00000	Little Little Congot	
Income Acco Gross profit from operation Selling general and administ Other deductions Provision for Federal and D	ns trative exp		$\$805.859 \\ 759.741 \\ 96.168 \\ 5.029$
Loss after taxes Other income			\$55,079 85,087
Net profit for the year			\$30,009
Condensed Con Assets— Cash Canadlan Government bonds Customers notes & accts. rec. Inventories	solidated E \$466,381 17,959 155,885	Balance Sheet Dec. 31 1932. Liabilities— Accounts payable Maturities within 1 year on	\$47,034
Cash value of life insurance_ Other assetsyLand, bldgs., mach. & equip Deferred assets	41,922 108,890 1,341,294 147,677	Accrued taxes, salaries, &c Fed. & Dom, income taxes Prop. purchase obligation	24,263 4,805 141,152 150,000

Total \$3,123,133 Total_ \$3 123 133

x Represented by 100,000 shares of no par value. y After allowance for depreciation of \$787,704.--V. 130, p. 4248.

Colorado Fuel & Iron Co.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings enartment" on a preporting for the statement of the sta

Colt's Patent Fir Years Ended Jan. 1— Net profits after deprec.	e Arms 1 1933.	Mfg. Co.—. 1932.	Earnings. 1931.	1930.
and taxes Dividends	\$20,795 193,575	loss\$56,971 293,170	\$103,059 393,400	\$688,524 397,128
Deficitx Before charging reserv	\$172,780 ve for cont	x\$350,141 ingencies amo		sur\$291,396 100,000:

Comparative Balance Sheet Jan. 1.

2103663-	1933.	1932.	Laounes-	1900.	1932.
Realestate, bldgs.,			Capital stock		\$5,000,000
mchry. & equip. Inventories Accts. & notes rec Cash & investm'ts	2,900,075 364.898	3,161,765	Advance payment under contract_ Accounts payable_ Res. for conting	342,681 9,873	$336,822 \\ 6,246 \\ 100,000$
Deferred charges	15,017	17,763	Surplus	2,937,460	3,108,997
Total	8,290,014	\$8,552,064	Total	\$8,290,014	\$8,552,064

-V. 135, p. 3696.

Columbia Pictures Corp.—Announces Largest Production Budget .-

Budget.— Jack Cohn, Vice-President, on July 4 announced the most elaborate program ever undertaken by the company, for the season 1933-34, which will be brought to the screen with an additional outlay of capital, increasing by far any production budget appropriated by this organization in the past. With the corporation ending the most successful year in its history, with the comparison and with greater production and distribution facilities at its command than ever before, including its new international organization, the company offers for the coming year an impressive line up of 48 feature length productions: 36 to be known as "The March Forward Group" and 12 as Action Western Melodramas, supplemented by a diver-sified program of 130 short subjects, consisting of seven single-reel series and 26 two-reel features, the corporation announced.—V, 136, p. 3913.

and 26 two-reel features, the corporation announced.—V. 136, p. 3913. **Commonwealth Investment Co.**—Organized.— The company, a new general management investment trust, has been organized under the sponsorship of the North American Investment Corp. Company's office, 2501 Russ Building, san Francisco, Callf. A circular affords the following: Company.—Incorp. in Delaware. Organized to combine the funds of many investors into one medium so that the advantages of broad diversi-fication and management not ordinarily available to the average investor investors into one medium so that the advantages of broad diversi-fication and management not ordinarily available to the average investor investors into one medium so that the advantages of broad diversi-fication and management not ordinarily available to the average investor is solely the safe and profitable investment of its funds. Investor, at a moderate price, a carefully supervised investment in a diversi-fied group of bonds and stocks. Company has full powers and discretion to invest in bonds, preferred stocks, common stocks and other securities. Funds may be invested in United States Government securities, and by

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Adoption at interest, so that the principal may be protected at times when full participation in corporation securities is not deemed advisable. From time to time it will be the policy of the company to transfer invested funds from one security to another whenever it is thought the change will result in increased dividends or interest, greater possibility of appreciation of capital, or the enhancement of the quality of the investment. At all times it is the policy of the company to have its funds well diversified and to maintain through such careful selection a return to the holders consistent with sound investment practice. Not more than 5% of the gross assets may at any one time be invested in the securities of one company, except only securities issued by the United States of America.
Directors.—8. Waldo Coleman, Pres.; George E. Crothers, John L. Davis, Louis W. Jenkins Jr., Arthur H. Markwart, William Wallace Mein.
Supervision.—The active handling of the company's funds is in charge of a staff maintained since 1925 by North American Investment. Torp.
North American Investment Corp. provides all investment, advisory, research and statistical services and facilities of a like nature for a quarterly fee not to exceed y for 1% of the liquidating value of all issued and outstanding shares.
Totolian.—Bankers Trust Co. of New York, and the Bank of California.
Marketability.—An active market is maintained by the company in its function barket. All sums received by the company purchases its and so for examption of the easets of the company to the source of the states. So the one pany is not started.
Marketability, —An active market is maintained by the company in its function in a spece of an easet, but only out of sums.
The present offering price of the capital stock is based on the current.

surplus. $Price_{-}$ —The present offering price of the capital stock is based on the cur-rent liquidating value of all the assets of the company, plus a 7% premium thereof, and is adjusted daily in accordance with changes in the market price of the securities owned.

Columbia River Longview Bridge Co.-Earnings.-

Years Ended March 31— Operating revenue Operating expenses Non-operating expenses Depreciation Interest & amortization of deferred interest	$1933. \\ \$49,545 \\ 49,238 \\ 1,163 \\ 87,213 \\ 388,739 \\ \end{cases}$	$1932. \\ \$75,954 \\ 58,420 \\ 13,730 \\ 87,316 \\ 389,894$
Loss for the year	\$476,808	\$473,405
Balance Sheet March 31 19	33.	
Assets		

CashAccounts receivable Deposit with fiscal agent for redemp. of 1st mtge. bonds Organization expenses Deferred charges Deficit	$113 \\ 1,170 \\ 64,214 \\ 345,092$	Deferred notes & int. payable Interest payable	250,000 200,000
Total	\$7,058,564	Total	\$7,058,564

<text><text><text><text>

	and the second		
Consol	idated Bala:	nce Sheet June 30.	
1933. 1933. Assets- \$ a Land, bldgs, & equipment	1932. \$ 12,690,348 3,185,403 1,843,871 4,662,877 189,827	1933. <i>LAabilities</i> — \$ 1st pf.7% com.stk. 1,039,600 b Common stock11,650,620 Accts. payable &	392,526 1,036,200
activities 50,005,413 x Treas.stock(cost) 2,009,741 10,009,741 Investments 745,788 Constr. in progress 62,932 Good-will & trade 1 marks 1 Deferred debits 103,321	1,462,649 742,783	Created by value of good-will & trade-marks Approp'd surp	423,300

Total_____31,895,782 32,801,511 x 215,649 shares in 1933 and 156,249 shares in 1932. a Real estate, buildings, machinery and equipment, utomobiles and auto trucks, furni-ture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value (and includes treasury shares).—V. 136, p. 1380.

Consolidated !	Mining &	& Smelti	ng Co. d	of Canad	la, Ltd.
Production— Period— Lead (tons)	2d Quar. 1933. 31.510	1st Quar. 1933. 28.726	2d Quar. 1932. 30,929	-6 Mos.E 1933. 60.236	nd.June 30 1932. 62,799
Zinc (tons)	14,996	14,758	$17,118 \\ 166$	29,754	$34,249 \\ 383$
Gold (ounces)	$3,323 \\ 1,149,000$		8.861	9,962 2,750,000	15,604

Consolidated Chemical Industries, Inc.-Earnings.-

For income statement for three and ings Department" on a preceding pa	l six months ended June 30 see "Earn- ige.—V. 136, p. 2980
Consolidated Coppermin Calendar Years— Copper produced (Ibs.) Gold produced (ozs.) @ \$20 Silver produced (ozs.) Copper revenue Gold revenue Silver revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total operating revenue_ Mining, including development charg Milling and smelting Transportation, &c	68.918 518.525 $1.248.299$
Income from operations Miscellaneous income (net)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total income Depreciation Other charges	100.134 133.038 130.770
Net inc. without chge. for deplet	Liabilities 1932. 1931. Liabilities \$ \$ Capital stock 7,121,799 7,118,289 *Vendors 29,688 \$ Current liabilities. 355,104 514,644 Reserves
the second se	quired. x After deducting \$1,103,758 e for depreciation.—V. 136, p. 3169.
Construction Materials C Calendar Years- 1932. Gross profit. \$306,218 Depreciation & depletion 8106,914 Selling & other expenses. 319,428 Other deductions. 275,024	$\begin{array}{c} \textbf{Corp}\textit{Earnings}\\ 1931. & 1930. & 1929.\\ \$952.543 & \$1.102.468 & \$1.660.446\\ 166.447 & 135.403 & 126.275\\ 360.936 & 501.950 & 452.326 \end{array}$
Federal tax provision	x250.782 50,261 120,000
Net profit for yearloss\$449,149 Previous surplus1,622,926 Appreciation of land Appreciation on vessel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total surplus \$1,173,777 Dividends paid and accrued Reorganization expense Prov. for contingencies 35,000 Invest. in com. stk., &c.,	\$1.867.698 153.129 262.505 4.100 150,000 \$2,607.828 2260.44 71.623 150,000
of Moulding Brownell Corp 330,000 Customers & sundry	and a second
accounts 31,000 Adjust. of vessel apprec	73,114 228,599
Charges incidental to new financing Prior years charges	18,529 352,083 94,985
Surplus Dec. 31\$777,777 Earns. per share on 185,-	\$1,622,926 \$1,693,321 \$2,060,161
000 shares common stock (no par) Nil	Nil \$0.82 \$3.98
x Includes other charges and inter	
Consolidated Bala 1932. 1931.	nce Sheet Dec. 31. 1932. 1931.
Assets	Liabilities— S S
Due from City of Chicago, Com- missioners of Lin-	Accounts payable. 302,529 330,750 Notes payable
Accts. & notes rec_ 202,651 1,145,738	equipment 6s 1,650,000 1,650,000
Cash val. of insur_ 44,146 38,685 Note receiv. (sec.) 526,695 526,695	fund bonds 225,000 1st mtge.6% bonds 10,000
Invest. in Mould- ing-BrownellCorp 130,125 441,393	2d mtge.6% notes_ 175,000 Real est. mtges.6% 5,200 Purchase money
Miscell. non-curr. 307,400 Sand & gravel deps 779,538 790,331 Vessels	mtges.on vessels, due serially to'41 426,800 Res. for conting 35,000 150,000
Land, buildings, mach., &c 3,303,471 2,883,687 Cash & notes res.	Preference stock 3,375,000 3,375,000 x Common stock 925,000 925,000 Surplus
for completion of Ferrysburg plant 30,311 408,090	
Good-will 1 1 Deferred charges 49,308 97,677	
Total 9,756,611 10,618,161	Total

x Represented by 185,000 shares no par value.-V. 135, p. 4563.

Consumers Brewing Co., Warwick, R. I.—Stock Offered.—Goddard & Co., Inc., New York, will market a new issue of 59,000 shares of \$1 par common stock at \$7.50 a share "as a speculation."

Continental Baking Corp.—*Earnings.*— For income statement for 11 and 26 weeks ended July 1 see "Earnings Department" on a preceding page. Current assets as of July 1 1933. including \$4,760.736 cash and govern-ment securities, amounted to \$7,240.515 and current liabilities were \$1,-034,159. This compares with cash and government securities of \$5,727.479, current assets of \$8,185.270 and current liabilities of \$1,800,805 on June 18 1932.—V. 136, p. 4093.

Continental Can Co., Inc.—Earnings.— For income statement for 12 months ended June 30 see "Earnings De-partment" on a preceding page.

President Huffman states: "The upward trend in share earnings since the 12-month earnings report at this same time last year is decidedly encouraging. The increase in earnings from \$2.84 per share reported for the 12 months ending March 31 1933, to \$3.13 a share shown for similar period ending June 30 1933, reflects the recent improvement in both hour packers and general can division."—V. 137, p. 495.

Copeland F	roduct	ts, Inc.	(& Subs.)	Earnin	gs
Net sales Cost of goods sold Selling, general & a	admin-	Mos. '32. 3,582,879 2,458,245	\$4,991,243	\$4.209.189	\$3.044.394
engineering, ser purchasing expe Other deductions (vice & nses	$1,338,353 \\ 475,776 \\ 4,375$	$1,300,999 \\ 180,935 \\ 44,997$	$1,196,593 \\ 149,112$	$718,071 \\ 107,602$
Net profit Earns, per sh, on	51.991	\$\$693,870	\$314,411	\$107,039	\$209,007
		Nil	\$6.04	\$2.05	\$4.02
Con	densed Co	msolidated	Balance Shee	t Oct. 31.	
Assets- Cash a Notes & accts.rec Inventories	356,995	431,271	Notes payable Accounts paya	able_ \$300,00 168,12	1 \$260,239
b Real est.not used in business	74,697		Federal incom Reserve for co	e tax 4,37 ntin-	5 44,997
ployees' accts Loans to officers	5,300 8,666	$17,173 \\ 9,866$	Miscell. reserv	ves 57.33	
Sundry notes and accounts, &c	3,638	63,333	able Capital stock	97,11 e515,48	0 1,043,434
c Buildings, mchry.	28,928 500,666	28,928 504,845			
d Patterns, dies, jigs, &c	56,347	54,979			
	Period End. Oct. Net sales_ Cost of goods sold Selling, general & : istrative, advet engineering, ser purchasing expe Other deductions (Federal income ta: Net profit	Period End. Oct. 31—12 Net sales Cost of goods sold Selling, general & administrative, advertising, engineering, service & purchasing expenses. Other deductions (net). Federal income tax Federal income tax Net profit Condensed CC Assets 1932 Cash 886,724 a Notes & acets.rec 236,8724 In business 366,995 Jonas to offleers. 5300 Sundry notes and accounts, &c 36,638 Land 28,928 c Buildings, mehry. 36,638	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

__\$1,429,923 \$1,844,022 Total.____\$1,429,923 \$1,844,022 Total.____\$1,429,923 \$1,844,022 a After deducting \$170,487 in 1932 (\$25,428 in 1931) allowance for doubt-ful accounts. b After deducting \$36,582 in 1932 (\$44,421 in 1931) for land contract payable. c After allowance for depreciation of \$154,028 in 1932 (\$117,433 in 1931). d After allowance for depreciation of \$60,389 in 1932 (\$49,341 in 1931). e Represented by 51,547 shares common stock (no par value), of which 48,645 shares are issued; 2,186 shares are reserved for exchange of 6,560 shares of old class B stock; 493 shares are reserved for exchange of 6,419 shares class B stock (voting trust certificates).—V. 136, p. 4276. Total_ Total_ -\$1,429,923 \$1,844,022 4276. p.

Corn Products Refining Co.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 3169.

Cosden Oil Co.—*Removed from List*,— The New York Curb Exchange has removed from the list the preferred stock (par \$100) and the common stock (no par).—V. 137, p. 496.

Calendar Years— Net profit Investment revenue	1932. \$2,288 49,156	1931. \$52,727 41,468	$^{1930.}_{107,754}_{28,054}$	1929. 236,800 18,666
Total revenue Provision for taxes	$\$51,\!444\ 2,\!300$	\$94,195 11,155 \$	$135,808 \\ 6.100$	\$255,466 25,800
Net profit Preferred_dividends			129,708 101,390	\$229,666 \$102,899
Prov. to bring invest. to market value		76,766		
Balanced	lef\$16,551 317,452	def\$92,446 409,897	\$28,318 381,579	\$126,767 254,811
Total surplus	\$300,901	\$317,452 \$	409,897	\$381,580
Earns. per sh. on 50,000 shs. com. stk. (no par)	Nil	Nil	\$0.57	\$2.54
	Balance Sh	eet Dec. 31.		
Assets— 1932. Cash & call loans \$107,958 Accts. receivable 132,386	1931. \$169,496 156,196	Liabilities— Accounts payable. Notes payable		1931. \$3,501
Investments 883,068 Inventories 334,660	329,970	Bond interest Prov. pref. div	6,747 5,935	40,000 7,044 12,172
Unexpired insur- ance premium 16,145 Investment in sub.	17,329	Reserve taxes 1st mtge. bonds Bank loan in U. S	830 400	7,565 859,400
companies 100,000	100,000 2,485,388	(sec.) Depreciation	- 110,000	
Real estate, &c 2,462,538 Deferred charges 29,616	12,805		4,895	$366,104 \\ 10,000$
		bank loan Prov. to bring in- vest. to market	14,850	
		value Pref. stock outst x Capital account_	18,205 1,354,300	76,766 1,389,300
		Surplus	924,883 349,733	924,883 317,451

x Represented by 50,000 no par shares.-V. 136, p. 3169.

Courtauld's, Ltd.—Larger Interim Dividend.— An interim dividend of 1½% has been declared on the ordinary stock, tax free. This compares with an interim dividend of 1½% paid a year ago and a final dividend of 2¾% early this year, or a total of 4% for the year 1932, as against 5% paid for the year 1931 and 6% for the year 1930. Merger negotiacions between this company ard the British Enka Articiciai Silk Co. have been broken off, according to a dispatch from Manchester, England. In an official statement issued by the latter, it is stated that the directors have been notified by the Algemeene Kunstzijde Unie (AKU) that in view of the present unsettled conditions it has been agreed to suspend for the time being the joint negotiations.—V. 136, p. 1206.

Croft Brewing Co.-Acquires Control of Bismarck Brewing.

Croft Brewing Co.—Acquires Control of Bismarck Brewing. The company has concluded arrangements which will enable it to acquire 60% of the capital stock of the Bismarck Brewing Co. of Baltimore, which will be organized to own the plant, trade-marks and goodwill of the Standard Brewery, Inc., of Baltimore, according to an announcement being made Luly 17 by R. P. Bischoff, President of the Croft Co. The brewery being acquired was established in the early '60s and has been recently modernized. It will be ready for operation within a few weeks, with an estimated capacity of 150,000 barrels annually. In ad-dition to its main plant, the brewery has large storage capacity deep under-ground in a series of vaulted tunnels, providing facilities for aging its product at a low refrigerating cost. The the control of the Croft Brewing Co., the plant will be employed for brewing high quality lager beer, to complement the Croft company's the Atlantic scaboard, including New York, New Jersey and New England. The order to finance this acquisition and to provide additional working fapital.'' says Mr. Bischoff, ''the company has obtained a commitment of the Croft Brewing Co. consists solely of common stock, par value \$1 per share, of which on July 14 1933, 884,439 shares were outstanding. Giving effect to these transactions as of July 14 the company would thus gontrol some 330,000 barrels of annual productive capacity, capitalized at less than 3.6 shares per barrel.''-V. 137, p. 144.

Crown Overall Mfg. Co., Cincinnati.—Recapitalization. At the special stockholders' meeting held in June, the recapitalization plan recently advanced by the directors, in conjunction with several large nolders of preferred stock, was adopted. Campbell S. Johnston and T. B. Johnston, Jr., were elected to the board of directors as representatives of the preferred stockholders. Under the new plan. 6% prior preferred stock is to be issued in lieu of back dividends on the present 8% stock preferred, which atter will be exchanged for 6% partic, preferred stock. Common stock now outstanding (\$100 par) will be exchanged, share-for-share, for no-par common stock.—V. 111, p. 1282.

Crown Willamette Paper C	
	Ltd., a Canadian Company.]
Year Ended April 30— 1933. Operating profit\$3,714,217 *	1932. 1931. 1930. \$6,999,225 \$6,754,282 \$8,548,951
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
U. S. and Can. inc. taxes 29,536	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ninority interest Cr.4,725	$\begin{array}{r} 41,269 \\ \hline $2,233,926 \end{array} \begin{array}{r} 52,690 \\ \hline $1,893,631 \end{array} \begin{array}{r} 74,329 \\ \hline $3,483,077 \end{array}$
Preferred dividends 800,000 Common dividends	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Earns, per sh. on com- bined \$7 1st pref. and \$6 2d pref. stocks Nil	\$9.27 \$7.85 \$14.45
* Includes \$182,643 profit on comp demption.	panies' own bonds purchased for re-
Consolidated Balance	
Assets- \$ \$ \$	1933. 1932. Liabilities— \$ \$
x Timberlands, &c.28,507,642 28,945,425 y Bldgs. & equip_25,991,432 27,354,599	Z Cap. stk. & surp.41,986,086 43,891,537 Bond & mtge. debt19,128,000 20,689,000 Accounts payable_ 812,244 1,358,772
Cash 2,104.866 1.948.367	Accts payable, offi-
Govt. securities_ 949,125	cers & employees 2,397 Notes payable 428,000
Inventories 3,701,474 5,067,748	Bond interest 367,030 399,649 Accrued taxes 531,473 379,493
Deterred charges 223,754 334,773	Canadian taxes _ 96,729 250,540
	Cap. stks. of Pac. Mills, Ltd 1,315,885
Total64,239,844 67,396,991	Total64,239,844 67,396,991
in 1933 and \$16,356,446 in 1932. Z I	y After depreciation of \$19,138,862 Represented by 200,000 shares of \$7
of no par shares common stock.—V.	\$6 no par 2d preferred and 1,000,000 136, p. 3727.
x Aftee depletion and amortization. in 1933 and \$16,356,446 in 1932. z I no par first preferred; 41,000 shares of of no par shares common stock.—V. Cutler-Hammer, Inc. —Cor Period End. June 30— Shipments \$850,324 \$850,324	rected Shipment Figures.
Shipments \$850,324	\$764,680 \$1,436,939 \$1,608,872
Darby Petroleum Corp	Admitted to List
Darby Petroleum Corp. — The New York Curb Exchange has a the new common stock (par \$5), issua old common stock (no par). — V. 136, Dayton Bubbor Mo.	dmitted to unlisted trading privileges ble, share for share, in exchange for
old common stock (no par). V. 136,	p. 4094. —Consolidated Balance Sheet
Oct. 31 1932.—	
Assets \$110,931 Cash 527,764 Notes & accts. receivable 527,764 Sundry receivables 1,473 Inventories 430,911 Miscellaneous assets 56,276 Prepaid values & def. charges 104,855 Investments 37,286 X Fixed assets 14,71010	Liabilities—
Notes & accts. receivable 5110, 351 Sundry receivables 527, 764	Miscellaneous liabilities 1,966
Inventories 430,911	Notes & trade acceptances 20,044
Prepaid values & def. charges. 104,855 Investments	Preferred stock 1,559,000
Investments 104,855 x Fixed assets 37,286 1ntangible assets 252,157	Surplus 1,101,508
Total \$2 992 671	Total\$2,992,671
x After reserve for depreciation of a	\$488,177.—V. 135, p. 138.
De Forest Radio Co.—Pure See Jenkins Television Corp. below	chases Jenkins Television
Donnison M. C	C II I
Calendar Years 1932. Earnings \$6.851 Depreciation 488.035 Net income def\$481,184 Divs. on 8% deb. stock.	1931. 1930. 1929.
Depreciation	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net incomedef\$481,184 d Divs. on 8% deb. stock	$\begin{array}{c} \text{lef}\$316,909 \\ 329,160 \\ 205,112 \\ 150 $
Divs. on 8% deb. stock. Divs. on 7% pref. stock. Div. on 7% cl. A stock.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Res. for divs. & int. to be paid on partner stock	
Balance, surplusdef\$481,184	1ef\$863,331 def\$36,953 \$441,715
-V. 130, p. 332.	
Detroit International Bri [Including Canadi	ian Transit Co.]
Gross revenue from tolls	1930. 1931. 1932.
Operating & administrative expense Taxes (other than Federal)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net operating revenue	and the second s
Other income	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	\$395,219 \$55,939 def\$65,021
Assets—	Tightlities
Cash in banks and on hand\$147,647 Accounts receivable4,155	Accounts payable \$6,603 Accrued current and past due
	Deferred income 10.634
furniture & fixtures 13,418,525	Funded debt 19,978,000 7% preferred 1,405,300
Franchises, rights, &c 1,840,078	Common stock of no par value x100,000 Deficit
Total\$19,743,584	Total\$19,743,584
x Represented by 100,000 shares of	no par stockV. 132, p. 4065.
Devoe & Raynolds CoEd	
For income statement for six mor	urnings
Department on a preceding page.	nths ended May 31 see "Earnings
For income statement for six mon Department" on a preceding page. Consolidated Balan. 1933. 1932. Assets— § §	nths ended May 31 see "Earnings

1,331,400 894,000 4,098,646 1,333,333 324,599304,2602,528,957

Total_____10,187,480 10,865,195 Total_____10,187,480 10,865,195 x After depreciation. y Represented by 110,000 no par shares. z Represented by 40,000 no par shares.—V. 136, p. 2804.

Dexter Co.—Earnings.— Calendar Years— Net sales_____ Cost of sales_____ Selling expense_____ Administrative expenses_____ $\substack{1932.\\\$507,441\\400,450\\86,381\\74,372}$ 1931. \$956,905 672,773 160,533 92,434 $\substack{1930.\\ \$1,463,557\\961,562\\229,220\\95,728}$ Net operating profit______loss\$53,762 Miscellaneous income______C722,883 Miscellaneous expenses______9,191 Federal income tax______ \$177.048 Cr34,051 20,467 22,917 Net income_____ loss\$40,070 Earns.per sh.on 100,000 shs.com.stk_____Nil \$38,310 \$0.38 \$167,715 \$1.68
 Assets 1932.
 1931.
 Liabilities

 Gash
 1932.
 1931.
 Liabilities

 Marketable bonds
 192.884
 234,123
 Reserve for taxes.

 Receivables
 52,547
 91,883
 Reserve for taxes.

 Inventories
 110,564
 172,302
 Comms the for sales

 Marketable bonds
 23,778
 14,540
 Same verter for sales

 Minetories
 10,564
 172,302
 Com.stk. (100,000

 Marketable.
 167,974
 175,583
 shares)

 Misc. & def. chgs.
 23,798
 14,540
 Earned surplus...

 Total
 240.000
 140.000
 140.000
 1932. \$7,303 3,780 1931. \$8,670 9,928 2,124 4,591 $500,000 \\ 136,227$ 500,000 262,560 \$649,434 \$785,749 Total \$649,434 \$785,749
 Di Giorgio Fruit Corp.
 Earnings.

 Calendar Years
 1932.
 1931.

 ross profit from oper____
 \$\$851,294
 \$1,613,086
 31.

 imin., sell. & gen, exps
 901,023
 1,408,104
 31.
 $\substack{1930.\\\$2,046,679\\1,524,547}$ 1929. \$2,447,248 1,479,881 Calendar Years— Gross profit from oper__ Admin., sell. & gen. exps Profit from operations loss\$49,729 Other income______ 232,666 \$204,982 360,905 \$522,132 484,434 \$967,367 347,809 Total income______ Interest paid or accrued_____ Provision for deprecia'n_____ Provision for bad debts, less recoveries______ Loss on investments_____ Div. paid on cap. stock of Rlamath Lumber & Box Co______ Miscellaneous deductions \$182,937 290,739 167,379 \$565,888 330,127 172,925 \$1,006,566 403,813 196,650 \$1,315,177 410,101 191,134 $243,054 \\ 15,924 \\ 345,623$ 166,941 43,937 17,025 ----- $2,500 \\ 5,061$ 3,110 ---------Profit for year def\$445,231 def\$549,326 \$362,166 \$696,916 Consolidated Balance Sheet Dec. 31. 1931.

Total_____20,632,354 21,077,583 x Contract to pay in instalments \$2,250,000 either in cash or in 1st mtge. 612% s. f. gold bonds of Earl Fruit Co. as valued by directors. y Represented by 66,395 shares of 7% cum, pref. stock, par \$100, and 485,066 shares of no par value common stock.—V. 136, p. 499.

 $1931. \\ \$25,043 \\ 196,949 \\ 271 \\ 196 \\ 271 \\ 100 \\$ Total surplus ______ 5 Dividends paid on class A stock ______ Prov. to reduce mark. securs. to market value ______ Provision for reserve for contingency and estimated loss on sundry items receivable ______ Class A stock purchased at cost ______ \$222,264 4,636 4,625 \$162.832 $15,166 \\ 109,580$ 113,152 Surplus, Dec. 31 1931..... \$49,680 \$88.257 Condensed Balance Sheet Dec. 31. 1932. 1931. Assets--Cash Market. securities Accrued int. rec.-Cash surr. val. of life insurance... Notes & accts. rec. Inventory... Sundry items rec. (net)..... Prep. exps. & suppl Assets-\$ \$12,659 11,641 316 S \$3,668 $1,816 \\ 7,500$ 9,652 x9,782 25,395 148,257 $34,306 \\ 1,729$ (net) Prep. exps. & suppl Plant & equipm't (depreciation) _ Sund. debtors (less reserve) _____ 1,614 50,469 53,190 312
 312

 Total
 \$121,841
 \$161,242

 Total
 \$121,841
 \$161,242

 X Accounts receivable only.
 W. 135, p. 1499.
 Total____ Dome Mines Ltd.—*Earnings*.— For income statement for six months ended June 30 see "Earnings Depart-ment" on a preceding page.—V. 137, p. 319. Dominguez Oil Fields Co. (& Subs.).-Earnings.-Income Account for the Year Ended Dec. 31 1932.

	1101200
Net incomeOther income	\$1,274,361 2,756
Total income	\$1,277,117
BalanceBalance, Jan. 1 1932	\$1,105,998 905,251
Total surplus Dividends Federal tax adjustments for prior years	
Balance, Dec. 31 1932	\$1 519 335

Financial Chronicle

Consolidated Balance Sheet as at Dec. 31 1932

Assets Cash Accounts receivable Stocks of crude oil Properties, plant & equipm't Deferred charges	$182,739 \\ 5,043 \\ 640,692$	Labilities— Federal income tax payable. Other accounts payable. Div. payable Jan. 3 1933 Stock of Burnham Expl. Co. held by minority interests. Capital stock.	59,742 52 x19,914
		Total (no par) stock.—V. 135.	
Draper Corp.—Bal		eet Dec. 31	1931.

Assets-	S	S	Liabilities—	S	\$	
Real estate	2.504.351	2.661.052	Accounts payable_	8,614	28,109	
Mach'y and tools.	1.896.946	1.954.942	Tax reserve		75,000	
			Other reserves	410,893	435,560	
Inventories			x Capital and sur-			
Mill stocks & mis-			plus1	7,948,950	18,031,976	
cellaneous secur.		1.684,750				
Cash			the second s			
Receivables	2.063.132	2,353,637	the first sector in the sector			
Government secur.	4,135,250					
Patents			And the second second			
Accrued interest	12.743	33,144				
Treasury stock	1,763,302	1,709,404				
PR1 4 . 1	10 000 100	10 100 010	10-4-1 1	0 900 480	10 570 645	

Total ______18,368,456 18,570,645 | Total _____18,368,456 x Represented by 350,000 shares (no par).—V. 134, p. 4501.

x Represented by 350,000 shares (no par).-V. 134, p. 4501.
 Drug, Inc.-Response of Stockholders to Proposed Segregation Plan Satisfactory. Louis K. Liggett (Chairman), George M. Gales (Vice-Chairman), A. H. Diebold (President, W. E. Weiss (Vice-President and General Manager) and E. I. McCl index (Secretary) have been named to rece ve and vote the proxies of stockholders at the special meeting called for Aug. 7 to take action on the proposed dissolution of this company and the segregation of its properties into five new independent corporations.
 Mr. Diebold on July 17 announced that the response of stockholders to the proposed recorganization had been satisfactory to date, with a large number of proxies already in hand. The plan was unanimously recommended by the board of directors, which includes in its membership some of the largest stockholders, and these holdings have been pledged in support of the proposal.
 The stock transfer books of the corporation will not be closed for the meeting but the board of directors fixed July 10 as the record date for determination of the stockholders entitled to vote. The Bankers Trust Co., New York, has been named to receive proxies in behalf of the prox committee.
 Makes Public Earnings of Constituent Communica Understanding the set of the stockholders at the savers corp.

Makes Public Earnings of Constituent Companies Under Segregation Plan.

Degregation Film.— In connection with the proposed segregation plan of this corporation and the re-establishment of its five principal operating subsidiaries as independent companies, Drug, Inc., has prepared a schedule showing for the first time the earnings contributed by the constituent companies for the year 1932 and the equivalent earnings per share on the proposed capi-talization of each company which will result from consummation of the plan. The schedule also sets up separate condensed balance sheets for the five constituent companies as of Dec. 31 1932, after giving effect to the proposed allocation of asets as between the separate groups. The income accounts for 1932 showed the following earnings for the ndividual companies:

ndividual companies: Net	Stock to Be	Earnings
Profits.	Outstanding.	per Share
Sterling Products (Inc.) \$9,348,314	1,750,700	\$5.34
Bristol-Myers Co. and Mum Mfg. Co., Inc	700.280	3.49
Vick Chemical Co	700,280	3.75
Life Savers, Inc and Pine Bros., Inc. 885,257	350,150	2.53 Nil
United Drug Codef2,451,437	1,400,560	
The principal items in the separate balance companies, as of Dec. 31 1932, adjusted to g	e sneets of the	proposed
allocation of assets are as follows.	110 011000 00 0110	proposod

allocation of assets, are as follows: Sterling Prod-Bristol-VickChem-Life y United ucts(Inc.). Myers Co. ical Co. Savers, Inc. Drug Co. Securities......13,690,444 3,108,637 4,728,645 1,978,577 19,561,558 Current assets.....21,407,218 4,393,420 7,123,297 2,423,912 30,842,958 Total assets.....49,642,679 7,704,007 7,626,433 3,824,027 54,994,121 Current liabilities.....43,30,728 654,339 1,192,557 473,883 3,908,407 x Net worth......44,213,140 6,570,596 5,509,176 3,216,333 8,768,248 x Representing capital stock, surplus and surplus reserves. y Excluding the Louis K. Liggett Co., now in bankruptcy and adjusted to reflect the sale in May 1933 of stock of Boot's Pure Drug Co...V. 137, p. 497.

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Dumbarto	n Bridg	e co	Carnings.—		
_ Calendar Years		1932.	1931.	1930. 166.400	1929. \$162,404
Operating expense Gen. & adminis.	ses	$44,599 \\ 10,399$	90,269	$90,404 \\ 11,985$	$91,585 \\ 11.026$
Interest & amo bonds, &c. (ne	rtiz. on	10,000	59,949	58,546	62,195
Other income		Cr3.074			
Bond int. & exp		$44,719 \\ 49.702$			
Prov. for Fed. in	. taxes	762	1,781	643	
Net profit		\$2,573	\$7,262	\$4,822	def\$2,402
	Compo	rative Bala	nce Sheet Dec. 31.		
Assets-	1932.		Liabilities—		1931.
Accts. receivable			Accounts payable. Accrued liabilities.	. 1,544	
Dep. with trustee for retire. on bds			1st mtge. 6½% gold bonds	. 701,500	
matur. Jan. 1 Other assets					8,930 2,391,670
Permanent	1,843,222	1,886,444	Surplus		21,281
(Taka)	eg 122 290	\$3 178 849	Total	\$3 133 390	\$3 178 849

\$3,133,320 \$3,178,842 | Total_____\$3,133,320 \$3,178,842

Dunhill International, Inc.-To Change Capital.

The stockholders will vote Aug. 7 on change Capital.— Stock from 20,000 shares of pref. stock, par \$100, 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. 137, p. 497.

one new share. --V. 137, p. 497.
(E. I.) du Pont de Nemours & Co. --Earnings. ---The preliminary finarcial statement for the quarter ended on June 30 shows earnings of 63 cents a share for the common stock. This figure, which includes dividends from its General Motors investment equivalent to 23 cents on each share of Du Pont common, compares with 35 cents a share in the first quarter of 1932 the earnings were 27 a share, which included 23 cents a share on Du Pont stock from the General Motors investment. For the first six months of 1932 the earnings amounted to \$1.03 a share, which included dividends from General Motors investment of 46 cents on Du Pont common shares. In the first six months of 1932 the earnings amounted to \$1.01, of which 69 cents a share came from General Motors investment of the earnings investment.
The earnings include the Du Pont company's equity in undivided profits or losses of controlled companies not consolidated. --V. 137, p. 319.

Lingineers Exploration & Mining Corp.—Stock Offered. Details concerning the offering of 240,000 shares of \$1 par value capital stock of the corporation, which is one of the new important enterprises of John Hays Hammond, widely-known mining engineer, were made interest in any of Mr. Hammond's enterprises. Hammons & Co., Inc., will place the stock on the market at a price of \$5 per share. The com-pany has no bonds or preferred stock or any indebtedness. Upon com-pletion of the financing it will have a substantial cash working capital. The directorate of the new company consists of John Hays Hammond, chairman of the board; Harris Hammond, Pressident; William R. Wade, Vice-President; Willis L. Pratt, Secretary and Treasurer, and Carl V. Stehle, Assistant Secretary and Assistant Treasurer. These men Y. Stehle, Assistant Secretary and Sasistant Treasurer, and Carl V. Stehle, Assistant Secretary and Sasistant Treasurer, and Carl V. Stehle, and Gloucester, Mass. He is also prominent abroad because of his activities in the mining and oll fields, in Rhodesia, Transvaal and other foreign. Engineers Exploration & Mining Corp.-Stock Offered.

Equity Corporation.—Semi-Annual Report.— David M. Milton, President, in report to stockholders July 13 states in substance: During the three months ended June 30 1933 the corporation has con-tinued to accept, in exchange for its own preferred and common stock, the securities of Yosemite Holding Corp., Chain & General Equities, Inc., and Allied General Corp. Invitations to the stockholders of Interstate Equities Corp. were initiated on June 8 1933. As of June 30 1933 the corporation and its controlled companies owned the following percentages of the various classes of stock and warrants of the companies enumerated above:

of the companies enumerated above.	
	% Owned by
	Equity Corp.
	Directly o' Indirectly.
The Halding Comp \$2.50 cumul pref stock	72.5%
Yosemite Holding Corp\$3.50 cumul. pref. stock	12.0 %
Common stock	91.1%
Warrants	51 1 %
Warrants	71 007
Chain & General Equities, Inc61/2% cum. pref. stock	. 11.0%
Common stock	73.2%
Interstate Equities Corp\$3 cumul. pref. stk., ser. A	15 9 %
	01.000
Common stock	01.2%
Allied General Corp\$3 conv. pref. stock	83.7%
Class A stock	81 3 07.
Class A Stock	51.5 /6
Common stock	79.3%
Warrants	41.0%
The according of the Equity Corn as of Jun	no 20 1022 consisted

Warrants 41.0% Warrants 41.0% The security holdings of the Equity Corp. as of June 30 1933 consisted exclusively of stock in contr lled companies. Outside of these holdings its assets consisted principally of cash and amounted to \$92,439 after deducting all liabilities. The combined statement of assets and liabilities of the Equity Corp. and the four controlled companies enumerated above indicates that, on the basis of the asset values attributable to the various classes of securities owned by it, assets per share of issued and to be issued preferred stock of corporation as of June 30 1933 were \$75.46 and assets per share of preferred stock were approximately 25 cents, after deducting \$50 per share of preferred stock were approximately 25 cents, after deducting accrued and unpaid divi-dends on preferred stock issued and outstanding on that date. In May 1933 Interstate Equities Corp. purchased 75% of the capital stock of American Colony Insurance Co., with which Majestic Fire Insurance Co. also owns 94% of the capital stock of American Colony Insurance Co. also owns 94% of the capital stock of American Merchant Marine In-surance Co. The insurance liabilities of these companies have been very largely reinsured and they are accordingly now being operatel primarily as investment companies. It is expected that these companies have been very largely reinsured and affiliated companies have subscribed \$1,150,000 for the New York Stock Exchange. Sinco Inf 3033 the Equility Corp. has organized a syndicate in which feetain of its controlled and affiliated companies have subscribed \$1,150,000 for the purpose of acquiring through a controlled corporation a substantial stock interest in United Founders Corp. *Consolidated Balance Sheet June* 30 1933.

Consolidated Balance Sheet June 30 1933.

Assets-				
Cash	maluos has	od on m	arlot quete	\$1,010,063
Marketable securities owned, at tions except as otherwise spec	ified—Bor	ids	arket quota.	1,173,734
Stocks				3.376.799
Missellemeens committee				181,648
Invoctments in stocks of assoc	iated comp	panies-		
Canital stock of Distributors	Group, In	c., (at e	stimated fair	
value in the opinion of dir	ectors)	ing cont	nol (at south	558,200
Cap. stocks of insurance cos which is less than estimated	d net asset	value ir	the opinion	
of directors)	1 1100 03500	varao n	r the opinion	899.384
Clan steales of invostment co.	in process	s of accu	mulation (at	000,001
cost, which is less than es	timated ne	et asset	value in the	
				134,724
Silver at cost plus carrying cha	rges			a69,353
				137,939
Accounts receivable, accrued in	terest, ac.			$32,997 \\ 78,203$
Other assets				the second se
Total				\$7,653,045
Liabilities— Loan payable (secured)				\$10,000
Accounts navable & accrued ex	penses			172,959
xExcess of assets over liabilitie	S			7,470,086
Total				
a After deducting bank loan x Capital stocks outstanding i is applicable—	n hands of	public to	which above	\$7,470,086
is applicable—	-Asset V			standing
	Amount.	Per Sh.	in Hands	of Public.
Pref. stks. of contr. cos., at net				
asset val. (inter-co. hold-				
ings eliminated): Allied General Corp. \$3 conv.				
prof stock no par	\$67.111	\$15.02	4,468	16.24%
Chain & General Equities, Inc., 6½% cumul. pref. stock, \$100 par			11100	10/10/2 /0
Inc., 61%% cumul. pref.				
stock, \$100 par	361,308	69.00	5,236	28.38%
Interstate Equities Corp. co				
cum. pref. stock, series A,	5,303,244	43.79	121,098	84.06%
\$50 par Yosemite Hold, Corp. \$3.50	0,000,211	10.10	121,098	0.1.00 10
cum. pref. stock, no par	1.356	0.69	1,973 34	27.46%
Canital stocks of Equity Corp.				
(incl. shs. to be issued July				
15 1933 in exchange for shs.				
of the four other cos. de-	n.			
posited prior to June 30 193 \$3 conv. pref. stk. of \$1 par	1.162.298		23.0191/8	
Commonstock of 10c. par val	574,768		2,250,672 4-	10
			- additional a	
Total	\$7,470,086			
		A to Margan a loss		

Note.—Certain of the companies whose assets are combined in the above statement have agreed to subscribe \$700,000 to a syndicate for the ac-quisition of shares of United Founders Corp. 100,000 shares of Interstate Equities Corp. common stock, owned by Chain & General Equities, Inc., are under option to net not less than \$2 per share on or before Sept. 29 1933.

Acquires Large Interest in Small Trust.-

Acquires Large Interest in Smith Plast.— The Equity Corp. has acquired a large interest in Bankers Investment Trust of America, which was organized in 1927 under Pennsylvania laws as an investment trust and operates under a declaration of trust authorized by the Pennsylvania Securities Commission. The Equity Corp., besides a 33% interest in the common stock of Bankers, also holds 22% of the debenture stock, which has preference as to assets and 60 cents annual cumulative dividends over the common stock.—V. 137, p. 497, 319.

English Electric Co. of Canada, Ltd. (& Subs.) .--Earnings.

[Including Calendar Years- Profits for year_ Prov. for deprecia Divs. on class A s	lo	1932. ss\$71.276 40.000	an Crocker-V 1931. \$65,343 40,000 120,000	1930. \$220,929 40,000	1929. \$340,830 40,000
Balance-defici	t	\$139,776	\$94,657	sur\$60,929	sur\$180,830
	Consoli	dated Bala	nce Sheet Dec	. 31.	
Assets-	1932.	1931.	Liabilities-		1931.
Cash		\$794,392	Accts. payab		
Guar. investment_ Investments	250,000 22,502	22 202	accr. liabil Dividends on		92 \$24,494
Accts. receivable_	64.842				30,000
Raw mat'ls, work	01,012	02,000	Res. for depr		
in progress and			xCapital stor		
finished stock	123,610	145,256		2,286,5	93 2,536,369
Deferred charges Capital assets	10,733	10,431			
Capital assets	2,121,920	2,185,683			

Fairchild Aviation Corp.—Exchange Offer.— President Sherman M. Fairchild on July 17 announced an offer to all holders of dividend warrants permitting exchange of the warrants for options to buy common stock of the company at its book value. The basis of exchange will permit the purchase of one share of stock for each \$2 of face value of the dividend warrants surrendered until Sept. 15.—V. 136, p. 4467.

Federal Compress & Warehouse Co.-Balance Sheet May 31 1933.-

Cash Secured loans City of Memphis short- term notes due Expense bills Inventory supplies Stocks and memberships Real estate Bldgs., mach'y & equipt Prepaid bond discount Sinking fund deposit	87,050 300,000 9,104 96,163 542,108 1,289,128 19,308,465 19,308,465	Reserve for depreciation_ Common stock Preferred stock Surplus and undivided profits	\$2,679,000 6,727,993 8,954,758 2,145,000 1,645,022	7
	\$22,151,773	Total	\$22,151,773	

Ferro Enamel Corp.—*Earnings.*— For income statement for 3 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 137, p. 498.

15 West 81st St. Apartment Bldg.—Depositary.— The Continental Bank & Trust Co. of New York has been appointed depositary for the independent bondholders' committee for \$2,500,000 of 15 West 81st St. Apartment Building 1st mtge. fee 6% sinking fund bond certificates dated Feb. 25 1933.—V. 136, p. 2618.

Finance Co. of America at Baltimore.—*Earnings.*— For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 1023.

First National Stores, Inc.-Sales Higher.

Sales _______ 1932, 1932, Increase, Sales _______ \$10,288,498 \$9,833,433 \$455,065 Tonnage sales were estimated to have increased 5% during the five weeks ended July 1, compared with last year, against an increase of 3% in the preceding four weeks' period. During June 66 retail grocery prices in the company's line were increased and 19 were decreased.—V. 136, p. 4278.

Fisk Rubber Co.—Bonds to Go Off List.— The 1st mtge. 20-year 8% sinking fund gold bonds, due Sept. 1 1941, will be stricken from the list of the New York Stock Exchange on July 31 next.)-V. 137, p. 498.

will be stricken from the list of the New York Stock Exchange on July 31 next. - V. 137, p. 498. Fontenelle Brewing Co., Omaha, Neb. - Stock Offered. -Drum & Co., Chicago, are offering 150,000 shares conv. preference stock (\$2 par value). Transfer Agent: Continental Illinois National Bank & Trust Co., Chi-cago. Registrar: City National Bank & Trust Co., Chi-cago. Registrar: City National Bank & Trust Co., Chi-cago. Agent: Continental Illinois National Bank & Trust Co., Chi-cago., Registrar: City National Bank & Trust Co., Chi-cagistraria Components of the properties of the former Willow Springs Brewing Co., located at Omaha, Neb. The company. operating and storage unit. 11 of which are of brick and steel construction. Buildings are practically all in good condition, requiring relatively small expenditures for rehabilitation. Additional facilities including a new 4-story, fire-proof building for added fermentation and aging capacity are being constructed. on a plan which allows for future expansion. It has been estimated that plant will have an annual capacity in excess of 100,000 barrels. Sales and Profits.--Distribution of company's products will be materially facilitated and stabilized through franchises being granted licensed dealers and distributors. Based upon an esti

Capitalization—	Authorized.	Outstanding.
Convertible pref. stock (\$2 par)	150.000 shs.	150,000 shs.
Common stock (\$1 par)	x300,000 shs.	150.000 shs.
* Record for constant of the	-t-al- 150 000 char	100

The officers and directors own a total of 114,625 shares of the common stock outstanding. Drum & Co. have contracted to purchase 150,000 pref. shares herein offered, at \$1.60 per share net to the company. Drum & Co. are to pay all sales expenses, advertising and dealers' and salesmen's commissions. In consideration therefore Drum & Co. will receive as additional compensation 10,000 shares of common stock from present stockholders.

Assets	2 Sheet June 29 1933. Liabilities - \$9,555 0 Accounts payable
Total	4 Total \$507,514

Foods, Incorporated. Formed. Foods, Incorporated. Formed. Foods Incorporated, a new company formed by L. R. Wasey, Chairman of the board of directors of Erwin, Wasey & Co., Inc.; and E. E. Taylor, formerly Executive Vice-Pres. of General Foods Corp., will take over (1) the Bahama Isles Foods Corp., makers of Konktail, although this latter cor-poration will continue as a manufacturing unit with a factory in Miami, Fla., (2) the recently acquired interest in the Smithfield Ham & Products Co., Inc., with plants at Smithfield, Va.; and (3) will acquire other high-grade food specialties. L. R. Wasey is Chairman of the board, and the officers are: E. E. Taylor, President; J. C. Sprigg, Jr., Vice-President; Wilbur J. Myers, Secretary and Treasurer and A. G. Van Utt, Asst. Secretary and Treasury. The directors are L. R. Wasey, E. E. Taylor, Arthur H. Kudner, Owen B. Winters, George C. Beech, J. C. Sprigg Jr., and Wilbur J. Myers.

Fort Worth (Tex.) Stock Yards Co.—Larger Dividend.— A quarterly dividend of 37½ cents per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 22. In each of the three preceding quarters a distribution of 25 cents per share was made on this issue, as against 37½ cents per share a year ago and quarterly dividends of 50 cents per share previously.—V. 135, p. 3004.

Fox Film Corp.—Change in Capitalization Approved.— The stockholders at an adjourned meeting held yesterday, July 21, approved a reduction in the outstanding class A and class B stock, through the exchange of one new share for each six shares held. (See details in V. 136, p. 4468.) Another meeting will be held to-day, July 22, for the purpose of increasing the authorized no par class A stock to 2,800,000 shares and approving a proposal to offer at \$18.90 per share five shares of new no par class A stock for each share of class A and class B stock held.— V. 137, p. 319.

(Geo. A.) Fuller & Co.—Earnings.— For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Consolidat	ted Compa	rative Balance Sheet.		
Jan. 30'33. 1 Assets		Liabilities— Jun	ne 30'33.	Dec. 31'32.
Cash 1,223,482 Work compl., &c., other accts. rec.	\$ 1,307,151	Accounts payable_ 2 Notes payable Due to U.S. Realty	2,947,601	3,169,381
& accr. int. rec., &c 3,397,339	3,718,583	& Impt. Co Adv. pay. on bldg.		200,000
Inventories 294,023 Deferred charges 195,336 Cash in closed bks. 43,726 Mortgages, stocks,	352,496	contracts Int. & taxes accr_ Deferred credits Mtges. on real est.		5,000 320,040
bonds, &c., inv. (at cost) 3,802,375 Constr. plant & eq. 1,397,151	4,422,983 1,407,396	6% pref. stock of Geo. A. Fuller	.,204,249	1,220,097
Real est. & bldgs. 1,690,013	1,797,646	Co. of Can., Ltd Prior pref. stock 3 2d pref. stock 3	3,627,900 3,501,500	3,627,900 3,501,500
		xCommon stock Earned surplusde		
Total				

Gabriel Co.-Earnings.-

For income statement for three and six month ended June 30 see "Earn-ings Department" on a preceding page.—V. 137, p. 148.

Gambrinus Cooperage Works, Louisville, Ky.—Stock Offered.—Dunlap Wakefield & Co., Inc., Louisville, Ky., are offering at \$1.20 per share 100,000 shares class A common stock. Stock is offered as a speculation.

Application will be made to list this stock on the Louisville Stock Ex-change. Transfer agent and registrar, Liberty Bank & Trust Co., Louis-

Application will be hade to have the transformed by the change. Transfer agent and registrar, Liberty Bank & Trust Co., Louis-ville, Ky. Class A common stock shall be entitled to receive payment of dividends at the annual rate of 10 cents per annum in any quarterly period at the discretion of the board of directors when such dividends have been earned. If payment of dividends at annual rate of 10 cents per share on the class A common stock is made, the class B common stock shall be entitled to receive a like amount, or so much thereof as the earnings of the corporation may justify, in the discretion of the board of directors. Any further dividends during any quarter, shall be paid share and share alike on each class of stock. *Capitalization* Class A common stock (§1 par)______10,000 shs. 75,000 shs. Data from Letter of Philip Sengel, President of the Company.

Data from Letter of Philip Sengel, President of the Company.

General American Transp rtation Corp.—Acquires Large Liquid Storage Terminal.—

Acquisition of one of the largest liquid storage terminals on the Atlantic Seaboard by the above corporation was announced on July 15 by President Lester N. Selig. The property is that of the American Mineral Spirits Co. at Carteret, N. J., opposite Staten Island, N. Y.

Co. at Carteret, N. J., opposite Staten Island, N. Y. The announcement further goes on to say: The terminal has been used in the past primarily for the storage of gasoline, naphtha, and gas oils brought there by tank steamers in the coastwise or trans-Atlantic trade. Preparations will be started immediately, Mr. Selig said, to double the capacity of the terminal and to equip it for the handling of all types of bulk liquids. This acquisition marks an important step by General American in extend-ing its terminal facilities to the Atlantic Seaboard. The property will be developed along the lines of the General American Terminal at Goodhope, Las, in the Port of New Orleans, which the company has operated for the last eight years. The Carteret terminal, with the improvements now planned, will have a storage capacity of 40,000,000 gallons. It occupies about 30 acres, and includes tidewater docks and piers for ocean-going tankers.

planned, will have a storage capacity of 40,000,000 gallons. It occupies about 30 acres, and includes tidewater docks and piers for ocean-going Terminal activities are carried on through the General American Tank Storage & Terminal Col, which operates four public terminals, located at Carteret, N. J., Goodhope, La., Avondale, La., and Westwego, La. Their combined storage capacity exceeds 120,000,000 gallons, which gives General American the largest public bulk liquid storage facilities in the country. Because the terminal was operating practically to capacity early this year, the Avondale and Westwego plants were taken over several months ago. Officials of the company anticipate that more than 1,000,000,000 gallons will flow through the four terminals during 1933. Commodities handled are diversified bulk liquids of all kinds, including petroleum products, coal tar products, edible and inedible vebgetable oils, animal fats, fish oils and wood oils. The terminal company is one of the subsidiaries that go to make up the General American Transportation Corp., builders of all types of railroad freight cars and operators of the world's largest private car line, including refrigerator, milk, stock and tank cars. "Acquisition of the Carteret terminal is an additional step in the diversification of our activities," said Mr. Sells. "Our terminal business has been of steadily increasing importance and for some time we have desired to extend these facilities to the Atlantic Seaboard. "A un terminals we handle bulk liquids of all kinds. Tank steamers from every part of the world transfer their cargoes there for storage and transshipment to various sections of the United States. The terminals also serve as a concentration point for American products to be expended." General American's diversification program has led to the development of many new types of special railroad freight cars. Its latest contribution was in much the same fashion the ordinary tank car handles liquids.

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in much the same fashion the ordinary tank can handle the Receives Order.— The Du Pont company has placed an order with the above corporation for six special tank cars to carry metallic sodium. It will be the first time this chemical, a true metal of wax-like consistency, has been shipped in tank cars. The cars will be unusually large, having a capacity of 11,000 gallons. At present metallic sodium is shipped in 50-gallon drums. The car tanks will be made of low-carbon steel and mounted on extra heavy trucks with passenger-car wheels. The six cars are now being built in General American's shops at Sharon, Pa.—V. 137, p. 499, 148.

General Baking Co.—*Earnings.*— For income statement for 13 and 26 weeks ended July 1 see "Earnings Department" on a preceding page.—V. 136, p. 4278.

Department" on a preceding page.—V. 136, p. 4278. General Electric Co.—Earnings, &c.— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4279. General Electric Co. (Allegemeine Elektricitats Gesellschaft), Germany.—Debenture Interest Not Paid.— Notice having been received that the interest due July 15 1933, on the 20-year sinking fund 7% gold debentures, due July 15 1933, on the Committee on Securities of the New York Stock Exchange ruled that begin-ning July 15 1933, and until further notice the said debentures shall be dealt of the Tat" and to be a delivery must carry the July 15 1933, and subsequent compons.—V. 136, p. 3545.

General Foods Corp.—Larger Distribution.—The direc-tors on July 18 declared a quarterly dividend of 45 cents per share on the no par common stock, payable Aug. 15 to holders of record Aug. 1. This compares with 40 cents per share paid on May 15 last, 50 cents per share in each of the three preceding quarters and 75 cents per share pre-viously.

viously. The following statement was issued by President C. M.

Chester: Sales of package units of General Foods products show an increase of 11% for the first six months of this year over the corresponding period of 1932. June sales by units this year were 14% ahead of June last year. Sales improvement has been noted not only in this country but also in Canada and in overseas countries. While sales are ahead of last year, both in unit and dollar volume, earn-ings are slightly lower due to price recessions during the past year. Esti-mated earnings for the second quarter of last year.--V. 136, p. 3728.

General Household Utilities Co., Chicago.—Consol.— See United States Radio & Television Corp. below. The Chicago Stock Exchange has admitted to list 146,850 shares of common stock (no par).

General Investment Corp.—New Name, &c.— See Public Utility Corp. of America below. General Investors Trust.—Earnings.— For income statement for 6 months ended June 30 1933. see "Earnings Department" on a preceding page. Condensed Balance Sheet June 30 1933.

Assets— Cash Investments Accr. int. on bonds	- 383,649	Liabilities— Capital stock Undistributed Prov. for taxes,	income	- 5.491
Total -V. 136, p. 667.	\$410,958	Total		-\$410,959
General Machine Calendar Years— Net loss after deprec. int. Shs. of com. stk. outstand. Earnings per share.	& taxes	1932. \$100,355 \$	- 1931. 3103,808prc 201,500 Nil	f\$683,972
	Balance Sh	eet Dec. 31.		
Assets 1932. Cash on hand & see \$652,992 U. S. Govt. secur. 618,563 Notes & accts. rec. 1,575,468 Inventories 1,047,870 Def. chgs. prepald Insurance, &c	\$1,512,121 1,003,788 1,229,733		e \$412,348 2,796,200 1,007,500	1931. \$178,879 2,800,100 2,306,001 1,946,780

Total_____\$5,140,598 \$7,231,762 Total_____\$5,140,598 \$7,231,762 a After depreciation and write-offs of \$5,581,516.-V. 135, p. 636. Total

General Motors Corp.—Frigidaire Sales Gained in June. Exceptional improvement in sales volume of all three of its divisions, household, commercial and air conditioning, was reported on July 18 by

Frigidaire Corp., a subsidiary, for June in comparison with June 1932 and May of this year.

General Public Service Corp.-Balance Sheet June 30.-

Assets- aCommon stocks_ a Preferred stocks_ a Bonds a U. S. Govt. sec_	328,525 2,478,713	473,044	Liabilities— b Preferred stock_ c Common stock_ Com. stock scrip_ Convertible deben.	$669,249 \\ 1,479$	$\substack{\substack{1932.\\\$2,305,258\\669,135\\1,593}}$
a Other investment Cash Interest and accts. receivable	59,374 508,996 60,861	57,320	5% 1953 5½% 1939 Accounts payable Tax liability	$2,389,000 \\ 4,111,000 \\ 5,603 \\ 2,750$	$2,412,500 \\ 4,149,000 \\ 6,658 \\ 7,610$
Unadjusted debits	1	1,009	Unadjusted credits Earned surplus Paid in surplus	164.284	$ \begin{array}{r} 10,147 \\ 21,048 \\ 50,439 \end{array} $

_\$9,655,563 \$9,633,388 Total _ Total _ -\$9,655,563 \$9,633 388 a The market value of investments, June 30 1933 was \$9,278,786 and June 30 1932 was \$5,047,521. b Represented by: 24,640 shares \$6 divi-dend preferred and 280 shares \$5.50 dividend preferred of no par value, c Represented by: 669,249 shares common stock (1932, 669,135 shares) of no par value.—V. 137, p. 499.

Gladding McBean & Co.—*Earnings.*— Operations for 1932 resulted in a net deficit of \$601,992 after all charges, including provision for depreciation and depletion in the amount of \$252,291 and after inventory write-downs of \$258,608. The deficit also includes the sum of \$115,943 (of which \$52,220 is depreciation) charged to plant shut-down expense. Sales in 1932 amounted to 26.3% of the average for the five-year period 1925 to 1929 incl., as against 40.4% for 1931 and 64.3% for 1930.

		Dunance Die			
Assets— Property_ Investments Cap. stock of San Joaquin Mat.Co Cash Accts. & notes rec. Inventories Deferred charges	98,993	60,493 35,724	Accounts payable_ Res. for conting Deferred liabilities Surplus	$101,662 \\ 3,260$	1931. \$6,365,735 200,732 47,533 2,374,134

Total______\$8,285,574 \$8,988,134 Total______\$8,285,574 \$8,988,134 * Represented by 220,765 no par shares in 1932 (1931, 226,982 shares of no par value).—V. 135, p. 138.

Glidden Co.—*Earnings.*— For income statement for month and 8 months ended June 30 see "Earn-gs Department" on a preceding page.—V. 137, p. 321. ings

Globe & Rutgers Fire Insurance Co.—Company Applies to Court for Writ to Regain Property. Now Held by State— Asserting it is Solvent.—See "Chronicle," July 15, p. 421 — V. 136, p. 4097.

Gorton Pew Fisheries Co., Ltd.-Earnings

Years Ended M Sales (000 omitted Surplus (000 omit Dividends per sha	(arch 31-	1933. \$2,059 436	1932. \$2,417 711	1931. \$3,461 945 \$4	1930	1929. \$3,650 850 \$4	$^{1928.}_{\substack{\$3,602\\708\\\$1.50}}$
	Consolide	ated Balan	ce Sheet	March 3	31.		
Assets— Cash U.S. ctf. of indebt.	1933. \$77,327 374.012		Accts.	ities— payable_ for Sta			1932. \$58,762
Notes & accts. rec. Mdse. & supplies	153,195 455,764	141,028	& Fed	leral taxe	s. 7	000	15,000

 644,307
 Res. for conting_____250,000

 265,931
 Capital stock______c1,266,609

 640,047
 Surplus______436,205
 aVessels______227,721 bPlant & equipm't 626,387 Sundry assets______79,847 1,266,055711,020 Total_____\$1,994,253 \$2,090,836 Total_____\$1,994,253 \$2,090,836 depreciation of \$215,718 in 1933 (1932, \$191,975). b After 37,641 shares of no par value in 1933 (1932, \$7,641 shares of no par value in 1933 (1932, 37,641 shares of no par).--

Graham-Paige Motors Corp.—*Earnings.*— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 499.

Grunow Corp., Chicago.—Merger Approved.-See United States Radio & Television Corp. below.

see United States Radio & Television Corp. below. **Gulf States Steel Co.**—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2805. (M. A.) Hanna Co.—*Successor Trustee.*— The National City Bank of Cleveland, Cleveland, Ohio, has been ap-pointed trustee of an issue of 10-year 6% sinking fund gold debentures, dated Aug. 1 1924, to succeed the Union Trust Co. of Cleveland.—V. 137, p. 149.

Harbison-Walker Refractories Co.—Earnings.— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 137, p. 149.

Hawaiian Pineapple Co., Ltd.—*Earnings.*— The company earned a net profit of \$137,283 in the first five months of 1933, it was revealed July 17, at the annual meeting of stockholders. The company's bank loans have been completely liquidated. Reserves as of May 31 were \$4,214,827, with cash on hand of \$667,678.—V. 136, p. 3547.

Hayes Body Corp.—Subscription Agent.— The Manufacturers Trust Co. has been appointed warrant agent and subscription agent for 152,000 shares of capital stock.—V. 137, p. 149, 499.

-Earnings.-

Hollinger Consolidated Gold Mines, Ltd.—Ea For income statement for six months ended June 30 see Department" on a preceding page.—V. 136, p. 4099.

Holly Development Co.—*Earnings*.— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets-	1933.	1932.	Liabilities—	1933.	1932.	
Oil leases, wells,			Capital stock	\$900,000	\$900,000	
equipment, &c:	\$2,836,061	\$2,658,368	Accounts payable_	2,462	4,994	
Investments & ad-			Taxes accrued	3,537	3,720	
vances at cost	238,250	190,250	Reserve for div	9,000	22,500	
Inventory	2,431	9,433	Res. Fed. inc. tax.	121,271	115,606	
Accts. receivable	22,382	20,338	Res. for deprec'n	763,706	752,712	
Cash	185,351	117,871	Res. for depletion_	1,121,652	958,386	
Marketable secur.	147,033	224,118	Cap. surplus from			
Prepaid insurance_	350	666	apprec'n of value			
			of leases	368,442	360,390	
			Surplus	141,788	102,736	
Total	3,431,858	\$3,221,044	Total	\$3,431,857	\$3,221,044	

V. 136, p. 2805. Homestake Mining Co.-Denies Interest in Anaconda

Homestake Mining Co.—Denies Interest in Anaconau Mining & Milling Co.— President Edward H. Clark, in a special message to stockholders under date of July 11, says: "It has come to our attention that a number of stockholders of this company have recently been asked to purchase stock of the Anaconda Min-ing & Milling Co. Please be advised that neither the Homestake Mining Co, nor any of its officers have any interest in or connection with the Anaconda Mining & Milling Co. and that any communications or allot-ments relating to the purchase of stock of the Anaconda Mining & Milling Co, sent to our stockholders were sent without the knowledge, consent or approval of the Homestake Mining Co. or its officers."—V. 136, p. 2434.

Howe Sound Co.—Earnings.— For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page. Sales of current production of copper were resumed during the quarter. Results for the current quarter include profit of \$84,083 on metals sold from inventory Dec. 31 1932.—. 136, p. 2983.

Hupp Motor Car Corp.-Earnings.-

For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 137. p. 150.

ings Department" on a preceding page.—V. 137. p. 150. **Hussman-Ligonier Co.**—Increases Capitalization.— The stockholders on July 15 ratified the proposal to authorize a new issue of 125,000 shares of conv. pref. stock and increase the authorized common from 150,000 at present to 250,000 shares. The conv. pref. stock would have an indicated value of \$10 the share, and, when issued, would be entitled to dividends when, as and if, declared from surplus or earnings at the annual rate of 70 cents the share, cash or stock. Letters recently sent out to stockholders, explaining the proposed author-ization which gives the company the right to issue the stock, refers in general terms in the final paragraph to a possible exchange for present outstanding obligations. It is understood the board will take up a proposed plan in the near future, although the precise nature of the plan was not divulged. It is generally known, however, that it has for its purpose the strengthening of the company's credit position. (St. Louis "Globe Democrat".)—V. 136, p. 1209.

p. 1209. Income Distributors, Inc.—To Terminate Trust.— A notice to holders of income trust shares, July 20, says: "Pursuant to Section 2 of Article VI of the trust indenture dated as of July 1 1930, between income distributors, Inc., as depositor, and the Bank of America National Association, as trustee, creating Income Trust Shares, notice is hereby given that City Bank Framers Trust Co., as successor trustee, has elected to terminate the said indenture on Aug. 21 1933. "Pursuant to the provisions of Article VI, the trustee will sell and con-vert into cash within 30 days after Nov. 19 1933, or as soon as practicable thereafter all the deposited property. Thereafter upon presentation and certificates for Income Trust Shares, the trustee, after making the deduc-tions specified in Section 3 of said Article VI and after witholding an amount payhle out of the deposited property, will pay to the beares of such certificates such proportionate part of all cash then held by it thereunder as the number of Trust Shares represented by such surrendered certificates bear to the total number of Trust Shares then outstanding."—V. 133, p. 296. Industrial Rayon Corp.—Balance Sheet June 30.—

Industrial	Rayon	Corp	-Balance Sheet	June 30).—
Assets-	1933.	1932.	Liabilities—	1933. \$	1932. \$
Cash	928,383	565,820	x Capital stock	8,000,000	5,347,209
U. S. Govt. secur_	5,500,000	1,257,883	Accounts payable_		408,181
Ctfs. of deposit	500,000	1,273,426	Unpaid portion of		
Accr. int. receiv'le	48,554	10,839	Federal taxes		52,058
Customers' notes &	20,001	10,000	Prov. for Fed. inc.		
accounts receiv_	678,335	762.954	tax	95,200	
Mdse. inventory	834,792	1,524,792	Prov. for redem. of		
Water & ins. depos.	24,467	24,626			
Mtge. notes rec'le_	,.01	33,333			
Depos. in closed		00,000	Fibre Corp.of Am	8,032	8,115
bank	62,786	5,137	Divs. payable	150,000	72,500
Miscell. accts. and			8% debenture gold		
advances, &c	10,766	6.594			119,600
Other notes receiv_	39,750		Res. for gen. cont.		
Subscrip. to capital			& for maint. of		
stock of National			plants, &c	62,987	102,823
City Bank	18,000		Profit & loss surp.	5,007,839	4,340,696
y Plant and equip.	7.265.388	7,123,195	Paid-in surplus	2,254,082	2.170.138
Good-will, patent	1	.,			
rights, &c	1	1			
Deferred charges_	34,918	32,718			
Tetal				1 010 140	10 001 000

Interlake Iron Corp.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136. p. 2805.

International Business Machines Corp.—To Merge United States Subsidiaries.—In connection with the retire-ment of the bonded debt, President Thos. J. Watson, in a letter to the stockholders on July 12, stated:

letter to the stockholders on July 12, stated: This is to advise you that this corporation has deposited with the Guaranty Trust Co. of New York, trustee, \$1,067,040 to retire the outstanding bonds, principal and interest, on or before Jan. 1 1934, which action leaves the company without any outstanding bonds, preferred stock or bank loans. This action has put us in a position to merge all of the United States subsidiaries: the Tabulating Machine Co., International Time Recording Co. of New York, Dayton Scale Co., International Business Machines Maryland Corp., 310 Fifth Avenue Corp. and Computing-Tabulating-

Recording Corp., into the parent company effective as of the close of business June 30 1933. This merger of the subsidiaries into the parent company should result in more efficient operation of the business in all of its activities.

A more efficient operation of the business in all of its activities. Acquires Electromatic Typewriters, Inc. — The International Business Machines Corp. has purchased Electromatic ypewriters, Inc., including the latter's Rochester (N. Y.) plant, machines, ools and patents, it was announced on July 20 by Thomas J. Watson, resident of the former company.—V. 137, p. 500, 322.

International Combustion Engineering Corp.-Sale

Affirmed.— The Federal Circuit Court of Appeals on July 18 affirmed the decree of sale of the corporation to International Combustion, Inc., a new com-pany formed by Superheater Corp., but suggested one-modification in the transaction. The court held that the sale was valid, and that there was no abuse of discretion by the District Court. The modification urged was in the compensation allowed to Hayden, Stone & Co. The court found that the payment of 30,000 shares of Inter-national Combustion, Ltd., stock to the banking firm for underwriting the new corporation's stock should be further considered by the District Court and remanded this matter back to the latter court for its action.— V. 136, p. 4100.

International & General Corp.—Dissolved.— See American Founders Corp. under "Financial Reports" above.

International Mining Corp. under "Financial Reports" above. (The New York Curb Exchange has approved the listing of 500,000 shares common stock (par \$1) with authority to add 650,000 additional shares, issuable against exercise of warrants. The Exchange also has admitted to unlisted trading privileges the warrants entitling the holder to purchase common stock at the price of \$10 per share on or before Sept. 1 1939. V. 137, p. 322.

International Paper Co.—Increases Wages, &c.— Following an increase in the consumption of all its products, this com-pany on July 18 announced an increase in wages and salaries in its mills in the United States, Canada and Newfoundland, effective July 30, which will approximate \$2,000,000 a year. The company, in accouncing the increase, expressed appreciation of the co-operation shown by its employees, particularly since the application of the last wage reduction. The price of newsprint, the company's principal paper product, is not raised by the newsprint code filed in Washington on July 17, but the prices of other lines and the volume of all its products have shown increases in the last 60 days which justify the company in including the employees n newsprint mills in the wage increase. -V. 136, p. 2805.

International Salt Co.—*Earnings.*— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1210.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.-V. 136, p. 1210. Irving Apartment Building, Chicago.--Plan of Reorg.--The first mortgage bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Irving Apart-ment Building on behalf of the holders of the 6% first mortgage bonds, issued under a trust deed dated April 15 1921, to Arthur W. Straus, as trustee, securing §425,000 bonds of which §259,000 are outstanding, un-subordinated and unpaid. The Irving Apartment Building is a five-story and English basement reinforced concrete apartment structure located at the southwest corner of 43rd St. and Drexel Boulevard, Chicago. The building contains 205 rooms, which are divided into two and three room furnished apartments, and there are four stores on the ground floor, all of which are occupied. The building has been equipped with electrical refrigeration, on which there was a balance of \$2,981 due as of May 31 1933. Default was made in the payment of the semi-annual interest and the entire final maturity of the bonds due on April 15 1931. Shority before, in anticipation of the default, this committee was formed and all known holders of the first mortgage bonds were requested to deposit their bonds with the depositary. At the present time, 90% in principal amount of the bonds have been deposited. After partial payments of \$1,125 on account of 1929 taxes and \$4,439 on account of the 1930 taxes, there remains a balance of approximately \$9,400,000 in unpaid taxes, inclusive of accrued penalties. The entire \$3,75, are not yet due and payable. The 1932 taxes, which it is esti-mated will amount to approximately \$7,200, probably will not become due and payable until 1934. Summary of the Plan of Reorganization.

Summary of the Plan of Reorganization. A new corporation will be organized in Illinois. Company will be au-thorized to issue capital stock, with or without par value, in an amount sufficient to permit issuance of such stock at the rate of one share for each \$100 par value of bonds deposited with the depositary. The capitalization of the new company will consist solely of this issue of capital stock, which will represent the outright ownership of the property, and all will be issued for the benefit of the depositing first mortgage bond-holders.

capital stock, which will represent the outright ownership of the property. and all will be issued for the benefit of the depositing first mortgage bond-holders. After the foreclosure sale, it is expected that the new company will own the property. All the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates will be issued therefor. The trust will endure for a period of 10 years, but may be ter-minated prior to the expiration of this period by a majority of the trustees, or by the direction in writing of the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as the three trustees on behalf of the holders of the trust certificates. *Possible New Financing*.—The funds available to the committee at the present time will be insufficient promptly to pay taxes and all the expenses of foreclosure and reorganization. Accordingly, in order to discharge all such taxes and unpaid expenses without delay, it may be advisable to obtain a conservative first mortgage on the property and utilize the pro-ceeds for the discharge of any unpaid portion of the taxes and expenses of foreclosure and reorganization. The amount of a first mortgage loan will be relatively small, and will not be accepted unless it can be procure on a satisfactory basis and will not be arranged unless the earnings of the property improve to the extent that there is a wide margin of safety over the fixed requirements on such a loan.

Jenkins Television Corp.—Assets Sold.— The assets of the corporation were sold at public auction July 14 by the receiver at Wilmington, Del., for \$200,000. The purchaser was the receiver for the DeForest Radio Co., the only bidder. Assets included all patents owned by Jenkins Television Corp. The sale is subject to confirmation by the U. S. District Court.—V. 136, p. 4100.

Kelley Island Lime & Transport	CoEarn	ings.—
Calendar Years— 1932.	1931.	1930.
Departmental operating profit, after deduct. cost of material soldloss\$4,588 Deprec. & deplet. on plants & prop75,761	\$363,644 147,241	\$983,213 267,513
Gross profitloss \$80,349 Selling, adminis. & general expenses206,959	\$216,403 245,403	\$715,699 290,443
Operating profitloss\$287,308 Other inc. incl. inc. from invest., int.	loss\$29,000	\$425,255
earned, &c. (net) 10,961	112,800	137,743
Prof. before provid. for Fed. taxes_loss\$276,347 Provision for Federal taxes	\$83,800 7,825	\$562,998 47,788
Net profitloss\$276,347 Previous surplus2,728,617	\$75,975 3,406,927	\$515,210 3,664,096
Total surplus\$2,452,270 Dividends\$08,952	\$3,482,902 579,285	\$4,179,307 772,380
Adjust. of permanent assets	175.000	
Profit & loss—surplus Dec. 31 \$995,659 Earns, per share on 308,952 (no par)		\$3,406,927
shares capital stock	\$0.24	\$1.66

		Balance Sh	eet Dec. 31.		
Assets-	1932. S	1931. S	Liabilities-	1932. \$	1931. S
Cash U. S. Govt.securs.	813,006	1,714,899			
(at cost) x Notes, accept. &	541,760	541,760		77,238	77,238 175,000
accts. rec Inventory	208,906		Res. for fire, liab.	258,210	260,999
Div. receivable	20,000		y Capital stock	7,723,800	7,723,800
Inv.in stks.& bds., &c. (at cost)	268,870	408,493	Profit & loss, surpl	995,659	2,728,617
Other assets, misc. rec., &c	230,102				
Permanent assets. Inv. in & advances		6,629,180			
to sub Ins. reserve funds_	436,872 258,210				
Prepaid exps., &c.	12,704		19 M 19 M 19		
Total.	9,210,734	11,069,699	Total	9,210,734	11,069,699

x Less allowance for doubtful accts., \$20,000. y Represented by 308,951 shares (no par).---V. 136, p. 2254.

Kelvinator Corp.-Shipments Continue to Break Past. Precedents.

The corporation on July 19 announced that July shipments for the month to date have more than doubled those for the entire month of July 1932. "Although our heavy production season arrived one month later this year than usual, it has already carried three months beyond the normal point," said H. W. Burritt, Vice-President in charge of sales. "We inter-pret this unparalleled extension of the peak season as being indicative of an unquestioned general buying wave." It apparently means that people are beginning to spend money for the things they want and need."—V. 137, p. 500, 323.

Kentucky Brewing Co., Louisville, Ky.—Pref. Stock Offered.—Edward Brockhaus & Co., Louisville, Ky., are offering 275,000 shares of participating preferred stock at \$1.25 per share. Stock is offered as a speculation.

Convertible at any time prior to Jan. 1 1937, share for share into the common stock. Callable on and after Jan. 1 1937, at \$1.75 per share and divs. Transfer agent, Bank of Commerce, Louisville, Ky. Registrar, Kentucky Brewing Co., Louisville, Ky.

Barton Letter of Frank H. Lanham, President of the Company. Company. — Organized in Kentucky. Is acquiring real estate in Louisville, Ky. on which it proposes to erect a modern brevery." Our plans have been so perfected that we know where every item of equipment will be placed, and it is only a question of a very short time before we can be in production," says the letter.
Officers.—Frank H. Lanham, Pres.; T. J. Beam, Vice-Pres.; Rees H. Dickson, Sec.; J. W. Watkins, Treas.
Directors.—Frank H. Lanham, Rees. H. Dickson, Elmer P. Gernert. Edward Brockhaus, M. H. Young, J. W. Watkins, Stalley B. Young, T. J. Beam, Thos. F. McGuire.
Plant Capacity and Earnings.—'A careful survey by our brewing experts indicates a capacity of 100,000 barrels per year, working a normal day. This, of course, can be stepped up as conditions warrant, for which we have adequate facilities. We believe that it will be necessary for us to exceed the normal day production at least for the present, due to the demand for beer and the lack of available supply, which condition, in our opinion, will probably continue for a number of years. On the basis, however, of only two brews, a normal day's production and the figures of similar projects, any annual earnings of the company should be approximately \$425,000, after Federal taxes."

arter Federal taxes." *Capitalization—* Participating preferred stock (\$1 par)________300,000 shs. 275,000 shs. Common stock (50c. par)________300,000 shs. 275,000 shs. \$60,000 shares reserved under option.______300,000 shs. 240,000 shs. *Purpose*.—Proceeds from the sale of this stock, together with the sale of of the building, necessary machinery and equipment, and to provide working capital.

Keystone Custodian Funds, Inc .- Dividend on Series

B Shares.— A distribution of 23.5201 cents per share was recently declared on ser B shares, payable July 15 to holders of record June 30. An initial divide of 26.8379 cents per share was made on Jan. 15 1933.—V. 136, p. 4471.

Keystone Steel & Wire Co.—New Trustee.— The National City Bank of Cleveland has been appointed successor corporate trustee of an issue of 20-year 8% sinking fund gold bonds to succeed the Union Trust Co. of Cleveland.—V. 137, p. 323.

Kimberly-Clark Corp.—*Earnings.*— For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2622.

Kingsbury Breweries Co. <u>Admitted to List</u>. (The Chicago Stock Exchange has admitted to list 364,900 shares (\$1 par) capital stock -V. 137, p. 324.

(I. B.) Kleinert Rubber Co.—Admitted to List.— The New York Curb Exchange has admitted to list the 190,000 shares of new common stock (par \$10) in lieu of old common stock (no par) Earnings Year Ended Dec. 31 1932.

Net loss after deducting manufacturing, selling, administrative

foreign su ign subsid	bsidiaries and from foreign	\$61,631 104,003 \$0,000 2,781
		\$248,415
ed Balance	Sheet Dec. 31 1932.	
	Liabilities—	
\$490,988	Trade accounts payable	\$42,771
197,798	Purchase money obligation	10,000
	Accrued expenses	52,306
84.361	Due to officers, employees &	
		142,388
	Sundry creditors & reserves	
	for accrued liabilities	17,570
652,550	y Capital stock	3.012,789
		35,852
1		
	foreign su ign subsid losses ed Balance \$490,988 197,798 \$4,361 12,105 652,550 37,175 404,906	 \$490,988 Trade accounts payable 197,798 Purchase money obligation Accrued expenses. Status and the set of the se

Total \$3,313,678 Total \$3,313,679 **x** After reserve for depreciation of \$1,062,791. **y** Represented by 183, 739 shares of no par value.—V. 136, p. 835. \$3,313,678

Knight-Campbell Music Co.—Dividend Deferred.— No action has been taken on the quarterly dividend due July 1 on the 7% cum. sinking fund 1st pref. stock, par S100. A quarterly distribution of 1%% was made on this issue on April 1 1933, the first payment since April 1 1932 on which date a similar dividend was paid.—V. 136, p. 2079.

(G.) Kreuger Brewing Co., Newark, N. J.—*Earnings.*— ⁷ The present company, which commenced business as of May 1 1933, reports net earnings for two months ended June 30, after all charges, including depreciation and reserves for income taxes, of \$181,773. The balance sheet as of June 30 shows working and trading assets of \$1,089,596 of which amount \$490,729 is cash. These figures compare with current liabilities of \$405,400. The company has 200,000 shares of (\$1 par) capital stock authorized and issued, capital surplus of \$1,843,285 and earned

surplus of \$181,773, or a total capital and surplus of \$2,225,059.-V. 137, p. 323.

Kroger Grocery & Baking Co.—New Director.— Chester F. Kroger has been elected a director to succeed B. H. Kroger, deceased.—V. 137, p. 325, 151.

Lakey Foundry & Machine Co.—Earnings.— For income statement for six months ended April 30 see "Earnings Department" on a preceding page. Balance Sheet April 30.

		Dutunce Dite	00 mp1 00 00.		
Assets-	1933.	1932.	Liabilities—	1933.	1932.
x Property accts	\$1,446,681			1,575,125	\$1,576,865
Cash			Accounts payable_	85,369	84,630
Accts. receivable		5,747	Notes payable	50,000	1
Inventories			Accr. sal. & wages_	12,334	14,937
Deferred charges	9,636	5,695	Accrued taxes	31,175	
			Reserves	50,971	70,416
			Deficit	176,178	

-\$1,628,796 \$1,746,850

After deducting for depreciation of \$970.623 in 1933 and \$923.512 in 1932. y Represented by 315.025 no par shares.-V. 136, p. 503.
 Lancaster (S. C.) Cotton Mills.-Consolidation.-Captain Elliott White Springs, President, on June 20 announced the consolidation of the cotton manufacturing plants in South Carolina formerly operated by Col. LeRoy Springs to bring the units under one head with an aggregate cap talization of more than \$4,000,000. A new consolidated corporation is being formed.
 Boutheastern Cotton, Inc., of which Howard E. Coffin is chairman, will be the sole selling agents of the new corporation.
 Mr. Springs is to be President and Chairman of the board; Waddy C. Thompson, T. Y. Williams and John T. Stevens will be Vice-Presidents and operated by the late Col. LeRoy Springs, "Capt. Springs said," and operated by the late Col. LeRoy Springs, "Capt. Springs said, "and operated by the late Col. LeRoy Springs," Capt. Springs, said, "and operated by the late Col. Millfort Manufacturing Co., the Lancaster Cottom Mills, and will operate 350,000 spindles and 9,000 looms,"
 The mills will make broadcloths, sheets and sheetings, print cloths, mechanical goods and pilow cases. Springs said, and will operate 350,000 spindles and 9,000 looms,"
 The largest of the mills is the Lancaster unit which has a capitalization of \$2,500,000 and operates over 150,000 spindles. The Fort Mill plants operate than 50,000 spindles and 50,000. ("Raleigh (N.C.) News and Observer").-V. 133, p. 4167.
 Lane Bryant, Inc.-Corrected Sales Figures.-

Lane Bryant, Inc.—Corrected Sales Figures.— 1933—June—1932. \$1,178,207 \$1,126,869 -V. 136, p. 4281. Increase.| 1933—6 Mos.—1932. \$51,338|\$5,687,456 \$6,510,572 Decrease. \$823.116

Lehn & Fink Products Co.—Earnings.— For income statement for three and six months ended June 30 see "Earn-gs Department" on a preceding page.—V. 136, p. 3173.

ings Department" on a preceding page.—V. 136, p. 3173. Libbéy-Owens-Ford Glass Co.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page. John D. Biggers, President, states that the continued gains in manu-facturing efficiency, coupled with an increase in sales of plate, window and safety glass, contributed to the improved results in the second quarter of this year. The company purchased \$2,387,000 of its serial gold notes during the first half of this year and has called all of the remainder for redemption on Aug. 3. Since issuing the call for redemption \$4,149,500 of notes have been converted into common stock on the plan offered and only \$1,483,000 are left outstanding. As of July 15, last, the company had \$5,022,751 in cash and Govern-ment securities.—V. 136, p. 4472, 4282. (Richard) J iaber Brewing Corn., Indianapolis, Ind

The was acquired by this corporation. The corporate name was changed on July 11 1933 to "Richard Lieber Rrewing Corp." The corporation studies are seen as the property consists of five acres of real estate with substantially constructed brew nouse, bottling house, storage cellurs, and was a standard to typical brewery design, providing approximately stantially constructed brew nouse, bottling house, storage cellurs, and the property consists of five acres of real estate with substantially constructed brew nouse, bottling house, storage cellurs, and containing modern power and values at \$246.420. Corporation acquired the property, which they as a \$46.420. Corporation acquired the property, or buildings, and the state of \$100,000, from Paul S. Ragan and U.Z McMurtrie for Indianapolis, Ind., for 101,500 shares of the corporation's common stock and \$32,500 in cash. Freyn Engineering Co. of Chicago, brewery and estimate with equip the plant for a capacity of 2000 barrels to 200,000 barrels annually.
The State of Indiana. Under the present Indiana law, only 21 or 22 perilis of the state of Indiana. Under the present Indiana law, only 21 or 22 perilis to 300,000 barrels annually.
The state of Indiana. Under the present Indiana law, only 21 or 22 perilis to ananufacture beer can be issued in the State on the basis of its present population. There are only two other breweries in the fifth and sixth districts comprising eight countites, Johnson and Morgan counties. This territory alone, has do historical data should consume substantially at a cetimate due torfit of \$2.50 per barrel, or less than 4 cance.
Theose. — To provide funds for improvements and equipment, to acquire the total preferred and common stock to be outstanding. At this rate to actuate the profit of less than 42 cents per barrel, or less than 4 cances of purchase price of purchase price of the total preferred stock from the issuer. Under this same contract, Wm. R. Stuart & Co. has an underwriting option for the substeprice of purch

Loblaw Groceterias Co., Ltd.-Earnings.

Volume 137

Years Ended May 31— Sales\$ Net profit\$ Prior preferred dividends Common dividends	14,219,053			3,559
Surplus Previous surplus Proceeds of life ins.policies Red. of invest. res. to	270,000	\$501,273 2,225,075	\$525,962 2,205,599	
present requirements_	73,948			
Total surplus Prem. paid on pref. stock	\$2,929,617	\$2,726,348	\$2,731,561	\$2,432,819
redeemable Income tax adjustment				123,543
(prior years) Additional Fed income		84	24,484	1,371
taxes 1931 Res. on investments	9,579			
Income tax reserve	144.000	$275,000 \\ 140,000$	122,000	95,000
Reorganization expenses Good-will account writ-				7,306
ten off			360,000	
Surplus	\$2,776,038	\$2,292,193	\$2,225,075	\$2,205,599
Earnings per share	\$1.35	\$45,900	800,841	800.841
Comp	parative Bala	ince Sheet Mo	ay 31.	
Assets- Comp. Cash 1933. Cash 2047.54 Bonds at cost 806.38 Accrued Interest. 21.95 Guar. Invest offs. 550.00 Sundry accts. rec. 77.01 Inventorles. 1.427.27 Adv. on mdse. pur. 10,60 Other Investments 266.60 Deferred charges. 73.97 X Capital assets. 2.531.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reserve on i y Capital sto Surplus	ces \$76,9 ble 544,8 e tax144,0 e 167,6 nvest200,0 ock 2,802,7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

Total_ ----\$6,712,206 \$6,332,012 _\$6,712,206 \$6,332,012 Total_ x Less reserve for depreciation of \$1,374,386 in 1933 (1932, \$1,171,795).
 y Represented by 454,726 shares of class A stock no par value and 383,300 class A stock no par value and 383,300 class A stock no par value and 383,300 shares of class B stock of no par value in 1933 (1932, 462,666 shares of class A stock no par value and 383,300 shares of class B stock of no par value.

Long-Bell Lumber Co.—*Earnings.*— For income statement for six months ended June 30 see "Earnings De-partment" on a preceding page.—V. 136, p. 2984.

Loose-Wiles Biscuit Co.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3357.

Ludlum Steel Co.—Orders Continue to Gain.— Further gains in orders and shipments were reported on July 19 by President Hiland G. Batcheller for the first 15 days of July. Orders re-ceived totaled \$239,583, compared with \$179,524 in the similar period of June and \$99,637 in the first 15 days of July a year ago, increases of 33% and 140% respectively. Shipments aggregated \$183,469, compared with \$140,692 in the first half of June and \$85,725 in the first 15 days of July a year ago. These were increases in shipments of 30% and 114% respectively. —V. 137, p. 502, 325.

Lynch Corp.—*Earnings.*— For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 153.

MacAndrews & Forbes Co.—*Earnings*.— For income statement for three and six months ended June 30 see "Earn-ngs Department" on a preceding page.—V. 136, p. 4282.

McIntyre Porcupine Mines, Ltd.—*Earnings.*— For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 502.

Marine Midland Corp.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-gs Department" on a preceding page.—V. 136, p. 4283. ins

Maryland Casualty Co., Balt.—New Vice-President.— Austin J. Lilly has been elected a Vice-President.—V. 136, p. 4283.

Massachusetts Investors Trust .-- Issues Complete Prospectus.-

Massachusetts Investors Trust.—Issues Complete Pros-pectus.— The Massachusetts Investors Trust is issuing to the public a complete frederal Trade Commission issued under the Federal Securities Act. Head-ing the first page is the statement: "The trustees collectively and individu-ally accept responsibility for the accuracy of the information given in this prospectus to the full extend provided in the Federal Securities Act." This is in conspicuous contrast to the former "hedge" clause reading: "State-ments in this advertisement, while not guaranteed, are based upon informa-tion which we regard as accurate and reliable." This was the accepted practice before the Federal Securities Act became operative. The prospectus shows the number of shares of the trust now authorized as 2.000,000 of 51 par value each. There is no limit upon the number of June 30 1933, totaled 1,097,156. The capital or principal amounts paid into the trust for shares issued from the date of organization of the trust to June 30 1933, plus amounts capitalized for shares issued as stock dividends and less amounts paid for shares purchased and retired during the same period totaled \$31,192,326. The amount of shares covered by the present registration with the Federal Trade Commission is "such number of shares within the limit of authorized capitalization as shall be sold for \$5,000,000." Merrill Griswold, Chairman of the trust to make public this complete prospectus at such an early date as the result of its practice, since inception in 1924, to furnish the investing public with practically all of the information regarding the trust's affairs that is now required by the Federal Trade Commission under the new Federal Securities Act of 1933.—V. 137, p. 503.

Mathieson Alkali Works, Inc.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page. Company has recently acquired through purchase the mines, properties and other assets of the Beaver Products Co. of Virginia. The property is contiguous to its Saltville, Va., operations, and it is the intention to operate it as the gypsum department of the company.—V. 137, p. 503.

 Mayflower Associates, Inc.—Earnings.—

 For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 855.

 Melville Shoe Corp.—June Sales Increase.—

 Period Ended July 8—
 1933—4 Wks.—1932.
 1933—28 Wks.—1932.

 Sales.—
 \$1,770.716
 \$1,707,699
 \$10,302,808
 \$11,852,443

 -V. 136, p. 4473.
 -V.
 136, p. 4473.
 \$10,700,716
 \$10,700,700
 \$10,302,808
 \$11,852,443

 Sales_____V. 136, p. 4473.

Mengel Co., Inc.—Sales Increase.—President C. C. Mengel, July 15, says: The sales for the first six months of this year (estimating June) were \$2,077,000, averaging \$346,000 per month. The encouraging feature is that the total sales for the months of May and June amounted to \$905,000, whereas for the same months last year they were \$527,000, showing an increase of 72%.

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Merchants National Properties, Inc.—Pays Interest.— President Luigi Criscuolo announces that the amount of interest due on June 1 on the 6% sinking fund gold bonds, due 1958, was paid to the Chemical Bank & Trust Co., trustee, on July 1 before the expiration of the period of grace allowed under the indenture. Bondholders are notified to present their coupons for payment.—V. 136, p. 4101.

Merritt-Chapman & Scott Corp.—Subs. Changes Name. Supplementary letters patent have been issued under the seal of the Sec-retary of State of Canada, dated June 19 1933, changing the corporate name of Merritt-Chapman & Scott, Ltd., a subsidiary, to that of Trojan Supply & Construction Co., Ltd.—V. 134, p. 2736.

Michigan Sugar Co.—<u>Admitted to List</u>.— Che New York Curb Exchangshas admitted to unlisted trading privilege le common stock (no par) and removed the common stock (par \$10) . 121, p. 1576. the V.

Minneapolis-Honeywell Regulator Co.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2986.

Mohawk Investment Corp.-68% of Stock Deposited

Mohawk Investment Corp. 0570 of brown 2017 Under Merger Plan Earnings.— The stockholders of this corporation have until July 26 to deposit their shares under an agreement for a merger with the State Street Investment Corp. Already 68% of the stock has been deposited, it is announced. For income statement for six months ended June 30 see "Earnings De-partment" on a preceding page. The liquidating value of the shares of this corporation on June 30 1933 and 414 67 as arguingt a similar value of \$26.38 on Dec. 31 1932.

stood at \$41.67 as against a similar value of \$26.38 on Dec. 31 1932.
$\begin{array}{c} June 30 ^{\circ}33. June 30 ^{\circ}32. June 30 ^{\circ}31. June 30 ^{\circ}30.\\ \text{Net worth} \qquad \qquad$
Statement of Surplus June 30 1933. Surplus account at Dec. 31 1932. Net income before loss from sale of securities from income statem't 28,846
Total \$1,805,847

Reserve for Federal capital stock tax	1,621 1,825 13,450 51,650 34,318	

Surplus account June 30 1933_____\$1,682,983 Add excess of market value of inv. over book value at June 30 '33_. 97,197

Surplus of assets at market values over liabilities and capital stock at June 30 1933______\$1,780,180 Note.—The excess of market value over cost of securities owned was \$97,197 at June 30 1933, as compared with an exces, of cost over market value of \$1,005,102 at Dec. 31 1932.

Balance Sheet June 30

Assets-	1933.	1932.	Liabilities-	1933.	1932.
Cash Accrued int. paid_	\$102,864		Accts. payable Res. for taxes on	\$4,002	\$3,164
Securitiest	2,729,960	a2,528,838	unrealized profits Res. for Fed. and	13,450	
			State taxes	7,692	10.347
			Res. for div. decl.	16,844	21,100
			Capital stock		2,637,550
			Surplus	1,780,180	632,649
Total	\$2,832,824	\$3,304,809	Total	\$2,832,824	\$3,304,809
a Market valu	ie at cost	t \$763,976	. b At market,	cost, \$2,6	332,763

V. 136, p. 4473.

Monolith Portland Cement Co.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings Depart-ment" on a preceding page.—V. 135, p. 142.

Morris Plan Co. of New York.—Expansion.—
 The company on July 20 announced that it had acquired the assets of the Gotham Industrial Banking Co., 206 Broadway, N. Y. City, and would immediately fully absorb that company's operations. The last financial statements of the two companies listed Gotnam assets at \$2,587,972 and the Morris Plan Co. at \$37,387,950.
 After Supreme Court Justice Timothy A. Leary had signed an order approving the action of the Gotham hoard of directors and stockholders, notices were sent to all patrons of the company stating that the change was to become effective immediately.
 Officials of the Morris Plan Co. said that the main office of the Gotham company would be discontinued after July 22, and that customers would, in the future, transact all business at the downtown Morris Plan company's investment certificates were notified their certificates.
 The Jamaica branch of the Gotham company at 92-25 Union Hall St., will be temporarily continued by Morris Plan as a Morris Plan branch bringing that company's offices in the Greater City to 13. Authorization for the opening of a Morris Plan branch at Jamaica has already been received by the company from the State Banking Department, it was said.

Fred A. Hartley, who has been in charge of the Gotham Jamaica office, will continue as Manager of the Morris Plan branch and Frank Boos, Assistant Vice-President of Morris Plan in charge of the 222 Broadway office will be in charge of the consolidated downtown branches. The Gotham company was first opened for business in February 1929. The Morris Plan Co. has had a stock interest in Gotham for some months and although the Gotham company had been operating successfully, the consolidation was arranged as an economy measure, it was said. There will be but a few changes in personnel as a result of the consolidation. -V. 137, p. 327, 153.

Mortgage Guarantee & Title Co. of N. Y .-- 15% Dividend Approved .-

Dividend Approved.— The Supreme Court, New York County, has entered an order authorizing George S. Van Schaick, Superintendent of Insurance, as liquidator of the above company, to pay a general first dividend of 15% to mortgage cer-tificate holders of the company, it was announced on July 17. Certain certificate holders, however, will receive as high as 100% at this time through disbursement of special funds which are applicable to specific mortgages. Additional dividend payments will be made by the liquidator to those who are not paid in full at this time as the remaining assets in his hands are reduced to cash, it was stated. The Superintendent of Insurance took charge of the company for liquida-tion on Feb. 29 1932. The company's business consisted of lending money on second mortgages and guaranteeing the payment of certificates of interest in them to the public. Dividend checks are now being prepared for mailing to approximately 500 certificate holders.—V. 134, p. 3469.

Motor Products Corp.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 2808.

Muessel Brewing Co., South Bend, Ind.—Stock Offered.—Thompson Ross & Co., Inc., Chicago, are offering 105,500 shares of capital stock. Price at market (about \$8 per share).

Thompson Ross & Co. has purchased from the Muessel Brewing Co. 80,000 shares, and from D. Sherman Ellison 25,500 shares, of the capital stock at a price of \$5.10 per share. *Transfer Agent*: City National Bank & Trust Co. of Chicago. Registrar: Continental Illinois National Bank & Trust Co. of Chicago.

Outstanding. 160,000 shs. Authorized. Capitalization— Capital stock (\$5 par)-----

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Pro Forma Balance Sheet June 10 1933.

Assets— Cash Inventories Deferred charges Building & Improve, fund	820 3,068	Liabilities— Current liabilities Common stock Capital surplus	\$5,400 800,000 25,241	
Building & improve. fund Capital assets	300,000 418,753			
Total	\$830,641	Total	\$830 641	

Places Contracts.-

Places Contracts.—
 President D. Sherman Ellison on July 15 stated that the company has awarded its initial order for bottles to the Fairmont Glass Works of Indianapolis and the Hemingray Glass Co. of Muncie, owned by Owens-Illinois Glass Co., covering 30,000 gross at the start.
 Production will begin before the end of July on a basis of 250,000 barrels annually, making it one of the largest breweries in Indiana.
 Mr. Ell son announced that the company had closed contracts with Roberts & Linn of Salem, Oregon and the Denemark Company of Chicago for their hops requirements until the new crop. The company has also placed orders for its malt requirements with the Froedtert Grain Malting Co., the Northwestern Malting Co. of Chicago and the Albert Schwill Co. of Chicago. "The major portion of these contracts now being let by the Muessel company are optional contracts, entitling them to lower prices than are available in the market to-day," said Mr. Ellison.
 Mulling Mf. Comp. Poduction of Sund.

Mullins Mfg. Corp.—Reduction of Pref. Stock.— The company has notified the New York Stock Exchange that it proposes decrease its authorized pref. stock from 30,000 shares to 28,775 shares. to

Earnings.— For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 503.

Murray Corp. of America.—Receives Order.— The corporation has received an order from the Prima Co. for 10,000 steel insulated beer barrels.—V. 136, p. 4102.

Mutual Investment Trust.-Par Value Changed-

Mutual Investment Irust.—Par value Changea— Initial Dividend—Rights.— This Trust recently changed the par value of its class A stock from \$10 to \$1 per share, each old share being exchangeable for 5.85 new shares, effective as of June 1 1933. The asset value of the \$1 par stock increased from \$1 on June 1 to \$1.17 on June 27 1933. The class B shares, par \$1, which had all been bought and were owned by the Mutual Management Co., managers of the Trust, were all canceled. In place of the 6% cum, dividend on the class A shares, all of which have been canceled, the amended indenture requires the payment quarterly to the certificate holders of all the net income received and the directors may also distribute part of other earnings. An initial dividend of 75 cents per share was paid on the new capital stock, par \$1, on July 15 1933.

Chromere July 22 1933
The indenture as amended provides that only the fees of the trustee and auditor shall be paid out of the investment fund. All such expenses as sent, salaries, directors' fees, accounting charges and miscellaneous office expense and all statistical and advisory service will continue to be paid by the Management company.
Todar the old indenture the Management company as manager and owner of the B certificates was entitled to 6% on its B certificates (after 6% on the A certificates was entitled to 6% on its B certificates (after 6% on the A certificates with their arrears of distributions shall be canceled and that the Mutual Management Co. shall have no compensation from the rust fund until the amended trust certificates initially issued at \$1 have a liquidating value of \$2 (1, e., 100% increase), and, still further, until distributions of 10% or more of their face value are earned and paid on them for at least one year. Then, and only if the liquidation value of the Trust certificates is still \$2 or better and the 10% has been paid, the Management company will be entitled to 25% of all distributions from income or earned surplus made in access of said 10%.
The addition to these changes in the indenture and others of minor importance, the Management company to its own account will offer to each exterificate holder an option for one year (until June 1 1934) to purchase tock of the Management company tiself in the ratio of one share for each wo shares of class A certificates held at its asset value at the end of any mont. The asset value at May 31 1933 was about 92 cents per share. V. 16, p. 154.

-V. 130, p. 154, **Nashawena Mills.**—*To Vote on Sale of Unit.*— The stockholders will vote on July 24 on the recommendation of the directors concerning sale of mill B. The directors recommend the sale of the unit with its equipment and machinery. A letter to stockholders says in part: "By liquidating this portion of its property which is not now necessary to successful operation, overhead will be reduced, earning power under the new cotton textile code, allowing for day and night operation, will be improved and the financial position of the corporation be further strengthened."—V. 137, p. 327. Netical Data Lag.

allowing for day and night operation, will be improved and the finarcial position of the corporation be further strengthened."-V. 137, p. 327.
 National Bellas Hess, Inc.-Announces Change in Postage Policy-June Sales Larger. With the distribution of 1,800,000 copies of its August salesbooks, the corporation is putting into effect a new policy relating to postage charges. President Carl D. Berry announced on July 18.
 Under the new policy, the postage is paid by the costomer, consequently net prices are quoted on all merchandise. Over 99% of all merchandise offered in the sale is "American Made." The company states that these low prices now quoted are possible because of commitments made before the inflation movement started, intimating that prices in the fall catalogue will be higher.
 That the improvement in farm commodity prices is already being reflected in mail order sales is indicated by the fact that sales for National Bellas Hess for the month of June were 44% larger than for any month since operations were started last Oct. 1, according to Mr. Berry.
 In the same month 71,574 new customers were added to the company's list. In the six months ended June 30 gross receipts aggregated \$3,470,000 from 1,360,000 orders.
 Mr. Berry stated that the company operated in the black for the six months ended June 30. However, until after July 31 the end of the fiscal year, when inventory is taken, audited figures showing the exact amount of this profit cannot be furnished.-V. 136, p. 4473.
 National Biscuit Co.-Earnings.-

National Biscuit Co.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 2808.

National Cash Register Co. (Md.).—Sales Gain.— Gross sales in June were \$1,150,000 against \$\$25,000 in June 1932, and \$1,575,000 in May 1933. The decline in June sales from May is seasonal, October and May usually being the best months for cash register business. Cancellations are showing a decided dropping off in the past few months, officials said.—V. 136, p. 3918.

Cancellations are showing a decided dropping off in the past few months, officials said.—V. 136, p. 3918. National Distillers Products Corp.—(To Increase Com-mon Stock—Rights—Preferred Shares Called for Payment.) The stockholders will vote Aug. 16 on approving an increase in the auth-orized common stock from 629,587 shares to 829,587 shares, no par value If the increase is approved the stockholders will be offered the right to subscribe to one new share for each six shares now held at a price to be determined later. This will require about 105,000 shares and will leave about 95,000 shares in the treasury. The proceeds of the sale of stock will be used to finance present development plans, including an increase in manufacturing facilities. Of the 153,412 shares of pref. stock outstanding, all but 1,321 shares have been converted into common stock. The balance has been called for redemption prior to Aug. 15 at \$40 a share, but may be converted into common up to that date at the rate of 0.899 shares of common for each share of pref. stock. The \$600,000 4% debentures given in part payment for the Overholt Distillery and the Large Distillery have been called for redemption on Aug. 7. The directors have decided to advance the date of payment of the divi-dend in warehouse receipts for whisky to Oct. 16 1933 payable to common stockholders Oct. 2 1933. This dividend was declared on Aug. 11 1932 payable Oct. 1 1934 to stockholders of record Sept. 15 1934. Each five shares of common stock will not be entitled to this dividend. This is subject to Government taxes, botting charges, storage of delivery. New stock will not be entitled to this dividend. After the retirement of the preferred there will be no obligations out-standing ahead of the common stock.

The pref. stock of \$40 par value was stricken from the list of the New York Stock Exchange on July 17. See also V. 137, p. 504, 327.
 National Surety Co.—Hearning on Plan.—

 A public hearing to discuss proposed plans of reorganizing the mortgage guaranty business of the company has been called for July 27 by George S. Van Schaick, State Superintendent of insurance. Boncholders and their representatives will be given opportunity to state their views and submit suggestions and plans.—V. 137, p. 504.

 National Tea Co.—Earnings.—

 For income statement for 24 weeks ended June 17 see "Earnings Department" on a preceding page.—V. 137, p. 154.

<sup>Aron income statement for 24 weeks ended June 17 see "Earnings Department" on a preceding page.-V. 137, p. 154.
 New York Investors, Inc.-Receivership.- The company agreed to the appointment of a temporary receiver in equity filed against the company July 14 by John A. Selby of Chevy Chase. Fed-eral Judge Robert A. Inch named Charles H. Kelby, former Supreme Court Judge, and Clifford S. Kelsey as receivers under Joint bond of \$100,000.
 In consenting to the appointment of receivers the company listed liabilities of \$33,376,240 and stated it was short of ready cash due to the fact that some of its assets were not readily liquid.
 The corporation owns all the stock of Realty Associates, Inc.; Prudence Co., Inc.; Allied Owrers Corp., and Realty Associates Securities Corp.
 The latter company filed a voluntary petition in bankruptcy July 10. 4 The corporation's purpose in consenting to appointment of receivers was to conserve its assets, listed in the petitions thave been met when due, but in the past year many owners of property have been unable to continue payments and the company has been forced to bid them in fore-closure in order to protect its equity.
 The petition further notes that the Prudence Co. obtained a loan of \$20,000,000 from the Reconstruction Finance Corporation, for which New York Investors, Inc., pledged the stock of its collective subsidiaries as collateral. Interest on the loan was paid, the petition declares, until by Presidential proclamation the State Insurance Department virtually took over control of the Prudence Co.
 In addition to this \$20,000,000 loan, New York Investors guarantees the funded debt of its subsidiaries in the total amount of \$27.732,500.
 V. 136, p. 374.
</sup>

North American Aviation, Inc.-Consolidates Various Related Activities.

In an effort to consolidate the various related activities of this company's subsidiaries, Chairman E. R. Breech on July 16 announced a merger

Financial Chronicle

Real estate, Prepaid expa

Total____

whereby B-J Aircraft Corp. becomes an integral part of the General Aviation Manufacturing Corp., both of Baltimore. The latter company was acquired as a wholly-owned subsidiary of North American Aviation, Inc., as a result of the recent exchange of North American Aviation stock for certain assets of General Aviation Corp. J. M. Schoomaker Jr. remains as President of General Aviation Manu-facturing Corp.; Temple N. Joyce will become Executive Vice-President and General Manager. F. S. Hubbard, who has been associated with Mr. Joyce in the B-J Aircraft Corp., will be Assistant General Manager; L. R. Beardslee is Secretary of the corporation and John C. Felli, Treasurer. -V. 136, p. 4102.

North American Cement Corp.-Readjustment Plan in

North American Cement Corp.—Readjustment Plan in Effect.— The plan for readjustment of the capital structure of the corporation has been declared operative. The new securities issuable under the plan as now authorized in exchange for the securities now outstanding are in course of preparation and the securityholders will be notified as soon as they are available. Holders of the corporation's sinking fund gold debentures, series A 6½% who have not already deposited their debentures under the debenture parties to the plan as now authorized and become entitled to the benefits thereof by depositing their debentures, with coupons due March 1 1933, and subsequently, and common stock purchase warrants, attached, under such agreement, with Chemical Bank & Trust Co., depositary for the debentureholders' protective committee, 165 Broadway, N. Y. City, and receiving dertificates of deposit therefor. The corporation respectfully requests that holders of debentures who have not yet deposited the same avoid further delay and deposit such debentures immediately, and in no event later than Aug. 10 1933.—V. 136, p. 375, 3551.

(The) Noxzema Chemical Co.—Sales Pick Up.— In a letter to stockholders, President George A. Bunting, said: "We are pleased to report that our company has come through the depression and bank holiday in a very healthy condition. With consumer purchasing power off 50%, our sales, like those of other companies, were affected to some extent, but they picked up rapidly after the holiday. We are happy to advise you that our profits on our sales volume up to July 1 exceeded \$2.15 per share."—V. 137, p. 505.

Ohio Copper Co. Calendar Years— Copper produced (bs)_ Operating cost per lb_ Operating loss Miscellaneous income	of Utah. 1932. \$50,434 5,470		1930 2.048,369 13.2641c. 1.29503c. \$1.856 30,608	1929. 2,215,178 14.0613c. 18.0385c. prof\$88,099 29,508
Total incomeh Interest on bonds, &c Local & Fed. taxes, ins., admin. expense, &c	oss\$44,964	def\$40,044	\$28,751 13,001 68,474	\$117,608 13,165 77,614
Res. for deprec. of new plant Res. for deplet. of mine Adjustments Year's prop. of bond disc	39,600 21,820	39,600 6,964 4,084	39,600 25,581	39,600 27,929 329
Deficit Prof. & Ioss def. Dec. 31.	\$106,384	\$140,999 488,051	\$117,904 347,052	\$41,031 229,147
Comp	arative Bala	nce Sheet Dec.		
Assets 1932. Property account_\$3,728,800 516,043 Investments 516,043 Inventories 12,033 Gash 507 Accts.receivable 507 Notes receivable 13,768 Prepaid items 1,398 Deficit 594,434	542,243 14,647 743 321 6,000 1,108 2,967	Liabilities— Capital stock_ Funded debt Accounts paya Accrued items. Reserves Notes payable	ble_ 179,00 ble_ 43,54 26,03 1,286,84	$\begin{array}{cccc} 00 & 179,000 \\ 51 & 18,959 \\ 82 & 12,171 \\ 52 & 1,247,252 \end{array}$

\$4,856,985 \$4,784,882 Total_____\$4,856,985 \$4,784,882 Total. -V. 135, p. 1001

-V. 135, p. 1001.
 Old Vincennes Brewery, Inc.—Pref. Stock Offered.— McFayden & Co., Inc., Chicago, are offering 100,000 shares of cum. conv. partic. preference stock (at market).
 McFayden & Co., have an option dated June 29 1933, to purchase 90,000 shares of preference stock (offered herein) at a price of \$3 net per share to the issuer. McFayden & Co. also have an option dated June 29 1933, to purchase 10,000 shares of the preference stock from certain stockholders at \$3 per share. All sales expense, fees of counsel for the bankers, ad-vertising, dealers' and salesmen's commissions are to be pid by McFayden & Co. Upon completion of the purchase of stock upon which McFayden & Co. Upon completion of the purchase of stock upon which McFayden & Co. ave an option, certain common stockholders have agreed to assign to McFayden & Co. without consideration 26,100 shares of common stock owned by them.
 Convertible at any time, at the option of the holders, into common stock on a share for share basis. Preferred as to cum. dividends at the rate of 40 cents per share per annum, from Jan 1 1934, and as to assets at the rate of \$4 per share basis, in further dividend distributions in any divi-dend year after the common has received 40 cents per share in such dividend year. Redeemable after Jan. 1 1936, on 60 days' notice, at \$4.50 per share and dividends. Quarterly divided dates: J. &c., beginning April 1 1934.
 Redstrar, City National Bank & Trust Co., of Chicago. Transfer agent, Trust Co. of Chicago.
 Convinilization— Muthorized. Outsinding.

Capitalization—	Authorized.	Outstanding.	
Preference stock (\$3 par)	100,000 shs.	100,000 shs.	
Common stock (\$1 par)	b252,200 shs.	a152,200 shs.	
a Upon completion of present financing.	b 100,000 share	s reserved for	

conversion of preference stock.

a Upon completion of present financing. b 100,000 shares reserved for conversion of preference stock. **Data from Letter of Julius M. Hack, President of the Company.**History and Business.—The brewery property to be used by Old Vincemes Brewery. Inc., was formerly the Hack and Simon Brewery and was stabilished in 1875. Julius M. Hack, President, has been indentified with the management of the company for more than 40 years. The brewery is uccased in Vincemes.
Estimated rearnings —Upon completion of improvements contemplated, the betweer of an initial production of 100,000 barrels. Based on the estimated for an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels. Based on the estimate of an initial production of 100,000 barrels per year, and an estimated net profit of \$2.50 per barrels, earnings should cover liked divisor of additional new equipment, working capital and other corporate purposes. Funding completion of present financins, funds will be deposited with Tast Company of Chicago and used for the purposes indicated.
Listed —Listed on the Chicago Curb Exchang.
The proceeds realized by the company for he sale of the 90,000 shares for preference stock (namely, \$3 per share) will as said shares are sold be protected in escrow with the Trust Company of Chicago under an Agreement into extere the advanted in escrow agent and to bare been thus active to the following on the joint order of the company and McFayden & Co., only after \$270,000 shall not have been thus are advected at the decrow shall have the option, for a period of 30 days, to protected.
Advanced are to be forwarded to the c

Officers.-Julius M. Hack, President; John B. Cogan, Vice-President; Ralph C. Phillippe, Secretary; S. M. Emison, Treasurer.

Pro Forma Baiance Sheet June 20 9133.

s. & deferred chgs_	3,000			
	\$452,200	Total	\$452,200	

Total \$452,200 Total \$452,200 Total \$452,200 **Total** \$452,200

The	0	utstanding \$980,000 ()	prior to	extens	sio	n) mature as follows:
May	1	1933	\$90.0001	May	1	1938\$95,000
						1939 95,000
		1935	90,000			1010
May			90,000	May	T	1941240,000

May 1 1937_____ 95,000 The company requested its bondholders to agree to an extension of the dates of maturity of all outstanding bonds for a period of four years. As an additional consideration for the benefit of the bondholders who consent to such an extension of maturities company will pay interest at the rate of 6½% per annum during the period from Nov. 1 1932 to and including April 30 1937. The company further convenants to pay no cash dividends except (a) After the bunded indicatedness thell her reduced to \$500 000. the

by 50 bet animum during the period from 100.1 for 100.2 to the interface April 30 1937.
The company further convenants to pay no cash dividends except

(a) After the bonded indebtedness shall be reduced to \$600,000, the company may thereafter pay dividends from earnings accrued subsequent to Jan. 1 1933, in an amount equivalent to the principal amount by which outstanding bonds are reduced below \$600,000.
(b) The company may pay from earnings accrued subsequent to Jan. I 1933, dividends upon any preferred stock which it may thereafter sell for cash; provided, that dividends on such stock shall not be paid in any year at a rate greater than 10% of the net cash received from the sale of the stock on which paid.
The trustee is the Portland Trust & Savings Bank.—V. 134, p. 2166.

The trustee is the Portland Trust & Savings Bank.-V. 134, p. 2166. Owens-Illinois Glass Co.-Extra Dividend-Earnings-Retiring Balance of Funded Debt.-The directors on July 18 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Aug. 15 to holders of record July 30. From May 15 1931 to and incl. May 15 1933 quarterly distributions of 50 cents per share were made on this issue, compared with 75 cents per share each quarter from Aug. 15 1930 to and incl. Feb. 15 1931 and \$1 per share on Feb. 15 and May 15 1930. An official announcement follows: Net earnings of the company and subsidiaries for the 12 months' period

on Feb. 15 and May 15 1930. An official announcement follows: Net earnings of the company and subsidiaries for the 12 months' period ended June 30 1933 were \$4,208,499, as compared with \$1,830.229 for the 12 months' period ended June 30 1932. In arriving at these earnings deductions have been made for interest on all outstanding securities, depreciation, depletion, repairs, Federal taxes, bad accounts and con-tingencies. Depreciation and depletion have been charged against both operating and nonoperating plants at the same rates as used in the prior period. These carnings are equivalent, after providing for dividends on preferred stock, during the period it was outstanding, to \$31.44 a snare on the 1,200,000 common shares outstanding, as compared with \$1.49 ere share earned during the 12 months' period ended June 30 1932. Sales of beer bottles during April. May and June are reflected in the increased earnings. While the peak demand has probably been passed, a large and profitable volume from regular business is anticipated from this source. Following recent elections evidencing the strength of senti-ment for repeal of the Eighteenth Amendment and also the imposition if a series of special Federal taxes to run only until such time as Prohibition is repealed, the company in anticipation of early repeal is completing the given to the company's operations because of its special position and facilities for supplying liquor and wine bottles. All bods, debentures and preferred shares of the company and sub-sidiaries have been or are being redeemed, which will leave the company only one class of securities outstanding, consisting of 1,200,000 common shares. All outstanding preferred shares have been redeemed by purchase, the entire issue of 10-year 5% gold debentures was called for redemption on July 1, the remaining outstanding bonds of Not Glass Co, have been called for redemption on Aug. 1 and the entire issue of \$2,500,000 of 1st may bonds of its wholly-owned subsidiary, Owens-Illino

Earnings.---For income statement for 12 months ended June 30 see "Earnings De-partment" on a preceding page.

Receives Large Order.-See Muessel Brewing Corp. above.-V. 137, p. 327.

See Muessel Brewing Corp. above.—V. 137, p. 327.
Pacific National Fire Insurance Co.—Report.— Company in its official report as of June 30 1933 reveals a highly liquid condition, with 87.4% of its total assets in cash and securities carried at market values.
This California company, which is owned by Transamerica Corp., had 23.6% of its total assets in cash and U. S. Government bonds on June 30, the statement shows. Total bond holdings, including investment in gov-ernments, amounted to \$1,899,399, or more than half of the company's total assets.
Carried at market prices as of June 30 1933, stocks held by the company amounted to \$1,007,387, or 27.3% of total assets.
Book value of the \$25 par stock of company at the close of June was \$49.94 a share, exclusive of equity in uncarned premium reserve, the state-ment discloses. Surplus, amounting to \$1,246,060, showed an increase of \$193.906, or 18.41% during the last six months.
Total assets of the company on June 30 amounted to \$3,685,157, repre-senting a gain of \$276,374 or 8.1% for the half year. Mortgage loans ac-counted for 1.5% of the total; real estate owned, 0.3%; accrued interest, 0.4%; premiums in the course of collections, 9.1%, and other assets, 1.3%. The June statement showed uncarned premium reserve of \$1,004,456 and total reserves of \$1,188,197.

Commenting upon the company's showing for the half-year, Frank N. Belgrano Jr., President, said: "Premium income of company during the first six months of 1933 showed a significant and satisfactory increase over the corresponding six months of 1932. The company's excellent financial condition is exemplified by the mid-year showing of exceptionally high liquidity, as well as the augmented reserve to policy holders, which on June 30 stood at \$2,496,960 over and above all other liabilities."

Peck, Stow & Wilcox Co.—To Decrease Capital.— The stockholders will vote July 24 on approving a proposal to reduce the par value of the capital stock and on decreasing the capitalization to \$800,000 from \$2,000,000.—V. 136, p. 4285.

Penick & Ford, Ltd.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ngs Department" on a preceding page.—V. 136, p. 2987, 2257.

Penmans, Ltd.,	Montreal	Earning	78	
Calendar Years-	. 1932.	1931.	1930.	1929.
Sales	\$4,766,707	\$5,352,128	\$5,982,932	\$6,816,106
Profits	436,614	313,578	332,977	675,729 100,000
Depreciation	100,000 110,000	110.000	110.000	110,000
Bond interest				25,000
Bad debts, &c., written	39,120	58,545	33,714	27,723
Net income	\$187,494	\$145,033	\$189,262	\$413,006
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	258,072	258,072	258,072
Surplus Total profit and loss	def\$70,560 1,393,248	def\$177,539 1,463,808	def\$133,310 1,641,347	\$90,434 1,774,657
	Balance Sh	eet Dec. 31.		
Assets- 1932.	1931.		- 1932.	
	2 \$5,121,832		ek\$1,075,00	0 \$1,075,000
Good-will	1 1	x Common st	ock 2,150,60	0 2,150,600

Cash	257,791	136,737	Bonds	1,863,000	1,892,000
Accts. receivable	576,171	645,269	Reserve account	742,046	742,046
Bills receivable		447	Accounts payable_	146,825	89,092
Deferred charges	5,090	7,369	Wages, &c	23,464	23,294
Inventories	1,228,644	1,505,404	Bills payable		16,018
Investments	283,185	34,800	Surplus	1,393,248	1,463,808
			 An and the first second se second second sec	The later store	The second se
[Take]		07 421 020	Total		87 451 950

x Represented by 64,518 shares (no par).—V. 135, p. 2004.

Pennsylvania-Dixie Cement Corp.—Earnings.— For income statement for 12 months ended June 30 see partment" on a preceding page.—V. 136, p. 3359, 3176.

Perfect Circle Co.—Record Canadian Sales.— Perfect Circle ales in Canada for the first five months of 1933 were the largest in Perfect Circle history, the company announces. Sales for this period registered a gain of 72% over the first five months of 1932. Credit for this increase in business can be attributed largely to a better distributing system, the introduction of a new product, the Perfect Circle Piston Expander, and a natural increase in business traceable to stimulated buying in the automotive industry. Perfect Circle piston rings, manufactured in the Canadian plant in Toronto, Canada, are now available for quick delivery in most every city and town in Canada, the announcement concluded.—V. 136, p. 3552.

and town in Canada, the announcement concluded.—V. 136, p. 3552.
Phelps Dodge Corp.—Increases Smelter Operations.—
H. A. Clark, manager of the smelter division of the company's Copper Queen branch, last week made the following statement:
"Changed conditions have caused us to alter our plan for resuming operations at the Phelps Dodge smelter at Douglas, Ariz. Instead of remaining closed down until September it is now our intention to start up again July 17. This will mean that about 400 mer go back to work six weeks earlier than was anticipated.
"The general copper situation looks brighter and, further, this plan meets the expressed desire of the Administrator of the National Recovery Act to do everything possible to get men back to work and thus relieve unemployment."
This will bring the corporation's output of refined copper up to 6,000,000 pounds a month.—V. 136, p. 3359, 1876.

Pierce-Arrow Motor Car Co.—June Shipments Up 60%. Pierce-Arrow shipments for June represented a 60% increase over those for June a year ago, it was stated on July 15 by Roy H. Faulkner, Vice-President in charge of sales. The month's gain is a continuation of the improvement in production and sales which began several months ago and which was reflected in a 45% increase of May shipments over April.— V. 136, p. 4285.

Printing Machinery Co.—Extra Dividends.— The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2% on both the commor and pref. stocks, all payable July 15 to holders of record July 14. Like amounts were paid on Jan. 16 and on April 15 last.—V. 136, p. 2809.

Calendar.Years Sales, less return Cost of sales	A CONTRACT OF A CONTRACT OF		owned subsidi 1932. Not stated.	$\substack{1931.\\\$3,307,681\\2,856,193}$	$\substack{1930.\\\$4,337,348\\3,648.792}$
Gross profit on Selling, admin. a Other deduction	nd general	expenses.		\$451,488 704,659 95,247	\$688,556 864,737 182,778
Operating loss Other income				\$348,419 49,652	\$358,959 15,667
Provision for Can Provision for bo Shrinkage in val net current ass	nus . of Cana ets. upon	dian Co.'s conversion	3,210	\$298,767 1,729 	\$343,292
Net loss Pref. divs. \$73,50			\$59,390	\$314,720	\$343.634 123,500
	Consoli	dated Bala	nce Sheet Dec.	31.	
Assets— Cash Acc'ts receivable Inventories	1932. \$251,073 390,491	1931. \$174,330	Liabilities- Notes payable Tr. accepts. pa	1932. ay \$27,368	\$175,000
Value of life insur- ance policies Sund.notes & accts.	37,497		expenses 15-yr. 6½% notes due 19	gold 73,821	54,019 1,007,000
receivable Loans & adv. to			Res. for contin 7% pf. conv. s	g 21,318 tock 1,050,000	21,318 1,050,000
employees Investments x Land, bldgs, and	$15,448 \\ 6,553$	5,001	y Common sto Surplus		
equipment Prepd. & def. chgs.	2,785,087 7,162	2,952,358 12,237			
Trade-marks and good-will	1	1			

136. p. 3919,

Prudential Investors, Inc.—*Earnings.*— For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1033.

Public Utility Holding Corp. of America.—Changes Name and Decreases Number of Shares.— The stockholders on July 19 1933, immediately following the annual meeting, approved a proposal to change the name of the corporation to General Investment Corp. and ratified charter amendments recommended by the board of directors to reduce the authorized number of shares of preferred, common and class A stocks and to change such shares as follows: Each one share of cum. pref. stock, \$3 div. series; to be changed into one share of cum. pref. stock, \$3 div. series; to be changed into one share of class A stocks of \$1 par value to be changed into one share of class A stock of \$1 par value to be changed into one share of class A stock of \$5 par value. Relative voting powers, dividend rights, redemption prices and rights upon liquidation of the several classes of stock under the proposed amendments are maintaned, the respective interests of the holders being simply represented by a smaller number of shares than at present. See also V. 137, p. 315.

Rand Mines, I Calendar Years— Dividends received Other income	1932.	1931. £476,117	$1930. \\ \pounds 500, 514 \\ 128, 125$	$1929. \\ \pounds 486,531 \\ 98,218$
Total incomeAdministration exp., & Taxes, &c	£588,000 cc. 21,009 30,279	31,663	£628,639 24,360 39,607	£584,749 29,685 42,692
Net income Dividends		£509,628 409,030	£564,672 460,159	£512,372 511,287
Balance, surplus	£127,682	£100,598	£104,513	£1,085
	Balance Sh	neet Dec. 31.		
Investments	171 £80,562	Ump. & unc. d Sundry credit. Unapprop. sur General reserve	2,117,412 iv267,920 397,954 plus 708,080	1931. £531,499 2,162,470 247,911 361,138 466,710 100,000

Rapid Electrotype Co.—Earnings.— For income statement for three and six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

Earnings Department" on a preceding page.—V. 136, p. 2988.
 Raytheon Manufacturing Co.—Stock Dividend.—
 Supplementing the ruling issued by the Committee on Securities of the New York Curb Exchange on June 27 1933, relative to the plan of re-organization of this company, under the provisions of which holders of the voting trust certificates for the shares of new 6% pref. stock of record June 30 1933, at Chicago are to receive a stock dividend payable in shares of new common stock, par value 50 cents each, at the rate of one share of pref. stock held, and in addition thereto an optional distribution consisting of either \$1.10 in cash for each share of pref. stock held, and one share pref. stock for each five pref. shares held:
 Information having been received that the common stock certificates in payment of the stock dividend together with the optional distribution warrants have been mailed to stockholders of record, the Committee further rules that the voting trust certificates for the 6% non-cum. pref. stock be quoted "EX" the stock dividend and the optional distribution on July 12 1933.
 The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for shares of new common stock (par 50c.).— V. 137, p. 156.

Reynolds Spring Co.—To Increase Wages, &c.— The company will raise wages 5% immediately and is planning to adopt a 40-hour week for all employees as well as establish a two-shifts-a-day schedule beginning as soon as possible. President Charles G. Munn, amounced on July 15. Adoption of the new schedule and the 40-hour week will mean a considerable increase in number of permanent employees and is in line with President Roosevelt's recommendations in the Industrial Recovery Act. It compares with the 50-hour week now in force at the Reynold's plants. The company is now operating at full capacity and has been for the past several months. June was the biggest month in the history of the com-pany's Jackson spring division in point of units sold and shipped. Opera-tions in the "Bonnyware" department, the company's auxiliary division making plastically moulded household and gift articles, are being stepped up almost daily as orders for chain and department store packaging and premium markets cont nue to increase and as the company adds to its already long list of articles being made from the material, said Mr. Munn. -V. 137, p. 506, 328.

Robbins & Myers, Inc.—Removed from List.— (The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock (no par) series 2) —V. 135, p. 4046.

(Helena) Rubenstein, Inc. —25-Cent Pref. Dividend. — A dividend of 25 cents per share has been declared on the \$3 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar distribution has been made each quarter since and incl. Sept. 1 1932, while from March 1 1929 to and incl. June 1 1932 regular quarterly payments of 75 cents per share were made.

Calendar Years— Operating profit Depreciation on furn., fixt. & equip., amort.	1932. \$172,959	1931. \$514,993	1930. \$684,318	1929. \$895,244
of leasehold, improve., &c	39,666	37,041	38,938	43,101
Operating income Miscellaneous earnings	\$133,293 25,031	$\$477,952 \\ 16,663$	\$645,380 22,943	\$852,143 39,849
Total income Prov. for income taxes	\$158,324 37,420	$$494,615\78,654$	\$668,322 113,858	\$891,992 97,715
Net profit Balance Jan. 1 Miscellaneous credits	\$120,904 650,088		\$554,465 454,425 3,177	\$794,277 17,795
Total surplus Divs. paid on pref. stock Reimb. for accr. divs. to	\$770,992 221,158	\$998,879 340,174	\$1,012,067 357,912	\$812,073 380,148
date of sale of stock Settlement of employ-				Cr22,500
ment contract Pay for 900 shares \$3 div.			74,640	
pref. stock Reversal of excess res Reserve for conting Write-off of addit. for-	1,850 15,000		13,663	
mulae purchased	$7,700 \\ 3,815$			
Diff. in rate of Canadian exchange	Cr3,478	8,617	·,	
Earned surplus Dec. 31	\$524,945	\$650,087	\$565,852	\$454,425
Shares common stock outstanding (no par) Earnings per share	294,492 Nil	294,492 \$0.28	294,492 \$0.72	295,842 \$1.45

Financial	Chronicl	е

	Consoli	dated Bala	nce Sheet Dec. 31.			
Assets-	1932.	1931.	Liabilities-	1932.	1931.	
Cash	\$711,649	\$570,092	Accounts payable_	\$27,010	\$43,703	
Accts. receivable	106,568	159,884	Accrued salaries,			
Marketable securs.	296,088	478,197	expenses, &c	44,418	56,983	
Can. ctf. of dep	57,525		Res. for inc. taxes.	112,616	132,023	
Inventories	176,980	241.512	Res. for conting	15,000		
Sundry accounts &			x Capital stock &			
adv. received	2,418	3,617		947,839	950,839	
Deps. on leases.&c.	17,596		Earned surplus	524,945	650,088	
H. J. T. Holding						
Corp	56,583	63,583				
Land & building	34,970	36,695				
Furniture, fixtures						
& leaseh. impts_	191,711	227,394				
Formulae, trade						
marks, &c	. 1	1				
Prepaid rent, ad-						
ver., insur., &c.	19,737	34,805	and the second second			

Total......\$1,671,828 \$1,833,635 x Represented by 110,579 (111,079 in 1931) shares of \$3 convertible pref. stock and 294,492 shares of common stock, both of no par value...V. 136, p. 3361.

Rossville Alcohol & Chemical Corp.-Sale of Industrial Alcohol Business Ratified.-

Alcohol Business Ratified.— The stockholders on July 18 approved the sale of the industrial alcohol business of this corporation to the Commercial Solvents Corp. The contract provides for sale of Rossville's New Orleans plants, the plant of the California subsidiary and certain of the current and working assets of the corporation and its subsidiaries, including inventories, the con-sideration being 105,000 shares of Commercial Solvents stock and cash in the amount of the book value of the current and working assets sold. The assets of Roosville and subsidiaries not covered by the sale comprise principally cash, notices and accounts receivable and the plants at Lawrence-burg, Ind., and Carthage, Ohio, and certain other facilities which may be adaptable to the manufacture and sale of alcoholic beverages. See also V. 137, p. 156. **Royal Dutch (Petroleum) Co.**\$1.07½ Div. on New York Shares.—

York Shares .-

York Shares.— The Chase National Bank of New York, depositary, announces the receipt of a dividend of 6 guilders on each 100 guilders par value of ordinary stock of Royal Dutch Co. The dividend, covering the full year 1932, is equivalent to \$1.075 on each "New York share," and will be distributed on Aug. 14 to holders of record July 31, subject to excise tax deduction. Application has been made to the Bureau of Internal Revenue for a ruling as to whether or not the above dividend is subject to the provisions of Section 213-A of the National Industrial Recovery Act. Unless prior to July 31 a ruling is received to the effect that the excise tax imposed by Section 213-A is not applicable to this dividend, there will be deducted and withheld from this dividend the excise tax of 5%. And in that event the dividend distributable to holders of New York shares, other than domestic corporations, will be \$1.02125 on each share. On Aug. 5 1932 a distribution of 80½ cents per "New York share" was made for the year 1931.—V. 136, p. 3900. St. Paul Union Stock Yards Co.—Earnings.—

St. Paul Union Stock Yards Co.-Earnings.

Gross earnings Total expenses	\$	$1932. \\ 2,006,710 \\ 1,517,519$	1931. \$2,148,749 1,371,578	1930. \$2,137,759, 1,464,687	1929. \$2,262.875 1,648,080
Net earnings Cash dividends		\$489,191 1,000,000	\$777.170 800,000	\$673,072 900,000	\$614,795 650,000
Deficit Shs. cap. stk. (no par) Earnings per share x\$Par \$100.		\$510.809 200.000 \$2.44	\$22,830 200,000 \$3.89	\$226,928 200,000 \$3.36	\$35,206 x50,000 \$12.29
	Consoli	dated Balan	nce Sheet Dec	. 31.	
Assets	$1932. \\ \$187,813 \\ 53,946 \\ 76,783 \\ 55,000$	See x 161,623	Liabilities- Accounts pay Bonds Deferred cree	able_ \$215,84 1,349,00 dits 6,02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

repaid expensesand, bldgs., mach.	34,010		Res. for interest Res. for cas. insur.	17,255	17,318 11,260
& equip	6,474,419	8,641,314	Res. for deprec Other reserves Net worth:	510,580	$2,041,282 \\ 510,580$
			y Capital stock. Capital surplus. Surplus.	3,000,000 1,602,820	3,000,000 2,000,000 113,628
Thetal				20 001 077	

Total_____\$6,881,977 \$9,526,102 Total_____\$6,881,977 \$9,526,102 x Includes demand loans. y Represented by 200,000 shares (no par).

Seaboard Oil Co. of Del.—*Earnings.*— For income statement for three and six months ended June 30 see "Earn-ings Department" on a preceding page.—V. 136, p. 3554.

The Department on a preceding page.—V. 136, p. 3554. Schenley Distillers Corp.—Admitted to List.— The New York Curb Exchange has admitted to list, when as and if issued, the 1,050,000 shares capital stock (\$5 par)_V. 137, p. 507. Schulco Co., Inc.—Collateral for Bonds.— The Central Hanover Bank & Trust Co., trustee for the guaranteed 6½% mtge, sinking fund gold bonds, due July 1 1946, and for the guaranteed 6½% mtge, sinking fund gold bonds, due July 1 1946, and for the guaranteed 6½% mtge, some scheme and the New York Stock Exchange that the follow-ing mortgages constitute the present underlying collateral for the said bonds: ing me bonds:

Issue Due July 1 1946.

arce		
No.		Premises.
1	\$300,000	Fulton & Hanover Sts., Brooklyn.
2	83,333	23d Street & 3d Ave., N. Y. City.
- 3	1,780,000	1101 Broadway, New York City.
4	200,000	Slat Stroot & 6th AVA NEW YORK UILY.
5	143,333	145th St & Amsterdam Ave., NOW IOLA City.
6	160,000	110+h Q+ & Qth AVA New YORK UILY.
7	160,000	59th Street & Columbus Ave., New LOIR City.
8	350,000	117-27 E 59th St., New YOIK City.
ğ	74,250	153d Street & 3d Ave., New York City,
1234567890111	45,000	100 Flathugh Ave. Brooklyn, N. I.
11	49,000	70th St. & Columbus Ave., New TOTA City,
$\hat{1}\hat{2}$	75,000	13th Street & 3d Ave., New YOR City.
$\frac{12}{13}$	30,000	24 Myrtle Ave., Brooklyn, N. Y.
		Issue B, Due Oct. 1 1946.
1	\$108,000	974 3d Avenue, New York City.
5	90,000	West Fulton & No. Main Sts., Gloversville, N. Y.
2	118,500	Hohman & State St., Hammond, Ind.
4	89,100	Main & Grove Sts., White Plains, N. Y.
Ē	50,000	740 Broadway, Brooklyn, N. Y.
ĕ	200,000	Warren & Fayette Sts., Syracuse, N. Y.
7	80,000	Market & 52d Sts., Philadelphia, Pa.
ġ	100,000	Elm & Amherst Sts., Manchester, N. H.
ğ	75.000	22d Street 7th Ave New YORK City.
11	290,000	Chambers St. & W. Broadway, New York City.
123456789112	967.000	38th St. & Sth Ave., New York City.
-V	137. p. 157.	oou bu to ou tribit and a set

Seagrave Corp.—*Earnings.*— For income statement for six months ended June 30 see "Earnings De-partment" on a preceding page.—V. 136, p. 2810.

Sears, Roebuck & Co.—Sales Show Improvement.— Period End. July 16—1933—4 Wks.—1932. 1933—24 Wks.—1932. Sales—V. 137, p. 328, 157.

1929. Operating income_____ Dividends received_____ Prof. on sale secur. (less Federal tax)_____ Other income credits____ $\$1,565,516 \\
 1.656,184$ \$2,570,702 1,921,010 \$629,630 812,736 See x 178,333 $177,514 \\ 165,670$ 1,369,270230,205Not rep'ted \$3,564,885 712,704 766,910 235,833 260,908 566,771 \$1,620,699 636,205 709,150 278,355 308,671 1,070,332 61,682 Total income_____ \$6,091,187 545,498 666,860 253,012 263,129 Interest_____ Depreciation_____ Taxes Other income charges_____ Extraordinary charges____ Sub. pref. divs., &c_____ $566,771 \\ 105,956$ 105.167 Net income_____xdef\$1,443,698 Preferred dividends_____ 80,802 Common dividends_____ \$4,257,521 324,724 4,044,867 \$915.803 324,894 2,239,855 \$4,664,873 329,497 2,788,750 Deficit______\$1,524,500 \$1,648,947 Surplus Dec. 31______ \$1,524,500 \$112,070sur\$1546,627 26,252,704 25,978,425

x Losses on sales of investments amounting to \$368,273 were charges to earned surplus account.

Consolidated Balance Sheet Dec. 31. 1932. 1931.

1932. 1931. $\begin{array}{c} 1931,\\ \$\\ 4,101,700\\ 6,000,000\\ 3,084,000\\ 733,201\\ 96,172\\ 199,448\\ 1,854,301\\ 153,351\\ 11,151\\ 18,704\\ 1,445,769\\ 4,627,300\\ 41,224,640\\ 11,072,210\end{array}$

Total_____83,092,393 87,909,784 Total_ 83.092.393 87.909.784 a After reserve for depreciation and depletion of \$9,910,504 in 1932 and \$9,884,976 in 1931.—V 134, p. 4508.

Seton Leather Co.—*Earnings.*— For income statement for 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 134, p. 520.

(A. O.) Smith Corp.—Bonds Retired.— The \$3,109,000 10-year 1st (closed) mortgage 6½% gold coupon bonds, due May 1 1933, were retired at maturity, it is announced. Holders of these bonds had previously been offered in exchange a new issue of \$3,000,-000 5½% bonds, or cash, at their option, but it was later decided to redeem the entire issue of 6½% bonds for cash.—V. 136, p. 2810.

Sonotone Corporation.—Slock Offered.—The investment banking houses of Van Alstyne, Noel & Co., Inc. and Great Northern Investing Co., Inc. of New York, have under-written and are marketing "as a speculation" an issue of 50,000 shares of \$1 par common stock of the company at \$3 per share.

50,000 shares of \$1 par common stock of the company at \$3 per share. Transfer agent: Manufacturers Trust Co., New York. Registrar: Corn Exchange Bank Trust Co., New York. A prespective, issued in connection with the financing, affords the following: *Company*.—Organized in New York, in December 1929, to take over the business and assets of the American Phonophor Corp., and in April 1930, began manufacturing and selling hearing aids for deafened persons. *Capitalization. Authorized* 00ustanding 7% cum. conv pref stock (par \$25)...... 10,000 shs. 00mmon stock (par \$1).______ 7% cum. conv pref stock (par \$25)..... 1,000,000 shs. 00mmon stock (par \$1).______ 7% cum. conv pref stock (par \$25)..... 1,000,000 shs. 00mmon stock (par \$1).______ 7% cum. conv pref stock (par \$25)..... 1,000,000 shs. 00mmon stock (par \$1).______ 70,000 shs. 00mmon stock (par \$1).______ 70 for a stock (par \$1) for a stock par par \$10 for a stock (par stock is being sold by the issuer to the underwriters at \$2 per share. The underwriters receive no commission as such, but will retain the difference between the price of \$2 per share paid to the issuer and the amount realized upon resale. The net proceeds to the issuer will be \$100.000, less the estimated ex-penses of issue. The specific purposes and the approximate amount to be divided to such purposes are as follows: For reterment of loans payable, \$36.500, for additional working capital, \$60, 175. The net proceeds derived from stock sold by the issuer during the two pear

Con	aensea Stater	ment of Incom	le.	
	an 1 1933	Year	s Ended Dec.	
Period— to 1	May 31 '33.	1932	1931	1930.
Gross profit on sales	\$160,071	\$166,968	\$173,824	\$ 119,615
Selling, &c. expense	109,696	157,997	161,391	102,396
Miscell. deductions	2,083	3,293	4,798	14,717
Depreciation Reserve for doubtful ac-	5,204	11,213	10,798	1,162
counts, &c	6,250			
Taxes		787	661	417
Net profit	\$36,838	def\$6,321	def\$3,824	\$924
Miscellaneous income	8,520	8,061	4,523	1,880

\$2,803

\$699 \$45,357 \$1,739 Total_ Condensed Pro-Forma Balance Sheet as of May 31 1933 (Giving effect to sale of 50,000 shares of common stock, payment of note

Assets— Cash Accounts receivable Notes rec. (less notes disc.) Merchandise inventory Total fixed assets Miscellaneous assets	\$79,710 113,380 7,006 173,656 444,561 17,372	ref. dividends to July 1 1933) Liabilities & Capital— Accounts payable— Trade acceptances— Battery deposits— Accrued accounts, &c Reserves— Preferred stock… Common stock… Capital surplus— Earned surplus—	\$27,766 10,709 1,137 4,311 49,853 50,000 600,000 50,000 41,907
Takal		Tatal	

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Simmons Co.—Earnings.— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4105.

Spiegel-May-Stern Co., Inc.—Earnings.— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. Company states that net sales for the six months to June 30, last, were 32% above a year ago, that June sales were 100% over like month of 1932 and that July sales are at a corresponding rate in excess of July 1932. —V. 136, p. 4476.

Standard Oil Co. (New Jersey).—Acquires Complete Control of Union Atlantic Co.—See Atlantic Refining Co. above.—V. 137, p. 329.

Standard Oil Co. of Ohio.—New Officials.— Three new Vice-Presidents have been elected as follows: L. S. Bale, head of refining operations; W. J. Semple, Treasurer, and A. A. Stam-baugh, General Sales Manager.—V. 136, p. 2443.

State Street Investment Corp.-Earnings.-

For income statement for six months ended June 30 see Department" on a preceding page. June 30 '33. June 30 '32. June 30 '31. Net worth \$14,165,327 \$5,996,350 No. of shs. outstanding. 212,458 173,459 179,725 Net worth per share \$66.67 \$34.56 \$64.39	June 30 '30.
Statement of Surplus June 30 1933.	\$2,056,154 104,222 770,671 55,595
Total	
Surplus, June 30 1933 Add excess of market value of investments over book value (net of investment reserve) at June 30 1933	\$3,170,143 3,908,815

Surplus of assets at market values over llabilities and capital stock at June 30 1933________\$7,078,958 Note,—The excess of market value over cost of securities owned was \$1,023,579 at June 30 1933, as compared with an excess of cost over market value of \$3,770,219 at Dec. 31 1932.

Statement of Investment Reserve for Six Months Ended June 30 1933.

Balance, Dec. 31 1932 Charges during period	\$3,405,796 520,561	
Balance, June 30 1933	\$2,885,235	

		Balance She	eet June 30.			
Assets- Cash Accts. receivable	1933. \$ 1,907,718 e 72.841	1932. \$ 3,603,716	Liabilities— Accounts payable_ Res. for Federal &	1933. \$ 25,830	1932. \$ 8,961	
Securities	612,412,160	a4,188,393	State taxes Res. for divs. decl.	$30,438 \\ 84,983$	$31,221 \\ 86,745$	
			Res. for taxes on unrealiz. profits. Cap. stk. (no par)_ Surplus		5,717,192 1,947,990	
Tratal	14 209 791	7 792 109	Total	14.392.721	7.792.109	

a At cost, market value of securities held was \$2,435,168. b At market, cost of securities was \$8,503,345.—V. 136, p. 4476.

Sterling Securities Corp.—*Earnings.*— For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 676.

Stover Mfg. & Engine Co.-Earnings.

Stores and Stores	
Income Account Year Ended Dec. 31 1932.	
Gross profit on sales (after deducting all manufacturing expenses, maintenance, property taxes, &c., but before depreciation)	\$287,353

Inventory adjustment	45.526
Selling & general administrative expenses	243,602
Other expense (net) Provision for depreciation	10,743 90,850
	001000
Net loss transferred to surplus	\$103,370
Palanas Sheet Dec. 21 1022	

Balance Sneet Dec. 31 1932

Oash of hards 157,668 Yendors' debit balances 1,572 Inventories 757,241 Other assets 55,747 x Fixed assets 956,137 Deferred charges 5,833 Patents 1	Notes payable, trade Accounts payable, trade Customers' credit balances Notes payable, trade, due sub sequent to Dec. 31 1933 7% preferred stock Common stock (par \$15) Capital surplus	\$153,465 23,003 2,373 21,454 4,200 756,500 848,580 71,796 86,394
---	---	---

__\$1,967,766 Total___ _\$1,967,766 Note.--No dividends have been paid on the 7% cum. pref. stock since May 1 1930. Total ..

x After reserve accounts, discour	for depresents, &c. of	eciation \$8 \$40,231	42,319. y A -V. 131, p. 8	fter reserve f 03.	or doubtful
(B. F.) Stu Calendar Years Net sales Other income		t Co.—1 1932. 3,172,182 42,540	<i>Carnings.</i> 1931. \$6,996,243 26,389	$\substack{\substack{1930.\\\$8,137,412\\48,609}}$	1929. \$7,913,891 64,883
Total income_ Total cost of sales Loss on sale of ca Depreciation Interest	p. assets 1	3.613.097	\$7,022,633 6,921,955 prof1,131 196,923 59,675	$\substack{\$8,186,021\\7,836,995\\97\\189,995\\68,262}$	$\substack{\$7,978,774\\7,206,615\\Cr283\\180,229\\88,052}$
Net income Earn. per sh. on c	ommon	f\$617,110 Nil	def\$154,789 Nil	\$90,671 \$0.71	\$504,160 \$19.51
	Consol	idated Bala	nce Sheet Dec	. 31	
Assets-	1932. \$589,174	1931. \$713,546	Liabilities-	1932. \$1,000,00	0 \$1,500,000
Notes & accpt. rec. x Accts. receivable Inventory	$130,060 \\ 930,271 \\ 1,402,570$	73,234 1,879,279 1,650,024	Accounts pay Preferred divi Reserve taxes	idend	
Accts. & loans rec. not current	211,293	212,083	State & Fed Res. for contin	eral_ 200,09 ng 100,00	
Stocks & bonds Real estate & plant Machinery, tools &	52,272 1,464,249	102,510 1,460,478	Res. for unco contingencie Def. gross 1	es 2,59	7 13,088
equipment Developing Ljung-	2,985,496	2,909,631	uncom. con Res. for depr	ting_ 14,87. ecia-	
strom turbine Prepaid items	75,000 33,462	75,000 38,775	Capital stock.	3,341,80	0 3,342,800
Patent rights pur.	16,001	11,501	Surplus		

Total_____\$7,889,848 \$9,126,060 Total_____\$7,889,848 \$9,126,060 x After deduction of reserve for doubtful accounts of \$54,882 in 1932 (1931, \$51,103).--V. 135, p. 3012.

Standard Steel Car Corp. (Del.).—Sub. Changes Name. The name of Osgood Bradley Car Corp., a subsidiary has been changed to Pullman-Bradley Car Corp.) This company is one of the Pullman group. Its activities will be the same as heretofore, the manufacture of passenger train equipment for steam and electric railways and subways, and of trolley buses.—V. 130, p. 147.

Superheater Co.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 136, p. 2810.

Symington Co.—Earnings.— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2810.

Taber Mills .- Balance Sheet Dec. 31 .-

N N C I	Assets— Real est. & bldgs Mach. & pr. equip. Mfrs'. & merchand Cash & accts. rec_ investments Profit & loss	356,695	1,285,855 428,948	Liabilities— Common stock Preferred stock Notes payable Depreciation	$1932, \\ 31,401,000 \\ 400,000 \\ 370,903 \\ 302,129$	1931. \$1,600,000 400,000 365,285 708,655
1	Total -V. 134, p. 178	\$2,474,033		Total	2,474,033	\$3,073,940

Tennessee Brewing Co., Inc.—*Stock Offered.*—Love & Co., Inc., St. Louis, recently offered 33,666 shares of capital stock at \$7.25 per share. Stock was offered as a speculation.

Stock at \$7.20 per share. Stock was offered as a speculation. A circular shows: Transfer Agent, Boarsmen's National Bank of St. Louis, Mo. Registrar, Boaten's National Bank of St. Louis, Mo. *Capitalization— Capitalization— Capitalization capitalization capitalis for capitalis and hene in order to complex until 1929. <i>Tupose— Prose— Prose—*

Pro Forma Balance	Sheet as of June 7 1933.
Land, buildings, &c620,278 Cash earmarked for rehabilitat'n 60,000	Liablittles— 2 Miscel, accounts payable\$2,433 3 Accrued taxes (approximately)1390 1 Ist mtge, real estate loan39,000 Capital stock (par \$1)100,000 Capital surplus627,768
Total \$770,593	2 Total\$770,59

Texas Gulf Sulphur Co.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page. H. F. H. Knobloch, Treasurer, in his remarks to stockholders, said

H. F. H. Knobloch, Headatt in a part: in part: "During these three months the company increased its reserve for "During these three months the company increased its reserve for depreciation, &c., and for Federal taxes accrued, &c., by \$119,593, making the total of these reserves \$13,715,918 at June 30 1933."—V. 136, p. 2811.

Tillier-Thompson, Inc.—Organized to Engage in Importation and Sale of Wines—Stock Offering Shortly.— Announcement is made of the formation of Tillier-Thompson, Inc., under the laws of New York State to engage in the importation and sale of wines, to such extent as may be permitted by law. Jean Tillier is resigning as American representative of the French Line to become President of the new corporation. Associated with him will be Henry S. Thompson, formerly President of Thompson, Startet Co., as Vice-President and Treasurer, and J. R. Hanna as Secretary. The new corporation will have an authorized issue of 225,000 shares of common stock of \$1 par value, and is making an offering of 80,000 shares through Redmond & Co. at \$6 per share.

Tip Top Tailors, Years Ended— xNet earns, from oper Depreciation Reserve for income taxes	Dec. 31 '32. \$33,268 125,366	\$229,748	Jan. 3 '31. \$337,480 97,598 21,300	$\begin{array}{c} Dec. \ 31 \ '29. \\ \$692,983 \\ 58,691 \\ 50,000 \end{array}$
Net profits Other income	loss\$92,098	\$72,883 33,240		\$584,292 18,615
Total profit Pref. dividends	93,510	\$106,123 94,636	\$249,041 96,481	\$602,907 101,097
Organiz. exp. written off & adjustment			17,033	10,813
Balance Previous surplus Add'n to surp. resulting	1,082,242	\$11,487 1,115,573	\$135,527 1,025,556	\$490,997 534,560
from disposal of invest	62,428			
Total surplus Investment reserve	\$959,062 31,780	\$1,127,060 44,817	\$1,161,083 35,614 9,896	\$1,025,557
Special appropriation Amt. written off sums provided for purch. of shs. for benefit of empl				
Bal. carried forward Earns, per sh on com	\$905,652 Nil	\$1,082,242 \$0.09	\$1.11	\$4.17
x After charging all ex ment.	penses of ma	inufacturing	distribution	and manage

Dec. 31'32. Ja \$113,125 \$ 84,718 23,347 2,000 7,000 1,334,100 1 x600.000
 Assets Dec. 31 32.

 Cash
 \$198.976

 Investments.
 92.667

 Cash value insur.
 112.059

 Receivable
 139.047

 Acct. with employ.
 24.354

 Mtge. receivable.
 15,250

 Invest. in sub. co.
 Empl. sharing fund.

 Empl. sharing fund.
 36.765

 Fixed assets
 y1,743.760

 Deferred charges
 60,439
 Assets-\$120,250 31,859 9,000 7,0001,341,700 737,500 1,082,241 x600,000 905,652

1,865,22654,490

...\$3,069,942 \$3,329,551 Ass

Title Guarantee & Trust Co.-Transfers \$10,000,000 to Contingency Reserves.

In the second quarter of this year the company transferred \$10,000,000 from surplus to reserve for contingencies, thus reducing surplus account at June 30 to \$10,000,000. Undivided profits, after payment of dividends, stood at \$521,098, against \$431,066 on March 31 last. Deposits disclosed a perceptible gain, totaling \$30,844,331 at the end of last month, against \$26,819,787 three months previously.--V. 136, p. 4477 4107.

Trinity Buildings Corp.—*Tenders.*— The Guaranty Trust Co., 140 Broadway, N. Y. City, will on or before 4 p.m. on Sept. 5 receive bids for the sale to it of 1st mtge. 20-year 5½% sinking fund gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,019 at prices not exceeding 102 and interest.—V. 136, p. 2811

20 Wacker Drive Building Corp.-Earnings.-

Consolidated Income Account for Year Ended Dec. 31 19	32.
Revenue Expenses and charges Provision for depreciation	\$1,303,686 1,321,898 529,943
Net loss for the year Surplus charges	\$548,155 1,580,627
Gross deficit Previous surplus Jan. 1 1932 Surplus credit	\$2,128,782 29,146 20,000
Deficit Dec. 31 1932	

Consolidated Balance Sheet Dec. 31 1932.

ets-	Liabilities—

\$5.670.650	1st mtge, 5% notes	\$10,000,000
15.378.973	Notes payable	3,410,000
9.034	Accounts payable	2,990
e 55.382	Accrued accounts	459,602
0	Deferred income	3,467
1		
202		
150.588		
	$\begin{array}{cccc} & 15,378,973 \\ & 9,034 \\ & 55,382 \\ & & 1 \\ & & 202 \\ \end{array}$	15,378,973 Notes payable 9,034 Accounts payable e 55,382 Accrued accounts Deferred income Deferred stock 1 Preferred stock 202 v Compon stock

_\$21.264.831 x After reserves for depreciation and amortization of \$1,320,647. y Represented by 101,000 shares of no par value.—V. 134, p. 522.

Underwood Elliott Fisher Co.—Earnings.— For income statement for three and six months ended June 30 see "Earn-ngs Department" on a preceding page.—V. 136, p. 3555.

Union Atlantic Co .- Control Acquired by Standard Oil Co. (New Jersey) .-

See Atlantic Refining Co. above and Union Oil Co. of California below. --V. 136, p. 4478.

Union Oil Co. of California. Sells Interest in Foreign Marketing Organization. A letter to the stockholders, dated July 10, says:

Profits earned for the six months ended June 30 1933 from all operations. less general expenses, taxes, interest charges and provident fund, were approximately as follows:

United Aircraft & Transport Corp.—Traffic Gains.— Summer traffic, new equipment, more frequent schedules and considerable travel to the World's Fair are reflected in United Air Lines traffic for June.
 During this month 13,170 revenue passengers were carried, against 8,592 in May, up 53%. Nearly half or 6,024, were carried on the New York Toledo-Cleveland-Chicago division, 3,685 between points on the Chicago-Pacific Coast route, the balance on the Chicago-Dallas and Seattle-San Diego lines. There were 4,167 more passengers than in June 1932.
 For the second consecutive month air mail increased to 275,551 pounds, against 254,228 in May. The company flew 1,171 681 miles in June.
 It now has 42 new type, 3-mile-a-minute Boeing multi-motored planes in service, and is taking delivery of the balance on its order of 60 at the rate of 12 a month.—V. 137, p. 510, 159.
 United American Beach Corp.—Eurpings—

United American Bosch Corp.—Earnings.— "For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3363.

United Biscuit Co. of America.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings apartment" on a preceding page.—V. 136, p. 2811. Der

United Lines Supply Co.—Defers Class A Dividend.— The directors recently voted to defer the quarterly dividend ordinarily payable about July 1 on the \$3.50 cum conv. class A stock, no par value. The last regular quarterly distribution of \$7.12 cents per share was made on this issue on April 1 1933.—V. 135, p. 2507.

United States Pipe & Foundry Co.—Earnings.— For income statement for 6 months ended June 30 see "Earnings Depart-ment" on a preceding page.—Y. 136, p. 1878.

ment" on a preceding page.—V. 136, p. 1878.
 United States Radio & Television Corp.—Merger, &c. (The stockholders on July 12 (a) approved the merger of this company with the Grunow Corp., (b) increased the capital stock from 250,000 shares to 500,000 shares and (c) voted to change the name of the consolidated company to General Household Utilities Co) The Governors of the Chicago Stock Exchange admitted to listing an additional 146,850 shares of capital stock of the General Household Utilities Co., bringing the total listing to 299,455 shares. Audited reports submitted to the Stock Exchange indicate that a majority of the stock of the new company will be given for stock of the Grunow Corp. placing control of the merged organization in control of the latter concern. William C, Grunow sale owner of the Company Company diagonal of the the company of the Company of the Stock Stock of the Company diagonal of the latter concern.
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Corp. placing control of the hotget digment of the Grunow Corp., will become Presi-William C. Grunow, sole owner of the Grunow Corp., will become Presi-dent of the consolidated company, supplanting J. Clarke Coit, who has been President of the United States Radio & Television Corp.--V. 137, p. 159.

United States Realty & Improvement Co.—Earnings. For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. Consolidated Balance Sheet June 30 1933.

In view of the fact that the income of the George A. Fuller Co. and its sub-sidiaries continues to be insufficient to cover the accumulating prior preferred and 2d preferred stock dividends, it has been considered desirable to exclude the ac-counts of the George A. Fuller Co. and its subsidiaries from the consolidated state-ments. me Assels

Cash	\$1,030,401
Accounts receivable & accrued interest	217,280
Inventories of materials and supplies	130,538
Deferred charges	439.459
Mtges. rec., securs. of & advs. to other real estate cos. & invests. in other stocks & bonds, at cost	6,912,708
	0,912,708
Inv. in George A. Fuller Co., at cost (11,678 shs. prior pref., 1,927 shs.	
2d preference and 30,000 shs. com. stock)	1.232,065
	1,000,000
Ist mtge. bonds of Savoy-Plaza Corp., at cost (all other invests. in & advs. to the Savoy-Plaza Corp.—\$10,755,843—have been written	
off against reserve, per contra)	786.894
Hotal Plaza furnishings Fo	2.036.682
Hotel Plaza furnishings, &c	2,030,084
Improved real estate	53,985,938
Unimproved real estate	339,851
	0001001
The set	
	\$67,976,669
Liabilities—	
Accounts payable	\$119.010
Bills payable (sec. by pledge of inter-co. mortgage)	
Taxes and interest accrued	616,601
Rents received in advance & deferred credits	164.084
Manta a control and a control of the	10 500,000
Mortgages on companies' real estate	
6% debenture notes due Feb. 1 1938	383,500
15-yr. sinking fund 6% gold debs. due Jan. 1 1944 (G. A. F. Realty Corp.)	2.683.000
structures tund o /o Bord dows, due Jan, 1 1944 (G. A. F. Realty Corp.)	2,000,000

Total.______\$67,976,669 Note.—Bonds of G. A. F. Realty Corp. held by the parent company are reflected above by showing full reductions in the respective amounts outstanding. The company has executed certain completion bonds covering work to be per-formed by George A. Fuller Co. Current liabilities do not include any provision for pending lawsuits against the parent or subsidiary companies, which in the opinion of the company's counsel, will not result in losses of any consequence. ~ Papersented by 900.000 no par shares, of which 63,000 are held in x Represented by 900,000 no par shares, of which 63,000 are held in company's treasury.-V. 136, p. 3555.

Universal Insurance Co.—Admitted to List.— The New York Curb Exchange has admitted to unlisted trading privi-leges the new capital stock (par §8), issuable, share for share, in exchange for old capital stock (par §20).—V. 136, p. 2264.

Virginia-Carolina Chemical Corp.—To Purchase 10,000 Shares of Preferred Stock.—

Holders of 7% cum, dividend prior preference stock of record July 19 1933, will be offered the right to supply the stock to the corporation on or before Aug. 1 1933, at not exceeding \$60 per share. In case more than 10,000 shares are tendered those shares purchased by the corporation at the highest price will be pro-rated. At the highest price paid for any stock preference will be given to lots of 10 shares or less.—V. 137, p. 331.

preference will be given to lots of 10 shares or less.—V. 137, p. 331. Vortex Cup Co. Sales Continue Improvement.— President R. C. Fenner states that sales of drinking cups, soda cups and sundae dishes have continued to show the same improvement thus far during July that was shown in June when sales ran 30% ahead of June a year ago. The plant is continuing to operate at full capacity and many former employees have been returned to work. The fiscal year of the company has been changed to accord with the calendar year. In making the change, Mr. Fenner explained that inasmuch as the major volume of sales occurs during the period from April to October, the new arrangement permits dividing the fiscal year into two periods of somewhat similar volume.—V. 136, p. 4109. Western Air Express Corn — Lung Businges Increased —

Western Air Express Corp.—June Business Increased.— President Harris M. Hanshue, reports increased business for June and for the first six months of the year on the company's two divisions. Operating statistics follow:

June 1933 June 1932 First six months 1933 First six months 1932 —V. 136. p. 3924.	664	Pounas of Mail. 27,868 16,718 129,260 96,508	roundas of Express. 4,460 1,487 15,548 7,064
Wagner Electric Corp.	-Earnings	-	
Calendar Years— 1932. Gross profit on sales, after deduct. all costs of mfg., maint. chges.	. 1931.	1930.	1929.
& depr. of plant & eqpt \$560, Gen., sell. & adm. exp., 928,		\$2,376,520 1,624,587	\$3,781,976 1,745,546
Net incomedef\$367, interest received{186, Miscellaneous income{186,		17,386	\$2,036,430 53,669 58,511
Totaldef\$181, Int. paid on bond. debt Prov. for Federal & State	•	\$904,345	\$2,148,609 9,329
income taxes	34,721	90,983	232,337
Net profit for yeardef\$181, Preferred dividends 81, Common dividends 146,	203 87,518	90,330	$$1,906,944 \\ 101,756 \\ 978,467$
Balance, surplusdef\$409, Shs. com. stk. outstand-	140 def\$228,012	def\$59,747	\$826,722

391,388 Nil ing (par \$15)_____ Earnings per share_____ 391,388 \$0.66 391,388 \$4.61 391,388 \$1.84

	1	Balance Sh	eet Dec. 31.			
Assets-	1932. \$500,678		Liabilities— Accounts payable.	1932. \$113,941	1931. \$166,206	
U.S. Govt. securs_ Notes and trade acceptances			Due to officials and employees Wages, &c., accr	19,097 25,503	$18,643 \\ 26,823$	
Customers' accts. receivable	386,393		Div. on pref. stock Reserve for Fed. &		21,154	
Miscell. accts. rec. Due by officials &	109,865	38,068		1,150,000	41,184 1,208,800	
employees Inventories	1,941,522	2,146,778	y Common stock Surplus	5,870,828	5,870,828 1,810,629	
Misc. investments x Real estate, plant		17,097				
and equipment. Patterns, patents		3,197,040				
and designs Deferred charges		196,512				

__\$8,600,984 \$9,164,268 Total___ -\$8,600,984 \$9,164,268 Total___ x After deducting reserve for depreciation of \$2,365,761 in 1932 and \$2,207,586 in 1931. y Represented by 391,388 shares, \$15 par.-V. 134.

p. 3013.	spresented	Dy 351,300 s	narcs, 910 p	
Waialua Agricult				
Calendar Years— Gross receipts from sugar	1932.	1931.	1930.	1929.
	\$3,020,717 2,672,639	$\substack{\$3,348,109\3,048,729}$	\$3,408,460 3,101,318	3,939,341 3,116,392
Gross profit on sugar & molasses	\$348,078	\$299,380	\$307,142	\$822,949
Other operating income_	204,862	230,450	217,685	170,378
Total income Operating charges	552,940 26,732	$\$529,830\ 46,452$	\$524,828 17.574	\$993,327 72,469
Gross operating profit. Financial inc. divs .&c.)	\$526,208 156,889	\$483,378 495,117	\$507 253 624,866	\$920,857 637,953
Prof. on sale of real estate and securities	Dr.196	17,875	9,994	56,967
Total Inc. charges (miscell.)	\$682,901 393	\$996,370 428	\$1,142,114 8,519	\$1,615,778 247
Profit for year Income taxes (estimated)	\$682,508 125,568	\$995,942 95,773	\$1,133,595 89,323	\$1,615,530 150,677
Net profit for year car- ried to surplus acct. Dividends	\$556,940 260,000	\$900,169 780,000	\$1,044,271 780,000	\$1,464,853 975,000
Balance	\$296,940	\$120,169	\$264,271	\$489,853
Compa	rative Balar	ice Sheet Dec.	31.	
1932.	1931.		1932.	1931.
Assets— \$	\$	Liabilities-		8
Cash 45,927 Due from agents 1,218,962		Long-term co		
Accts. notes & oth. receivables 118,787	126,561	Personal and accounts	34,12	
Mats. & supplies246,130 Growing crops1,311,100	254,486 1,311,100 7,400,400	Unpaid drafts Deferred liabi	lities 920,64	
Investments 3,749,602	7,420,433	Reserves	410,56	9 367,874

 Accel est. & water
 410,569
 367,874

 rights
 1,453,938
 1,443,764
 Common stock
 6,500,000
 6,500,000

 Leased lands
 190,465
 216,416
 Surplus
 4,119,410
 7,281,571

 equipm't improv
 3,824,225
 4,017,199
 Total
 Total
 Total
 Total_____12,159,137 15,494,292 Total_____12,159,137 15,494,292 **x** After reserve for depreciation of \$3,493,306 in 1932 (1931, \$3,278,439). -V. 136, p. 3739.

--V. 136, p. 3739.
White Motor Co.—Sales Up.—
More than \$1,000,000 worth of new truck and-bus chassis business was received by company during June, exclusive of repair and second-hand business.
George F. Russell, Vice-President and Sales Manager, stated that over the past three months the company has had a steady and encouraging increase in orders from factory and branch offices over the country. Considerable of the increase in business is attributable to reappearance in the market of single truck buyers whose purchasing power has been restored through betterment in general conditions.—V. 136, p. 3364.

Willys-Overland Co.—Foreclosure Asked.— The National City Bank of New York has formally filed application in the U. S. District Court at Toledo for foreclosure against the company. The bank took the action as trustee for the \$2,000,000 first mortgage bonds. An injunction also was asked to restrain anyone from interfering with possession and control of the property covered by the bonds.—V. 137, 32 possess p. 332

York Ice Machinery Corp.—Additional Order.— The corporation has received an order from the Baltimore & Ohio RR. for air conditioning equipment for 20 additional passenger cars. These cars, comprising sleepers, chair cars, reclining seat cars, and coaches, are to be used in the B. & O's air conditioned service to the Century of Progress Fair at Chicago. The order calls for complete delivery within 11 days. The equipment will be installed at the B. & O. shops at Baltimore, Md., and Washington, Indiana. Beside the cars comprising the present order, the York Ice Machinery Corp. has furnished equipment for air conditioning 142 other cars on the B. & O. including those in the B. & O. air-conditioned train now on display at the Chicago Fair.—V. 137, p. 332.

Zonite Products Corp.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2995.

CURRENT NOTICES.

—With the announcement of the organization of Prescott Grover & Co., Inc., 90 Broad St., N. Y., details of a new plan for serving affiliated dealers outside of New York City, and introducing the principle of collective buying of securities, became known. The major service to affiliated dealers will be to make available to them private offerings, such as: (1) Additional blocks of bonds or shares of stock in issues already outstanding, but not sufficiently large to justify a general public offering. (2) Blocks of bonds or stock, previously outstanding, coming into the market, and requiring organized distribution. (3) Blocks of Treasury bonds or Treasury stock. (4) Secondary marketing opportunities in bonds or stocks.
The new corporation will begin business with affiliated dealers in Lewiston, Maine; Boston and Springfield, Massachusetts; Providence, Rhode Island; New Haven, Connecticut; Buffalo, Syracuse, Utica and Albany, New York; Philadelphia, Reading and Scranton, Pennsylvania; and at certain other points through branch offices of affiliated dealers. Officers of the new company are Prescott Grover, President; Harold S. McGay, Vice-President in charge of trading; and R. D. Patterson, Treasurer.
—Union Planters National Bank & Trust Co., Memphis, Tenn., an--With the announcement of the organization of Prescott Grover & Co.,

--Union Planters National Bank & Trust Co., Memphis, Tenn., an-nounces the opening of a Bond Department for the handling of United States Government, State, county and city bonds. The former personnel of the Union & Planters Co. will become associated with the bond depart-ment of the Union Planters National Bank & Trust Co.: Milton K. Revill is Vice-President; Howard C. Ross, Asst. Manager; Elbert Land and James C. Lancaster.

-An increase of over \$25,987,000 in the ledger assets of the New York -An increase of over \$25,987,000 in the ledger assets of the New York Life Insurance Company during the first half of 1933 was announced on July 20 by Thomas A. Buckner, President of the Company. The increase represents the difference between total income of more than \$189,117,000 and disbursements of approximately \$163,130,000. Disbursements in-cluded over \$130,778,000 paid to policyholders and beneficiaries, the balance of over \$32,351,000 covering payment of trust funds, dividend deposits, reinsurance, taxes, and other expenses. Cash in Home Office bank accounts on June 30 1933 amounted to ap-proximately \$42,925,000, an increase of about \$15,672,000 during the six-months period. New investments made during the first half of 1933 exceeded \$18,439,000. Total income, which averaged over \$1,000,000 per day, included more than \$133,544,000 of premium income and over \$43,249,-000 of interest and rent received.

-NEW YORK LAWS AFFECTING BUSINESS CORPORATIONS.-Fourteenth Edition, 1933. Published by United States Corp. Co., 150 Broadway, New York City. Price \$2.—This well known reference volume annotated and revised to May 10 1933, had made its appearance. Seventeen acts adopted at the last session of the New York Legislature, have made important changes in the laws relating to business corporations. The book gives the complete text of the general corporation law the stole correction gives the complete text of the general corporation law, the stock corporation law, unrepealed sections of the business corporations law, the Blue Sky laws, and other statutes of importance to business men and industrialists. A valuable section is that devoted to recent reported juridical decisions of the Court of Appendix the Court of Appeals.

—Laird & Co., members of the New York Stock Exchange, with offices at Wilmington and New York, will open an office in Philadelphia on July 24 at 1528 Walnut St. The office will be in charge of Russell C. Neff, who was ecently admitted as general partner in the firm. Mr. Neff was formerly Vice-President of the Integrity Trust Co. in charge of the investment de-partment. A large part of the personnel of the investment department of the Integrity Trust Co. will be associated with Laird & Co. in their Phila-delphia office, including Granville H. Davis, Benjamin H. Lowry, C. Bul-bert McNally, Charles B. Humpton and William K. Carlile.

-Louis K. Boysen & Co. (mortgage service), 105 South La Salle St., -Louis K. Boysen & Co. (moregage set vice), too South La Salle St., Chicago have issued an investment analysis of the bonds of the Home Owner Loan Corporation. The analysis gives a brief resume of the events which led up to the creation of the corporation, a brief description of its financial to a provide the terms of financing, and why the bonds issued by the corpora-tion are considered a good investment.

-The National Bank of Commerce in New Orleans has established a Bond Department, under the management of W. W. Schroeder, for the purpose of assisting their customers. It will specialize in United States Government, State, City and municipal bonds.

-Hoit, Rose & Troster, 74 Trinity Place, N. Y., have available for distribution their July issue of "Facts and Figures," A new service offered by the firm provides quotations on brewery and distillery stocks which have not yet been listed on the leading exchanges.

— National Industrial Advisory Corporation, recently formed by the Sherman Corporation, business and management engineers, announces the opening of a Washington office at 1101 15th St. and the removal of their New York office to 22 East 40th St.

-Wm. C. Orton & Co., 43 Exchange Pl., N. Y., announce that W. C. Orton, Jr., has been admitted to their firm as a general partner. Mr. Orton, Jr., has, in the past twelve years, been identified with several Wall Street railroad bond houses.

-Carl M. Loeb & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the Squibb Building, 745 Fifth Ave., under the associate management of Walter Guzzardi and J. B. Ave., un Lindsey.

<u>Hornblower & Weeks are issuing a special analysis of 15 leading New</u> York bank stocks, giving detailed information on resources, deposits, dividends, earnings, book value, and ratio of market value to book value. Whiting, Weeks & Knowles, Inc. announce that Harry B. Freeman, for many years with Harris, Forbes & Co. and Chase Harris Forbes, is opening a Providence office for them at 213 Hospital Trust Bldg.

—James Talcott, Inc. has been appointed factor for Tennessee Woolen Mills Co., McMinnville, Tenn., manufacturers of blankets and for Signal Shoe Co., Roxbury, Mass., manufacturers of women's shoes.

Drury & Thompson, members of the Montreal Stock Exchange and Montreal Curb Market, announce the opening of a branch Broadway, under the management of Martin H. Bluethner. a branch office at 52

-Geo. W. Fooshe has become associated with Clark, Childs & Keech as manager of the cotton section of the commodities department at their main office at 11 Broadway, New York City.

—Phelps, Fenn & Co., New York, have prepared a list of general market municipal bonds yielding fom 2.90% to 6%, and a list of New York municipal bonds yielding from 3.90% to 5.05%.

-G. Lisle Forman, member of the New York Commodity Exchange Inc., is making his headquarters with Munds, Winslow & Potter, and will clear his business through that firm.

-Abbott, Hoppin & Co., members of the New York and Chicago Stock Exchanges, announce the admission of Robert W. Atkins and Harold C. Haughey, as general partners.

Townsend, Graff & Co., members of the New York Stock Exchange, have opened a branch office at 830 South St., Peekskill, under the man-agement of William F. Bligh.

-Rufus C. Cushman and Edward K. Van Horne were elected Vice-Presidents of Stone & Webster and Blodget, Inc., at a meeting of the board of directors held Wednesday.

-Reginald E. Crooks, formerly with Chase Harris Forbes Corp., is w associated with Fenner, Beane & Ungerleider in their investment department.

-Jenks, Gwynne & Co. announce the reopening of their branch office at 277 Broadway under the management of Joseph Sherwood and Karl Wolff.

-Quaw & Foley are distributing copies of the June 30 report of the Equity Corporation.

-Blyth & Co., Inc. have issued a list of municipal bonds yielding from 1.50% to 5.50%

-David H. Haughey has been admitted to Farr & Co. as a general partner

-Struthers & Dean announce the removal of their offices to 40 Wall St.



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 BUSI-NESS ACTIVITY.

Found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSI-NESS ACTIVITY. Friday Night, July 21 1933.COFFEE on the 17th inst. closed 25 to 49 points higher on Santos contract and 23 to 59 points higher on Rio; sales, 83,000 bags of Santos and 63,500 bags of Rio. The strength of other markets led to heavy buying by Wall Street, mostly for speculative account. Cost and freight offers were 15 points higher and the spot demand was better with prices firmer at 9¼ to 9½c. for Santos 4s and 7¾@8c. for Rio 7s. On the 18th inst. futures ended 17 to 42 points higher on Santos and 47 to 90 points on Rio. Closing prices were the best on Rio contract but Santos at one time was up 55 to 78 points. Spurred by heavy Wall Street buying the volume reached 258,500 bags, or the largest total since Oct. 12 1929. Prices reached new high ground. Trade interests were selling. A further drop in the Brazilian exchange rate to 12\$140 from 12\$260 influenced some of the buying. Spot coffee was in only fair demand but prices were higher as a result of the strength of futures and the advance in cost and freight prices. Santos 4s, 8.70 to 9.15c. for prompt shipment. On the 19th inst. prices declined 53 to 90 points owing to shipment.

On the 19th inst. prices declined 53 to 90 points owing to the weakness of securities and commodities. Sales were 85,000 bags of Santos and 61,250 bags of Rio. There was a further decline in Brazilian milreis from 12\$060. Liquida-tion, however, was general. Cost and freight offers were small; Santos 4s were 8.70 to 9.25c. Spot business fell off and prices were lower; Santos 4s, 9½ to 9¾c.; Rio 7s, 8c.; No. 7-8 Victoria, 75%c. On the 20th inst. futures declined 35 to 50 points with sales of 60,000 bags of Santos and 39,000 bags of Rio. Cost and freight offers were less numerous and lower; Santos 4s prompt shipment, 8.70 to 9.25c. Spot coffee was lower and quiet; Rio 7s, 7¾c.; Santos 4s, 9¼ to 9½c.; Victoria 7-8s, 7¾c. To-day prices declined 3 to 22 points with securities and other commodities lower. Early trade and speculative buying sent prices higher early in the day but liquidation set in towards the close and prices dropped sharply. Final prices show a decline for the week of 23 to 74 points. On the 19th inst. prices declined 53 to 90 points owing to 74 points.

 Rio coffee prices closed as follows:

 Spot (unofficial)
 8.00@
 December
 6.19@nom.

 July
 5.78@nom.
 March
 6.35@

 September
 5.90@nom.
 May
 6.40@

Rio coffee prices closed as follows: 5pot (mofficial) 5,000 December 6,360 Stresson 1,000 Stres

To-day prices ended 6 to 9 points lower. Final prices show a decline for the week of 16 points. Closing quotations follow:

Closing quotatic	IIS TOHOW.		
Spot (unofficial)			1.48@
July	1.39@nom.	March	
September	1.39@ 1.401	May	1.56@
December	1 47@ 1 481	Inly	1 61@1 62

Lacember 1.47(@ 1.48 July 1.48 Ju LARD on the 15th inst. advanced 8 to 13 points with grain

DAILY CLOSING	PRICES	OF LA	RD FU	TURES	IN CH	ICAGO.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8.05	8.20	8.20	7.75	6.70	
October	8.20	8.35	8.37	7.85	6.90	Closed
December	8.50	8.70	8.77	8.25	7.25	
Season's High and	When Mo	ide. 1	Season's	Low and	When	Made.
July7.92	July 19	1933 J	ily		Feb.	21 1933
September8.35	July 19					
October 8.50	July 19	1933 0	ctober			

checks to special packs 11½ to 22c. OILS.—Linseed was quiet and unchanged at 10.4c. for tanks, car and 11.0c. for carlots. Cocoanut, Manila coast tank 3¼ to 3¾c:, tanks New York spot 3⅛ to 3¾c. Corn, crude tanks f.o.b. Western mills 7c. China wood, N. Y. drums, carlots, delivered 9 to 9½c.; tanks spot 8¾ to 9c.; Pacific Coast, tanks 8.7c. Olive, denatured, Greek 75 to 80c., Spanish 80c. Soya Bean, tank cars, f.o.b. Western mills 8 to 8.5c., cars N. H. 9. to 9.5c.; L.C.L. 9.5 to 10.0c. Edible, olive \$.60 to \$1.90. Lard, prime 10c.; extra strained winter 8½c. Cod, Newfoundland nominal. Turpentine 51 to 52¾c. Rosin \$5.25 to \$5.65.

COTTONSEED OIL sales to-day including switches 211 intracts. Crude S. E. 90 under July nominal. Prices contracts. Crud closed as follows:

Spot July		er
August	5.45@5.55 January	
October	5.45@5.501	

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."

entitled "Petroleum and Its Products." RUBBER futures on the 15th inst. closed 110 to 137 points higher with sales of 10,880 tons. This is the largest trading on record for a Saturday. September ended at 10.30c., October and December at 10.50c., January and March at 10.80c. and May at 10.90c. The consumption of crude rubber by manufacturers in the United States in June according to the Rubber Manufacturers' Association amounted to 51,326 long tons which is the largest total on record. It compares with 44,580 in May and 41,475 in June last year. This is an increase of 15.1% over May and 23.8% over June last year. For the first six months of 1933 the consumption was 184,724 against 190,924 in the same time last year. Imports in June were 22,729, a decrease of 17.5% as compared with May and 45.1% under June 1932. On the 17th inst. prices closed 30 to 94 points higher with sales of 22,100 tons, a new high record. Prices reached new highs for the year. A rise of 9-16d. in London seemed to cause an avalanche of buying and was believed by some to

710 Financial foreshadow restriction developments. July closed at 10.30c., Sept. at 11c., Oct. at 11.10c., Dec. at 11.30 to 11.32c., Jan at 11.44c., Feb. at 11.50c., Mar. at 11.51 to 11.38c., May at 11.82c. Plantation sheets, spot and July, 97kc; Aug. and Sept., 10c.; Oct.-Dec., 10/4c.; spot standard thin latex, 10/4c.; standard thick latex, 10%c. Singapore was 5-16d. lower. On the 18th inst. prices ended 60 to 100 Momentary setbacks in other commodities and a weaker London market caused heavy selling. Stop-loss orders were caught. July closed at 9.30c.; Sept. at 10.05 to 10.10c.; 0.6t, 10.25c.; Dec., 10.65 to 10.74c.; Jan., 10.77c.; Mar., 10.97 to 11.00c. and May, 11.17c. In the outside market prices were easier and factories and Akron interests were reported buying. Sales here reached 16.630 long tons. Sept. ended at 9.20c., Oct. at 9.40c., Dec. at 10.05 to 10.20c.; Jan 10.18c., March 10.45 to 10.51c. and May at 10.63c. fondon was lower. On the 20th inst. futures again declined condon was lower. On the 20th inst. futures again declined sources sold on a big scale. Sales were 15,030 tons. Sept. ended at 9.20c., Oct. at 9.40c., Dec. at 10.05 to 10.20c.; Jan 10.18c., March 10.45 to 10.51c. and May at 10.63c. fondon was lower. On the 20th inst. futures again declined sources sold on a big scale. Sept. at 8.00c. Sept. end 0.63c. of the 9.40 to 9.41c., March 9.60 to 9.65c. and May analy, i.e. 65 to 55 points after sales of 22,830 long tons. Commission houses sold heavily on the break in stocks, rains and other markets and a further advance in the dollar, july ended at 7.70c., August at 8.10c., Sept. at 8.50c., Oct. 9.50c. Plantation, spot and July 8%c.; spot standard thin hatex 9%c.; standard thick latex 9c. London was firmer, but Singapore declined 9-32d. to 5-16d. To-day prices de-clined 90 to 133 points despite the most encouraging news in some time. Amsterdam cabled and reports from London stated that the British and Dutch producers had arrived at a complete agreement regarding restriction of production. complete agreement regarding restriction of production. Further heavy liquidation continued and trading volume was large, sales being 2,133 lots. Final prices show a drop for the week of 120 to 160 points.

Further heavy liquidation continued and trading volume was large, sales being 2,133 lots. Final prices show a drop for the week of 120 to 160 points. HIDES.—Futures on the 15th inst. closed 30 to 35 points higher with sales of 1,200,000 lbs. Sept. ended at 13.85c., Dec. at 14.35c. and March at 14.75c. On the 17th inst. futures advanced with other commodities and ended 20 to 30 points higher after sales of 2,120,000 lbs. The outside market was firmer but buyers' and sellers' ideas were wide apart and no sales were reported. Packer native steers were quoted at 13c.; Colorados and Chicago light native cows at 12½c.; New York City calfskins strong with 9-12s, 2.50c.; 7-9s, 1.90c., and 5-7s, 1.60c. Sept. ended at 14.15 to 14.25c., Dec. at 14.70 to 14.80c., March at 15c. and June at 15.25c. On the 18th inst. after an early ad-vance of 10 to 20 points prices declined and ended at a loss of 5 to 15 points with sales of 1,880,000 lbs. Sept. closed at 14 to 14.15c., Dec. at 14.60c., March, 14.80 to 14.95c. and June at 15.20 to 15.40c. Spot sales included 19,000 light, native cows. July takeoff, at 14c., 15,000 light native cows, May-June, 13½c.; 5,000 branded cows, July 13½c; 1,000 extra light native steers, July, 14c.; 1,400 Colorados, July, 14c.; 700 heavy native steers, June-July, at 11½ to 11 11-16c. or \$28; 3,500 frigorificol glbt steers, June-July at same levels. On the 19th inst. after a firm opening prices declined with other markets and ended at a loss of 40 to 45 points after sales of 2,040,000 lbs. In the outside market \$,000 heavy native steers, June-July, sold at 15c.; 3,000 butt branded steers, June-July, 15c.; 2,000 Colorados, July at 14½c.; 1,000 light Texas steers May-June, 14½c; 7,000 heavy Texas steers, June-July, 15c.; 2,000 Colorados, July at 14½c.; 1,000 light native cows, July, 14c.; 7,000 heavy mative steers, July at 15c.; 4,600 Colorados, July at 14½c.; 1,000 light Texas steers May-June, 14½cc; 7,000 heavy Texas steers, July at 15c.; 2,000 clight native cows, June-July, 14c.; 1,000 light native ago.

ago. OCEAN FREIGHTS remained slow. CHARTERS included: Grain booked, 10 loads, Montreal to Rotterdam, 5c. 30 loads, Montreal to Antwerp. Rotterdam, 4½ to 5c., Canadian; 10 loads, New York-Antwerp, 3 to 3½c. Trip across, via Guif understood to be 60 to 65c. Time, one West Indies, round, 81.05. Tankers, Trinidad to north of Hatteras, dirty oil, 14c., July loading. COAL was in moderate demand. Buying is expected to increase materially very soon in anticipation of higher prices. Undoubtedly prices will be increased at the mines because of the additional costs entailed if the code submitted by the bituminous industry is accepted. Dealers and distributors have received notice that on Aug. 1st prices of anthracite if not of bituminous will be advanced at least 25c. a ton on most sizes and it was intimated that a further increase is likely on Sept. 1st. Buying increased. SILVER on the 15th inst. closed unchanged to 22 points

SILVER on the 15th inst. closed unchanged to 22 points higher on futures with sales of 3,650,000 ounces. July ended at 40.25c., Sept. at 40.50c. and Dec. at 41.45c. On the 17th inst. futures closed 35 to 45 points higher after sales of 5,350,000 ounces. The bar price was $\frac{1}{4}$ c. higher here

Chronicle July 22 1933 at 39% c. and was unchanged at London at 18 11-16d. Aug. closed at 40.74c., Sept. at 40.90c., Oct. at 41.30c., Dec. at 41.90c., Jan. at 43.15c. and March at 42.75c. On the 18th inst. futures prices advanced 20 to 45 points with sales of 8,875,000 ounces. The strength of securities and other commodities influenced buying. July closed at 40.80 to 41.10c., Aug. at 41c.; Sept. at 41.25 to 41.30c., Oct. at 41.60c., Dec. at 42.30c., Jan. at 42.60c., March at 43.20c., April 43.50c. and May at 43.80c. Bar silver made new highs for the year selling at 40% c. London rose 1-16d. to 18% d. On the 19th inst. futures declined 100 to 155 points under heavy liquidation. Sales were 12,550,000 ounces. July closed at 39.80c., Sept. at 39.70c., to 40c.; Oct. at 40.10c., Nov. at 30.40c., Dec. at 40.60 to 40.75c., Jan. 41.30c., March 41.80c. and May 42.30c. On the 20th inst. under heavy liquidation prices declined 160 to 200 points. Bar silver declined to 38% c. and the London quota-tion was off 7-16d. to 18% d. The decline in commodities generally and lower securities had their effect. July closed at 37.80c., Aug. at 37.90c., Sept. 38 to 38.25c., Oct. 38.50c., Dec. 38.90 to 39.10c., Jan. 39.35c., March 40c. and May 40.50c. Today futures closed 210 to 235 points lower with sales of 542 lots. July 35.70c.; Aug. 35.75c., Sept. 35.90c., Oct. 36.25c., Nov. 36.55c., Dec. 36.65c. to 36.95c., Jan. 37.15c., March 37.65c. and May 38.15c. Final prices are 400 to 465 points lower for the week.

COPPER has been rather quiet during the week and the price slipped back to 9c. delivered to the Connecticut Valley while the foreign price fell to 9c. to $9\frac{1}{8}$ c. In London on the 20th inst. spot standard declined 7s. 6d. to £38 5s.; futures off 6s. 3d. to £38 10s.; sales 100 tons of spot and 1,300 tons of futures; electrolytic unchanged at £41 10s. bid and £42 10s. asked. At the second London session standard dropped 1s. 3d. on sales of 150 tons of futures.

Is. 3d. on sales of 150 tons of futures. TIN on the 18th inst. rose to 47³/₄c. for spot straits on higher sterling exchange and a rise in London. Demand was slow. Later straits tin declined ¹/₄c. to 47¹/₂c. London declined on the 19th inst. Still later the price declined to 46¹/₂c. for spot straits with London and sterling exchange lower. London on the 20th inst. at the first session dropped £2 15s. to £212 15s. for spot and £212 10s. for futures; sales 30 tons of spot and 400 tons of futures; spot straits dropped £3 15s. to £217 15s.; Eastern c. i. f. London dropped £4 to £218 5s.; at the second session standard advanced £1 5s. on sales of 10 tons of spot and 200 tons of futures. LEAD was rather quiet with prices unchanged at 4 50c

sales of 10 tons of spot and 200 tons of futures. LEAD was rather quiet with prices unchanged at 4.50c. New York and 4.35c. East St. Louis. Stocks of lead in the United States at the end of June totaled 139,005 short tons against 197,109 tons at the end of May and 181,044 at the end of June 1932 according to the American Bureau of Metal Statistics. Production in June was 30,727 short tons against 28,488 tons in May and 28,709 tons in June 1932. Ship-ments in June were 34,825 tons against 28,197 in May and 22,295 in June 1932. In London on the 20th inst. prices fell 2s. 6d. to £13 10s. for spot and £13 12s. 6d. for futures; sales 500 tons of futures. sales 500 tons of futures

Sales 500 tons of rutures. ZINC was advanced \$1 to \$1.50 a ton to 5c. East St. Louis a new high price. This followed the announcement of a rise of \$2.50 a ton in zinc concentrates. Demand was fair. London was lower on the 17th inst. Production of zinc con-centrates in the tri-State district last week was 4,800 tons as against sales of 4,780 tons. Prices are now the highest since March 1930. Zinc was firm at 5c. East St. Louis though business was rather quiet. In London on the 20th inst. prices fell 3s. 9d. to £17 16s. 3d for spot and futures; sales 650 tons of futures. 650 tons of futures.

STEEL.—Sales of structural steel last week were 6,000 tons as against 25,500 tons in the preceding week. Steel scrap was steady. Heavy melting steel scrap was 25c. per ton higher at Pittsburgh where \$12.50 per ton was paid. The Chicago price was unchanged at \$10.75. No. 1 heavy melting steel scrap sold at \$13 to \$13.50 in the Pittsburgh district later on. Prices are now about double what they were a few months ago. Steel operations for the first time in several months now show a tendency to decline, the rate being about 58% of capacity against 59% last week. DIG LEON was dull Higher prices are said to have been

PIG IRON was dull. Higher prices are said to have been paid in the Buffalo district and probably in others. Eastern Pennsylvania was \$16.50 furnace and Buffalo for outside shipment \$15.50 to \$16.

WOOL was in good demand and firm. Domestic fleeces, unwashed, Ohio and Penn. fine delaine, 31 to 32c.; fine clothing, 27c.; ½ blood combing, 31 to 32c.; ½ blood cloth-ing, 26c.; ¾ combing, 35c.; ¼ combing, 35c.; ¾ clothing, 28 to 30c.; low ¼ blood, 31c.; territory, clean basis, fine staple, 75 to 78c.; fine, fine French combing, 73 to 74c.; fine, fine medium, clothing, 68 to 70c.; ½ blood staple, 75 to 77c.; ¾ blood staple, 68 to 70c.; ½ blood staple, 64 to 65c.; low ¼ blood, 58 to 60c. Texas, clean basis, fine 12 months, 75 to 77c.; average 12 months, 73 to 75c.; fine 8 months, 71 to 73c.; fall, 60 to 65c.; second kid, 50 to 55c.; medium, 32 to 38c.; low, 22 to 25c.; stained, 15 to 18c. Australian clean basis, in bond, 64s combing, 50 to 53c.; 60s, 45 to 48c. New Zealand 56-58s, 39 to 41c.; 50-56s, 32 to 34c. In London on July 17th offerings were 9,530 bales, mostly crossbreds with home and Continent buying about equally.

Volume 137FinancialCrossbreds were firm but merinos were easier. On July 18th
offerings of 10,370 bales included a better selection. The
home and Continent were good buyers. Prices were firm.
On July 19th offerings were 9,320 bales chiefly of New
Zealand and Puntas greasy crossbreds in medium and coarse
grades, including slipe. Withdrawals were frequent because
of sellers' reluctance to meet bids which were 5% lower.
Greasy crossbreds and Australian and Puntas merinos were
in good demand at firm prices. On July 20th offerings of
9,467 bales were mostly of New Zealand greasy crossbreds
and slipe. Frequent withdrawals of the latter because of the
difference between sellers' and buyers' ideas. Some lots of
greasy crossbreds sold on par with recent levels. Australian
merinos sold readily to Yorkshire and the Continent at
steady prices. Details, July 20th:
Sydney, 827 bales; greasy merinos, 15 to 17d. Queensland, 159 bales;
scoured methos, 19 to 25d. Victoria, 1,525 bales; scoured methos, 16 to
24d.; greasy, 10½ to 17½d. South Australia, 117 bales; greasy merinos,
16 to 24d.;
greasy methos, 8 to 9½d. Puntas, 207 bales; greasy methos, 19 to 25d.
New Zealand, 6,124 bales; scoured methos, 19 to 25d.
New Zealand, 6,124 bales; scoured methos, 19 to 25d.
New Zealand, 6,124 bales; scoured methos, 19 to 24d.;
scoured crossbreds, 8 ½ to 19½d.; greasy, 5½ to 14d. Cape, 157 bales;
reasy methos, 8 to 9/d.; Puntas, 207 bales; greasy methos, 19 to 25d.
New Zealand, 6,124 bales; scoured methos, 19 to 24d.;
scoured crossbreds, 8 to 19/d.; greasy, 5½ to 14d. Cape, 157 bales;
reasy methos, 8 to 9/d.; Puntas, 207 bales; greasy methos, 19 to 24d.
scoured crossbreds, 8 to 19/d. Puntas, 207 bales; greasy methos, 19 to 24d.
scoured crossbreds, 8 to 19/d.; greasy, 5½ to 14d. Cape, 157 bales;
reasy methos, 9 to 26d.
New Zealand slipe ranged from 6¼d. to 14 ¼d.; the latter for

sconard closed as 352 to 1926. greasy, 52 to 14d. Cape. 157 bales. New Zealand slipe ranged from 64d. to 14 add., the latter for halfbred lambs. SILK futures on the 15th inst. closed 3 to 10 points lower with sales of 3,330 bales. Trading was brisk for a saturday. Sept. ended at \$2.13 to \$2.18, Aug. at \$2.08, Sept. at \$2.06 to \$2.07, Oct., \$2.07; Nov., \$2.07 to \$2.08, and Dec., Jan. and Feb., \$2.07. On the 17th inst. futures followed other commodities upward and ended 3 to 5c. higher with sales of 2,320 bales. Commission houses bought. The selling consisted of profit taking for the most part. On the 18th inst. futures closed 6 to 7c. higher with sales of 2,700 bales. The advance in securities and other markets had its influence. July closed at \$2.23 to \$2.24, Aug. at \$2.20, Sept. at \$2.17 to \$2.18, Oct. and Nov., \$2.17 to \$2.18c.; Dec., Jan. and Feb., \$2.10, Sept., \$2.07 to \$2.09; Oct., \$2.18c.; Dec., Jan. and Feb., \$2.10, Sept., \$2.07 to \$2.09; Oct., \$2.08 to \$2.08; Nov. and Dec., \$2.09 to \$2.11; Jan. and Feb., \$2.08 to \$2.011. On the 20th inst. futures followed other commodities downward and ended at a decline of 4 to 7c., after sales of 2,550 bales. July ended at \$2.07 to \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.03 to \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.03 to \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.03 to \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.07 to \$2.12; Aug. at \$2.03 to \$2.04, and Dec., Jan., and Feb., \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.03 to \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.05, Sept. at \$2.07 to \$2.12; Aug. at \$2.03 to \$2.05, Sept. at \$2.03 to \$2.04, Oct., \$2.04; Nov., \$2.03 to \$2.04, and Dec., Jan., and Feb., \$2.04, Oct., \$2.05, Aug., \$1.95 to \$1.97; Sept., Oct., Nov., Dec., and Jan., \$1.95 to \$1.96, and Feb., \$1.95. Final prices show a decline for the week of 21 points on Dec.

COTTON

Friday Night, July 21 1933.

Friday Night, July 21 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 125,404 bales, against 82,935 bales last week and 80,277 bales the previous week, making the total receipts since Aug. 1 1932, 8,775,602 bales, against 9,696,727 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 921,125 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	729	1,825	3,429	2,858	2,123	298	11,262
Texas City Houston Corpus Chrisiti New Orleans Mobile Pensacola Jacksonville	1,391 3,846 1,653 957	1,227 5,801 4,929 869	5,093 3,166 7,204 344	876 5,509 3,384 2,288 19,279	5,585 2,415	2,296 636	$1,216 \\ 16,678 \\ 30,066 \\ 21,881 \\ 5,641 \\ 19,279$
Savannah Charleston	2,953 1,138	2,068 151	1,033	906 110	$\bar{607}_{108}$	$213 \\ 1,386 \\ 3.077$	$213 \\ 8,953 \\ 5,114$
Lake Charles Wilmington Norfolk Baltimore	272 136	119 8 	110 160	27 26	203 78	$3,069 \\ 72 \\ 60 \\ 761$	$3,069 \\ 803 \\ 468 \\ 761$
mate la this meal.	10.000	10.000					

Totals this week 13,075 16,997 21,069 35,263 12,626 26,374 125,404 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	193	32-33.	193	31-32.	Stock.	
July 21.	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston Texas City Houston Corpus Christi Beaumont Rew Orleans Gulfport Mobile Pensacola Pensacola Pensacola Jacksonville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk Newport News New York Baltimore	1,216 16,678 30,066	$\begin{array}{r} 2,865,111\\ 345,813\\ 34,937\\ 1,964,312\\ 666\\ 352,513\\ 165,225\\ 12,262\\ 183,943\\ 37,661\\ 214,117\\ 182,909\\ 57,556\end{array}$	$1,071 \\ 3,613 \\ 4,489$	3,182,679 434,376 27,331 2,091,479 520,586 78,133 27,920 339,400 43,493	$\begin{array}{r} 13,598\\ 1,191,994\\ 99,335\\ 18,055\\ 758,615\\ \hline 109,354\\ 24,038\\ 4,222\\ 117,643\\ \hline 46,284\\ 55,392\\ 17,403\\ \end{array}$	$\begin{array}{r} 16.278\\ 1.106,221\\ 52.024\\ 951,351\\ 169,833\\ 17.040\\ 224,227\\ 95.835\\ 49,371\\ 8,135\\ 45,510\\ 203,759\\ 14,114\\ 1.788\end{array}$
Philadelphia				0.000 505		5,389

Totals______125,404 8,775,602 31,530 9,696,727 3,151,125 3,452,694 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 Houston New Orleans_ Mobile Savannah	$\begin{array}{r} 11,262\\ 16,678\\ 21,881\\ 5,641\\ 8,953\end{array}$	$3,613 \\ 9,444 \\ 5,592 \\ 1,605$	$1,557 \\ 2,032 \\ 4,759 \\ 2,087 \\ 922$		5,601 3,356 2,174 109 842	6,860 293
Brunswick Charleston Wilmington Norfolk Newport News		83 264 65 929	1,220 14 890	403 7 455	2,532 109 364	28 304
All others	54,604	6,049	2,823	5,414	522	4,346
Total this wk_	125,404	31,530	16,304	12,297	15,609	18,771
~	0.000 000	0 000 707	0 401 000	0 010 000	0 049 107	0 000 754

Since Aug. 1__'8,775,602 9,696,727 8,481,360 8,213,620 9,043,127 8,333.754 The exports for the week ending this evening reach a total of 176,477 bales, of which 33,008 were to Great Britain, 7,558 to France, 21,225 to Germany, 21,250 to Italy, nil to Russia, 64,561 to Japan and China, and 28,875 to other destinations. In the corresponding week last year total exports were 75,296 bales. For the season to date aggregate exports have been 8,242,569 bales, against 8,475,378 bales in the same period of the previous season. Below are the exports for the week: the week:

Week Ended	Exported to—										
July 21 1933. Exports from—	Great Britain.	France.	Ger- many.	Italy	Russia.	Japan& China.	Other.	Total.			
Galveston	4,899	2,708	1.683	7,335			3,769	20,394			
Houston	7,460	4,207	2,803	10,390		43,149	1,136	69,143			
Texas City Beaumont			1,433 443					1,433			
New Orleans	8.313	541	1,929	2.325		16,659	11,597	41,364			
				2,020			11,700	13,117			
Lake Charles	125		1,292	1 000			11,700				
Mobile	8,760		****	1,200				9,96			
Jacksonville			200					200			
Pensacola			6,774			4,000	100	10,874			
Charleston		2	3,594				300	3,89			
Norfolk	1,592	100	200					1,893			
New York	1,604		874			510	100	3,08			
Los Angeles	200					243	147	590			
San Francisco	55						26	81			
Total	33,008	7,558	21,225	21,250		64,561	28,875	176,47			
Total 1932	11,347	943	18,151	5,567		23,349	15,939	75,290			
Total 1931	4,056	497	3,865	2,916		11,939	4,684	27,957			

From Aug. 1 1932 to								
July 21 1932. Exports from-		France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	279,296	228,425	275,453	206,423		639,605	337,601	1,966,803
Houston		369,471		289,489				2,547,782
Corp. Christi		64,278		18,853			42,953	
Texas City	48,329					11,084		
Beaumont	3,630							
El Paso							15,372	
New Orleans_	360,268	133,974	380,884	226,944		395,153		1,678,247
Lake Charles							30,781	
Mobile	101,107	17.354				45,493	22,253	
Jacksonville _	11,672		4,110			7,600		
Pensacola	39,235					9,366		
Panama City	6.441		10,657					17.098
Savannah	140,330					17,397	6,928	
Brunswick	10,699		19,378			5,700	1,702	37,479
Charleston	87,735	2				2,000		
Wilmington _			6,208				2,250	
Norfolk	27,448	2,007				229		
Gulfport	506	100						606
New York	36,673	52	8,701			1,309	1,231	47,966
Boston	52	100				320		
Philadelphia.	76						494	
Los Angeles_	7,060					114,093	10,104	
San Francisco			50			39,176		
Seattle				(Carrie		5		
Total	1.504.979	880,861	1.901.041	817.842		1.994.662	1143184	8,242,569

Total 1932...1,328,705/477,4421,639,320/670,0661,397,006 110165358,475,378 Total 1931...1,037,646/936,7951,706,879/400,822/29,2791,620,0901/789,6646,662,006 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 district 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 June the exports to the Dominion the present season have been 20,078 bales. In the corresponding month of the preceding season the exports were 9,978 bales. For the eleven months ended June 30 1933 there were 182,387 bales exported, as against 186,530 bales for the eleven months of 1931-32. In addition to above exports, our telegrams to-night, also

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:

	1.01	On Ship	board N	Tot Cleare	d for—		
July 21 at-	Great Britain.	France.	Ger- many.	Other Contin':	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston	4,000	$3,500 \\ 1,789 \\ 700$	7,500 9,156 2,500	$30,000 \\ 12,321 \\ 400$	2,000 1,000	47,000 24,266 3,600	734.349
Mobile	6,415	878		$10.\bar{2}\bar{7}\bar{8}$	365	17,936	
Other ports*	1,000	1,500	9,000	33,000	500	45,000	1,567.961
Total 1933 Total 1932 Total 1931	11,415 9,427 3,344	3,450	28,156 9,143 5,947	85,999 52,655 54,075	3,865 1,785 2,100	76,518	3,013,323 3,376,176 2,755,353

* Estimated. COTTON reached the highest levels since April 1931 early in the week, but on the advance Southern selling and profit-taking on scattered showers in Texas and Oklahoma and the weakness in the stock market and grain caused a sharp decline. On the 15th inst. prices closed 12 to 19 points lower on general liquidation based on rain in the drouth section of the Southwest. Early in the day there was an advance of 4 to 16 points, and prices held within compara-tively narrow limits during most of the session on an active outside speculative demand. Offerings were quite well taken. Towards the close, however, there was a general disposition to liquidate owing to nervousness over possible weather developments over the week-end, and prices declined

and ended at about the low of the day. There seemed to and ended at about the low of the day. There seemed to be a feeling that the rains would extend over the week-end and give the much-needed relief to the drouth-stricken area of Texas and Oklahoma. The weather from now on will be more of a factor, now that the Government acreage plan is assured of success. The South, New Orleans, Liverpool and the Continent sold. The trade, the West, Wall Street and the Far East were buying. On the 17th inst prices ended 17 to 25 points higher. Bo

and the Far East were buying. On the 17th inst. prices ended 17 to 25 points higher. Re-newed active general buying and a lack of offerings lifted the price over \$2 a bale at one time to new highs. The trade and Western interests bought heavily. The Western buy-ing was said to be for the account of successful wheat traders who are now trying their hand at cotton. The only news of interest was a rumor that final figures on the acreage would be announced from Washington showing a greater reduction than the 9,000,000 last reported and a private report that Texas farmers had leased to the Gov-ernment 4,190,000 acres, or 26% of the land planted in that State. Although scattered showers fell in the Western belt over the week-end, the drouth area was practically rainless. Texas and Oklahoma need good hard rains. Liverpool and New Orleans sold at times. While some think that the acre-age reduction canvass has been discounted as a market fac-tor, there are those who believe that the market has not tor, there are those who believe that the market has not fully responded to the success of the plan. The Cotton Exchange Service said: "The stocks of all kinds of cotton in all hands in the United States on June 30 aggregated 9,329,000 bales as against 10,383,000 at the end of June last year, 7,095,000 two years ago, 5,012,000 at the end of Jinhe hast year, 7,095,000 two years ago, 5,012,000 three years ago, and 3,020,000 four years ago. It appears probable, allowing for some reduction in domestic mill activity through the appli-cation of the Recovery Act, that consumption this season will be around 6,000,000 to 6,100,000 bales. If cotton conwill be around 6,000,000 to 6,100,000 bales. If cotton con-tinues to move out of the country at the present rate until July 31, exports this season will be around 8,400,000 to 8,500,000 bales. A consumption of 6,000,000 bales would leave an end-season stock in the United States on July 31 of 8,000,000 to 8,200,000 bales. On July 31 last year the stock was 9,678,000 bales; two years ago, 6,370,000 bales; three years ago, 4,530,000 bales and four years ago, 2,212,000 was 9,678,000 bales; two years ago, 6,370,000 bales; three years ago, 4,530,000 bales, and four years ago, 2,313,000 bales."

On the 18th inst. prices, after see-sawing within a range of about 20 points, ended 11 to 15 points higher on a good domestic and foreign trade demand and some new specu-On the 18th inst. prices, after see-sawing within a range of about 20 points, ended 11 to 15 points higher on a good domestic and foreign trade demand and some new specu-lative buying. After reaching new highs the market dropped almost to the previous closing level, but each reaction was followed by an advance. The announcement that over 10,000,000 acres of cotton land had been leased by the Government and the lack of good rains in the drouth-stricken area of Texas and Oklahoma were also influential factors in the advance. Showers were reported in Texas and Oklahoma, but they were not believed to be sufficiently widespread to relieve the drouth. Other helpful factors in the rise were the advances in securities and commodities. Liverpool cables, too, were higher. Buyers included Liver-pool, the Far East, and Wall Street, while New Orleans and the South sold. On the 19th inst., under very heavy liquida-tion due to the weakness in other commodities and securi-ties and rains in the drouth area of the Southwest, prices dropped over \$2.50 a bale. They ended 40 to 43 points lower. Wall Street and the West were good sellers. The trade bought. The technical position was weak. On the 20th inst, prices broke badly under heavy liquida-tion due to a weak technical position, and a sharp decline in wheat and securities. The ending was at a net decline of 72 to 80 points. At one time prices were more than \$5 lower, while at another they were slightly above the previ-ous day's closing on scattered buying owing to a lack of moisture in the Western belt. The selling was the heaviest seen in recent years. The volume of trading was privately estimated at from 800,000 to 900,000 bales. There was good buying by the trade and some foreign demand early. Later on, however, early buyers became sellers, and the South, New Orleans, spot houses and Liverpool sold heavily. Some attributed the decline partly at least to the statement by General Johnson that the country cannot proceed on the road to recovery unless employment increases

buying power was held essential to prevent retrogression. To-day, after a decline of about \$6 a bale, prices rallied towards the close and recovered more than half the loss. Final prices were 43 to 49 points lower. The principal sell-ers were the South, commission houses, New Orleans, and the wort "The trade more buying" Lineal prices chemical sellthe West. The trade was buying. Final prices show a decline for the week of 139 to 178 points. Spot cotton ended at 10.10c. for middling, a decline since last Friday of 150 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland_____11.40 11.65 11.75 11.35 10.55 10.10

NEW YORK QUOTATIONS FOR 32 YEARS.

193310.10c.	192524.25c.	1191726.40c.	190912.30c.
1932 5.75c.	192433.40c.	191612.95c.	1908 11.00c.
1931 9.40c.	192328.50c.	1915 9.25c.	1907 12.95c.
1930 13.15c.			
192919.45c.		191312.40c.	190511.00c.
192821.10c.			
192718.30c.			190312.75c.
192618.80c.	191833.50c.	191016.00c.	1902 9.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

ی کر اور اور مرکز در سالت	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
July (1933) Range Closing_ Aug.—	11.43-11.60 11.25n	11.25-11.58 11.50 —	11.50-11.61 11.58n	11.14-11.55 11.18n	10.25-11.15 10.38n	9.35-10.55 9.96n
Range Closing_ Sept.—	11.35n	11.59n	11.69n	11.28n	10.50n	10.06n
Range Closing_ Oct.—	11.45n	11.68n	11.82-11.82 11.80n	11.38n	10.62n	10.16n
Range Closing_ Nov.—	11.55-11.79 11.55-11.58	11.56-11.99 11.78-11.80	11.80-12.00 11.90-11.91	11.35-11.88 11.48-11.49	$10.42-11.52 \\ 10.72-10.75$	9.58-10.93 10.26-10.30
Range Closing_ Dec.—	11.65n	11.88n	12.00n	11.57n	10.83n	10.50-10.50 10.36n
Range Closing_ Jan.(1934)	11.76-12.00 11.76-11.78	11.77-12.18 11.98-11.99	12.00-12.20 12.09-12.10	$\substack{11.56-12.09\\11.66-11.68}$	$10.60-11.72 \\ 10.93-10.94$	9.76-11.13 10.46-10.47
Range Closing_ Feb.—	11.85 - 12.09 11.85 - 11.88		12.10-12.25 12.17 —	11.65-12.13 11.75-11.77	10.65-11.78 11.03 —	9.86-11.19 10.58-10.60
Range Closing_ March—	11.89 <i>n</i>	12.10n	12.24n	11.81n	11.06n	10.62n
Range Closing April— Range	11.93-12.23 11.93-11.95	11.97-12.38 12.18 —	12.21-12.39 12.31 —	11.79-12.30 11.88 ——	10.85-11.93 11.09-11.12	10.10-11.40 10.66-10.68
Closing_ May—	12.03n	12.25n	12.38n	And the second	11.20n	10.73n
Range Closing_ <i>une</i> Range Closing_	12.13-12.35 12.13-12.15	12.11-12.50 12.33	12.36-12.52 12.46-12.47	11.95-12.44 12.03-12.05		10.25-11.52 10.80 —

Range of future prices at New York for week ending July 21 1933 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.				
Oct. 1933 Nov. 1933 Dec. 1933 Jan. 1934 Feb. 1934 Mar. 1934 Apr. 1934	9.76 July 21 12.20 July 18 9.86 July 21 12.25 July 18 10.10 July 21 12.39 July 18	6.00 Dec. 3 1932 11.43 July 15 1935 6.07 Dec. 8 1932 11.82 July 15 1933 6.30 Dec. 8 1932 11.82 July 18 1933 6.50 Feb. 21 1933 10.50 July 21 1933 6.30 Feb. 6 1933 12.20 July 18 1933 6.35 Feb. 6 1933 12.25 July 18 1933 6.35 Feb. 6 1933 12.25 July 18 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.

menuting in it the exports	or pride	by omy.		
July 21— Stock at Liverpoolbales_ Stock at London	$1933. \\708,000$	$1932. \\590,000$	$1931. \\785,000$	$1930. \\ 684,000$
Stock at Manchester	97,000	162,000	183,000	115,000
Total Great Britain Stock at Hamburg	805,000	752,000	968,000	799,000
Stock at Bremen Stock at Havre Stock at Rotterdam Stock at Barcelona Stock at Genoa Stock at Genoa	490,000 187,000 20,000 79,000 91,000		305,000 9,000 101,000	$\begin{array}{r} 280.000\\ 164.000\\ 9,000\\ 74.000\\ 21,000\end{array}$
Stock at Antwerp				
Total Continental stocks	867,000	648,000	831,000	548,000
Total European stocks India cotton afloat for Europe American cotton afloat for Europe Egypt, Brazil,&c., afl't for Europe Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns U. S. exports to-day	$\begin{array}{r} 117,000\\ 340\ 000\\ 97,000\\ 329,000\\ 863,000\\ 3,151,125\\ 1,255,569\\ 50,457\end{array}$	0,883	$\begin{array}{r} 72,000\\ 87,000\\ 107,000\\ 618,000\\ 795,000\\ 2,823,923\\ 818,425\\ 71\end{array}$	$\begin{array}{r} \hline 1,347.000\\ 130.000\\ 123.000\\ 84.000\\ 482.000\\ 1,031.000\\ 1,557.590\\ 579,770\\ \end{array}$
Total visible supply	$388,000 \\ 55,000 \\ 796,000 \\ 340,000 \\ 151,125 \\ 255,569 \\ 50,457$	$\begin{array}{r} 266,000\\94,000\\596,000\\192,000\\3,452,694\\1,361,854\\6,883\end{array}$	$\substack{ \begin{array}{c} 369.000\\ 71.000\\ 721.000\\ 87.000\\ 2,823.923\\ 818,425\\ 71 \end{array} }$	5,334,360 as follows: 245,000 44,000 432,000 123,000 1,557,590 579,770
Total American East Indian, Brazil, &c.— Liverpool stock London stock	320,000	5,969,431 324,000	4,890,419 416,000	2,981,360 439,000
Continental stock Continental stock Indian afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	$\begin{array}{r} 42,000\\ 71,000\\ 117,000\\ 97,000\\ 329,000\\ 863,000 \end{array}$	$\begin{array}{r} 68,000\\ 52,000\\ 54,000\\ 95,000\\ 513,000\\ 814,000\end{array}$	$\begin{array}{c} 112.000\\ 110.000\\ 72.000\\ 107.000\\ 618.000\\ 795.000 \end{array}$	$\begin{array}{r} \overline{71.000} \\ 116.000 \\ 130.000 \\ 84.000 \\ 482.000 \\ 1.031.000 \end{array}$
Total East India, &c1 Total American6	,839,000 ,036,151	1,920,000 5,969,431	2,230,000	2,353,000 2,981,360
Total visible supply7 Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool	6.23d. 10.10c. 9.13d.	4.56d. 5.85c. 8.00d.		5,334,360 7.47d. 12.75c. 13.50d.
Broach, fine, Liverpool Tinnevelly, good, Liverpool Continental imports for pa	5.43d. 5.94d.	4.32d. 4.45d.	4.29d. 4.94d.	5.10d. 6.50d.

Continental imports for past week have been 88,000 bales. The above figures for 1933 show a decrease from last week of 162,967 bales, a loss of 14,280 from 1932, an increase of 754,732 bales over 1931, and a gain of 2,540,791 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:

Volume 137

	Mov	ement to J	uly 21 1	933.	Movement to July 22 1932.				
Towns.	Rec	eipts.	Ship- ments.	Stocks July	Rece	eipts.	Ship- ments.	Stocks July	
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.	
Ala., Birming'm	279	37,030	545	7,551	43	76,112	89	10,70	
Eufaula	1.152	9,564	1.029		143	12,944	222	6.04	
Montgomery.	19	39,329	366		20	39,564	2,732	49,060	
Selma	527	56,902	1,657		70	89,512	2,437	42.76	
Ark.,Blytheville	397	185,623	1,520		28	120,169	483	30,07	
Forest City	45	23,094	56	11,279	9	33,930	135	14,80	
Helena	45	77,477	459	23,567	142	78,380	4,905		
Hope	300	52,082	500	9,816	3	59,587	105		
Jonesboro	113	19,957	225	2,268	17	21,196		1,41	
Little Rock	1,353	136,766	2,167	44,816	211	192,906		43,96	
Newport	180	49,195	2,107	8,503	211	48,588	164		
Pine Bluff	1,324	120,941	2,193	07,000	130	180,109	1,128	36,96	
	225			27,377			1,128	4,63	
Walnut Ridge		65,566	629	3,369	5	47,147			
Ga., Albany	646	2,022	838		1	5,317		3,41	
Athens	105	24,645				40,019		40,97	
Atlanta	721	224,777		210,633	19	85,856	1,225	157,43	
Augusta	2,049	115,997	3,008		83	187,770	1,081		
Columbus	700	20,155				58,780		22,79	
Macon	628	19,273	288	33,599	16	33,102	334		
Rome	30	12,061	800	11.137	10	14,769		11,04	
La., Shreveport		74,387	2,000	30,918	90	113,327	1,627	66,88	
Miss., Clarksdale	221	125,107	1,508	16,962	92	198,427	716	64,63	
Columbus	148	15.546		5,359		23,042	677	6,11	
Greenwood	197	129,583		38,649	181	171,050	2,346	65,26	
Jackson	850	35,931	1,263	18,399	4	44,352	147	20,12	
Natchez	97	8,287	249	3,656		12,748		4,31	
Vicksburg	20	34,332	189		ī	41,247	235	10.01	
Yazoo City	24	32,061	324	9,309	14	47,358	880	14.65	
Mo., St. Louis_	4,057	136,808			824	150,174	824	79	
N.C.,Greensb'ro	351			10 500	112	22,132	116		
Oklahoma-	001	27,325	1,206	18,592	112	22,102	110	20,89	
	0.00*		0.040		000	000 000	TOF	20.00	
15 towns*	2,325	711,388	2,919		390	622,680	795	32,798	
S.C., Greenville	2,290	130,905	3,558		970	174,117	1,617	78,45	
Fenn., Memphis	22,038	1,781,736	30,063	315,123	6,5412	2,078,863	8,986	283,358	
rexas, Abilene_		84,102		145		56,355		25	
Austin	48	22,256	264	1,245	830	29,409	1,023	1,97	
Brenham	186	16,545	309	2,274	6	20,030	192	4,30	
Dallas	374	92,826	772	10,092	322	146,301	1,085	10,81	
Paris		52,313	103	2,808	38	98,057	31	3,90	
Robstown	520	6,993	99	819	5	31,149	103	31	
San Antonio	883	11,803	503	1,478		17,926		56	
Texarkana	230	44,884		13,087	6	65,772	95		
Waco	338	72,474	399	3,327	99	82,713	101	6,240	
	000	12,114	033	0,041	00	0-1110			

*Includes the combined totals of 15 towns in Oklahoma. The above totals show that the interior stocks have decreased during the week 27,742 bales and are to-night 106,285 bales less than at the same period last year. The receipts at all the towns have been 35,058 bales more than the same week last year.

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.

	Const 2.6	Futures		SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr't.	Total.		
Tuesday Wednesday_ Thursday	Quiet, 20 pts. dec Quiet, 25 pts. adv Quiet, 10 pts. adv Quiet, 40 pts. dec Quiet, 80 pts. dec Quiet, 45 pts. dec	Easy Steady Barely steady Barely steady Steady	500 400 500 405 730	$ \begin{array}{r} 1,000 \\ 200 \\ 800 \\ 300 \end{array} $	$500 \\ 1,400 \\ 700 \\ 1,205 \\ 300 \\ 730$		
Total week_ Since Aug. 1			2.535 101.296	$2,300 \\ 271,300$	4,835 362,596		

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:

		1933		1932
July 21— Shipped—	Week.	Since Aug. 1.		Since Aug. 1.
Via St. Louis	4 057	h	796	h
Via Mounds, &c Via Rock Island		h	56	h
		h	78	h
Via Virginia points Via other routes, &c	4,081	h h	3,255 3,709	h h
Total gross overland		h	7,894	h
Overland to N. Y. Boston &c	. 761	h	255	h
Between interior towns Inland, &c., from South	. 6,991	h	$\substack{167\\4,364}$	h
Total to be deducted	-	h	4,786	h
Leaving total net overland *	4,149	h	3,108	h
* Including movement by rail to since Aug. 1 so as to allow proper a	djustme	nt at the e	withhold t nd of crop 	year.
In Sight and Spinners'		Since		Since
Takings.	Week.	Aug. 1.	Week.	
Receipts at ports to July 01 10	104		21 520	Aug. 1.
Receipts at ports to July 2112	4 140	h	$31,530 \\ 3,108$	h h
Receipts at ports to July 211 Net overland to July 21 Southern consumption to July 211	4 140	h		h
Receipts at ports to July 211 Net overland to July 211 Southern consumption to July 2114 Total marketed 26	4,149	h h h	$\frac{3,108}{70,000} \\ -\frac{104,638}{104,638} -$	h h h
Receipts at ports to July 21		h h h	3,108 70,000	h h h
Receipts at ports to July 211 Net overland to July 211 Southern consumption to July 2114 Total marketed 26		h h h	$\frac{3,108}{70,000} \\ -\frac{104,638}{104,638} -$	h h h

North. spinn's' takings to July 22_ 38,806 ----h h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year. 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: markets for each day of the week:

Week Ended	CI	Closing Quotations for Middling Cotton on-									
Week Ended July 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston	11.30	11.50	11.55	11.15	10.40	9 95					
New Orleans Mobile	$11.40 \\ 11.10$	$11.55 \\ 11.33$	$11.68 \\ 11.45$	$11.24 \\ 11.03$	$10.54 \\ 10.27$	$994 \\ 980$					
Savannah	$11.20 \\ 11.35$	$11.45 \\ 11.60$	$11.56 \\ 11.70$	$10.99 \\ 11.28$	10.30 10.55	$9.82 \\ 10.02$					
Montgomery	10.75	11.00	11.10	10.70	10.00	9.55					
Augusta Memphis	$11.21 \\ 11.15$	$11.44 \\ 11.40$	$11.55 \\ 11.50$	$11.13 \\ 11.10$	$10.39 \\ 10.10$	$993 \\ 9.65$					
Houston	$11.35 \\ 11.25$	$11.55 \\ 11.43$	$11.65 \\ 11.50$	$11.25 \\ 11.08$	$10.50 \\ 10.32$	10.05					
Dallas	11.00	11.25	11.35	10.95	$10.32 \\ 10.20$	9 76 9 75					
Fort Worth	11.00	11.25	11.35	10.95	10.20	9 75					

NEW ORLEANS CONTRACT MARKET .- The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satur July			day, 17.	Tues July		Wedn July			sday, 20.		day, 21.
July August	11.24	Bid.	11.45	Bid.	11.58	Bid.	11.08	Bid.	10.36	Bid.	9.76	Bid.
September October	11.54-	11.55	11.75-	11.76	11.88-	11.90	11.43	11.46	10.71-	-10.73	10.11	10.15
Novmeber December_ Jan. (1934)			11.95 12.02		12.08-12.15				10.89- 10.97	10.91	10.33	-10.35 Bid.
February _ March	11.93	Bid.	12.13	Bid.	12.29		11.82	Bid.	11.12		10.58	_
April May June Tone	12.08	Bid.	12.28	\equiv	12.43	Bid.	11.98	Bid.	11.25	\equiv	10.69	Bid.
Spot	Stea			dy.	Stea		Irreg	ular.	Irreg		Irreg	ular.

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."

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during the week in the eastern half of the cotton belt has been

the week in the eastern half of the cotton belt has been generally favorable, with somewhat lower temperatures and general showers. In the western portion of the belt the weather continued warm with only light scattered showers. *Texas.*—Local rains have been beneficial in many sections and the progress of cotton is fair to good in south and eastern parts of this State, but poor to only fair elsewhere. There have been some local reports of shedding in the uplands. *Memphis*, *Tenn.*—It has been dry all week. Cotton is in good condition though moisture would be beneficial.

good condition though moist	are would	ld be	ben	eficial.	
Rain.	Rainfall.		-T)	hermomete	r
Galveston, Tex2 days Amarillo, Tex2 days Austin, Tex2 days Abilene, Tex2 days Brenham, Tex2 days Brownsville, Tex2 days	.0.51 in.	high	90	low 76	mean 83
Amarillo, Tex	0.40 in.	high	104	low 66	mean 85
Austin Tex 2 days	1.30 in.	high	102	low 72	mean 87
Abilene Tex 2 days	0.44 in.	high		low 70	mean 89
Brenham Tex 2 days	0.86 in.	high		low 72	mean 89
Brownsville Tex	lry	high	92	low 74	mean 83
Cornus Christi Tex	iry	high	92		mean 84
Corpus Christi, Tex	0.13 in.	high		low 76 low 72	mean 86
Del Rio Tex	iry	high	102	low 96	mean 96
Del Rio, Tex	0.08 in.	high	98	low 66	mean 82
Honriotta Tox 2 dave	0.10 in	high		low 68	mean 86
Kerrville Tex 1 day	0.08 in	high	104	low 60	mean 82
Lampasas Tev 1 day	0.14 in	high		low 68	mean 89
Longview Tex 4 days	3 44 in	high	94	low 68	mean 81
Luling Toy	burr m.	high		low 72	
Nacogdoches Tex 2 days	0.24 in	high	92	low 68	mean 90
Paloetino Toy 1 days	1.30 in	high		low 70	mean 80
Daria Toy	1.00 in.	high	94	low 68	mean 85
San Antonio Toy	1.00				mean 81
Taylon Toy	li y	high	102	low 74	mean 88
El Paso, Tex. 1 day Henrietta, Tex. 2 days Henrietta, Tex. 2 days Kerrville, Tex. 1 day Lampasas, Tex. 1 day Lungview, Tex. 4 days Nacogdoches, Tex. 3 days Palestine, Tex. 1 day San Antonio, Tex. 2 days San Antonio, Tex. 2 days San Antonio, Tex. 2 days Sun Antonio, Tex. 2 days Suldhoma City, Okla. 2 days Fort Smith, Ark. 3 days Fort Smith, Ark. 3 days Pine Bluff, Ark. 1 day Alexandria, La. 2 days	0 20 in	high	104	low 72 low 68	mean 87
Oklahoma City Okla 2 days	0.50 m.				mean 86
Fidorado Arls 2 dava	0.44 m.	high high	96	low 70	mean 83
Font Smith And 2 down	0.72 m.		97	low 70	mean 84
Little Dools Andr 9 down	0.00 m.	high		low 70 low 70	mean 85
Ding Dluff Anly	0.18 m.	high	97		mean 84
Alexandria La	0.04 m.	high	96	low 68	mean 82
Amito Lo	0.81 m.	high	93	low 71	mean 82
Now Onloand In 2 days	0.11 in.	high	96	low 69	mean 83
Amite, La day New Orleans, La day Shreveport, La 6 days Columbus, Miss 1 day Meridian, Miss 3 days	0.26 in.	high	92	low 74	mean 84
Columbus Miss	4.43 in.		103	low 70	mean 87
Moridian Miss 2 davra	0.23 in. 4.52 in.	high	94	low 68	mean 81
Wielschung Miss 2 down	2 40 1	high	92	low 68	mean 80
Mobile Ale	3.42 in.	high	91	low 61	mean 76
Vicksburg, Miss	2.56 in.	high	94	low 72	mean 83
Montgomony Ale	0.49 in.	high	88	low 66	mean 77
Montgomery, Ala5 days Jacksonville, Fla2 days	1.06 in.	high	92	low 70	mean 81
Miami Ela	4.30 in.	high	92	low 70 low 76	mean 81
Miami, Fla5 days Pensacola, Fla5 days Sayannah, Ga3 days	1.13 in. 3.72 in.	high	88	10w 76	mean 82
Savannah Ca	3.10 in.	high	86	low 72	mean 79
Athens, Ga	1.06 in.		91	low 69	mean 80
Atlanta Ga		high high	95	low 69	mean 82
Atlanta, Ga4 days Augusta, Ga3 days	0.66 in. 3.54 in.		88	low 68	mean 77
Columbus Co		high	92	low 70	mean 81
Columbus, Ga6 days	1.26 in. 0.76 in.	high	89	low 70	mean 80
Charleston S C 6 days		high	90	low 68	mean 79
Greenwood S C	3.81 in.	high	88	low 71	mean 80
Columbia S C	1.96 in.	high	90	low 67	mean 79
Charlots, Ga	1.42 in.	high	90	low 72	mean 81
Asharillo S C	2.33 in.	high	90	low 64	mean 77
Charlotto N C	0.56 in.	high	86	low 62	mean 74
Newbern N C	0.76 in.	high	87	low 60	mean 75
Releigh N C	0.56 in.	high	91	low 65	mean 78
Weldon N C	0.66 in.	high	90	low 62	mean 76
Wilmington N.C.	0.38 in.	high	88	low 59	mean 74
Memphis Tonn	2.48 in.	high	86	low 66	mean 76
Chattanooga Tonn	ry 5 16 in	high	92	low 70	mean 81
Nashville Tenn	5.16 in.	high	90	low 68	mean 79
Asneville, S. C	0.09 in.	high	90	low 64	mean 77

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

New OrleansAbove zero of gauge_	July 21 1933. Feet.	July 22 1932. Feet.
MemphisAbove zero of gaugeAbove zer	2.6 9.7 9.4	7.0 15.8 8 0
ShreveportAbove zero of gauge_ VicksburgAbove zero of gauge_	$4.5 \\ 11.5$	8.9 9.2 31.8

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 17, in full below:

TEXAS.

TEXAS. WEST TEXAS. Abilene (Taylor County).—Rains middle of the week were very beneficial. We need general rains, however cotton was holding up remarkably weil, and rains were spotted. In some localities it was very light. Cooler weather since the rains will keep the cotton growing for some time. Think it too ate for insects to do any damage, and would like to see lots of rain rest of July and first half August. Looks like the farmers will plow up about 30% of the acreage, but think they are going to try to plow the poor-est part of the crop, which will not reduce the yield very much. Floydada (Floyd County).—Had a few light showers in places the psat week that helped some. We need a general rain. Portions of the territory cotton growth is progressing satisfactorily, averaging ten to twelve in stalk, other portions plant is small and will die if don't get general rain soon. *Haskell (Haskell County).*—Cotton continues to make some progress in spite of hot weather. Some of the old cotton is beginning to show effects of the drouth. Light showers over the county last night (Friday). Still need a good rain.

spite of hot weather. of the drouth. Ligh of the drouth. Light showers over the county last high (Friday). Still need a good rain. Lubbock (Lubbock County).—Showers to good rains over most of the plains

Lubbock (Lubbock County).—Showers to good rains over most of the planma ast night; will be very beneficial. Cotton all late and small, but looks good. Now have prospects for fair crop except in places may never come up. Stamford (Jones County).—One and half inches rain fell last night (Friday), which breaks a seven weeks' drouth. With sufficient rain from now on we could make a good cotton crop.

we could make a good cotton crop. NORTH TEXAS. Clarksville (Red River County).—No activities in crops this week, as farmers are entirely up with their work. Hot, dry winds all week up to Thursday when we received showers both during the day and the following night that were very beneficial to the cotton crop. Some shedding reported before the rains. However, now crop looks fine and has nice crop of half-grown bolls on bottom. Height of plant 16 to 18 inches, which is unusually small for this county at this time of year, but it is fruited from bottom to top. Very little talk of insects damaging cotton. A sto acreage reduction, it looks as if this county will fall short 5,000 to 7,000 acres of their quota under the Government plan. Forney (Kaujman County).—Weather past two weeks unfavorable for cotton; too hot and very dry. Fruiting on heaviest land good, on lighter land poor; stalk is below average size for this time of year. With present weather conditions will have a very early maturing crop. This trade territory has executed contracts to plow up or destroy 9,000 acres, which is approximately one-third of the acreage. No inset pests. Condition 68% normal.

approximately one-third of the acreage. No inset pests. Condition approximately one-third of the acreage. No inset pests. Condition 68% normal. *Honey Grove (Fannin County).*—Cotton still making fair progress, con-idering the dry weather. The plant is squaring and blooming nicely with an average of four to eight bolls to the stalk. The only complaint is the average height of the plant, which is only an average of 18 inches. We need a good soaking rain to help the growth of the plant. *Paris (Lamar County).*—The cotton in this county is doing fine. consider-ing the long dry spell. Good stand, plants small but heavy loaded with bolls. We had a one-inch rain last Thursday which was very beneficial. *Sherman (Grayson County).*—The cotton crop in this section has suffered some from the intense heat during the past week, but is holding up well under such conditions, and the planters all say a good rainfany time this month will make an average yield. The plant has a good color, and full of blooms, but too small as yet to carry a big yield. *Terrell (Kaufman County).*—There has been very little change in the old cotton during the past week. Due to a good tap root it is getting moisture from the sub-soil, and is not suffering much from the drouth. However, there is some dry weather shedding, but not serious as yet. Young cotton is burning pretty badly and needs rain. We had a shower yseterday, but not enough to be of any benefit to the cotton. There are no insects damaging the crop. On light land plant is exceedingly small. On heavy land plant is fruiting well, but is not as large as it should be; a good rain is needed. About 15 to 20% will open early, 60 to 65% about when due, and the balance will be late. *Wortherford (Parker County).*—Acreage reduction Parker County—by

is needed. About 15 to 20% will open early, 60 to 65% about when due, and the balance will be late. *Weatherford (Parker County)*.—Acreage reduction Parker County—by being plowed up makes reduction 10% from last year. Cotton in bottom land still holding up, but high land blooming on top and is through until t rains. Have not had rain for seven weeks Sunday night. Everything gone bad; cotton too small upland to do much even if it rains.

CENTRAL TEXAS. Athens (Henderson County).—There has been no rain in Henderson County since the 25th of May, and cotton is beginning to need rain. Creek bottom cotton is standing up fairly well, but our upland cotton is deteriorat-ing rapidly, and over a great deal of the county the plant is very small. Brenham (Washington County).—The cotton crop in this section has deteriorated fully 30 to 35% in past two weeks. Early cotton is finished, medium planted is blooming on top, and real late planted would help the bolls, as they will be small without it, and late planted would make some-thing, as there are no insects. Figures for Government destruction have not been given out, but it is supposed to be 10 to 15% in this county. The prospect is not promising Cameron (Milam County).—Conditions past week unfavorable; too hot and dry; need good rain to insure normal crop. Cotton opening imma-turely; had first bale yesterday two weeks early. Need good rains to mature bolls. Ennis (Ellis County).—Cotton in this section has been deteriorating very for the section of the section has been deteriorating very

turely; had first bale yesterday two weeks early. Need good rains to mature bolls.
Ennis (Ellis County).—Cotton in this section has been deteriorating very fast the last week account of the extreme heat, and unless we get a good rains on the crop will be very short, and if we don't get a rain there will be lots of premature opening, and under these conditions picking will start about Aug. 1. A good rain would change these conditions and make a fair crop. There was about one-third of the crop signed for on the Government acreage reduction plan (Sunday, 16th). Since mailing report to you yesterday we have had heavy showers and is still cloudy, which will be of much benefit to the crop.
Glen Rose (Somervell County).—Rain needed badly. Cotton small but growing nicely. Most of cotton in good state of cultivation. With planty of moisture at once could make a full crop.
Lockhart (Caldwell County).—Our old cotton has a very fair crop, say ne-third of bale per acre made. It is still blooming, but is shedding havily and won't make much more until it matures the present crop t has on it in bolls, which are beginning to open. The young cotton needs rain to keep it growing. It is pretty now. This county has pledged to plow up 32.570 acres.
Marasota (Grimes County).—Cotton crop n river and heavy lands barely holding its own, uplands, light lands needing rains very much are failing now and without rains shortly crop will be short. Some cotton has very

small weed, rain, therefore, would be very beneficial. Think likely Gov-ernment got their toli of acreage in this county.

small weed, rain, therefore, would be very beneficial. Think likely Government got their toli of acreage in this county.
EAST TEXAS.
Jefferson (Marion County).—We need rain; cotton fully two weeks late. No rain for five weeks, p.ant small, but it has a splendid tap root, in height is from four inches to fourteen. It looks green, but is standing still. A good two-inch rain in the next ten days will almost insure a crop.
Longview (Greeg County).—Fields clean. Good general rair during past week, which was very beneficial to cotton, as well as feed crop. Plant ranges from knee to waist high, and fruiting well. No reports of insects. Prospects are better than for several years in this section.
Palestine (Anderson County).—Frogress during past week has been poor to slow with deterioration setting in with some shedding. Bolls are small. Insect damage has been held in check by extremely hot weather. Full acreage reduction quota signed up and farmers are ready to start plowing up as soon as they are authorized to do so. Good general one inch to one and one-half inch rain fell over this territory yesterday and last night, oreaking the drouth and providing ample moisture to see the crop through. Present prospects point to an average yield, despite the acreage to be destroyed and drouth damage. Clear and warm to-day.
Tyler (Smith County).—Cotton crop is about at a standstill due to extreme dry weather. We have had two light showers this week, but not sufficient to do any material good. No damage has been reported from recent drouth. Crop two to three weeks late with stands fair to good, but plants standing the quot the few fields blooming in top. Conditions not as good as this time last year. General rain needed. About 30,000 acres leased to the Government to be plowed up.

this time last year. General rain needed. About 30,000 acres leased to the Government to be plowed up. SOUTH TEXAS. Gonzales (Gonzales County).—Cotton has deteriorated rapidly last week, and farmers report that cotton not turning out near what they estimated two weeks ago. Have bought about 25 bales of 1933 crop cotton here. Acreage reduction plan has gone over about 2,000 acres in this county. Reduction about 32,500 acres. A few showers in county, but of no benefit. San Antonio (Bexar County).—Cotton has made fair progress during past week; however, it has begun to deteriorate from the heat and lack of moist-ure, especially west of here. South and west of here ginning has already begun and by next week will be in full swing; the movement east of here will begin in about ten days. A rain within the next few days would help to mature the green bolls, but the damage to the open cotton would more than offset the benefits. San Marcos (Hays County).—Corop continues to make progress in spite of high temperatures and dry weather. A rain followed by dry weather is needed. Ginned first bale yesterday; expect small movement by Aug. 5. Sinton (San Patricio County).—Cotton doing fine—about 60% farmers will be picking by Monday. About 1,500 bales ginning in the county. About 30,000 acres will be plowed up—balance left will make more than ast year's crop. No insects hurting us yet. Looks like might have to poison for leaf worms, but if it stays dry and hot may not. OKLAHOMA.

OKLAHOMA.

OKLAHOMA. Chickasha (Grady County).—On light upland the plant is rather small, but appears to be growing and fruiting. On most of bottom land no cotton appears to be suffering for moisture. As a whole, conditions seem to be as good as last season. Had light sprinkle of rain at intervals and cotton will continue to grow and fruit without rain for a week or 10 days yet. Hugo (Choctaw County).—Scattered showers this week slightly beneficial: need general rain. Bottom crop fair and well fruited; uplands small stalls and blooming in top with plants undersize. Prospects poor to good. Frederick (Tillam County).—Conditions still ideal—all we need is a little time for it to grow and mature. Mangum (Greer County).—Light showers dally past three days; total of 4-10 inch, but lowered temperature which will help some. Badly in need of two-inch general rain over entire western section. Plant small and blooming near top, which denotes cessation of growth; however, hear no complaint of shedding. Marietta (Love County).—Cotton deteriorating rapidly past 10 days:

complaint of shedding. Marietta (Love County).—Cotton deteriorating rapidly past 10 days; light land better. Some scattered reports of weevils; plant small with con-siderable blooms in top; need good rain. Wynnewood (Garvin County).—Less than quarter inch rain; did no appre-ciable benefit, except for cooler temperature. Cotton blooming in top; still looks healthy; need a general rain. 25% acreage of this area signed and accepted to be destroyed, according to Government reduction plan.

ARKANSAS.

Ashdown (Little River County).—Continued hot and dry weather, pre-venting cotton from making rapid growth; most all cotton blooming in top-Plant as whole entirely too small; farmers signed up to plow their entire quota.

Blytheville (Mississippi County).—Good rain fell first of week; while not heavy enough to relieve drouth for a long period, was sufficient for present. Crops clean and growing and fruiting rapidly, but 2 to 3 weeks later than

heavy enough to relieve droutin for a long period, was sufficiently for the form of the construction of the last year. Conway (Faulkner County).—Have had some showers to good rains, and where enough rain has fallen cotton has improved, but a general rain is badly needed. Very little complaint of insect damage. Little Rock (Pulaski County).—Crops in this section are making satisfactory progress. Magnolia (Columbia County).—Crops in this section are making satisfactory progress. Magnolia (Columbia County).—Past week excessively hot; crops, where rains fell, are holding up well. Dry spots deteriorating. 23,000 acressigned to be plowed up, with enough yet to come in to reach quota of this county, which is 25,831 acres. With this deduction of acreage I would estimate the crop here at around 15,000 bales versus 24,000 last year. This, however, dependent upon favorable weather conditions—now around 60% normal. Some bolt weevils appearing. Crop spotted. Newport (Jackson County).—Crop has made suitable progress past week: showers to heavy rains over most of State a week ago were very boneficial. Feed crops are very poor, due to showers not coming soon enough. Have no insects: prospect for good cotton crop are well up to this date last season. Searcy (White County).—Good rains last week; very helpful to crops. Cotton very good and growing rapidly. Few reports of bolt weevil, but not enough to get alarmed about. About 25 to 30% will be plowed up. — ine Bulf (Jefferson County).—Since last report local rains have fallen and done good. Cotton crop along river in many places beautiful, and is a pity to destroy it, but planters are signing up and 20 to 30% will be plowed up. — indexing the set alarmed about. About 25 to 30% will be plowed up. — indexing the set alarmed about ablessing and help to replenish amount destroyed. However, if fail to get seasonable weather—this added to Government destruction—the yield will be small. RECEIPTS FROM THE PLANTATIONS.—The fol-

RECEIPTS FROM THE PLANTATIONS .- The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that

Financial Chronicle

part of the crop which finally reaches the market through the outports.

Week Ended		ipts at P	orts.	Stocks o	at Interior	Towns.	Receipts from Plantations		
Isnaca	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Apr. 21 28	80,344 92,386	76,159 86,624	33,372 37,729	1,772,695 1,739,038	1,747,767	1,175,730 1,136,594	46,143 58,729	42,830 49,687	Nil 37,195
May 5 12 19 26	90,027 101,074 118,296 79,657	$53,102 \\ 62,170 \\ 37,536 \\ 54,967$	27,481 20,516	1,672,791 1,624,351	1,664.135 1,622.896 1,588,105 1,554,722	1,091,370 1.060,746	$64,204 \\ 69,856$	6,407 20,931 2,745 21,584	6,731 6,258 Nil Nil
June 2 9 16 23 30	88.978 86.064 72.682 60,353 75.954	64,258 30,591 24,783 40,793 44,758	20,902 18,600 16,977 21,134	1,521,226 1,478,208 1,442,027 1,392,603	1,526.180 1,497,915 1,476,605 1,450,054	1,009,231 973,071 943,151 910,874	43,245 43,046 36,501 10,929	35,716 2,326 3,473 14,242	NU NU NU
July 7 14	80,277 82,935 125,404	34,435 31,295	$13,152 \\ 16,170$	1,310,456 1,283,311	1,430,563 1,409,172 1,388,864 1,361,854	854,340 833,586	47,049 55,790	25,367 13,044 10,987 4,520	NII • NII • NII • 1,143

21.1125,404 31,530 16,304 1,255,669 1,361,854 818,425 97,662 4,520 1,143 The above statement shows: (1) That the total receipts from the plantations since Aug. I 1932 are 8,542,801 bales; in 1931-32 were 10,195,301 bales and in 1930-31 were 8,858,805 bales. (2) That, although the receipts at the outports the past week were 125,404 bales, the actual movement from plantations was 97,662 bales, stock at interior towns having decreased 27,742 bales during the week. Last year receipts from the plantations for the week were 4,520 bales and for 1931 they were 1,143 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-	-33.	1931-32.		
	Week.	Season.	Week.	Season.	
Visible supply July 14 Visible Supply Aug. 1 American in sight to July 21 Bombay receipts to July 20 Other India ship'ts to July 20 Alexandria receipts to July 19 Other supply to July 19 *b	$\begin{array}{r} 8,038,118\\ \hline 241,811\\ 2,000\\ 16,000\\ 800\\ 10,000\end{array}$	***	$\begin{array}{r} 8,018,576\\ \hline 77,628\\ 10,000\\ 12,000\\ 400\\ 8,000\\ \end{array}$	hhhhhh	
Total supply Deduct— Visible supply July 21	8,334,729 7,875,151	h h	8,126,604 7,889,431	h h	
Total takings to July 21_a Of which American Of which other	$45\partial,578$ 376.778 82.800	h h h	$\begin{array}{r} 237,173 \\ 176,773 \\ 60,400 \end{array}$	h h 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.

^b Estimated. INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

.12	July 20		1932-33.		19	31-32.	1930-31.			
	pts at-		Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			28,000	2,636,00	10,000	2,053,000	34,000	3,391,000		
Exports		For the Week.				Since Aug. 1.				
from-	Great Britain.	Cont- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1932-33 1931-32 1930-31	5,000 3,000	4,000	2,000	$34,000 \\ 2,000 \\ 46,000$	65,000 22,000 126,000	145,000	882,000	1,551,000 1,049,000 2,657,000		
Other India- 1932-33 1931-32 1930-31	4,000 4,000	12,000 8,000 9,000		16,000 12,000 9,000	127,000 105,000 150,000			556,000 390,000 636,000		
Total all— 1932–33 1931–32 1930–31	9,000 4,000 3,000	$16,000 \\ 8,000 \\ 20,000$	2,000	50,000 14,000 55,000		747,000 430,000 1,159,000	882,000	2,107,000 1,439,000 3,293,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 668,000 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 19.	1932-33.		193	1931-32.		1930-31.	
Receipts (Cantars)— This week Since Aug. 1	4,94	4,000	6,80	2,000 6,862,320		95.000 7,493,917	
Export (Bales)	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America		$\begin{array}{r} 159.61 \\ 126.051 \\ 490.972 \\ 39.122 \end{array}$	4,000	$208,121 \\ 153,614 \\ 582,779 \\ 47,939$	5.000	145,439128,267589,61822,372	
Total exports	12,000	815,762	14,000	992,453	28,000	885.696	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended July 19 were 4,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1933.				1932.			
	32s Cop Twist.	8¼ Lbs. S ings, Com to Fines	mon	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Sh ings, Comm to Finest	ion Middl'g		
4	d.	s. d. s.	d.	d.	d.	s. d. s.	d. d.		
April— 21 28 May—	8¼@ 9¼ 8¾@10	83 @ 8 83 @ 8	8 6 8 6	5.30 5.53	8%@ 9% 8%@ 9%		4 4.95		
5 12 19 26	8½@10 9½@10½ 9½@10½ 9 @10½	85 @ 9	0	$5.89 \\ 6.19 \\ 5.96 \\ 6.07$	8 @ 9¼ 7¼ @ 9¼ 7¾ @ 9¼ 7% @ 9½	80 @8	3 4.58 3 4.53		
June— 2 9 16 23 30 July—	9¼ @10% 9¼ @10% 9¼ @10% 9% @10% 9% @10%	87 @ 9 87 @ 9 87 @ 9	(1)	$\begin{array}{r} 6.37 \\ 6.12 \\ 6.18 \\ 6.18 \\ 6.38 \end{array}$	7¼ @ 8¾ 7¼ @ 8¾ 7¼ @ 8¾ 7¼ @ 9½ 7% @ 9½	80 @8 80 @8 80 @8	3 4.09 3 4.31 3 4.41		
7 14 21	9% @10% 9% @10% 9% @10%) 1	$\begin{array}{c c} 6.40 \\ 6.33 \\ 6.23 \end{array}$	81% @ 91% 8 @ 93% 71% @ 914	81 @ 8			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,477 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	1000
HOUSTON—To Havre—July 14—Youngstown, 4,207 To Ghent—July 14—Youngstown, 795. To Japan—July 12—Oregon Maru, 15,979July 20—Im- perial Valley, 24,064. To Naples—July 14—Monrosa, 600. To Leghorn—July 14—Monrosa, 100 To Liverpool—July 20—Elmsport, 3,834. To Piraeus—July 14—Monrosa, 19. To Manchester—July 20—Elmsport, 3,626. To Genoa—July 14—Monrosa, 3,019July 17—Meanticut, 1,331.	Bales.
To Ghent-July 14-Youngstown, 795	$4,207 \\ 795$
To Japan-July 12-Oregon Maru, 15,979July 20-Im-	
To Naples—July 14—Monrosa 600	
To Leghorn-July 14-Monrosa, 100	600 100
To Liverpool—July 20—Elmsport, 3,834	3.834
To Manchester July 20 Fluenest 2 606	19
To Genoa-July 14-Monrosa 3 019 July 17-Moantiant	3,626
1,331	4.350
To Venice—July 17—Meanticut, 100; Clara, 3,836	3,936
To Bremen-July 18-Duquesne, 1 102; Patatio 1 700	1,404
To Rotterdam—July 18—Duquesne, 322	2,803
To Japan-July 19-Montevideo Maru, 3,106-	3.106
SAN FRANCISCO—To Great Britain, (?) 55	55
NEW YORK-To Liverpool-July 14-Georgie 1 604	26
To Gdynia—July 14—City of Fairbury, 100	1,004
To Japan—July 14—City of Bagdad, 510	510
TEXAS CITY-To Bremen-July 15 Ditmon Kool 1 402	874
JACKSONVILLE—To Bremen—July 16—Shickshinny 200	1,433
NEW ORLEANS-To Venice-July 11-Clara, 2,125	2.125
To Japan-July 12-Naple Mary 6 222	200
City, 5,409 July 15-Montevideo Maru 422 July 14-Great	
Fernbrook, 4,495	16.659
To Maracaibo—July 13—Nordvangen, 142	142
To Manchester-July 20-Elmsport, 3,626. To Genoa-July 17-Meanticut, 100; Clara, 3,836. To Venice-July 17-Meanticut, 305; Clara, 1,099. To Bremen-July 18-Duquesne, 103; Patatia, 1,700. To Rotterdam-July 18-Duquesne, 322. To Japan-July 18-Duquesne, 322. To Japan-July 19-Montevideo Maru, 3,106. SAN FRANCISCO-To Great Britain, (?) 55. NEW YORK-To Liverpool-July 14-Georgic, 1,604. To Gdynia-July 14-City of Fairbury, 100. To Bremen-July 18-Berlin, 874. To Bremen-July 18-Derne July 16-Shickshinny, 200. NEW NORK-To Bremen-July 15-Ditmar Koel, 1,433. JACKSONVILLE-To Bremen-July 16-Shickshinny, 200. To Japan-July 18-Berlin, 874. To Marcaibo-July 13-Montevideo Maru, 423. JACKSONVILLE-To Bremen-July 16-Shickshinny, 200. To Japan-July 18-Berlin, 874. To Marcaibo-July 13-Montevideo Maru, 423. JJaure July 14-City of Bagen, 142. To Maracaibo-July 13-Montevideo Maru, 423. July 14-Great City, 5,409. July 15-Montevideo Maru, 423. July 18- Fernbrook, 4,495. To Baremen-Add'-Nishmaha, 99. July 15-West Quechee, 1,830. To Leningrad-July 14-Betty Maersk, 9,300. To Lanaz., uly 15-Nortonian, 3,035. To Marchester-July 15-Nortonian, 3,035. To Marchester-July 15-Nortonian, 3,035. To Marchester-July 15-Nortonian, 3,035. To Havre-July 15-West Chatala, 250. To Rotterdam-July 15-West Chatala, 250. To Marchester-July 15-West Chatala, 250. To Rotterdam-July 15-West Chatala, 250. To Marchester-July 15-West Chatala, 250. To Havre-(?)-City of Norfolk, 100 - To Rotterdam-July 15-Wildwood, 500. July 18 Ryg1a, 3,000. To Marchester-July 15-Wildwood, 94. To Gotenburg-July 15-Wildwood, 94. To Gotenburg-July 15-Wildwood, 94. To G	1 000
To Leningrad-July 14-Betty Maersk, 9,300	0.300
To San Juan-July 7-Mariana, 30-	9,300 3,035 5,278 1,375 300
To Liverpool—July 15—Nortonian, 3,035	3,035
To Barcelona—July 14—Mar Cantabrico 1 275	5,278
To Lapaz-, uly 15-Tivives, 300-	1,375
To Havre—July 15—West Chatala, 541	541
To Botterdam July 15 West Chatala, 250	$541 \\ 250$
NORFOLK-To Liverpool-July 15-Cold Harbor 817	200 817
To Havre-(?)-City of Norfolk, 100	100
To Bremen—(?)—City of Norfolk, 200	200
CHARLESTON-To Bremen-July 15-Wildwood 500 July 19	775
Rygja, 3,000 Rygja, 3,000Rygja,	3,500
To Hamburg—July 15—Wildwood, 94	94
To Marseilles July 15 Wildwood, 300	300
GALVESTON-To Liverpool-July 17-Elmsport 3 015	3,915
To Manchester-July 17-Elmsport, 984	984
To Dunkirk—July 15—Tugela, 887	$984 \\ 887$
To Copenhagen—July 15—Tugela, 1,425	1,425
To Gdynia—July 15—Tugela, 771	879 771
To Havre—July 15—Youngstown, 1,821	771
To Grent—July 15—Youngstown, 594	594
To Bremen—July 15—Ditmar Koel 1 683	$100 \\ 1,683$
To Genoa-July 15-Meanticut, 919July 17-Monrosa,	1,000
To Venice July 15 Monstient 077 T.L. to Cl	2,932
To Trieste-July 15-Meanticut, 245 July 19-Clara, 3,695-	3,970
PENSACOLA-To Japan-July 17-Great City, 4,000	4.000
To Bremen-July 18-Lakehaven, 6,774	6,774
BEAUMONT_To Bremen_July 10 Attile 070	100
To Bremen-July 19-Attika, 173	270
MOBILE-To Liverpool-July 18-Induna, 8,760	8.760
To Genoa—July 11—Montella, 1,200	1,200
To Manchester-July 15-Pacific Enterprize, 100-	100
To Japan—July 17—President Van Buren, 243	243
To India—July 17—Tatsuta Maru, 147	147
To Leningrad July 13 Topoleo 11 700	125
To Bremen-July 14-Duquesne, 1,292	1 202
Total	176 477
To Bremen-July 15—Ditmar Koel, 1,683 To Genoa-July 15—Meanticut, 919July 17—Monrosa, 2.013 To Venice-July 15—Meanticut, 275July 19—Clara, 3,695. To Trieste-July 15—Meanticut, 245July 19—Clara, 188. PENSA COLATo Japan-July 17—Great City, 4,000 To Bremen-July 18—Lakehaven, 6,774 To Bremen-July 18—Lakehaven, 6,774 To Bremen-July 19—Attika, 270 To Bremen-July 19—Attika, 270 To Bremen-July 19—Attika, 270 To Bremen-July 19—Attika, 270 To Genoa-July 11—Montella, 1,200 To Genoa-July 11—Montella, 1,200 To Manchester-July 15—Pacific Enterprize, 100 To Manchester-July 15—Pacific Enterprize, 100 To Manchester-July 15—Pacific Enterprize, 100 To India-July 17—Tatsuta Maru, 147 To India-July 17—Tatsuta Maru, 147 To Leningrad-July 13—Topeka, 11,700 To teningrad-July 13—Topeka, 11,292 Total LIVERPOOLBy cable from Liverpool we have t	110,411
lowing statement of the week's sale	це 101-
lowing statement of the week's sales, stocks, &c., at that	t port:
Forwarded June 30. July 7. July 14. J	uly 21.

lowing statement of the wee.	k's sales,	stocks,	&c., at th	at port:
Forwarded Total stocks		July 7. 51,000	July 14. 54,000	July 21. 48,000
Of which American Total imports	55 000		690,000 371,000 57,000	708,000 388,000 62,000
Amount afloat	$36,000 \\ 187,000$	35,000 186,000	34,000 193,000	37.000 192.000
Of which American. The tone of the Liverno		97,000 of for a	101,000	96,000

each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday.
Market, 12:15 P. M. {	Quiet.	Moderate dImand.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds	6.45d.	6.31d.	6.48d.	6.43d.	6.35d.	6.23d.
Futures. Market opened	Steady. 5 to 7 pts. advance.	Barely stdy 9 to 11 pts. decline.		Quiet, 6 to 7 pts. decline.	Steady, 8 to 12 pts. decline.	Quiet but stdy., 14 to 15 pts. dec.
Market, 4 P. M.	Steady, 4 to 5 pts. advance.		Quiet but steady, 4 to 6 pts. adv.		Steady, unchanged.	Steady, 17 to 19 pts decline.

Prices of futures at Liverpool for each day are given below:

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July 15 to July 21.	Sat.		Mon.		Tu	ues. N		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	
New Contract. July (1933) October Jan. (1934) March May July		$\begin{array}{c c} 6.27 \\ 6.32 \\ 6.36 \\ 6.40 \end{array}$	$\begin{array}{c} 6.12 \\ 6.17 \\ 6.21 \\ 6.25 \end{array}$	$6.29 \\ 6.34$	$\begin{array}{c} 6.23 \\ 6.29 \\ 6.35 \\ 6.39 \\ 6.43 \end{array}$	$ \begin{array}{r} 6.28 \\ 6.33 \\ 6.38 \\ 6.42 \end{array} $	$\begin{array}{c} 6.22 \\ 6.27 \\ 6.31 \end{array}$	$\begin{array}{c} 6.20 \\ 6.25 \\ 6.29 \\ 6.33 \end{array}$	$\begin{array}{c} 6.14 \\ 6.19 \\ 6.23 \\ 6.27 \end{array}$	$ \begin{array}{r} 6.20 \\ 6.25 \\ 6.29 \\ 6.33 \\ 6.36 \\ \end{array} $	$ \begin{array}{r} 6.03 \\ 6.08 \\ 6.12 \\ 6.16 \\ \end{array} $	5.99 6.03 6.03 6.13 6.13 6.13 6.18	
October December Jan. (1935) March May		$ \begin{array}{r} 6.46 \\ 6.49 \\ 6.50 \\ 6.53 \end{array} $		$6.44 \\ 6.47$		$ \begin{array}{r} 6.48 \\ 6.51 \\ 6.52 \end{array} $		$6.39 \\ 6.42$		6.42		6.20 6.24 6.23 6.28 6.31	

BREADSTUFFS

Fiday Night, July 21 1933. FLOUR early in the week advanced 60c. on Seminola and 45c. on family grades. New business was lacking. On the 18th inst., with wheat lower, bakers' patents de-clined 5c. to 10c. and family flour was reduced 10c. Later on prices dropped 50c. on bakers' patents, 35c. on Seminola and 60c. on family grades. Still later prices declined 60c. WHEAT cords in the

WHEAT early in the week was active and excited, advancing to further high levels for the movement on per-sistent reports of further serious damage to the growing spring wheat crop in the American and Canadian North-west, but on Thursday came a perpendicular decline in record trading and the Chicago Board of Trade voted to close on Friday to give the clerks a chance to catch up with the business

west, but on Thursday came a perpendicular decline in record trading and the Chicago Board of Trade voted to close on Friday to give the clerks a chance to catch up with the business. On the 15th inst, prices advanced 4% to 5c. in one of the wildest sessions of the year. A private estimate indicating a reduction of 40,000,000 to 50,000,000 bushels in the Canadian crop as compared with the Government forecast last week caused heavy buying. The advance was almost uninterrupted. There was some short selling on the opening advance, but a good outside demand absorbed the offerings. Temperatures were lower, but no rain was reported. The forecast was for scattered showers for western Canada over the week-end. Export sales were small. On the 17th inst, prices closed 3% to 3% c. higher after reaching the highest level since January 1930. Further reports of damage to the Canadian crop and the strength of securities and cotton were the strengthening factors. Buying by professionals and the outside public was heavy. The apparent confidence in inflation has also been a force behind the market. There was an increase of close to 1,750,000 bushels in the United States visible supply, but this got little if any attention. The total is now 125,230,000 as against 164,923,000 last year. Stocks at Kansas City showed an increase for the week of S13,000 bushels, Cash wheat was in small demand. On the 18th inst, prices opened strong but eased off after under heavy profit-taking and storp-loss gelling and ended ³/₄ to 1⁴/₄ c. lower. Early prices reached new highs on good general buying. The decline was overbought. On the vector divide the market was overbought. The take they storger cables than due and continued dry weather in the American Northwest and in western Canada. On the 18th inst, prices closed 9% to 12c. lower in feverish reapolis 13⁴/₄ to 14⁴c. lower, Early prices reached new highs on good general buying. The decline was overbought. On thursday the decline was one of the sharpest in the bayes ato . Reversion w heavy and told in the end.

Sat. Mon. Tues. Wed. Thurs. Fri.	
No. 2 red130 1/8 134 1/8 132 1/8 122 1/2 107 1/4 Close	d
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.	
July112 % 116 114 7% 105 90 September 115 14 118 % 117 % 106 % 91 Close	d
December11814 12118 1207% 10934 9534 May2214 126 12534 113 100	
Season's High and When Made. Season's Low and When Made. July174 July 18 1933 July4334 Dec. 28 193	
September 120 ½ July 17 1933 September 45 ½ Jan. 3 193 December 124 July 18 1933 December 68 ½ Apr 28 193	33
May1281/8 July 18 1933 May941/4 June 26 193	3

zed for	FRASER		
fraser	belaiuolta	ora	

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INDIAN CORN was also active and higher in the fore INDIAN CORN was also active and higher in the fore part of the week, on prospects of a short crop, but later declined sharply with wheat, under heavy liquidation. On the 15th inst. prices ended $\frac{5}{5}$ to $1\frac{5}{5}$ c. higher, in response to the rise in wheat. The East was a good buyer. Primary receipts were large, and the country was selling freely. New highs were established. On the 17th inst. prices ended $1\frac{1}{5}$ to $2\frac{1}{5}$ c. higher. The advance in barley and wheat out-weighed the better weather conditions which prevailed over the belt. On the 18th inst. prices ended $1\frac{3}{5}$ to $2\frac{1}{2}$ c. lower, under heavy liquidation induced by better weather con-ditions and an easier cash situation. The country was sell-ing more freely.

ditions and an easier cash situation. The country was seli-ing more freely. On the 19th inst. prices declined in sympathy with wheat and ended 5% to 6% c. lower. The weather over the belt was generally favorable. Primary receipts were very large. On Thursday prices broke badly and ended 12¼ to 13c. lower. Primary receipts were large and cash demand slow. The weather was favorable and the forecast pointed to showers and lower temperatures. The Board of Trade voted to close Friday and placed a limit on fluctuations of 5c of 5c. DAILY CLOSING PRICES OF CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

No.[2"yellow						d
DAILY CLOSING PRICES OF	CORN	I FUT	URES	IN C	HICAGO.	
	Sat. 1	Mon.	Tues.	Wed.	Thurs. Fri.	

 July_______65
 66½
 63½
 59
 46

 September______69¼
 65
 63½
 59
 46

 December______73¼
 75½
 74%
 65
 53
 Closed

 May______79
 80½
 80½
 76
 64

 Season's High and When Made.
 Season's Low and When Made.
 Season's Low and When Made.

 July______171933
 July_____25
 Feb. 28 1933

 September____71¼
 July 17 1933
 September____28½
 Apr. 28 1933

 December____77
 July 17 1933
 December_____85%
 Apr. 28 1933

 May______82
 July 17 1933
 May_______68¼
 July 11 1933

 OATS were strong and excited during the week, advanc muth other grains early and declining sharply with

OATS were strong and excited during the week, advanc-ing with other grains early and declining sharply with them later on. On the 15th inst. prices ended $\frac{1}{4}$ to $\frac{5}{5}$ higher. Commission houses were good buyers, but general liquidation checked the advance. On the 17th inst. heavy profit-taking was encountered on the bulges, but all offer-ings were readily absorbed and prices ended at an advance of $\frac{5}{5}$ to $\frac{1}{2}$ c. The strength of other grain counted. On the 18th inst. the ending was $\frac{5}{5}$ to $\frac{7}{5}$ c. lower, in response to the decline in wheat.

the fact first, the ending was 35 to 35, lower, in response to the decline in wheat. On the 20th inst, prices followed other grain downward and ended 234 to 634c, lower. On Thursday prices followed the course of other grain and there was a sharp decline of 742 to 10c. The Board of Trade voted to close on Friday and placed a limit on fluctuations of 4c.

rituay and placed a mine on ridecultions of it.
DAILY CLOSING PRICES OF OATS IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 white57 1/2-58 1/2 58-59 57 1/2-58 1/2 52 1/4-53 1/4 45-46 Closed
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.
July 4718 48% 47% 45 35
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
May 03 % 00 04 4 48 2 41
Season's High and When Made. Season's Low and When Made. July49 July 17 1933 July16 Mar. 3 1933
September49 4 July 17 1933 September16 4 Feb. 28 1933 December52 4 July 17 1933 December25 4 May 22 1933
December52 ³ / ₄ July 17 1933 December25 ³ / ₄ May 22 1933 May56 ³ / ₄ July 17 1933 May54 ³ / ₈ July 3 1933
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.
Sat. Mon. Tues. Wed. Thurs. Fri.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
TATE AND ALL AND A A ALL AND A ALL A A A

repeal. New high prices were reached. Onerings evels quickly taken, and the ending was at about the best levels

-38 0%

-75

purposes. On the 18th inst, the price jumped 19c. on prospects of a short crop and talk of prohibition repeal. Buying was heavy, and the December delivery sold at \$1.02, the highest price seen since last November. On the advance, however, considerable profit-taking and other selling set in, and prices declined and more than half the rise was lost. The ending was 75 to 7% c. higher. On Thursday prices dropped the limit of 5c. allowed under the rules of the Board of Trade adopted yesterday. The Chicago Board of Trade voted to suspend trading on Friday and also placed a limit of 5c. a bushel on fluctuations. DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

DAILY CLOSING PRICES OF						
Tuly	Sat.	Mon.	Tues.	wea.	Thurs.	Fri.
JulySeptemberDecemberDeline provide a second se	6716	7814	85%	80%	75%	losed
December	- 71 34	83	90 34	85 34	80 34	- AODOCA
DAILY CLOSING PRICES OF	BARL	EY FU	TURE	SINV	WINNI	PEG.
	Sat.	Mon	Tues	Wed.	Thurs	Fri
July October	- 55%	6014	64 34	57 1/2	45	47
October	- 57 %	63 1/8	67 1/8	61 3/8	49%	$49\frac{3}{4}$
Closing quotations were	as foll	ows:				
0	RAIN					
Wheat, New York- No. 2 red, c.i.f., domestic100	! Oat	s. New	Vork-	_		
No. 2 red, c.i.f., domestic100)3/4 I	No. 2 W	hite		39	-40
Manitoba No. 1, f.o.b. N. Y_ 8	51/8 1	Vo. 3 W	hite		37	7-38

No. 1, f.o.b. N. Y_ 8518	No. 3 white	37-
York-	Rye,No.2,f.o.b.bond N.Y. Chicago, No. 2 Barley—	60 69
ow, all rail 56%	N. Y., 47½ lbs. malting_ Chicago, cash	64 58-
FLO	IIR	

Corn, New Y No.2 yello No.3 yello

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	60 lbs. bush.	56 lbs, bush.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	226,000	357,000				
Minneapolis		1,294,000				
Duluth		434,000				41,000
Milwaukee	15,000	27,000				380,000
roledo		734,000			1,000	
Detroit		18,000			2,000	20,000
ndianapolis		518,000	556,000	266,000		
st. Louis	118,000					8,000
Peoria	30,000					76,000
Kansas City	12,000	2,740,000	1,053,000	200,000		
Jmaha		1,207,000				
St. Joseph		454,000	612,000	115,000		
Wichita		1,535,000	9,000	11,000		
Sioux City		29,000				
Buffalo		2,772,000				60,000
Tot. wk. '33	401,000	13,895,000	12,767,000	40,099,000	522,000	1,370.000
Same week '32			2.631.000			
Same week '31					93,000	

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 15, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs
NOW TOLVER	102,000	2.000		4,000		
Philadelphia _	27,000			16,000		
Baltimore	18,000	a.co,000		4,000	6,000	
New Orleans *	39,000	ar,000		27,000		
Galveston	10.000	91,000				
Montreal	40,000			27,000		
Boston	14,000		1,000		1,000	
Halifax	1,000		1,000			
Tot. wk. '33			90,000	88,000	7.000	
Since Jan.1'33	8,273,000	41,529,000				
Week 1932	310.000	3 101 000	206 000	225 000	798 000	451.000

* 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 15 1933, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York Baltimore New Orleans Montreal Halifax	Bushels. 302,000 9,000 1,623,000	Bushels. 1,000 5,000 1,000	Barrels. 7,670 1,000 8,000 40,000 1,000	Bushels. 1,000 	Bushels.	Bushels.
Total week 1933 Same week 1932	1,934,000 3,483,000		57,670 77,350	31,000 143,000	764,000	451,000

July 1 1933 is as below:

Fanoria for Wesh	Flour.		Wheat.		Corn.	
Exports for Week and Since July 1 to—	Week July 15 1933.	Since July 1 1933.	Week July 15 1933.	Since July 1 1933.	Week July 15 1933.	Stnce July 1 1933.
United Kingdom_ Continent So. & Cent. Amer_ West Indies Brit. No. Am. Col. Other countries	Barrels. 28,275 17,480 5,000 4,000 2,915	Barrels. 139,275 35,315 5,000 24,000 	Bushels. 584,000 1,338,000 11,000 1,000	Bushels. 1,033,000 2,480,000 14,000 1,000 11,000	Bushels. 6,000 1,000	Bushels.
Total 1933 Total 1932	57,670 77,350	210,505 129,745	1,934,000 3,483,000	3,539,000 7,407,000	7,000 44,000	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 15, were as follows: GRAIN STOCKS.

	GRA	IN STOCK	s.		
United States-	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	04076.	0'00070.	5,000		
New York afloat	164,000	119,000 20,000	88,000 75,000	1,000 1,000	
Philadelphia	187,000	65,000	25,000	7.000	1 000
Baltimore	386,000	9,000	11,000	7,000	1,000
New Orleans				1,000	1,000
Colverter	16,000	173,000	103,000	1,000	. Presses
Galveston	387,000				
Fort Worth 6	5,244,000	74,000	675,000	4,000	78,000
Wichita 2	2,114,000				
Hutchinson	5,333,000				
St. Joseph 3	3,666,000	2,746,000	746,000		20,000
Kansas City37	744.000	2,491,000	285,000	80,000	34,000
Omaha	.420.000	6,769,000	2,298,000	125,000	13,000
Sioux City	980,000	590,000	322,000	4,000	4,000
St. Louis	8 873 000	3,524,000	339,000	44,000	7,000
Indianapolis	541 000	2,053,000	846,000	11,000	1,000
Peoria	2,000	384,000	51,000		
Chicago	5 667 000	15.961.000	4,054,000	2 485 000	1 941 000
" afloat	,001,000	10,001,000	4,004,000	3,465,000	1,241,000
On Tobos	015 000	100.000	005 000	440,000	
On Lakes	215,000	496,000	325,000		272777
Milwaukee	1,756,000	3,474,000	1,545,000	69,000	715,000
Minneapolis20	5,129,000	1,942,000	12,362,000	3,399,000	7,224,000
Duluth1	5,875,000	3,515,000	4,460,000	2,004,000	1,485,000
Detroit	115,000	20,000	24,000	15,000	46,000
Buffalo l	5,089,000	8,600,000	1,309,000	1,046,000	
" afloat	490,000	282,000			
On Canal		96,000	25,000		
Total July 15 1933 12	5 393 000	53 403 000	20 073 000	10 706 000	11 706 000

Total July 15 1933 ... 125,393,000 53,403,000 29,973,000 10,706,000 11,706,000 Total July 8 1933 ... 123,657,000 49,387,000 28,298,000 10,735,000 11,731,000 Total July 16 1932 ... 164,923,000 13,043,000 9,579,000 9,003,000 11,731,000 Note.—Bonded grain not included above: Wheat, New York, 877,000 bushels; Y. afloat, 250,000; Buffalo, 2,729,000; Buffalo afloat, 854,000; Duluth, 51,000; et 2,2094,000; on Lakes, 280,000; Canal, 770,000; total, 7,905,000 bushels, against 986,000 bushels in 1932.

7,986,000 bushels in 1932.					
Canadian-	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal7	,336,000		409,000	702,000	496.000
Ft. William & Port Arthur60			2,398,000	3,165,000	2,316,000
Other Canadian	,940,000		2,202,000	491,000	864,000
Total July 151933105	,431,000		5,009,000	4,358,000	3.676.000
Total July 8 1933105	.189.000		4,799,000	4,230,000	3,548,000
	,828,000		2,984,000	4,665,000	1,778,000
American125	,393,000	53,403,000	29,973,000	10,706,000	11,706,000
Canadian105	,431,000		5,009,000	4,358,000	
	and the second se	have a serie of the series			

Total July 15 1933....230, 824,000 53,003,000 34,982,000 15,064,000 15,382,000 Total July 8 1933....228,846,000 49,387,000 33,097,000 14,965,000 15,279,000 Total July 16 1932....227,751,000 13,043,000 12,563,000 13,668,000 3,570,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 14, and since July 1 1933 and July 1 1932, are shown in the following:

E - 1, 11		Wheat.		Corn.		
Exports—	Week July 14 1933.	Since July 1 1933.	Since July 1 1932.	Week July 14 1933.	Since July 1 1933.	Since July 1 1932.
North Amer_ Black Sea Argentina Australia India Oth. countr's	Bushels. 3,083,000 3,414,000 3,444,000 320,000	Bushels. 7,400,000 7,336,000 4,922,000 560,000	Bushels. 10,527,000 120,000 2,438,000 4,488,000 1,488,000	Bushels. 4,000 1,369,000 4,571,000 161,000	Bushels. 10,000 2,500,000 9,639,000 246,000	Bushels. 83,000 1,352,000 15,610,000 536,000
Total	10,261,000	20,218,000	19,061,000	6,105,000	12,395,000	17,581,000

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718 Financial States of the second states and the second states of the second states and the second states of the second states and states there is not yet general in this state. Kiele in Louisian ava benefited the second states are being cut with mowers, and the crop is mostly good in Atassas. To make states the second states are being states of the second states are being states of the second states are set of the second states and the second states of the second states are being in the second states of the second states are being in the second states of the second states are being in the second states of the second states are being in the second states of the second states are being in the second states and in the chinch-bus infected area. In Illinas, while in Ohio the late crop sither deteriorated or made states from second states of drynes, rather second the second states of the second states are second and the second states of drynes, rather second the second states of the second states are second states and the second states are second states and the second states are second states and the second states are second states are second states and the second states are second states and the second states a

The Weather Bureau furnishes the following resume of the conditions in the different States:

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THE DRY GOODS TRADE

THE DKY GOODS TRADE New York, Friday Night, July 21 1933. Reflecting the still limited betterment in the purchasing power of large parts of the population, retail trade continues to lag behind the improvement in producing activities. At no other time have retail trade statistics commanded such close attention as at present, because it is felt that on the course of retail business from this point on will largely de-pend the success of the measures taken under the National Recovery Act. A small improvement in sales has generally been shown, but as compared with the corresponding period of 1932 a slight decline is still expected, which would be the more disappointing as July 1932 made a poor showing. The question of higher prices to the consumer as a result of the

advances in the wholesale markets is now much to the fore. It formed a principal point of discussion at the Recovery Forum conducted this week by the National Retail Dry Goods Association, where the opinion was expressed that

Forum conducted this week by the National Retail Dry Goods Association, where the opinion was expressed that price advances already made by retail stores during the last few weeks because of higher wholesale quotations had been accepted by customers that, however, a careful adjustment of retail prices this fall was advisable so as to minimize possible sales resistance. One speaker declared that cus-tomers have no more money to spend than a year ago, and that retailers have an obligation to maintain prices as close to last year's level as possible in order to avoid a buyers' strike the coming autumn. The growing feeling of uncertainty as to the ability of the ultimate consumer to absorb the largely increased out-put of manufactured goods has naturally also put a damper on activities in the wholesale markets. The number of buy-ers registered in the New York market declined slightly against the previous week, but as compared with last year it still shows a substantial increase. Trading in primary textile markets is held back by the inability of merchants to name prices until costs under the Recovery Act are com-puted. The belief prevails that it will be some time before wholesalers will be in a position to absorb the higher prices and pass them on to the retailers. A reduction in the vol-ume of business is also caused by the fact that during the past few months buying has been so heavy. Shipments for June have been enormous, and they continue heavy by prac-tically all mills. The demand for silks and velvets has continued active, and the advance of the season will afford a test of the higher prices which have developed in the primary markets. Ribbed weaves and pure dye sating still continued active, and the advance of the season will afford a test of the higher prices which have developed in the primary markets. Ribbed weaves and pure dye satins still lead in sales of broad silks. Heavy sheers are in demand for spot delivery. Notification has been made that contract prices hitherto made on silk gray goods will be revised next week to cover increased costs under the textile code. In view of the sold-out condition of the rayon industry, further view of the sold-out condition of the rayon industry, further advances in the price of viscose yarns are expected. The Du Pont Rayon Co. has raised its acetate yarn 10c. to 17c. a pound, and it is generally believed that when viscose pro-ducers' books reopen on Aug. 1 for October bookings higher levels will also be prevailing for those yarns.

DOMESTIC COTTON GOODS .- A fair volume of print cloth business was put through during the earlier part of the week under review. With raw cotton declining sharply, however, trading came to a practical standstill. Prices were generally maintained at first hands, though considerable quantities were available from second hands at concessions. generally maintained at 11st matts, though considerable quantities were available from second hands at concessions. Following the putting into effect of the new working con-ditions under terms of the Cotton Textile Code, goods were available at unchanged prices, but trading was quiet. Buy-ers were awaiting definite information on how much added cost they must pay on contracts already placed, and for this reason were reluctant to place further business. Towels were advanced 25%, and higher prices were also put into effect for some of the important lines of sheets and pillow cases. On fine yarn cloths staple constructions were sold in good amounts at advancing prices. Fine yarn fancies and specialties were in wide demand. Colored cotton goods were sold well ahead. Denims and tickings showed acute shortage. Cotton mill activity during the first half of July exceeded the record-breaking rate in June. Closing quota-tions in print cloths were as follows: 39-inch 60x48's, 6c.; 39-inch 64x70's, 7% to 7%c.; 39-inch 72x76's, 8½c. WOOLEN GOODS.—Woolen mills continue busy on piece

to 9c.; 38½-inch 64x60's. 6% to 6%c.; 38½-inch 60x48's, 6c.; 39-inch 68x72's, 7% to 7%c.; 39-inch 72x76's, 8½c. WOOLEN GOODS.—Woolen mills continue busy on piece goods. While all indications point to sharp increases in wool goods prices once the provision of the industry's code are put into effect, buyers are resisting the higher prices now quoted due to the fact that they appear to be well supplied with merchandise. Clothing manufacturers on their part are now trying to convince retailers that price advances on clothing have been made necessary by the rise in material and labor costs. Orders placed heretofore by retailers for men's clothing for the fall season are estimated at almost twice the volume placed at the corresponding period of last year. Demand for clothing at retail is rather slow at present. The real test will come in September when the autumn season in retailing begins in earnest and when it will be shown whether the improvement in the buying power of the consumer has been sufficient to meet the higher price demands. Demand for women's wear dress goods and cloakings was brisk, due to the settlement of strikes in the garment industry and the volume of purchases by stores was reported as indicating a more confident feel-ing on the part of retailers throughout the country. FOREIGN DRY GOODS.—Business in linen goods was

ing on the part of retailers throughout the country. FOREIGN DRY GOODS.—Business in linen goods was seasonally quiet, inasmuch as importers' stocks of dress materials and suitings have virtually been disposed of. Retail business in dress linens, although naturally much smaller than previously, has nevertheless been showing fairly good results. Burlap prices strengthened, following the rise of sterling and buying for Argentine account, only, however, to lose part of these gains when the sterling rate suffered a relapse. Buyers here operated cautiously. A moderate inquiry developed for spot light weights, which sellers were reluctant to offer. June consumption in this country totaled 42 million yards against 43.6 million yards in May and 32 million yards in June 1932. Domestically light weights are quoted at 5.50c., heavies at 6.85c.

State and City Department

NEWS ITEMS

Arkansas.—Regulations Governing Refunding of School District Bonds.—The State Board of Arkansas on July 15 made public the regulations which will govern the refunding of School District bonds as provided in an Act of the 1933 Legislature. The rules, or "guiding principles for approv-ing applications for refunding bonds," have been reported as follows: as follows:

ing applications for refunding bonds," have been reported as follows:
1. We recommend that school boards do not enter into bond refunding fontracts hastily, not until sufficient time has been given to refunding their bonds. We recommend that such school districts as desire to refund their bonds extend maturities serially over a long period of years, but not to exceed 30 years, so that a reasonable sinking fund will pay bonds as they exceed 30 years, so that a reasonable sinking fund will pay bonds as they exceed 30 years, so that a reasonable sinking fund will pay bonds as they exceed 30 years, so that a reasonable sinking fund will pay bonds as they exceed 30 years, so that a reasonable sinking fund will pay bonds as they bonds which are being refunding bonds until at least 51% of the value of the basis proposed.
2. The State Board of Education will not approve any refunding bond contracts the refunding of which is negotiated by a broker, unless said contracts are presented and signed by a licensed dealer, who has made the exceessary bond and paid the necessary fees to the Blue Sky Division of the state banking department to entitle him to transact business in Arkanss: without the services of a broker, thereby saving the brokerage fee to the Bure 2% to 5%. We recommend that commissions be paid as follows: One-half the commission on fiscal agent's fee be paid to the broker after a millage tax is voted for the purpose of paying principal and interest of funding bonds, and when 51% in value of old bonds have filed them with state Department of Education for exchange and when the refunding bonds are been printed, trusteed, approved and the provat a basis as the bonds are catcally refunded or exchange. Out of this sum the broker is to pay for the state basis as the bonds are estudied or exchange. Out of this months, providing the agent has not be funding contracts at the end of six months, providing the agent has not be the fiscal agent's fee to be paid.
4. We recommend that the district ret

Ing contract or bond refunding issue. **Colorado.**—Special Session of Legislature to Set Date for Vote on Repeal of Prohibition Amendment.—Governor Edwin C. Johnson, after conferring with President Roosevelt at the White House on July 21, stated that he will convene the State Legislature in special session on Aug. 1 for the purpose of setting Sept. 5 as the date on which the voters in the State will pass on the repeal of the 18th Amendment, thus insuring a vote of 36 States on the question this year, all of which must favor it to make the repeal law effective. Idaho —Property of Invigation Districts Held Tagable.—

Idaho.—Property of Irrigation Districts Held Taxable.— The "United States News" of July 8, in reporting the de-cision of the State Supreme Court that the property of irri-gation districts is not exempt from taxation, said: "The Court held that while an irrigation district has some of the attri-butes of a municipal corporation, it does not qualify as such to come within the constitutional provision that one govern-mental unit may not tax another."

Illinois.—Governor Rejects Local Relief Revenue Tax Bills. —Governor Horner on July 13 rejected two bills of similar nature, having for their purpose the delegation of authority to both Cook County and the City of Chicago to levy temporary taxes to provide funds for unemployment relief. The Governor acted on the advice of State Attorney General Kerner, who "advised him that the bill should not be enacted into law as it is of doubtful constitutionality and the con-struction which could be placed upon it is uncertain."

struction which could be placed upon it is uncertain." Indiana.—Intangibles Tax Law Declared Unconstitu-tional.—In a decision rendered on July 14, Superior Court Judge J. Fred Bingham held that the intangibles tax law is unconstitutional in that it violates Article X, Section 1, of the State Constitution. On two previous court hearings— in Huntington and Muncie, Ind.—this piece of legislation had been held valid. Judge Bingham's decision will be appealed by the State's attorney-general to the Indiana Supreme Court, according to the Indianapolis "News" of July 15, which commented further on the la test ruling as follows: follows:

follows: The intangibles tax is included in three separate laws and purports to levy an excise tax of 25 cents on each \$100 worth of intangible property, exempting that property from the regular property taxation. It was on the exemption clause that Judge Bingham ruled. Two suits and one intervening petition were filed against the intangibles law in Superior Court. By holding the exemption clause invalid, Judge Bingham ruled the entire act unconstitutional because, he explained, the inter of the legislature plainly was not to levy an excise tax in addition to the regular property tax. Demurrers Overruled.

the regular property tax. Demurrers Overruled. The decision was made in the form of overruling demurrers filed by the State's attorney against the suits. All demurrers were overruled thereby giving victory to the plaintiffs in all suits against the law, although the court rendered his decision only on one point contained in the complaint filed by Roland Obenchain, school city attorney. Holding the intangibles tax law invalid, Judge Bingham did not rule on the obta lawings question or other issues presented by the attorneys in the other suits.

Iowa.—\$20,000,000 Bond Issue Held Unconstitutional.— The State Supreme Court in special session on July 18 de-clared unconstitutional the law passed by the Legislature under which it was proposed to issue \$20,000,000 bonds. The proposal was held invalid because the plan conflicted with existing State law requiring a vote of the people for

approval of bond issues in excess of \$250,000. This decision affirms judgment of the Polk County District Court where the test case originated on behalf of two Des Moines tax-payers. V. 137, p. 176.

payers. V. 137, p. 176.
Knoxville, Tenn.—July 15 Debt Payments.—The City made payment of \$70,000 of the \$150,000 in bond principal and interest charges which came due on July 15, according to report. City Manager Neil Bass stated that the balance would be available shortly thereafter, inasmuch as a payment of \$156,000 due from the State was expected.
Bond Refunding Program Approved.—An ordinance was adopted by the City Council on July 11 authorizing the refunding of \$7,980,540 of outstanding bonds, reports the Nashville "Banner" of the following day. (In January 1933 holders of various obligations of the city, maturing from 1933 to 1939, incl., were asked to make immediate deposit of their holdings in accordance with the provisions of a refunding plan announced at that time.—V. 136, p. 690.) Following the Council's action, City Manager Bass said that holders of \$7% of all of the issues to be refunded and 95% of those due in 1933 have agreed to the plan. The American National Co. of Nashville is the city's refunding agent, it is said.

Lake Wales, Fla.—Bondholders' Committee Makes Distribu-tion of Bond Interest.—The Florida Municipal Bondholders' Protective Committee announced on July 15 as follows its first distribution of interest money to those bondholders who have deposited their bonds with the Committee:

To depositors of Lake Wales Bonds: In accordance with Article III of our deposit agreement, The Florida Municipal Bondholders' Protective Committee is making its first distribu-tion to Lake Wales depositors of \$20 per \$1,000 bond, being a portion of moneys collected upon coupons from that municipality. Those bonds deposited up to and including June 15 1933 share in this distribution and if you are entitled to participate you will find your check or checks enclosed herewith. A separate cneck is issued for each certificate of deposit held by you.

if you are entitled to participate you will find your check or checks enclosed herewith. A separate cneck is issued for each certificate of deposit held by you. Our investigations disclosed that this municipality's need for temporary relief was imperative. At the 1932-33 period budget deliberations the Committee requested the city to levy for all interest charges on its outstanding bonds, based, for the time being, on 100% collections. A levy of 25 mills spread on an assessed valuation of \$4,419,000 was made. It was estimated that current collections, plus revenues from delinquent taxes, would return some 4% this year on bonds deposited and the Committee coupons, in accordance with the provisions of Article XII, added as an amendment to our deposit agreement, were surrendered to the City of Lake Wales upon that basis. Both our Committee and the Ridge Bondholders' Protective Committees are not anagonistic nor opposing each other. Both seek a reconstructive financial program for this municipality that will restore its bonds to a sound basis which can only be accomplished through a comprehensive refunding plan. Lake Wales proposed a 30-year refunding plan on a 4% basis. This plan, which was arbitrarily defined by Lake Wales, was not subscribed to nor approved by our Committee as there were several phases of it that we did not consider proper. We maintained that the arbitrary interest reduction was unfair to the creditor and, granting that relief was necessary now and probably would be for some time to come, we fit that provisions for a general improvement in business conditions, as well as provisions for a general improvement in business conditions, as well as provisions for a general improvement in business conditions, as well as provisions for a general improvement in business conditions, as well as provisions for a general improvement in business conditions, as well as provisions for a general improvement in business conditions, as well as provisions for a general improvement in businest cory our depositors, fa

may be developed at an early date. Yery truly your. JOHN S. HARRIS, Chairman.
Miami, Fla.—Bond Refunding Program Tentatively Agreed Upon.—The Bondholders' protective committee and the Gipon.—The Bondholders' protective committee and the fitters within a few days, it was said. The general provisions of the Data are the following: and therefore the fits two years at 32 and thereafter at the same rate as the forther fits two years. — The detectedness to cover the difference in the interest rate for the first two years. — The disterior the fitscal year 1932-33 is to be refunded with interest. — The yarrees to levy \$1,000,000 per year for interest during the fiscal years 1933-34, 1934-35. Each year thereafter the levy will be sufficient for interest on refunding bonds and certificates of indebtedness. Beginning the fiscal year 1941-42 the city will levy a tax to provide a sink of the drive year 1941-42 the city will levy a tax to provide a sink of the drive and a carcued interest. — The finds available for interest payments which have been impounded by bus bords on deposits with the committee on a specified date to be anonunced the finds available for interest payments which have been impounded by bus dones at par and accrued interest. Act was anonunced of the prince of the dister of the dister

Monroe County, N. Y.-Sued for Payment of Uncollected Town Taxes.-The Towns of Irondequoit, Brighton and Pitts-

ford, in Monroe County, are attempting through mandamus proceedings to have the county assume and pay their un-collected taxes, according to report. The litigation, it is said, has grown out of the decision of the Court of Appeals handed down on Jan. 10 1933 in the case of the Town of Amherst vs. Erie County. That ruling was to the effect that "in order to have towns meet their obligations, despite their inability to collect taxes levied against improvements, counties are required to make up the deficiency out of their own funds, inasmuch as town have no adequate machinery to force the collection of unpaid taxes."—V. 136, p. 520. With regard to the present litigation, it is reported that a referee has been appointed in these suits and the county, in referee has been appointed in these suits and the county, in denying the claims of the towns, is expected to allege that the \$6,000,000 or \$7,000,000 outstanding bonds of the towns are illegal. Investment houses which have distributed the obligations and certain of the larger holders thereof plan to be represented in the controversy by their own counsel. The Attorney-General of the State of New York is expected to act on behalf of the State Comptroller, who is stated to hold a considerable amount of bonds of the respective towns as State investments.

respective towns as State investments. **Nebraska.**—Ruling on Payment of Irrigation District In-debtedness.—The State Supreme Court is reported to have ruled that when funds are available for the payment of bonds and interest coupons on irrigation district indebted-ness, the County Treasurer is obliged to make such retire-ments in the order of their presentment by the holders. However, it is said: "Where these holders present them for payment and there are no funds available, such presentment and demand for payment is not a continuing demand en-tiling demandants to priority of payment over holders who subsequently present them for payment when funds are on hand."

hand." New York City.—Samuel Untermyer Issues Statement on Transit Unification in Relation to City's Bond Ratings.—In a letter made public by his office on July 9, addressed to the Board of Estimate, accepting appointment as special counsel for the city on unification and related matters, it was pointed out by Samuel Untermyer that rapid transit unification on terms fair to the city cannot be achieved until its credit is restored sufficiently to permit the sale of 4% long-term bonds at par. Publication of the letter was authorized by Mr. Untermyer after he had been notified of Mayor O'Briens' refusal to disclose the text. It was suggested in the letter that the city's pressing need for new revenue can be solved by having the State remit to all cities 50% of the sums con-tributed by them in payment of certain taxes. Such a program, he declares, would restore the city's credit, if coupled with substantial administrative economies. The portion of Mr. Untermyer's letter dealing with the city's bond situation reads as follows: "1. Unification, whether by recapture or purchase, cannot in my judg-ment be effected with justice to the city under existing conditions, nor

bond situation reads as follows: "1. Unification, whether by recapture or purchase, cannot in my judg-ment be effected with justice to the city under existing conditions, nor until the credit of the city has been rehabilitated, so that its long-term 4% bonds can be sold at par. Under neabilitated, so that its long-term 4% bonds can be sold at par. Under recapture the price would have to be galable only at a heavy discount, instead of cash, this discount would heaving the sale of bonds, which cannot under the law be sold at less than par. If, under unification, the companies accept bonds that are salable only at a heavy discount, instead of cash, this discount would by them. Let me say, by way of illustration, that the price would be given in payment at a discount, which the law does not permit, the companies would, of course, take them only at around their market price, which would mean that, at the present market prices of the bonds, the city would have to pay about \$90,000,000 more for the properties than if the bonds were salable at par. On its face that would be a disastrous deal for the oty. "2. There must either be a demonstration, as a result of the operation of the new extensions of the city subway, or an accurate estimate of the effect of such operations upon the traffic and revenue of the existing rapid-traffic and revenue-producing capacity under such conditions. "3. I hope substantial economies are inaugurated and new sources of revenue are found, in addition to the sums the city. Will need as its net contribution for home and unemployment relief. The crushing burdens of taxation upon real estate must be lightened and relaxed, if its value is not to be destroyed." New York City.—Contention Upheld by Court of Appeals

New York City.—Contention Upheld by Court of Appeals in Tax Exemption Suit.—The following report with respect to a decision of the Court of Appeals upholding the City's contentions in a case involving application of the 1921 property tax-exemption law appeared in the "Herald Tribune" of July 16:

contentions in a case involving application of the 1921 property tax-exemption law appeared in the "Herald Tribune" of July 16: The Court of Appeals has ruled, it was learned yesterday, that the city is entitled to assess and collect taxes on properties built under the tax-exemption statute of 1921 where the construction of the buildings was not begun before April 1 1923. Corporation Counsel Arthur J. W. Hilly said that the decision will enable the city to defeat several claims for tax exemp-tion under the 1921 statute which exempted certain classes of residence properties from taxation for 10 years where the construction was begun prior to 1923. The claim which the city resisted was that of the Sikora Realty Corp. which sought tax exemption for the years 1925, 1926 and 1927. The Board of Taxes and Assessments had denied exemption for these years on the ground that the Sikora properties, which are located in Queens, had not been constructed within the required time. The city's contention was overruled by the Supreme Court, whereupon the city appealed to the Court of Appeals.

New York State.—Legislature to Convene in Special Session for Purpose of Considering New York City's Plea for Additional Poor Relief Revenues.—In a letter dated July 16 and addressed to the Board of Estimate and Apportionment of the City of New York, Governor Herbert H. Lehman stated that in response to the Board's plea of last week—V. 137, p. 522—he will shortly convene the State Legislature in special session for the purpose of considering such measures advanced by the city administration in its attempt to obtain additional funds with which to maintain its poor relief activities. The city has reported that it is unable to continue the financing of such needs under present conditions, as revenues normally available are insufficient for the purpose

and it is unable to secure further banking accomodations due to the depressed state of its credit position. The Governor said that instead of levying State-wide taxes, he would recommend that the Legislature grant the city authority to assess additional or new taxes and specifically provide that the proceeds received thereof be segregated and earmarked exclusively for home and work relief. Such new or increased taxes, however, are to be effective only to March 1 1934, at which time the regular Legislature of 1934 will be in session. In asking for the special legislative session, the Board of Estimate proposed that the additional funds be provided through 1% increases in the present State-wide sales and stock transfer taxes. In opposing that procedure, Mr. Lehman said that "in taking this position I am frankly placing the responsibility for the securing of funds directly on the municipality where it belongs." He also took occa-sion to point out that New York City's credit should be of the highest and advised that such a standard can be maintained "providing there is intelligent planning, complete frankness and accuracy on the part of the city officials so that the situation can be fully understood, and constructive co-operation between the city and its creditors." He further suggested that before new taxes providing for additional revenues are levied, the city should bend every effort toward securing the necessary funds by making all possible econo-mies in municipal operating costs. We quote in part from Governor Lehman's letter to the Board of Estimate as follows: I deem it my duty to remaind your board that the immediate question and it is unable to secure further banking accompdations due

mies in municipal operating costs. We quote in part from Governor Lehman's letter to the Board of Estimate as follows: I deem it my duty to remaind your board that the immediate question of securing funds to finance employment relief, while of the utmost import-ance, is only one phase of the general financial situation of the city. It appears from published statements of the Comptroller that the city has a large aggregate of floating indebtedness which comes due within the next few months. This must be met, either through payment, extension, or refunding into long-term obligations. — Last December, while I was serving as acting Governor, I was suddenly confronted with the responsibility of calling an extraordinary session to permit the City of New York to meet an emergency situation. Because of the urgency of the situation I had no choice but to comply with the request. Since then you will recall that on several other octasions there have developed so-called "financial crises" in the affairs of the city, which were cared for only at the last minute and which undoubtedly affected the credit of the city. Now comes this request for another extraordinary session. — The credit of the City of New York should be of the highest. Not only are its resources great and its funded obligations, according to the published statements of its fiscal officers, well within the debt limit but unlike most other municipalities are to-extensively subject to the lien of county and district obligations. New York has only a city debt; the resources is limited to city obligations. New York has only a city debt; the resources of almost all other municipalities are co-extensively subject to the lien of county and district obligation frequently running into very substantial amounts. — Take consideration of this problem now, while there is time for the city of devise plans which can be matured and agreed upon to meet the city obligations before any crisis may be at hand. The problem is difficult and complicated. It is, however, by no means i

and foresight. Date Set for Special Session.—Governor Lehman issued a proclamation at Albany on July 19 calling the State Legisla-ture into extraordinary session beginning July 26. Matters definitely scheduled for consideration include the adoption of emergency tax legislation for the relief of New York City and possibly other similarly distressed cities and villages. The New York "Evening Post" of July 19 commented on the Governor's call as follows: The Governor plainly indicated that other subjects besides New York

The New York Evening 10st of 5dry 19 commented of the Governor's call as follows: The Governor plainly indicated that other subjects besides New York City financing will be brought before the Legislature. He has canceled all vacation plans which has led to the belief that the special session will run for some time. He said he will make no announcement concerning whatever additional subjects will be placed before the Legislature until he sends the actual special messages which are required. Nine Cities Ask Action. The Governor let it be known that nine cities besides New York have requested action at the special session which would make it possible for them to raise additional revenues. Some want the funds exclusively for unemployment relief, while others want money for general expenditures. In addition to the problem of municipal financing it is considered probable there will be some action to permit New York State to take full advantage of the national recovery Act if some such legislation is required. The possibility that there will be legislation of public utilities also is being discussed at the Capitol. In additon to issuing the special session call to-day, the Governor notified Lieutenant Governor Bray and Speaker Joseph A. McGinnies of his action by telegraph. He also sent telegrams to each member of the Legislature notifying them of the call as a matter of courtesy.

South Dakota.—Legislature Called in Special Session.— Governor Tom Barry on July 15 announced that a special session of the State Legislature would convene on July 31, for the purpose of legalizing the sale of 3.2% beer as a means of raising revenue to meet relief needs resulting from drouth and grasshoppers damage. Under the State Constitution the Governor has no power to limit legislative action once the lawmakers are in session, according to report.

Tennessee.—Bond Obligations Fully Described.—The Cumberland Securities Corp. of Nashville has made public a graph giving a complete description of the various issues of bonds of the State outstanding as of July 12 1933. Details shown include the amount and nature of each loan, also the date of the bonds, interest rate and the annual maturities. Mention is also made of the revenues which are set aside for the purpose of servicing the obligations. The total of purely issues of the State of Tennessee in existence on July 12 1933 is reported as having been \$96,162,000.

Texas City, Texas.—Refunding Plan Submitted to Bond-holders.—Supplementing the report in—V. 136, p. 3021— relative to the proposal to re-finance the outstanding in-debtedness, City Secretary Sam R. Halstead informs us that a refunding plan has been devised by the J. R. Phillips In-vestment Co. of Houston and is being transmitted to bond-holders in a letter reading as follows:

"Duffine 137"
"Dear Sit:
"In reply to your recent communication concerning non-payment of obligations of this City due March 10 1933, we regret to advise that the obligations of this City due March 10 1933, we regret to advise that the credit has not the cash with which to pay its indebtedness, and has been orrect to adopt the alternative of requesting its security holders to accept ending bonds in lieu thereof."
"Main and 1932. While our assessed valuations have remained slightly in screes of \$4,000,000, our cash receipts have declined from a stored of \$57, 599,12 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, to approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in 1930, the approximately \$35,000 for the fiscal year ending in the second balk is the approximately to a the the the termination of our local situation.
"Because of our desire to insure the complete legality of the refunding bonds and to have the details of this centang year which has authority to act for the out your this because and the conditions.
The assure you that the Eff with high desirous of doing everything boostene with us by considering the specific proposals made on our bealt, by the J. R. Phillips Investment co.
Water Higher Investment Co.

Yours very truly, SAM R. HALSTEAD City Secretary"

Vermont.—Legislature in Special Session.—Governor Stanley C. Wilson announced on July 15 that he had issued a call for the Legislature to convene in special session on July 19 "to enact whatever legislation might be necessary to enable the State to benefit by current Federal relief measures."

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BONDS PARTIALLY SOLD.—City Clerk Victor Lindber reports that the State of Washington Investment Board, the only bidder, purchased as 6s, at par, a block of \$20,000 bonds of the \$155,000 refunding issue offered on July 19.—V. 136, 9, 489.

p. 4489. ALBANY, Orleans County, Vt.—BOND OFFERING.—H. E. Carter, Town Treasurer, will receive scaled bids until 2 p. m. (standard time) on July 26 for the purchase of \$27,500 not to exceed 5% interest coupon refunding bonds. Dated May 1 1933. Denom, \$500. Due Nov. I as follows: \$1,500 from 1934 to 1951 incl. and \$500 in 1952. Principal and interest (M. & N.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Bidder is to express the rate of interest in a multiple of 14 of 1%. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Financial Substance (July 12 103)

Financial Statement (July 12 1933). Last assessed valuation______\$494,630.00 Total debt of town (Selectmen's Orders)______\$2,898.18 Population 1,000.

* Proceeds from this issue will be used to retire \$27,500 Selectmen's orders.

AFTON SCHOOL DISTRICT (P. O. Afton), Ottawa County, Okla.—BONDS VOTED.—The proposal to issue \$18,000 5% 20-year serial construction bonds, voted on at an election held on July 3—V. 137, p. 349—was approved.

p. 349—was approved. ALLEGHANY COUNTY (P. O. Covington), Va.—BOND SALE.— The issue of \$50,000 5% refunding bonds offered without success on April 26 —V. 136, p. 3201—has since been sold privately at par, according to Ellis H. Barr, Chairman of the School Board. Dated May 1 1933. Due in 10 years; optional in five years.

in 10 years; optional in five years. ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Ruth Benedum Neely, Clerk of the Board of County Commissoners, will receive sealed bidss until 11 a. m. Eastern standard time) on July 28 for the pur-chase of \$29,000 6\% poor relief bonds. Dated July 1 1933. Due March 1 as follows: \$5,100, 1934; \$5,500, 1935; \$5,800, 1936; \$6,100, 1937; and \$6,500 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 ½ of 1%, will also be considered. Coupon bonds, registerable as to principal only or convertible into fully registerd bonds. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. ALLENTOWN SCHOOL DISTRICT. Lehigh County, Pa.—BOND

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—BOND OFFERING.—Sealed bids addressed to the Secretary of the Board of School Directors will be received until Aug. 14 for the purchase of \$402,000 school bonds, to mature in five years.

ANDERSON SCHOOL CITY, Madison County, Ind.—BOND SALE. —The \$165,000 5% school funding bonds offered on July 11—V. 136, p. 4489—were awarded to the Harris Trust & Savings Bank of Chicago at a price of 101.19, a basis of about 4.80%. Dated July 11 1933 and due \$15,000 annually on July 16 from 1935 to 1945, incl.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.— Doris W. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 1.15 p. m. on July 31 for the purchase of \$20,000 6% poor relief bonds. Dated May 15 1933. Due March 1 as follows: \$3,500, 1934; \$3,800, 1935; \$4,000, 1936; \$4,200, 1937, and \$4,500 in 1938. Interest is payable in M. & S. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

★ Dempsey. of Cleveland, will be furnished the successful bidder. AVON-BY-THE SEA, Monmouth County, N. J.—BOND SALE.— The issue of \$42,000 coupon or registered general impt. bonds which was offered without success on March 7—V. 136, p. 1748—has since been sold as 4½s at a price of par, to the State Sinking Fund Commission. Dated Feb. 1 1933 and due \$2,000 on Feb. 1 from 1935 to 1955, incl. When competitive bids for the issue were requested the interest rate was named at 6%.

Bernsteine bids for the issue were requested the interest rate was named at 6%.
 ArMER, Que, *CONG-TERM REFINANCING DEEMED NECESS* SARY - Oscar Morin, Chairman of the Quebee Municipal Commission, has stated that the only solution for rehabilitation of the finances of the Town, which is in default and under the control of the Commission, appears to be the refinancing of its obligations through the acceptance by the municipality's creditors of long-term bonds. The "Monetary Times" of Toronto 1949 for commented further on the matter as follows:
 "The commission, said Mr. Morin, would take every step to collect of the reomainsion, appeared to the interest of the interest of the state of the interest of the commission and the answer seemed to lie in long-term bonds in the diction of state arrangements."
 BALTIMORE, Md.-REDUCTION IN TAX RATE DECLARED for the city administration can keep operating expenses within revenues received during the two the tax rate for next year can show a reduction of 22.21 cents below the present year and thus avoid a deficit being carried into the 1933 tax rate matter are of \$2.65 per \$100 of assessed valuation, according to the tax and thus avoid a deficit being carried into the 1933 tax rate matter are of \$2.63 per \$100 of assessed valuation, according to the area of \$2.63 per \$100 of assessed valuation, according to the tax and thus avoid a deficit being carried into the 1933 tax rate shows are of \$2.37,500 carried forward from 1932.
 "Th order to balance the 1933 budget at the close of operations this present year of \$2.20 contists of the divident, the city administer of \$2.21 cents below the tax rate for next year can show a reduction of 22.21 cents below the attent of a sequence of \$2.37,500 carried forward from 1933.
 "Th order to balance the 1933 budget at the close of operations this present year and thus avoid new are administed for the 1934 budget, the close of \$2.21 cents below the tattents are the forwar

"(d) The limitation of expenses to the amount of receipts.
"The Commission points out that 'toward this goal the city has accomblished as of May 31 (the latest figures officially reported):
"(a) The collection of \$9,350,000, or 27.4%, of the 1933 tax levy. There still must be collected \$20,350,000 of 1933 taxs. July is the month of greatest tax collection, and last year \$14,109,000 was collected in that month.
"(b) The collection of \$1,067,000 of delinquent taxes. Delinquent taxes amounting to \$1,282,000 still must be collected. (Figures given out at the City Ha.] show that \$522,664 of this amount was collected in June, leaving a balance of approximately \$700,000 still to be collected.)
"(e) The collection of \$3,608,000 of miscellaneous revenue. This leaves \$6,300,000 still to be collected.]
"(f) The city has obligated and expended \$18,949,000 (exclusive of welfare relief) of the 1933 levy appropriation accounts. Operating expenditures have amounted as year (the first five months)."
BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.—The issue of \$300,000 cupon bonds offered on July 17.—V. 137, p. 523—was awarded as 4s to Brown Bros. Harriman & Co. of Philadelphia at a price of 100.538, a basis of about 3.89%. Due \$30,000 annually on Sept. 1 from 1934 to 1943 inclusive.

Babis of about 3.89%. Due \$50,000 annuary on Sept. 1 from 1507 to 1943 inclusive.
 BELOIT, Rock County, Wis.—BOND OFFERING.—T. D. Corcoran, President of the City Council, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$133,000 442% coupon municipal electric system bonds of 1933. Dated July 1 1933. Denom, \$1,000. Due July 1 as follows: \$13,000 in 1935 and 1936; \$14,000, 1937; \$13,000, 1938 and 1939; \$14,000, 1940; \$13,000, 1941 and 1942; \$14,000 in 1943 and \$13,000 in 1945 and semi-annual int, will be payable at the office of the City Treasurer. Successful bidder to furnish printed bonds. A certified check for \$100 must accompany each proposal.
 Financial Statement (July 10 1933).
 The city of Beloit was incorporated in the year 1856. The bonded indeotedness of said city, not including the above issue, is \$873,000. The assessed valuation for the year 1932 is \$29,888,439. The actual value of real estate and personal property (approximate estimate) 1932; is \$40,000,000. The constitutional or statutory limit for bonded indebtedness is \$1,000 of assessed valuation. The present population is 23,611, BENNINGTON, Bennington County, Vt.—BOND OFFERING.—

\$21 per \$1,000 of assessed valuation. The present population is 23,611, BENNINGTON, Bennington County, Vt.—BOND OFFERING.— (daylight saving time) on July 26 for the purchase of \$75,000 not to exceed 5% interest refunding bonds of 1933. Dated May 1 1933. Coupon bonds in \$1,000 denoms. Due \$5,000 annually on Nov. 1 from 1934 to 1948 inc. Bidder to name the rate of interest in a multiple of 14 of 1%. Prin. and int. (M. & N.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the suc-cessful bidder. Financial Statement (Julu 1 1933)

\$6,138,516 190,000

BENTON COUNTY COMMON SCHOOL DISTRICT NO. 34 (P. O. Foley), Minn.—ADDITIONAL INFORMATION.—The \$2,000 school building construction bonds reported soid in V. 137, p. 349, were purchased by the State of Minnesota as 4½s, at a price of par. Due \$200 annually from 1939 to 1948 incl.

BERRY, Fayette County, Ala.—BOND OFFERING.—Sealed bids addressed to P. Shephard, Town Clerk, will be received until Aug. 1 for the purchase of \$7,000 6% school building construction bonds which were approved at an election held on July 10—V. 137, p. 174. The issue will be dated Aug. 1 1933 and mature on Aug. 1 1943. Interest payable in February and August.

Will be dated Ang. 1 1933 and mature on Aug. 1 1943. Interest payable in February and August.
BLOOMFIELD, Essex County, N. J.—BOND SALE.—J. S. Rippel & Co. of Newark on June 28 agreed to purchase \$125,000 6% poor relief and \$70,000 6% assessment bonds which had been held by them under option since May S. At that time the bonds, coupled with a \$119,000 public impt. issue, failed of sale, due to a lack of bids.—V. 136, p. 3571.
BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids addressed to William C. Roderus, Secretary of the School Board, will be received until 7 p. m. (Eastern standard time) on July 24 for the purchase of \$30,000 4½, 4½, 5 or 5¼% coupon school bonds. Dated Aug. 1 1933. Denom. \$1,000. Due \$10,000 on Aug. 1 in 1948, 1953 and 1958. Interest is payable in February and August. Sale of the issue is to be made subject to approval of the loan by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to the order of the Treasurer of the Board, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.
BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND OFFERING.—Sealed bids addressed to Addie Mitchell, District Clerk, will be received until 3 p.m. on Aug. 10 for the purchase of \$4,76.72 not to exceed 6% interest school bonds. Interest to be payable semi-annually. A certified check for \$250 must accompany each proposal.

BUENA VISTA, Rockbridge County, Va.—BONDS AUTHORIZED.— The City Council has ordered that the question of issuing \$20,000 bonds be submitted for consideration of the voters at an election to be held in August. It is planned to obtain the loan from the Federal Government to finance the completion of highways throughout the city.

BUHL, St. Louis County, Minn.—ADDITIONAL INFORMATION.— The issue of \$50,500 refunding bonds purchased recently by the State Board of Loans and Investments—V. 137, p. 349—is further described as follows: Coupon bonds, bearing interest at 414% and in denoms, of \$5,000, \$3,500 and \$3,000. Due in 1938 and 1939. Issue was sold on July 1. Will be dated as of the date on which the money is received by the city.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.-BOND SALE, —Alfonza Adams, Clerk of the Board of Chosen Freeholders, reports that the issue of \$150,000 6% tax revenue bonds mentioned in—V. 136, p. 3013— has been sold.

nas been sold.
 CALUMET COUNTY (P. O. Chilton), Wis.—BOND SALE.—An issue of \$300,000 highway construction bonds, bearing interest at 4½%, has been sold by the County Board, according to report.
 CARTHAGE, Jefferson County, N. Y.—BIDS REJECTED.—The issue of \$11,000 coupon or registered fire department equipment purchase bonds offered on July 17—V. 137, p. 175—failed of sale, as the bids sub-mitted were rejected. Dated July 15 1933 and due \$1,000 on July 15 from 1935 to 1945, incl. Rate of interest was optional with the bidder and lim-ited to 6%.

CASTLE ROCK, Douglas County, Colo.—COURT RULING.— District Judge Sam D. Trimble at Pueblo has ruled that bondholders must be made a party to any suit to have a \$27,000 sanitary sewer bond issue set aside, as contemplated by a group of taxpayers.

set aside, as contemplated by a group of taxpayers.
 CHARLESTON COUNTY (P. O. Charleston), S. C.—NOTE SALE.— An issue of \$10,000 6% tax anticipation notes, due on Dec. 28 1933, has been sold to the Citizens & Southern Bank of Charleston.
 CHARLOTTE, Mecklenburg County, N. C.—NOTE RENEWAL.— The City Council has voted to retire \$80,000 revenue anticipation notes which mature on July 28 1933 and to renew \$350,000 worth, until Oct. 6 1933, which come due at the same time. The Council also voted to renew \$100,000 notes of a different classification. The banks which agreed to the \$350,000 renewal and the amount of each participant follows: Union National Bank, \$50,000; Charlotte National Bank, \$30,000; Commercial National Bank, \$50,000; Charlotte National Bank, \$50,000; Commercial National Bank, \$50,000; Charlotte National Hank; Charlescher Hank; Charlesche

CHICAGO SANITARY DISTRICT, III.—CORRECTION.—Henry J. Kehres, Assistant District Treasurer, reports that the \$1,111,800 pay-

ment made recently on defaulted debt service charges—V. 137, p. 524— was applied to the payment of past-due interest only. Previously it had been stated that defaulted bond principal was being paid with the money. No payments on bond principal are being made at this time. On July 16 it was announced that funds are now available for the redemp-tion of interest coupons on bonds which fell due on Aug. 1, Sept. 1, Oct. 1 and Sept. 25 1932. Only coupon payments are being made. The funds have been obtained from the 1931 tax levy and will be paid at the First National Bank of Chicago.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—The issue of \$90,000 poor relief bonds offered on July 13—V. 137, p. 174— was awarded as 5s to Seasongood & Mayer of Cincinnati, at par plus a premium of \$119,50, equal to 100,13, a basis of about 4.97%. Dated July 15 1933. Due \$5,000 on March 1 and Sept. 1 from 1934 to 1942 incl. The following is an official list of the bids received at the sale:

Bidder	Int. Rate.	Premium.	
Seasongood & Mayer (purchaser)	. 5%	\$119.50	
Otis & Co	51/4 %	161.00	
Stranahan, Harris & Co	. 51/4 %	155.00	
Hill & Co	. 514%	189.00	
Walter, Woody & Heimerdinger	- 51/2 %	126.00	
Assel, Goetz & Moerlein, Inc	. 51/4 %	160.95	
Fifth Third Securities Co. & Breed & Harrison			
Inc., jointly	51/4 %	486.00	
Braun, Bosworth & Co	- 51/4 %	103.00	
Ryan Sutherland & Co	51/07	330.00	

CLARKS, Merrick County, Neb.—PROPOSED BOND ISSUE.—An ue of \$30,000 6% refunding bonds has been ordered filed with the State

nsue of \$30,000 6% refunding bonds has been ordered filed with the State Auditor for registration.
CLEVELAND, Cuyahoga County, Ohio.—PLAN \$6,500,000 BOND ISSUANCE.—The city plans to issue \$6,500,000 sewage disposal construction bonds under the terms of the public works provision of the National Industrial Recovery Act. According to the conditions of the Uniform Bond Act of Ohio, no municipality in the State is permitted to sell bonds to the Federal authorities in accordance with the Public Works. Act without first advertising the issue for public sale on Aug. 9, despite the fact that it is generally expected that the project will be financed by the Federal authorities in Director of Finance of the city, has issued the following with respect to the situation:
** "It is therefore necessary for the city to publicly advertise this issue of bonds for sale on Aug. 9, despite the fact that the terms of the Public Works Act. It is hoped, ther force, that bond act of the Federal Government, R. L. Lamb, Director of Finance of the City of Cleveland to complete negotiations which have already been under taken, to effect a sale of these bonds to the Federal Government, Whereby the Government the terms of the Public Works Act. It is hoped, ther fore, that bond defines under the terms of the Public Works Act. It is hoped, ther fore, that bond defines the fits of the fits of the federal divertise will be not fits under the taken, to effect a sale of these bonds to the Federal Government, and the city of Cleveland to complete negotiations which have already been undertaken."
BOND OFFERING.—Ray L, Lamb, Director of Finance, will receive

city is not depending upon the bond trade to realize on the proceeds of this issue."
BOND OFFERING.—Ray L. Lamb, Director of Finance, will receive sealed bids until 12 m. on Aug. 9 for the purchase of \$6,500,000 6% coupon or registered bonds, divided as follows:
\$4,313,000 sewage disposal bonds. Due Sept. 1 as follows: \$192,000 from 1934 to 1945 incl. and \$193,000 from 1946 to 1958 incl.
1,687,000 sewage disposal bonds. Due Sept. 1 as follows: \$67,000 from 1934 to 1946 incl. and \$68,000 from 1947 to 1958 incl.
Each issue is dated Aug. 1 1933. The bonds were authorized at the Nov. 1930 general election and are payable from taxes levied outside of tax limitations. It is specifically noted that \$4,813,000 or the bonds are being issued outside of all debt limitations in accordance with Section 1259-10 for the General Code of Ohio. Denom. \$1,000. Principal and interest (M. & S.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate older than 6% expressed in a multiple of ¼ of 17%, will also be considered. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue. Saurer, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings will be turnished the successful bidder.

COLDSPRING SCHOOL DISTRICT, San Jacinto County, Tex.— BOND SALE.—An issue of \$53,000 refunding bonds is reported to have been sold recently to E. L. Steck & Co. of Austin.

COLORADO SPRINGS, El Paso County, Colo.—TO CONSIDER BOND ISSUE.—S. E. Nichols, City Clerk, reports that the City Council will meet on July 25 to consider the proposition of issuing \$1,200,000 water revenue bonds.

COLUMBIA FALLS, Flathead County, Mont.—BONDS NOT SOLD. —No bids were obtained at the offering on June 5 of \$4,500 water works system construction bonds—V. 136, p. 3571. The Reconstruction Finance Corporation has been asked to purchase the issue.

-No bids were obtained at the offering on June 5 of \$4,500 water works system construction bonds--V. 136, p. 3571. The Reconstruction Finance Corporation has been asked to purchase the issue.
COLUMBUS, Franklin County, Ohio.-BOND OFFERING REDUCED.-Samuel J. Willis, City Clerk, advises under date of July 19 that the amount of bonds to be offered for sale on Aug. 3 has been reduced from \$254,200 to \$34,200. The City Council has decided not to sell at this time the \$250,000 sewerage and sewer disposal fund issue. V. 137, p. 524.
St.015,000 BONDS OFFERED.-Sealed bids will be received by W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, until 3 p. m. CEastern Standard Time) on Aug. 9 for the purchase of \$1,015,000 bonds, now held in the Sinking Fund and which it is necessary to convert into cash. The bonds are described as follows:
\$590,000 4½% flood protection input bonds. Dated March 1 1917. Due March 1 as follows: \$20,000 in 1942; \$90,000 from 1943 to 1945 incl. and \$100,000 from 1946 to 1948 lncl. Principal and interest payable at the agency of the City of Columbus in New York City. Bonds are part of an original issue of \$2,600,000.
100,000 5% Franklin Park sewer extension Fund No. 2 bonds. Dated March 1 1918. Due Sept. 1 1938. Principal and interest payable at the State Treasurer's office in Columbus.
90,000 4½% municipal light plant extension Fund No. 8 bonds. Dated March 1 1916. Due Sept. 1 1938. Principal and interest payable at the agency of the City of Columbus in New York City.
60,000 5% Franklin Park sewer extension Fund No. 2 bonds. Dated March 25 1918. Due Sept. 1 1938. Principal and interest payable at the agency of the City of Columbus in New York City.
60,000 4½% Maryland Ave. storm sewer bonds. Dated Apr. 15 1915. Due Sept. 1 1938. Principal and interest payable at the agency of the City of Columbus in New York City.
60,000 5% Franklin Park sewer extension Fund No. 2 bonds. Date dApr. 15 1915. Due Sept. 1 1

Dempsey, of Cleveland. ColuMBUS, Franklin County, Ohio.—\$6,305,000 PUBLIC WORKS PROGRAM FORMULATED.—A public works program estimated to cost \$6,305,000 has been prepared by the city and is to be submitted for con-sideration of the Federal Administrator of Public Works in accordance with the provisions of the National Industrial Recovery Act. If the program is approved, the voters at the November election will be asked to approve of the issuance of bonds to finance the city's share of the cost of the projects, according to the Columbus "State-Journal" of July 10, which further noted: "Under the public works provision of the Industrial Recovery Act, the bonds issued by the city to provide immediate cash for the projects. The bonds to be issued by the city would mature over a period of 25 years. "The program, as agreed to by Mayor Worley and Councilman Karns during their conference, includes: "1. East wing to the city hall, \$368,000. This project would permit the city to house all its outlying offices and board of elections, which are paying rents elsewhere. "2. Relief sewers, \$1,655,000. This construction would stop flooding of hasements throughout the city and would eliminate overtaxing of the city's sewers.

"3. Two garbage incinerators, \$197,000. Sites for their location have not been selected.
"4. Interceptor sewers, \$1,700,000. These would stop the flow of raw sewage into the Scioto and Olentangy Rivers.
"5. Storm drains, \$5,575,000. These would carry off surfac water.
"6. Sanitary sewers, \$810,000
"It is probable still other projects will be included in the program later if the government does not approve all the projects submitted by which the city hopes to obtain all of the necessary cost from Federal funds, Mayor Worley asserted."

CONRAD, Pondera County, Mont.—BONDS NOT SOLD.—R. J. Kelly, City Clerk, advises that no bids were obtained at the offering on June 26 of \$20,000 not to exceed 6% interest refunding public sewer bonds. —V. 136, p. 4125.

COVINGTON, Kenton County, Ky.—NOTE RENEWAL.—The Peoples-Liberty Bank & Trust Co. of Covington on July 15 agreed to renew \$40,000 maturing notes at the request of the Board of City Com-missioners.

DELAVAN, Walworth County, Wis.—*PROPOSED BOND SALE.*— The city plans to sell an issue of \$33,500 bonds, to mature annually on Feb. 1 in from 1 to 10 years. Of the proceeds, \$22,000 will go to the School District. The sale is made necessary due to the impounding of \$33,500 in municipal funds in a local bank, it is said.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING. —Earl M. French, Clerk of the Board of County Commissioners, will receive sealed bids until 1.30 p. m. (Eastern standard time) on Aug. 1 for the purchase of \$35,800 6% poor relief bonds. Dated July 1 1933. Due March 1 as follows: \$6,500, 1934; \$6,900, 1935; \$7,400, 1936; \$7,800, 1937, and \$8,200 in 1938. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. A complete transcript of all proceedings in connection with the issue will be furnished the successful bidder. Bids may be conditioned upon approval of such proceedings by the attorney for the bidder and sufficient time will be premitted after the award to allow of such examination.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.— REPORT OF PROPOSED BOND SALE.—Mayor Moore of Philadelphia announced on July 17 that negotiations are under way for the Treasury of the State of Pennsylvania to purchase \$9,550,000 Joint Commission bonds, the proceeds to be used to pay the city's final instalment on its investment in the construction of the Delaware River Bridge, connecting Philadelphia, Pa, and Camden, N. J. The States of Pennsylvania and New Jersey have agreed to accept payment of their investments in the structure in bonds issued by the Joint Commission. The Commission has been authorized to issue about \$41,000,000 bonds to satisfy the claims of the three govern-ments and to finance the construction of a \$10,000,000 high-speed transit line over the bridge. This latter improvement is expected to be made with funds obtained from the Reconstruction Finance Corporation—V. 136, p. 4491.

DES MOINES, Polk County, Iowa.—BOND SALE.—An issue of \$66,000 4½% judgment funding bonds is reported to have been sold re-cently at par to the Jackley-Wiedman Co. of Des Moines.

DeWITT, Clinton County, Iowa.—BOND SALE.—The First Na-tional Bank of DeWitt is reported to have purchased as 5s, at a price of par, an issue of \$9,400 funding bonds, which was offered at competitive sale on June 19, at which time no bids were submitted.

DICKINSON COUNTY UNION SCHOOL DISTRICT NO. 2 (P. O. Talmadge), Kan.—BOND OFFERING.—Sealed bids addressed to J. A. Engle, Clerk of the School Board, will be received until July 28 for the purchase of \$7,900 5% school bonds. Dated July 1 1933. Due July 1 as follows: \$500 from 1935 to 1939 incl. and \$600 from 1940 to 1948 incl. Interest is payable in J. & J.

DUPLIN COUNTY (P. O. Kenansville), N. C.—NOTE SALE.—T County Revolving Fund purchased on July 18 an issue of \$12,000 31/4 evenue anticipation notes, dated June 20 1933 and due on July 30 1933.

DUVAL COUNTY (P. O. Jacksonville), Fla.—S1,50,000 BONDS CANCELED.—The Florida "Times-Union" of July 12 reports that at a joint meeting on the previous day, the Board of County Commissioners and the St. Johns River Bridge Board of Trustees voted to cancel \$1,500,000 bonds which were purchased in the open market from surplus toll bridge funds in accordance with Senate Bill No. 174, enacted at the recent session of the State Legislature. The bonds canceled consisted of \$1,100,000 St. Johns River Bridge bonds and \$400,000 general county obligations. The Act, it is said, calls for the purchase, cancelation and retirement of County obligations from surplus toll bridge funds and requires the Bridge Bond Trustees to purchase bonds at any, time when the surplus fund exceeds \$50,000. Bond Ti \$50,000

EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.— Oscar S. Jackson, City Comptroller, will receive sealed bids until 3 p.m. on July 25, for the purchase of \$135.000 6% time warrants, dated July 25 1933 and due on Nov. 8 1933. Denom. \$500.

ELBERT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. (P. O. Kiowa), Colo.—VALIDITY OF REFUNDING BONDS QUE, TIONED.—The School District has filed suit in the County District Cou against three former members of the School Board to test the validity refunding bonds issued by the district in 1930, according to report.

EL CENTRO, Imperial County, Calif.—VOTES PAYMENT OF MATURING BONDS.—The City Council voted recently to use \$8,000 in the general fund balance for the purpose of meeting that amount of ma-turing bonds. John C. Neale, City Clerk, reported that 77% of the taxes due in the current fiscal year have been collected. Delinquent payments later will add to the percentage of collections, it was said.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.-BONDS PARTIALLY SOLD.-It is reported that the City Retirement Board has purchased a block of \$30,000 bonds of the \$50,000 coupon or registered refunding issue which was unsuccessfully offered on May 11. Bidders were asked to name a rate of int. up to 6%.-V. 136, p. 3572.

ESCANABA, Delta County, Mich.—BOND SALE.—E. E. Petersen, City Auditor, states that the isuse of \$36,000 5% refunding bonds mentioned in V. 136, p. 4492 will be sold at par to local investors. Dated Sept. 1 1933 and due \$6,000 annually on Sept. 1 from 1935 to 1940, incl.

FALL RIVER, Bristol County, Mass.—BOARD ISSUES REPORT COVERING 1932 OPERATIONS.—The second annual report of the Board of Finance, covering the year 1932, under the heading of "favorable factors" says:

COVERING 1932 OFERATIONS, inder the heading of "favorable factors" of Finance, covering the year 1932, under the heading of "favorable factors" says:
"The outstanding points of progress in Fall "River's present financial condition are (1) the elimination of valuations no longer existent, by a deflation of nearly 50% in six years (from \$214,000,000 in 1926 to \$112,-000,000 in 1932) and by 25% in the last two years (from \$149,000,000 in 1930)."
"(2) The deflation in total revenue appropriation expenditures of \$12,-001,277, or 13.6%—from \$7,337,794 in 1930 to \$6,336,516 in 1932, in spite of an increase in the cost of public relief (including public welfare, soldiers' benefits and old age assistance) of \$654,372, or 91,41%, from \$695,435, in 1930. costs, \$456,272; increase to 1932, 195,8%).
"(3) The assurance of a continuation of proper economy of operation under the absolute financial control of a Board of Finance until 1941." The "Adverse Factors" are summarized as follows: (1) The effect of unemployment (a) on public welfare costs and (b) on collectibility of taxes; (2) reduction in tax income due to unparalleled shrinkage in valuations; and (3) abnormally heavy, although diminishing, debt service.

FORT LAUDERDALE, Broward County, Fla.—BONDS ACCEPT-ABLE FOR TAX PAYMENTS.—The City Commission has authorized the acceptance of 25% of 1932 taxes in municipal bonds, when payment of the balance due is made in cash, according to report. A plan has been decided upon, it is said, providing for the payment of 1931 taxes on the basis of 75% in bonds and 25% in cash. Taxes delinquent for years prior to 1931 will be adjusted on the plan now in effect.

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—BOND SALE.—The Clitizens First National Bank of Frankfort purchased on July 6 an issue of \$50,000 6% welfare and relief work bonds, dated June 1 1933. Denom. \$500.

1933. Denom. \$500. FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.— DEFAULTED BONDS GIVEN PREFERENCE.—The School Board voted on July 15 to pay defaulted bond interest of more than \$15,000 in advance of municipal salaries and other operating expenses as soon as the money becomes available. C. F. Walton, Director of Schools, pointed out that \$50,000 in bond principal and interest is due in October 1933. The dis-trict is said to have \$54,000 on deposit in banks operating on a restricted basis. Mr. Walton stated that in addition to receipt of the usual tax revenues it is expected that between \$25,000 and \$41,875 will be obtained from the State gasoline excise tax.

GALLATIN COUNTY SCHOOL DISTRICT No. 40 (P. O. Bozeman), Mont.—BOND OFFERING.—Sealed bids addressed to Roy W. Border. District Clerk, will be received until 2 p. m. on Aug. 2 for the purchase of \$1,500 not to exceed 6% interest school bonds. Proposals to be accom-panied by a certified check for \$150.

GIRARD LAKE SCHOOL DISTRICT NO. 24 (P. O. Rugby) Pierce County, N. Dak.—*CERTIFICATES NOT SOLD.*—No bids were obtained at the offering on July 10 of \$1,000 not to exceed 7% certificates of indebted-ness, to mature in two years.—V. 137, p. 176.

GLENDALE, Maricopa County, Ariz.—*TO CONSIDERBOND ISSUE.* The voters of this municipality will consider the question of whether to sue \$8,000 swimming school construction bonds at_an election called r Aug 8 issue \$8,00 for Aug. 8.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—FISCAL AGENT FOR \$3,000.000 BONDS.— The Manufacturers Trust Co. of New York is fiscal agent for the issue of \$3,000.000 4 4% series B coupon or registered bonds, dated July 1 1933, which were offered for public investment last week by a syndicate headed by Blythe & Co., Inc.—V. 137, p. 525.

by Blythe & Co., Inc.-V. 137, p. 525. **GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.**-BOND OFFERING.-Herbert N. Morrill, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (eastern standard time) on Aug. 7, for the purchase of \$300,000 5% coupon refunding bonds. Denom. \$1,000. Due \$30 000 annually on Sept. 1 from 1934 to 1943, incl. Bids will be received for the whole issue, or for any part thereof, and all offers must be unconditional. Accrued interest to be included in each proposal. Principal and semi-annual interest (M. & S.) will be payable at the office of the Treasurer of the School Board. Proceeds of the sale will be devoted to the payment of bonds which mature on Sept. 1 1933. A certified check for 3% of the bonds bid for, payable to the order of the President of the Board of Education, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. Bids will be opened publicly at 8 p.m. on Aug. 7.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.— Ralph E. Castor, County Auditor, reports that award was made on July 18 of \$14,000 poor relief bonds to the Provident Savings Bank & Trust Co., Cincinnati, as 5½'s at par puls a premium of \$32.20, equal to 100.23, a basis of about 5.40%. Dated July 1 1933. Due March 1 as follows: \$2,500, 1934; \$2,600, 1935; \$2,800, 1936; \$3,000, 1937, and \$3,100 in 1938. Bids received at the sale were as follows: Bidder— Int. Rate. 197 Premium.

HAMILTON, Pembina County, N. Dak.—BONDS VOTED.—N. L. Keenas, Town Clerk, reports that at an election held on June 28 the voters approved of an issue of \$1,500 6% street improvement bonds, to mature in 1943. The amount involved was previously given as \$15,000.—V. 136, p. 4126.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND DEFAULT.— We learn that as of Jan. 16 1933 the county was in default on \$110,000 of bond principal and \$92,400 interest coupons. This is indicated in the following statement issued at that time by R. Clyde Simmons, Clerk of the Circuit Court.

General Information Jan. 16 1933.

	Taxes Levy. None 55 63	1931 Amount. None \$9,213.52 11,118,10	Taxes Levy. 4 30 63	1932 Amount. \$5,075.59 20,866.62	Mainten 1931. None 5	<i>ce Levy</i> 1932. None 5	Appr. Total Bond Debt. \$113,500.00 335,000.00	
4 5 7	None 45 42	None 9,602.34 24,262.14	$ \begin{array}{c} 10 \\ 10 \\ 40 \\ 50 \end{array} $	$13,496.48\\821.03\\6,437.80\\9,037.84\\33,676.75$	None None None 5	None None None 5	$\begin{array}{r} 189,000.00\\ 30,410.91\\ 108,210.90\\ 133,000.00\\ 396,000.00 \end{array}$	
16 a b	None	9.681.54 None	$\begin{smallmatrix}10\\16\\6\end{smallmatrix}$	8,278.07 33,595.54 12,598.33	5 6	56	$195,000.00 \\ 1,023,000.00 \\ 235,000.00$	

a County-wide road bonds. b Courthouse and jail bonds. 1931 assessed valuation of county, \$2,793,401; 1932, \$2,014,337. Ap-proximate percentage of taxes collected, 1931, 31%. Total county levy, 1931, 49 milis; 1932, 60 mills. All above are 6% bonds. In default: Approximately \$110,000 bonds; \$92,400 interest coupons. \$2,758,121.81

HARDWICK, Caledonia County, Vt.—BONDS NOT SOLD.— Perley A. Shattuck, Town Treasurer, reports that no bids were obtained at the offering on July 14 of \$35,000 4½% refunding bonds, dated Jan. 1 1933 and to mature \$2,500 annually on Nov. 1 from 1933 to 1946 incl. —V. 137. p. 352. The failure was the second experienced in connection with the issue, the previous one having occurred on April 8,

HARPER SCHOOL DISTRICT (P. O. Bozeman), Gallatin County, Mont.—BONDS VOTED.—At an election held on June 27 the issuance of \$1,500 6% school building construction bonds, to mature in 20 years, was approved.

Bitson 6% school building construction bonds, to mature in 20 years, sus approved.
INRTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hart, ford, for the District Commission, will receive scaled bids at the ford, contained to the district of the district district of the district district of the district district of the district district district of the district district district district of the district d

At the present time water is supplied the city of Hartford and the towns comprising the district and to the town of West Hartford and parts of Rocky Hill. The district, by virtue of an agreement, stands ready to supply the city of New Britain with water, upon request. In the year 1932 the Water Department receipts amounted to \$989,360.22, of which \$944,-587.26 were directly from the sale of water. The disbursements, including interest and sinking fund payments on outstanding issues, amounted to \$715,562.38, leaving a balance of \$273,798.44 available for debt service on the issue now offered and such other issues as may be necessary to finance the policy of the Commission to finance additional water supply out, of water receipts, and it is the expectation of the Commission that work will not be undertaken which will entail debt service greater than current reve-nues will finance. A comparison of water income and operating costs of the Metropolitan District. With other water companies shows the district in a very favorable light. The ratio in 1932 was 33.7%, while the average of eight other companies of comparable size was well over 40%. Water favorabe light other companies of the depression, billings failing off less than 2% from the high point reached in 1931. Of the amount billed in 1932 for water, collections amounted to 99.84%.

Net funded debt	3,916,213.44 200,000.00

Total debt_______\$4,116,213.44 The floating debt will be retired out of the proceeds of the bond issue. By the terms of the charter, bonds issued for water supply purposes are deducted in computing the debt limit of the district. The bonds noted above are all issued for water purposes, as is the issue offered at the present time.

time. HARTFORD SOUTHWEST SCHOOL DISTRICT, Conn.—VOTES TO REDUCE TAX LEVY.—The electors of the district on July 14 voted to rescind a tax of three mills on the grand list, levied at the annual meeting held on sume 2. The action is a structure to the structure of the "ensuing year. The action is expected to result in legal complications, according to the Hartfor. "Courter of subject, which further said: "The grand list of the district is more some somouly 000. The estimated income from a three-mill tax would be \$40,000, with \$20,000 payable through a rate of 1½ -mills. The three-mill rate was determined by a vote of 118 of the resolution, with a contention in some circles that, if it is held the district had authority to change the tax rate after the due date, July 1, approval of the resolution under consideration means that there will be rate on the 1933 list, payable in July 1934, will be 1½ mills. "Sonsors of the special meeting program intended that the rate on the district grand list, payable in fully 1934, will be 1½ mills. "Sonsors of the special meeting program intended that the rate on the district grand list, payable in July 1934, will be 1½ mills. "Sonsors of the district grand list of 1/32. *It of Resolution.*

Text of kesolution. "The electors voted on the resolution as set forth in the petition for a special election. It read as follows: "Be it Resolved, That all action taken at the meeting held on June 23 1933 at the Southwest School, pertaining to the levying of a three-mill tax be and is hereby rescuided, and that a new tax be levied at the rate of $1\frac{1}{2}$ mills for the ensuing year."

HUGHES COUNTY (P. O. Pierre), S. Dak.—ADDITIONAL IN-FORMATION.—The issue of \$10,000 court house construction bonds authorized at an election held on July 3--V. 137, p. 526—will be dated Sept. 1 1933 and mature in September 1943.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—TO ISSUE BONDS.—It is announced by William Watt, Town Supervisor, that the issue of \$100,000 not to exceed 6% interest temporary emergency relief work bonds authorized on April 4 will probably be offered for sale in about two weeks. Loan will mature in 10 years.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY FINANCING*. —Evans woolien ar., City Comptroller, reports that a group composed of the Fletcher Trust Co., Union 1 rust Co., Indiana National Bank, Mer-chants National Bank and the Indiana Trust Co., all of Indianapolis, purchased on July 14 as 0s, at a price of par, the following temporary loan issues aggregating \$650,000: \$200,000, dated July 14 1933 and due on Nov. 15 1933. 250,000, dated Sept. 14 1933 and due on Dec. 16 1933. 150,000, dated Sept. 14 1933 and due on Nov. 15 1933.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.— NOTE OFFERING.—Evans Woollen Jr., City Comptroller, will receive sealed bids until 11 a. m. on July 25 for the purchase of \$50,000 not to exceed 6% interest general expense relief notes. Dated July 25 1933. Due on Nov. 25 1933. The notes are payable at the City Treasurer's office.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND EX-ChANGE.—The White-Phillips Co. of Davenport purchased during June an issue of \$16,000 5% runding bonds in exchange for a like amount of warrants, Bonus bear uate of April 1 1933 and mature \$4,000 on Nov. 1 from 1939 to 1942 incl. Denom. \$1,000.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received by the City Commissioners until 10 a. m. on July 24 for the purchase of \$150,000 refunding bonds. Proceeds will be applied to the retirement of a similar amount of bonds which mature on Aug. 1 1933. —V. 136, p. 4494.

JASPER, Hamilton County, Fla.—REPORT ON OBLIGATIONS IN DEFAULT.—O. A. Worley, City Clerk, advises that as of July 15 there was a total of \$10,600 bond principal and \$10,300 interest in default. Bonds outstanding aggregate \$115,900.

JEFFERSON CITY, Jefferson County, Tenn.—PLAN BOND ISSOE,—An ordinance was passed on first reading recently by the City Council authorizing the issuance of \$20,000 tunoing bonds in accordance with the provisions of a State enactment.

with the provisions of a State enactment. JERSEY CITY, Hudson County, N. J.—TO HOLD TAX SALE.— James Kacigan, Tax Collector, announced on July 20 that a tax sale will be held on Aug. 16, at which about 13,000 parcels of property against which there are municipal ilens for taxes for 1932 and prior years will be auctioned. It will be the largest tax sale held by the city and the first conducted since 1928. Some property owners owe as much as \$50,000 in back taxes. The "Herald Tribune" of July 21 further commented on the proposed sale as follows: "The city, wnose finances are in none too good a condition, owes Hudson County \$2,000,000 and the taxpayers owe Jersey City in the neighborhood of \$10,000,000. Mr. Kadigan said the city was taking this means of raising some money. There has been no discrimination in drawing up the list of parcels to go on the auction block. Several properties owned by raifroad companies are among those to besold. Every property against which there is a municipal lien, no matter how small, is included.

KENNETH, Dunklin County, Mo.—BOND ELECTION.—At an election to be held on Aug. 9 the voters will consider a proposal to issue \$140,000 municipal electric light plant construction bonds. The issue, if approved, may be offered for purchase by the Federal Government in accordance with the public works feature of the National Industrial Recovery program.

¹ **KENTUCKY** (State of).—*FLOATING DEBT PLACED AT* \$17,066,-116.—The total floating indebtedness of the State on July 1 1933, as evi-denced by outstanding interest bearing warrants, was \$17,066,116.03, of which \$15,197,005.42 comprised warrants issued against the general expenditure fund, \$1,868,572.11 against the State road fund and \$538.50

Fis

against the common school fund. The warrants pay 5% interest and reached their peak in December 1932 when \$19,198,337.42 were outstanding.

KNOX COUNTY (P. O. Rockland), Me.—BOND SALE.—The \$25,000.44% (highway bridge bonds offered on July 18—V. 137, p. 526—were awarded to E. H. Rollins & Sons of Boston, at a price of 102.257, a basis of about 4.25%. Dated July 1 1933. Due on July 1 as follows: \$9,000 from 1944 to 1948 incl, and \$2,000 from 1949 to 1953 incl. Bids for the Bidder— Rate Bid.

E. H. Rollins & Sons (purchaser)	-102.257
Bond & Goodwin	100.51
Maine Securities Co., Portland	100.58
Coffin & Burr	98.08
Charles H. Gilman & Co., Portland	98.75
Philip H. Morton, Auburn	99.15
Smith, White & Co., Inc., Waterville	97.59

LaGRANGE, Fayette County, Tex.—BOND ELECTION.—The City Council has ordered an election for Aug. 15 for the purpose of submitting a proposal to issue \$42,000 20-year sewer system extension bonds. Payment of same would be made from revenues derived through operation of the

b. same would be made from revenues derived through operation of the system.
 LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The issue of \$33.000 6% poor relief bonds offered on July 17—V. 137, p. 177—was sold privately at par to the Cleveland Trust Co., following the failure to receive competitive bids at the scheduled time. Bonds bear date of July 1 1933 and mature serially on March 1 from 1934 to 1938 incl.
 LAKE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont. —BOND OFFERING.—Sealed bids addressed to R. R. Davidson, District Clerk, will be received until 8 p. m. on Aug. 16 for the purchase of \$14,500 not to exceed 6% interest funding bonds, dated July 1 1933. Interest payable in J. & J. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of ten years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each, the sum of \$14.500 f the said serial bonds will become payable on the first day of July 1934 and a like amount on the same day each year thereafter until all of such bonds are paid. Enclose a certified check for \$1,450, payable to the Clerk.

LA PORTE COUNTY (P. O. La Porte), Ind.—BONDS NOT SOLD.— No bids were obtained at the offering on July 7 of \$19,000 5% Pleasant Township road construction bonds, dated July 7 1933 and due \$1,000 semi-annually from July 15 1934 to Jan. 15 1943.—V. 136, p. 4494.

Institute of the second second

Record of County Tax Collections:	
Levied, 1929	\$568,654
Levied, 1930	545.265
Levied, 1931	
Levied, 1932	373,666
Collected 1930, (95%)	
Collected, 1931, (96%)	523,703.40
Collected, 1932 (85%)	
* Collected, 1933	173,213.01
* Collected to July 1, second half due Aug. 1.	

* Conjected to July 1, second haif due Aug. 1. LEBANON, Warren County, Ohio.—BONDS AUTHORIZED.—The Village Council has adopted an ordinance authorizing the issuance of the \$60,000 municipal office building construction bonds which were approved at an election held on June 6—V. 136, p. 4308. The bonds are to be dated Sept. 1 1933, bear interest at 5% and mature semi-annually as follows: \$1,000, March 1 and Sept. 1 from 1935 to 1949 incl., and \$1,500, March 1 and Sept. 1 from 1950 to 1959 incl. Principal and interest (M. & S.) will be payable at the Lebanon-Citizens National Bank & Trust Co. of Lebanon.

be payable at the Lebanon-Citizens National Bank & Trust Co. of Lebanon. LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles). Calif.—BOND SALE.—The County Treasurer purchased during April at a price of par an issue of \$141,000 Los Angeles City School District bonds, which matured on June 1 1933, and a block of \$155,000 bonds of a \$539,000 Los Angeles City High School District issue, due serially on June 1 from 1933 to 1956 incl. The purchase, according to Mame B. Beatty, Chile Clerk of the Board of County Supervisors, was made following the un-successful offering of the two issues on April 17.—V. 136, p. 2831. McLENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION CALLED.—It has been announced that an election will be held on Aug. 26 to consider the proposed issuing of \$1.015,500 road bonds, previous mention of which was made in V. 136, p. 1596. MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—City

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN*.—City Treasurer Walter E. Milliken borrowed \$200,000 at 5½%, due in five months, from the First National Corp. of Boston on July 18. Proceeds will be applied to the payment of municipal salaries and current bills which have been overdue since April 15. The loan is expected to tide the city over until tax payments are received.

over until tax payments are received. MAMARONECK (Village of), Westchester County, N. Y.--MA-TURITY.-The issue of \$125,000 5½% tax anticipation notes purchased at par on July 11 by the Manufacturers Trust Co. of New York--V. 137, p. 527--is dated July 13 1933 and due on Aug. 20 1933. MANCHESTER, Essex County, Mass.-BOND SALE.-The First of Boston Corp. purchased on July 18 an issue of \$18,000 3¼% fire house construction bonds at a price of 100.51, a basis of about 3.10%. Dated Aug. 1 1933 and due serially from 1934 to 1939 incl. The Manchester Trust Co. bid a price of 100.217 for the issue, while an offer of 100.115 was made by F. S. Moseley & Co.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE.— The issue of \$150,000 5% current expense bonds mentioned in V. 136, p. 3758, will be purchased jointly by the First Securities Co. and the East Wisconsin Trust Co., both of Manitowoc.

Wisconsin Trust Co., both of Manitowoc. MARYLAND (State of).—FINANCIAL STATEMENT—TAX COL-LECTION REPORT.—Announcement of the proposed award on Aug. 9 of \$7,881,000 4% long-term certificates of indebtedness—notice and descrip-tion of which appeared in V. 137, p. 527—has resulted in the distribution of the following information with regard to the finances of the State: Financial Statement (June 30 1933).

Record of Tax Collections.

server a la server a		Uncollectea.	Den Greet	
Fiscal Year.	Total Levy.	End of Fiscal Year.	Per Cent.	
1928	\$6,432,947,41	\$1,941,419,64	30.2%	
1929	6.873.865.73	2,006,060,93	29.2%	
1930	6.949.298.65	1.983.551.94	28.5%	
1931	7,129,355.61	2.145.737.87	30.1%	
1932		2.221.870.50	32.92%	
	6,750,043.47	2,221,010.00	04.0470	
1933	Incomplete.			

	Uncollected.		Uncollected.	Contract of the second second
scal Year.	Sept. 30 1932.	Per Cent.	June 30 1933.	Per Cent.
1928	\$20,060,38	.32%	\$22.615.67*	.35%
1929	62.760.39	.91%	52.924.77	.76%
1930	143,955,47	2.07%	105,463,62	1.51%
1931	408,968,51	5.74%	167.336.14	2.34%
1932	2.221.870.50	32.92%	1.080.344.59	16.00%
1933	Incomplete.			
riod of Fiscal Y	ear-October 1st	to Septemb	er 30th.	

* Increase due to reassessments.

MERCERSBURG, Franklin County, Pa.—BOND SALE.—The issue of \$17.000 4½% coupon impt. bonds unsuccessfully offered on May 8— V. 136, p. 3574—was sold later at par to local investors. Dated April 1 1933 and due serially on April 1 from 1938 to 1963 incl.

1933 and due serially on April 1 from 1938 to 1963 incl. MICHIGAN (State of).—RECEIVES RELIEF GRANT FROM FED-ERAL ADMINISTRATOR.—The distribution of \$1,604.274 to the State by the Federal Emergency Relief Administration was made known on July 19 as follows: "Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$1,604.274 for unemployment relief. "This allotment is a partial reimbursement for the second quarter of this year, on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during April and May, this year. On the first quarter basis, Michigan has previously received \$5,239,292, making \$6,843,566 the total received to date. "Total grants to the States and Territories by the Federal Emergency

"Total grants to the States and Territories by the Federal Emergency Relief Administrator now aggregate \$83,275,117."

to date.
 "Total grants to the States and Territories by the Federal Emergency Relief Administrator now aggregate \$83,275,117."
 MICHIGAN (State of). — DEFAULTS IN PAYMENT OF AUTO TAX REVENUES TO MUNICIPALITIES. — The State defaulted for the second time on July 15 in the payment of \$6,000,000 due the local governments from the automobile weight tax receipts, according to the Detroit. "Free Press" of the following day. A like amount which was due on March 15 was not paid. Payment has been delayed, it is said, because of the depressed condition of the Treasury and the decrease in revenue due to the payment plan on which license plates have been sold. Co-incident with the default, Auditor-General John K. Stack Jr. revealed that the deficit at the close of the fiscal year on June 50 1933 was \$13,972,522. The general fund overdraft was \$14,961,000, the Auditor-General reported, but this was reduced on the general balance sheet by a surplus in other funds. The law under which all of the weight tax morely is to be returned to the local municipal units this year provides that \$6,000,000 shall be distributed on March 15 and a like sum on July 15. Mr. Stack predicted that part payment would be made before Sept. 1. The Detroit "Free Press" further remarked on the State's financial condition as follows:
 "The State's huge deficiency was due principally to delinquent taxes. Of a total spread of \$23,500,000. the State collected only \$9,870,000. Dimuencies of other years added another \$2,500,000.
 "Muessation of the fiscal period totaled \$116,211,063, while revenue was \$10,2238,531. Mr. Stack is report showed. During the year ended June 30 1932, the State collected \$131,670,857, and spent \$130,348,632. "A argue part of the disbursements was not fund, while belongs to the local aurits, totaled \$20,077,181, and revenue from the automobile weight and gas asoline taxes. but was borrowed by the administrative board for general State purpose. Had this moner Murray D. Yaan

has been unable to concet tuning due from the focal governments.
MIDDLETOWN, Middlesex County, Conn.—BOND OFFERING.— Charles A Chafee, City Treasurer, will receive sealed bids until 3 p.m. (standard time) on July 28 for the purchase of \$130,000 not to exceed 4½% interest coupon welfare relief bonds. Dated July 1 1933. Denom. \$1,000 Due \$10,000 on July 1 from 1934 to 1946, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & J.) are payable at the First National Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. A certified check for \$2.600 must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder. Financial Statement July 1 1933.

Financial Statement July 1 1933. and list 1932, less exempt property

TOUAI grand list 1302, loss cachipe proporte	01,200,000
Total bonded city debt (this issue included)	1.021,500
Bonded debt of city school district (separately incorporated)	380,000
Temporary notes to be retired from proceeds of these bonds	125,000
Water bonds	None

024 020 007

Population, 24,442. The city owns its water works and distributing system which is free of I debt and valued conservatively at more than \$1,250,0000. all

all debt and valued conservatively at more than \$1,250,0000. MILWAUKEE, Milwaukee County, Wis.—\$250,000 SINKING FUND BONDS SOLD.—The City has sold \$250,000 of bonds, which were held in the debt amortization fund, as follows: \$200,000 to the First Wis-consin National Bank and \$50,000 to the Marshall & Ilsley Bank. Proceeds will be used to assist in the payment of municipal salaries.

Constituted to assist in the payment of municipal salaries. Therefore, will be used to assist in the payment of municipal salaries.
 MINNEAPOLIS, Hennepin County, Minn.—PROPOSED BOND ISSUANCE.—George M. Link, Secretary of the Board of Estimate and Taxation, states that the City Council has requested the Board to issue bonds in an amount equal to 70% of the estimated cost of the following public works projects aggregating \$1,011,000: \$571,000 to finance construction of the New France Ave. Reservoir. 261,000 for storm drain construction purposes.
 100,000 for construction of the South Minneapolis Incinerator plant. 79,000 to provide for new traffic signals and signs.
 The City apparently proposes to have the program financed by the Federal Government under the provisions of the National Industrial Recovery Act. The Act provides that in the case of a project approved by the Federal authorities, the cost of same will be paid for on the basis of 70% by the municipality concerned and 30% by the Federal agency.

MONACA, Beaver County, Pa.—BOND SALE.—The \$40,000 coupon sewer, water and street paving bonds offered on July 19—V. 137, p. 178— were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of \$10, equal to 100.025. This was the only bid submitted. Bonds are dated July 1 1933 and mature \$8,000 on July 1 in 1935, 1937, 1939, 1941 and 1943.

1939, 1941 and 1943.
 MONROE, Ouachita Parish, La.—TO ISSUE \$400,000 CERTIFI-CATES.—Mayor Arnold Bernstein has stated that an issue of \$400,000
 6% 16-year certificates of indebtedness will be accepted by local banks in payment of temporary indebtedness now held by them. A resolution authorizing this action will be adopted shortly. This method of funding its short-term obligations was suggested by the Reconstruction Finance Corporation, the Mayor said. The New Orleans "Times Picayune" of July 12 reported further as follows: "As an incident to the solving of the financial problems, the Ouachita and Central banks and the casualty company filed friendly suits in the Ouachita parish district court against the municipality. The suits set forth that the clay owes the Ouachita Bank \$100,000, the Central Bank \$90,000 and the casualty company Sileons in favor of the plaintiffs."
 MONROE COUNTY (P. O. Albia), Iowa.—PROPOSED ROND LESURE

MONROE COUNTY (P. O. Albia), Iowa.—PROPOSED BOND ISSUE. —The Board of County Supervisors plans to place on sale an issue of \$29,000 funding bonds, the proceeds of which will be used to redeem poor fund warrants unpaid as of June 1 1933.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on Aug. 10 for the purchase of \$459.000 5½%, 5½% or 6% coupon or registered series No. 1 permanent school bonds. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 as follows: \$17,000 from 1934 to 1936, incl.:

\$20,000, 1937 to 1940; \$22,000, 1941 to 1944, and \$24,000 from1945 to 1954, incl. Principal and interest (M. & S.) are payable in lawful money of the United States at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. No more bonds are to be awarded than will produce a premium of \$1,000 over \$459,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Thom-son, Wood & Hoffman, of New York, will be furnished the successful bidder.

MORGANTON. Burke County, W. C. — *DDTTIONAL INFORMA-TION.*—The 88,000 6% notes purchased last week at par by the First National Bank of Morganton—V. 137, p. 528—are dated June 28 1933 and mature in three months.

MOUNT POCONO SCHOOL DISTRICT, Monroe County, Pa.— \$20,000 BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on July 12 approved of the proposed issuance of \$20,000 district funding bonds.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND CANCEL-LATION TEMPORARILY HALTED.—A temporary injunction against cancellation of \$750,000 highway bonds was granted in District Court on June 30 by Judge Enloe V. Vernor. The restraining order was issued on behalf of a number of citizens, who protested the proposed action of the County Commissioners, and were given 10 days in which to file a \$500 bond.

283,241,416.00 28,970,000.00 4,620,000.00 3,550,000.00	For the set of the set o	1
2,000,000.00 1,135,000.00	Total sinking fund assets 1930-31\$3.690.099.66 Tax revenue bonds of 1932 secured by sinking fund assets assets Sinking fund cash\$50,746.43 1932 taxes pledged to sinking fund3.130,330.25	
3,000,000.00 2,570,000.00 520,606.48	Total sinking fund assets 1932\$3,181,076.68 Bonds to be sold July 26 1933 Taa articipation notes issued against 1933 taxes Temporary work and home relief notes	7

by Nassau County Tax Acts. NEVADA, State of (P. O. Carson City).—POOR RELIEF GRANT BY THE FEDERAL RELIEF ADMINISTRATOR.—Announcement of a grant of \$47,204 for poor relief purposes in the State was made on July 14 as follows: "Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$47,204 to Nevada for unemployment relief. "This allotment is a partial reimbursement on the matching basis of one Federal dollar 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 Nevada has previously received \$23,199, making "Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate \$70,017,712." NEWARK, Essex County, N. J.—OBTAINS \$400,000 LOAN.—The

NEWARK, Essex County, N. J.—*OBTAINS* \$400,000 *LOAN*.—The Prudential Insurance Co. of Newark on July 13 agreed to loan the City \$400,000 at 6% interest, payable on Dec. 8 1933. Proceeds of the loan will be applied to the payment of ovedue July 1 1933 municipal payrolls. The loan carries an option of renewal, according to report.

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.— \$57,000 FUNDING ISSUE VOTED.—The Board of School Directors on July 7 adopted a resolution providing for the sale of \$57,000 serial funding bonds, the proceeds to be applied to the payment of bank loans which have been negotiated during the last two years.

bonds, the proceeds to be applied to the payment of Dank loans which have been negotiated during the last two years.
NEW HAVEN, New Haven County, Conn.-\$500,000 REVENUE LOAN AUTHORIZED.—The Board of Finance on July 13 authorized the Mayor and City Comptroller to borrow \$500,000 in anticipation of tax collections. Mayor Murphy stated that the borrowing power would be exercised only when needed and in such amounts as is necessary. Sale of the current loan would increase the city's temporary indebtedness to \$2,825,000, against which there remains about \$550,000 from the proceeds of the recent bond sale. V. 137, p. 528.
BORROWS \$300,000.—The City Comptroller on July 17 arranged to borrow \$300,000 at 34% interest, due on Sept 6 1933, from the Guaranty Trust Co. and the Bank of Mahattan Co., both of New York. The funds will be drawn upon as needed, according to the Comptroller, who advised that \$150,000 will be placed to the city's credit on July 26. The current interest rate compares with that of 5% paid on the last previous short-term financing accomplished by the city.
NEW JERSEY (State of).—FUNDS ON DEPOSIT TOTAL \$33,345,421. —At the close of business on June 30 the State had a total of \$33,345,421. on deposit in various banks. This was \$1,299,643 more than at the close of the previous duarter on March 31. Trenton banks had about \$20,000,000 of the total. The emergency relief fund balance on June 30 amounted to \$5,830,261, as compared with \$3,858,700 March 31.

CHIOMICLE (125)
 NEW ORLEANS, Orleans Parish, La.—BONDS CALLED.—It is announced by Bernard C. Shields, Secretary of the Board of Liquidation. City Debt, that the eighth allotment of 4% constitutional bonds (city fours), consisting of 444 bonds of \$1,000 each, ranging in number 13 to 1982, are being called for payment on Jan. 1 1934, interest to cease on and after that date. These bonds are dated July 1 1892 and mature on July 1 1942.
 It is also stated by the above Secretary that the following bonds called for redemption have not been presented for collection yet and are still unpaid:
 Constitutional 4% bonds (city fours), called for redemption Jan. 1 1933. Interest ceased on and after Jan. 1 1933.
 Seven bonds of \$500 each, numbered 1376, 2019, 3693, 3837, 4589, 5599 and 8395.
 Two bonds of \$500 each, numbered 1431 and 1432.
 Constitutional 4% bonds (city fours), called for redemption Jan. 1 1932. Interest ceased on and after Jan. 1 1932.
 One bond of \$1,000, numbered 511.
 Constitutional 4% bonds (city fours), called for redemption Jan. 1 1928.
 Interest ceased on and after Jan. 1 1928.
 One bond of \$1,000, numbered 567.
 New public improvement bonds, called for redemption Jan. 1 1933.
 Interest ceased on and after Jan. 1 1928.
 Six bonds of \$1,000 each, numbered 198, 373, 377, 821, 6106, and 7658.
 NEWTON (P. O. West Newton), Middlesce County, Mass.—BOND

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—Kidder, Peabody & Co. of Boston purchased on July 19 an issue of \$60,000 3½ % Soldiers, Sallors and Marine Memorial bonds at a price of 104.832, a basis of about 3.10%. Due annually on Aug. 1 from 1946 to 1951 incl. The bankers immediately re-sold the issue on a yiled basis of 3.05%. Bids submitted for the bonds were as follows:

Bidder—	Rate Bid.	Bidder-	Rate Bid.
Kidder, Peabody & Co.	(pur-	R. L. Day & Co	104.09
chaser)	104.832	E. H. Rollins & So	ns103.91
Jackson & Curtis		Brown Bros. Harrin	nan & Co_103.83
First of Boston Corp			
G. MP. Murphy & Co.		Blyth & Co	
Lee Higginson Corp.		Estaprook & Co	
C. P. Nelson & Co	104.30	F. S. Moselev & C	0
Whiting, Weeks & Kno	owles.	1	

---- 104.29

NEW YORK (City of).—*RECEIVES* \$2,000,000 FOR RELIEF PURPOSES.—The State Emergency Relief Administration on July 20 advanced \$2,000,000 to the city in order to remove the possibility of default in the payment of the emergency relief payroll for the latter half of July. The problem of providing funds for unemployment relief has become so acute as to necessitate the convening of the State Legislature in special session for the purpose of carrying out the city's request for taxes which will result in additional relief revenues. This subject is treated in an item on a preceding page of this section.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.— Sealed bids addressed to Ralph D. Pettingell, County Treasurer, will be received until 11 a. m. (daylight saving time) on July 25 for the purchase at discount basis of a \$100,000 tax anticipation note issue. Dated July 25 1933. Denoms. to suit purchaser. Payable on Nov. 8 1933 at the First National Bank of Boston. The notes will be certified as genuine by the aforementioned bank and the legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Perkins, of Boston, will be furnished the successful bidder. **NORTH CAROLINA** (State of).—*TO RENEW* \$3,377,000 *NOTES*.— State Treasurer Charles M. Johnson stated on July 19 that little difficulty is anticipated in arranging for the renewal of \$1,560,000 notes which mature on July 15 and \$1,\$17,000 on Aug. 1 1933, at an interest rate of 5%, instead of the present 6% rate. Mr. Johnson added that holders of all but \$38,000 have indicated their willingness to renew the notes on the lower coupon basis and that local banks have agreed to subscribe to the new notes if it is necessary.

NORTH TARRYTOWN, Westchester County, N. Y.-BOND OFFERING.-Mayor John F. Carney will receive sealed bids until 8 p. m. (daylight saving time) on July 28 for the purchase of \$27,000 not to exceed 6% interest coupon or registered Village bonds. Dated Aug. 1 1933. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1934 to 1942 incl. Rate of interest to be the same for all of the bonds and to be expressed by the bidder in a multiple of 4 of 1%. Principal and interest (F. & A.) will be payable at the First National Bank, North Tarrytown. A certified check for 1% of the bonds bid for must accompany each proposal.
 NORWOOD, Norfolk County, Mass.-TEMPORARY FINANCING. -The \$100,000 tax anticipation note issue unsuccessfully offered on April 4-V. 136, p. 2466-was purchased later at 3.72% discount basis by the Second National Bank of Boston. Due on Nov. 10 1933. A bid of 3.95% was submitted by Faxon, Gade & Co. of Boston. ADDITIONAL LOAN.-A \$50,000 revenue anticipation loan, due Nov. 27 1933, has been sold to Faxon, Gade & Co. of Boston at 3.96% discount basis.
 OGDENSBURG, St. Lawrence County, N. Y.-BOND SALE.-The

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—The S110,000 coupon general municipal bonds of 1933 offered on July 14— Y. 137, p. 528—were awarded as 4½s to the Manufacturers & Traders Trust Co, of Buffalo, and Adams, McEntee & Co. of New York, jointly, at par plus a premium of \$680, equal to 100.61, a basis of about 4.12%. Dated July 1 1933 and due \$11,000 annually on July 1 from 1934 to 1943, incl.

Assessed valuation, 1933, including public service and special franchise. \$9,609,188

Deb!.	
Total bonded debt, including this issue Assessment debt, included above	$920,759 \\ 73,792$
Water debt, included above	261 000

Water debt, included above______261,000 The only temporary loans consist of \$110,000, which will be retired with the proceeds of this issue. Funds are provided for in the 1933 budget to redeem \$64,500 bonds maturing in the fiscal year 1933-1934. The total debt of the city at the end of the fiscal year March 31 1930 was \$987,326, which amount decreased yearly to \$907,192 as of March 31 1933.

	Tax Da	ta.		
Year— Amount of levy Uncollected at close of	1930. \$467,953	1931. \$482,590	1932. $ $435,530 $	1933. \$353,471
x To July 1 1933; not Tax rates per \$1,000;	None due until July	None 7 12 1933.	None	x 121,000

1933, estimated, 17,000.
OHIO (State of).—\$750,000 CERTIFICATE ISSUE SOLD.—Salomon Bros. & Hutzler of New York and the BancOhio Securities Corp. of Colum-bus, jointly purchased on July 14 an issue of \$750,000 certificates of in-debtedness at 24% interest, at par plus a premium of \$805, equal to 100.103 a basis of about 2.20%. Due on Dec. 1 1935. Sale was arranged for the purpose of providing for the payment of \$750,000 2½% certificates which were sold last year to the National City Co. of New York and came due on July 15 1933.—V. 136, p. 3942. The Guaranty Company of New York was second highest bid at the current sale, having named par plus a premium of \$50 for the issue at 2¼% interest.
ISSUE PUBLICLY OFFERED.—The bankers made public offering on July 18 of a block of \$500,000 of the current certificate issue at a price to yield 1.90%.

OIL CITY SCHOOL DISTRICT, Venango County, Pa.—BOND OFFERING.—E. W. Egan, District Secretary, will receive sealed bids until 2 p. m. on August 3 for the purchase of \$20,000 4½, 4¾ or 5% coupon school bonds. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 963. Principal and interest will be free of any tax, present or future, levied by the Commonwealth of Pennsylvania. A certified check for 1% of the bonds bid for must accompany each proposal.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING. —The county is expected to issue a call for sealed bids soon for the purchase of \$1,100,000 poor relief bonds, to mature serially in from 1 to 10 years.

OREGON, State of (P. O. Salem).—*RELIEF ADMINISTRATOR MAKES ADDITIONAL POOR RELIEF GRANT.*—The granting of an dditional sum of \$452,953 to the State for relief of the needy was_an-

726

MAKES ADDITIONAL POOR RELIEF GRANT.—The granting of an additional sum of \$452,953 to the State for relief of the needy was announced on July 14 as follows:
 "Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$452,953 to Oregon 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 April and May of this year. On the first quarter basis Oregon has previously received \$569,665 making \$1,022,618 the total given Oregon to date.
 "Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate \$70,017,712."

OSKALOOSA, Mahaska County, Iowa.—BONDS APPROVED.— The City Council has adopted a resolution authorizing the issuance of \$13,000 judgment funding bonds.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING. —E. A. Guth, County Auditor, will receive sealed bids until 12 m. Casatern standard time) on July 24 for the purchase of \$4,000 6% emergency poor relief bonds. Dated July 24 1933. Due March 1 as follows: \$700 in 1934 and 1935; \$800, 1936, and \$900 in 1937 and 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 34 of 1%, will also be considered. A cer-tified check for \$25, payable to the order of the Board of County Com-missioners, must accompany each proposal.

PARKE COUNTY (P. O. Rockville), Ind.—NOTE OFFERING.— Sealed bids addressed to Clarence V. Lamb, County Auditor, will be received until 10 a.m. on July 24, for the purchase of \$25,000 not to exceed 6% interest tax anticipation notes, dated July 24 1933 and due on Jan. 1 1934. Denom. \$500. A certified check for 3% must accompany each proposal.

Denom. \$500. A certified check for 3% must accompany each proposal.
PASADENA, Los Angeles County, Calif.—BOND SALE.—The issue of \$992 000 coupon series D. San Gabriel Dam bonds offered on July 18— V. 137. p. 355—was awarded as 4%s to Halsey. Stuart & Co., inc. ard the Bancamerica-Blair Corp., both of New York, jointly, at a price of 100.72, a basis of about 4.70%. Dated July 15 1933. Denom. \$1.000. Due \$32,000 on July 15 from 1943 to 1973, incl. Principal and interest (J. & J. 15) are payable in lawful money of the United States at the City Treasurer's office, or at the National City Bank, New York. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco, and Thomson, Wood & Hoffman of New York. Public reoffering of the bonds is being made by the bankers at prices to yield 4.40% for the 1943 to 1952 maturities; 1953 to 1957, 4.50%, in958 to 1962, 4.55%, and 4.60% for the bonds due from 1963 to 1973. incl. Legal investment for savings banks in the States of New York, Massachusetts and Connecticut and eligible as security for Postal Savings Deposits, according to the bankers.

PASS-A-GRILLE, Pinellas County, Fla.—REPORT ON BOND AND INTEREST DEFAULTS.—Mayor John R. Deacon Jr. under date of July 18 reported as follows on the nature of the defaults on bond principal and interest charges: Date of first default: On principal and interest, May 15 1933. Default occurred on the following issues:

Derutit Coota	area on one rome	The second second second		Amount	Unpaid
Date of	Date of	-Amt. of I	Default-	-July 18	3 1933-
Issue.	Default.	Prin.	Int.	Prin.	Int.
May 15 1928	May 15 1933	\$12,500	\$1,650	\$9,500	\$1,165
June 11 1913	June 1 1933		300		None
June 1 1922	June 1 1933		270		240
Dec. 1 1919	June 1 1933		360		None
These are ge	eneral obligation	bonds. Cat	use of def	ault, lack	of funds.
Insufficient app	propriation for p	rincipal and	interest or	ver the peri-	od of the
past five years.	Not a penny i	n sinking fun	d. Outlo	ok for resur	nption of
payment, corre	ctive measures n	ow in effect.			

PATERSON, Passaic County, N. J.—TAX COLLECTIONS.—A. J arrell. City Comptroller, under date of July 11 reported on the statu tax collections as follows:

Year-	Levy.	Uncollected as of June 30 1933 Incl.
1930	-\$9,077,179.88 - 8,198,101,17	\$173,429.96 743,712.84
1932 1933	-7,965,684.56 -6,798,659.10	1,975,067.56 4,304,352.14

PENNSYLVANIA (State of).—ANNOUNCEMENT OF POOR RELIEF GRANT BY FEDERAL ADMINISTRATION.—The following statement of a grant made to the State for relief purposes was made public on July 19: "Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$1,000,000 to Pennsylvania for unemployment relief.

"Harry L. Hopkins, Federation (2000,000 to Pennsylvama for the same made an additional grant of \$1,000,000 to Pennsylvama for the same factor of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the same basis, Pennsylvania has previously received \$4,547,913, making \$5,547,913 the total to date. "Up to now, total grants to the States and Territories by the Federal Emergency Relief Administrator aggregate \$83,275.117."

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Frankstown Road, Wilkinsburg) Allegheny County, Pa.-BOND OFFERING.—Sealed bids for the purchase of an issue of \$20,000 5% school bonds will be received until 7:30 p.m. (eastern standard time) on Aug. 2 by J. E. Hetrick, District Secretary. Bonds will be dated Aug. 1 1933 and mature \$2,000 annually on Aug. 1 from 1934 to 1943, incl. Denom. \$1,000. Interest payable in F_* & A. certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder will be furnished with an opinion attesting to the validity of the bonds. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

PERU, Miami County, Ind.—BOND ISSUE AUTHORIZED.—Faced with the necessity of borrowing money or closing all municipal offices, the City Council on July 14 voted to sell \$75,000 of 6% bonds to provide funds for general operating purposes.

PIERCE, Pierce County, Neb.—TO REGISTER BONDS.—An issue of \$30,000 6% refunding bonds has been filed with the State Auditor for registration.

PO_ATELLO, Bannock County, Ida.—NOTE SALE.—An issue of 5,000 6% tax anticipation notes has been sold at a price of par to the rst Securities Corp. of Pocatello.

PORTLAND. Multnomah County, Ore.—USE OF BONDS SECURITY FOR SCRIP PLANNED.—The City Council on July 12 proved of the use of \$155,000 unsold unemployment relief bonds as secu for the issuance of scrip. The plan, it is said, is to have the City Aud refuse to issue the bonds for that purpose and to take the matter to cour test the legality of such procedure.

test the legality of such procedure. MANDAMUS PROCEEDINGS INSTITUTED.—We are advised that mandamus proceedings were filed in the State Supreme Court on July 13 to compet use of the above bonds as security for the scrip issuance. The bonds are the unsold part of an original authorization of \$1,000,000. The quescion involved is whether the city has the right to use bonds for a pur-pose other than that for which they were voted.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.-BOND SALE.—The Council Bluffs Savings Bank is reported to have purchased the issue of \$45,000 5% primary road refunding bonds which had been scheduled for sale on April 27—V. 136, p. 3019.

nad been scheduled for sale on April 27–V. 136, p. 3019. **POUGHKEEPSIE, Dutchess County, N. Y.**–BOND OFFERING,– George A. Deel, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 25 for the purchase of \$100,000 not to exceed 6% interest coupon or registered general purpose bonds. Dated Aug. 1 1933. Denom. \$1,000. Due \$10,000 on Aug 1 from 1934 to 1943 incl. Rate of interest to be expressed by the bidder in a multiple of $\frac{1}{2}$ or 1-10th of 1% and one rate must be named for all of the bonds. Prin. and int. (F. & A.) are payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie. A certified check for 2% of the bonds bid for, payable to the order of the city, must accom-pany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

July 22 1933

\$53.270.514.00

Financial Statement. Indebtedness.

Gross Debt— \$5,318,688.38 Bonds (outstanding) \$5,318,688.38 Floating debt (including temporary bonds out-standing) 258.901.35 258.901.35 \$5.577 589.73

Deductions	\$496,000.00	
otherwise deducted Indebtedness included above provided for in	182,248.89	
1933 budget	240,159.32	918,408.21
Bonds to be issued: General bonds	\$100,000.00	\$4,659 181.52 100,000.00
Note.—This statement does not include the which a proportionate share may be paid from ta within the City. Assessed Valuations	County and xes levied upo	\$4.759.181.52 State Debt of on the property

Real property, including improvements 1933______\$50,923,694.00 Special franchises ______2.346,820.00

 Population, census of 1930. 40,123.
 \$53,270,514.00

 POWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deer Lodge)
 Mont.—BONDS RE OFFERED.—The issue of \$40,000 school bonds originally scheduled for award on July 17—V. 137, p. 355—is being re-advertised for sale on Aug. 15. Sealed olds will be received until that time by Robert Midtlyng, District Clerk. Bonds are to be dated July 1 1963 and bear int. at not to exceed 6%.

any scheduled for award on July 17—V. 137. p. 355—Is being re-advertised for sale on Aug. 15. Scaled olds will be received until that time by Robert Midtlyng, District Clerk. Bonds are to be dated July 1 1933 and bear int. at not to exceed 6%.
 PUERTO RICO (Capital of).—BOND OFFERING.—J. Benitez Castano, City Manager, will receive scaled bids until 2 p.m. on Aug. 23, at the Hall of Sessions of the Board of Commissioners of San Juan, Capital of Puerto Rico, for the purchase of the first block of \$434,000 bonds of the loan of 1,300,000 granted to the Government of the Capital by the Reconstruction Finance Corporation. The offering consists of \$434,000 bonds of the loan of 1,300,000 granted to the Government of the Capital by the Reconstruction Finance Corporation. The offering consists of \$434,000 bonds of the loan of 1, are payable at the principal office of the Continental Bank & Trust Co., New York City, or, at the option of the holder or registered water system bonds, dated Jan. 1 1933. Denom. \$1,000. Due \$62,000 annually on July 1 from 1935 to 1941, incl. Principal and interest (J. & J.) are payable at the principal office of the Continental Bank & Trust Co., New York City, or, at the option of the holder or registered owner, at the office of the Treasurer of Puerto Rico. In the Official call for bids:
 Said bonds are being issued pursuant to the authority granted by Act No. 99 of the Legislature of Puerto Rico, and for other purpose. "Approved May 15 1931, and by virtue of Ordinance No. 136 of the Board of Commissioners of San Juan, entitled: "To authorize and direct the City Manager and the Treasurer of the Chic, for the payment of which ad valorem taxes may be levied upon all the taxable property within the tertitorial limits of the Capital of Puerto Rico, for the payment of May 1933, as amended by Ordinances No. 142 and 147 of the said Board of Commissioners of San Juan, entitled: "To authorize and direct the City Manager and the Treasurer of the Chico, for the paymen

by law.
 PULASKI COUNTY (P. O. Frankfort), Ky.—BONDED DEBT.— Nat B. Sewell, State Inspector and Examiner, has reported to Governor Ruby Laffoon that the county has an indebtedness of \$713,250 and a cash sinking fund of \$34,825.60. He said the debt is composed of \$452,000 in road and bridge bonds, \$226,000 in road and bridge funding bonds, \$6,000 in county warrants and \$29,250 in money borrowed on anticipated revenue. The county has not defaulted in its obligations. Salaries of county officials total \$6,340 for 1933 and \$4,640 for 1934.
 OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—ADDITIONAL INFORMATION.—The issue of \$85,000 drainage bonds which is being offered for sale on July 24—V. 137. p. 355—will bear int. at 5½% and be available in \$500 denoms. Due par and accrued int. A certified check for 2½% must accompany each proposal.
 RAMSEY COUNTY (P. O. St. Paul). Mine — BOAD

proposal. **RAMSEY COUNTY (P. O. St. Paul), Minn.**—BOND SALE.—The \$600,000 series A coupon public welfare bonds offered on July 18—V. 137, p. 355—were awarded as 4½ s to a group composed of the City Company of New York, Kalman & Co., St. Paul and the Mercantile Commerce Co., of St. Louis, at a price of 100.83, a basis of about 4.09%. Dated Aug. I 1933 and due in odd amounts each year on Aug. 1 from 1934 to 1943, incl. Bidder— Bidder— Much Kalman & Co. St. Paul and the Mercanter Co. and St. Co. St. Paul and St. St. Paul and St. St. Paul Aug. I Bidder— Mathematical St. St. Paul Aug. I from 1934 to 1943, incl. Bidder— Mathematical St. Paul Mathematical St. St. Paul Aug. I Distribution St. St. Paul Aug. I from 1934 to 1943, incl. Bidder— Mathematical St. Paul Mathematical St. Paul Aug. I St. Paul Aug. I Bidder Bidder

City Company of New York, Kalman & Co. and the	1.7	
Moreantile Commerce Co. (Durchasers)		100.83
Kelley, Richardson & Co., Blyth & Co. and Piper,		100.728
Jaffray & Co., jointly414 %		100.728

Jaifray & Co., Johns, and the Wells Fargo Co., Jointly 44% Chase National Bank and the Wells Fargo Co., Jointly 44% Guaranty Co., of New York, First Nat. Bank of St. Paul and the First National Bank of Minneapolis, Jointly______44% Halsey, Stuart & Co., Inc., and Stifel, Nicolaus & Co., Jointly______44% 100.559

Halsey, Stuart & Co., Inc., and Stifel, Nicolaus & Co., jointly 100.559 BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the issue at prices to yield from 2.25 to 4%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State and exempt from all Federal income taxes and Minne-sota taxes.

In New York State and exempt from all Federal income taxes and Minnesota taxes.
 REDANK TOWNSHIP (P. O. Mayport, R. D. No. 2), Clarion County, Pa.—BOND OFFERING.—Earl C. Wise, Township Secretary, has announced that he will receive scaled poloposals until 12 m. (standard time) on July 29 for the purchase of \$6,000 4½% local impt. bonds, dated Aug. 1 1933. Due Aug. 1 1948: optional Aug. 1 1934. Int. is payable in F. & A. Bids will be received subject to approval of the bonds by the Pennsylvania Department of Internal Affairs.
 RICE COUNTY (P. O. Faribault), Minn.—BOND ELECTION.— At an election to be held on Sept 12 the voters will consider the question of whether the County should undertake the Construction of a \$100,000 court house, from the proceeds of the sale of \$70,000 bonds, with the balance to be obtained as a direct grant from the Government in accordance with the provisions of the National Industrial Recovery Act.
 RICHMOND, Henrico County, Va.—BOND SALE.—A. H. McDowell, City Clerk, reports that an ordinance was adopted on July 13 authorizing the Commissioners of the Sinking Fund.
 ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.— W. H. Borgen, County Auditor, will receive sealed bids until 1:30 p. m. on July 27 for the purchase of \$750,000 on July 11 1933. Denom. \$1,000. Due \$250,000 on July 11 1933. and under Chapter 338 of the Laws of Minnesota for 1933.

additional funds for poor relief in 1933. Principal and interest (J. & J.) are payable in lawful money of the United States at the Irving Trust Co., New York, or at any other place selected by the successful bidder. Bonds cannot be sold at a price which will make the interest cost to the county more than 6%. Accrued interest to be paid to the date of delivery of the bonds. Blank bond forms will be furnished by the county at its own expense, and no allowance will be made for the same if furnished by the successful bidder. A certified check for 2% of the bonds, payable un-conditionally to the County Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

The applicit of the successful bidder.
ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—Hardler F. Goodrich, City Comptroller, will receive sealed bids until 10 a. m. on July 25 for the purchase of \$300,000 not to exceed 6% interest coupon public welfare bonds, issued in accordance with Chapter 120 of the Laws of 1933 and with C. F. No. 95,721, approved June 29 1933. The bonds will be dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$24,000, 1934; \$25,000, 1935; \$26,000, 1936; \$28,000, 1937; \$29,000, 1938; \$30,000, 1939; \$32,000, 1940; \$34,000, 1941; \$35,000, 1942, and \$37,000 in 1943. Interest is payable semi-annually. Principal and interest are payable in lawful money of the United States at the office of the Commissioner of Finance or at the fiscal agency of the city of St. Paul in New York City. Under the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay both principal and interest on the issue. Bidders must name a single interest rate for all of the bonds. A certified check for 2% of the bonds bid for must accompany of New York, will be furnished at the time of sale and all bids must be unconditional.
Debt Statement (As at June 30 1933).

Debt Statement (As at June 30 1933).	
Gross Bonded Debt — General bonded debt \$29,247,000.00 Permanent impt. revolving fund debt 7,400.000.00 Water department debt 6,861,000.00	
Total gross debt	\$43,508,000.00
General sinking fund (cash & securities) \$4,793.908.87 General sink. fund approp. for year 1933 350.000.00 Serial bond retirement for year 1933 350.000.00 Inter-city bridge bonds 694,000.00 Permanent Impt. revolving fund debt 7,400,000.00 Water department net bonded \$5,890,964.06	
Water department sinking fund (cash & securities) 970,035.94 6,861,000.00	
Total deductions	20,425,908.87
Total net bonded debt Gen. impt. bonds authorized but not issued \$400,000.00 Margin for future bond authorizations 1,038,680.67	\$23,082,091.13
Margin for future issues	1,438,680.67 24,520,771.80 .0943781
The percentage of the net general bonded debt of the true value is	.0453264
Statement of Assessable Property at the Full and Tra Real Estate (1932 Valuation)—	
Subject to 33 1-3% (on unplatted property) \$2.244,315.00 Subject to 40% (on platted property) 353,553,880.00	355,798,195.00
Personal Property (1932 Valuation)— Class No. 2 subject to 25% of full value \$16,053,600.00 Class No. 3 subject to 33% of full value 50,173,955.00 Class No. 4 subject to 40% of full value 10,118,000.00	
Moneys and credits-100% of full value	
Statement of Appapard Valuation	\$510,568,385.00
1932—Real estate valuation Personal property Moneys and credits	

\$245,207,718.00 166,783.083.00

Statistics of the second se

been paid promptly at maturity. ST. PAUL, Howard County, Neb.—BONDS VOTED.—L. H. Bell. City Clerk, reports that the election held on July 12 resulted in the approval of the issuance of power system purchase bonds, the amount to be deter-mined by the Court. The proposition was approved by a vote of 460 to 67. SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—The Walker Bank & Trust Co. of Salt Lake City recently purchased an issue of \$200.000 4½% that anticipation notes at a price of 99.35. SHELBY COUNTY (P. O. Memphis), Tenn.—REDUCES VALUA-TION OF PROPERTY FOR TAX PURPOSE.—The County Board of Equalization completed its work in July 11 and reported a total assessed valuation for 1933 of \$255,608,825, representing a decrease of \$25,333,525 below the previous year's aggregate of \$255,942,530. Valuation of real estate for tax purposes in 1033 is \$239,891,050, compared with \$263,337,750 in 1932, while personal effects are rated at \$18,717,776, in contrast with \$20,004,600 last year. _________SHERMAN COUNTY SCHOOL DISTRICT NO. 80° (P. O. Ruleton),

1932, while personal effects are rated at \$18,717,775, in contrast with \$20,604,600 last year. SHERMAN COUNTY SCHOOL DISTRICT NO. 80°(P. O. Ruleton), Kan.—BOND OFFERING.—Lloyd E. Doerfer, District Clerk, will sell at public auction at 7:30 p.m. on Aug. 1 an issue of \$2,000 5%, refunding school bonds, in pursuance of House Bill No. 745, known as the cash basis law. Bonds will be dated July 1 1933 and mature \$200 annually on July 1 from 1935 to 1939 incl. Interest payable in J. & J. A certified check for 2% of the total bid must accompany each offer.

SHERMAN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Good-land), Kan.—BOND OFFERING.—Sealed bids addressed to E. J. Beckner, Secretary-Treasurer of the School Board, will be received until 8 p. m. on Aug. 7 for the purchase of \$5,531.63 5% refunding bonds, issued in pursu-ance of House Bill No. 745, known as the cash basis law. Bonds will be dated July 1 1933. Due Aug. 1 as follows: \$531.63 in 1935, and \$1,000

from 1936 to 1943 incl. Interest is payable in F. & A. A certified check for 2% of the total bid muss accompany each offer.

SNOHOMISH, Snohomish County, Wash.—BOND ELECTION.—An election will be held soon on the question of issuing \$100,000 water line construction bonds.

SOUTH CAROLINA (State of).—INTEREST COUPONS PAYABLE. —State Treasurer J. H. Scarborough has stated that interest coupons due July 1 1933 on 4% refunding bonds, due in 1952, are payable at the Guar-anty Trust Co., New York, funds for that purpose having been deposited in June.

June. SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—COURT RULES AGAINST BOND PRIORITY CLAIMANTS.—Judge J. E. Martineau in the Federal District Court of Little Rock, on July 11 ruled that all of the \$2,435,000 outstanding District bonds shall enjoy the same status in the matter of their retirement, notwithstanding the priority dates of some of the issues, according to report. The ruling was given on the petition of the Mercantile-Commerce Bank & Trust Co. and the Mercantile-Commerce National Bank of St. Louis, to have certain of the issues estab-lished as prior claims, it is said. SOUTH NORWALK FIRST DISTRICT, Conn.—BOND SALE.— Charles W. Scranton & Co. of New Haven recently purchased an issue of 8140,000 41% waster improvement bonds at a price of 101.408, a basis of about 4.09%. Due July 1 as follows: \$7,000 from 1935 to 1946, incl. and \$8,000 from 1947 to 1953, incl. SPOKANE. Spokane County. Wash.—BOND ELECTION.—At a

\$8,000 from 1947 to 1953, incl. SPOKANE, Spokane County, Wash.—BOND ELECTION.—At a special election to be held in September the voters will consider a proposal to issue \$1,000,000 or more of general obligation bonds for unemployment relief purposes. The bonds will be issued only if they can be sold to the Federal Government at a favorable rate of interest, according to present plane plans.

SPRINCFIELD SCHOOL DISTRICT, Sangamon County, Ill.— BOND ELECTION.—The issuance of \$315,000 school addition construction bonds will be submitted for consideration of the voters at an election to be held on Aug. 29.

STEVENS COUNTY (P. O. Colville), Wash.—WARRANT CALL.— The County Treasurer is reported to have called for payment at his office on July 7 all warrants drawn on the general fund of various School Districts.
STRATFORD (P. O. Stratford), Fairfield County, Conn.—BOND OFFERING.—William H. Shea, Director of Finance, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 4 for the purchase of \$75,000 not to exceed 6% interest coupon public welfare bonds. Dated Aug. 1 1933. Denom. \$1,000. Due \$10,000 each year on Aug. 1 from 1934 to 1940 incl. and \$5,000 on Feb. 1 1941. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) are payable at the Stratford Trust Co., Stratford. A certified check for \$1,500, payable to the order of the town, must accom-pany each proposal. The approving opinion of Pullman & Comley of Bridge port will be furnished the successful bidder. These bonds are being issued in accordance with an Act of the State Legislature approved May 24 1933. which gives the town special authority to issue them in excess of the 5% statutory limit. They were originally scheduled to be sold on July 14. V. 137, p.181.

statutory limit. They were originally scheduled to be sold on July 14.
V.137, p. 181.
STUART, Martin County, Fla.—ASSESSED VALUATIONS CUT 40%.—The City Commission has made a reduction of 40% in the assess-ment rol, the figure for 1933 being \$1,788,000, as compared with \$2,413,000 in 1932. Real estate on the new roli is assessed at \$1,013,610, buildings at \$510,250 and personal property at \$246,140.
SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.— The issues of coupon or registered bonds and certificates of indebtedness aggregating \$822,000, offered for sale on July 19—V. 137, p. 529—were awarded as 4,108, at 100,198, a basis of about 4,075% to a syndicate com-posed of Roosevelt & Son, Dewey Bacon & Co., George B. Gibbons & Co., Inc. and Eldredge & Co. all of New York. The sale consisted of: \$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 incl.; \$5,000 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 from 1954 to 1945 incl. \$3,000 in 1946.
Each issue is dated July 1 1933.
OBLIGATIONS PUBLICLY OFFERED.—The successful group made public offering of the \$37,000 bronds on July 21 at prices to yield 2.50% for the 1934 maturity; 1935, 3%; 1936, 3.50%; 1937, 3.75%; 1938 and 1939, incl. The securities are legal investment for savings banks and trust funds in New York State. The following is an official list of the bids submitted in New York State. The following is an official list of the bids submitted in New York State. The following is an official list of the bids submitted in New York State. The following is an official list of the bids submitted in New York State. The following is an official list of the bids submi

Bidder- Int. Rate.	Amt. Bid.	
Roosevelt & Son; Dewey, Bacon & Co.; Geo. B. Gibbons & Co., and Eldredge & Co. (purchasers)4.10% Bankers Tr. Co. of N. Y. and Chase Nat. Bank, jointly 4.20% Phelps, Fenn & Co4.20%	0201100 10	
Lehman Brothers; Manufacturers & Traders Trust Co.; Hannahs, Ballin & Lee, and Kean, Taylor & Co., jtly_4.20%	822,978.18	
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp. jointly4.25% Suffell: County National Bank4.30%	824,466.00 822,913.00	
Hemphill, Noyes & Co4.40 % The City Company of New York, Inc4.60 %	824,963.00 823,314.38	

SwAIN COUNTY (P. O. Bryson City), N. C.—ORDERED TO PAY ON DEFAULTED BONDS.—Judge E. Yates Webb in the Federal District Court recently ordered the county to levy sufficient taxes this year to pay \$1,500 of \$4,000 bonds which are in default and held by a Cincinnati bond house. It was also ordered that payment of balance be made later. At-torneys for the county contended that payment could not be made owing to the loss of taxes, due to a large part of the land having been taken over by the Federal Government for incorporation in the Great Smoky Moun-tains National Park.

tains National Park. **TENNESSEE** (State of).—OBTAINS RELIEF GRANT FROM FED-ERAL ADMINISTRATOR.—The following announcement was issued on July 19: "Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of \$234,859 to Tennessee 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 first quarter this year. On this basis, Tennessee has previously received \$351,376 making \$586,235 the total received to date."

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Sealed bids addressed to Carl C. Tillman, Director of Finance, will be received until 11 a.m. on July 31 for the purchase of the \$170,000 6% coupon or regis-tered boulevard bonds previously offered on March 16—V. 136, p. 1599— at which time no bids were obtained. The issue is to be dated Feb. 1 1933 and mature on Aug. 1 as follows: \$5,700 from 1935 to 1963, incl., and \$4,700 in 1964. Prin, and int. (F. & A.) payable at the Chemical Bank & Trust Co., New York. Legal opinion of Squire, Sanders & Dempsoy of Cleveland. UNION CITY, Hudsen County, N. — BOND, SALE — The \$143,000

Co., New York. Legal opinion of Squire, Sanders & Dempsey of Cleveland. UNION CITY, Hudson County, N. J. BOND SALE. — The \$143,000 6% coupon or registered bonds, consisting of \$86,000 improvement and \$57,000 assessment obligations, for which no bids were received on June 15 —V. 136, p. 4313—have since been sold privately at par as follows: \$50,000 improvement and \$34,000 assessment bonds were purchased by the Hudson Trust Co., Union City, while \$36,000 improvement and \$23,000 assessment bonds were sold to the Weehawken Trust & Title Co., Union City. The bonds are dated July 1 1933 and mature serially on July 1 from 1934 to 1947, inclusive.

1947, inclusive. UNION CITY, Hudson County, N. J.—TAX COLLECTIONS SHOW DECREASE.—City officials announced on July 6 that tax collections during the first six months of 1933 are \$266,000 below the total received during the corresponding period in 1932, according to the 'Jersey Observer,'' which continued as follows: "Up to the end of June the total tax collections for this year were \$1,-667,957,95, compared to \$1,953,596.19 for 1932; \$1,896,548.54 for 1931 and \$1,714,077.10 for 1930. The total amount of taxes due for those

years amounted to \$3,514,828 in 1930; \$3,532,447 in 1931; \$3,504,794 in 1932 and \$3,402,516 in 1933. "Waiver of interest on delinquent taxes brought in \$265,971 Mr. Weller also reported, for the first half year. The figures, made available this morning, disprove Mayor Eastmead's claim of yesterday that the tax strike was not showing any effect on revenues of the city. With \$266,000 less collected this year than last and \$265,000 in delinquencies paid in during the same period it appears that the tax strikers have succeed keeping over \$500,000 from being paid into the city treasury thus far."

UNIVERSITY HEIGHTS, Ohio.—NOTE SALE.—The Board of Sink-ing Fund Trustees has purchased an issue of \$5,000 5% revenue notes at par, dated June 15 1933 and due on Nov. 1 1933.

UTAH (State of).—RECEIVES POOR RELIEF GRANT.—Harry L. Hopkins, Federal Emergency Relief Administrator, in announcing on July 19 that an additional grant of \$379.491 had been made to the State for unemployment relief, further said: "This allotment is a reimburse-ment on the matching basis of one Federal dollar for three of public ex-penditure within the State from all sources for unemployment relief during April, May and June this year. To-day's grant completes Utah has previously received \$364,570, making \$744,061 the total received to date."

VALLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hinsdale), Mont.—BOND OFFERING.—R. P. Nelson, District Clerk, will receive sealed bids until 2 p.m. on Aug. 12 for the purchase of \$8,165.95 school bonds. Interest payable semi-annually. A certified check for \$1,000 must accompany each proposal.

Schlet bills und 2 physics semi-annually. A certified check for \$1,000 must accompany each proposal.
 VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BOND OFFERING.—A. B. Friedlund, District Clerk, will receive sealed bids until 8 p. m. on Aug. 8 for the purchase of \$38,796.53 not to exceed 6% int. school bonds. Dated July 1 1933. The notice of sale sets forth the terms of award as follows: Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire amount may be put into one single bond or divided into several bonds as the Board of Trustees may decide at the time of sale. Prin. and int. to be payablee in semi-annual instalments during a period of 10 years from the date of issue. If, nowever, serial bonds are issued and sold, they will be in amount of \$3.880 each, except the last bond which will be for \$3.76.53. One bond will mature annually beginning July 1 1934. Bids must be accompanied by a certified check for \$1,000, payable to the order of the District Clerk.
 VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opteim). Mont.—BOND OFFERING.—District Clerk O. S. Berth will receive sealed bids until 2 p. m. on Aug. 8 for the purchase of \$44,584.35 not to exceed 6% int. school bonds. Dated July 1 1933. The notice of sale sets forth the terms of award as follows: 'Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are issued and sold they will be the amount of \$4,460 of the said serial bonds will be in the amount of \$4,440.35; the sum of \$4,460 of the said serial bonds will be in the amount of \$4,443.55 No bonds will be sold for less than par and accrued int. and int. and issued and sold they will purchase the bonds. Enclose a certified check for \$1,000, payable to the District Clerk.
 VERNON, Oneida County, N. Y.—BOND ELECTION.—July 24 has been dived as the date on thich the y will

VERNON, Oneida County, N. Y.—BOND ELECTION.—July 24 has been fixed as the date on which the voters will consider a proposal providing for the issuance of \$50,000 water works system construction bonds.

VINTON COUNTY (P. O. McArthur), Ohio.—BOND OFFERING.— George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 29, for the purchase of \$10,300 6% poor relief bonds. Dated Aug. 1 1933. Due March 1 as follows: \$1,800, 1934; \$1,900, 1935; \$2,100, 1936; \$2,200, 1937, and \$2,300 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.
 WABASH COUNTY (P. O. Wabash), Ind.—BONDS NOT SOLD.—
The issue of \$52,000 5% township poor relief bonds offered on July 10
—V. 136, p. 4499—failed of sale, as no bids were obtained. Bonds are to
mature semi-annually on May 15 and Nov. 15 from 1934 to 1943 incl.
 WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING.—
H. W. Scherrer, County Clerk, will receive sealed bids until 10 a. m. on
July 22 for the purchase of \$5,000 not to exceed 5% interest refunding
bonds. Dated Aug. 1 1933. Denom. \$1,000. Due \$1,000 on Aug. 1 from
1935 to 1939 incl. The county, however, reserves the right to call or redeem
bonds in numerical order on any interest payment date or dates, pursuant
to publication of notice in one issue of a newspaper published therein.
Interest is payable in F. & A. Sale will not be made at less than par,
July accured interest to date of delivery. Bilder to state whether the bonds
are to be printed at his expense or at the expense of the county. A ccompany each proposal. Proceeds of the sale will be used to retire bonds numbered from 31 to 35 incl., which come due on Aug. 1 1933.
 WASHINGTON, State of (P. O. Olympia).—OBTAINS FURTHEE
GRANT FROM FEDERAL RELIEF ADMINISTRATION.—The State
announced as follows:
 "Harry L, Hopkins, Federal Emergency Relief Administrator, to-day
made an additional grant of \$769,813 to the State of Washington for unemilyment relief.
 "Harry L, Hopkins, Federal Emergency Relief Administrator, to-day
made an additional grant of \$769,813 to the State of Washington for unemilyment 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 April and May of this year. On
the first quarter basis Washington has previously received \$943,834, making
\$1,713,647, the total given Washin

off the sale." BLOCK OF \$2,039,000 BONDS SOLD.—The State Finance Committee on July 20 authorized the sale as $4\frac{1}{2}$ s, at par, of a block of \$2,039,000 bonds of the issue to a syndicate of 17 western banks and bond houses. The group was granted a 30-day option on an additional \$1,711,000 worth on the same terms.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Piqua) Miami County, Ohio.—BONDS DEFEATED.—Although 169 votes were cast in favor of the proposition as compared with 166 in opposition, the proposal to issue \$33,500 school construction bonds failed of passage

WEST PITTSTON (P. O. Pittston) Luzerne County, Pa.—BONDS AUTHORIZED.—The issuance of \$40,000 funding bonds has been approved by the Pennsylvania Department of Internal Affairs.

by the Pennsylvania Department of Internal Affairs. WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.— BOND SALE.—An issue of \$\$44,000 5\% refunding bonds is reprorted to have been sold to C. W. McNear & Co. of Chicago. Dated July 11933. Denom. \$1,000. Due as follows: \$5,000 in 1935 and 1937; \$4,000, 1938; \$5,000 from 1939 to 1942, incl. and in 1944 and 1945. Principal and interest (J. & J.) are payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago. WORCESTER, Worcester County, Mass.—BOND LEGISLATION AUTHORIZED.—At a meeting of the Finance Committee of the City Council and the Mayor on July 12. City Solicitor Walter D. Allen was instructed to prepare a bill for introduction in the State Legislature which would enable the city to borrow \$1,250,000 outside the restrictions of the Coe Act.

WORTH COUNTY (P. O. Norwood), Iowa.—BOND SALE.—The issue of \$10,000 coupon or registered funding bonds offered on July 15— V, 137, p. 530—was awarded as 4½s to the First National Bank, Mason City, at par plus a premium of \$2, equal to 100.02, a basis of about 4.49%. Dated July 1 1933 and due \$1,000 anually on July 1 from 1935 to 1944, incl. Edds obtained at the sale were as follows: Int Pade December 2010

Biader-	Int. Rule.	Premuum.
First National Bank, Mason City (purchaser)		\$2.00
Carleton D. Beh Co	5%	37.00
Glaspell, Vieth & Duncan	5%	135.00
Northwood State Bank		120.00
Ralph Mellem	41/2 %	1.00

4½% 1.00 YAKIMA COUNTY (P. O. Yakima), Wash.—BONDS AUTHORIZED. —The County Commissioners have decided to seek bids on an issue of \$92,000 bonds for the purpose of financing the retirement of emergency warrants which were issued during the early part of 1933. The bonds will be placed on sale in about six weeks.

YPSILANTI, Washtenaw County, Mich.—BOND EXCHANGE COMPLETED.—H. C. Holmes, City Clerk, states that the exchange of \$13,500 refunding bonds for a like amount of maturing obligations, referred to in V. 137, p. 356. has been fully completed. The refunding loan is dated July 1 1933 and bears interest at 4½%. The total includes \$6,500 sewer, \$6,000 paving and \$500 each of fire and sidewalk bonds.

ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED. —A resolution authorizing the issuance of \$3,500 4% fire department equip-ment purchase bonds was adopted recenty by the City Council. Bonds will be dated Aug. 1 1933. Due \$350 annually on Feb. 1 from 1935 to 1944 incl. Interest payable in F. & A.

CANADA, Its Provinces and Municipalities

AYLMER, Que.-See page 721.

AYLMER, Que.—See page 721. DRUMMONDVILLE, Que.—BOND SALE.—The issue of \$78,000 545% improvement bonds offered on July 18—V. 137, p. 530—was awarded to Rene T. Lerclerc, Inc. of Montreal, at a price of 98,31, a basis of about 5.86%. Dated July 1 1933 and due serially on July 1 from 1934 to 1943 incl. The next highest bid was submitted by the Dominion Securities Corp. of Toronto, which named a price of 98.06. HAWKESBURY, Ont.—BOARD OF CONTROL NAMED.—Com-missioner J. A. Ellis of the Ontario Railway and Municipal Board recently announced the appointment of a Board of Supervisors to manage the affairs of the Town. A. A. Crawley, Accountant of Ottawa is Chairman with J. F. Davey, Manager of the Ottawa office of the Toronto General Trusts Corp.: H. P. Hill, K. C., Ottawa, and Dr. L. P. Beaudoin and Dr. H. H. Kirby, Hawkesbury, other members of the Board. MUDI AND. Oct.—RONDS NOT SOLD.—The issue of \$75,000 dimentical

Dr. H. H. Kirby, Hawkesbury, other members of the Board. **MIDLAND, Ont.**—BONDS NOT SOLD.—The issue of \$76,000 direct poor relief and tax bonds offered on June 6—V. 136, p. 3946—filed of sale, as no bids were obtained. The bonds were to bear interest at either 5 or 5½% and mature in 5 years. They are stated to be guaranteed as to re-payment by Simcoe County, Ont. **NEW TORONTO, Ont.**—CONTROL BODY NAMED.—The Town Council, after discussing the matter with local bankers and with H. L. Cummings of the Ontario Municipal Board, appointed an Executive Com-mittee or Board of Control. comprising three council members, to manage the affairs of the municipality, according to the July 14 issue of the "Mone-tary Times" of Toronto.

The shark of the function of the second state of the sta

bonds to bear interest at 4% of 4%2 % of 4%2 % of 0.1 the purchase of that amount of 4% notes, to be dated Aux. 1 1933 and mature in two years.
ST. BONIFACE, Man.—ADMINISTRATOR SUGGESTED FOR THE CITY.—Members of the city council of st. Boniface, Man., will have to resign from office and allow the appointment of a permanent administrator for a term of years, or face the alternative of carrying on business without any help from the bondholders of the bank, according to the report of W. R. Cottingham, Chairman of the Manitoba Municipal and Public Utility Board, presented to the council on June 28. The "Monetary Times" of Toronto of July 14 after noting the foregoing, also said:
"Facing the atternative would mean that when the tax levy is struck for the current year, all fixed charges would have to be included therein, and that would carry the rate to 117 mills on the dollar, or nearly double that of 1932.
"Mr. Cottingham and Mayor F. R. Dowse, who met representatives of the 8t. Boniface Bondholders Protective Association at Montreal two years ago, reported to members that they had urged on the bondholders the advisability of asking for an interim supervisor, in order to have the final say in all expenditures.
"The bondholders' committee, however, thought that the difficulties facing the city could only be relieved by replacement of the council by an administrator. They further recommended that the Manitoba Legislature should be asked to amend the city's charter to allow the appointment of two advisers to assist the administrator."

f two advisers to assist the analysis of BIDS.—The following is an official list **TORONTO, Ont.**—*LIST OF BIDS.*—The following is an official list of the bids received at the sale on July 5 of $\$4,886.0004\frac{1}{2}\%$ coupon bonds, letails of which appeared in V. 137, p. 356. *Issues* \$1.000.000-\$3.886.000.

Pata Bi	\$3,880,000.
*95.937	97.637
95.78	98.057
95.82	*98.08
95.37	97.717
	Rate Bi *95.937 95.78 95.82

95.37	97.717
	95.37

WINNIPEG, Man.—PLAN BOND ISSUE.—The city plans to offer sale soon an issue of $$550,000 5\frac{1}{2}\%$ poor relief bonds, to mature in 15