

These Certificates, in the opinion of Counsel are legal for the investment of trust funds under the laws of the State of New York.

Riverside  
Drive  
and 103rd Street  
Building  
New York

Completed  
Building  
95% Rented and  
Occupied

6%  
FIRST  
MORTGAGE

SINKING FUND  
GOLD BOND  
GUARANTEED  
CERTIFICATES



*Dated June 15, 1928*

*Maturing June 15, 1940*

Price Upon Application

These Certificates, in the opinion of Counsel are legal for the investment of trust funds under the laws of the State of New York.

## Riverside Drive and 103rd Street Building

NEW YORK CITY

### 6% FIRST MORTGAGE 12 YEAR SINKING FUND BOND CERTIFICATES

Dated: June 15, 1928

SERIES A

Maturing: June 15, 1940

Interest June 15 and Dec. 15. Callable as a whole or in part on any interest date upon thirty day's notice, up to and including June 15, 1939 at 101 and accrued interest. Interest payable without deduction for Normal Federal Income Tax not exceeding 2%. Refund of District of Columbia five mills tax and certain State taxes (other than transfer, succession or inheritance taxes), to resident holders upon written application will be provided in the mortgage. Bond certificates in coupon form with privilege of registration as to principal.

These certificates are secured by a first closed mortgage of \$2,075,000.00 on the land owned in fee and 27 story and basement fireproof building,—as follows: Series A, amounting to \$1,925,000, and a subordinate issue of Series B, amounting to \$150,000.

#### CORPORATE TRUSTEE

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, N. Y.

Title Insurance Policy by: Lawyers Title and Guaranty Company, New York.

#### SINKING FUND

The Trust Deed provides for monthly payments beginning June 15, 1931, to the credit of a sinking fund to be made to the Trustee in amounts sufficient to retire \$485,500 of certificates on or before June 15, 1940.

Funds deposited in the sinking fund will be applied from time to time to the purchase of bond certificates in the open market, if obtainable, and any unexpended balance, if more than \$10,000 will, on the 15th days of June and December in each year, beginning with December 15, 1931, be used for the redemption of outstanding bond certificates at the then prevailing call price, upon proper notice.

#### MONTHLY PAYMENTS OF INTEREST

In accordance with the terms of the mortgage, monthly installments on account of semi-annual interest will be paid to Chatham Phenix National Bank and Trust Company, Trustee.

#### EXTRACTS FROM OWNER'S LETTER:

"In connection with the offering of the unsold portion, \$300,000, Series A, of the 6% First Closed Mortgage Sinking Fund Guaranteed Gold Bond Certificates, total issue \$1,925,000, secured by the property at Riverside Drive and 103rd Street, we are pleased to furnish you with the following information:

#### SECURITY AND VALUATION

These Bond certificates are secured by a closed first mortgage on the land owned in fee and the 27 story and basement, fireproof building. The land has a frontage of 115 feet on Riverside Drive (being the northeast corner) and 120 feet on 103rd Street, irregular in shape, for a total land area of approximately 13,500 square feet.

E. S. Willard & Company, members Real Estate Board of New York, have appraised the total value of the property at \$2,900,000.00. Mr. Norman Denzer of Spear & Co., Inc., has appraised the land at \$610,000.00 and Kenneth Franzheim, Architect, has appraised the building at \$2,374,646.00.

On the basis of the lowest appraisal for land and building (\$2,900,000) this issue is less than 66 2/3% thereof."

#### EARNING STATEMENT

##### "Income:

350 Apartments .....	\$453,200.00	
3 Floors Leased.....	40,000.00	
Auditorium Income .....	25,000.00	
Concessions, Bookshop, Cigar-Stand, Valet, etc.....	4,800.00	
		\$523,000.00
Less 10% Allowance for Vacancies.....		45,320.00
		<hr/>
Balance of Income.....		\$477,780.00

##### Less:

Operating Expenses, Taxes, Insurance, etc.....	127,000.00	
		<hr/>
		127,000.00

##### Available for Interest and Amortization .....

Annual Interest Requirement.....		\$350,680.00
		<hr/>
		124,500.00
Balance Available for Amortization of Principal.....		\$226,180.00
Average Yearly Amortization Requirement.....		34,000.00
		<hr/>
Net Income .....		\$192,180.00

2.81 Times the Greatest Interest Requirement

At Present the Building is 95% Rented and Occupied"

## BUILDING AND LOCATION

"Riverside Drive and 103rd Street Building contains 300 apartments of one room and bath, and fifty apartments of two rooms and bath.

Riverside Drive is one of the most desirable residential thoroughfares in New York City. The view of the Hudson River and the Drive from this corner is as fine as it is possible to obtain. In addition to the benefits derived from a corner location, the building has been so designed that the northerly 21 feet of the building is only three stories in height assuring permanent light and air to the apartments on the north side of the building.

Riverside Drive property is increasing constantly in value due to the recent rise in real estate in this part of New York City.

The railroad tracks which formerly defaced the lower part of Riverside Drive, are to be covered over, by an order of the City of New York, so that this section will be transformed into a beautiful driveway, adding to the attractiveness of the location and to the value of the property.

Excellent transportation facilities are available. Motor buses pass this corner, and at Broadway and 103rd Street, two blocks east, is a station of the subway, with local and express service. Broadway is an active thoroughfare and in this neighborhood are to be found a number of theatres and excellent shops, all easily accessible to residents in our building."

## GUARANTEE PAYMENT PRINCIPAL AND INTEREST

"The prompt payment of principal and interest is unconditionally guaranteed by Messrs. Louis L. Horch and Maurice M. Lichtmann, whose latest financial statements evidence substantial worth with which to adequately cover this guarantee.

Very truly yours,

Signed LOUIS L. HORCH,  
President."

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*The information contained in this circular, although not guaranteed, has been obtained from sources which we believe to be reliable.*

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and 103rd Street  
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New York

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## **GUARANTEE PAYMENT**

### **PRINCIPAL AND INTEREST**

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Very truly yours,

Signed LOUIS L. HORCH,  
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5

Legal for the Investment of Trust Funds  
Under the Laws of the State of New York,  
in the opinion of counsel.

**\$3,000,000**

(TOTAL ISSUE)

**First Mortgage**

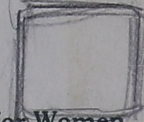
**6%**

**Serial Gold Loan**

SECURED BY

**THE BARBIZON**

Including Land Owned in Fee,  
Southeast Cor. Lexington Ave. and 63rd St.  
New York City



Exclusive Club Residence for Women

*Recently Completed 22-Story Building of Fireproof Construction  
Adjacent to the Grand Central and Central Park Districts of New York*

*Borrowing Corporation Headed by William H. Silk,  
One of Originators and General Manager of the Allerton Houses for Over 14 Years*

*This Sound First Mortgage Investment*

APPROVED AND RECOMMENDED BY THE OLDEST REAL ESTATE BOND HOUSE

**GREENEBAUM SONS INVESTMENT COMPANY** **GREENEBAUM SONS SECURITIES CORPORATION**  
FOUNDED 1855 NEW YORK CITY



We own and offer subject to prior sale, if, as and when issued

**\$3,000,000**  
(TOTAL ISSUE)

## First Mortgage 6% Serial Gold Loan

SECURED BY

# THE BARBIZON

Including Land Owned in Fee, Southeast Corner Lexington Ave. and 63rd St., New York City

Dated October 15, 1927. Denominations \$500 and \$1,000. Maturing 1½ to 12 Years.

INTEREST PAYABLE APRIL 15 AND OCTOBER 15

30,000 due April 15, 1929	355,000 due Oct. 15, 1932	45,000 due Oct. 15, 1936
30,000 due Oct. 15, 1929	35,000 due April 15, 1933	45,000 due April 15, 1937
32,500 due April 15, 1930	40,000 due Oct. 15, 1933	50,000 due Oct. 15, 1937
32,500 due Oct. 15, 1930	40,000 due April 15, 1934	50,000 due April 15, 1938
32,500 due April 15, 1931	40,000 due Oct. 15, 1934	50,000 due Oct. 15, 1938
33,000 due Oct. 15, 1931	42,500 due April 15, 1935	55,000 due April 15, 1939
35,000 due April 15, 1932	42,500 due Oct. 15, 1935	2,159,500 due Oct. 15, 1939
	45,000 due April 15, 1936	

2% Federal Normal Income Tax. Any State Taxes up to Six Mills of the Principal Amount and Massachusetts State Income Tax Not to Exceed 6%, Refunded by Borrower

### Chase National Bank, New York, Trustee

Principal and Interest payable at office of Greenebaum Sons Securities Corporation, New York; at all offices of Greenebaum Sons Investment Company, at offices of Ames, Emmerich & Co., New York and Chicago, and Chase National Bank, New York, Trustee.

### Quarterly Deposits in Advance with Trustee to Meet Interest and Principal Payments

Privilege to prepay by giving 75 days' written notice to Trustee, at a premium of 2%, in addition to principal and accrued interest, according to terms of Trust Mortgage.

### SECURITY

**Closed First Mortgage on Land Owned in Fee Building.**—This Issue, in the opinion of counsel, is secured by a Closed First Mortgage on land owned in fee, recently-completed 22-story building of fireproof construction, equipment and entire earnings of the property; all furniture and furn-

**Location.**—Situated at the southeast corner of Lexington Avenue and 63rd Street, the site of The Barbizon is considered one of the most desirable locations in New York City for a building of its unusual type; it is adjacent to the Grand Central Zone, one block from the exclusive Park Avenue residential section and three blocks from Central Park. In the vicinity of the property are located such prominent buildings as the Savoy-Plaza, Sherry Netherlands, Fitz Tower and Drake hotels.

**Improvements.**—The Barbizon is an attractively designed building of the most modern type of steel, fireproof construction, with an exterior of red brick and limestone; the interior is finished in marble, tile, bronze and oak; the building is 22 stories high and contains a total of 710 rentable rooms, with studio apartments on the four upper floors; in addition, there are dining rooms, library, squash courts, gymnasium, steam and hot-room, swimming pool, solarium, roof garden and dispensary. Each room has radio facilities, regulated

ings of the hotel are additional security for the loan. The land comprises an area of 13,250 square feet, fronting 112½ feet on Lexington Avenue and 120 feet on 63rd Street.

the Colony Club, Junior League Club, American Art Gallery, National Music League and Metropolitan Museum. The uptown shopping and financial district, including branches of the leading New York banks, is conveniently accessible. Transportation is furnished the property by the Interborough Rapid Transit and Brooklyn Manhattan Transit subway lines, the Lexington Avenue car line and the cross-town cars on 59th Street.

from a central station in the building; a feature of the structure is the "Three Arts Wing" of 100 rooms for the exclusive occupancy of students of music, painting, drama and sculpture; there are outdoor studios, lecture rooms, auditorium for concerts and exhibition rooms. Every architectural feature has been carefully planned and provides the most home-like as well as practical accommodations. There are eight stores along the Lexington Avenue frontage, all of which have been leased.

### SECURITY—Continued

**Rental Demand.**—The essential character of and strong demand for the type of quarters provided in The Barbizon are clearly indicated by the marked success of a similar undertaking at 57th Street and Lexington Avenue, operated by the Allerton Companies, in which, it is stated, vacancies, since the completion of the building several years ago, have been less than 1% per annum. That The Barbizon will be equally successful is indicated by the fact that the corporation received applications from over 600 persons before the building was completed. Leases already signed for stores and

other space, exclusive of hotel rooms, provide for yearly rentals aggregating over \$75,000. Floor space has been leased to the Wellesley Club of New York, the Cornell Club, Mt. Holyoke College Club and the Art Council of New York, the latter being sponsored by some of the leading citizens of New York. These and other leases assure a substantial income besides the hotel rooms. It is stated that other college clubs are interested in floor space, and numerous tenants are expected to be drawn to the building by the organizations that have already leased space.

**Valuation.**—Independent appraisals by recognized authorities have been made as follows:

Land Owned in Fee and Completed Building (Exclusive of Furnishings)	Total \$4,500,000
(Appraised by Charles F. Noyes Co., Inc., N. Y.)	
Land Owned in Fee	\$1,100,000
(Appraised by Pease & Elliman, N. Y.)	
Completed Building (Exclusive of Furnishings)	3,421,700
(Appraised by Starratt Brothers, Inc., N. Y.)	
<b>Total</b>	<b>\$4,521,700</b>

On the basis of these appraisals, the land and building have a total valuation of over 150% of the amount of the Loan, and these securities, in the opinion of counsel, are Legal Investments for Trust Funds, under the laws of the State of New York.

Estimated Value Furniture and Furnishings. . . . . \$275,000

**Additional Security.**—All of the furniture and furnishings of the hotel comprise part of the security for the First Mortgage in addition to the land and completed building. Substantial reduc-

tion of principal, through semi-annual serial payments, beginning in one and one-half years, will increase the margin of security for investors.

**Earnings.**—Independent estimate of income from property, by Charles F. Noyes Co., Inc., follows:

Gross Income (deducting vacancy allowance)	\$709,490
Operating Expenses, Taxes, etc.	292,320
<b>Net Income</b>	<b>\$417,170</b>

This conservatively-estimated net annual income is over 2.31 times the maximum yearly interest charges on the entire issue, which will be reduced

semi-annually through substantial serial payments of principal. The entire earnings comprise part of the security for the First Mortgage.

**Ownership.**—This Issue is a direct obligation of Lex, Avenue & 63rd St. Corporation, which is headed by William H. Silk, recognized as an experienced individual of strong financial responsibility. Mr. Silk has had an exceptionally wide experience in the operation of hotels; he was one

of the originators of the Allerton Houses and for over 14 years was the active operating head of the Allerton Companies. The proceeds of this Issue will be applied to discharge existing obligations of the corporation and for other corporate purposes.

**Safeguards for Investors.**—The Trust Mortgage provides for quarterly deposits in advance by the borrower with the Trustee to meet interest charges and serial payments of principal. Mort-

gage Title Guarantee Policy for \$3,000,000, issued by the New York Title and Mortgage Company, and adequate Fire Insurance Policies, are held for the benefit of investors.

The Oldest Real Estate Bond House Recommends the Purchase of These Choice Investments

10,000  
40,000  
80,000  
180,000  
Price: Maturities 6 to 12 Years, Inclusive, Par (100) to Net 6% to Investors  
(Maturities 1½ to 5½ Years, Inclusive, to Yield 5.30% to 5.89%)

**GREENEBAUM SONS SECURITIES CORPORATION**  
535 Fifth Avenue, Corner 44th Street  
New York City

**GREENEBAUM SONS INVESTMENT COMPANY**  
La Salle and Madison Streets, Chicago  
Office in Principal Cities

(Circular No. 933, Sept., 1927). These Certificates are offered, if, as and when issued and subject to the approval of counsel, Messrs. Stoddard & Mark, Messrs. Van Vorst, Siegel & Smith, and Henry H. Harkavy, Esq., of New York and Messrs. Newman, Poppushenko, Stern and Johnston, of Chicago. Orders may be solicited and delivered to your bank or to the nearest office of either interest or principal. All statements in this circular represent our opinion, based upon information we regard as reliable, and while not guaranteed, is the data upon which this House has purchased the securities offered.

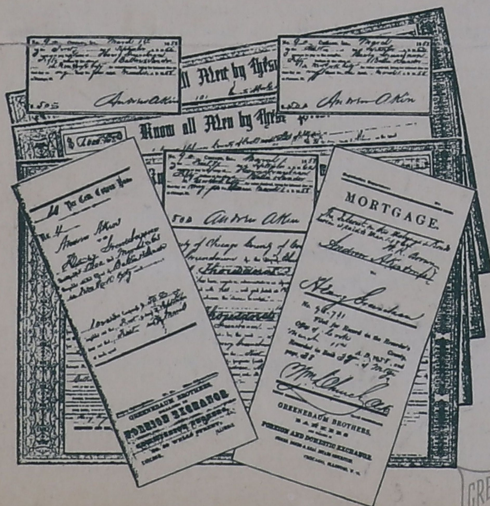




### Aeroview of the Grand Central Zone and Central Park District of New York

(Showing the Desirable Location of The Barbizon)

- |                          |                         |                            |                           |
|--------------------------|-------------------------|----------------------------|---------------------------|
| 1 Grand Central Terminal | 9 Racquet & Tennis Club | 16 Hotel Gotham            | 23 Postum Building        |
| 2 Hotel Commodore        | 10 Drake Hotel          | 17 The Berkshire           | 24 Hotel Roosevelt        |
| 3 Graybar Building       | 11 Ritz Tower           | 18 St. Patrick's Cathedral | 25 Yale Club              |
| 4 247 Park Avenue        | 12 Bloomingdale's Store | 19 Saks Store              | 26 Hotel Biltmore         |
| 5 277 Park Avenue        | 13 Savoy-Plaza          | 20 Ritz Carlton            | 27 Borden Building        |
| 6 Park Lane              | 14 Central Park         | 21 French Building         | 28 Canadian Pacific Bldg. |
| 7 Hotel Shelton          | 15 Hotel Plaza          | 22 Cent. Merc. Bank Bldg.  | 29 Liggett Building       |



## Greenebaum Bonds Issued 69 Years Ago

Now in Possession of Chicago Historical Society

For nearly three quarters of a century, every dollar of principal and interest on Greenebaum Bonds has been promptly and fully paid to investors when due.

Invest your funds in Greenebaum First Mortgage Securities and enjoy protection of principal, substantial interest return and complete investment satisfaction.



\$1,750,000

# The Chicago Stadium Corporation

First (Closed) Mortgage Sinking Fund 6% Gold Bonds  
(With Stock Purchase Rights)

To Be Dated July 1, 1928

To Be Due July 1, 1943

Interest (July 1 and January 1) and principal payable at the office of Trustee. Interest payable without deduction for Normal Federal Income Tax not exceeding 2%. Upon timely application personal property tax in California, Kentucky and Pennsylvania in amounts not in excess of 6 mills per annum on the principal and Massachusetts 6% income tax will be refunded by the Corporation. Coupon bonds in denomination of \$1,000 registerable as to principal. Redeemable on any interest date at the option of the Corporation and purchasable for the sinking fund, on 60 days' notice at 103 and accrued interest until July 1, 1933; thereafter until July 1, 1938 at 102 and accrued interest; thereafter until July 1, 1941 at 101 and accrued interest, and thereafter at 100 and accrued interest.

FIRST TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Each bond will carry the right to purchase 15 shares of the Common Stock of the Corporation at \$5 per share up to and including July 1, 1933, or redemption date, if called for previous redemption.

A cumulative sinking fund is provided which is estimated to retire approximately 64% of the issue by maturity.

Mr. Patrick T. Harmon, President of the Corporation, summarizes his letter of June 29, 1928, to the Bankers as follows:

**Property:** The Chicago Stadium Corporation will own and operate a steel and concrete roofed stadium with a maximum seating capacity of 19,034 persons, to be located approximately two miles west of the center of Chicago's loop district on the block bounded by Madison St., North Wood St., Warren Ave., and North Lincoln St. The structure will provide an arena with what is believed to be the largest seating capacity of any similar building in the world, and the contemplated plan of operation includes the promotion by the Corporation of such attractions as boxing matches, wrestling matches, bicycle races and the like, also the leasing of the arena for circuses, hockey games, ice carnivals, conventions, shows and exhibitions of every type. The site of the stadium is within six blocks of the estimated center of population of Chicago. It is one block from one of the main boulevard arteries of Chicago, is within four blocks of two elevated lines, and seven different surface lines are on adjacent streets.

The stadium building is to be a monumental structure of classical lines, 300 feet in length and 266 feet in width. Its roof will be vaulted and will be 117 feet above the street level at its highest point. The central arena floor with semi-circular ends will be 244 feet by 145 feet. Main floor seats rise in tiers from this arena to the four corners of the building. Above the main floor are two balconies completely encircling the building. The upper balcony is 66 feet above the arena.

Machinery is provided to ice the entire central arena for skating, which will make the largest ice skating rink in Chicago suitable for summer or winter use. A track circles the arena which may be adapted for bicycle, motorcycle, or running races. Equipment is also planned for general track meets, basketball, soccer and football games, boxing and wrestling matches, and indoor tennis. One of the noteworthy features of the stadium is the mammoth organ. This organ, placed in the roof of the stadium, is so adjusted that it may be heard in all parts of the building. It can reproduce all the instruments of a full orchestra and is believed to be the largest six manual organ in the world.

**Security:** These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the entire property of the Corporation, which is owned in fee. Messrs. Wm. H. Babcock & Sons state that in their opinion the project, including land, building, equipment, sports franchises, and good-will, considered as a unit and as an operating business in single ownership, upon completion and under competent management will have a value of \$6,443,000, of which amount the value of the real estate, building and equipment is \$4,786,000. Mark Levy & Brother have given a certificate of valuation of the land alone, upon the establishment of the enterprise as a successful going concern, at \$1,992,047. The land comprises an area of approximately 159,363 square feet.

A suitable completion bond will be provided which will guarantee the erection of the stadium.

**Earnings:** Messrs. Wm. H. Babcock & Sons estimate that the Corporation will have normal average net earnings after operating expenses, taxes and insurance, but before depreciation of building and equipment, of \$864,000, or over 8 1/2 times interest requirements on the present issue of First Mortgage 6% Bonds.

The income of the Corporation is expected to be derived from promotion of attractions by the Corpora-

tion, itself, leasing of stadium on straight rental or profit sharing basis, concession sales, and store and parking privilege rentals. Through its ownership of 50% of the stock of Illinois Cycle Racing Assn., the Corporation will control the exclusive franchise for six-day bicycle racing in Chicago. These races have been held in Chicago for a number of years and profits in excess of \$100,000 per annum have been usual. The Corporation is contracting with the management of the Blackhawk Hockey team, holders of the Chicago franchise in the National Hockey League, whereby all hockey games will be played in the stadium next year. It is estimated that these two attractions, which will use the stadium less than one-sixth of the available evenings during the year, will furnish by themselves sufficient income to cover interest on these Bonds by a substantial margin.

The estimated earnings by Messrs. Wm. H. Babcock & Sons are based on occupancy of only 64% of available time. Applications for attractions as already made indicate to the management that the percentage of occupancy will be greatly increased, which will substantially better the net earnings as estimated.

**Capitalization:** Upon completion of present financing the capitalization of the Corporation will be as follows:

	To Be Authorized and Outstanding
First Mortgage Sinking Fund 6% Gold Bonds (this issue).....	\$1,750,000
7% Cumulative Preferred Stock (\$100 par value).....	2,500,000
Common Stock (no par value).....	500,000 Shs.*

\*Of this amount 26,250 shares have been reserved for purchase by holders of the present issue of First Mortgage Sinking Fund 6% Gold Bonds.

The sale of \$2,500,000 par value 7% Preferred Stock has been privately underwritten.

**Management:** The operation of the Stadium and the promotion of events by the Corporation, itself, will be in the hands of Mr. Patrick T. Harmon, who has been one of the principal promoters of athletic competitions in Chicago. The finances of the Corporation will be administered by the Finance Committee of the Board of Directors.

The subscribers to the Preferred Stock of the Corporation are eligible to become members of the Stadium Club and these subscribers number among them many of the leading business men of Chicago. The directors of the Corporation include the following: Vincent Bendix, President, Bendix Corp.; Arthur W. Cutten, Capitalist; David Beaton, Jr., Insurance; Chas. E. Driver, Vice-President, Blyth, Witter & Co.; George W. Dulany, Jr., Chairman, Board of Trustees, G. W. Dulany Trust; Patrick T. Harmon, President, Chicago Stadium Corporation; John F. Jelke, Jr., President, John F. Jelke Co.; B. A. Masee, Vice President, Palmolive-Peet Co.; Frederic McLaughlin, Secretary and Treasurer, W. F. McLaughlin & Co.; John J. Mitchell, Illinois Merchants Trust Co.; James Norris, President, Norris Grain Co.; Guy M. Peters, Attorney, Burry, Johnstone & Peters; L. Montefiore Stein, partner, Stein, Alstrin & Co.; Harold C. Strotz, partner, F. B. Keech & Co.; Sidney N. Strotz, Secretary, Chicago Stadium Corporation; Clement Studebaker, Jr., President, Illinois Power & Light Corporation, and Orville J. Taylor, Attorney, Taylor, Miller, Busch & Boyden.

We offer the above Bonds, when, as and if issued, subject to the approval of counsel, Messrs. Chapman & Cutler for the Bankers, and Messrs. Burry, Johnstone & Peters and Messrs. Taylor, Miller, Busch & Boyden for the Corporation. Temporary bonds of the Corporation will be available for delivery on or about July 20, 1928.

THESE BONDS ARE LISTED ON THE CHICAGO STOCK EXCHANGE

Price 100 and Accrued Interest, to Yield 6%

## Blyth, Witter & Co.

NEW YORK - CHICAGO - BOSTON - PHILADELPHIA - ATLANTA - SAN FRANCISCO - LOS ANGELES  
SEATTLE - PORTLAND - LONDON

These statements have been accepted by us as accurate, but are in no event to be construed as representations by us.

## JULY INVESTMENTS

We shall be pleased to make recommendations of sound bonds and investment stocks suitable for individual investors, estates and financial institutions.

We have prepared a diversified list of securities which, at prevailing market prices, appear to offer attractive possibilities.

### Kelley, Converse & Co.

Investment Securities

40 Exchange Place, New York  
Philadelphia Albany  
Scranton Baltimore



## DISTRIBUTION

We distribute Conservative Securities for PERMANENT Investment throughout

NEW YORK STATE  
PENNSYLVANIA  
NEW JERSEY  
VERMONT

### J. A. RITCHIE & COMPANY, Inc.

52 WALL ST., NEW YORK  
PHILADELPHIA, PENNSYLVANIA  
ALBANY BUFFALO SYRACUSE  
ROCHESTER UTICA BINGHAMTON  
WILKES-BARRE HARRISBURG

## Public Utility Securities

J. G. WHITE & COMPANY  
INCORPORATED  
37 WALL STREET NEW YORK

## Pennsylvania Gas & Elec.

6s, 1976  
With Warrants

## The Wayne

## LONDON WATCHING NEW YORK UNEASILY

Bank and Market Unwilling to Move Until Credit Position Here Clears Up.

### THE DECLINE IN STERLING

Affected by High Money in Wall Street—It Is Believed Our Gold Export May Cease.

Special Cable to THE NEW YORK TIMES.  
LONDON, June 29.—If the Bank of England had reached its present position of great strength when the international money situation was normal, it is agreed here that a lower bank rate would have been inevitable. This past week, however, it was freely asserted that the credit situation is not by any means normal, either in France or in the United States.

The inference of practical bankers is that, until the markets have had more opportunity to judge the effects of French currency stabilization, and until the task to which the American banks have applied themselves, of reducing Wall Street stock speculation to less menacing proportions, the London market cannot afford to take any risks.

#### Trying to Keep Up Money Rates.

Some risk would undoubtedly attend a very decided fall in money rates. The Bank of England never gives any indication of its views or policies on such questions, but the steady maintenance of its 4½ per cent. discount rate and the absence of any expansion of the basis of credit in face of the high record gold holdings, indicate clearly enough that the time is not considered appropriate for cheapening money.

Up to date the tightening of money on Wall Street had no important reaction here, but its influence has certainly been felt below the surface. American holders of sterling bills have been selling moderately of late and the weaker tendency in the sterling market shows that American balances are being withdrawn from London. This decline in exchange has effectually stopped engagement of gold in America for London. It has also held up further shipments from the Continent.

#### Our Gold Export Movement.

Thus far it is evident that Europe is unfavorably affected by the changed financial situation at New York. For one thing, the disposition now is to consider that the high point of the American gold export movement has passed. It is still recognized, however, that the movement may begin anew, though on probably a smaller scale, even when the New York credit situation has become less strained and the political outlook more intelligible.

Currency notes outstanding at the end of the week were £296,030,240, compared with £296,453,793 a week before and £296,508,356 a fortnight ago. The highest point reached this year to date was £298,173,802 on April 14; the lowest, £285,810,395, in the last week of February.

## LONDON PREDICTING ACTIVITY IN AUTUMN

Considerable Doubt Is Expressed, However, Regarding Outlook on the Stock Market.

Special Cable to THE NEW YORK TIMES.  
LONDON, June 29.—London financial houses are generally predicting resumption of very active conditions this Autumn; but this implies confidence in active stock markets, about which there seems some doubt. While "boom conditions" no longer prevail on the Stock Exchange and the market has had a considerable setback, it is again showing an undercurrent of strength, with fresh speculation

## Expect Continued High Money Here, but Not Trade Reaction

Wireless to THE NEW YORK TIMES.  
AMSTERDAM, June 28.—The view taken here of the American business and industrial outlook, after the Wall Street reaction, is that conditions are intrinsically sound. The break on the New York Stock Exchange was, in fact, rather welcomed in European banking circles, because it had come to be felt that the preceding speculation had reached such magnitude as to threaten the bringing about of a financial crisis. The Wall Street movement in its later stages was looked upon as a menace to genuine trade.

The unusually high American money rates are leading to the transfer of short balances from London to New York; but this is not expected to affect New York money rates materially, since the transfers are not of great magnitude. It is, however, expected that large foreign balances originating from American credits granted to Europe will now for the most part remain in New York, excepting German balances, which are likely to go forward because of the similarly high money rates at Berlin.

The judgment of this market is that American money rates will remain high for some considerable time to come. But the electoral campaign is not expected to assert any great influence on the financial situation.

## PARIS SHIFTS MONEY HERE FROM LONDON

French Balances Withdrawn to Be Loaned in Wall St.—Other Possibilities.

Special Cable to THE NEW YORK TIMES.  
LONDON, June 29.—One rather interesting effect of the tightness of money in New York has been the moderate withdrawal of French funds from the London market for employment in New York. This has tended to move French exchange against London; but, unless the present very high money rates in New York persist for a considerable length of time, no material disturbance of French balances in London is expected; although there probably will be a gradual movement of money back to France, while foreign capital will be encouraged to again seek employment there, now that confidence in the stability of the French currency is completely established.

The opposite view to this is that France will now invest abroad more freely, thus providing an offset to the movement of funds from other countries into France. The next few months will demonstrate the correctness or incorrectness of these views. But the London money market continues to proceed cautiously, beset by doubt regarding the effects of French stabilization and by uncertainties concerning the future course of money at New York.

## BRITISH TRADE SLOW, FUTURE MORE HOPEFUL

Real Activity Only in Some of the Minor Industries—Iron Accumulating.

Special Cable to THE NEW YORK TIMES.  
LONDON, June 29.—The condition of British trade remains "patchy." The iron business is slow, neither home nor export demand showing any expansion, with the result that stocks are gradually accumulating. The second half of the year is looked forward to with more hope, as prices are low and Continental competitors are having their own troubles. The coal trade reports no improvement, but here also the Autumn is expected to produce better results.

## MONEY AT BERLIN IN STRONG DEMAND

Hope of Reduction in Reichsbank Discount Rate Is Now Abandoned.

### SEES UNCERTAINTY ABROAD

Possibility Recognized That the New York Situation May Bring "Unpleasant Surprises."

Wireless to THE NEW YORK TIMES.  
BERLIN, June 29.—Although the Berlin money market during the week has maintained its previous attitude of uncertainty, the situation in Wall Street and the incidents on the Brussels Stock Exchange have affected the German market very little. This was undoubtedly due to the strong technical position on the Boerse. There has been some unsettlement of prices, but the tendency on the whole has been toward firmness.

Nevertheless, further developments in the New York money and stock markets are awaited with some anxiety. The greater ease in the Exchange market during the second half of June is ascribed less to any reactionary trend in German industry than to loans obtained abroad, which have amounted in the past six weeks to 650,000,000 marks. Optimism prevails in regard to the mid-year settlements, for which the bank has collected large resources. Money is in strong demand for the carry-over account at 8½ to 9 per cent., but that is not very different from the rate at previous monthly settlements.

To the general surprise, however, private discount rates were advanced by ¼ of 1 per cent. to 6%. This move was ascribed to the Reichsbank. The idea had been ventilated during the week that the Reichsbank might reduce its official rate, the argument in many financial circles being that the bank's position would justify such reduction; also that the Reichsbank might regard a lower rate as essential to encourage the somewhat drooping industrial activity.

But this was clearly offset by the fact that in view of the manifest uncertainties of the international money market, the Reichsbank could not safely make more than ½ of one per cent. reduction, and that this would not perceptibly influence the business situation. It is evidently taken into account that the credit situation in New York is liable to bring about unpleasant surprises; so that, in spite of the fact that Berlin discount rates are still above New York, it is taken for granted that the Reichsbank has to pay the utmost consideration to the American position.

While, therefore, the favorable status of the Reichsbank and its very considerable strengthening of reserves during the past half year might be held to justify a lower official discount rate, the bank itself is obviously disinclined to take any such step at present.

## LARGEST JUNE LOANS AT LONDON SINCE WAR

Half-Year's New Security Issues \$21,396,000 Above 1927—Oversubscriptions Last Week.

Special Cable to THE NEW YORK TIMES.  
LONDON, June 29.—Issues of new securities in London during June were the largest made in that month during any year since the war. The new capital issues amounted to \$41,372,966, as compared with \$39,275,330 in May and \$62,600,000 in June of 1927.

For the completed half year new capital issues have been \$228,959,000, comparing with \$207,563,000 in the same period of 1927 and with \$127,650,000 in 1926. The largest since the war in the first year were in 1922, when the \$448,774,000; those, however, mostly British Government securities. In the first half of capital issues were \$120,250,000.

In the opinion of Counsel, these Bonds will be legal for investment of Trust Funds in the State of New Jersey.

NEW ISSUE

\$1,200,000

# THE ROBERT TREAT HOTEL COMPANY

NEWARK, NEW JERSEY

First and Closed Mortgage 6% Fifteen-Year Sinking Fund Gold Bonds

Dated July 1, 1928

Due July 1, 1943

Interest payable January 1 and July 1 at the principal office of the Trustee, without deduction for any taxes other than Federal income taxes in excess of 2% per annum. Pennsylvania, Connecticut, Maryland, District of Columbia, Virginia and Rhode Island personal property or securities taxes not exceeding 6 mills per annum, and Massachusetts income taxes not exceeding 6% per annum, refundable on proper application. Bonds in coupon form in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole or in part by lot on any interest date on 30 days' notice at principal amount and accrued interest plus a premium of 3 1/4% if redeemed on or before July 1, 1929, or if redeemed thereafter such premium decreased by 1/4% for each two years or part thereof elapsed after July 1, 1929.

The First Mechanics National Bank of Trenton, Trenton, New Jersey, Trustee

The Mortgage will provide for a Sinking Fund sufficient to reduce this issue by maturity to about \$620,000, which is less than the present appraised value of the land exclusive of the value of the building.

Mr. Frank A. Dudley, President of The Robert Treat Hotel Company, has summarized his letter to us as follows:

**HISTORY:** The Robert Treat Hotel is an important unit in the group of hotels owned or controlled by United Hotels Company of America, and has operated at a profit in each year since its opening in 1916. It enjoys the advantage of a central location in Newark, and for many years has stood out as the most prominent hotel in that district.

United Hotels Company of America, one of the largest organizations in the world engaged in the management and ownership of hotel properties, owns a majority of the stock of The Robert Treat Hotel Company. Under the general management of United Hotels Company of America, The Robert Treat Hotel Company has been notably successful in building up a clientele which regularly uses its facilities, its occupancy rate having averaged for the last 3 1/2 years approximately 79%, which is above the average of the United Hotels group as a whole.

**PURPOSE OF ISSUE:** The proceeds of the issue will be used to pay in part for the acquisition of the land and building, which have, up to the present, been occupied and operated by The Robert Treat Hotel Company under lease.

**SECURITY:** These bonds will, in the opinion of counsel, be secured by a first and closed mortgage on the entire property of The Robert Treat Hotel Company, consisting of land, building and equipment. The property, located at 48-50 Park Place, Newark, N. J., contains approximately 34,500 square feet. The building is eleven stories in height, with 287 guest rooms, dining rooms, lobbies, etc.

Fidelity Union Title and Mortgage Guaranty Company, of Newark, will issue its title policy insuring that the Mortgage is a valid first lien on the premises. Adequate fire, liability and elevator insurance will also be carried.

**EARNINGS:** Net earnings of The Robert Treat Hotel Company, on the basis of the acquisition of the land and building above mentioned, and the consequent cancellation of the lease, available for fixed charges on these Bonds, depreciation of the building and Federal Income Taxes, as certified by Messrs. Feat, Marwick, Mitchell & Co., have been as follows for the past three and one-half years:

	6 months ended June 30, 1928	1927	1926	1925
Gross Revenue	\$481,992	\$910,033	\$928,976	\$916,876
Operating Expenses, Maintenance, Depreciation of Equipment and Taxes other than Federal Income Taxes	392,553	765,464	782,426	780,678
Balance available for Interest, Depreciation of Building and Federal Income Taxes	89,439	144,568	146,550	136,198
Interest on this Issue	36,000	72,000	72,000	72,000

The above statement of earnings is after eliminating non-recurring revenues and expenses relating to investments sold, amounting to a profit of \$350.49 in 1925 and of \$4,620.50 in 1926, a loss of \$4,876.73 in 1927 and a profit of \$6,828.31 in the first six months of 1928, or a net profit for the period of \$6,922.57.

Net earnings for the above period have thus averaged over twice the interest charges on these Bonds.

We offer the above bonds when, as and if issued and received by us, and subject to approval of Counsel. All legal matters pertaining to this issue will be passed upon by Messrs. Cravath, deGersdorff, Swaine & Wood for the bankers, and Alfred W. Gray, Esq., for the Company. Opinion as to legality of Bonds for investment of Trust Funds in New Jersey by Messrs. Pitney, Hardin & Skinner, Newark, New Jersey. It is expected that interim receipts or temporary bonds, will be ready for delivery on or about August 15, 1928.

Price 99 and Interest, Yielding about 6.10%

GRAHAM, PARSONS & CO.

REDMOND & CO.

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed, are believed by us to be correct.

*a big well known Hotel organization*

**Insurance Company Investments**

We have prepared a booklet on the distribution of insurance company investments, which shows recent changes in the makeup of investment holdings among various types and classes of such companies.

A copy of Booklet A2 will be sent upon request.

**J. G. WHITE & Co.**  
INCORPORATED  
37 WALL STREET NEW YORK

In selecting your investments it is to your advantage to eliminate guesswork ~

you should base your decisions upon facts!

Starting from the facts which you send us in the **EQUITABLE INVESTMENT MEMORANDUM** we will cheerfully make a careful study of the Values of Current Bond Issues and submit those which will be suited to your requirements.

Write or call for a copy

**THE EQUITABLE TRUST COMPANY**  
OF NEW YORK  
11 Broad Street  
247 Broadway 79 Madison Ave.  
355 Madison Ave.

**Cities Service earnings again set new record**

For the year ending June 30, 1928, Cities Service Company reported net earnings amounting to \$32,062,000—a new high record and a gain of more than 13% over the previous 12 months. Net earnings for June amounted to

**PRICES OF GASOLINE AND CRUDE OIL RISE**

Former Product Higher in New Jersey and at Points From Gulf to New England.

**ACTION BY FOUR COMPANIES**

Quotations for Crude Revised by Magnolia Petroleum and South Penn Oil Concerns.

Upward revision of the prices of crude oil and gasoline continued yesterday with announcements of advances in various parts of the country. The Standard Oil Company of New Jersey raised the tank-wagon price of gasoline 1 cent a gallon to 17 cents in New Jersey. A similar increase in the remainder of the company's territory was announced recently. The retail price in New Jersey, including the State tax, has been advanced 1 cent a gallon to 21 cents.

The Acewood Petroleum Company today will advance the price of United States Motor grade gasoline in bulk in New York harbor 1/2 cent a gallon to 11 1/2 cents. California gasoline was advanced 1/2 cent to 12 cents yesterday. The Warner Quinlan Company raised the price of gasoline in tank car lots 1/2 cent a gallon, making the new price 12 cents a gallon, f. o. b. Warners, N. J. The Sinclair Refining Company advanced gasoline in tank-car lots

**Bond Issue of \$1,200,000 Only New Offering Today**

New offerings of securities totaling \$1,200,000 are announced for today by New York banking houses and syndicates, representing a sharp decline in volume from the previous day's offerings. Today's financing consists of a single issue of bonds.

The new bond issue is classified as follows:  
Real estate ..... \$1,200,000

1/2 cent a gallon at Atlantic and Gulf Coast terminals. The new prices are 10 cents at Houston and New Orleans, 11 cents at Jacksonville and Tampa, 11 1/2 cents at Charleston, S. C.; 11 1/2 cents at Portsmouth, Va., Philadelphia and New York, and 12 1/2 cents at Tiverton, R. I.

Effective yesterday, the Magnolia Petroleum Company, a subsidiary of the Standard Oil Company of New York, re-arranged its price schedule for crude oil in the Pine Island, Haynesville and Bull Bayou pools of Louisiana and in El Dorado pool of Arkansas to meet the revised schedule which the Standard Oil Company of Louisiana recently posted.

The South Penn Oil Company advanced the price of Corning grade crude oil in Buckeye Pipe Line 10 cents a barrel, making the new price \$1.80 a barrel for the higher grade and \$1.70 for the heavier oil.

\$1,175,000 Motor Order for City. Orders for 240 units, totaling more than \$1,175,000, have been placed by different boroughs of the City of New York with the American La France & Foamite Corporation. The largest of the orders is for 188 seven and one-half-ton motor trucks for the Street Cleaning Department.

**PIERCE PETROLEUM'S PLAN**

Meeting Called to Authorize New Stock in Settlement of Claims.

Directors of the Pierce Petroleum Corporation have called a special stockholders' meeting for Aug. 23 to authorize issuance of 11,500 non-voting preferred shares entitled to dividends at the rate of \$6 a share annually, to be redeemed at \$102 a share at the rate of 1,000 shares a year.

The first ten series of 1,000 shares each to be issued in settlement of certain litigations, claims, and counterclaims, under settlement agreement dated July 28, 1928, between the Pierce Petroleum Corporation and the Pierce Oil Corporation, joint and Henry L. Doherty, the City Service Company, the Empire Gas and Fuel Company of Delaware, the Empire Petroleum Company, the Empire Gas and Fuel Company of Maine. The remaining 1,500 shares are to be used to pay expenses of litigations over the past four years.

Under the settlement agreement the Pierce Petroleum Corporation to deliver 10,000 shares of its preferred stock, or, if unable to do so because of failure of its stockholders to authorize the preferred stock issue, it is to deliver the promissory notes of the Pierce Pipe Line Corporation for a like amount.

**New Motor Company in Chicago.**

Bradfield Motors, Inc., has been formed in Chicago by H. C. Bradfield, former sales manager of the Yellow Cab Manufacturing Company and several of his former associates in that company. The new organization will merchandise taxicabs, motor coaches and motor trucks. Mr. Bradfield is President of the company. George Daubner, former chief engineer in charge of taxicab activities of the Yellow organization, will be Vice President.

**BOND SALES ON STOCK EXCHANGE—WEDNESDAY,**

Day's Sales.	U. S. Govt.	Domestic.	Foreign.	Total All.	Year to Date.	U. S. Govt.	D.
Yesterday .....	\$193,000	\$4,797,000	\$1,956,000	\$6,946,000	1928 .....	\$125,396,400	\$1.2
Tuesday .....	466,500	7,787,000	1,944,000	7,197,500	1927 .....	201,964,850	1.3
Year ago .....	243,000	7,126,000	2,783,000	10,152,000	1926 .....	179,499,850	1.3
Two years ago.	398,900	5,838,000	1,437,000	7,173,900	1925 .....	237,752,500	1.5

**UNITED STATES GOVERNMENT LOANS**

High.	Range Since Date of Issue—	Low.	Date.	Range 1928	Sales in 1,000s.	Issue.	Open.	High.
103.1	Oct. 19, 1922	86.1	June 2, 1921	101.26	99.23	5 Liberty 3 1/2, 1932-47	99.23	99.23
103.30	Mar. 9, 1927	84.00	May 21, 1920	103.15	100.00	15 Liberty 1st conv. 4 1/2, 1932-47	100.24	100.25
102.23	Aug. 5, 1924	85.20	Dec. 20, 1920	101.8	99.31	14 Liberty 3d 4 1/2, 1928	100.00	100.00
104.12	Mar. 9, 1927	82.00	May 20, 1920	104.00	100.9	84 Liberty 4th 4 1/2, 1933-38	100.30	100.31
104.6	Mar. 9, 1927	82.15	May 20, 1920	103.30	100.12	4 Liberty 4th 4 1/2, registered	100.28	100.28
116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	116.6	110.16	11 Treas. 4 1/2, 1947-52	110.29	110.29
108.10	Jan. 10, 1928	100.12	Mar. 23, 1926	108.10	103.17	10 Treas. 3 1/2, 1946-56	103.24	103.24
103.10	Jan. 7, 1928	98.18	July 14, 1928	103.10	98.18	2 Treas. 3 1/2, 1943-47	98.20	98.20
99.14	July 20, 1928	98.13	Aug. 8, 1928	99.14	98.13	48 Treas. 3 1/2, 1940-43	98.20	98.20

Quotations after the decimal point in the above table represent one or more 32ds of a point.

**FOREIGN BONDS.**

Alpine Mt Stl 7s, 1955	6s, May, 1961	7s, 1955	4..... 96 1/2	5 1/2s, 1929	Colom Mtg Bk 6 1/2s, 1947	Dutch E I 5 1/2s, March, 1953	Ger Cen Ag Bk 6s, 1938	5 1/2s, 1937
1..... 95 1/2	1..... 89 1/2	1..... 108 1/2	1..... 96 1/2	1..... 100 1/4	1..... 83 1/2	1..... 102 1/2	1..... 90 1/2	1..... 104 1/2
Antioquia 7s, A, 1945	1..... 89 1/2	5..... 107 1/2	2..... 96 1/2	1..... 100 1/4	1..... 89 1/2	1..... 102 1/2	2..... 90 1/2	1..... 104 1/2
2..... 97	1..... 89 1/2	7s, 1956	3..... 96 1/2	1..... 100 1/4	Canea Valley 7 1/2s, 1946	6s, 1962	18..... 90 1/2	1..... 104 1/2
1st 7s, 1957	4..... 89 1/2	1..... 105 1/2	8s, 1941	1..... 100 1/4	Colombia Rep 6s, 1961, rcts	4..... 103 1/2	22..... 90 1/2	1..... 104 1/2
1..... 85	7..... 99 1/2	1..... 105 1/2	2..... 108 1/2	4..... 100 1/4	19..... 91	3..... 103 1/2	5..... 90 1/2	1..... 104 1/2
2d 7s, 1957	1..... 89 1/2	4..... 103 1/2	5..... 108 1/2	1..... 100 1/4	Chile 6s, 1960	1..... 91 1/2	1..... 90 1/2	2..... 94 1/2
3..... 84 1/2	1..... 89 1/2	7 1/2s, 1945	1..... 108 1/2	2..... 93 1/2	Copenhagen 5s, 1952	3..... 94 1/2	4..... 90 1/2	1..... 94 1/2
1..... 95 1/2	1956	2..... 114 1/2	Brazil Cent 1..... 93 1/2	1..... 94	Elec Pow Ger 6 1/2s, 1950	3..... 94 1/2	5..... 90 1/2	1..... 95 1/2
Argentine 6s, 1945	47..... 88	3..... 114 1/2	Ry 7s, 1952	2..... 100 1/2	El Salvador 6 1/2s, 1950	3..... 94 1/2	7s, 1950	1..... 100 1/2
2..... 99 1/2	2..... 88 1/2	8s, 1955	2..... 100 1/2	2..... 93 1/2	8s, 1948	1..... 100 1/2	6s, July, 1960	1..... 86
s f 5 1/2s, 1962	12..... 88	2..... 100 1/2	Bremen 7s, 1935	5..... 100 1/2	3..... 95 1/2	1..... 100 1/2	11..... 88	1..... 86
2..... 95 1/2	7..... 88 1/2	2..... 100 1/2	7..... 101 1/2	8..... 93 1/2	4 1/2s, 1953	1..... 89	8..... 87 1/2	1..... 100 1/2
1..... 85	1..... 88 1/2	Berlin El Rys 6 1/2s, 1950	Budapest 6s, 1932	1..... 83 1/2	1..... 89	1..... 89	3..... 87	1..... 100 1/2
6s, 1957, A	10..... 88	1..... 94	1..... 83 1/2	8..... 93 1/2	Copen Tel 6s, 1950	6s, 1945	4..... 87 1/2	1..... 100 1/2