

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## APRIL IN RETROSPECT

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June 5, 1936

WILLIAM B. DANA COMPANY, PUBLISHERS  
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Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 9

NEW YORK, JUNE 5 1936

NO. 6

## BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the companion publications of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are \$15 per annum within the United States and U. S. Possessions and Territories; \$16.50 in Canada; \$18.50 in South and Central America (except Argentina), Spain, Mexico and Cuba, and \$20 in other foreign countries.

The subscription price to the Bank and Quotation Record is \$10 00 a year. Postage outside of United States extra. Single copies are sold at \$1.00 per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,  
William Street corner Spruce Street, New York

### REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS

The past month was not without interesting and important developments. The voiding of the Guffey Coal Act by the Supreme Court was another blow to the New Dealers, whose score of eight defeats to two victories indicates that the court on the whole disapproves of New Deal methods. Out of 10 New Deal lawsuits decided by the court, the government has won only the Tennessee Valley Authority and gold clause cases. In line with its conclusions which upset the validity of the National Industrial Recovery Act in the Schechter case, the United States Supreme Court on May 18, in holding the wage and hour provisions of the Guffey Coal Act to be an invasion of State rights, declared the Guffey Coal Act unconstitutional in a 6-to-3 decision. Another defeat was scored on the same day when in a divided opinion the United States Court of Appeals for the District of Columbia ruled as unconstitutional the provisions of the Federal Emergency Appropriations Act of 1935 which set up the Resettlement Administration.

On May 25 the Supreme Court by a 5-to-4 decision struck down the Municipal Bankruptcy Act under which Congress two years ago empowered municipalities and other political subdivisions of the States to readjust their indebtedness in the Federal courts.

On May 13 another inflation threat was averted, at least temporarily, when the House of Representatives, by a decisive vote of 235 to 142, defeated the Frazier-Lemke Farm Mortgage Relief bill, which would have directed the Administration to embark upon a \$3,000,000,000 program of currency expansion. Administration leaders interpreted the result of the House vote as evidence that no inflation legislation would be passed during this session of Congress. One of the most important influences in preventing approval of the measure was the publication of a letter from William Green, President of the American Federation of Labor, who told Speaker Byrns that labor was opposed to the bill. The Frazier-Lemke bill had been pending for several months, but its opponents doubted that it would be considered by the House at this session. Nevertheless, on May 11 a House vote was assured when the farm-inflation bloc, opposing the Administration position, voted by 220 to 153 to discharge the Rules Committee and bring the issue to the floor. Before the final vote on May 13 Mr. Byrns spoke against inflation. He was supported by Representatives Jones and Sumners of Texas, Chairmen of the Agriculture and Judiciary Committees.

With regard to President Roosevelt's tax bill, the Senate Finance Committee on May 21 agreed upon a compromise tax program, viz., an 18% corporate income tax, with a surtax of 7% on undivided profits, abandoned the proposed increase in the individual normal income tax rate from 4% to 5%, and modified the "windfall tax" to such an extent that it was unrecognizable. On May 26 President Roosevelt told the Senate Finance Committee democrats that their compromise tax program was insufficient to meet the

demands for new revenue, and at the same time urged a return to the sources outlined in his message of March 3, that is, a high tax on undistributed corporate profits, as a means for making up the deficiency.

On May 29 the Senate Committee approved its compromise plan, after amending it by increasing the surtaxes on individual incomes, except as to low bracket taxes—the increase being fixed at 1% on incomes between \$6,000 and \$50,000. At the same time the committee revised its plans for a flat 18% tax on corporation income, adopting a scale ranging from 15½% on incomes up to \$2,000 to 18% on those over \$40,000; the 7% tax on undistributed earnings was retained, as was also the 4% normal income tax levied on corporate dividends. The "windfall tax" is likewise continued in the bill, which also provides for an import processing tax of from 2 to 4½c. a pound on certain oils. Unofficial estimates of Treasury experts placed the probable yield still below the revenue which the President seeks.

#### Guffey Coal Conservation Act Held Unconstitutional by United States Supreme Court—Wage and Hour Regulations Invasion of State Rights—Bill to Replace Invalidated Act Introduced in Congress

In line with its conclusions which upset the validity of the National Industrial Recovery Act in the Schechter case, the United States Supreme Court on May 18, in holding the wage and hour provisions of the Guffey Coal Act (the so-called "little NRA") to be an invasion of State rights, declared the Guffey Act unconstitutional. While the majority decision made the labor provisions the basis of their conclusions, they held that the price-fixing provisions of the Act "are so related to and dependent upon the labor provisions . . . as to make it clearly probable that the former being held bad, the latter would not have passed. The fall of the former, therefore, carries down with it the latter." The majority conclusions thus stated, were delivered by Associate Justice George Sutherland, who was joined in his opinion by Associate Justices Willis Van Devanter, James C. McReynolds, Pierce Butler and Owen J. Roberts. Chief Justice Charles E. Hughes concurred with the five Associate Justices in their findings as to the lack of authority of the Federal Government to regulate hours and wages, but held that the price-fixing provisions are legal and separable. In maintaining this view the Chief Justice said "we are brought to the question whether . . . we must treat the marketing provisions and the labor provisions as inextricably tied together because of their nature;" declaring "I find no such tie;" he added:

The labor provisions are themselves separated and placed in a separate part (Part III) of the code. It seems quite clear that the validity of the entire Act cannot depend upon the provisions as to hours and wages in paragraph (G) of Part III.

The marketing provisions in relation to interstate commerce can be carried out as provided in Part II without regard to the labor provisions contained in Part III. The fact, in the light of the Congressional declaration of separability, should be considered of controlling importance.

In this view the Act and the code for which it provides may be sustained in relation to the provisions for marketing in interstate commerce, and the decisions of the courts below, so far as they accomplish that result, should be affirmed.

Three Justices dissented from the majority opinion, namely, Associate Justice Benjamin N. Cardozo, who wrote the dissenting view; Associate Justices Louis D. Brandeis and Harlan F. Stone, who concurred with Justice Cardozo. In the account from Washington, May 18, to the New York "Times" it was noted that Justice Cardozo said that the court should have upheld the interstate price and trade regulations and refrained from passing on the remainder of the sections in litigation "because they may never take effect at all." The dispatch went on to say, in part:

Both the Chief Justice and the three general dissenters criticized the majority of five for "trying to imagine what Congress would have done" if the wage and hours restrictions had been stricken from the bill in its legislative transit—a speculation on which the majority justified its invalidation of the whole Act.

While not denying that Congress had the power under the commerce clause to provide a scale of prices and competitive conditions for bituminous coal in interstate flow, the majority of five did not assert it. Justice Sutherland, who wrote the prevailing opinion, gave public warning that the majority did not mean to convey that "if ever" this question arises for litigation the court will uphold the action of Congress. The Chief Justice and the three general dissenters gave it full validation.

The cases on which today's opinions were written came direct from district Federal courts, where there had been varying conclusions. The Kentucky judge validated the entire Act. Another court upheld the price-fixing provisions, threw out the wages and hours regulations, and held them separable. The cases went to immediate adjudication on writs of certiorari because, as Justice Sutherland said in the court's opinion, "of the importance of the question and the advantage of a speedy final determination." Today's opinions revealed that this "final determination" is still a long way off.

A new coal price-fixing bill, designed to restore the marketing provisions of the invalidated Guffey Act, was introduced in the Senate and House on May 20 by Senator Guffey of Pennsylvania and Representative Vinson of Kentucky. The House Ways and Means Committee voted 18 to 6 on May 26 to favorably report the new measure to the House.

#### **United States Supreme Court Voids Municipal Bankruptcy Act**

The Municipal Bankruptcy Act, passed by Congress in 1934 and recently extended through the recommendation of the Securities and Exchange Commission until 1940, was invalidated on May 25 by the United States Supreme Court in a 5-to-4 decision holding that the Act violated the rights of States and was therefore unconstitutional. The law had been enacted as a measure to enable municipalities in the country to reduce their indebtedness through Federal bankruptcy proceedings. The high court decision was handed down in a case involving the proposed reorganization of the Cameron County Water Improvement District No. 1, Texas, under the Federal statute. The district had intended to pay off its bonds at 49.88% on the dollar of face value with the aid of funds to be borrowed from the Reconstruction Finance Corporation. The bondholders of the district had challenged the right of the district to take advantage of the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal bankruptcy courts. The majority opinion was written by Justice James C. McReynolds, whose views were concurred in by Justices Willis Van Devanter, George Sutherland, Pierce Butler and Owen J. Roberts. The dissenting opinion, holding the law constitutional, was written by Justice Benjamin N. Cardozo, and he was joined in his views by Chief Justice Charles E. Hughes and Justices Louis D. Brandeis and Harlan F. Stone. In reversing the decision of the United States Court of Appeals for the Fifth Circuit, which had upheld the validity of the Act, Justice McReynolds, in declaring the law to be an invasion by the Federal Government of State rights, said:

If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist.

"The challenge to the validity of the statute," said the majority opinion of Justice McReynolds, "must be sustained."

#### **Creation of Resettlement Administration Held Unconstitutional by District of Columbia Court of Appeals—Ruling at Present Affects Only New Jersey Project**

The United States Court of Appeals for the District of Columbia on May 18 held unconstitutional the provisions of the Federal Emergency Appropriations Act of 1935 creating the Resettlement Administration, which is under the direction of Under-Secretary of Agriculture Rexford G. Tugwell. The court reversed the District of Columbia Supreme Court, which had refused to enjoin Mr. Tugwell from proceeding with a "model community" project in the Township of Franklin, N. J. The majority opinion quoted frequently from the Supreme Court's decision in the Schechter case, holding the National Recovery Act unconstitutional, and said that Congress had exceeded its powers in creating the Resettlement Administration. Attorney General Cummings said on May 18 that the decision would only affect the Administration's work on the New Jersey project and would not prevent its activities elsewhere. It was also announced on May 19 that Mr. Tugwell would continue all activities of his Administration except the one suburban housing project specifically prohibited by the court decision.

#### **Amended Frazier-Lemke Farm Mortgage Moratorium Act Held Invalid by St. Paul Court—Provision in Act Declared Unconstitutional by Indianapolis Federal Court**

The Frazier-Lemke Farm Mortgage Moratorium Act, as amended in 1935, was the subject of two adverse decisions during May. On May 11 the Act was held unconstitutional at St. Paul, Minn., in the United States Court of Appeals for the Eighth District. The decision was given by Judges A. K. Gardner of Huron, S. Dak.; A. B. Van Valkenburgh, and Judge Charles B. Faris of St. Louis, in an action brought by the United States National Bank of Omaha. The original suit from which the appeal was taken concerned foreclosure of a mortgage on a 160-acre farm near Omaha owned by William Pamp, it was stated in the St. Paul "Pioneer Press" of May 12, which added:

The foreclosure action began in 1933 and was still in the courts when on May 27, 1935, the United States Supreme Court held the original Frazier-Lemke Act unconstitutional.

Under the amended Act, however, the United States District Court at Omaha made an order on Oct. 1, 1935, allowing Mr. Pamp to retain his farm for three years by paying a "reasonable rental" semi-annually. This procedure was provided for in the amended Act.

The appeal to the United States Circuit Court was from the order granting Mr. Pamp permission to retain the farm.

On May 8, in the United States District Court at Indianapolis, Judge Robert C. Baltzell held invalid a subsection of the Act, when, according to the Indianapolis "News," he sustained a motion of a mortgagee to dismiss a suit by William Bennett Mullikan, Montgomery County farmer. The "News" went on to say:

Judge Baltzell held that Subsection S of Section 75 of the Act violated a property right of the holder of the mortgage to determine the time of sale of the property.

He said his opinion was based on a ruling of the United States Supreme Court which held the original Subsection S unconstitutional. The original subsection provided a five-year period in which the owner of the mortgaged property could redeem it.

An amended section was passed by Congress which reduced the redemption period to three years. It was this section that was held invalid today.

#### **United States Supreme Court Rules Department of Agriculture Cannot Bar Arthur W. Cutten from Trading on Grain Markets**

The United States Supreme Court, in a unanimous decision, on May 18 decided against the government's action to prevent Arthur W. Cutten from trading on the grain markets for two years. The court upheld a ruling by the Circuit Court of Appeals at Chicago, which had been contested by the Grain Futures Commission. Justice Brandeis, who delivered the opinion, discussed the Grain Act, and said that in that law the words "is violating" the Act or "is attempting" to manipulate the market price made it impossible to prosecute Mr. Cutten for acts committed two years before Secretary of Agriculture Wallace brought his complaint. The Commission had charged that Mr. Cutten failed to report his grain holdings in 1930 and 1931 for the purpose of manipulating prices. The Commission was composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General.

#### **Tax Refund Provision in AAA Held Unconstitutional by Federal Judge Murray Hulbert of New York**

A decision which, it is said, may pave the way for the recovery by taxpayers of more than \$800,000,000 paid to the government under the Agricultural Adjustment Act, which the Supreme Court held unconstitutional, was handed down on May 21 in the United States District Court in New York by Judge Murray Hulbert. In the New York "Times" of May 22 it was stated that Judge Hulbert, declining to dismiss a recovery action begun by three cigar companies, held that a section added to the AAA law defining conditions under which taxes could be recovered was itself unconstitutional. The "Times" added:

This section was adopted by Congress after processors had begun the litigation that later had its test in the Supreme Court. It provided that if the law was invalidated, taxpayers could recover only if they could prove that they had not passed on the tax burden to their customers.

It was indicated in the "Times" that the Court's opinion is not appealable, as he merely used it as a basis for refusing to dismiss the recovery action brought by the Edwin Cigar Co., Inc., James B. Hall Jr., Inc., and the Edwin Leaf Cigar Co., Inc., for \$29,436.

#### **United States Court of Claims Rules Against Claim for Refund of Tax Paid on Profit from Sale of Tax-Exempt Liberty Bonds Purchased Below Par**

In a decision, on May 6, the United States Court of Claims held that the Central Hanover Bank & Trust Co. of New York, as trustee for Lillia Babbitt Hyde, is not entitled to a refund of \$5,529 for income tax paid on profits of \$61,275 from the sale of tax-exempt First Liberty Loan bonds purchased below their par value.

Judge Littleton, in denying the bank's claim that a tax imposed on the difference between the actual purchase price and par value was an illegal tax on the principal and violated the exemption clause of the Revenue Act of 1917, said:

We are of opinion that a tax exacted on the profit from a sale was not a tax upon the principal of the bonds, and the income tax here involved was, therefore, legally collected.

#### **United States Supreme Court Rules Against Swiss Firm in Denying Review of Case Where Government Seized Gold Held Here**

The United States Supreme Court on May 25 refused to review an unsuccessful suit brought by the Uebersee Finanz-Korporation Aktien Gesellschaft of Switzerland to enjoin Ladenburg, Thalmann & Co. from turning \$1,250,000 in gold over to the Federal Reserve Bank of New York. It was inferred in Washington that the Court's action meant that foreign holders of gold held in the United States by domestic banks at the time the Gold Reserve Act was passed are obliged to surrender the metal to the Government.

On the same day (May 25) the Government asked the Supreme Court to dismiss the gold clause suit instituted by Robert A. Taft. Solicitor General Reed asked the Court to dismiss two certified questions sent it by the Court of Claims, requesting the higher tribunal's instructions regarding the case.

United Press Washington advices of May 25 discussed the Swiss suit as follows:

The Swiss company's gold was obtained February 27, 1933, shortly before the New Deal took office and was deposited with the New York banking firm. When the Gold Reserve Act was passed March 9, 1933, the company directed the New York bankers to apply for a license to export the gold.

The Secretary of Treasury refused to issue the license or place it to the credit of the Banque National Suisse. In June, 1935, after the Supreme Court had decided the gold cases, Ladenburg, Thalmann was ordered to turn the gold over to the Reserve Bank. While the coin was being loaded into trucks the Swiss corporation obtained an order restraining the transfer.

The Federal District Court held that the gold was subject to forfeiture but issued a restraining order against its delivery until the case was finally determined.

**New York Stock Exchange "Subordination Agreement" Sustained by State Supreme Court—Defendant Upheld in Case Where \$95,000 Was Lent to Purchase Seat**

Justice John M. MacCrate of the New York Supreme Court on May 14 upheld the validity of the New York Stock Exchange's so-called "subordination agreement," which is required to be filed when any part of the purchase price of an Exchange seat is supplied by someone other than the purchaser. The decision was handed down in a suit by Frank McCabe and others against Barney Peck, a floor member of Gordon, Graves & Co. of New York City. The plaintiffs sought to enjoin Mr. Peck from using the seat and to compel its sale. They contended that they had advanced \$95,000 toward the purchase price of the seat with the understanding that it was to be held in trust pending the formation of a partnership by Mr. Peck and Mr. McCabe. The partnership was never formed.

**New Jersey Fair Trade Act Held Unconstitutional by Vice-Chancellor Stein**

In an opinion filed in the Chancery Court at Trenton on May 15 by Vice-Chancellor Alfred A. Stein, the 1935 New Jersey Fair Trade Act is held to be in violation of both the State and Federal Constitutions. According to the Vice-Chancellor's opinion, "the statute is designed to eliminate competition among retailers." He went on to say:

Free competition has characterized the retail trade in this country since we became a Nation. It does not appear that the business of complainants' trade-marked or branded articles suffers from a crisis or an emergency. Even where such legislation born of an emergency is upheld, it must provide a limitation of duration. Such limitation and recitation of an emergency is here absent.

In setting out his conclusions the Vice-Chancellor ruled:

The statute attempts to fix the price of articles not "affected with a public interest" in the absence of a contract between the purchaser and the seller, and is violative of both our State and Federal Constitutions.

**Senate Finance Committee Approves Compromise Tax Bill—Increases Surtaxes on Individual Incomes**

The compromise tax plan was approved by the Senate Finance Committee on May 29 after it had amended the bill by increasing the surtaxes on individual incomes, except as to low bracket taxes. The increase was fixed at 1% on incomes between \$6,000 and \$50,000, and is expected to yield an additional tax of about \$50,000,000 a year. In Washington advices, May 29, to the New York "Times" of May 30, it was stated:

Unofficial estimates of the plan made by Treasury experts placed its probable yield in additional funds at \$702,000,000 for the first year and \$620,000,000 annually thereafter. The President had asked for a bill that would promise \$793,000,000 a year for the first three years and \$620,000,000 permanently.

Finance Committee members maintained that these unofficial Treasury estimates of the compromise plan were at least \$87,000,000 lower than what they considered the probable eventual yield of their plan. They insisted, therefore, in reporting the bill without further increased revenue provisions, other than made today in the proposal to increase individual surtaxes in the lower brackets.

The following is also from the advices:

In its most recently revised form, the compromise provides:

A step-up of 1% in the individual surtaxes in the brackets between \$6,000 and \$50,000, expected to produce around \$50,000,000 annually in additional revenue.

A graduated corporation income tax ranging from 15½% on corporations with net incomes of less than \$2,000 to 18% on incomes of more than \$40,000, substituting for the present schedule of 12½ to 15%. The new rates are expected to produce about \$215,000,000 in additional revenue.

A flat surtax of 7% on undistributed corporate profits, counted upon for \$222,000,000 in additional revenue.

Liberalization of the present law in taxing proceeds from liquidations, designed to encourage distribution of assets by personal holding companies, where they might be taxed as income in the hands of individuals. It is expected to yield \$33,000,000 additional annually.

Application of the normal individual income rate of 4% to dividends in the hands of shareholders, expected to produce \$90,000,000.

A "windfall" tax of 80% on "unjust enrichment" resulting from the return or abatement to processors of formerly impounded or unpaid agricultural processing taxes, expected to yield \$82,000,000 for one year.

An import-processing tax of from 2 to 4½c. a pound on certain vegetable, animal and fish oils, counted upon for \$10,000,000 additional annually.

Retention of the present capital stock and excess profits taxes, from which no new revenue is expected.

President Roosevelt had told members of the Senate Finance Committee at a White House conference on May 26 that the committee's plan was insufficient to meet the demands for new revenue. The tax bill has already been passed by the House, action by this body of Congress having been taken on April 30.

**President Roosevelt Vetoes Bill Providing for Sale of Newark Army Supply Base to City of Newark**

On May 26 President Roosevelt vetoed the bill passed by Congress which authorized the sale of the government's war-time army supply base at Newark, N. J., to the City of Newark. The measure passed by Congress provided for a \$2,000,000 sale price with annual payments of \$100,000 spread over 20 years without interest on unpaid balances. In his veto message the President stated that the land was acquired from the City of Newark in 1918 "at its then value of \$1,330,000," and added that "the original outlay of the government for construction was more than \$10,000,000." The bill, he said, "extends a very liberal option to the City of Newark to acquire the base for what purports to be \$2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation." "In general," the President stated, "the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent."

The bill was passed by the House on May 4 and by the Senate on May 12.

**President Roosevelt Signs Norris Power Bill Appropriating \$410,000,000 for 10-Year Electrification Program—Sets Up Permanent REA**

The Norris-Rayburn bill, authorizing an appropriation of \$410,000,000 for a 10-year electrification program and also providing for the creation of a permanent Rural Electrification Administration, was signed on May 21 by President Roosevelt. At the same time the President also sent to the Senate for confirmation the nomination of Morris L. Cooke as head of the REA. The nomination was confirmed on May 26. Mr. Cooke had been Administrator under the temporary organization.

Congressional action on the measure signed by the President on May 21 was completed on May 15 when the Senate adopted a conference report on the bill; the House approved the report the previous day (May 14). The legislation was submitted to conference following its passage by the House on April 9 in an amended form from that previously adopted by the Senate on March 5. The Senate bill providing for an appropriation of \$420,000,000 for the expenditures of the enterprise, while the House bill lowered this sum to \$410,000,000, the amount finally agreed to.

**President Roosevelt Signs Bill to Continue Exchange Trading in Unlisted Securities**

President Roosevelt on May 27 signed the bill, sponsored by the Securities and Exchange Commission, to continue trading on exchanges in unlisted securities under supervision of the SEC after June 1. The House passed the measure on May 21 and returned it to the Senate for concurrence in several minor changes made by the House Interstate and Foreign Commerce Committee, including the exemption of banks from the regulatory provisions. The Senate on May 25 without discussion concurred in the House amendments and sent the bill to the White House. Immediately after it was signed by the President the SEC began plans for a survey of trading in unlisted issues. It was indicated that at an early date the Commission will determine whether exchange trading in such issues is desirable.

A Washington dispatch of May 27 to the New York "Herald Tribune" commented on the signing of the bill as follows:

Headed by the New York Curb Exchange practically all stock exchanges except the New York Stock Exchange and the Chicago Stock Exchange have unlisted trading departments.

Through the granting of discretionary control of the departments to the SEC, the Commission has been placed in a position as arbiter between ideas of the exchanges and of brokers and dealers in the over-the-counter market. Representatives of over-the-counter brokers and dealers frequently protest unlisted trading of certain issues on the ground that the trading activity is not sufficient to make exchange transfers desirable.

Besides laying the groundwork for control of unlisted trading, the SEC, because of enactment of the bill, must also prepare regulations for using the 1933 Securities Act as a means of gathering periodical information on operation from companies which have no securities registered on an exchange.

In its announcement May 27 of the signing of the bill, the SEC said in part:

The amendments which became law to-day will permit trading in three categories of unlisted securities. They are as follows:

1. Securities which were admitted to unlisted trading privileges prior to March 1, 1934, and have enjoyed these privileges continuously since then. The amendment makes it unnecessary for exchanges to make new applications for the continuance of trading in such securities.
2. Securities already listed and registered on another national securities exchange.
3. Securities as to which there is available from a registration statement or periodic reports under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that required for fully listed and registered securities on national securities exchanges.

Any exchange seeking to admit any security in the second or third category to unlisted trading would have to prove to the Commission that there existed in the vicinity of the exchange sufficiently widespread public distribution and sufficient public trading activity in that security.

**Bill Reported to Senate Would Give President Sole Control of \$1,425,000,000 Relief Fund Provided for in Deficiency Appropriation Bill—Measure Approved by House**

The Senate Appropriations Committee on May 27 favorably reported the \$2,368,000,000 Deficiency Appropriation bill, carrying \$1,425,000,000 for relief. Under the terms of the measure approved by the committee President Roosevelt would be made administrator of the relief funds. The bill

as passed by the House on May 11 put sole control of the fund in the hands of Harry L. Hopkins, head of the Works Progress Administration. Mr. Hopkins on May 25 had reported to Congress that the government would be forced to spend \$6,000,000,000 in the 1936-37 fiscal year to make jobs for all of the 6,385,740 listed employable. Present plans are for a \$3,071,000,000 program for 3,000,000 persons during the year beginning July 1, although this total may be increased by a public works program.

During consideration of the bill in the Senate on May 28 Senator Robinson (Dem., Ark.) (according to United Press advices from Washington) offered an amendment injecting the controversial Passamaquoddy tide harnessing and Florida ship canal projects into the bill. The same advices stated:

The Senate's last act was to vote 38 to 28 to restore rural rehabilitation as one type of project for which money can be spent. This is the type of work carried on by Rexford G. Tugwell's Resettlement Administration. The Appropriations Committee had eliminated funds for this purpose.

On May 30 the Senate voted for a new survey of the Florida Canal, but rejected a similar study for the Passamaquoddy project

On May 28 the Senate, while the bill was under consideration, Senator Byrd stated that the Federal Government would spend \$600,000,000 more for ordinary expenses and relief during the coming fiscal year than will be spent this year, his calculation being on a letter written to him, in response to a request, by D. W. Bell, Acting Director of the Budget. Under the House bill appropriations totaling \$2,364,229,712 are provided; the Senate committee increased the appropriations to \$2,368,580,044.

The deficiency bill as reported to the Senate May 27 would make possible \$800,000,000 of new Public Works Administration heavy construction by authorizing the use of \$250,000,000 from the present PWA revolving fund for outright grants for projects and limiting the amount of these grants to 30%, instead of 45% as heretofore.

**President Roosevelt Signs \$572,446,844 War Department Appropriation Bill—Also Approves Supply Bills for State Justice and Commerce Departments**

President Roosevelt on May 16 signed the War Department Appropriation Bill, providing \$572,446,844 for military and non-military activities, the largest appropriation of the kind in peace-time history of the United States. Of the total, \$383,104,859 was for purely military purposes, while the balance was for non-military rivers and harbors and similar work under the Army's supervision. A summary of this measure, and of other bills approved on May 16, is given below, as contained in a Washington dispatch of that date to the New York "Herald Tribune":

Chief among the measure's provisions were:

Building the Army enlisted strength up to the full authorized 165,000. Approximately \$8,500,000 for defenses on the West Coast and in Hawaii and the Panama Canal.

Adding 565 new airplanes to the Army fleet.

President Roosevelt also approved today the 1937 supply bills for the State, Justice, Commerce and Labor Departments, carrying \$116,452,195. More liberal funds were provided for the Justice Department's Bureau of Investigation, and larger allowances for air-line maintenance and extensions and for sea-safety ship inspection.

**Congress Completes Action on Naval Appropriation Bill Providing for Largest Peace-Time Expenditures for Navy**

Following the approval by the House, May 29, of the conference report on the \$526,546,532 naval appropriation bill for 1937, the measure was sent to the White House. The Senate adopted the conference report on May 25. Associated Press accounts from Washington on May 29 said:

This is the largest peace-time outlay in the country's history for the naval establishment, as was also the War Department measure which preceded it several weeks ago.

The Navy bill provides for the building of two new battleships if other treaty nations start capital ship construction; authorizes 12 new destroyers, six submarines and 333 more airplanes, and increases the Navy's enlistment strength from 93,500 to the treaty limit of 100,000 men.

The measure was sent to conference after the Senate on May 8 had passed it in an amended form from that approved by the House on May 1.

**Senate Unanimously Ratifies New Naval Pact with Great Britain and France**

The Senate on May 18 unanimously ratified the London naval treaty, providing "qualitative" instead of "quantitative" restrictions in naval building until 1942. The treaty was signed by the United States, Great Britain and France, and permits these countries to build any number of ships they wish, so long as they are constructed within the classes specified by the pact. The Senate ratified the treaty after a series of speeches which, it is stated, showed little enthusiasm but which stressed the belief that any treaty is better than none. On the same day (May 18) the State Department received a note from Great Britain announcing an intention to increase British destroyer tonnage from 150,000 to 190,000 tons.

**President Roosevelt Signs Resolution Providing Appropriation for United States Participation in Inter-American Conference**

On May 15 President Roosevelt signed the joint resolution authorizing an appropriation of \$75,000 to provide for participation by the United States in an inter-American conference to be held at Buenos Aires, Argentina, or at the capital of another American republic, in 1936.

The resolution, introduced in the Senate on April 6 by Senator Pittman of Nevada, was passed by that body on April 8, and by the House of Representatives on May 4.

**United States Senate Approves Bill Making FACA Independent Agency of Government**

The Senate on May 19, without a record vote, approved an omnibus liquor tax bill, and sent the measure to the House for concurrence in various amendments. The bill, which passed the House on Aug. 22 last year, is designed "to insure the collection of the revenue on intoxicating liquor, to provide for the more efficient and economical administration and enforcement of the laws relating to the taxation of intoxicating liquors, &c." As passed by the Senate it contains an amendment sponsored by Senators Johnson and McAdoo which would lower the taxes on domestic sweet wines and would permit American wine makers to use foreign names on their products. Senator King on May 19 explained that the bill seeks to collate liquor laws, some of which were 60 years old, and various Treasury regulations. Senator King also points out that "the last title of the bill makes the Federal Alcohol Administration—which is now a division of the Treasury Department—an independent establishment of the government." The Federal Alcohol Administration was created under a bill passed by Congress last year and signed by President Roosevelt on Aug. 29, 1935.

**United States Senate Approves Bill to Establish Permanent Form of Government in Virgin Islands**

A bill designed to establish a permanent form of government in the Virgin Islands was passed by the United States Senate on May 4 without a record vote. With regard to the provisions of the bill, a dispatch from Washington, May 4, to the New York "Times" said:

The outstanding feature of the bill passed today was the extension of universal suffrage to the inhabitants of the three islands. Under Danish law, which prevailed in the 20 years under American sovereignty, property qualifications limited the number of voters to 800 or 900 people, Senator King said in explaining the bill.

The general autonomy in local government to be extended to the islands was limited, as far as concerns the power of the three local legislative bodies, to incurring bonded indebtedness.

Senator King said that this precaution was taken because the governments are not expected to be self-supporting.

Two municipalities would be set up as local units. One would take in the Island of St. Croix, the other St. Thomas and St. John. The 16 members of the local Councils of these municipalities would set as a territorial Legislature.

Their acts would be subject to veto by the Governor, who would be appointed by the President, as would the government Secretary, second ranking administrative officer. The Legislature, however, could pass Acts over the Governor's veto by two-thirds vote, but the Act could then be voided by the President. Power would also be reserved to Congress to void any Act of the territorial Legislature.

**Commodity Exchange Regulation Bill Passed by Senate—Smith Cotton Amendments Proposing 600,000 Bale Limit on Trades Dropped**

Following the withdrawal of controversial cotton amendments, inserted in the bill this week at the instance of Senator Smith of South Carolina, the Senate, by a vote of 60 to 16, on May 29 passed the Commodity Exchange Regulation bill. The House passed the bill at the last session. It is stated that its passage in the Senate was expedited through the withdrawal of the Smith Cotton amendments, chief of which proposed to limit a trader's open position on the futures market to 600,000 bales a year. United Press advices from Washington yesterday, in indicating this, added:

Senator Ellison D. Smith (Dem., S. C.) withdrew the amendments after reading a letter from Agriculture Secretary Henry A. Wallace, saying that elimination of "these controversial issues" probably would assure final enactment before Congress adjourns. "I'll renew my fight when Congress meets again next year," he asserted.

The amendments were placed in the bill by the Senate Committee on Agriculture on May 25, shortly before the Senate began consideration of the bill.

**Name of Department of Interior Would Be Changed to Department of Conservation and Works Under Bill Passed by United States Senate**

On May 13 the United States Senate passed a bill providing for the change in the name of the Department of the Interior to "The Department of Conservation and Works." The head of the Department would become the "Secretary of Conservation and Works." Both the President and Secretary of the Interior Harold L. Ickes are indicated as favoring the change. At the ceremonies, April 16, incident to the laying of the cornerstone of the new building of the Department of the Interior, Secretary Ickes urged that Congress change the name to the "Conservation Department."

**United States Senate Requests Data from Resettlement Administration as to Expenditures and Extent of Projects**

A resolution was passed by the Senate on May 8 requesting the Resettlement Administration to report to the Senate the expenditures and the extent and effect of projects made or proposed to be made. The resolution, sponsored by Senator Barbour of New Jersey, had previously been offered as an amendment to the so-called Vandenberg resolution seeking details as to benefit payments of the Agricultural Adjustment Administration, but was tabled on April 27 by a vote of 32 to 30. The resolution passed by the Senate on

May 8 is said to be a verbatim copy of that tabled on April 27.

**House Passes Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill**

The House of Representatives on May 28, by a standing vote of 290 to 16, passed the Robinson-Patman Anti-Price Discrimination bill, also known as the "Chain Store" bill. The measure passed the Senate on April 30 without a record vote. In advices from its Washington bureau, May 28, the New York "Herald Tribune" said, in part:

As rewritten in the House Judiciary Committee and amended on the floor the House today in two major details—elimination of the anti-basing point and classifications provisions—the bill differs considerably from the measure introduced a year ago by Representative Wright Patman, Democrat, of Texas.

The draft as approved by the House also differs substantially from the Robinson bill passed by the Senate some weeks ago after a debate in which Senator Joseph T. Robinson, Democrat of Arkansas, its sponsor, frankly accepted all amendments offered with the statement that the bill would have to be "fixed-up" in conference.

Whether a conference committee of the House and Senate will be able to iron out these differences before adjournment was a matter of conjecture, but friends of the bill insist that a measure which will put teeth into the Clayton Act to eliminate unreasonable quantity discounts, brokerage allowances and false advertising allowances in merchandising will be approved at the present session of Congress. They make this prediction despite the fact that the Senate accepted as an amendment the Borah-Van Nuys bill, which in itself is a full-fledged amendment to the Clayton Act.

**House Passes Bill Providing for Consolidation of Certain Agencies of Treasury Department**

A bill providing for the consolidation of certain agencies of the Treasury Department was passed by the House of Representatives on May 6. The bill proposes to consolidate the Secret Service Agency, the Customs agency, and the Alcoholic Tax Unit, and the criminal division of the Bureau of Narcotics.

**House Passes Resolution Calling for Study by House Committee of Government Agencies with View to Eliminations**

On April 29 the House of Representatives passed, by a vote of 269 to 44, a resolution directing the Speaker of the House to appoint a House committee of five to make a study of the activities of the executive agencies of the government with a view to determining whether there is any overlapping and whether in the interest of efficiency or economy there should be coordination or eliminations. The resolution, introduced by Representative Bankhead (Democrat) was given right of way in the House on April 24 by the House Rules Committee. A similar Senate committee, under the chairmanship of Senator Byrd, was named several months ago in accordance with a Senate resolution. In the House, on April 29, during the consideration of the House resolution, Mr. Bankhead called attention to a letter from President Roosevelt to Speaker Byrns, mentioning the appointment of the Senate committee and suggesting that the House likewise create a similar committee, the President at the same time indicating that he planned to name a third committee.

**House Judiciary Committee Shelves Modified Version of Walsh Bill Fixing Wage and Hour Standards in Case of Work Under Government Contract**

On April 30 the House Judiciary Committee disapproved legislation providing for minimum wage and maximum hour standards on work under government contract. Fought at every step since its passage by the Senate at the last session, the measure was voted down by the House committee 10 to 6, said Associated Press advices from Washington, April 30, which likewise reported that in addition the committee voted to table the bill, meaning it cannot be called up again in committee at this session.

**Extension of Present Rate of Interest on Federal Land Bank Loans Approved by House—Bill Provides for Continuing 3½% Rate Until July 1, 1938**

A bill sponsored by Representative Gillette, of Iowa, was adopted by the House on May 4 continuing for two years, until July 1, 1938, the present 3½% rate of interest on loans made by the Federal Land banks. The bill, which was sent to the Senate, amends the Federal Farm Loan Act and the Farm Credit Act of 1935. Under the terms of the latter measure the 3½% rate would have expired on July 1, this year, and a rate of 4% instituted.

**United States to Purchase Silver from Bank of China in Move to Stabilize Chinese Currency—Dollar Exchange to Be Made Available by Treasury**

The reaching of an agreement between the United States and China whereby the United States Treasury will purchase silver from the Central Bank of China and will also make available dollar exchange for currency stabilization purposes, was announced on May 18 by Henry Morgenthau Jr., Secretary of the Treasury. In his statement, Secretary Morgenthau expressed the belief that "only through full and frank exchange of views" between countries "will it be possible to improve the internal stability of national currencies and with this achieve a greater international stability." The Secretary mentioned as an example the conferences covering several weeks between government officials and representatives of the Chinese Ministry of Finance, headed by K. P. Chen, Director of the Bank of China, which preceded the agreement announced on May 18.

On May 19 President Roosevelt expressed his approval of the agreement between the United States and China and emphasized the success of round-table discussions as a means to currency stabilization.

**Trade Agreement Between United States and Canada in full Effect with Exchange of Certificates of Ratification**

Conclusion of the reciprocal trade agreement between the United States and Canada was effected in Ottawa on May 14 with the exchange of President Roosevelt's proclamation of the pact and King Edward's ratification in respect to Canada. The exchange was made by Norman Armour, United States Minister, and Mackenzie King, Prime Minister of Canada, in the office of the Prime Minister. Following the exchange of the ratification certificates, the State Department, at Washington, announced that the pact is now in force in its entirety; the tariff benefits accorded Canada in the agreement have been in effect since Jan. 1.

The agreement between the two countries was proclaimed by President Roosevelt on Dec. 2. Canadian approval of the pact was completed on April 8 when Sir Lyman Poore Duff, Deputy Governor-General of Canada, signed it in behalf of King Edward. Signing of the agreement by the Deputy Governor-General followed its ratification by the Canadian Senate on April 2 and the House of Commons on March 10.

**Trade Pact with France Reduces Duties on American Automobiles, Foods and Machinery—Import Quotas on Many Commodities Also Increased**

The State Department on May 12 made public the text of the reciprocal trade agreement between the United States and France, which was signed at Washington on May 6. The pact, which will become effective June 15, reduces French rates of duty and contains other concessions affecting American products whose exports to France last year totaled \$24,500,000, while in return this country reduces by 50% the tariff rates on champagnes, brandies and other liquors, and grants concessions on other French products, many of which are classified as "luxuries."

**United States and Finland Sign Three-Year Reciprocal Trade Agreement**

A reciprocal trade agreement under the Trade Agreements Act of June 12, 1934, was entered into on May 18 by the United States and Finland. The agreement, which will become effective 30 days after it is approved by the President of Finland and proclaimed by the President of the United States, was signed in Washington on May 18 by Secretary of State Hull and Minister Eero Jarnefelt of Finland. Following the signing of the agreement, Secretary Hull issued a statement in which he said that the pact is of "considerable importance to the American agricultural producer." "Among the concessions which Finland has granted to the United States in this agreement," he noted, "are a number which will encourage the export of agricultural products from the United States to Finland."

**Exchange of Ratifications of United States-Switzerland Trade Agreement**

Announcement was made by the State Department, at Washington, on May 11, that ratifications of the reciprocal trade agreement between the United States and Switzerland were exchanged at Berne, Switzerland, on May 7. The agreement was signed on Jan. 9 and became effective on Feb. 15.

**United States Signs Treaty of Extradition with Principality of Liechtenstein**

On May 20 the United States signed a treaty of extradition with the principality of Liechtenstein, it was stated in Associated Press advices from Berne, Switzerland, that day. The treaty, the advices said, was signed by Hugh R. Wilson, American Minister to Switzerland, and Giuseppe Motta, Vice-President of Switzerland, on behalf of Liechtenstein, whose foreign interests are represented by Switzerland, a neighbor. The principality is approximately 65 square miles in area and has a population of about 10,000.

**United States-Colombia Reciprocal Trade Agreement Now in Effect**

The reciprocal trade agreement between the United States and Colombia became effective on May 20. President Roosevelt had proclaimed the agreement on April 21. The agreement between the two countries was reached Sept. 13 last.

**Trade Agreement Between United States and Guatemala**

The reciprocal trade agreement between the United States and Guatemala which was signed on April 24 provides for sharp reductions in Guatemalan tariffs on imports from this country, it was revealed when the text of the pact was made public by the State Department on May 3. Guatemala reduced the duty on 14 products and agreed not to increase the tariff on 52, while the United States made concessions on four products and also agreed to permit four others, which are already on the free list, to enter free of duty during the life of the treaty.

**Railroads Agree on Pay for Men Effected by Mergers—No Necessity for Passage of Wheeler-Crosser Bill**

The successful conclusion of negotiations on an agreement for the protection of employees thrown out of work as a result of railroad consolidations was announced by representatives of railway labor and management May 21 after

a conference with President Roosevelt. The agreement was reached after five months of negotiations, during which the technical obstacles toward an amicable agreement seemed impossible of adjustment.

Under the agreement men found superfluous as a result of a coordination are to receive a "coordination allowance" or dismissal wage amounting to 60% of their average monthly wage. The payments are to range for periods of from six months for those employed between one and two years to 60 months for those in service 15 years or over.

If employees elect, they may, in lieu of the "coordination allowance," receive a lump sum or "separation allowance" ranging from three months' pay to those in service between one and two years to 12 months' pay to those in service 15 years or more. Employees demoted because of consolidation will receive their previous income for a maximum of five years regardless of the wage paid on the new job. In addition to the broad basis of financial payments directly due to the employees, the agreement insures reimbursement of moving and traveling expenses for those compelled to change their place of residence. Employees suffering loss from the sale of homes will be reimbursed by the carriers, who will also make good losses on unexpired leases.

The agreement does away with the need for the Wheeler-Crosser bill, which was offered by the unions to protect employees displaced by consolidations when it appeared that a voluntary agreement would be impossible.

The contract, which is dated to continue for five years from June 18, is hailed by spokesmen for management, labor and the government as exceedingly liberal in its provisions and as "an achievement in collective bargaining."

**Railroads in East in Conforming to Fare Cut Order Will File New Passenger Schedules Under Duress—Will Take Court Action**

Major Eastern railroads which have objected to an Interstate Commerce Commission order slashing passenger fares filed new rates May 4 in conformity with the order, but served notice they would challenge it in the courts.

Of the major Eastern roads, only the Baltimore & Ohio was not a party to the schedules filed May 4. It already has conformed with the Commission ruling and will not join the court action.

Effective June 2, the Commission prescribed fares of 3c. a mile in Pullman cars and 2c. a mile in coaches. The present fares of 3.6c. for both, plus a Pullman surcharge of approximately four-tenths of a cent. The Commission ordered the surcharge eliminated.

Most of the Western and Southern railroads already charge fares as low or lower than those prescribed by the Commission.

**Regulations Covering Trust Activities of National Banks Issued by Board of Governors of Federal Reserve System**

The Board of Governors of the Federal Reserve System on May 4 issued "Regulation F," designed to cover the trust department activities of National banks after June 1. The regulation lists the factors which will be given special consideration by the Board in passing upon applications for permission to exercise fiduciary powers. The rules provide that a committee of directors, excluding any active officer of the bank, shall at least once during each 12 months make suitable audits of the trust department, or cause such audits to be made by auditors responsible to the directors. Under that part of the regulations governing the establishment of trust departments and their management, the appointment of a "trust investment committee" is called for. The regulations also cover examinations of a trust department, the investment of trust funds, surrender of trust powers, &c.

**New Agreement Reached for Anthracite Miners—Two-Year Pact Lessens Hours with Pay Unchanged—Strike Averted**

Following nearly three months of negotiations, a new contract governing wages and working conditions of approximately 106,000 anthracite miners, the majority of whom are in Pennsylvania, was agreed to on May 7 at the Hotel Vanderbilt, in New York City, by representatives of the anthracite operators and of the United Mine Workers of America. The new accord is dated April 30 and will remain in effect for two years until April 30, 1938. It replaces a previous contract which expired on March 31; the earlier contract, however, had been extended past the March 31 date until a new agreement could be reached so as to avert a threatened strike of the miners. The pact reached on May 7 provides for a 35-hour week, as against 48 hours under the expired agreement, with the same rate of pay.

In reporting the agreement the New York "Herald Tribune" of May 8 said:

The new agreement, dated April 30, provides for a seven-hour day, five-day week at the same daily rates of pay which were granted by the old contract, under which the miners worked a 48-hour week. This clause represents a union victory, and, it is believed, may be instrumental in decreasing the number of unemployed miners, which is between 30,000 and 40,000.

**Settlement of 10-Week Strike of Atlantic Coast Seamen Reached—Seen as Victory for Strikers**

A 10-week strike of Atlantic Coast seamen, which was directed by a committee of the International Seamen's Union under the leadership of Joseph Curran, without the official sanction of the union, was brought to a close on May 29. Announcement to this effect was made on May 29 by Mr. Curran, who said that the striking seamen were free to return to their ships and that the pickets who had paraded daily in front of the piers in New York City would be withdrawn.

Regarding the decision to settle the dispute, the New York "Times" of May 30 said:

The decision was reached after Joseph Curran, leader of the strikers had submitted to the meeting an offer of settlement which had been handed to him by Ivan Hunter, Secretary-Treasurer of the International Seamen's Union, after a conference Monday (May 25) in Chicago.

This committed the union to a program of mediation between ship lines and seamen and promised "equitable treatment" for strikers who had been expelled by the union.

Mr. Curran said last night (May 29) that about 7,000 men had quit their ships during the strike. These would include 4,500 men in New York and 2,500 in other Atlantic ports, he said.

The following is from the New York "Herald Tribune" of May 30:

Mr. Curran commented that the strike had compelled the Department of Commerce to take notice of the opposition within the International Seamen's Union to certain union officials who have been charged with betraying their followers and selling out in negotiations with the steamship companies.

Many steamship lines already have granted the rise in pay which the strikers originally demanded. One of the conditions of the settlement yesterday was that the International Seamen's Union should move immediately to obtain regular overtime pay and other concessions demanded by the men. This, according to Mr. Curran, will be done through a board of mediation which can be called into session under the present contract between the union and Atlantic ship owners.

The union also agreed to ban discrimination against men who took part in the strike. It promised, in addition, to ask "equitable treatment" for certain strikers who were declared expelled from the Eastern and Gulf Sailors' Association, one of the constituent organizations of the union, while the walkout was in progress.

**Silver Program**

New arrangements were found necessary in Washington last month to protect other countries from the unsettling effects of the peculiar silver purchase program of the Roosevelt Administration. To the previous arrangements made for purchase of Mexican and Canadian silver was added, on May 18, a formal accord under which an unnamed amount of the metal will be purchased by the United States Treasury from China. There are some interesting international aspects of that situation, since the move may prevent too much influence by Japan in the financial affairs of China and may also prevent a tie between Chinese currency and sterling. In general, however, the purchases appear to constitute recognition by the Treasury in Washington of the damage done by the erratic fluctuations of the world silver quotation occasioned by our silver program. Chinese currency troubles only made their appearance after the Treasury caused large and entirely artificial variations in silver prices. The Treasury bought 19,000,000 ounces of the metal direct from China in November, 1934, and a year thereafter another purchase of 50,000,000 ounces was made. No official statement was made as to the amount involved in the latest agreement, but Shanghai dispatches state that the figure probably is 75,000,000 ounces.

Disclosure of the new agreement regarding silver was made in Washington by Secretary of the Treasury Henry Morgenthau Jr. and the Chinese Ambassador, Sao-ke Alfred Sze. The purchases will be effected over a period of months and at market prices, while China will use the proceeds strictly for currency stabilization purposes. If the Chinese authorities so desire, gold will be made available here in exchange for the silver. Quietly overlooking the circumstance that the Chinese currency troubles were occasioned by the American program, Mr. Morgenthau expressed the opinion that the monetary program being pursued by China "is not only along sound lines, but constitutes an important step toward the desired stability of world exchanges." Recalling the previous agreements with Canada and Mexico, Mr. Morgenthau indicated that negotiations with still other silver producing countries would be welcomed. Ambassador Sze made public a statement by the Chinese Finance Minister, Dr. H. H. Kung, in which monetary reforms were disclosed which "will assure the continued maintenance of an independent currency system not linked to any foreign monetary unit, and the permanent stabilization of Chinese currency." Minimum reserves of 25% will be maintained against note issuance, it was said, while silver coinage will be resumed in the form of 50c. and \$1 pieces, Chinese. With obvious reference to the new agreement, it was indicated also that the gold and foreign exchange reserves would be increased.

**International Monetary Situation**

Far from registering any improvement during May, the international monetary position became decidedly more hazardous and precarious. This was due mainly to a pronounced Left trend in the national elections which were completed in France on May 4, while to some degree a similar trend in Belgian national elections on May 24 also contributed to the uncertainty. French francs dropped in the foreign exchange markets to levels that made necessary large exports of gold. Shipments were arranged from Paris to New York in heavy volume throughout last month, and some exports also were found necessary by other countries on gold or gold exchange standards. The Bank of France raised its discount rate on May 6 to 6% from 5%, but that action failed to stem the outpouring of funds from France to Great Britain and the United States. It was made evident that Leon Blum, leader of the Socialist party, would head the next French Cabinet, and M. Blum made many reassuring statements, all of which proved only of



temporary effect. Much apprehension prevailed regarding the possibility of unfortunate experiments by the incoming regime, and funds were sent abroad for safekeeping. The Bank of The Netherlands raised its discount rate on May 29 to  $3\frac{1}{2}\%$  from  $2\frac{1}{2}\%$ , apparently as a precautionary measure.

Directors of the Bank for International Settlements, who assembled at Basle on May 11 for the sixth annual meeting of that institution, paid close attention to the French situation in their customary private discussions. It had been indicated previously that the directors, who are the heads of the leading European central banks, were generally of the opinion that franc devaluation could not long be delayed, and nothing developed last month to indicate any change of sentiment. The annual report of the B. I. S., presented by Dr. L. J. A. Trip, noted a "remarkable revival of activity" in the business of the bank during 1935, but the directors decided that caution was advisable. They approved a net profit for last year of only 9,193,671 Swiss francs, against 13,046,008 Swiss francs in the preceding year. The declared profit permitted the voting of the usual 6% dividend and fulfilment of reserve requirements, leaving 500,000 Swiss francs for distribution to the interested governments.

#### *International Trade and Reciprocal Treaties*

Successive announcements were made in Washington during May of three new reciprocal trade treaties with France, Finland and Guatemala, and these accords served to offset some adverse developments in international trade that made their appearance late in the month. Of the three accords announced last month the most important by far is that with France, which constitutes the first trade agreement between the United States and France in a century. The accord was signed May 6, and it becomes effective June 15. In the course of an extensive analysis of the general provisions and specific concessions of that pact, Secretary of State Cordell Hull pointed out that the agreement is far more than an instrument for creating a freer interchange of goods. "It represents," he added, "a long onward stride in the development of the only type of policy that holds a promise of extricating the world from the morass of economic distress and political instability into which it has been plunged by the short-sighted, futile and disastrous search for national self-sufficiency through the erection of excessive barriers to international trade."

Concessions by France fall into two general categories, which accord with the measures taken by France to restrict imports from other countries, and particularly from those that refused to make special agreements. French quota restrictions, whereunder imports of many American products were curtailed, are to be enlarged or arranged in a manner that will benefit some 44 items of American exportation to France. It also is provided that under the French system of imposing maximum or minimum tariff scales on identical products from other countries, in accordance with the existence or lack of special trade agreements, the minimum rates will prevail on American products, in general. These French concessions, Mr. Hull estimates, will affect about \$24,000,000 of American exports to France. On the American side the concessions consist principally of duty reductions covering certain wines and liquors, perfumes and cosmetics, fabrics, cigarette papers and other items of which France is the leading producer. Based on recent trade statistics these changes will benefit some \$19,000,000 of imports from France. There are numerous safeguard clauses in the pact, the most notable being a provision for modification or termination in the event of any exceptionally large change in the relative values of the currencies of the two countries. Under the most-favored-nation principle, the American concessions must be extended to other nations, with the exception of Germany, the latter country being excluded because of the Reich's termination last year of the German-American commercial treaty.

The new treaty with Finland was announced on May 18, and it follows the general tenor of the preceding 15 special accords of this nature. It is based largely on concessions covering products of special interest to the two countries. Substantial tariff concessions were granted by Finland on a number of American agricultural products and also on a few industrial items. Finland also bound on the free list various other items of importance. Our concessions to Finland were of a like nature and were described officially as making the agreement mutually profitable. Details of an accord with Guatemala were announced on May 3. The Latin American country made tariff concessions on 14 products and bound current rates for the life of the treaty on 52 items. The United States made concessions on four products and agreed to continue certain items on the free list.

These treaties, as indicated above, afforded at least some offset to indications late in May of the deep-seated conflicts in international commerce that developed in various parts of the world during the depression years. A general increase of import duties averaging 42% on cotton textiles of types recently imported chiefly from Japan was announced on May 21 by the United States Tariff Commission. This action was not in consonance with the Washington aim of reducing tariff barriers, but it was explained that no other recourse seemed to be available for meeting a situation

that did not yield to diplomatic treatment. Official statistics early this year disclosed heavy imports of various cotton textiles from Japan, and attempts were made to obtain a "gentlemen's agreement" whereby shipments from Japan would be curtailed voluntarily. But the negotiations proved fruitless, and the duty increases were announced, effective June 20. Another trade grievance that the United States has against Japan is the practice of the military agents of that country in China of permitting widespread smuggling of goods into Japanese-controlled Chinese territory. Such merchandise is distributed readily over a good part of China proper, and it is a reasonable surmise that Japanese wares are favored by the militarists in control. The effect on the finances and prestige of the Nanking Nationalist Government of China is highly deleterious, while trade of other countries with China is not exactly benefited. The British Government protested to Tokio on several occasions, and it was disclosed in Washington that an American protest on similar grounds had been lodged with the Japanese Government on May 12. It was intimated in Washington that retaliation may be found necessary in the form of a virtual exclusion of certain Japanese goods from the Philippines.

The Australian Government announced on May 22, through Minister of Trade Treaties Sir Henry Gullett, an abrupt alteration of the trade policy of that unit of the British Empire. The change was dictated, according to the official explanation, by "very pressing national interests," but it seems to be directed mainly against the United States, so far as the immediate effects are concerned. A new tariff schedule was introduced, fixing higher import rates on cotton, artificial silk, tobacco, Oregon lumber, electric refrigerators, typewriters and many other items normally supplied in large part by the United States. Motor chassis duties were raised in particular, in an endeavor to establish an Australian motor industry, and the effect of that action will be particularly adverse to American interests. It was indicated also that a licensing system would be introduced to control these and other imports, but as a general rule goods from British Empire countries will be exempt from the licensing arrangement.

Also of considerable interest was an announcement in the Brazilian capital, Rio de Janeiro, on May 23, that Germany and Brazil virtually have concluded arrangements for an exchange of products valued at \$46,000,000. Under that understanding, Brazilian cotton and coffee will be exchanged for German coal, steel, railroad equipment and machinery. The Brazilian authorities appear to feel that this accord will not conflict with "most-favored-nation" clauses in treaties with the United States and other countries, but doubt exists on this point in Washington. It was indicated that the effect of the agreement on American interests will be studied carefully.

#### *Armaments*

Rapid increases of naval, land and air armaments have now become a commonplace throughout the world, but the various indications of such increases remain interesting and instructive. The British Government appears to be proceeding with tremendous haste toward the goal of rearmament announced last year by Prime Minister Stanley Baldwin. Sir Thomas Inskip, the new British Minister for Coordination of Defense, announced in the House of Commons late in May that huge orders for airplanes and other war materials are being placed with British firms of capacity and experience. The British motor industry, in particular, is being enlisted in this move, he said, and some of the plants have been asked to build new extensions at government expense in order to speed production. In the naval sphere, Great Britain is proceeding with similar rapidity. It was made known in London on May 15 that the British Government had notified the United States and Japan, as co-signatories, of an intention of building immediately beyond the limitation of the London treaty of 1930 in destroyer classifications. The reaction in Washington was that this should be done by invoking the escalator clause of the treaty, for that action would free the other signatories and enable them also to build beyond the stated limits. Japan showed a disposition to bargain on the basis of its own building of submarines in excess of the treaty limits.

The Washington and London naval treaties will expire at the end of this year, owing to denunciation by the Japanese Government, but there were intimations from Tokio during May that separate accords might be signed with Great Britain and the United States along the general lines of the new London accord, which provides limitation by qualitative features of vessels only, and not by quantities. The British Government started conversations with the Moscow regime during May in an endeavor to bring Russia within the scope of the new agreement, but some difficulties promptly developed. Russian authorities maintained, in their conversations with British naval experts, that their fleets in the Atlantic and Pacific could be bound only if similar binding arrangements were guides for German and Japanese building. They pointed out that Russia really has three coasts to defend. It is held possible that Russian views can be met partially because of the existing Anglo-German agreement limiting the Reich fleet to 35% of the British naval strength, and the German promise to agree

to qualitative limitations. But the Pacific fleet strength appears to be another matter, and one that depends entirely on the Japanese procedure. The Anglo-Russian conversations are continuing.

#### *Italy Victorious*

Speedily and virtually without resistance, the Italian invaders of the ancient African Kingdom of Ethiopia completed their conquest early in May, and another set of international problems thereby was loosed upon a world that already is too greatly burdened. The Ethiopian resistance collapsed altogether in the first days of May, when Emperor Haile Selassie fled his country in disgrace and ignominy. The Emperor was defeated badly early in April at the head of his personal army, and the Ethiopian struggle thereafter dwindled to a continual retreat before the cautiously advancing Italians. It was announced at London, on May 3, that Haile Selassie was fleeing his own country, and he reached the French port of Jibuti the following day. By stages thereafter the fallen Emperor moved on to London. The end of the war was sudden and dramatic. Marshal Pietro Badoglio was able to enter the Ethiopian capital, Addis Ababa, on May 5, as the triumphant leader of 30,000 picked Italian troops. Just before he entered the capital much looting, fighting and burning took place among the native population, and foreigners in the city were besieged in their respective legation quarters. The British legation was best defended, for a platoon of Sikh soldiers had been dispatched to Addis Ababa long previously, in preparation for precisely such eventualities. The American legation was ably defended by our Minister, Cornelius van H. Engert, but on radio instructions from the State Department in Washington Mr. Engert abandoned the compound for a time and sought safety in the British enclosure. The native rioters left the city a heap of smouldering ruins.

There is no disputing the triumph that Premier Mussolini achieved, however great the cost may have been and however problematical the gains. Immediately after the Italians invested the capital, Signor Mussolini proclaimed to the Italian nation that peace had been reestablished and the African campaign brought to a successful conclusion. He declared that a "Roman peace" will be imposed, and the Ethiopian problem settled "once and for all," thus leaving no doubt of the Italian intention of annexing the territory in its entirety. On May 9 the expected proclamation annexing Ethiopia was issued in Rome, and further decrees were read naming King Victor Emmanuel as Emperor of Ethiopia and Marshal Badoglio as Viceroy. These developments leave the League of Nations and its member-States with a thorny problem to solve, for the sanctions imposed last November still are in effect against the aggressor in the conflict. The League fumbled with the matter on May 11 in a brief and inconclusive meeting and postponed the decision to June 16, by which time it is hoped a new and stable regime will have been formed in France, making a decision by that country on its foreign policy possible. There are already indications, however, that the League measures will be accommodated to realities, and the sanctions discontinued. Indeed, Ecuador and Chile already have announced their intentions of withdrawing sanctions. The problem of the League itself also must be settled, as that impotent institution already is scheduled for revision.

The war that ended so suddenly was started by Italy early last October, and the seven months that were required for the subjugation of Ethiopia exceeded the estimates of some military observers, although others held that a still longer time would be required. Important administrative questions remain to be faced by the Italians, and it may be some time before unruly tribesmen in remote parts of Ethiopia are subdued. It appears, however, that foreign acceptance of the Italian conquest will be calm, for Prime Minister Stanley Baldwin informed the House of Commons on May 5 that Great Britain has no intention of acting alone to prevent the annexation of Ethiopia by Italy. The cost of the war, on the other hand, is known to have been great. Only the Italian authorities know the real sacrifices made, but in a general sense it is plain that Italian trade suffered heavily, while the gold and foreign exchange reserves of Italy were curtailed sharply. There are few reliable accounts of the real wealth of Ethiopia, and it may be some time before the Italian conquest can be assessed properly. Some 400,000 Italian soldiers engaged in the struggle, and the government at Rome seems intent on keeping these men in Ethiopia to develop the new acquisition. This method of colonial development probably will foment some serious difficulties. A new series of international problems will arise, moreover, as the "life-line" of the British Empire will be flanked by the enormous African possessions of Italy, while the augmented importance of Italy on the African Continent may occasion some uncertainty as to the safety of the British Cape to Cairo communications. The sad fact also must be faced that the Italian rape of Ethiopia may stimulate similar military adventures on the part of other peoples with colonial ambitions.

While Italy was taking the first tentative steps toward consolidation of her military gains in Ethiopia and the formation of an empire, members of the League of Nations Council met at Geneva on May 11 and decided to continue,

for the time being, the sanctions voted against Italy last November. The hope had existed in Rome that the League would recognize the fruitlessness of its opposition to the Italian conquest and terminate the sanctions immediately. When the Council voted otherwise, Premier Mussolini hastily recalled his envoys from Geneva, leaving the impression that Italy might resign from the League altogether. But the real intentions of the Italian Government were not disclosed, and the Council adjourned on May 13, to meet again on June 16, when it is hoped some concrete action can be taken. Criticism of the League mounted in various countries, and even in Geneva conjectures were current as to the advisability of transforming the organization into a mere consultative body, with ancillary humanitarian and economic functions. In an address at London, on May 14, Prime Minister Stanley Baldwin admitted that the British Government considers a revision of the League structure as inevitable, and he suggested that the task might be taken up at the September meeting of the League Assembly.

During the latter part of May a tone of increasing acerbity marked various exchanges between British and Italian authorities, and the matter finally reached a stage where steps were taken by Premier Mussolini to smooth the troubled waters. The British Foreign Secretary, Anthony Eden, made clear in the House of Commons on May 18 the displeasure of the British Government over Italian allegations that dum-dum bullets of British manufacture had been used in Ethiopia against the forces of Rome. Mr. Eden stated that the Italian military attaché in London had used the services of a "notorious purveyor of false information" to obtain a few samples of such soft-nosed bullets from a British firm, ostensibly for use against wild animals. The gravity of the Anglo-Italian rift again was illustrated on May 25, when Mr. Eden protested in the House of Commons against Italian radio broadcasts of an anti-British nature, sent to India, Egypt and Palestine in the languages of those countries. Representations had been made to the Italian Government regarding the practice, it was said. Subsequently, Premier Mussolini gave interviews to several British press correspondents, and in each instance he insisted that he desires only peace in Europe. A more practical move in the direction of more amicable relations was taken May 28, when the Italian Ambassador, Dino Grandi, visited the British Foreign Office in an endeavor to adjust the differences.

#### *Locarno Negotiations*

Little progress was made during May in the international discussions of the German military occupation of the Rhineland and its sequelae, largely because the French elections hampered the outgoing Sarraut regime in that country. In accordance with the decision reached by four of the Locarno Powers, Great Britain addressed to the German Government on May 8 a lengthy memorandum requesting clarification of various points and proposals made by the Reich early in April. Some diplomatic talks were held regarding the memorandum thereafter by British and German officials, but a formal German reply is not to be made until after the Leon Blum regime is formed in France and makes its attitude known on foreign relations. With the German repudiation of the Locarno and Versailles pacts in mind, the British Government asked in its note to Berlin whether the Reich now regards the time opportune for the conclusion of "genuine treaties" which will not be regarded as "scraps of paper." Germany also was asked whether she now is prepared to recognize and pledge respect for the European status quo, with modifications to be effected only by free negotiation and agreement. It was suggested also, according to a British White Paper, that the German readiness to conclude non-aggression pacts with all her neighbors be extended to include Latvia, Estonia and Soviet Russia. The memorandum notes with satisfaction that the Reich appears to be ready to "agree to an international arrangement which will effectively prevent or render impossible all attempts to interfere from the outside in the affairs of other States." Certain contradictions in the German stand on air treaties are noted, and the British note suggests that any regional agreement be extended to include limitation of air forces.

#### *British Cabinet*

One of the rare scandals involving a member of the British Cabinet developed in May, as a result of an alleged "leak" of information regarding the British budget, which was presented in the House of Commons on April 21. The incident was followed by the resignation of Colonial Secretary J. H. Thomas, on May 25, and the appointment in his place of W. Ormsby-Gore, former Postmaster-General and a Conservative. Insurance against advances in the income tax rates and the import duty on tea was written on a large scale by Lloyd's, and the budget presentation disclosed these as the main fresh items in the budget. An official inquiry was held, beginning May 11, in the course of which it appeared that friends and relatives of Mr. Thomas, who was formerly high in the councils of the British Labor party and remained in the Cabinet as a holdover from the National Cabinet, were chiefly concerned in the insurance. Mr. Thomas took the stand on several occasions and stoutly denied that he had disclosed any of the budget secrets. While still denying any responsibility, the Colonial Secre-

tary announced his resignation and it was promptly accepted by Prime Minister Stanley Baldwin.

#### French Crisis

French national elections on May 2 completed the plebiscite for members of the Chamber of Deputies, and the results amply confirmed the trend toward the Left already visible in the first election late in April. Run-off elections are held in France in those districts where no Deputy obtained a clear majority on the first ballot, and because of the multiplicity of parties most of the selections were made in the final voting. Leaders of the Left factions showed great skill in combining their forces during the run-off, and it soon appeared that the Popular Front of Left parties would hold approximately 375 seats of the 618 in the Chamber. The National Front of Right parties will control about 236 seats, while the remaining Deputies will be chiefly independents. Communists made the greatest gains through an increase of representation to 71 members, while the Socialists will constitute the largest bloc with 145 seats. The Radical-Socialists lost a number of places, but they will remain important with 115 votes. The Left will be able to count also upon the support of various small dissident groups of Socialists and Communists.

The trend of the election made it inevitable that the stop-gap regime of Premier Albert Sarraut would resign at the earliest opportunity, with the Socialists invited to organize a new government. Leon Blum, titular head of the Socialist party, was considered the choice for Premier, and M. Blum started early last month to conduct the usual preliminary political conversations. He was assured of the full support of the Radical-Socialists, who will participate in the formation of a regime headed by the Socialists, while the Communists indicated that they would give passive support to the Blum regime. The Left leaders engaged early in May in some indiscreet references to possible capital levies, while talk also was heard of nationalizing the banks and certain essential industries. These references deepened the apprehensions regarding the incoming regime and a huge capital flight developed, which made necessary continual shipments of gold from Paris to New York and London for support of the franc. The movement lessened after a time, however, and the gold exports were relatively modest toward the end of May. M. Blum issued reassuring statements on several occasions, but he failed to commit himself in any material way. The sentiments of his supporters were made known rather decidedly by sporadic strikes in various war material and other factories in and near Paris. But such developments also diminished in importance toward the end of May.

#### Belgian Elections

National elections were held in Belgium on May 24, and they revealed some interesting but rather disquieting trends toward extremists of the Right and Left. The tendencies made it necessary for Premier Paul van Zeeland, who formed his government in March, 1935, to tender the resignation of the Cabinet to King Leopold, but a somewhat similar regime will take office as the national union group of Socialists, Catholics and Liberals will continue to hold an ample margin of parliamentary strength. In the new Chamber of Deputies the Socialists will have the largest representation with 70 seats, while the Catholics will have 63 and the Liberals 23. These groups far outweigh the relatively small representations of other parties. The chief cause for concern was the strength shown by a new Fascist group, called the Rexists, who fashioned a platform more or less along the German fascist lines. That party obtained 21 seats, even though it was formed only a few months ago. Flemish Nationalists, who also have fascist leanings, obtained 16 seats in the new Parliament, while Communists tripled their representation by winning nine seats. The gains of the extremist groups were at the expense of the older and more moderate parties.

#### Austrian Cabinet

Reconstruction of the Austrian Cabinet was effected hastily and without warning on May 14, in a manner that altered the Austrian political situation in important respects. In a brief official statement it was indicated that the volatile Prince Ernst Ruediger von Starhemberg, leader of the Heimwehr group of Austrian Fascists, had resigned his post as Vice-Chancellor because of difficulties and differences with Chancellor Kurt Schuschnigg. Since the Chancellor and Vice-Chancellor were regarded as joint dictators of the small country, this development caused a sensation. It was explained in part by a telegram which Prince Starhemberg sent to Premier Mussolini, warmly congratulating the Italian leader on his victory in Ethiopia. For a time it was feared that the entire incident reflected meddling by one or another of the great European Powers in the affairs of Austria, but that impression diminished and was succeeded by the belief that the change reflected little more than internal politics. Edouard Baar-Baarenfels was named Vice-Chancellor in place of the Prince, and assurances were given that the change would not occasion any variations in Austrian foreign policy. Chancellor Schuschnigg proceeded to outlaw the Heimwehr military organization and to center control of all military bodies in his own hands.

#### Palestine

Riots and other disorders have taken place on an increasing scale in Palestine during the last two months, owing to the apparently irreconcilable differences between the Arabs and the Jewish residents, and the problem of adjusting these troubles is causing great concern to the British Government, which holds a League mandate over the territory. The disturbances are not new, for British commissions began to investigate the Arab-Jewish differences as early as 1921. But they now have assumed an exaggerated and even threatening form, since the sentiments of the Arabs are occasioning a virtual rebellion against the British control. Clashes between Arabs and British police have been especially pronounced at the towns of Nablus, Gaza and Tulkarem, and two British soldiers were killed in such encounters. Both Jews and Arabs steadily have accused the British Administration of favoring their adversaries, which is good evidence that a fair balance has been maintained. It is possible that Italian radio broadcasts in Arabic, directed against Great Britain, have increased the difficulties, and that aspect of the problem is undergoing consideration in London. The tension in Palestine already has prompted the British Government to announce that a royal commission will be sent for investigation of the Arab-Jewish grievances, but since three previous commissions failed to furnish a solution not much hope is entertained of an early adjustment of the troubles. Arabian objections to Jewish immigrants figure largely in the matter.

#### Japan and Eastern Asia

Fresh difficulties have developed in recent weeks in Eastern Asia, as a direct consequence of the persistent Japanese incursions upon Chinese territory. The expansionist aims of the Japanese militarists apparently have been transferred for the time being from Outer Mongolia to the northern Provinces of Old China which are contiguous to the puppet-State of Manchukuo. Thousands of Japanese troops have been poured into the area around Peiping and Tientsin, and a lively debate now is in progress between Tokio and the Nanking Nationalist Government as to the propriety of the Japanese military movements. The stock explanation of the Japanese Foreign Office was that the troop increases are due to an increase of Communism in northern China, but that declaration deceives no one. Exceedingly serious from the viewpoint of Great Britain, the United States and other countries with large trading interests in northern China are indications that huge quantities of goods are being "smuggled" into the Japanese-controlled area and distributed thence to sections still under nominal Chinese control. The British Government lodged a protest at Tokio a month ago against such practices, which naturally favor Japanese wares, and representations also have been made by the United States Government. So extensive is the "smuggling" that a shortage of railway cars is reported for transportation of the goods to other areas. The Chinese Government tried to curb these activities, which are curtailing the revenues of the regime materially, but the Japanese Government countered with an official protest on the specious ground that a curb would be tantamount to an anti-Japanese boycott. On May 30 a section of railway track was blown up in north China, and that incident added further to the tension.

#### Constitutional Rule in Cuba

With the inauguration on May 20 of President Miguel Mariano Gomez y Arias, the Government of Cuba was returned to a constitutional status for the first time since the Machado regime was overthrown in August, 1933. Dr. Gomez was elected by an overwhelming majority last January, and he was greeted with popular acclaim on his inauguration. Later the same day the new President delivered his first message to the Cuban Congress. As on former occasions, he urged the reestablishment of Cuban credit, the reference being interpreted to mean that he favors payment by Cuba on the defaulted Public Works bonds which were floated in the United States. Broad but carefully considered reforms in social, economic and agricultural legislation were recommended, while the need for a sweeping political amnesty also was recognized. Personal liberties are to be respected hereafter, Dr. Gomez said, and offenders against the laws will be delivered to the regular tribunals of justice. In a tilt at the armed forces of Cuba, which exercised complete control on many occasions in recent years, the new President remarked that "force alone is precarious if it is not animated and authorized by reason and justice, without which firm and permanent peace cannot exist." The Cabinet named by Dr. Gomez was considered generally satisfactory and capable of dealing with the many difficult problems facing the new regime.

#### Steel Operations Taper Off—Non-Ferrous Metal Market Quiet

Steel production, which at the close of April had reached the highest level since early in June, 1930, fell off slightly during the month of May this year. Increased costs forced producers toward the close of the month to announce higher prices for the third quarter, to take effect on July 1. The scrap market was a depressing factor, declines being announced each week. The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 70.1% for the week beginning May 4

(compared with 71.2% for the preceding seven-day period); for the week beginning May 11 operations declined to 69.1%, but recovered slightly to 69.4% in the following week; in the week beginning May 25, however, the operating rate was estimated at 67.9% of capacity, or at the same rate as was in effect during the April 13 week. According to the "Iron Age" of May 28, "steel deliveries to-day are still considerably delayed, and many users who had become accustomed to meeting their needs from day to day are hard pressed for tonnage. This is particularly true in the case of tin plate. The mills are nearly all engaged at capacity and are turning away casual customers who characteristically shop around for their needs. Automotive demands are definitely declining, but are still substantial enough to maintain sheet and strip mill operations at a high rate." The "Iron Age" composite for steel scrap declined on May 5 from \$14.54 to \$13.83 a gross ton, on May 12 to \$13.42, on May 19 to \$13.25 and on May 26 to \$13.08, the lowest level of the year; at May 28 last year, the quotation for this metal was \$10.83 a gross ton. The "Iron Age" composite prices for finished steel and pig iron remained unchanged, holding at 2.097c. a pound and \$18.84 a gross ton, respectively, and compares with 2.124c. for finished steel and \$17.83 for pig iron as of May 28 1935.

As to non-ferrous metals, "Metal and Mineral Markets," reported during the month as follows: "Sentiment in non-ferrous metals was somewhat better during the week ended May 6 than in the preceding week—lead and zinc selling in good volume; copper buying abroad, chiefly for the account of France and Russia, being steady, while the domestic market for copper was quiet. The non-ferrous metals market was dull in the following seven-day period, but fared a little better in the week ended May 20. Buying of lead showed an improvement in the week ended May 27, sales moving up to a level that might be considered slightly above the average; zinc was firm and copper continued quiet here while foreign buying was in fair volume. At the meeting of the International Tin Committee, held in London on May 26, it was decided to defer determination of the quotas for the third quarter until the next meeting of the group on June 25. Demand for tin was quiet at the close of the month." Throughout the month, electrolytic copper held at 9.50c., Connecticut Valley, and at 9.25c. delivered in New York. Lake copper was unchanged at 9.62½c., with zinc and lead at New York at 5.27½c. and 4.60c., respectively. The quotation for tin at New York, after moving irregularly up and down during the first half of the month, showed a downward tendency in the last half, declining to 44.75c. as of May 29, which compares with 46.62½c. at the close of April.

#### Lumber Production Continues Heavy

The lumber industry during the week ended May 23, 1936, stood at 71% of the 1929 weekly average of production and 66% of 1929 shipments, compared with 71% in both items in the preceding week, according to reports to the National Lumber Manufacturers' Association from regional associations covering the operations of important hardwood and softwood mills. Production by reporting softwood mills during the same period was twice that of the corresponding week last year, or an increase of 103%, while shipments were 63% above and new business 26% above. Some of this gain is due to the strike of the West Coast mills last year.

During the week ended May 23 a total of 559 mills reported production of 251,392,000 feet of hardwoods and softwoods combined, shipments of 228,108,000 feet and orders booked of 226,890,000 feet. For the preceding week 599 mills produced 260,530,000 feet, shipped 250,971,000 feet and received orders for 257,346,000 feet. For the week ended May 9, reports from 597 mills showed production of 256,527,000 feet, shipments of 233,764,000 feet and new business of 229,073,000 feet. For the week ended May 2, a total of 589 mills produced 238,270,000 feet, shipped 256,318,000 feet (heaviest of any week since 1930), and received orders for 232,666,000 feet.

All reporting regions showed orders below production during the week ended May 23; all but West Coast, Western Pine, Northern Pine and Northern Hardwoods reported shipments above output. West Coast was the only region reporting orders above the corresponding week of 1935; all but Southern Pine, Northern Hemlock and Northern Pine reported shipments above the same week last year, and all reported production above.

Reports from 478 softwood mills on May 23 gave unfilled orders of 840,230,000 feet and gross stocks of 3,385,106,000 feet. The 448 identical softwood mills reported unfilled orders as 824,773,000 feet on May 23, 1936, or the equivalent of 33 days' average production, compared with 717,653,000 feet, or the equivalent of 28 days' production, on the corresponding date last year.

#### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of May 29, discusses these markets as follows:

"While there is a better consumer demand for spring footwear, production schedules are still somewhat irregular and prices are substantially unchanged from a month ago.

"Orders to replenish retail stocks are reported as more frequent in their appearance, but for the most part they

represent cautious buying of a fill-in character. Consequently their influence on production schedules has been both spotty and sporadic. As the spring retail season was late in getting under way, little buying interest has been manifested as yet in fall lines. Output of shoes in March dipped 2% under March 1935, but for the first quarter ran 4% ahead of the corresponding period of a year ago. Seasonal factors usually are somewhat less favorable in the second quarter of the year and trade estimates of April production indicate a further recession from March levels.

"Shoe manufacturers have been buying leather in relatively small quantities and chiefly against their own orders. The total, however, aggregates a moderate volume. Tanners report that considerable forward business could be done at a price, but they maintain that leather values have not been on a replacement basis. Furthermore, their resistance to concessions is predicated upon the improved retail buying of shoes, a reduction in manufacturers' inventories of finished leather and a firmer hide market.

"Since the first of the month sales of hides have been quite brisk and at rising prices. Light cows, which early in May had declined to 10 cents, rose to 11 cents for May hides, and the volume was such as to leave the packers in a good inventory position on all grades except native steers. A prominent feature of the market was some fair sized sales in this latter classification, reducing stocks which had been accumulating since the first of the year.

"Improving quality of hides taken off this month, together with tanner purchases for their fall runs, normally favor a seasonal rise in prices during May. Price trends this month conform roughly to this pattern, despite the lagging interest in fall lines of shoes and leather, and the recurring orderly offerings of the Government's surplus. Throughout the first quarter of the year tanners have processed hides at a rate exceeding their movement into sight, with the result that raw stocks in all hands on March 31 were down 9% from a year ago, and 13% below their 1934 peak."

#### Grains

After a rally during the early part of the past month, domestic wheat markets developed easiness with the trend of prices downward. Price tendencies for the most part were dominated by weather and crop conditions. Hot, dry weather during the early part of the month caused a definite setback in winter wheat prospects but subsequent rains and moderate temperatures checked deterioration and caused improvement. The bullish Government report, issued on May 11, which placed the winter wheat crop, as of May 1, at 463,708,000 bushels was without effect on prices because of an accompanying statement by the Crop Reporting Board that since the first of May there had been marked improvement in conditions generally. In fact, sentiment became predominantly bearish as the improved crop conditions in the Southwest as well as in the Northwest led to increased crop ideas. Although the spring wheat crop has had a late start, with average growing conditions during the remainder of the season a crop of from 225 to 250 million bushels could be produced. Thus, a total United States production of about 700 to 725 million bushels is possible. However, there is no assurance that this amount will be raised. Although additional rains have improved crop prospects in the Southwest, subsoil moisture in various sections is said to be still deficient. Therefore, it is quite possible that with the approach of warmer weather during the next few weeks, further deterioration could occur unless timely rains are received. In view of the uncertainty surrounding the winter wheat crop, the influence of the spring wheat crop on prices will no doubt increase in importance since the size of this harvest will likely determine whether the United States will be on a domestic, import or export basis. While the lack of moisture in this locality has not as yet evoked much comment it could become more serious if not relieved within the near future. The windup of the May position in which trading expired on May 26 proved to be a disappointment to the bulls. A very large number of small operators who had purchased futures in anticipation that shorts would be forced to cover at high prices found themselves holding the bag when trading ceased and the unwilling owners of several millions of bushels of cash wheat. May wheat closed at 90¾ cents, a decline of 5 cents a bushel from the previous day's finish and the limit permitted for one day's fluctuation under the Chicago Board of Trade's regulations. According to reports the European crop prospects are somewhat poorer than a year ago, while in Canada the outlook during May was about the same as it was during the corresponding time a year ago.

Corn ended the month with prices lower, oats unchanged to slightly lower and rye higher. The Government report issued on May 11, placed the rye crop, as of May 1, at 35,253,000 bushels or considerably below actual production last year totaling 57,936,000 bushels. Corn fluctuated within a comparatively narrow range during the past month with the general undertone steady. Cash corn remained in a tight position, the movement failed to increase as expected, and while good progress was made with planting, there were areas where replanting was necessary. In Chicago the July option for wheat closed on May 29 (May 30 a holiday) at 84¼c. as against an opening price of 87½c. on May 1. At Winnipeg the July wheat option closed on May 30 at 77½c. as against an opening of 80½c. on May 1.

July corn in Chicago closed at 59½¢. on May 29 compared with an opening of 61½¢. on May 1. July oats closed at 25½¢. as against the opening of 25½¢. on May 1. July rye closed at 53¼¢. as compared with the opening price of 50¼¢. on May 1.

#### Sugar

Sugar "futures" developed an upward trend during the first half of the past month with the May position reaching the 3-cent level. This was the first time since May 2, 1928, that any sugar "future" position sold at 3 cents. Other months also registered new seasonal highs. Subsequently the market became slightly easier, the recessions reflecting lack of interest on the part of buyers rather than any inherent weakness in the sugar situation itself. There was no indication of a change in the fundamental factors effecting the outlook, despite the quietness. Consumption this year gives promise of improving over 1935 and all of the sugars allotted, based on developments in the trade, will be required. However, the indifference of refiners resulted in sellers of raw sugars lowering their offering prices and prompted scattered selling by trade and commission houses, some of which represented tired liquidation. The belief was also expressed in some circles that prices had reached a level where the strong statistical position brought about by the quota system had been to some extent, at least, discounted. Sales of Cuban raw sugars during the month were few and far between. They included the following: On May 1 early June arrival C & F exclusive of duty at 2.86c., and on May 25 June shipment C & F exclusive of duty at 2.85c. The wholesale price for refined sugar was quoted by all refiners at 5.00c. throughout the month.

#### Coffee

Prices for coffee "futures" reversed their trend during the past month and finished higher. News from Brazil was of a more constructive nature, including reports that arrangements were under way to accelerate the 4,000,000-bag destruction purchase before June 30. It was also reported that planters would be compelled to surrender to the National Coffee Department, presumably for destruction, 25% of the next crop. Thus it would appear as if Brazil is determined to take care of future surpluses. In the local spot markets, however, conditions remained quiet, although there appeared to be none too plentiful a supply of desirable Brazilian grades. No. 7 Rio was quoted on May 29 (May 30 a holiday) at 6½¢@7c., against 6½¢. April 30; 6¼¢. March 31; 6¼¢. Feb. 29; 6¼¢@7c. Jan. 31; 6¼¢. Dec. 31; 6¼¢@6½¢. Nov. 30; 6¼¢@6½¢. on Oct. 31; 6¼¢@7c. Sept. 30; 6¼¢. Aug. 31; 6¼¢@6½¢. July 31; 6¼¢@6½¢. June 29; 6¼¢@7½¢. May 31; 6¼¢@7c. April 30; 7½¢. March 30, all in 1935.

No. 7 Santos was quoted May 29 at 7¼¢@7½¢., against 7½¢@7¾¢. April 30; the same on March 31; 8@8½¢. Feb. 29; 8@8¼¢. Jan. 31; 7¾¢@7¾¢. Dec. 31, unchanged from Nov. 30; 7¾¢@7¾¢. on Oct. 31; 7¾¢@8½¢. Sept. 30; 7½¢@7½¢. Aug. 31; 7½¢. July 31; 7½¢@7¾¢. June 29; 7¼¢. May 31; 7½¢. April 30; 8½¢. March 30, all in 1935.

#### Coffee Destroyed by Brazil in April

During April Brazil destroyed 134,000 bags of coffee, 27,000 bags of which were burned during the latter half of April, the New York Coffee & Sugar Exchange was advised by cablegram on May 12. Since the start of the program by Brazil to eliminate coffee surpluses by fire, it is stated, a total of 36,509,000 bags have been destroyed.

Shipments of coffee from Brazil and Colombia, the world's largest producers, during the 10 months of the crop year July 1935 through April 1936, exceed the exports during the whole of the previous crop year, the New York Coffee & Sugar Exchange announced May 12. Brazil during the 10 months shipped 13,835,000 bags, against 13,757,000 during the 1934-35 season, while Colombia exported 3,162,159 bags, against 3,126,789 during the 12 months ended June 30, 1935, the Exchange said, adding:

Comparing the 10 months of the present season with the 1934-35 comparable period reveals that Brazil's shipments are 2,784,000 bags, or 25.2% ahead, while Colombia's increase this season is 728,913 bags, or 30%. Brazil shipments to the United States gained 21%, or 1,383,000 bags; and to Europe a gain of 1,179,000 bags, or 29.8%, while Colombia has shipped 324,732 bags, or 16.3%, more to this country and 371,249 bags, or 93.5%, more to Europe than during the same 10 months of the 1934-35 year.

#### Rubber

The crude rubber market was quiet during the early part of the month. In consequence of a reduction in the export tax by the Netherland East Indies on native rubber and because of rumors of a possible devaluation of the Dutch currency, liquidation by commission houses increased and brought prices down. It was feared in some quarters that a devaluation of the guilder with its temptation of higher guilder returns, might cause the Dutch rubber estates to become dissatisfied with their present quota and thus endanger the entire restriction plan, a view that was disputed, however, by other observers conversant with conditions in the East. During the middle of the month, the report of the Rubber Manufacturers' Association that United States crude rubber consumption during April had reached an all-time high record, caused the market to stage a sharp recovery, although the increase in consumption was, of course, partly due to the resumption of full operations by Akron factories previously closed by labor troubles. In the closing days of the month prices moved within a narrow range with the approach of the holiday interruption abroad limiting activi-

ties to a minimum. The undertone, however, remained fairly steady reflecting somewhat improved interest on the part of tire manufacturers.

Ribbed smoked sheets for spot delivery were quoted at 15 11-16c. asked on May 29 (May 30 a holiday) against 15 7-8c. asked April 30, the same as on March 31; against 15 3-4c. asked Feb. 29; 15c. asked Jan. 31; 13 1-2c. Dec. 31, 1935; 13 1-4c. asked on Nov. 30; 13 3-8c. asked on Oct. 31; 11 15-16c. asked on Sept. 30; 11 7-8c. asked on Aug. 31; 12 1-2c. asked July 31; 12 7-16c. asked June 29; 12 3-16c. asked on May 31; 11 5-8c. asked April 30, and 11 1-8c. asked on March 30, 1935.

#### Textiles

After early spottiness the textile trades, in most divisions, became more active towards the end of the month. Retail trade in practically all sections of the country continued to gain over last year. Under the influence of favorable weather conditions, consumer demand for all kinds of summer apparel and sports goods was exceedingly brisk. Wholesale trade, in view of the steadily broadening flow of goods in distributive channels and the reported low level of inventories in retailers' hands, profited by an increasing volume of reorders. With wholesalers in many instances having switched to their fall lines, a rather tight delivery situation developed in some divisions, particularly in cotton goods. The raw cotton market in May improved steadily. While early in the month favorable weather and crop reports from most parts of the belt held advances in new crop months within a narrow range, later in the period excessive rains in Texas on the one hand and dry weather in the Eastern States on the other hand caused prices to advance steadily. Quotations for near months at first were held in check by continued Government pool liquidation. Later reports, however, to the effect that the Commodity Credit Corporation had disposed of nearly all of its quota of 1,000,000 bales without seriously impeding the market, proved a stimulus to demand. An additional bullish factor was supplied by the favorable United States consumption report, as well as by the Senate's adoption of the Smith bill, limiting the sale of loan cotton by the CCC. Better activity and firming prices in wholesale cotton goods also exerted a favorable influence on sentiment. Spot cotton here in New York was quoted at 11.61c. on May 1. Interrupted by only a few minor setbacks, it rose steadily, closing the month on May 29 at 11.77c. Trading in print cloths was dull during the larger part of the month. Uncertainty as to taxes as well as the slow progress made with regard to production curtailment, remained serious obstacles to an expansion in trading. Later in the month, however, activity increased perceptibly, partly because of the announcement of higher tariff rates, although their possible effect on reducing foreign competition was minimized in some quarters. A further incentive was provided by the decision of the American Cotton Manufacturers' Association to try bringing all mills back to the former code wage and hour standards. Prices displayed a firmer trend, with indications that stocks of most constructions were lower than had been assumed. Print cloths at Fall River for 28-inch 64-60's was quoted at 3¼¢. on May 1. It rose to 3 7-8c. on May 13 and closed the month at that figure on May 29. The price of 27-inch 64-60's was 3 13-16c. on May 29, as against 3 5-8c. on April 30. Osnaburgs were 8 5-8c. on May 29 as compared with 8 3-8c. on April 30. Cotton consumption in the United States during the month of April, as reported by the Census Bureau on May 14, was the highest for that month since April 1929. It amounted to 576,762 bales of lint and 61,450 bales of linters, as against 548,913 bales of lint and 60,811 bales of linters in March, and 468,402 bales of lint and 69,341 bales of linters in April 1935.

The woolen goods market showed a seasonal decline in activity. Mills, however, kept busy on old contracts, although their deliveries exceeded new business. Wholesalers remained active on reorders of summer goods such as tropical worsteds and gabardines, and of all kinds of sportswear. Trading in women's wear continued active on fall lines. Garment manufacturers, while working on their new lines of cloaks and suits to be opened early in June, were kept busy with filling reorders on summer goods, for which consumer demand was stimulated by favorable weather conditions during the larger part of the month.

Japanese double extra 13-15 deniers were quoted May 29 (May 30 a holiday) at \$1.49@1.54, against \$1.66@1.71 April 30; \$1.83@1.88 March 31; \$1.61@1.65 Feb. 29; \$1.87@1.92 Jan. 31; \$2.04@2.09 Dec. 31, 1935; \$2.11½¢@2.15½¢ Nov. 30; \$2.20@2.25 Oct. 31; \$2.05@2.10 Sept. 30; \$1.72@1.79 Aug. 31; \$1.50@1.64 July 31; \$1.36@1.41 June 30; \$1.35@1.40 May 31; \$1.36@1.41 April 30; and \$1.32@1.37 March 30, all in 1935.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.44@1.49 May 29 against \$1.61@1.66 April 30; \$1.84@1.86 March 31; \$1.63@1.68 Feb. 29; \$1.89@1.94 Jan. 31; \$2.03@2.08 Dec. 31, 1935; \$1.89½¢@1.94½¢ Nov. 30; \$2.08@2.13 Oct. 31; \$1.93@1.98 Sept. 30; \$1.70@1.75 Aug. 31; \$1.51@1.56 July 31; \$1.30@1.35 June 30; \$1.33@1.38 May 31; \$1.32@1.37 April 30, and \$1.31@1.36 March 30, all in 1935.

#### Petroleum and Its Products

Events in the Rodessa field in Louisiana overshadowed all other developments in the domestic petroleum industry.

during May. Granting of a special permit to the Pelican Oil & Gasoline Co. brought reverberations that included action by the Federal Government through its judiciary and through the Department of the Interior, and also moves to bring Louisiana officials into line with Texas officials through interstate conferences. Final outcome of the overdevelopment was the granting of a permanent injunction against interstate movement of more than 70,000 barrels of crude from the Louisiana side of Rodessa on the grounds that it was illegally produced in violation of the Connally "Hot Oil" Act.

Since Rodessa first became a major producing field there has been more or less friction between Louisiana officials and the Texas regulatory bodies. Until the recent change in administration, however, there had been some measure of cooperation between the two States on the mutual problems arising from the fact that the field is on the boundary line between the two States. Governor Leche of Louisiana, the new Governor, flatly refused to meet with the Texas Railroad Commission, saying that his legislative program would take up all of his time for the "next 60 days." Governor Leche's reply to the Commission's request for an interstate conference, filed in mid-May, also said that in as much as Louisiana benefited through taxes from crude production, he, the Governor, saw no reason to curtail output.

The situation came to a head when the 13 wells on the Pelican properties in the Louisiana section of Rodessa were opened to around 17,500 barrels daily, against the normal output of 4,550 barrels under the 350-barrel-per-well allowable in force for other wells and for the properties on the Texas side of the field. The wells were permitted to flow wide-open until the government entered the situation. Under the authority granted under the Connally Hot Oil Act, Secretary of the Interior Ickes sent investigators into the field to see whether the Act's provisions were being violated. Interstate movement of 72,000 barrels of crude from Louisiana to Texas was prohibited in a temporary injunction issued by Federal Judge Randolph Bryant, on the grounds that the crude was produced in violation of the Connally Act. In the injunction, which was made permanent near the close of the month, Judge Bryant also ruled that the original ruling of the Louisiana Conservation Commission allowing Pelican to run at a special rate of 20,000 barrels daily was invalid.

The company voluntarily cut back production to the normal allowable, in line with other wells in the field at the time of the temporary injunction issued against the interstate movement of the crude oil. It was reported that in addition to the reentrance of the government upon the scene, pressure in the company's wells had slumped sharply as soon as they were opened wide. Refusal of the company's officials to comment upon the situation cast some doubt upon how seriously the reported drops in pressure had affected Pelican wells, but an offset well of the Standard Oil Co. of Louisiana, adjoining the Pelican properties, turned from a crude producer to gas when the Pelican wells were running wide open. At the close of the month the situation was: The company was operating in line with the general field allowables; its special permit had been ruled invalid; approximately 72,000 barrels of crude from Rodessa was impounded and unable to move interstate due to a Federal injunction, and Louisiana and Texas officials were still at a standstill as far as any interstate conference upon the problem was concerned.

With the latter two weeks of May showing daily average production of crude oil in excess of 3,000,000 barrels—a new all-time high for the industry—the industry paid increased attention to the dangers inherent in the record crude production. Open recognition of the serious danger the situation presented to the stability of the crude and refined petroleum products' price schedules, once the summer peak in gasoline has been passed, brought warning speeches from various leading interests in the industry in an effort to cut down the record output. Texas and Oklahoma set June allowables considerably below May, and under the levels suggested by the Bureau of Mines, but California—which has been one of the sore spots—set the June allowable 4,000 barrels above May.

The persistent crowding of allowables to the limit may bring unfavorable results in the way of excess stocks of crude and refined, with the accompanying pressure upon the price structure, Axtell J. Byles, President of the American Petroleum Institute, told delegates attending the mid-year meeting of the Institute in Tulsa, on May 14-15. "They may help the whole industry, and again themselves," he added, referring to crude producers, "by slowing up production sufficiently to permit the rest of the industry to liquidate surplus stocks, particularly of gasoline. The severe weather of last winter necessitated heavy production of fuel oil at petroleum refineries, and concurrently, abnormally large production of gasoline. While the weather encouraged fuel oil consumption, it discouraged gasoline consumption by preventing the general operation of motor vehicles. As a result, refiners face the spring and summer motoring season with unnecessarily large stocks of gasoline."

The exercise of "sufficient foresight" on the part of producers to cut crude oil production at the current time would tend to improve underlying conditions and obviate

the usual effects of forcing too much crude upon the market, he argued. A reduction in the daily average runs of crude oil to stills also would prove of marked benefit in dealing with the situation, he said. "Generally speaking," he added, "the industry is in a better position as regards earnings than for some years. Employment continues to gain, especially in the refining branch of the industry, where the number of workers is nearly at 1929 levels, and average weekly wages are above the 1929 levels."

Misdirected efforts of the government to control industry were hit by W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, at the meeting. It would be very good for the petroleum industry, he said, if the government would confine its attempts at direction of industrial undertakings to those fields in which the influence of economics, and of the industry itself, are handicapped by the lack of authority, or of the necessary facilities. "There is much which government can do which will be helpful both to industry and to the general public, and which will be adverse to neither," he contended. "With such efforts this industry (oil) is largely in sympathy, and is preparing to give loyal support."

The Interstate Oil Compact met with its first setback in the industry when Lon A. Smith, of the Texas Railroad Commission, charged in Austin that as a result of overproduction in Oklahoma and Louisiana, Texas was not obtaining its fair share of the market. Mr. Smith said that he would strongly oppose Texas reenlisting in the Compact, which expires September, 1937. Oklahoma is a member of the Compact, but Louisiana has not joined as yet, and officials of the State refuse to indicate whether or not they will join the group. On the other hand, the Compact was lauded in a speech by Axtell J. Byles, head of the A. P. I., delivered late in the month before the Texas Bankers Association, in which he said that interstate cooperation was the only answer to the problem of overproduction of crude oil. Mr. Byles's speech inspired the Association to vote for the creation of a committee to meet with Louisiana bankers in an effort to bring the crude oil authorities of the two States together in a conference.

"If all States would rigidly observe the Compact it would be all right and useful, but the way it is operating now it is harmful to Texas," Mr. Smith said. "If other States do not curtail their production, the Texas commission should increase the State's allowable. It would not affect the price because the demand for oil is greater, and production generally has declined. Decreases in production have been noted in all save localized areas, notably in some parts of Oklahoma, Rodessa and in the Corpus Christi field in Texas."

There were no price changes posted during the month, but one new posting was established, as follows:

May 4—Magnolia Petroleum Co. posted a price schedule in the Cass County, Texas, field of \$1.10 a barrel for 40 gravity and above. The increase in the field, which is an extension of the Rodessa field, was retroactive to May 1.

Developments in the refined products division of the industry were featured by the increasing rate of the reporting refineries until at the close of the month they were operating above 80% of capacity. Gasoline stocks moved slightly lower, but the increased rate of consumption was largely offset by the increased refinery operations.

A gasoline price war in Philadelphia was ended with a general advance. A local price war brought subnormal levels in some areas in the New York City marketing territory.

Price fluctuations were meaningless in most instances. Seasonal weakening of the fuel and heating oil markets developed. Representative fluctuations in refined products during May follow:

May 2—Atlantic Refining Co. advanced metropolitan Philadelphia retail gasoline prices 1½ cents a gallon to 17½ cents, taxes included. Independents posted a similar increase to 16 cents.

May 5—Pennsylvania bright stocks and cylinder stocks were lifted ¼ cent a gallon.

May 6—Hartol Products lowered the tank-car price of kerosene ¼ cent to 4¾ cents a gallon at New York.

May 7—Socony and Tidewater lowered the tank-wagon price of gasoline ½ cent in metropolitan New York.

May 13—Shell Petroleum Corp. advanced tank wagon and service station prices of gasoline ½-cent at Chicago. Other companies met the advance.

May 13—Standard Oil of New York lowered tank car prices of gasoline ¼-cent at Rochester and Buffalo, N. Y.

May 18—A reduction of 2 cents a gallon in all grades of gasoline was posted by all major companies in Woods and Lucas counties, Ohio, following a reduction by an independent distributor. The new price level is 19½ cents, 17½ and 16 cents a gallon for premium, regular and third-grade, respectively, all taxes paid.

May 19—Reductions of ¼ cent a gallon in heating oil prices in New York harbor were posted by major companies.

#### THE MAY FINANCING OF THE U. S. TREASURY

The Treasury devoted May to getting prepared for the major undertakings which had to be carried out in June. It raised \$50,000,000 net of cash each week through the sale of discount bills in excess of maturities. It worked out certain changes in procedure for handling subscriptions to quarter-date offerings with the end in view of restricting bids for new issues to bona fide offers to buy. The latter regulations were of particular pertinence because of the large-

scale financing that had to be handled in June in connection with payment of the soldiers' bonus.

The cost of money to the Treasury through the medium of discount bills was on an ascending scale in May. The \$50,000,000 of 273-day bills dated April 29 were placed at a discount of 0.089%. Bills of a like maturity dated May 27 were taken at an average discount of 0.200%, thus indicating that the cost of 273-day money to the Treasury slightly more than doubled during the month. The extra \$50,000,000 of bills offered by the Treasury, in accordance with Secretary Morgenthau's announcement of April 27, bore a common maturity date of Dec. 15. Even though each succeeding issue of these additional bills was of a shorter maturity, the average discount became steadily larger. The first of these extra bills, dated May 6, was sold at an average discount of 0.123%. Those dated May 27, with a life of 202 days, went at 0.175% discount.

In the last week of May the Federal Reserve Open Market Committee met in Washington to discuss the June financing and the plan for paying the soldiers' bonus. After the committee meetings were over the Treasury made public a letter, under date of May 27, which Secretary Morgenthau dispatched to the Presidents of the 12 Federal Reserve banks. The letter informed the Reserve banks, as fiscal agents of the Treasury, of certain changes in the rules applying to Treasury offerings. The Presidents of the Reserve banks were asked to "call the attention of subscribing banks and any others concerned to the provisions made for announcements of offerings and the submission of subscriptions." Three significant changes were made in the offering and subscription procedure.

In the first place, the Treasury stipulated that the cash deposit accompanying bids by any subscribers other than banks must be 10%, instead of 5% as in the past, and the deposits must be made "not subject to withdrawal until after allotment and payment in full for securities allotted." Thus the original bidder had either to pay up or forfeit his deposit, and no assignment of allotments in a new issue was to be countenanced.

Second, the Treasury requested the banks not to make "unsecured loans or loans without collateral other than the securities subscribed for" to cover original deposits by bidders on Treasury issues.

Third, bidders other than banks were not permitted to enter subscriptions except for their own account. It was required that banks certify that they had no beneficial interest in subscriptions entered for customers.

"The purpose of these provisions," read Secretary Morgenthau's letter, "is to provide for an equitable allotment and distribution of securities to all classes of subscribers and the cooperation of banking institutions to this end is requested." The objective mainly sought by these new provisions was discouragement or prevention of large oversubscriptions for new Treasury issues, which have long been regarded in official quarters as giving Congress a false impression of the state of the Government credit and as offering too strong an encouragement to heavy governmental spending. It was desired also to make impossible the operations of "free riders," who enter subscriptions for new issues but sell their allotments to others before the time comes to pay for them. In this way they scalp a small profit without at the same time helping the Treasury to place its offerings.

Secretary Morgenthau gave out on Friday, May 29, the announcement of the June 15 financing, for publication June 1. The details of the offering will be more fully dealt with in our next month's issue. Briefly, the Treasury offered \$600,000,000 of 15-18-year 2 3/4% bonds and \$400,000,000 of 1 3/4% five-year notes, both for cash, and offered, in addition, to accept in exchange for the new issues the \$686,616,400 of 1 1/8% notes maturing June 15 and the \$364,138,000 of 3 1/4% notes maturing Aug. 1.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Apr. 30 1936	May 6 1936	Dec. 15 1936	223 days	\$50,000,000	\$94,599,000
Apr. 30 1936	May 6 1936	Feb. 3 1937	273 days	50,000,000	93,918,000
May 7 1936	May 13 1936	Dec. 15 1936	216 days	50,000,000	187,941,000
May 7 1936	May 13 1936	Feb. 10 1937	273 days	50,000,000	125,607,000
May 14 1936	May 20 1936	Dec. 15 1936	209 days	50,000,000	140,735,000
May 14 1936	May 20 1936	Feb. 17 1937	273 days	50,000,000	161,330,000
May 21 1936	May 27 1936	Dec. 15 1936	202 days	50,000,000	131,565,000
May 21 1936	May 27 1936	Feb. 24 1937	273 days	50,000,000	148,465,000
May 28 1936	June 3 1936	Dec. 15 1936	195 days	50,000,000	146,415,000
May 28 1936	June 3 1936	Mar. 3 1937	273 days	50,000,000	134,960,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Apr. 30 1936	\$94,599,000	\$50,024,000	99.924	0.123%	\$50,102,000
Apr. 30 1936	93,918,000	50,102,000	99.905	0.125%	
May 7 1936	187,941,000	50,005,000	99.909	0.151%	50,072,000
May 7 1936	125,607,000	50,111,000	99.858	0.188%	
May 14 1936	140,735,000	50,000,000	99.910	0.156%	50,045,000
May 14 1936	161,330,000	50,005,000	99.863	0.181%	
May 21 1936	131,565,000	50,050,000	99.902	0.175%	50,000,000
May 21 1936	148,465,000	50,080,000	99.848	0.200%	
May 28 1936	146,415,000	50,090,000	99.900	0.184%	50,046,000
May 28 1936	134,960,000	50,295,000	99.835	0.214%	

NEW SECURITY ISSUES AND DIVIDENDS IN MAY

New financing in the domestic market for May showed a pronounced decline in volume over that of April, but exceeded the total volume of offerings for a like period one year ago. The largest offering of the month consisted of

\$55,000,000 Brooklyn Edison Co., Inc., consolidating mortgage 3 1/4% bonds of the 1936 series. This was followed by a \$30,000,000 issue of Standard Oil Co. (New Jersey) 25-year 3% debentures and \$24,000,000 Cincinnati Union Terminal Co. 1st mtge. 3 1/2% bonds, series D. Below we give the larger offerings for May:

RAILROAD FINANCING

\$24,000,000 Cincinnati Union Terminal Co.—Morgan Stanley & Co., and Kuhn, Loeb & Co. on May 1 offered at 102 1/4 and interest \$24,000,000 1st mtge. 3 1/4% bonds, series D, due May 1, 1971, and to be unconditionally guaranteed as to principal, interest and sinking fund payments, jointly and severally, by endorsement, by seven proprietary railroad companies, as set forth below:

Guaranty—These bonds are to be guaranteed, as to principal, interest and sinking fund payments, jointly and severally, by endorsement, in accordance with the terms of a guaranty agreement dated July 1, 1930, and a supplemental guaranty agreement to be dated May 1, 1936, by the following proprietary railroad companies: Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry. and Pennsylvania RR.

The properties of Cleveland Cincinnati Chicago & St. Louis Ry. are held by New York Central RR. under a 99-year lease, effective Feb. 1, 1930, under the terms of which, among other things, the lessee assumes obligation to the lessor in respect of its guaranty of these bonds.

\$22,727,000 Chicago & Western Indiana RR.—Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Field, Glorie & Co.; Lee Higginson Corp.; Faine, Webber & Co. and Harris, Hall & Co. (Inc.) on May 22 offered at 102 and int. \$22,727,000 1st & ref. mtge. 4 1/4%, series D, sinking fund bonds, due Sept. 1, 1962.

PUBLIC UTILITY FINANCING

\$55,000,000 Brooklyn Edison Co., Inc.—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., The First Boston Corp., Edward B. Smith & Co., Bonbright & Co., Inc., Lehman Brothers, and Clark, Dodge & Co. on May 25 offered at 101 1/2 and int. \$55,000,000 consolidating mortgage bonds, 3 1/4% series of 1936, and due May 15, 1966.

25,000,000 Public Service Electric & Gas Co.—The company has sold privately a block of \$25,000,000 30-year 3 1/4% bonds.

Last year the company placed \$65,000,000 3 1/4% bonds privately with insurance companies. The proceeds of the latest sale with \$1,000,000 of the company's cash will be used to retire on July 15, \$26,000,000 of 4% bonds at 102 1/4.

22,000,000 Peoples Gas Light & Coke Co.—Halsey, Stuart & Co., Inc., Harris, Hall & Co. (Inc.), Brown Harriman & Co., Inc., Field, Glorie & Co., Edward B. Smith & Co., Lazard Freres & Co., Inc., A. G. Becker & Co., Inc., Lee Higginson Corp. and Blyth & Co., Inc., on May 27 offered at 97 1/2 and int. \$22,000,000 1st & ref. mtge. 4% bonds, series D, and due June 1, 1961.

11,000,000 Minneapolis Gas Light Co.—Offering of a new issue of \$11,000,000 1st mtge. 4% bonds, series of 1950, of which approximately \$8,000,000 has been reserved for exchange for the company's 1st mtge. gold bonds, 4 1/2% series due 1950, or against prior sale, was announced May 19 by G. L. Ohmstrom & Co., Inc. The issue has been over-subscribed. The bonds are dated June 1, 1936, and will mature June 1, 1950. That portion of the issue publicly offered—approximately \$3,000,000—was priced at 102 3/4%. The proceeds of the bonds publicly offered will be applied to the redemption of the unexchanged 4 1/2% bonds on July 1, 1936, at 103 1/4% of their principal amount. Any excess cash proceeds realized from the sale of the 4% bonds will be used to reimburse the company for betterments or extensions of its plant and property.

3,000,000 Long Island Lighting Co.—The company has arranged to sell privately a new series of 1st ref. mtge. 25-year gold bonds, to be known as series D 4% bonds in the amount of \$3,000,000. The purchasers, the New York Life Insurance Co. and the Northwestern Mutual Life Insurance Co., have agreed to take \$2,000,000 and \$1,000,000, respectively, at a price of 104, which will yield them approximately 3.75% on their investment to maturity on June 1, 1961.

2,000,000 Minnesota Transfer Ry.—Public offering of a new issue of \$2,000,000 1st mtge. 3 3/4% bonds was made May 26 by Lazard Freres & Co., Inc., Wells-Dickey Co. and Kalman & Co. The bonds, dated June 1, 1936, and maturing June 1, 1956, were priced at 105.80 and int., to yield about 3.35%.

71,726 shs. California Water & Telephone Co.—An issue of 71,726 shares of 6% cum. pref. stock was offered May 15 for public subscription by a banking syndicate headed by E. H. Rollins & Sons, Inc., and including Central Republic Co., H. M. Bylesby & Co., Inc., and Banks, Huntley & Co. and William Cavalier & Co. The offering price was \$24 per share flat.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$30,000,000 Standard Oil Co. (New Jersey)—An issue of \$30,000,000 25-year 3% debentures was publicly offered May 27 by a syndicate headed by Morgan Stanley & Co., Inc. The offering price to the public was 98. This is part of a total issue of \$85,000,000, the remaining \$55,000,000 having been sold privately by the company. The bonds are due June 1, 1961.

\$10,000,000 National Steel Corp.—The corporation has sold \$10,000,000 of its first (collateral) mortgage sinking fund bonds, 3 1/4% series, to Kuhn, Loeb & Co. and associates, who have placed the entire issue privately. The bonds are dated June 1, 1936, and become due June 1, 1965. The proceeds of the bonds will be used for capital expenditures in connection with improvements and additions to National's Great Lakes plant in Detroit.

200,000 shs. Brandywine Shares—A new issue—Brandywine Shares—representing an interest in the common stock of Christiana Securities Co., a holding company for Du Pont interests, was introduced May 25 with an offering of 200,000 Brandywine Shares, each of such shares representing a 1-100th interest in one share of Christiana Securities Co. common stock. The offering was made by Craigmyle, Marache & Co. and Bond & Goodwin, Inc., as selling agents. The shares were offered at approximately \$24 per share, the offering price being determined by the cost of the underlying security. The underlying security is the common stock of Christiana Securities Co. and Brandywine Corp., the sponsor, advises that the cost of this stock varies with the price of Du Pont common.

50,000 shs. Domestic Finance Corp.—Hammons & Co., Inc., New York, on May 12 offered at \$28 a share 50,000 shares cumulative preference stock (no par), dividend \$2 per share per annum.

13,250 shs. (Frederick) Stearns & Co. (Mich.)—Watling, Lerchen & Hayes, Detroit, on May 5 offered 13,250 shares of participating preferred stock (\$100 par), 5% cumulative, at \$100 a share.

60,000 shs. Schwitzer Cummins Co. (Ind.)—Paul H. Davis & Co. on May 12 offered an issue of 60,000 shares (\$1 par) capital stock at \$16.50 a share.

25,000 shs. Bliss & Laughlin, Inc.—Paul H. Davis & Co. of Chicago, and Kalman & Co. of St. Paul, offered on May 18 last 25,000 shares 5% cum. preferred stock (\$30) at \$33 a share.

## MUNICIPAL FINANCING

- \$17,500,000 Port of New York Authority, N. Y.,** 3½% third series general and refunding bonds awarded to Speyer & Co. of New York and associates at a price of 99.714, the interest cost of 3.507% being the lowest at which the unit has ever effected long-term financing. The bonds mature in 1976 and are optional at a sliding scale of prices ranging from 103 on March 1, 1941, to par on and after May 1, 1955. The bankers reoffered the bonds at a price of 101, to yield 3.45%.
- 10,000,000 Colorado (State of) highway fund anticipation warrants,** maturing from 1939 to 1954 incl., purchased as 2½s at a price of 101.02, a basis of about 2.64%, by a syndicate managed by Otis & Co., Inc., of Cleveland. Public reoffering was made at prices to yield from 1.20% to 2.70%, according to maturity.
- 5,000,000 Golden Gate Bridge and Highway District, Calif.,** 3½% series C bonds purchased by Blyth & Co., Inc., of San Francisco and associates and marketed on a scale of prices to yield from 2.25% to 3.50%, according to maturity. The issue is due serially from 1942 to 1971 inclusive.
- 5,000,000 Mississippi (State of) series A highway notes,** due serially from 1938 to 1955 incl., purchased by a syndicate composed of A. C. Allyn & Co., Inc., of Chicago on a bid of 100.24 for 4s, an interest cost of about 3.97%. Reoffered to yield from 1% to 4.92%.
- 3,838,750 Cook County Forest Preserve District, Ill.,** 4% series B refunding bonds, due in 1951 and optional starting Jan. 1, 1946, purchased privately by A. C. Allyn & Co., Inc., of Chicago and Stifel, Nicolaus & Co. of St. Louis, jointly. Reoffered to yield 3.40% to optional date and 4% thereafter.
- 2,700,000 Orleans Levee District, La.,** 5% refunding bonds due in 1961 sold to Donald O'Neil & Co. of Dallas at a price of 101.27, a basis of about 4.95%.
- 2,622,000 Rochester, N. Y.,** bonds, comprising \$1,500,000 1½s, due from 1937 to 1941 incl., and \$1,122,000 2s, due from 1937 to 1956 incl., awarded to George B. Gibbons & Co., Inc., of New York and associates at a price of 100.05, a net interest cost of about 1.87%. Reoffered to yield from 0.40% to 2.10%, according to interest rate and maturity.
- 2,250,000 St. Louis, Mo.,** 2½% Jefferson Memorial bonds sold privately at par as follows: \$1,800,000 to Stifel, Nicolaus & Co. of St. Louis and the balance of \$450,000 to the Water Department sinking fund. The entire issue matures serially from 1947 to 1956 incl. The city failed to receive any bids on the loan at the competitive offering on April 14 because of rumors of prospective litigation concerning the issue.
- 2,100,000 Albany, N. Y.,** bonds, including \$1,770,000 2½s, due serially from 1937 to 1976 incl. and \$330,000 2s, maturing from 1937 to 1946 incl., awarded to an account headed by the Bancamerica Blair Corp. of New York at 100.015, a basis cost of about 2.229%. Reoffered on a yield basis of from 0.40% to 2.60%, according to maturity.
- 1,825,000 Monroe County, N. Y.,** bonds were purchased by Blyth & Co., Inc., and associates as 1.70s, at a price of 100.23, a basis of about 1.63%. The bonds mature serially from 1937 to 1946 incl., and were reoffered to yield from 1.40% to 2%.
- 1,519,000 Boston Metropolitan District, Mass.,** 2½% bonds, due from 1937 to 1961 incl., purchased by the First National Bank of New York and associates at a price of 98.75, a basis of about 2.61%.
- 1,500,000 Maryland (State of) 3% emergency reconstruction bonds,** due serially from 1939 to 1951 incl., awarded to E. B. Smith & Co., Inc., of New York and associates at a price of 109.78, a basis of about 1.87%. Pled on the market to yield from 0.90% to 2%, according to maturity.
- 1,400,000 Milwaukee County, Wis.,** corporate purpose bonds awarded to the Harris Trust & Savings Bank of Chicago and associates as 1½s at a price of 100.139, a basis of about 1.207%. Due serially from 1937 to 1940 incl.; callable after July 1, 1938.
- 1,284,000 Middlesex County, N. J.,** improvement bonds purchased by the Bancamerica-Blair Corp. of New York and associates as 3.10s at a price of 100.15, a basis of about 3.08%. Reoffered to yield from 1.25% to 3.10%, according to maturity.
- 1,254,000 Yazoo Mississippi Delta Levee District, Miss.,** refunding bonds purchased by a syndicate headed by the Whitney National Bank of New Orleans on a bid of par for \$530,000 3½s, due from 1937 to 1943 incl.; \$280,000 3½s, due from 1944 to 1947; and \$444,000 3½s, due from 1948 to 1956 incl. Interest cost basis about 3.40%.
- 1,044,000 Houston, Texas,** bonds awarded to Lazard Freres & Co., Inc., of New York and other as follows: \$874,000 2½s, due from 1939 to 1956 incl., sold at a price of 100.14, a basis of about 2.74%; \$170,000 3½s brought a price of 100.14, a basis of about 3.24%. These later mature from 1940 to 1956 incl. Public reoffering of all of the bonds was made at prices to yield, according to coupon rate and date of maturity, from 1.50% to 3%.
- 1,000,000 Fort Collins, Colo.,** water works refunding bonds sold privately to an account headed by the International Trust Co. of Denver.
- 1,000,000 Ichita Falls Independent School District, Texas,** funding bonds purchased at par by the State Board of Education.

Changes in dividend declarations in May are numerous and are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

## FAVORABLE CHANGES

- American Chicle Co.**—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable July 1, 1936.
- American Machine & Metals, Inc.**—Dividend on the no par capital stock increased to 15c. a share, payable July 1. This compares with an initial dividend of 10c. a share paid on April 1, last.
- American Surety Co.**—Semi-annual dividend on the capital stock increased from \$1 a share to \$1.25 a share, payable July 1, 1936.
- American Trust Co. (San Francisco)**—Initial dividend of 40c. a share on the common stock, payable June 15, 1936.
- A. P. W. Properties, Inc.**—Initial dividend of 30c. a share on the \$10 par class B stock. The dividend is payable Oct. 1 or such date thereafter as may be determined, provided that by Oct. 1 fall rental shall have been paid to the company by the A. P. W. Paper Co., Inc., under the lease.
- Associates Investment Co.**—Extra dividend of 25c. a share and a quarterly of 37½c. a share on the no par common stock, both payable June 30, 1936. This compares with a disbursement of 25c. a share made on March 21 last.
- Baltimore Radio Show, Inc.**—Initial dividend of 25c. a share on the common stock, payable June 1, 1936.
- Beattie Gold Mines**—Initial dividend of five cents a share on the common stock, became payable June 1, 1936.
- Brandywine Shares**—Initial quarterly dividend of 17c. a share has been established for the newly formed Brandywine Shares, payable June 30, next.
- Brazilian Traction, Light & Power Co., Ltd.**—Dividend of 30c. a share declared on the common stock, payable July 15, 1936. This will be the first dividend to be paid since Sept. 1, 1932, when a stock dividend of 2% was distributed.
- Bullard Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable June 30, next. This will be the first payment on this issue since June 30, 1930, when a dividend of 40c. a share was paid.

- Canada & Dominion Sugar Co., Ltd.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 37½c. a share on the common stock of no par value, both payable June 1. An extra of 50c. was paid on Dec. 2, 1935.
- Coca-Cola International Corp.**—Dividend of \$4 a share on the no par common stock, payable July 1, 1936. This compares with \$2.40 paid on April 1, last.
- Columbian Carbon Co.**—Special dividend of 50c. a share in addition to the regular quarterly of \$1 a share on the common (v. t. c.) stock of no par value, both dividends were paid on June 1, last. A special of 40c. a share was paid on Dec. 2, 1935.
- Commercial Credit Co.**—Dividend of 75 cents per share on the common stock, par \$10, payable June 30. Dividends of 62½ cents per share were paid on March 31 last, Dec. 31 and Sept. 30, 1935. The directors on May 28 also unanimously decided to recommend to stockholders that, if it should be necessary, the certificate of incorporation be amended and the authorized number of shares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 10, 1936, and be payable to common stockholders on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that, after the payment of said stock dividend, current dividends on the common stock shall be continued at the increased rate until further action of the directors.
- Commercial Investment Trust Corp.**—Stock dividend of 20% on the no par common stock became payable June 1 last. A regular quarterly cash dividend of 90 cents per share was also declared on the common stock payable July 1 to holders of record June 5. The company stated that the dividend meeting was held earlier than is customary to enable delivery of the stock dividend prior to the usual record date for the cash dividend. Stockholders will receive the July 1 cash dividend on the additional shares issued as a stock dividend.
- Consolidated Investment Trust**—Semi-annual dividend on the capital stock increased from 50c. a share to 60c. a share, payable June 15, 1936.
- Crosley Radio Corp.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable July 1, 1936.
- Crowell Publishing Co.**—Extra dividend of 25c. a share in addition to a regular quarterly of 50c. a share on the no par common stock, both payable June 24.
- Crown Drug Co.**—Initial dividend of 10c. a share on the (25c. par) common stock, payable June 10, next.
- Crown Zellerbach Corp.**—Dividends of \$1.50 a share on account of accumulations on the series A and series B \$6 cumulative preference stocks of no par value, both were payable on June 1, last. Previously, a dividend of 75c. a share was paid on March 1, last.
- Crow's Nest Pass Coal Co., Inc.**—Dividend on the capital stock increased from \$2 a share to \$3 a share and became payable June 1, last.
- Cutler-Hammer, Inc.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable June 15, 1936.
- Dairy League Co-Operative Corp.**—Initial dividend of 83 3-10 cents a share on the 5% cumulative preferred stock, payable July 1, next.
- Detroit Paper Products Co.**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 6¼c. a sh. on the new common stock, both payable June 10, 1936.
- Dictaphone Corp.**—Dividend of \$1 a share on the no par common stock was paid on June 1, last. This compares with 75c. a share paid on March 2, last.
- Diversified Investment Trusts, Inc.**—Dividend on the \$1 par, common stock increased from 3 cents a share to 5 cents a share, payable June 25 next.
- Dixie-Vortex Co.**—Initial dividends of 62½c. a share on the \$2½ cum. conv. class A stock, no par value, and 37½c. a share on the no par, common stock, both payable July 1.
- Dominion & Scottish Investments, Ltd.**—Dividend of \$1 a share on account of accumulations on the 5% cum. red. preference stock was paid on June 1, last. A dividend of 25c. a share was paid on March 2, last, and Dec. 1 and Sept. 1, 1935.
- (E. I.) du Pont de Nemours & Co.**—Extra dividend of 70c. a share in addition to the regular quarterly dividend of 90c. a share on the common stock, both payable June 15, 1936.
- Electric Controller & Mfg. Co.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable July 1.
- Electrolux Corp.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 40c. a share on the common stock, both payable June 15, 1936.
- Equitable Office Building Corp.**—Dividend resumed on the no par common stock by the declaration of 10c. a share payable July 1. This represents the first payment since July 2, 1934, when a like amount was distributed.
- Fajardo Sugar Co.**—Initial dividend of 50c. a share on the new common stock was paid on June 1, last.
- Ferro Enamel Corp.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable June 20, 1936.
- Florsheim Shoe Co.**—Extra dividend of 25c. a share on the no par class A common stock in addition to the regular quarterly dividend of like amount; also an extra dividend of 12½c. a share on the no par class B common stock along with the regular quarterly of like amount. All dividends will be paid on July 1, next.
- Foresight Foundation, Inc.**—Initial special dividend of 10c. a share on the \$1.25 non-cumulative class A capital stock, payable June 15 next.
- General Candy Corp.**—Extra dividend of 15c. a share in addition to the regular quarterly disbursement of like amount on the class A stock, both payable June 20, 1936.
- Godchaux Sugars, Inc.**—Dividend of 50c. a share on the class A stock, payable July 1 next. This will be the first payment to be made on this issue since Jan. 1, 1932, when a similar amount was distributed.
- Goderich Elevator & Transit Co., Ltd.**—Extra dividend of 15c. a share in addition to the regular semi-annual dividend of 25c. a share on the no par common stock, both payable July 2, 1936.
- Goebel Brewing Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 5c. a share on the common stock, both payable June 30 next.
- Greyhound Corp.**—Initial quarterly dividend of 80c. a share on the common stock, payable July 1 next.
- Hazeltine Corp.**—Dividend of 75c. a share declared on the no par capital stock, payable June 15 next. In previous quarters dividends of 25c. a share had been paid.
- Hercules Powder Co.**—Dividend on the no par common stock increased from 75c. a share to \$1.25 a share, payable June 25 next.
- International Nickel Co. of Canada, Ltd.**—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable June 30, 1936.
- International Vitamin Corp.**—Initial dividend of 10c. a share and an extra of 2½c. a share on the \$1 par capital stock, both payable July 1 next.
- Intertype Corp.**—Dividend on the no par common stock increased from 20c. a sh. to 25c. a sh., payable June 15 next.
- Investment Corp. of Philadelphia**—Extra dividend of 50c. a share in addition to the regular quarterly distribution of like amount on the no par common stock, both payable June 15, 1936.
- Kansas Oklahoma & Gulf Ry.**—Dividend on the series C 6% non-cum. pref. stock increased from \$1 a share to \$3 a share and became payable on June 1.
- Kennecott Copper Corp.**—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable June 30, 1936.
- Key Co.**—Initial dividend of 25c. a share on the common stock, payable May 15, 1936.
- Lake Shore Mines, Ltd.**—Quarterly dividend on the capital stock increased from 50c. a share to \$1 a share, payable June 15, 1936.
- (R. G.) LeTourneau, Inc.**—Initial dividend of 25c. a share on the common stock, payable June 1, 1936.
- Lehigh Portland Cement Co.**—Initial dividend of \$1 a share on the new 4% cum. pref. stock, payable July 1, 1936.



**Locomotive Firebox Co.**—Dividend of 25c. a share was paid May 1 last on the no par common stock. This was the first payment made since Dec. 1, 1934, when a similar dividend was paid.

**Lunkenheimer Co.**—Dividend on the no par common stock increased from 12½c. a share to 25c. a share and was paid May 15 last.

**(R. C.) Mahon Co.**—Initial dividend of 50c. a share on the new preferred stock, payable July 15, 1936.

**Masonite Corp.**—Extra dividend of 25c. a share was declared on the no par common stock and became payable May 25 last.

**McKenzie Red Lake Gold Mines, Ltd.**—Initial dividend of 3c. a share on the common stock, payable June 15, 1936.

**Mesta Machine Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable July 1 next.

**Michigan Steel Tube Products Co.**—Dividend on the new common stock increased from 19c. a share to 25c. a share and becomes payable June 10, next.

**Monarch Machine Tool Co.**—Dividend of 25c. a share on the common stock, payable June 1, 1936. This compares with a quarterly of 15c. a share and an extra of 5c. a share paid on March 1, last.

**Monroe Loan Society**—Initial dividend of 8c. a share on the common class A stock of no par value, payable June 1, 1936.

**Morse Twist Drill & Machine Co.**—Dividend on the capital stock increased from \$1 a share to \$1.25 a share and became payable May 15, 1936.

**Motor Wheel Corp.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable June 10, next.

**Muskegon Piston Ring Co.**—Extra dividend of 25c. a share in addition to the regular quarterly of like amount on the common stock, both payable June 30, 1936.

**Muskogee Co.**—Dividend on the no par common stock increased from 20c. a share to 35c. a share, payable June 15, next.

**(F. E.) Myers & Bros.**—Extra dividend of 25c. a share in addition to the regular quarterly of 50c. a share on the no par common stock, both payable June 30, next.

**National Standard Co.**—Extra dividend of 25c. a share in addition to a regular quarterly dividend of 62½c. a share on the common stock, both payable July 1, next.

**National Transit Co.**—Dividend on the capital stock increased from 35c. a share to 40c. a share, payable June 15, 1936.

**Neisner Brothers, Inc.**—The directors have reconsidered the declaration made on May 11 of a quarterly dividend of 25c. per share on the no par common stock, and will pay instead, a dividend of 37½c. a share according to an announcement made on May 12. The dividend will be paid on June 15 to holders of record May 29. Previously, regular dividends of 25c. per share had been distributed each three months from March 15, 1935, to March 14, 1936, inclusive. In addition, the extra dividend of 50c. each was paid March 15, 1935. The March 15, 1935, distributions were the first made on the common stock since Jan. 1, 1931, when a regular quarterly dividend of 40c. per share was paid.

**Nevada-California Electric Corp.**—Dividend of \$3.75 a share on the 7% cum. pref. stock, payable June 15. This is in full payment of all accumulations on this issue.

**Niagara Share Corp. of Md.**—Dividend of 10c. a share on the class B common stock, payable July 15, 1936. This will be the first cash payment made on this stock since January, 1933, when 10c. a share was distributed.

**Noranda Mines, Ltd.**—Dividend of \$1.25 a share on the no par common stock, payable June 30. This compares with \$1 a share distributed in December, 1935.

**Ohio Oil Co.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable June 15, 1936.

**Packard Motor Car Co.**—Dividend on the no par common stock increased from 10c. a share to 15c. a share, payable July 1, next.

**Parker Rust-Proof Co.**—Quarterly dividend of 37½c. a share on the new common stock of \$2½ par value, became payable June 1, last. The dividend rate on the new \$2.50 par common stock is equivalent to that on the old stock.

**Peabody Coal Co.**—Dividend of \$2 a share on account of accumulations on the 6% cum. pref. stock was paid on May 25 last. This was the first dividend paid on this issue since Nov. 2, 1931, at which time a regular quarterly of \$1.50 a share was distributed.

**Penn. Valley Crude Oil Corp.**—Initial quarterly dividend of 12½c. a share on the 50c. cum. class A stock of no par value, payable July 1, next.

**Petroleum Exploration, Inc.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable June 15, 1936.

**Pfaudler Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable July 1, 1936.

**Plymouth Oil Co.**—Dividend of 25c. a share on the common stock payable June 30, 1936. This will be the first distribution made since March 30, 1935, when a regular quarterly of 25c. a share was paid.

**Prentice-Hall, Inc.**—Extra dividend of 20c. a share in addition to a regular quarterly dividend of 50c. a share on the common stock of no par value, both were payable June 1, 1936.

**Pressed Metals of America, Inc.**—Dividend on the no par common stock increased from 25c. a share to 37½c. a share, payable July 1, next.

**Pyrene Mfg. Co.**—Special dividend of 20c. a share on the common stock, payable June 15 next. A similar special disbursement was made on Aug. 15, 1935, being the first payment made since Aug. 1, 1931.

**Radio Corp. of America**—Initial dividend on the outstanding shares of the corporation's new \$3.50 cum. conv. 1st pref. stock at 87½c. a share, payable July 1, 1936.

**Rich Ice Cream Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value was paid May 1, 1936.

**Royal Typewriter Co., Inc.**—Dividend of \$7 a share on account of accumulations on the 7% cum. pref. stock, payable June 1, next. A dividend of \$3½ a share was paid on Dec. 24, 1935.

**Sagamore Mfg. Co.**—Dividend of 50c. a share was paid May 1 on the capital stock. This was the first payment made since Aug. 1, 1934, when \$1 a share was distributed.

**Seaboard Commercial Corp.**—Initial quarterly dividend of 13½c. a share on the 5½% cum. pref. stock, payable June 30, 1936.

**Seaboard Oil Co. of Del.**—Quarterly dividend of 25c. a share on the no par common stock, payable June 15, 1936. This compares with a dividend of 15c. a share paid on March 14, last.

**Shell Transport & Trading Co., Ltd.**—The company has declared a dividend of 17½% for 1935, against 12½% for 1934.

**Shell Union Oil Corp.**—Dividend of \$1.37½ a share on the 5½% cum. conv. pref. stock, payable July 1, 1936. This marks a resumption of dividends on this issue after a five-year lapse, the last previous distribution of \$1.37½ a share was made on July 1, 1931.

**Sherwin-Williams Co.**—Initial quarterly dividend of \$1.25 a share on the new 5% cum. pref. stock, series AAA par \$100, was paid on June 1, last.

**(William) Simon Brewing Co.**—Extra dividend of 2c. a share in addition to the regular quarterly dividend of like amount on the capital stock were paid on May 31, last.

**South Penn Oil Co.**—Extra dividend of 22½c. a share in addition to a regular quarterly of 37½c. a share on the capital stock, both payable June 30.

**Southwest Consolidated Gas Utilities Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable June 1.

**St. Joseph Lead Co.**—Dividend on the capital stock increased from 10c. a share to 20c. a share, payable June 20, 1936.

**Standard Oil Co. of Calif. (Del.)**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable June 15, last.

**Standard Oil Co. of Ind.**—Extra dividend of 15c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable June 15, 1936.

**Standard Oil Co. of New Jersey**—Extra dividend of 25c. a share in addition to a regular semi-annual dividend of 50c. a share on the capital stock, both payable June 15, 1936.

**Thompson Products, Inc.**—Dividend resumed on the no par common stock by the declaration of 30c. a share, payable July 1 next. This will be the first distribution to be made on this issue since Jan. 2, 1932, when a regular quarterly of 30c. a share was paid.

**Title Insurance Corp. of St. Louis**—Dividend on the common stock increased from 12½c. a share to 25c. a share and was payable May 29, last.

**Transac & Williams Steel Forging Corp.**—Dividend resumed on the no par common stock by the declaration of 15c. a share, payable July 1, 1936.

**Twin Disc Clutch Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable July 1, 1936.

**Underwood Elliott Fisher Co.**—Dividend on the no par common stock increased from 62½c. a share to 75c. a share and is payable June 30, next.

**United States Gypsum Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable July 1, next.

**Union Carbide & Carbon Corp.**—Dividend on the no par common stock increased from 50c. a share to 60c. a share, payable July 1.

**Utah Copper Co.**—Dividend on the no par common stock increased from 50c. a share to 65c. a share, payable June 30, next.

**Veeder Root, Inc.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 50c. a share on the common stock of no par value, both were paid on June 1, last.

**Ventures, Ltd.**—Initial dividend of 2½c. a share on the common stock, payable July 2, next.

**Vick Financial Corp.**—Dividend on the capital stock increased from 7½c. a share to 15c. a share, payable June 20, 1936.

**Waldorf System, Inc.**—Dividend on the no par common stock increased from 12½c. a share to 20c. a share, payable July 1.

**Ward Baking Corp.**—Dividend of 75c. a share on account of accumulations on the 7% cum. pref. stock, payable July 1, 1936. This compares with 50c. a share paid on this issue in each of the 11 preceding quarters.

**Wentworth Manufacturing Co.**—Initial dividend of 30c. a share was paid in the common stock on May 1, last.

**Westvaco Chlorine Products Corp.**—Extra dividend of 10c. a share in addition to a regular quarterly dividend of like amount on the no par common stock, both become payable on June 1, last.

**Wilcox Rich Corp.**—Dividend on the class "B" stock, no par value, increased from 30c. a share to 45c. a share and became payable May 15, 1936.

**Wisconsin Investment Co. (Del.)**—Initial dividend of 10c. a share on the common stock, payable July 1, 1936.

UNFAVORABLE CHANGES

**Boston Wharf Co.**—Semi-annual dividend on the common stock reduced from \$1.50 a share to \$1 a share, payable June 30, next.

**Cushman's Sons, Inc.**—Dividend of 87½c. a share on the 7% cumulative preferred stock was paid on June 1, last. Previously regular quarterly dividends of \$1.75 a share were distributed.

**Langley's, Ltd.**—The company announced that it will not pay the dividend on the 7% cum. conv. red. pref. stock, which was due May 15, 1936. Dividends have been paid regularly since May 15, 1934.

**Lindsay Light & Chemical Co.**—Dividend on the common stock reduced from 10c. a share to 5c. a share and became payable May 25, last.

**Monroe Chemical Co.**—Dividend on the no par common stock decreased from 37½c. a share to 25c. a share, payable July 1, next.

**Northern Pipe Line Co.**—Dividend of 15c. a share on the capital stock, payable July 1, next. This compares with semi-annual dividends of 25c. a share distributed from July 1, 1932 to and including Jan. 2, last. The July 1, 1932 dividend was the initial payment on this class of stock.

**Parker Wolverine Co.**—Dividend on the common stock decreased from 37½c. a share to 25c. a share and became payable June 1, last.

**Purity Bakeries Corp.**—A dividend of 10c. a share was paid June 1, last on the no par common stock and compares with 25c. a share distributed on March 2, 1936.

**U. S. Industrial Alcohol Co.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable July 1, 1936.

**Whitaker Paper Co.**—Directors decided to take no action on the payment of a dividend on the common stock at this time. Previously regular quarterly payments of \$1 a share were made from July 1, 1935 to and including April 1, last.

COURSE OF THE STOCK MARKET DURING MAY, 1936

The stock market in May distinguished itself in two ways. First, prices resumed the rise, dating from the spring of 1935, that was so emphatically interrupted in April. Second, the volume of trading fell to a new low for the last fourteen months or since March, 1935; for a May, dealings were at a slower pace than had been seen in more than 10 years.

Turnover amounted to 20,613,670 shares, compared with 39,609,538 shares in April and 30,439,671 shares in May, 1935. In spite of the slump in dealings in May, though, volume for the year to date, amounting to 239,325,893 shares, was the largest for the comparable period since 1931. The trend of prices was upward, except for a slight interruption in the third week, throughout the month. The average of 50 stocks compiled by the New York "Times" showed a rise of 5.42 points for May, compared with a loss of 5.45 points in April. The net advance in the average for the first five months was 8.12 points. The same quietness which marked dealings in the stock market extended to the bond market, where transactions in obligations listed on the New York Stock Exchange were the smallest for a May in more than ten years. Offerings of new bonds also fell considerably under the volume of the preceding months.

The tendency in stock market circles was to credit the new margin regulations, which became effective on May 1 with a large share of the responsibility for the drying up of the wells of stock activity. Whether the brokerage community was correct in its analysis of the stock market situation in May was at least debatable. Nevertheless, on May 29 the Board of Governors of the Stock Exchange requested member firms to supply comparative data on margin accounts on March 31, April 30 and May 29 and to state the number of accounts restricted by failure to maintain a 55% margin and the number of unrestricted accounts. The New York "Times" said that it was believed that the figures would "be used by the Exchange to demonstrate to the Board of Governors of the Federal Reserve System that its margin requirements are too stringent." The new margins took effect after the stock market had experienced a sharp decline in April. While the new regulations did not require that margins on accounts outstanding as of May 1 be brought up to the new standards, they did prevent such accounts from making additional purchases until the new and higher margins were conformed to. Private estimates of the number of accounts brought into the restricted zone by the April decline ran into high figures.



with the average rate of Treasury bonds moving from 2.36 to 2.32%.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

	Low	Hgh	Renewa		Low	Hgh	Renewa
May 1	3/4	3/4	3/4	May 17		Sunday	
May 2		Saturday		May 18	1	1	1
May 3		Sunday		May 19	1	1	1
May 4	3/4	3/4	3/4	May 20	1	1	1
May 5	3/4	3/4	3/4	May 21	1	1	1
May 6	3/4	3/4	3/4	May 22	1	1	1
May 7	3/4	3/4	3/4	May 23		Saturday	
May 8	3/4	3/4	3/4	May 24		Sunday	
May 9		Saturday		May 25	1	1	1
May 10		Sunday		May 26	1	1	1
May 11	1	1	1	May 27	1	1	1
May 12	1	1	1	May 28	1	1	1
May 13	1	1	1	May 29	1	1	1
May 14	1	1	1	May 30		Saturday	
May 15	1	1	1	May 31		Sunday	
May 16		Saturday					

Time loan rates on security collateral, in line with call money rates, were also marked up 1/4% to 1 1/4% for all maturities. As heretofore, the rate retained a largely nominal character as, due to the further decline in stock trading, few new accommodations were sought and transactions were again confined to the renewal of existing obligations.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
May 1	1	1	1	1	1	1
May 2			Saturday			
May 3			Sunday			
May 4	1	1	1	1	1	1
May 5	1	1	1	1	1	1
May 6	1	1	1	1	1	1
May 7	1	1	1	1	1	1
May 8	1	1	1	1	1	1
May 9			Saturday			
May 10			Sunday			
May 11	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 12	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 13	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 14	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 15	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 16			Saturday			
May 17			Sunday			
May 18	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 19	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 20	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 21	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 22	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 23			Saturday			
May 24			Sunday			
May 25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 26	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 27	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 28	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 29	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 30			Saturday			
May 31			Sunday			

Commercial paper continued to meet with active demand. However, in view of the sparse offerings, actual trading was restricted, with sales of prime four- to six-months paper at the previous rate of 3/4% representing the bulk of the business done. Choicest names of longer maturities when at all available again brought a rate of 5/8% while shorter maturities held at 1/2%. Under date of May 13, the Federal Reserve Bank of New York announced that returns received by the Bank from commercial paper dealers showed a total of \$173,700,000 open market paper outstanding on April 30, as compared with \$180,200,000 on March 31 and \$173,000,000 on April 30, 1935.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	May 9	May 16	May 23	May 30
Call loans on Stock Exchange:				
Range for week (mixed & indus. coll.)	3/4 @ 3/4	1 @ 1	1 @ 1	1 @ 1
Week's average (mixed & indus. coll.)	3/4	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1	1 1/4	1 1/4	1 1/4
Sixty days	1	1 1/4	1 1/4	1 1/4
Ninety days	1	1 1/4	1 1/4	1 1/4
Four months	1	1 1/4	1 1/4	1 1/4
Five months	1	1 1/4	1 1/4	1 1/4
Six months	1	1 1/4	1 1/4	1 1/4
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	3/4	3/4	3/4	3/4
Good 4 to 6 months	1	1	1	1

Rates for bankers' acceptances showed no change from their previous low levels. Seasonal influences in conjunction with the continued lack of demand for trade accommodations of this type, resulted in a further shrinkage of outstanding bills. The total for the latter, according to the usual survey of the acceptance market published by the American Acceptance Council on May 28, was given as \$343,694,299, as compared with \$359,004,507 March 31, and \$413,372,771 April 30. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that with one exception all types of acceptance financing felt the effect of the decline during April. Acceptances created for the purpose of financing American imports went off \$2,177,219, export acceptances declined \$5,215,730, the volume of bills created to finance goods stored in domestic warehouses were less by \$8,095,924 and acceptances to finance domestic shipments within the United States went off \$858,444. A slight gain of \$1,318,988 was seen in the volume of acceptances based on goods stored in or shipped between foreign countries and a small reduction in dollar exchange bills was unimportant. There is nothing surprising in the drop of acceptance volume at this time. In every year the volume of bills goes off in the late spring and early summer months and in this par-

ticular year there is the added difficulty of a continuing lack of demand for commercial credit of this type. A reduction in the total seasonal volume, before the fall demand begins, to as low as \$250,000,000 would not be surprising, particularly as the demand for credit for the two important classifications of acceptance financing, namely, imports and exports, shows no promise of improving for several months to come. The accepting banks remain as the principal holders of bankers' acceptances. As of April 30 these banks held off the market \$142,627,690 of their own bills and reported a volume of bills of other banks amounting to \$166,970,576 a total of \$309,598,266. There was no change whatever during the month in the rates for bankers' acceptances which continued to be quoted at 3-16% bid and 1/2% asked for 30-day, 60-day and 90-day bills, at 1/4% bid and 3-16% asked for 120-day bills and at 3/8% bid and 5-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"Activity in the bill market during May remained at the low level that has prevailed for some time past, and dealers' buying and selling rates also were unchanged. A further decline of \$15,000,000 reduced the volume of bills outstanding to \$344,000,000 on April 30. Additional declines of \$8,000,000 in domestic warehouse credits, \$5,000,000 in export bills, and \$2,000,000 in import acceptances accounted for the past month's decrease. Accepting institutions held a total of \$310,000,000 of bills on April 30, while all other holdings amounted to only \$34,000,000."

PRIME BANKERS' ACCEPTANCES

May	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
2							
3				Saturday			
4				Sunday			
5		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
6		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
7		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
8		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
9		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
10				Saturday			
11				Sunday			
12		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
13		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
14		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
15		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
16				Saturday			
17				Sunday			
18		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
19		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
20		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
21		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
22		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
23				Saturday			
24				Sunday			
25		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
26		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
27		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
28		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
29		3/16-3/8	3/16-3/8	3/16-3/8	3/4-3/16	3/8-5/16	3/8-5/16
30				Saturday			
31				Sunday			

THE RETURNS OF THE FEDERAL RESERVE BANKS—BROKERS' LOANS IN NEW YORK CITY

Reserve deposits of Federal Reserve banks increased \$240,912,000 in the period from April 29 to May 27. A rise in demand and time deposits with member banks, calling for increased reserves, held the expansion in excess reserves in this period down to \$210,000,000. As of May 27 member bank excess reserves stood at \$2,900,000,000, representing an increase of \$590,000,000 from the March low. The total on the last statement date in May was \$410,000,000 under the record high of last December.

The two main sources of the increase in member bank reserves were the gain of \$167,000,000 in the stock of monetary gold and the \$135,026,000 decline in the Treasury's deposit with the Federal Reserve banks. In May the movement of gold to this country from Europe was resumed. The flow began on April 24, two days prior to the preliminary elections in France, and grew to large proportions after the results of the May 3 voting in France showed a decided swing to the Left. Small amounts of gold were received from Holland, England, Canada and India. As the gold arrived it was bought by the Treasury out of funds on deposit with the Reserve banks. The Treasury reimbursed itself for its outlay on gold to the extent of \$120,202,000 by the deposit of additional gold certificates with the Reserve banks. The Treasury's balance with the Federal Reserve, which had amounted to \$1,146,565,000 on March 25, stood at \$544,183,000 on May 27.

The third largest contribution to member bank reserves was the decline of \$39,000,000 in non-member deposits and other Federal Reserve accounts. Foreign central bank deposits with the Federal Reserve decreased \$28,863,000, largely because of the transfer of \$30,000,000 of deposits from the system to member banks by the central bank of Norway in the week ended May 27, in preparation for the redemption of a bond issue of that amount of June 1. There were few, and relatively unimportant, offsets to these additions to member bank reserves. Federal Reserve credit in use was \$6,000,000 lower, causing a decrease of a like amount in bank reserves. The volume of currency in circulation increased \$43,000,000 from April 29 to May 27, and Treasury and national bank currency declined \$7,000,000, the

(Continued on page 113)













Sales in May Value	BONDS		Interest Period	PRICES IN MAY				RANGE SINCE JAN. 1									
	N. Y. STOCK EXCHANGE			May 1		May 29		Lowest	Highest								
	Bid	Ask		Bid	Ask	Lowest	Highest	Lowest	Highest								
64,000	C C & St L gen g 4s	1992	J D	96 3/4	Sale	100 1/2	Sale	101 1/2	103	100 1/2	May 12	102 1/2	May 27	96 3/4	Jan. 2	104 1/2	Mar. 27
13,000	General 5s series B	1992	J D	100		100 1/2		101 1/2	103 1/2	100 1/2	May 12	102 1/2	May 27	100 1/2	Jan. 11	104 1/2	Mar. 27
3,000	Ref & imp 6s series C	1941	J J	101 1/2	104	104 1/2	105 1/2	105 1/2	108 1/2	104 1/2	May 6	105 1/2	May 25	103 1/2	Jan. 18	105 1/2	May 26
218,000	Ref & imp 6s series D	1963	J J	89	Sale	89	Sale	93 1/2	93 1/2	88 1/2	May 4	95	May 27	78 1/2	Jan. 2	95	Feb. 21
685,000	Ref & imp 4 1/2 series E	1977	J J	78 1/2	Sale	106 1/2	Sale	105 1/2	106 1/2	106 1/2	May 13	106 1/2	May 13	105 1/2	Jan. 2	106 1/2	Jan. 15
1,000	Calvo Div 1st gold 4s	1929	J J	105	Sale	96 1/2	98 1/2	93 1/2	93 1/2	97 1/2	May 25	98 1/2	May 8	93 1/2	Jan. 3	100 1/2	Mar. 6
21,000	Cin W & M Div 1st g 4s	1921	J J	93	94 1/2	99 1/2	Sale	100 1/2	101 1/2	99 1/2	May 1	101	May 22	96	Jan. 6	104 1/2	Feb. 28
53,000	St Louis Div 1st coll trust g 4s	1926	M N S	84	96	103 1/2		104 1/2	104 1/2	104	May 13	104	May 13	104	Jan. 6	104 1/2	May 13
1,000	Spring & Col Div 1st g 4s	1948	M N S	100 1/2		100 1/2		101 1/2	101 1/2	101 1/2		101 1/2		94 1/2	Jan. 10	101 1/2	Mar. 6
145,000	Cleve-Cliffa Iron 1st mtg 4 1/2 s	1950	M N S	101 1/2	Sale	103 1/2	104 1/2	106 1/2	106 1/2	104 1/2	May 2	107	May 12	101 1/2	Jan. 2	107	Mar. 9
59,000	Cleve Elec Illum 1st M 3 1/2 s	1965	J A O	101 1/2		110	Sale	111	Sale	110 1/2	May 5	111 1/2	May 19	108 1/2	Jan. 9	111 1/2	May 19
15,000	Clev & Pitta gen gu 4 1/2 s ser B	1942	A O	111 1/2		110		111 1/2	114 1/2	111 1/2	May 5	113	May 22	111 1/2	May 5	113	May 22
15,000	Series A gu 4 1/2 s	1942	J A O	102 1/2		104		104	104	104		104		106 1/2		106 1/2	
15,000	Series C gu 4 1/2 s	1942	J A O	111 1/2		111 1/2	112	111 1/2	111 1/2	111 1/2	May 5	113	May 22	111 1/2	May 5	113	May 22
15,000	Series D gu 4 1/2 s	1948	M N S	102 1/2		104 1/2		106 1/2	106 1/2	106 1/2		106 1/2		106 1/2		106 1/2	
15,000	Series E gu 4 1/2 s	1950	F A	105		107		106 1/2	106 1/2	106 1/2		106 1/2		106 1/2		106 1/2	
8,000	Gen & ref. mtg 4 1/2 s series B	1981	J A	106 1/2		109		106 1/2	106 1/2	106 1/2		106 1/2		106 1/2		106 1/2	
95,000	Clev Short Line 1st gu 4 1/2 s	1961	A O	105 1/2		108 1/2	Sale	109 1/2	109 1/2	108 1/2	May 1	109 1/2	May 27	105 1/2	Jan. 3	110 1/2	Apr. 6
210,000	Clev Union Term 1st gu 5 1/2 s A	1972	A O	105 1/2		110 1/2	Sale	108 1/2	Sale	107	May 26	110 1/2	May 4	105 1/2	Jan. 2	110 1/2	Apr. 20
589,000	1st s f 5 s series B guar	1975	A O	101	Sale	106 1/2	Sale	107 1/2	Sale	106 1/2	May 1	108 1/2	May 19	100 1/2	Jan. 2	108 1/2	May 19
18,000	1st s f 4 1/2 s series C	1945	J A O	95 1/2	Sale	101 1/2	Sale	102	Sale	101 1/2	May 1	102 1/2	May 19	95 1/2	Jan. 2	102 1/2	Apr. 22
68,000	Colon Oil conv deb & f 4 s	1938	J J	107 1/2	Sale	78	81	82 1/2	90	78	May 5	85 1/2	May 21	65 1/2	Jan. 2	85 1/2	May 21
18,000	*Colon Fuel & Iron Co gen s f 5 s 1943	F A	J	98 1/2	Sale	102 1/2	103 1/2	104 1/2	105	103 1/2	May 2	105	May 18	98 1/2	Jan. 2	105 1/2	May 18
579,000	*Colo Indus 1st coll tr 5 s gu	1934	F A	48 1/2	Sale	65 1/2	Sale	68 1/2	Sale	65	May 1	70 1/2	May 5	48 1/2	Jan. 2	70 1/2	May 5
154,000	Colorado & Southern 4 1/2 s ser A	1980	M N S	69 1/2	Sale	67	Sale	72 1/2	Sale	67	May 1	72 1/2	May 29	59 1/2	Jan. 2	80 1/2	Feb. 17
419,000	Columbia Gas & Elec deb 5s	1952	M N S	99	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	May 1	105	May 14	99	Jan. 2	105	May 14
63,000	Debenture 5s	Apr 15 1952	A O	98 1/2	99 1/2	103	Sale	104 1/2	105	103	May 1	105 1/2	May 6	99 1/2	Jan. 3	105 1/2	May 6
1,054,000	Debenture 5s	Jan 15 1961	A O	99	Sale	102 1/2	Sale	104 1/2	Sale	102 1/2	May 1	104 1/2	May 23	98 1/2	Jan. 4	104 1/2	Mar. 18
38,000	Col & Hock Valley 1st ext g 4s	1948	A O	110 1/2		110	112	112 1/2	112	112	May 13	112 1/2	May 28	110	Jan. 14	112 1/2	May 28
143,000	Col & Tol 1st ext 4s	1955	F A	111		110 1/2		111 1/2		111	May 20	112	May 8	111 1/2	Feb. 14	111 1/2	Feb. 14
1,000	Comm'l Inv Trust conv deb 5 1/2 s	1949	F A O	111 1/2	Sale	111 1/2	111 1/2	111 1/2	Sale	104 1/2	May 15	104 1/2	May 15	104 1/2	May 15	104 1/2	May 15
4,000	Conn & Passum Rvs 1st g 4s	1943	A O	103 1/2		108 1/2		110		109	May 4	110 1/2	May 28	107 1/2	Jan. 15	110 1/2	May 28
5,000	Conn Ry & Lt 1st g 4 1/2 s	1951	J J	106 1/2		107	108 1/2	107 1/2	108 1/2	107	May 4	107 1/2	May 12	106 1/2	Mar. 31	107 1/2	Jan. 16
18,000	Consol Hydro-Elec Works of Upper	1956	F A	29		24 1/2	26 1/2	21	25	22 1/2	May 28	25 1/2	May 4	22 1/2	May 28	30	Jan. 11
83,000	*Wuerttemberg 1st 7s	1956	F A	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	May 8	103 1/2	May 4	103 1/2	May 8	106	Jan. 23
147,000	Deb gold 4 1/2 s	1951	J D	108 1/2	Sale	107	Sale	106 1/2	Sale	106 1/2	May 26	107 1/2	May 7	106 1/2	May 26	109 1/2	Jan. 22
195,000	Debenture gold 4s	1957	J J	106 1/2	Sale	103 1/2	103 1/2	103 1/2	Sale	103 1/2	May 28	103 1/2	May 1	103 1/2	May 22	106 1/2	Feb. 1
57,000	*Consolidated Rason-conv db 4s	1954	J J	21 1/2	24	21	24 1/2	20 1/2	20 1/2	20 1/2	May 20	21 1/2	May 7	20	Jan. 4	32	Jan. 23
13,000	*Debenture 4s	J&J 1955	J J	20 1/2	24	22	20 1/2	21 1/2	21 1/2	20	May 22	21	May 4	20	Jan. 2	31	Feb. 24
26,000	*Debenture 4s	A&O 1955	A O	20 1/2	23	20 1/2	34 1/2	20 1/2	34 1/2	20	May 19	21	May 25	20	Jan. 4	30 1/2	Feb. 20
83,000	Consolidation Coal s f 5s	1960	J J	56 1/2	57 1/2	51 1/2	Sale	51 1/2	Sale	51	May 29	58	May 11	51	May 29	62	Apr. 16
25,000	Consum Gas Chic 1st guar g 5s	1936	J D	102 1/2	Sale	102 1/2	103	102 1/2	102 1/2	102 1/2	May 7	103	May 8	102 1/2	May 7	103	May 8
58,000	Consumers Power Co																
126,000	1st lien & unif mtg 3 1/2 s	1965	M N S	108 1/2	Sale	108 1/2	109 1/2	109	109 1/2	108 1/2	May 5	109 1/2	May 8	107	Jan. 29	109 1/2	May 8
38,000	1st lien & unif mtg 3 1/2 s	1965	M N S	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	104	May 13	105	May 16	104	Mar. 30	107 1/2	Feb. 24
104,000	Container Corp of Am 1st s f 6s	1946	J D	104 1/2	Sale	100 1/2	101	103	Sale	100 1/2	May 2	103 1/2	May 28	100 1/2	Apr. 11	103 1/2	Jan. 10
23,000	Deb gold 5s with war	1943	F A	101 1/2	Sale	101	101	101	101	101	May 5	102	May 20	98 1/2	Jan. 30	102	May 20
21,000	Copenhagen Teleg ext s f 5s	1950	M N S	96	97	106	Sale	105 1/2	Sale	105 1/2	May 28	106	May 1	103 1/2	Jan. 30	106 1/2	Apr. 21
17,000	Crown Cork & Seal s f 4s	1951	J J	103 1/2	Sale	104 1/2	105	104 1/2	Sale	104 1/2	May 6	105	May 11	104	Mar. 9	106 1/2	Jan. 18
6,000	Crown Williams Pap 1st s f 6s	1951	J J	102	Sale	102 1/2	103 1/2	102 1/2	Sale	102 1/2	May 29	102 1/2	May 27	102	Jan. 2	103 1/2	Mar. 4
101,000	Cuba Northern Ry 1st 5 1/2 s	1942	J D	55 1/2	Sale	53 1/2	Sale	57 1/2	Sale	55 1/2	May 1	58	May 6	55 1/2	Jan. 2	65 1/2	Jan. 14
56,000	Cuba RR 1st 5 1/2 s	1952	J J	49 1/2	Sale	53	Sale	53 1/2	Sale	51 1/2	May 20	54	May 6	49 1/2	Jan. 2	61	Jan. 20
41,000	1st & refund 7 1/2 s series A	1946	J D	49 1/2	Sale	59	Sale	64	Sale	59	May 1	66	May 18	49 1/2	Jan. 2	75 1/2	Jan. 20
9,000	1st lien & ref 6s series B	1946	J D	46 1/2	Sale	55 1/2	60	61	Sale	61 1/2	May 29	63 1/2	May 15	46 1/2	Jan. 2	70 1/2	Jan. 17
15,000	Cumb T & T 1st & gen 5s	1937	J J	104 1/2	105	102 1/2	Sale	102 1/2	Sale	102 1/2	May 21	102 1/2	May 1	102 1/2	May 21	104 1/2	Jan. 3
145,000	Dayton Fr & Lt 1st & ref 3 1/2 s	1960	A O	105	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	May 4	106	May 6	104 1/2	Apr. 1	106 1/2	Feb. 28
383,000	Del & Hud 1st & ref 4s	1943	M N S	79	Sale	83 1/2	Sale	82 1/2	Sale	82 1/2	May 26	84 1/2	May 15	78 1/2	Jan. 2	90 1/2	Feb. 21
99,000	Gold 5 1/2 s	1937	M N S	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	May 12	101 1/2	May 22	98	Jan. 21	102 1/2	Feb. 24
2,000	Delaware Fr & Lt 1st M 4 1/2 s	1971	J J	106 1/2		105 1/2		105 1/2		105 1/2	May 12	105 1/2	May 26	105	Apr. 2	106 1/2	Jan. 22
7,000	1st & ref 4 1/2 s	1969	J J	105 1/2		104 1/2		101		100 1/2	May 21	104	May 1	100 1/2	May 2	105	Jan. 6
1,000	1st mtg 6d 4 1/2 s	1936	F A	106	Sale	104 1/2		102 1/2	105	105	May 19	105	May 19	105	May 19	110	Mar. 6



Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1936 (Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest, Sale Prices), RANGE SINCE JAN. 1 (Lowest, Highest, Sale Prices). Includes bond listings such as Iowa Central Ry., James Franklin & Clearf, Kanawha & Mich, etc.

For footnotes, see page 30.







Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1936, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Seaboard Air Line, Standard Oil, etc.

For footnotes, see page 30.

Sal's in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MAY				RANGE SINCE JAN. 1							
			Bid	Ask	May 1		May 29		Lowest	Highest	Lowest	Highest				
					Bid	Ask	Bid	Ask								
\$ 1,000	Va & Southwest 1st guar 5s.....2003	J J	102½	108	104½	115	105½	105	104½	May 15	104½	May 15	98½	Jan. 2	104½	Feb. 11
121,000	First cons 5s.....1958	A O	81	Sale	85	88	88½	Sale	86	May 2	89½	May 28	81	Jan. 2	82½	Feb. 11
140,000	Virginian Ry 1st & ref 3½s ser A..1966	M S	85	Sale	85	88	88½	Sale	103½	May 19	104½	May 23	103½	May 29	104½	May 23
235,000	*Wabash RR 1st gold 5s.....1939	M N	98½	Sale	101½	Sale	101½	102½	101	May 2	102½	May 13	98½	Jan. 2	104½	Feb. 11
47,000	*Second gold 5s.....1939	F A	86½	94½	89	91½	89½	Sale	86½	May 13	90½	May 2	84½	Jan. 9	96½	Feb. 18
140,000	1st lien 50-year gold term 4s..1954	J J	66½	86	66½	84	79	84½	86½	May 13	90½	May 2	84½	Jan. 9	96½	Feb. 18
19,000	Des Moines Div 1st g 4s.....1941	J J	100½	72	101½	83	75½	80	100½	May 14	101½	May 23	100½	Feb. 14	100½	Feb. 14
6,000	Omaha Div 1st g 3½s.....1941	M S	56½	60	66½	69	67	69	66½	May 14	69½	May 6	60	Jan. 10	77	Mar. 7
84,000	Toi & Chic Div 1st g 4s.....1941	M S	30½	Sale	26½	Sale	28½	27½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
5,000	*Wabash Ry ref & gen 5½s A..1975	M S	27	30	26	28½	27½	28½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
56,000	*Certificates of deposit.....	F A	31	Sale	26	28½	27½	28½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
83,000	*Ref & gen 5s (Feb '22 coup) B..1976	F A	27	28	26	28½	27½	28½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
1,000	*Ref & gen 4½s series C.....1978	A O	30	Sale	26	28½	27½	28½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
119,000	*Certificates of deposit.....	A O	29	Sale	26	28½	27½	28½	26½	May 13	26½	May 13	26½	May 1	30	Jan. 20
221,000	*Ref & gen 5s series D.....1980	A O	31	Sale	26½	Sale	28	26	25½	May 9	25½	May 6	25	May 9	32½	Feb. 13
198,000	Walker (Hiram) G & W deb 4½s..1945	J D	105	Sale	106	Sale	104½	May 1	107	May 14	103½	May 14	104	Jan. 27	108½	Feb. 24
28,000	Walworth Co 1st mtge 4s.....1955	A O	73	Sale	75½	Sale	71½	May 4	76½	May 25	70	Jan. 7	84	Feb. 20	82	Mar. 4
444,000	Warner Bros Pictures conv deb 6s..1939	M S	86	Sale	92	Sale	91½	Sale	90½	May 19	93½	May 27	86	Jan. 2	98½	Feb. 13
150,000	*Warner Quinlan conv deb 6s..1939	M S	33	Sale	33	Sale	29½	31	28½	May 25	33	May 1	28½	May 25	46½	Feb. 3
47,000	*Warren Bros Co deb 6s.....1941	M S	41½	Sale	62½	65	63½	Sale	61½	May 21	65½	May 18	41½	Jan. 6	68	Apr. 27
57,000	*Certificates of deposit.....	F A	42½	Sale	61½	Sale	61	Sale	61	May 29	63½	May 18	41½	Jan. 8	66½	Apr. 25
2,000	Warren R R 1st ref gu g 3½s.....2000	F A	93	77½	78½	81	80	83	81	May 4	83	May 14	77½	Feb. 18	83	May 14
23,000	Wash Cent Ry 1st g 4s.....1948	Q M	93	94	99½	Sale	99½	100½	99½	May 1	100½	May 18	94½	Jan. 9	100½	May 18
8,000	Wash Term 1st guar 3½s.....1945	F A	105½	Sale	108½	Sale	108½	Sale	108½	May 4	108½	May 4	105½	Jan. 2	108½	Apr. 1
28,000	1st 40-year guar 4s.....1945	F A	107½	Sale	108½	Sale	108½	Sale	108½	May 4	108½	May 4	105½	Jan. 2	108½	Apr. 1
37,000	Wash Wat Pow 1st ref 5s.....1939	J J	110½	111	109½	111½	110½	111½	110½	May 11	111	May 23	109½	Jan. 25	109½	Jan. 25
17,000	West Penn Power 5s series E.....1963	M S	120½	Sale	123	Sale	123½	Sale	121½	May 4	123½	May 29	121½	May 28	124½	Apr. 16
5,000	1st 5s series G.....1956	J J	108½	108	105½	105½	104½	105½	105½	May 15	105½	May 15	105½	May 15	106½	Jan. 3
2,000	1st mtge g 4s series H.....1961	J J	107	110	108½	110	108½	110	108½	May 14	108½	May 14	108	Feb. 11	110	Jan. 15
459,000	West Maryland 1st g 4s.....1952	A O	96½	Sale	99½	Sale	100½	Sale	99½	May 1	100½	May 16	96½	Jan. 7	101½	Mar. 7
80,000	First & ref 5½s series A.....1977	J J	107	Sale	108½	Sale	107½	108	107	May 11	108½	May 1	106	Jan. 21	109	Mar. 5
11,000	West N Y & Penn 1st g 5s.....1937	J J	104	104½	102½	Sale	102½	102½	102½	May 21	102½	May 1	102½	May 21	104½	Jan. 20
207,000	General gold 4s.....1943	A O	108	Sale	109½	109½	109	Sale	109	May 25	109½	May 15	106	Jan. 27	110	Mar. 7
234,000	*Associated.....	M S	36	36½	35	36½	34½	Sale	32½	May 21	36	May 6	32½	May 21	44	Feb. 10
39,000	Western Union coll tr 5s.....1938	J J	106	Sale	105½	Sale	105½	Sale	105	May 20	105	May 5	103	Jan. 20	105	Apr. 9
172,000	Fund & real est 4½s gold.....1950	M N	103½	Sale	107½	Sale	107	Sale	107	May 19	107½	May 1	103	Jan. 3	108	Mar. 17
67,000	15-year 4½s gold.....1936	F A	103½	Sale	107½	Sale	107	Sale	107	May 19	107½	May 1	103	Jan. 3	108	Mar. 17
166,000	Gold 5s.....1951	J D	103½	Sale	105½	Sale	105	Sale	105	May 26	105½	May 4	100	May 26	103½	Jan. 3
444,000	Gold 5s.....1960	M S	104½	Sale	106½	Sale	106	Sale	105½	May 1	106	May 4	103½	Jan. 2	106½	Mar. 13
60,000	Westphalia Un El Pow 6s.....1952	J J	32½	Sale	25½	Sale	22½	Sale	22½	May 19	25½	May 28	104	Jan. 2	108	Apr. 25
159,000	West Shore 1st g 4s.....2261	J J	85½	Sale	88½	Sale	88½	Sale	88½	May 1	92½	May 26	85	Jan. 3	96	Feb. 21
57,000	Registered.....2261	J J	79½	81	85½	Sale	87½	Sale	84½	May 13	87½	May 28	81	Jan. 3	92	Feb. 25
38,000	Wheeling & Lake Erie Ry 4s D..1966	M S	103½	104	105½	Sale	105	Sale	104	Jan. 4	105	Feb. 3	104	Jan. 4	105	Feb. 3
497,000	Wheeling Steel Corp 4½s ser A..1966	F A	107½	108	111½	112	111½	112	111½	May 27	112	May 20	107½	Jan. 9	112	Apr. 24
36,000	White Sewing Machine deb 6s.....1940	M N	89	92	99	100	100	Sale	99	May 2	101	May 6	90	Jan. 3	101½	Apr. 16
41,000	*Wickwire-Spencer Steel 1st 7s..1938	J J	22½	Sale	20½	22½	20½	24	20	May 20	22½	May 5	20	May 20	31	Mar. 3
168,000	Cifs dep Chase Nat Bank.....	M N	21½	Sale	21	Sale	20½	Sale	18½	May 20	22½	May 5	18½	May 20	31	Mar. 3
24,000	Wilkes-Barre & East 1st gu g 5s..1942	J D	45½	Sale	50	57	56	50½	50½	May 19	54½	May 28	45	Jan. 4	67	Feb. 17
21,000	Wilmar & Stout Falls 1st 5s.....1938	J J	107½	Sale	106½	Sale	107	Sale	107	May 8	107½	May 11	106½	Apr. 7	107½	Mar. 5
314,000	Wilson & Co 1st M 4s ser A.....195	J J	99½	Sale	100	Sale	101	Sale	100	May 1	102	May 22	99½	Apr. 29	102	Jan. 14
9,000	Winston-Salem S B 1st 4s.....1949	J J	106½	Sale	109	111½	110	110	110	May 6	110½	May 15	107	Jan. 29	110½	May 15
190,000	*Wisconsin Cent 1st gen g 4s..1949	J J	15½	Sale	16½	Sale	19	19½	16½	May 1	21½	May 9	15½	Jan. 2	25½	Jan. 14
44,000	*Certificates of deposit.....	M N	13½	15	15	19½	19	16	15	May 14	21½	May 9	15½	Jan. 3	25½	Jan. 14
62,000	*Sup & Dul Div & Ter 1st 4s..1936	M N	8	9½	9	10	11½	Sale	9½	May 5	12	May 16	9	Jan. 3	15½	Jan. 14
7,000	*Certificates of deposit.....	M N	7½	9	9	10	10½	Sale	10½	May 27	11	May 9	9	Mar. 27	14½	Jan. 14
2,000	*Worcester & Conn East Ry 4½s..1943	J J	10	20	20	23	21	21	21	May 28	21	May 28	21	May 28	21	May 28
312,000	Youngtown Sheet & Tu 1st 5s A..1978	J J	104½	Sale	105½	Sale	105½	Sale	105½	May 29	105½	May 2	104½	Jan. 2	106½	Feb. 27
186,000	1st M 5s series B.....1970	A O	104	Sale	106½	Sale	106½	Sale	106½	May 1	107	May 2	104	Jan. 2	107	May 2

† Accrued interest payable at the exchange rate of \$4.8665 to the £ sterling.  
 ‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \* Negotiability impaired by maturity.  
 Bond selling flat.

α Deferred delivery sales, only transactions of the current month, and not included in year's range.  
 η Under the rule sales, only transactions of the current month, and not included in year's range.  
 r Cash sales, only transactions of the current month, and not included in year's range.  
 e The following cash sales were transacted during the current month and are not included in the monthly or yearly range:  
 Pennsylvania RR. 4s 1943, May 15 at 114.

\* The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:  
 Bergen 6s 1960, May 28 at 98½.  
 French Rep 7s unstd 1949, May 29 at 169½.  
 Illinois Central 1st 5s 1951, May 19 at 90.  
 Warner-Quinlan 6s 1939, May 23 at 28½.













N. Y. STOCK EXCHANGE-STOCKS

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1936), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Life Savers Corp., Lissett & Myers Tob com., etc., with their respective share counts and prices.

For footnotes see page 40.









AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1936		PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 29		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest		
2,500	52,100	Warren Fdry & Pipe.....*	24 1/4	Sale	23	Sale	23 1/2	24 1/2	22	May 19	24	May 28
5,600	129,900	Waukesha Motor Co.....5	29 1/4	Sale	21 1/4	Sale	23	Sale	21	May 4	23 1/4	May 23
2,000	122,500	Webster Eisenlohr.....*	7	Sale	6 1/2	Sale	6 1/2	7	6 1/2	May 1	7 1/2	May 15
20	20	Preferred.....100	80		80		80		83	May 26	83	May 26
450	11,980	Wells Fargo & Co.....1	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	May 25	1 1/4	May 15
3,300	89,300	Wesson Oil & Snowdrift.....*	46 1/2	Sale	34 1/2	Sale	35 1/2	36	34 1/2	May 5	37	May 18
2,400	14,700	\$4 conv preferred.....*	80 1/2	Sale	80	Sale	81	80 1/2	80	May 13	81	May 5
290	6,160	West Penn El Co "A".....*	91 1/4	94 1/4	97 1/2	Sale	100 1/4	Sale	95 1/2	May 1	100 1/4	May 29
1,090	8,600	7% preferred.....100	96	Sale	100 1/2	Sale	108	Sale	100 1/2	May 1	108	May 29
710	5,610	Preferred (6).....100	87	Sale	94	Sale	95	Sale	91 1/2	May 4	95	May 29
1,690	4,790	West Penn Pow pref 7%.....100	118 1/2	Sale	120	Sale	120	Sale	118 1/2	May 13	120 1/4	May 7
270	2,390	6% preferred.....100	113 1/2	Sale	113 1/2	Sale	114 1/2	Sale	113	May 25	114 1/2	May 29
8,400	194,400	Western Maryland.....100	8	Sale	9	Sale	8 1/2	Sale	8 1/2	May 19	9 1/2	May 26
200	22,300	Second preferred.....100	16 1/2	Sale	14 1/2	Sale	17	Sale	15	May 12	15 1/2	May 26
2,500	42,500	Western Pacific.....100	2 1/2	Sale	2 1/2	Sale	2	Sale	2	May 1	2 1/2	May 27
8,900	128,400	Preferred.....100	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 2	6 1/2	May 6
76,700	499,700	Western Union Teleg.....100	75 1/4	Sale	76 1/4	Sale	80	Sale	72 1/4	May 4	82 1/4	May 27
24,400	320,400	Westinghouse Air Brake.....*	35 1/4	Sale	36 1/4	Sale	39 1/4	Sale	36 1/4	May 4	40 1/2	May 28
83,400	475,800	Westinghouse El & Mfg.....50	97 1/2	Sale	105 1/4	Sale	117	Sale	102 1/4	May 4	118 1/2	May 27
410	2,120	7% 1st preferred.....50	123 1/2	Sale	135	Sale	138	Sale	134 1/2	May 12	138	May 14
2,000	55,230	Weston El Instr.....*	32 1/2	Sale	24 1/2	25 1/2	25	Sale	23	May 7	25 1/2	May 28
240	1,280	Class A Instr.....*	37 1/2	Sale	37 1/2	39	38	38 1/2	37 1/2	May 18	37 1/2	May 18
3,500	64,600	Westvaco Chlorine Prod.....*	23	Sale	21 1/2	Sale	20 1/2	21	21 1/2	May 4	22 1/2	May 18
110	310	Wheel'g & Lake Erie Ry Co100	33	34	55	69	75	95	69	May 5	70	May 9
2,900	78,900	6% non cum pref.....100	44	50	70	85	99	99	89	May 28	99	May 29
600	11,300	Wheeling Steel Corp.....*	31 1/4	Sale	24 1/2	Sale	26	Sale	24 1/2	May 1	28 1/2	May 14
56,500	858,100	Preferred.....100	98	Sale	86	Sale	85	87	85 1/2	May 25	88	May 9
3,300	51,000	White Motor.....50	19 1/4	Sale	22 1/2	Sale	23 1/2	Sale	19 1/2	May 4	24 1/2	May 18
3,100	81,300	White Rock Min Spgs ctis.....*	15 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	May 8	14 1/2	May 5
1,300	38,900	White Sewing Mach.....*	4 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	May 12	4 1/2	May 6
13,200	165,400	Convertible preferred.....5	19 1/2	Sale	17	18	17 1/2	18 1/2	18 1/2	May 27	20 1/2	May 6
41,600	891,400	Wilcox Oil & Gas.....5	2 1/2	Sale	3 1/2	Sale	4	Sale	3 1/2	May 1	4 1/2	May 7
3,400	35,900	Wilson & Co.....100	78	78 1/2	74	Sale	72 1/2	74	74	May 27	77	May 6
56,900	468,000	\$6 cum preferred.....100	23 1/2	Sale	26	Sale	27 1/2	Sale	24 1/2	May 8	28 1/2	May 25
5,100	109,800	Worthington F & M.....100	55 1/4	Sale	47 1/2	Sale	49 1/2	Sale	47 1/2	May 4	50 1/2	May 21
3,270	22,240	7% preferred "A".....100	48	Sale	51 1/2	Sale	55	58	49 1/2	May 8	58 1/2	May 28
4,300	35,200	6% preferred B.....100	57	Sale	57 1/2	Sale	65 1/2	Sale	56 1/2	May 7	69	May 22
500	14,630	Wright Aeronautical Corp.....*	48	Sale	51 1/2	Sale	55	58	49 1/2	May 8	58 1/2	May 28
7,900	26,900	Wrigley (Wm) Jr.....*	67 1/4	Sale	75 1/2	Sale	88	Sale	70 1/2	May 18	90	May 28
2,800	29,900	Yale & Towne Mfg Co.....25	34 1/4	Sale	34	Sale	37 1/2	Sale	34	May 1	37 1/2	May 29
164,500	1,807,800	Yel Trk & Cch class B.....10	9 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17	May 4	19	May 6
540	20,540	7% preferred.....100	87	Sale	120 1/2	Sale	123 1/2	127 1/2	120 1/2	May 1	138	May 5
8,000	95,300	Young Spring & Wire.....*	46 1/2	Sale	47 1/2	Sale	49	Sale	47 1/2	May 4	49 1/2	May 14
86,800	436,700	Youngs' Sh & Tube.....*	46	Sale	51 1/2	Sale	61 1/2	Sale	48 1/2	May 12	61 1/2	May 29
600	5,500	5 1/2% preferred.....100	106 1/2	110	110	115 1/4	115	116	112	May 16	115 1/2	May 27
79,100	424,000	Zenith Radio Corp.....*	13 1/2	Sale	17	Sale	22 1/2	Sale	16	May 4	22 1/2	May 29
11,500	271,900	Zonite Products Corp.....1	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 2	7	May 15

\* No par value. a Deferred delivery. f Cash sales. s Ex-dividend. g Ex-rights. † Companies reported in receivership.









Table with columns: AGGREGATE SALES (In May, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS (Continued) For), Price (Jan. 2 1936), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various companies such as Lefcourt Realty, Lehigh Coal, Leonard Oil Development, etc.

For footnotes see page 53.





AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1	May 29	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
400	5,300								
8,200	109,800								
4,200	42,500								
8,700	135,500								
900	12,400								
2,900	63,000								
2,100	49,000								
50	650								
1,300	32,100								
24,200	386,800								
700	21,900								
2,800	89,000								
2,500	325								
1,900	27,300								
4,700	19,300								
5,400	56,200								
1,100	7,725								
4,600	148,600								
14,300	515,300								
1,160	8,120								
6,400	62,600								
1,200	71,475								
300	8,800								
3,100	26,800								
100	11,500								
25	200								
2,300	40,300								
1,000	4,700								
29,400	241,400								
1,800	67,400								
450	2,200								
8,000	156,600								
4,000	9,450								
1,250	17,020								
100	3,500								
1,900	47,400								
2,500	50,500								
7,500	98,100								
1,300	11,800								
1,600	33,300								
500	4,000								
5,200	106,900								
370	1,010								
25	2,000								
150	1,730								
100	3,600								
1,300	31,900								
9,700	322,700								
2,500	496,100								
1,500	13,800								
130	11,100								
1,100	1,180								
10	5,650								
500	30								
800	8,100								
4,100	15,100								
5,800	61,700								
350	52,600								
2,100	35,800								
600	600								
2,400	14,000								
100	21,100								
300	1,300								
250	18,700								
1,150	6,780								
150	3,000								
1,400	2,600								
11,500	7,210								
1,600	95,000								
11,100	14,200								
225	71,300								
5,500	3,120								
4,800	28,900								
350	49,900								
8,800	143,200								
56,200	63,200								
100	225								
2,000	3,600								
50	40,100								
3,900	100								
512	92,200								
2,450	6,457								
14,600	11,550								
1,300	178,800								
66,800	20,200								
42,200	18,100								
200	700,200								
1,350	482,300								
13,300	2,400								
1,800	8,140								
1,200	229,400								
21,200	20								
31,900	51,600								
31,900	15,200								
9,900	168,200								
150	38,500								
2,000	119,000								
25,800	945								
90	21,800								
4,400	471,800								
100	770								
13,400	143,600								
800	2,950								
250	400								
60	200								
400	400								
19,200	70,000								
17,900	267,600								
5,900	70,000								
2,000	2,000								
100	100								
300	300								

For footnotes see page 53.





NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), NEW YORK CURB EXCHANGE (Bonds, Gary Elec & Gas, etc.), Price (Jan. 2 1936), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds and their market performance.

For footnotes see page 53.





AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jun 2 1936		PRICES IN MAY						RANGE SINCE JAN. 1					
In May	Since Jan. 1		Bid	As	May 1		May 29		Lowest		Highest		Lowest	Highest		
\$	\$	<b>BONDS (Concluded)—</b>			<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Sale Prices</i>		<i>Sale Prices</i>		<i>Sale Prices</i>	<i>Sale Prices</i>		
36,000	252,000	German Cons Munic 7s...1947	28 1/4	Sale	22	24 1/2	19 3/4	21	18 1/4	May 20	22 1/4	May 6	18 1/4	May 20	28 1/4	Feb. 26
70,000	306,000	6s.....1947	28 1/4	Sale	21 1/2	24 3/4	19 3/4	21	18 1/4	May 21	22 1/4	May 6	18 1/4	May 21	28 1/4	Feb. 5
2,000	70,000	Hanover (City) Ger 7s...1939			26	28	21 1/4	27	21	May 27	21	May 27	21	May 27	32 1/4	Jan. 28
12,000	70,000	Hanover (Prov) 6 1/2s...1949			22 1/2	25	19	23	19 1/2	May 26	20 1/4	May 28	19 1/2	May 26	26 1/4	Jan. 27
6,000	85,000	Lima (City), Peru, 6 1/2s...1958	10 1/4	Sale	10		10		9	May 7	10	May 28	9	May 7	12 1/4	Feb. 21
13,000	90,000	Certificates of deposit.....			10	12	10	11	9 1/2	May 20	10 1/4	May 28	8 1/4	Jan. 6	12	Mar. 4
11,000	89,000	Maranhao (State) 7s...1958			15	Sale	15 1/2	17 1/4	14 1/2	May 5	15 1/2	May 22	13 1/2	Jan. 4	17 1/4	Jan. 29
66,000	216,000	Medellin (Colombia) 7s...1951			10 1/4	Sale	13	Sale	10 1/4	May 1	13	May 28	9 1/2	Jan. 3	14	Mar. 6
7,000	13,000	Mendoza (Prov) Argentina			85	Sale	87		85	May 1	88 1/2	May 27	71 1/2	Feb. 8	88 1/2	May 27
68,000	359,000	7 1/2s stamped.....1951	71 1/4	Sale	70 1/4	74	77		72 1/2	May 5	78	May 28	63	Feb. 27	78	May 28
		Mtge Bank of Bogota.....			19 1/4	20	18 3/4	Sale	18 1/4	May 18	18 5/8	May 29	18	Jan. 10	20	Apr. 7
3,000	24,000	7s issue of May 1927.....1947			19 1/2	25	18 1/2	25	18 1/4	May 15	18 5/8	May 13	17 1/4	Mar. 12	22	Apr. 6
4,000	34,000	7s issue of Oct 1927.....1947			13 1/2	14	13	13 1/2	13	May 23	13 1/2	May 13	12	Jan. 31	14 1/4	Jan. 23
9,000	171,000	Mtge Bank of Chile 6s...1921			95	96 3/4	95 1/4	Sale	95 1/4	May 29	96 5/8	May 11	92 1/4	Jan. 20	98 1/2	Mar. 5
9,000	130,000	Mtge Bank of Denmark 5 1/2 1922			18	Sale	20 1/4	Sale	16 1/2	May 8	22 1/4	May 18	10 1/2	Jan. 2	23 3/4	Apr. 8
112,000	1,832,000	Parana (State of), Bras 7s...58	10 1/2	Sale	15	16	15 1/2	Sale	14 1/2	May 15	15 1/2	May 29	12 1/2	Jan. 4	17 1/4	Jan. 25
12,000	261,000	Rio de Janeiro 6 1/2s...1959	2 1/2	Sale	1 1/4	1 1/2	1	1 1/2	1	May 18	1 1/4	May 7	1	May 18	2 1/4	Jan. 3
87,000	441,000	Russian Govt 6 1/2s...1919	2 1/4	Sale	1	1 1/2	1 1/2	Sale	7/8	May 18	1 1/4	May 5	7/8	May 18	2 1/4	Jan. 2
101,000	791,000	Certificates of deposit.....	2 1/2	Sale	1	1 1/2	1 1/2	Sale	1 1/2	May 9	1 1/2	May 1	1 1/2	May 9	2 1/4	Jan. 2
31,000	293,000	5 1/2s.....1921	2 1/2	Sale	1	1 1/2	1 1/2	Sale	1	May 13	1 1/4	May 28	1	May 13	2 1/4	Jan. 2
34,000	315,000	Certificates of deposit.....	2 1/4	Sale	60	69	60	68					58	Feb. 6	71	Mar. 31
	13,000	Santa Fe (City) Argentina			46	55	50	54	50	May 21	50 1/2	May 13	50	Feb. 3	60	Apr. 13
12,000	68,000	Republic extl 7s...1945	54	Sale	11 1/2	12	12	Sale	11 1/2	May 2	12 3/8	May 13	11 1/4	Jan. 4	12 3/8	May 13
48,000	268,000	7s stamped.....1945			11 1/2	12	12	Sale	11 1/2	May 5	12 3/8	May 11	11 1/2	Jan. 20	12 3/8	Jan. 13
18,000	60,000	Santiago (Chile) 7s...1949			11 1/2	12 1/4	12	Sale	11 1/2	May 5	12 3/8	May 11	11 1/2	Jan. 20	12 3/8	Jan. 13
		7s.....1961														

\* No par value.  
 n Sold under the rule  
 a Deferred delivery sale.  
 r Sold for cash.  
 z Ex-dividend.

**Abbreviations Used Above:**  
 "cod," certificates of deposit  
 "cons," consolidated.  
 "cum," cumulative.  
 "conv," convertible.  
 "m," mortgage.

"n-v," non-voting.  
 "vtc," voting trust certificates.

**Abbreviations Used Above (Cont.)—**  
 "w i," when issued.  
 "w w," with warrants  
 "x-w," without warrants

a Deferred delivery sales, in which no account is taken in computing range, are given below:  
 Assoc. Tel. & Tel. 5 1/2s A, 1955, May 4 at 82 1/2.  
 Atlas Corp. \$3 pref. A, May 14 at 54.

n Under the rule sales, in which no account is taken in computing range, are given below:  
 Louthern Calif. Edison 4s, 1960, May 18 at 110.  
 Detroit City Gas 6s A, 1947, May 29 at 108.

r Cash sales, in which no account is taken in computing range, are given below:  
 New York t team Corp. com., May 26 at 14 1/4.  
 On Mar. 23 the firm name of Midland Royalty Corp. was changed to Midland Oil Corp.













AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 29		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices			
4,854	32,544	52	85	Sale	84 1/2	Sale	86	Sale	83	May 7	86 1/2	May 18	83	Jan. 16	90 1/2	Feb. 19
429	2,779	25	39	Sale	40 1/2	Sale	40 1/4	-----	40	May 23	42	May 8	39	Jan. 2	42	Feb. 25
194	13,982	5	9 1/2	Sale	1	1 1/4	1	1 1/2	1	May 28	1 1/4	May 7	1 1/2	Jan. 6	2 1/4	Feb. 13
11,100	96,135	1	53c	Sale	70c	Sale	70c	3/4	66c	May 4	80c	May 22	1 1/2	Jan. 9	90c	Jan. 20
5	1,519	1	1/2	1	1/2	1	3/4	95c	1/2	May 26	1/2	May 26	30c	Apr. 15	1	Feb. 10
25	190	10	2 1/2	3 1/4	4	Sale	3	4	4	May 1	4	May 1	2 1/4	Apr. 2	4	May 1
187	266	100	124	-----	128 1/4	-----	130	135	130	May 8	135	May 13	124	Jan. 24	135	May 13
525	6,661	100	9 3/4	Sale	12 1/4	13 1/4	14 1/2	Sale	13	May 6	14 1/2	May 14	9 1/4	Jan. 4	16	Feb. 11
2,000	25,884	100	4 1/2	Sale	8 1/4	Sale	8 3/4	8 1/2	8	May 1	9 1/2	May 15	4 1/2	Jan. 2	10 1/4	Apr. 23
77	751	100	28	Sale	23	25	22 1/4	Sale	22	May 22	23	May 13	21	Mar. 31	29 1/4	Jan. 28

\* No par value.





















NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Canadian Pacific, Chicago & North Western, and others, with their respective bid and ask prices.

a Called July 1 at 107 1/2. \* Negotiability impaired by maturity. † Called July 1 at 105. b Basis. This price includes accrued interest. k Last sale. n Nominal. ‡ Called July 1 at 110.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Lehigh & N Y 1st 4s 1945, Mo Pac (old)—Gen 4s 1975, and many others with their respective bid and ask prices.

\* Negotiability impaired by maturity. † Called July 1 at 103. b Basis. f This price includes accrued interest. & Last sale. n Nominal.



NOTICE.—All bond prices are "ano interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as New York Ontario & Western, Philadelphia & Chester Valley, and Salt Lake & Ogden.

• Basis. f This price includes accrued interest. & Last sale. \* Nominal. \* Negotiability impaired by maturity. † Called May 1 at 105.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Union Depot, Union Pacific, and various regional railroads.

a Called July 1 at 102 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Ex-dividend. \* Negotiability impaired by maturity. † No par value. ‡ Quotations represent dollars per \$100 face amount.





NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Cities Serv deb 5a Jan '66, Cumberland Co (Mo) Pow & Lt, El Paso Nat Gas 1st 6 1/2% '43, etc.

a Called July 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. x Called July 1 at 106. z Called July 1 at 104 1/2. \*\* Called July 1 at 105.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

b Basis. f Price includes accrued interest. h Called June 1 at 105%. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 102.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Missouri Edison, New York Edison, and others, with their respective bid and ask prices.

b Basis. d Called June 1 at 105. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 110.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Penn Wat Serv 5s ser A '67, Peoples Gas (N J) 1st 5s '68, and San Joaquin Lt & Power Corp.

a Previous quotation was incorrectly reported. Price should have been 106 1/2-106 3/4. b Basis. c Called July 15 at 102 1/2. d Called July 1 at 102 1/2. f This price includes accrued interest. k Last sale. n Nominal. z Called June 1 at 110. \* Negotiability impaired by maturity. † Called Aug. 1 at 110. ‡ Called July 1 at 110. \*\* Called June 1 at 105.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Southwestern Light & Pow Co, Standard Public Service Corp, and others, with their respective bid and ask prices.

b Basis. f Flat price. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 105. ‡ Called June 1 at 105.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Alabama Power, American Gas & Electric, and others with their respective prices and par values.

\* Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid., Ask. and multiple columns of stock names and prices. Includes entries like Mass Utilities Associates, Pacific Lighting Corp, and various regional utility companies.

† Last sale. n Nominal. r Canadian price. z Ex-dividend. † Without par value. ‡ Called July 1 at 55.

# Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>INDUSTRIAL AND MISCELLANEOUS BONDS.</b>								
Abbotts Dairies deb 6s 1942. M&S	104	107	Bethlehem Steel Co—			Continental Roll & Steel Fdy—		
Aditibi Pow & Paper—			1st lien & ref 5s 1942. M&N	122	124	1st M conv s f 6s 1940. J&J	89	92
1st M 5s 1953 ser A. J&J	44	44 1/2	purchase money 6s 1936. J&J	140 1/2	---	Copley Cement Mfg 6s 41. A&O	75	---
Certificates of deposit—	44 1/2	45 1/2	Purch money 6s 1938 Q-Febe.	100	143	Copley Press 5 1/2s 1943. F&A	101 1/2	---
Acadia Sugar Ref 4 1/2s 1955. A&O	99	101	Cons M s f 4 1/2s ser D '60. J&J	105 1/2	105 3/4	Cosden Oil Corp 1st 6s 1938. M&N	90	90
Adams Exp coll tr g 4s '48. M&S	97 3/4	98 3/4	Penn-Mary Steel 5s 1937. J&J	102	103	Gen lien 6s 1938. M&N	36 1/2	38
Coll tr g 4s 1947. J&D	97 3/4	98 3/4	Beth Steel Corp 4 1/2s 1937. J&J	102	---	Cosgrove Meehan Coal 6 1/2s 1945. F&A	17	18
Addressograph-Multi. Corp			4 1/2s 1941. J&J	104	---	Crane Co 5 1/2 notes 1940. F&A	101 1/2	102 1/2
Deb 5s to 5 1/2s 1936 to '45. A&O	103	75	Boston Sand & Gravel 7s 1934. J&J	70	---	Credit Service deb 6s w w '48 Q-F	61 1/2	62 1/2
Advance Bag & Paper 6s '52. J&D	85 1/2	87	Boston Term. See RR bonds.			Crowley Milner & Co—	93	95
Asolman Co 6s 1938. F&A	70	75	Boston Wharf 1st 4s 1941. A&O	105 1/2	20 3/4	Crown Cork & Seal Co. Inc—	105 1/2	105 3/4
Alabama By-Prod 6s 1955. J&J	55	---	Botany Wash Mills 6s w '34 A&O	17 1/2	19 1/2	15-yr 4s f Nov 1 1950. M&N	105 1/2	105 3/4
Alabama Co 6s 1938. M&N	95	---	Certificates of deposit—	104 1/2	105	Crown Willamet Pap 6s '51. J&J	104 1/2	105
Ala Cons Coal & Iron 5s '38 M&N	100	---	British Am Oil deb 4s 1945. M&S	80	83	Crown Zellerbach Corp—	102	102 1/2
Alabama Mills 1st 6 1/2s '43 A&O	13	---	British Columbia Pulp & Paper—	50	55	Deb 6s 1940 with warr. M&S	103	103 1/2
Albany Perf Wrapping Corp—			1st 6s 1950. M&N	80	83	Trumble Steel Co deb 5s 40. M&N	76	79 1/2
1st M coll tr 6s 1948. A&O	66	73 1/2	Gen s f 7s 1950. M&N	50	55	Cuban Tobacco 5s 1944. J&D	101 1/2	102 1/2
6s assented w 1948. J&J	63	68	Brown Co 1st 6 1/2s 1946. A&O	34 1/2	35 1/2	Cudahy Packing 3 1/2s A '55. M&S	103 3/4	104
Alberta Pacific Grain 6s 1946 J&J	97 1/2	101	1st 5 1/2s 1960 ser B. M&S	34	35	Conv s f deb 4s 1950. M&S	98	99
Alizoma Steel 1st 8s 1943. A&O	19	21	Brown Shoe Co, Inc—			Davidson Chem 6 1/2s 1937. A&O	37	39
Allied Mfg Inc coll 2-5s 1953 J&D	76 1/2	81	15-yr s f deb 3 1/2s 1950. F&A	105 3/4	106 1/4	Le Bardeleben Coas Corp—	10	---
Allied St's Corp deb 4 1/2s '50 A&O	101 1/2	101 1/2	Budd (E G) Mfg 6s 1938. F&A	98	101	1st mtz 6s 1953. J&D	10	---
Auto-Chambers Mfg Co—			6s extended 1941. J&J	98	98	Certificates of deposit—	70	71
Conv deb 4s 1945. M&N	131 1/2	132	Burmester & Wain (Copenhagen)	108	111	Deep Rock Oil 7s 1937. M&S	102	102
Alpine Mountain Steel Corp—			15-yr s extl 6s 1940. J&J	82	85	Denver Un Stk Yds 5s 1946. J&J	100	---
1st f 7s 1955. M&S	90	94 1/2	Burns & Co 1st s f 5s 1958. J&J	85 1/2	86	Detroit Times deb 6s to '43. M&S	103 1/2	104
Alumina Co deb 5s 1952. M&S	106 1/2	106 1/2	Bush Term 1st 4s 1952. A&O	57 1/2	58 1/2	Deutsche Bank (Berlin)	103 1/2	103 1/2
Alumilum Ltd 1st 4s 48. J&J	104 1/2	105	Cons g 5s Jan 1955. J&J	56	57	4 1/2 notes (Am part conv). M&S	38	39 1/2
Amalg Laundries 6 1/2s 1936. M&S	20	---	Bush Term Hldge 1st 8s '60. A&O	56	57	Stamped (Mar '33 coup on) '35	38	39 1/2
Amalgamated Sugar Co—			Butler Brothers 5s 1937. F&A	97	97	Deutsche Rentenbank—	102 1/2	102 1/2
1st s f 7s 1937. A&O	104	---	Butterfield Pub 6 1/2s 1936. M&S	23	25	Farm Ln s f 6s Oct 15 '60 A&O 11s	102 1/2	102 1/2
Amer Aggregates Corp—			3-year 6 1/2 notes 1939. A&O	70	75	Dodd (Jac) Pack 1st 6s '42. M&N	111 1/2	111 1/2
Deb 6s '43 ser A with warr. F&A	50	55	By-Products Coke Corp—			Dominion Canners 1st 6s '40 A&O	104	105
Without warrants. J&D	50	55	1st M 5 1/2s 1945 ser A. M&N	95	97 1/2	Dominion Coal 5s 1940. M&N	94 1/2	96
New 3-6s 1943. J&J	50	55	California Paking Corp—			Cum inc deb 6s 1955. M&S	104 1/2	105 1/2
American Beet Sugar Co—			Oons deb 5s 1940. J&J	14	15	Dominion Tar & Chemical Co—	104 1/2	105 1/2
6s extended to Feb 1940. J&J	101 1/2	102	Camaguey Sugar 7s cdfs 1942. J&J	23	25	1st s f 6s 1949 ser A. J&J	104 1/2	105 1/2
Amer Colortype 6s 1942. F&A	98 1/2	100	Canada Blacuit 6 1/2s 1946. M&N	108	110	6s series B 1949. J&J	104 1/2	105 1/2
Amer Dept Svs (Pa) 6s '48. J&D	24	28	Canada Bread 6s 1941. F&A	106	107	Dominion Textile 4 1/2s '55. M&S	80 1/2	81 1/2
Amer Dept Svs (Del) 6s '47. J&D	70 1/2	72 1/2	Can Cement 1st 5 1/2s 1947. M&N	104	104	Donner Steel 7s 1942. J&J	103 1/2	103 1/2
Amer Int'l 6s 1953. J&D	112 1/2	113 1/2	Canada SS L deb 5s '43. F&A 11	59 1/2	60	Donacona Paper—	80 1/2	81 1/2
Amer I G Chem Corp—			1st & gen m 6s 1941 ser A. A&O	97 1/2	98 1/2	1st mtz 5 1/2s 1948 ser A. F&A	103 1/2	103 1/2
Conv deb 5 1/2s 1949. M&N	106	106 1/2	Canadian Canners Ltd 6s 1950. M&N	106 1/2	107 1/2	1st mtz 5 1/2s 1949 ser A. F&A	102 1/2	102 1/2
Amr International Corp—			Mtgs 4s s f 1951. M&N	85	86	Eastern Carb Co Ltd 6s 1952. J&J	97 1/2	98 1/2
Conv 5 1/2s 1949. J&J	35 1/2	37	Canadian Cons Rubb 6s '46. A&O	118 3/4	119 3/4	Eastern Cuba Sug 7 1/2s '37. M&S	19 1/2	20 1/2
Am La France & Foamite—			Canadian Internat Paper—	89 1/2	90 1/2	Certificates of deposit—	19 1/2	20 1/2
5 1/2 notes 1936. J&D	101 1/2	101 1/2	1st M 6s 1949. J&J	103 1/2	103 1/2	Eastern Dairies 6s May 1 1949.	85	86 1/2
Am Lime & Stone 5 1/2s '51. M&S	96	98	Canadian Nat Steamships—			Eastern Mfg 7s ser A 1938. J&D	50	54
Am Mach & Metals 4s 1943. J&J	104 1/2	103 1/2	25-yr guar 5s 1955. M&S	107 1/2	108 1/2	Elc Rys Efq Sec Co—	101 1/2	102
American Meter 6s 1946. J&J	103	103 1/2	Canadian Vickers 6s Aug 1 1947.	9	10	Equip trust 4 1/2s June 1 '37-'40.	25	29
Amer Radiator deb 4 1/2s '47 M&N	104 1/2	104 1/2	Capital Administration Corp—			Elk Horn Coal 1st 6 1/2s 1931. J&D	7	9
American Rolling Mill—			see Invest trusts	107	108 1/2	7 notes 1931. J&D	85 1/2	86 1/2
Sinking fund deb 5s 1948. J&J	110	112	Caribbean Sugar 7s stmp 1941.	101	101 1/2	Empire Oil & Refg Co—	15	16
10-yr conv deb 4 1/2s 1945. M&S	110	112	Carriers & General Corp—			1st & col tr 5 1/2s 1942. A&O	58	60 1/2
Amer Seating 6s stamped 1946. J&J	112	112	15-yr deb 5s with warr '50 M&N	108	111	Erie Elec Motors 5s 1941. J&J	103 1/2	103 1/2
Am Tobacco deb 4s 1951. F&A	119 1/2	120	Carthage Marble 6 1/2s 1942. M&N	103 1/2	103 1/2	Ernesto Broda 7s 1954. F&A	32 1/2	32 1/2
Debenture 6s 1944. A&O	100	101	Celotex Co deb 6s 1936. M&N	120	120 1/2	European Mtge & Invest—	32 1/2	32 1/2
Amer T & W rdg deb 6s '37. M&S	100	101	Celotex Corp 6 1/2s 1944. J&D	104 1/2	104 1/2	1st s f 6 1/2s 1956 ser B. F&A	32 1/2	32 1/2
Deb 6s 1939. M&S	100	101	Deb 6s 1954. J&D	102 1/2	102 1/2	1st f 7 1/2s 1967 ser B. M&S	85	85
Debentures 6s 1946. A&O	100	102	Central steel 1st 8s 1941. M&N	91 1/2	93 1/2	Everlastik. Inc 1st 7s 1937. M&N	102	102 1/2
Certificates of deposit—	113	114 1/2	Certain-teed Prod Corp—			Fairbanks Morse & Co—	105 1/2	105 1/2
Conv s f deb 2 1/2s 1950. J&J	96	98	Deben s f 7 1/2s 1948. M&S	80	80	Sink fund deb 6s 1942. F&A	105 1/2	105 1/2
Am Wire Fabrics 1st 7s '42. M&S	36	37 1/2	Cespedes Sugar 7 1/2s Sept 1 '39.	18 1/2	20	Famous Players Canada Corp—	105 1/2	105 1/2
Amer Writ Paper 1st 6s 1947. J&J	34	40 1/2	Champion Pap Corp 6s '45. F&A	105 1/2	105 1/2	1st s f 6s 1948 ser A. A&O	25	25 1/2
Certificates of deposit—	46	46	Champion Paper & Fibre Co—			20-year deb 6 1/2s 1948. A&O	71	74
Amoskeag Mfg 6s 1948. J&J	25 1/2	27 1/2	4 1/2s s f deb 1950. M&S	128 1/2	129	Farmers Mfg Co 7s 1943. M&S	105 1/2	105 1/2
Anaconda Copper Mining Co—			Chateaugay Ore & Iron—			Farmers Nat Mtge Inst 7s '63 A&O	25	25 1/2
Sink f'd deb 4 1/2s 1950. A&O	26	27	Guar gold 4s 1942. J&J	114 3/4	115 3/4	Federal Sugar Ref 6s 1933. M&N	105 1/2	105 1/2
Anglo-Ohlean Coas Nitrate—			Cheapeake Corp—			Flat s f deb 7s 1946. J&J	100	100
Deb 7s 1948. M&N	23 1/2	24 1/2	Conv col 15s 1947. M&N 11s	102 1/2	102 1/2	Finland Residential Mtge Bank	103 1/2	104 1/2
Certificates of deposit—	92 1/2	92 1/2	Conv col 5s 1944. J&J	81 1/2	81 1/2	s f 6s stamped 1961. M&S	104 1/2	106
Antilla Sugar Estates—			Ohio Pneumatic Tool Co—			Firestone Cotton Mills 6s '48 M&S	104 1/2	106
Income deb 6s 1951. J&J	90	90	Deb s f 5 1/2s 1942. A&O	65	67	Firestone Tire & Rub of Calif—	104 1/2	106
Anthony (E C)—			Chicago Stock Yards 6s 1961 A&O	103 1/2	103 1/2	First Bohemian Glass Works—	93	---
1st s f 6s (San Fran) '42. J&D	97 1/2	98	Childs Co deb 5s 1943. A&O	80 1/2	80 1/2	1st secured 7s 1957. J&J	103 1/2	105
1st s f 6s (Los Ang) '42. J&D								

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bond Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

f This price includes accrued interest. k Last sale. n Nominal. x Called June 1 at 101. \* Negotiability impaired by maturity. † Called June 4 at 102 1/2. ‡ Called June 2 at 101. \*\* Called June 1 at 102.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds such as Republic Motor Truck Co, Republic Portland Cement, and Standard Textile Prod.

EXCHANGE SEATS.

Table with columns: No., Last Sale, Exchange Name, Bid, Ask. Lists exchange seats for various stock exchanges like N Y Stock Exch, N Y Curb Exch, etc.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships of which Exchange holds 44 as treasury memberships and 47 are held by individuals as dividend memberships, leaving 379 memberships outstanding. y 80 seats, 70 members. \* Negotiability impaired by maturity. † Called July 1 at 105. ‡ Called July 1 at 105. § Prices of Wheeling Stock Exchange memberships are fixed.

# Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
				Per share.								Per share.			
<b>TEXTILE STOCKS.</b>															
<b>Northern Mills.</b>															
Algenquim Print.	100	115	122½	Glenwood Mills	100	61	66	Black Hawk Mines	100	35c	45c	<b>TITLE GUARANT SAFE DEPOSIT ST</b>			
American Mfg.	100	19½	21	Gossett Mills	100	43	47	Bulolo Gold Dredg-	100	32	33	Bona & M Guar	20	30c	70c
Amesbury Mfg.	100	70	74	Grantville Mfg.	100	51	55	Ing. Ltd.	100	73	74	Empire Title & Guar	100	8	12
Arkington M (Mass)	100	39½	40½	Grandel Mills	100	10½	11	Bunker Hill	100	4½	4½	Home Title Ins (N Y)	100	2	3
Beacon Mfg (FR)	100	50	50	Hamrick Mills	100	6	7	Butte Cop & Z Co.	100	1½	1½	Lawyers' M Co	20	1	1½
Beacon Mfg (NB)	100	70	73	Hanes (F H) Knit.	50	104	108	Callahan Zinc-Lead	100	7½	1	Maryland Cas Co.	100	3½	3½
Berkshire Fine Spinning Co.	(t)	3½	3½	Hartsville Cot Mills	100	72	76	Calumet & Hecla	25	10½	10½	New Amsterdam	100	11½	12½
% cum pref.	100	24	26	Henrietta Mills	100	4	6	Carnegie Metals	100	2½	2½	Casualty (Bal)	5	---	---
Bigel-Sanf Oarp't.	100	35	37	Imperial Yarn	100	40	50	Central Am Mines	100	54	55	Title & Mfg Co of Westchester	100	---	---
% preferred	100	106½	106½	Industrial Cotton Mills, pref.	100	58	---	Cerro de Pasco	100	1	1½	Titie Guar & Trust of New York	20	9½	9½
Beeth Mfg (N B)	100	1	9	Inman Mills	100	75	---	Chlef Consol Min.	100	28½	31½	<b>(INDUSTRIAL AND MISCELLANEOUS)</b>			
% preferred	100	5	9	Judson Mills A pf 100	100	98	---	Ohle Copper	100	1	1	Abbott Lab'tories (t)	125	125	130½
Berden O Mfg (FR)	100	98	102	Judson Mills B	100	66	---	Como Mines	100	4½	4½	Abbott's Dairy (t)	22	22	25
Boss Mfg com.	100	28	28	King (J P) Mfg (Ga)	100	30	35	Consol Copper	100	56½	56½	Abercrombie & Fitch	100	80	90
Burns Mfg (FR)	100	35	35	Laurens O M (S O)	100	46	54	Consol Copper	100	7½	7½	7% preferred	100	1½	1½
Charlton Mills	100	9	11	Limestone Cot Mills	100	55	55	Copper Range	100	70c	80c	Abt'l Pow & Pap.	100	7½	8½
Dexdale Hos	100	9	11	Linford Mills	100	100	106	Creighton Consolidated	100	70c	80c	6% pref.	100	13	16
% preferred	100	68½	69½	Majestic Mfg	100	35	40	Gold Min & M.	100	60	60	7% pref.	100	49	50
Draper Corp.	100	10½	13	Marion Mfg Co	100	46	50	Just Otago 50c	100	15	---	Abraham & Straus (t)	100	113½	115
Farr Alpaca (Mass)	100	8	9½	Marlboro Mills	100	99	77	Dome Mines Ltd. (t)	100	43½	49	Acetol Prod A. (t)	100	8	10
General Cotton	100	99½	101	Mills Mills pref.	100	36	43	Evans Wall Lead (t)	100	75	81½	Acme Steel	25	63	65
Gosnell M (N B)	100	1	1½	Molloy Mfg pref.	100	82	82	7% preferred	100	50	51½	Acme Wire v t c.	20	40	42½
% preferred	100	42½	45	Monarch O M (S O)	100	37	41	Federal Mining & Smelting com.	100	26½	27	Adams Express (t)	100	11	11½
Notes	100	27	27	Musgrove Mills	100	30	35	7% preferred	100	120	120	Adams Mills (t)	100	108	---
Orinell Mfg (N B)	100	13	13	National Weaving	100	80	85	Golden Cycle Corp	100	13½	13½	7% pf w w	100	25	25½
Hathaway Mfg (NB)	100	18	22½	Prior preferred	100	60	64	Goldfield Consoi	100	3½	3½	Addressograph Mul-	10	25	25½
Kilburn M (N B)	75	22½	22½	Part preferred	100	36	43	Mines	100	62	68	typograph Corp.	10	25	25½
Lusher Mfg (FR)	100	10	10	Nat Yarn Mills	50	82	82	Granby Cons M S & Power stmp.	100	470	480	Advance-Rumely (t)	100	7½	10
Mecham Carpet	20	22½	22½	Newberry O M (SO)	100	37	42	Greene-Oananea	100	13½	14½	Agolion Co	50	7	10
Mt V Wood Mills	100	45	50	Norris Cot Mills	100	30	35	Hecla Mining	100	16	16½	Class A	50	7½	9½
% preferred	100	15	2½	Orr Cotton Mills	100	80	85	Hollinger Mines	100	50½	50½	6% preferred	50	20½	23
Nashawana M	100	15	15	7% preferred	100	80	85	Homestake Mfg.	100	25	26	Class B	100	3½	3½
Nashua M (N H)	100	15	15	Pacolet Mfg (S O)	100	85	85	Howe Sound Co.	5	10½	10½	Aetna Brewery	1	20c	40c
% preferred	100	15	3½	7% preferred	100	85	85	Hudson Bay Min	(t)	11½	12	Affiliated Prod.	1	7½	8½
Nesbitt M (N B)	100	5	5	Perfection Spinning	100	115	115	Inspiration Cons	20	3½	4	Agfa Anso	(t)	10	12
Nesquitt M (N B)	100	4	5	Piedmont Mfg (S O)	100	115	115	Copper	20	10½	10½	Agnew-Surpass	(t)	8	8
Pacific Mills	100	14½	15½	Poe. F W Mfg (SO)	100	8	11	Internat Mining	100	11½	12	Shoe com	(t)	105	105
Pepperell Mfg (Me)	100	60	62	7% preferred	100	15	23	Warrants	100	3½	4	Ainsworth Mfg.	100	48	50
Pierce Mfg (N B)	100	10	12½	Riverside & Dan Rv	100	7	9	Iron Cap Cop	100	26½	27	Air Reduction (t)	100	180	185
Plymouth Cordage	100	104	108	Common	100	92	96	Island Creek Coal	100	120	120	New com	(t)	60½	60½
Powder & Alex	100	110	114	Roanoke Mills	100	72	72	Preferred	100	1½	1½	Air-Way Electric	(t)	3½	3½
% preferred	100	88	90	7½ 1st pref.	100	105	105	Keenecott Copper	100	38½	38½	Appliance	(t)	105	105
Quinn's Mills (NB)	100	18	20	Rosemary 7½% pref	100	91	97	Kildun Mining	100	2½	2½	Alma Paca Assn	100	105	---
Rich Gordon Mfg	100	4	5	Rowan Cotton Mills	100	5	9	Kirkland Lake Gold	100	59½	59½	Alberene Stone of Va	(t)	11½	12½
Co (FR)	100	3	4	Saxon Mills	100	12	15	Lake Sh Mines Ltd	100	1.25	1.36	Verot trst cts.	5	11½	12½
Saco Lowell Shops	100	32	36	Sibley Mfg (Ga)	100	98	101	Lava Cap Gold Min.	100	39½	40½	Alberta-Pacific	(t)	4	4½
Common	100	12	15	Smyre (A M) Mfg	100	13	14	Louisiana L'd & Ex	100	44½	44½	Grain class A.	(t)	28	36
1st preferred	100	32	36	7% preferred	100	91	95	Lucky Tiger Comb	100	9	9½	Preferred	100	30½	30½
2d preferred	100	12	15	Southern Bleachery & Print Wks com.	100	13	14	Gold Mining	100	11½	12	Allied Steel com.	(t)	113½	113½
Sagamore Mfg	100	19	22	Preferred	100	4	5½	Magna Copper Co	100	1½	1½	Preferred	100	8	9
(FR)	100	44	45	Southern Franklin	100	24	28	McIntyre Porcupines	100	79	81	Allendale Corp	(t)	21	23
Sanford Mills	100	16	18	Process com. (t)	100	99	99	Miami Copper	5	9½	9½	Preferred	(t)	21½	22
Soule Mill (N B)	100	4½	5½	Preferred	100	24	28	Miner Corp of	100	1½	1½	Allen Indus new	1	1½	2
Wamsutta M (N B)	100	74	74	Southern Weaving	100	26	26	Canada	(t)	73	75	Allen & Fisher	(t)	1½	2
<b>Southern Mills.</b>															
Abbeville OM (SO)	100	67	102	Southern Worsted pf	100	110	110	Mother Load Coal'n	100	1	1	Allied Brewing	1	1	1
Acme Spinning	100	32	37	Spartan Mills (SO)	100	30	37	Mines	(t)	79	81	Allied Distilling Co.	1	1	1
7% preferred	100	98	101	Stowe Spinning	100	32	40	New Jersey Zinc	25	5½	5½	Allied Chem & Dye	100	198	199½
American Yarn & Proc	100	88	90	Union-Buffalo Mills	100	10	10	New River Co.	100	73	75	Corp	(t)	106	106
7% preferred	100	24	24	Common	100	74	74	Preferred	100	31½	34	Allied Kid Co	(t)	106	106
Anderson O M (SO)	100	11	11	1st 7% pref.	100	15	15	Rosario	100	83	84	Convertible pref (t)	100	24	24½
Arcade Cotton Mills	100	30	30	2d 5% pref.	100	25	31	Newmont Mining	100	2½	2½	Allied Mills Inc. (t)	100	21½	22½
Avondale Mills	100	91	100	Victory Cong Co	100	105	110	Nipissing Mines	100	57½	57½	Allied Prod cl A	25	9¼	9¼
Beaumont Mfg	100	98	101	Victory Yarn Mills	100	55	65	Noranda Mines (t)	100	25c	35c	Allied Stores Corp (t)	100	74½	74½
7% preferred	100	42	46	1st M 6s Jan 1941	100	44	47	North Butte	100	85c	85c	Preferred	100	45½	45½
Belton Mills (S O)	25	4	6	Wallace Mfg Co	100	40	40	Old Dominion Co	25	31½	38	Amer Agric Chem	(t)	50	50½
Bibb Mfg	100	80	83	Ware Shoals Mfg	100	70	70	Pacific Tin	(t)	3½	3½	(Delaware)	100	11½	12½
Brandon Corp A	100	51	55	Wellington Mills. (t)	100	4	6	Park-Utah	(t)	11½	11½	Amer Arch Lines	100	26	29
Class B	100	81	85	Preferred	100	48	54	Consol Mines	100	3½	3½	American Arch	100	101	104
Burlington Mills	100	115	125	Wellington Mills. (t)	100	48	54	Patino Mines & enterprise com (t)	100	9½	9½	Class A	100	28	30
Cahoon Mills	(t)	38	40	West Point Mfg.	100	79	79	Pioneer Gold, Ltd.	100	22	23	Class B	100	12	14
Cannon Mills	(t)	38	40	Wisconsin Mills	100	155	155	Pond Creek	(t)	22	23	Am Bank Note	100	45	45½
Chadwick-Hookins Co.	100	4	8	Woodside Cot Mills	100	3	6	Pochoyotas (t)	100	2½	2½	6% preferred	50	65	67½
8% preferred	100	74	74	% preferred	100	3	6	Premier Gold M.	25	90c	90c	Am Bevg Corp	100	72	73
China Grove Cot	100	88	92	<b>Canadian Mills.</b>				Roan Antelope Min	100	37½	39	American Book	100	46	47
Chiquita Mfg	100	107	111	Can Convert. Ltd.	(t)	25	---	3rd Amer shares	100	37½	39	Am Brake Sh & F	(t)	127	129
7% preferred	100	88	92	Can Cottons, Ltd.	100	49	---	San Antonio Gold M.	100	24½	24½	Am Can	25	127½	129
Clinton Mfg (S O)	100	36½	42½	Preferred	100	100	---	San Toy Mining	100	2c	3c	5% pref conv pf 100	100	127½	128½
Climax Spinning	50	55	65	Domin Text. Ltd. (t)	69½	146	150	Snatuck Denn	5	6½	6½	7% preferred	100	161	163½
Columbus Mfg (Ga)	100	76	80	Preferred	100	30	35	Silver King Coal	5	10½	10½	Amer Canadian	100	1½	2½
Converse (D B)	100	30	36	Montreal Cottons	100	90	95	Siocco Gold Ltd.	100	3.35	3.46	Properties (t)	100	66	67
Cowpens Mills	100	14	14	Preferred	100	51	52								

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

\* Last sale. n Nominal. r Canadian price. z Ex-dividend. † Without par value.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 15 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

\* Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Lawrence Portland Cement, Libby-Owens-Ford, and National Leather.

Last; ale. Nominal. r Canadian price. x Ex-dividend. † No par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with multiple columns for Stocks, Bid, Ask, Par, and Per share. It lists various industrial and miscellaneous stocks such as Real Silk, Sharp & Dohme, Swiss Oil, and U S Distrib.

a Called June 3 at 115. k Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value. ‡ Called June 1 at 110.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

† No par value. & Last sale. n Nominal. r Canadian price. z Ex-dividend.

Insurance Stocks

Quotations are as near as possible for the last day of the month preceding the date of issue.

Large table of insurance stocks with columns: Par, Capital, Net Surplus Dec. 31 1935, Unearned Premium Reserve, Bid., Ask., Par, Capital, Net Surplus Dec. 31 1935, Unearned Premium Reserve, Bid., Ask. Lists various insurance companies and their financial metrics.

a Holding company. & Last sale. n Nominal. † New stock † No par value. † Figure indicates Voluntary Special Reserve.

# United States and Municipal Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue. In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The customs, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25 to 4.35%", the rate of return varies according to the maturity—the shorter maturity yielding the lowest rate, and the longer maturities yielding the highest return. Where, however, a range for basis prices appears, and the higher figure of the range is given first—thus "4.50 to 4.75"—then the higher yield is meant to be the bid price and the lower yield the asked price. It is proper to add that as far as the different maturities are concerned, it not infrequently happens now, that no distinction is made between the different maturities, all being quoted alike.

Bonds.	Yield Basis		To Net	Bonds.	Yield Basis		To Net	Bonds.	Yield Basis		To Net
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>UNITED STATES—See</b>	also pgs 18.			<b>Jefferson County—</b>				<b>Riverside Co 5s '36-'54..M&amp;N</b>	b .50	to 3.30	%
Treasury 4 1/2s 1947-1952 A&O	117.24	117.29	---	4 1/2s Oct Hse 1937-43..M&N	b 4.00	3%	---	Sacramento 4s Jan '37-'45 opt.	b .50	to 2.45	%
Treasury 4s 1946-56..M&S	111.10	111.15	---	4 1/2s Ref 1937-1961..A&O	b 4.00	3.60	%	Sacram to Co 4 1/2s '36-'46 J&D	b 2.50	to 3.50	%
Treasury 3 1/2s 1943-47..J&D	108.12	108.16	---	Madison Co 5s Refunding 1940	107	110	---	San Diego 5s '43-'54..A&O	b .75	to 3.65	%
Treasury 3 1/2s 1940-1943..J&D	108.19	108.23	---	Mobile 6s School 1943..J&D	f 57	60	---	5s Water 1936-43..J&J	b .75	to 3.75	%
Treasury 3 1/2s 1941-1943..M&S	108.31	109.3	---	5s Refunding 1949..M&S	101	103	---	5s Municipal 1936-1960..J&J	b .75	to 3.75	%
Treasury 3 1/2s 1946-1949..J&D	106.3	106.4	---	4 1/2s Refunding 1937..A&O	102	104	---	5s School 1937-1966..F&A	b .75	to 3.75	%
Treasury 3 1/2s 1949-1952..J&D	106	106.2	---	4 1/2s Water & Sew '39..J&J	102	104	---	4 1/2s Wh & Har '37-'52..J&J	b 1.00	to 3.30	%
Treasury 3 1/2s 1951-1955..M&S	104.16	104.20	---	5s Imp 1936-1941..---	f 57	60	---	4 1/2s Water 1936-1964..---	b .50	to 3.40	%
Treasury 3 1/2s Aug 1 '41..F&A	108.30	109	---	<b>Mobile Co</b>			---	3 1/2s g July 1936-44..J&J	b .50	to 2.90	%
Treasury 3 1/2s 1943-1945..A&O	107.26	108	---	4 1/2s June 1 1936-1948..---	101	104	---	<b>San Francisco (City &amp; County)</b>			
Treasury 3s 1946-1948..A&O	105.7	105.11	---	5s School 1936-1945..---	80	85	---	5s Water 1937-1951..J&J	b .50	to 3.10	%
Treasury 3 1/2s 1944-1946..A&D	107.21	107.22	---	4 1/2s R & B 1936-38..J&D	100	102	---	5s Water 1952-1969..---	b 3.15	to 3.50	%
Treasury 2 1/2s 1955-60..M&S	103.14	103.16	---	4 1/2s 1939-1958..J&D	104	107	---	4 1/2s Water '57.. '58.. '60..J&J	b 3.15	to 3.20	%
Treasury 2 1/2s 1948-1951..M&S	101.30	102.1	---	<b>Montgomery—</b>			---	4 1/2s 1936-1951..---	b .50	to 3%	%
Treasury 2 1/2s 1948-1951..M&S	101.30	102.1	---	5s Pub Imp Jan 1 1937-1938	99 1/2	101	---	4 1/2s 1936-1951..M&N	b .50	to 3%	%
3s Panama Canal 1961..Q-M	118 1/4	119 1/4	---	5s funding 1939-1966..J&J	b 3.75	to 4.80	---	4 1/2s Water 1938-1977..J&J	b .70	to 3.40	%
3s Conversions 1946-47..Q-J	113	114	---	4 1/2s Sanitary Sewer 1936-44	97 1/2	99	---	4s Water Distrib 1936-53..---	b 1.00	to 3.50	%
<b>U S Treasury</b>				<b>Montgomery Co 4 1/2s 1957-59</b>	b 4.00	3.80	%	<b>San Joaquin Co 5s '36-'49..J&amp;J</b>	b .50	to 1.95	%
<b>certificates and notes—</b>				6s Road 1951..---	113	119	---	<b>Santa Barbara 5s '37-'41..Jan 10</b>			
1 1/2% June 15 1936..---	100.26	100.28	---	Morgan Co 5s 1938..---	99	101	---	4 1/2s gold Aug 1945..F&A	f 72	74	---
3 1/2% Aug 1 1936..---	100.30	101	---	5s Road 1939-1952..F&A	101	104	---	<b>So. San Joaquin Irrig Dist 5 1/2s</b>	b 4.65	4.65	---
3 1/2% Sept 15 1936..---	101.2	101.4	---	Tuscaloosa 6s P U 1937-45	103	104	---	<b>Turlock Irrig Dist 6s</b>	f 39	41	---
2 1/2% Dec 15 1936..---	101.31	102.1	---	5s W W 1939-1957..---	106	109	---	<b>West Side Irrig Dist 6s</b>	f 39	41	---
3% Feb 15 1937..---	102.11	102.13	---	Tuscaloosa Co 6s Bridge 1941	111	115	---				
3% April 15 1937..---	102.26	102.28	---	5s Road 1937..---	106	110	---				
3 1/2% Sept 15 1937..---	104.10	104.12	---	<b>ARKANSAS</b>							
2 1/2% Feb 1 1938..---	104.2	104.4	---	<b>Marianna County—</b>							
3% Mar 15 1938..---	105.5	105.7	---	School No 1 5s 1945..J&J	102	104	---				
2 1/2% June 15 1938..---	104.13	104.15	---	Highway 6s Jan 15 serially..---	97	98	---				
1 1/2% Sept 15 1938..---	103.17	103.19	---	Navajo Co 4 1/2s June 15 1936	100	100	---				
1 1/2% March 15 1939..---	101.24	101.26	---	Phoenix 4 1/2s '50 opt '30..J&J	b 3.50	to 3.40	%				
1 1/2% June 15 1939..---	103.17	103.19	---	4 1/2s 1937-1956..---	b 3.50	to 3.40	%				
1 1/2% Dec 15 1939..---	101.11	101.13	---	4 1/2s Court Hse '36-'48..J&D	b 3.50	to 3.40	%				
1 1/2% Mar 15 1940..---	101.31	102.1	---	5s Jan 1 1946..---	b 3.75	to 3.50	%				
1 1/2% June 15 1940..---	101.12	101.14	---	5s Jan 1 1954 opt 1934..J&J	b 3.75	to 3.50	%				
1 1/2% Dec. 15 1940..---	101.8	101.10	---	5s W W 1937-1950..---	b 3.75	to 3.50	%				
1 1/2% Mar 15 1941..---	101.7	101.9	---	Phoenix Un H S D 4 1/2s 1943	100	101	---				
<b>Home Owners Loan Corp—</b>				Preacott 5s 1945..---	108	110	---				
3% prin. & int. guar '44-'52	102.24	102.26	---	Tucson 5s Water '35..---	b 3.60	3.50	%				
2 1/2% prin & int guar '39-'49	101.16	101.17	---	4 1/2s W Water '35..M&S	b 3.60	3.50	%				
2 1/2% prin & int guar '42-'44	101.16	101.17	---	<b>CALIFORNIA</b>							
2% prin & int guar 1938..---	102.24	102.26	---	4 1/2s Highway..---	91	92	---				
1 1/2% prin & int guar 1937..---	100.23	100.27	---	4 1/2s Highway..---	92	93	---				
1 1/2% prin & int guar 1936..---	100.2	100.12	---	4 1/2s Highway..---	93	94	---				
1 1/2% prin & int guar 1939..---	101.2	101.5	---	5s..---	94 1/2	95 1/2	---				
<b>Federal Farm Mfg. Corp.</b>				Hot Springs 4 1/2s '36-'60..M&S	b 4.50	4%	---				
3 1/2s int & prin guar '44-'64	104.10	104.13	---	Little Rock..---							
3s int & prin guar 1944-'49	103.4	103.5	---	4 1/2s Fund 1941-50..M&N	b 4.50	4%	---				
3s int & prin guar 1942-'47	103.27	103.29	---	4s Wat Rev 1937-1976..---	b 4.50	to 4%	---				
2 1/2% int & prin guar '42-'47	102.10	102.13	---	Little Rock S D 4s '37-'55..M&S	b 4.50	4%	---				
1 1/2% int. & prin guar 1939..---	101.2	101.5	---	St Francis Lev D 4s 1947..J&J	103 1/2	104	---				
<b>Instrumentalities of U S Govt</b>				5 1/2s 1945-1964..---	102	103	---				
<b>Federal Land Bank—Farm</b>	<b>Loan</b>	<b>Bonds</b>		5 1/2s 1950-1969..---	J&J	103	---				
3s July 1 '55 opt '45..J&J	100%	100%	---	<b>CONNECTICUT</b>							
3s Jan 1 '56 opt '46..J&J	100%	100%	---	4 1/2s July 1936..---	J&J	b .20	1.5%				
3s May 1 '56 opt '46..M&N	100%	100%	---	5s July 1 1936..---	J&J	b .25	1.5%				
3 1/2s May 1 '56 opt '46..M&N	102 1/2	102 1/2	---	<b>Bloomfield</b>							
4 1/2s July 1 '46 opt '44..J&J	109 1/2	109 1/2	---	4 1/2s 1937-1952..---	A&C	b .60	to 2.50	%			
4s Nov 1 '57 opt '37..M&N	105 1/2	105 1/2	---	Branchford (T) 4 1/2s '36-'50..J&J	b .40	to 2.70	%				
4 1/2s 1958 opt 1938..M&N	105 1/2	105 1/2	---	Bridgport 4 1/2s 1936-65..J&J	b .40	to 3.10	%				
4 1/2s Jan 1957 opt '37..J&J	102 3/4	103 1/4	---	4 1/2s High Sch 1937-63..J&J	b .75	to 3%					
4 1/2s 1957 opt 1937..M&N	103 3/4	103 3/4	---	4 1/2s Sewer 1937-46..A&O	b .75	to 2.90	%				
4 1/2s 1957 opt 1937..M&N	103 3/4	103 3/4	---	4 1/2s 1936-1957..---	b .50	to 3%					
4 1/2s 1958 opt 1938..M&N	107 1/4	107 1/4	---	4s 1937-1968..---	F&A	b .60	to 3%				
<b>TERRITORIES &amp; U. S. POSSESION SIONS</b>				3 1/2s Improv 1936-41..J&J	b .50	to 2.15	%				
<b>Honolulu (City &amp; County)</b>				5s Construc'n 1936-49..J&D	b .75	to 2.90	%				
5s Pub Imp 1961..J&D	b 3.50	3%	---	Bristol 4 1/2s Water 1939..J&J	b 2.10	to 3.00	%				
5s Jan 15 '37-'66..---	b 3.50	3%	---	5s July 1 1936-55..---	J&J	b .80	to 2.80	%			
5s 1936-1956..---	b 3.50	3%	---	Ocheshire 4 1/2s 1937-45..---	J&J	b .80	to 2.80	%			
3 1/2s Sept 15 1940-53..M&S	b 2.50	2.50	%	Danbury 4s 1945 taxable..---	J&J	b 3.15	2.50	%			
Hawaii, Terr 4 1/2s '49..M&S	b 3.10	2.50	%	4 1/2s 1936-55..---	J&D	b .50	to 2.90	%			
4 1/2s Jan 1945..---	b 3.10	2.50	%	3 1/2s Fund 1941 tax ex..A&O			2.00				
4 1/2s Nov 15 '36-'65..M&S	b 3.10	2.50	%	<b>East Hartford (Town)</b>							
4 1/2s Nov 15 1936-58..M&N	b 3.10	2.50	%	4 1/2s Sch 1936..---	M&N	b .40	.50	%			
4s Aug 1947 opt 1937..F&A	b 1.75	1%	---	4 1/2s Sch 1937-49..---	M&N	b .90	to 2.80	%			
1.75% refd 1940-44..M&S	b 2.40	2%	---	4 1/2s Sch 1950-59..---	M&N	b 2.90	to 3.10	%			
Philip Isls 4 1/2s 1952..---	106 1/4	107 1/4	---	<b>East Hartford Fire District</b>							
4 1/2s 1950..---	105	106	---	5 1/2s 1937-1951..---	M&N	b .60	to 3%				
4 1/2s 1957..---	106 1/4	107 1/4	---	<b>Fairfield (County)</b>							
4 1/2s Oct 1959..---	106 1/4	107 1/4	---	1 1/2s 1936 to 1950..---	J&D	b .25	to 2.50	%			
5s April 1955..---	101 1/2	103 1/2	---	Glastonbury 4 1/2s '37-'58..J&J	b .75	to 2.90	%				
5s Feb 1952..---	108	110	---	<b>Greenwich</b>							
5 1/2s Aug 1941..---	112 1/4	114	---	4 1/2s 1936-1942 tax exm't			1.50				
<b>Puerto Rico</b>				4 1/2s March 1 1937-1951..---			2.25				
4 1/2s Funding 1963..---	b 3.75	3.40	%	Groton S D 4 1/2s June 1 '36-'60			2.75				
5s Jan 1 1950 opt '44..J&J	b 3.50	3%	---	Hartford 3 1/2s Bds 55..---	J&J	b .30	to 2.60	%			
4s gold 1953..---	b 3.50	3%	---	4s Water June 36-'39..J&D			1.50				
5s July 1954 opt '43..---	b 3.50	3%	---	4s Water 1940-45..---	F&D	b .30	to 1.50	%			
2 1/2s 1937-1946..---	b 2.90	2%	---	4s Water June 1 1936-'39..---	J&J	b .30	to 1.50	%			
<b>ALABAMA</b>				4s High Sch '37-'55..---	J&J	b .75	to 2.50	%			

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing columns for Bonds, Yield Basis, Bid, Ask, and To Net. It lists various municipal and state bonds from New London, Delaware, Florida, and other regions, including details like maturity dates and interest rates.

Yield Basis. f Flat price. k Last sale. n Nominal. \* Tax-free in Connecticut. + Called Nov. 1 at 105. † Callable at 101.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal and state bonds from countries like Mexico, Canada, and the United States, including details like maturity dates and interest rates.

b Basis. d Less one on bid side. f Flat price. k Last sale. r Called Nov. 1 at 100. z Less 1/4 on bid side. t Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. \* Negotiability impaired by maturity. n Nominal. † Called June 1 at 100.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. It is organized into sections for different states: Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and Mexico. Each section lists specific bond issues with their respective yields and prices.

b Basis, / Flat price.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for Missouri, Minnesota, Mississippi, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, bid/ask prices, and yield basis.

b Basis. f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from different states including New Jersey, New York, New Mexico, and Buffalo, with their respective yields and terms.

b Basis. J First Price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and To Net. Rows are organized by state: New York City, Saratoga Springs, Schenectady, Albany, Rochester, Buffalo, Niagara Falls, Utica, Watertown, Westchester County, White Plains, Yonkers, North Carolina, Asheville, Blount County, Charlotte, Durham, Greensboro, Raleigh, Winston-Salem, Grand Forks, Ohio (See footnote), Akron, Canton, Cincinnati, Cleveland, Columbus, and Cuyahoga County.

b Basis. f Flat price. n Nominal. † Less 1 on bid side. \* State and municipal bonds issued since Jan. 1, 1913 are taxable, issues made prior to that date are tax exempt.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for Pennsylvania, South Carolina, South Dakota, Tennessee, Oklahoma, and Oregon.

b Basis, f Flat price. \* State and municipal bonds issued since Jan. 1, 1913 are taxable, issues made prior to that date are tax exempt.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and multiple columns for various bond categories including San Antonio, WASHINGTON, TEXAS, UTAH, VERMONT, VIRGINIA, WEST VIRGINIA, WISCONSIN, and WYOMING.

b Basis, f Flat price.

# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

**National Banks March 4**      **ALABAMA**      *State Institutions Dec. 31*

**National Banks March 4**      **CALIFORNIA**      *State Institutions Mar. 4*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per share.		
<b>Birmingham—</b>							
Bank for Savs. & Trts.	d 125,000	\$ 82,264	c 1,203,973	50			
Birmingham Tr & Sav	500,000	e297,125	23,605,089	100			
Common	2,000,000						
Preferred	175,000	a 21,324	581,133	100			
Ensley Bank & Tr Co	d 125,000	81,749	1,194,217	100			
Industrial Sav Bank							
First National Bk—							
Common	2,500,000	1,263,275	50,211,129	25	25	26	
Preferred	7,500,000			100			
<b>Mobile—</b>							
First Nat Bank	1,000,000	1,235,786	18,931,466	100			
Merchants Nat Bk	1,000,000	1,220,754	14,767,619	20	45	50	
Amer Nat Bk & Tr Co	350,000	90,456	2,177,150	70			
<b>Montgomery—</b>							
Alabama Nat Bank	d400,000	184,926	3,462,391	10	8	9	
First Nat Bank—							
Common	750,000	757,708	17,466,653	7½	12	13	
Preferred	500,000			5			
Union Bk & Tr Co—							
Common	100,000	78,177	1,562,659	7½			
Preferred	100,000			5			
<b>Selma—</b>							
City National Bank	400,000	169,230	2,438,687	100			
People's Bk & Tr Co.	d120,000	38,209	1,276,334	100			No recent sales
Selma National Bank	200,000	198,248	1,636,435	100			
Selma Tr & Sav Bank	350,000	115,122	1,484,073	100			

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per share.		
<b>Long Beach—</b>							
Calif First Nat Bank	d300,000	\$ 83,801	4,218,576	6.66			
Farm & Merch Bank	1,000,000	t 407,879	12,595,239	100			
Western Tr & Sav Bk	d 225,000	163,710	2,227,645	50			
<b>Los Angeles—</b>							
California Bank—							
Common	2,500,000	2,758,567	83,762,291	25	41		
Preferred	4,000,000			125			
Citizens Nat Trust & Savings Bank	5,000,000	4,639,265	97,606,082	20	27		
Farmers & Mer. Nat-Seaboard Nat Bank	3,000,000	5,092,345	112,823,084	100	430	440	
Common	1,200,000	625,354	13,528,460	25	23	24	
Preferred	300,000						
Secur-First Nat Bk	24,000,000	28,426,091	519,710,919	25	53½	54	
Common	11,500,000						
Preferred	2,500,000	1,856,462	34,003,593	100	140¼	141¼	
Union Bank & Trust.							
<b>Oakland—</b>							
Central Bk of Oakland	4,146,400	1,448,117	34,890,043	100			
Farmers & Mer Sav.	300,000	181,710	9,088,929	100			
<b>Pasadena—</b>							
Citizens Coml Tr & S	300,000	296,250	4,347,601	100			
First Tr & Sav Bk—							
Common	250,000	780,447	14,490,678	25			
Preferred	750,000			125			
Pasadena-First N Bk	d 150,000	23,965	1,145,175	20			
Security Nat Bank.	300,000	279,513	2,976,480	100			
<b>Sacramento—</b>							
Capital Nat Bank	d1,000,000	765,171	25,492,097	100			No recent sales
Citizens Bk of Sacra-	50,000	117,932	1,053,496	100			
Merchants Nat Bank	d 250,000	69,569	4,438,168	100			
Sumitomo Bk of Cal.	145,000	58,923	983,304	100			
<b>San Bernardino—</b>							
American Nat Bank.	d175,000	100,083	2,975,958	100			
<b>San Diego—</b>							
First Nat T & S Bk.	d1,500,000	345,677	24,902,539	100			
San Diego Tr & S B							
Common	250,000	517,675	10,958,977	25	100	102	
Preferred	500,000			100			
Security Tr & Sav Bk	600,000	a 77,652	6,356,530	100	40	50	
United States Nat Bk	d 200,000	35,926	2,204,042	100	190	220	
<b>San Francisco—</b>							
Anglo California	h 15,400,000	4,716,248	180,603,177	20	21	22½	
National Bank	50,000	117,932	1,053,496	100			
Bank of Calif, N A	d8,500,000	6,484,378	102,280,130	100			*190
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	53,309,103	332,526,080	25			
Bank of America	1,500,000	1,019,887	24,102,458	25			
Bank of Montreal	1,000,000	t 199,841	3,938,789	100			
Canadian Bk of Com	1,300,000	536,549	15,964,407	100			
Crocker First Nat Bk	6,000,000	7,614,965	119,520,390	100	305	375	
The San Fran Bank.	6,000,000	d8,258,776	155,920,068	1000	12,000		
Pacific Nat Bank.	1,000,000	293,223	7,780,994	100	85		
Wells Fargo Bank & Union Trust Co.	9,000,000	8,456,841	211,994,872	100	300	310	
Yokohama Specie Bk	1,000,000	t 298,284	5,075,020	p			
Common	7,500,000	5,972,436	250,920,340	20	36¼	37¼	
Preferred	7,500,000			48½	49½		
<b>San Jose—</b>							
First National Bank.	600,000	761,983	9,256,744	100	225	250	
<b>Santa Ana—</b>							
Commercial Nat Bk.	d200,000	67,543	1,382,622	25			
First National Bk—							
Common	500,000	t181,208	10,215,108	100			
Preferred	500,000			100			
<b>Stockton—</b>							
First National Bank.	200,000	492,281	4,059,727	100			No recent sales
Stockton S & L Bank	1,000,000	876,042	9,669,719	100			
Union Safe Dep Bk.	375,000	105,923	2,196,928	100			

**National Banks March 4**      **ARIZONA**      *State Institutions Mar. 4*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per share.		
<b>Flagstaff—</b>							
Miners & Merch Bk.	250,000	t 137,672	4,224,012	100			
<b>Phoenix—</b>							
First Nat Bk of Ariz.	300,000	t 217,703	5,034,554	20			
Phoenix Nat Bank	500,000	407,385	7,264,735	25			
Phoenix Sav Bk & Tr	250,000	161,835	3,817,028	25			No recent sales
Valley Nat Bank—							
Common	260,000	388,152	26,345,553	5			
Preferred	1,2 0,000			6¼			
<b>Tucson—</b>							
Sou Arizona Bk & Tr	250,000	327,276	7,513,003	100			

**National Banks March 4**      **ARKANSAS**      *State Institutions Mar. 4*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per share.		
<b>Fort Smith—</b>							
City National Bank	300,000	92,621	2,712,071	100			
First National Bank	500,000	430,470	6,789,048	100			
Merchants Nat Bank	500,000	542,839	8,879,562	25			
<b>Little Rock—</b>							
Commercial Nat'l Bk	300,000	257,931	7,464,895	20			
Peoples Nat'l Bank	200,000	86,974	2,805,436	25			
Twin City Bank	100,000	31,735	926,077	25			
Union Nat Bank—							
Common	300,000	217,306	8,354,720	20			No recent sales
Preferred	200,000			20			
W B Worthen Co—							
Common	125,000			50			
Preferred A	300,000	216,173	11,783,074	60			
Preferred B	250,000			100			
<b>Pine Bluff—</b>							
Nat Bank of Comm..	50,000	37,630	1,638,694	100			
Common	50,000			100			
Preferred	400,000	664,736	10,994,130	100	225	250	

\* Sale price.      a June 29 1935.  
b Stockholders of the Bank of California, N. A. (head office at San Francisco) voted May 19, 1936 on a proposal to reduce the bank's capital by a reduction in the par value of the bank's shares from \$100 to \$80 a share and transferring the difference of \$1,700,000 to surplus account.  
c Savings deposits.      d Common and preferred stock outstanding.  
e March 4, 1936.  
f The Bank of America National Trust & Savings Association, San Francisco, Calif., enlarged its field of service on May 4, 1936, with the purchase of the Bank of Milpitas, which became the Milpitas Branch of the institution.  
g San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
h Effective April 16, 1936, the First National Bank of Chico, Calif., was placed in voluntary liquidation and was absorbed by the Anglo-California National Bank of San Francisco, Calif.  
i Dec. 31, 1935.      j Last sale price      k Par value 100 yea.

CANADA (See Page 111)

National Banks March 4 COLORADO State Institutions March 4

Table listing Colorado banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks March 4 CONNECTICUT State Institutions March 4

Table listing Connecticut banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks March 4 DELAWARE State Institutions March 4

Table listing Delaware banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks March 4 DIST. OF COLUMBIA Other Institutions March 4

Table listing District of Columbia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks March 4 FLORIDA State Institutions March 4

Table listing Florida banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks March 4 GEORGIA State Institutions Dec. 31

Table listing Georgia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

\* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Dec. 31, 1935. c March 4, 1936. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f April 30, 1936. g Member of the Florida National Group. h Affiliated with the Barnett National Bank of Jacksonville, Fla. i Last sale. r Combined statement. † Trust funds. z Ex-dividend.

National Banks March 4 GEORGIA State Institutions Dec. 31

Table for Georgia banks listing Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for various institutions like Augusta, Columbus, Macon, Savannah, etc.

National Banks March 4 IDAHO State Institutions Dec. 31

Table for Idaho banks listing Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for Boise City, First Nat'l Bank of Idaho, etc.

National Banks March 4 ILLINOIS State Institutions March 4

Large table for Illinois banks listing Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for numerous institutions across the state like Aurora, Belleville, Chicago, etc.

National Banks March 4 ILLINOIS State Institutions March 4

Table for Illinois banks listing Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for Elgin, Peoria, Quincy, Rockford, Springfield, etc.

National Banks March 4 INDIANA State Institutions Dec. 31

Table for Indiana banks listing Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for Evansville, Fort Wayne, Indianapolis, South Bend, Terre Haute, etc.

\* Sale price. † Branch of Savannah. ‡ Stockholders of the First National Bank of Chicago, Ill., on May 26, authorized an increase in the common capital of the bank from \$25,000,000 to \$30,000,000 of \$100 a share par value priced at \$200 a share. After July 2, 1936 when the new common stock has been issued, the bank will retire the \$5,000,000 of preferred stock now outstanding.



Table for IOWA banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for LOUISIANA banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for MAINE banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for KANSAS banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for MARYLAND banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for KENTUCKY banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table for MASSACHUSETTS banks, listing National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price.
a Dec. 31, 1935.
b March 4, 1936.
c Peoples Bank of Louisville, Ky., (a new institution) for which articles of incorporation were filed on March 30, 1936 was expected to begin business on May 1, 1936.
d Common and preferred stock outstanding.
f Citizens Union Fidelity unified certificates.
g Affiliated with the First National Bank of Louisville.
h Member Northwest Bancorporation.
i March 31, 1936.
k Units.
l Last sale.
n March 28, 1936.
r Nov. 1 1935.
z Ex-dividend.

**National Banks** **MASSACHUSETTS** **State Institutions**  
March 4 March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boston—</b>						
Banc Com Ital Tr Co	\$ 750,000	\$ 203,955	\$ 1,340,596	100		
Boston S Dep & Tr	2,000,000	23,923,349	29,655,103	100	280	
Columbia Trust Co	100,000	203,695	2,218,540	100		
Day Trust Co	2,500,000	504,927	10,226,063	100		
Fiduciary Trust Co	500,000	601,094	1,192,973	100		
New Eng Trust Co	1,000,000	22,949,429	36,970,694	100	400	
Old Colony Trust Co	45,000,000	25,198,112	4,676,351	100		
Pilgrim Trust Co	200,000	142,750	85,285,997	100	240	245
State Street Tr Co	3,000,000	3,821,447	10,042,106	50		
Union Trust Co	750,000	645,024	12,404,278	10	17 1/4	18
U S Trust Co—						
Common	700,000	738,821	2,395,350	100		
Preferred	1,000,000			10		
Winthrop Trust Co	100,000	128,171	3,645,547	100	135	140
			7,462,746	50	70	75
<b>Beverly—</b>						
Beverly Nat Bank	300,000	256,915	7,800,096	20		55
Beverly Trust Co	100,000	66,790	7,462,746	50		
<b>Brockton—</b>						
Brockton Nat Bank	820,000	323,757	7,800,096	20		55
Breme Nat Bank	750,000	302,099	7,462,746	50		
<b>Cambridge—</b>						
Cambridge Trust Co	150,000	534,479	6,077,376	100	350	450
County Bk & Tr Co	300,000	340,883	3,995,099	10	13	15
Harvard Trust Co	1,000,000	1,166,485	18,247,290	20	62	63
<b>Everett—</b>						
Middlesex Co Nat Bk	500,000	647,506	8,521,717	10		
<b>Fall River—</b>						
Fall River Nat Bank	400,000	195,947	5,834,799	100		92
Durfee Trust Co	427,500	494,576	7,922,580	100		185
Fall River Trust	300,000	185,923	3,182,576	100	65	
<b>Fitchburg—</b>						
Safety Fund Nat Bk	500,000	756,515	6,764,937	100		
<b>Gloucester—</b>						
Globe Nat Bk	150,000	260,121	2,871,059	100		No recent sales
Globe Nat Bk of Glou	120,000	162,667	1,974,948	10		
Glouces S D & Tr Co	400,000	103,393	3,538,811	20		
<b>Haverhill—</b>						
Haverhill Nat Bank	200,000	981,782	6,161,730	100		
Merrimack Nat Bank	300,000	159,765	2,425,717	10		
<b>Holyoke—</b>						
Holyoke Nat Bank—						
Common	200,000	94,004	7,749,610	50	40	
Preferred	500,000			50		
Park National Bank	100,000	131,082	2,651,866	100		
Common	200,000			100		
Preferred	200,000			100		
Hadley Falls Tr Co	1,400,000	206,871	9,659,938	20		3
<b>Lawrence—</b>						
BayStateMer Nat Bk	600,000	285,857	6,418,400	25		25
<b>Lowell—</b>						
Appleton Nat. Bank.	300,000	293,833	3,708,127	100	60	
Union Old Lowell National Bank	1,000,000	463,824	11,222,536	25	19	22
<b>Lynn—</b>						
Central Nat Bank—						
Common	200,000	101,248	3,238,732	50		
Preferred	200,000			50		
Manufacts Nat Bk.	200,000	257,886	2,915,972	100	110	
National City Bank	200,000	52,762	3,011,384	50		
Common	250,000			50		
Preferred	250,000			50		
Essex Trust Co	250,000	444,172	2,982,711	100	160	
Lynn S Dep & Tr Co	100,000	617,435	3,463,269	100	385	
Security Trust Co	200,000	979,040	9,137,876	20	72 1/2	
<b>New Bedford—</b>						
First National Bank	1,000,000	116,554	7,607,039	50	9 1/2	
Merchants Nat Bk	500,000	441,486	8,896,670	20	50	
Safe Deposit Nat Bk	250,000	311,325	5,874,856	12 1/2	9 1/2	10 1/2
Common	350,000			12 1/2	11 1/2	12 1/2
Preferred						
<b>Peabody—</b>						
Warren Nat Bank	200,000	73,064	1,855,851	100		10
Common	150,000			100		100
Preferred						
<b>Salem—</b>						
Merchants Nat Bank	550,000	70,522	3,350,216	50	12	
Naumkeag Tr Co—						
Common	250,000			10	13 1/2	15 1/2
Preferred A	200,000			10		
Preferred B	200,000	427,792	6,236,551	10		
<b>Springfield—</b>						
Springfield Nat Bank	1,000,000	305,366	13,788,941	10	4	
Common	1,500,000			10		
Preferred						
Third Nat B & T Co	1,500,000	1,992,055	28,755,222	100	220	
Common	480,000			100		
Preferred	1,000,000			100		
Springfield S D & Tr	1,000,000	1,123,053	12,359,512	25	49	54
Union Trust Co	1,000,000	1,668,078	13,475,974	25	46	50
West Springfield Tr	195,000	158,346	1,482,480	25		
<b>Taunton—</b>						
Machinists Nat Bk	200,000	268,275	1,960,767	100		
Bristol County Tr	300,000	294,003	3,925,740	25		25
<b>Worcester—</b>						
Mechanics Nat Bank	500,000	456,927	15,469,765	100	70	
Common	1,000,000			100		
Preferred	200,000			100		
Guaranty Bk & T Co	200,000	193,117	3,105,892	10	17	
Worcester Co Tr Co	1,000,000	1,573,554	32,286,527	10	14	
Common	2,000,000			10	10 1/2	

**National Banks** **MICHIGAN** **State Institutions**  
March 4 March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Detroit—</b>						
Com'wealth-Com'l	\$ 4,250,000	\$ 599,188	\$ 45,660,507	50	110	120
State Bank	1,600,000	1,111,843	11,065,933	20	50	53
Detroit Bank	4,000,000			20		
Common	3,000,000	3,023,929	118,543,130	50	115	125
Preferred				10	59 1/2	60 1/2
Mfrs National Bank	5,000,000	9,933,858	363,506,009	10	25	
Nat Bank of Detroit—						
Common	11,000,000			10		
Preferred				10		
United Savings Bank	500,000	637,056	16,519,432	10	15 1/2	16 1/2
Common	1,000,000			10		
Preferred				10		
Equitable Trust Co—						
Common	500,000			20		
Class "A" pref	101,260	12,712	1,931,130	20		
Class "B" pref	126,040			20		
Detroit Trust Co—						
Common	1,423,260	1,938,478	15,628,822	20	16 1/2	
Preferred	1,652,519			20	23	
Highland Park Trust	150,000	30,152	939,958	100		
Un Guardian Tr Co	500,000	424,959	5,980,815	100		
<b>Flint—</b>						
Old Com & Savs Bk	1,000,000	436,624	18,246,024	20		
Genesee Co Savs Bk	700,000	124,742	5,903,119	20		
Nat Bank of Flint	300,000	248,273	4,257,415	20		
Common	200,000			20		
Preferred				20		
<b>Grand Rapids—</b>						
Central Bank	250,000	81,967	844,962	20	10	15
Nat Bk of Grand Rap	500,000	303,068	8,268,505	20	12	15
Common	240,000			20		
Preferred				20		
Peoples Nat Bank	400,000	193,494	6,636,859	10	9 1/2	12
Common	500,000			10		
Preferred				10		
Old Kent Bank	1,000,000	634,428	36,226,709	10	16	18
Common	2,500,000			10		
Preferred	750,000			100		
Grand Rapids Tr Co	750,000	409,378	471,611	100	100	150
Union Bank of Mich	350,000	195,909	2,033,991	50	3 1/2	5
Michigan Trust Co	1,200,000	569,403	2,009,285	30	15 1/2	17
<b>Saginaw—</b>						
Saginaw State Bank	400,000	83,106	3,474,814	20		
Second Nat Bank & Tr Co	1,250,000	1,293,932	22,240,172	100		

**National Banks** **MINNESOTA** **State Institutions**  
Mar. 4 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Bank of Com & Sav	100,000	31,180	444,943	100		
City National Bank	600,000	342,955	5,949,258	100		
First & Amer Nat Bk	1,500,000	1,095,998	26,820,163	100		
Common	750,000			100		
Preferred				100		
Minnesota Nat Bank	400,000	212,905	5,281,142	100		
Northern Nat Bank	1,000,000	317,564	8,028,351	100		
Pioneer Nat Bank	100,000	35,006	1,003,857	100		
Western Nat Bank	150,000	41,731	742,810	66 2/3		
<b>Minneapolis—</b>						
Blooming'n-Lake NB	100,000	169,836	1,715,858	100		
Central Nat Bank	150,000	32,359	1,404,008	100		
Fifth Nat west N B	100,000	16,136	1,238,824	100		
First Nat Bk & Tr Co	60,000,000	6,657,440	132,630,933	20		
Hennepin State Bank	100,000	35,447	913,649	100		
Marquette Nat Bank	400,000	146,577	4,173,370	100		
Midland Nat Bk & Tr	1,000,000	364,343	15,048,704	100		
Minnehaha Nat Bk	100,000	41,181	1,358,943	100		
N'western Nat B & T	5,000,000	1,967,119	116,297,434	100	9	9 1/2
Common	4,000,000			100		
Preferred				100		
Produce State Bank	100,000	41,484	1,147,964	100		
2d Northwest State	50,000	13,493	924,138	100		
Third N'west N Bk	150,000	63,095	1,191,355			

National Banks March 4 MISSISSIPPI State Institutions March 4

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Jackson Capital National Bk, Meridian Citizens Nat Bank, Vicksburg First Nat & Tr Co.

National Banks March 4 MISSOURI State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Kansas City Baltimore Bank, St. Joseph American Nat Bank, St. Louis Amer Exch Nat Bank, Springfield Citizens Bank.

National Banks March 4 MONTANA State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Billings Midland Nat Bank, Butte First National Bank, Helena First Nat Bk & Tr Co.

National Banks March 4 NEBRASKA State Institutions March 4

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Lincoln Continental Nat Bk, Omaha First Nat Bank, Omaha Live Stock Nat Bank.

National Banks March 4 NEVADA State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Reno First Nat Bk in Reno.

National Banks March 4 NEW HAMPSHIRE State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Manchester Amoskeag Nat Bank, Nashua Indian Head Nat Bk, Portsmouth First National Bank.

National Banks March 4 NEW JERSEY State Institutions Dec. 31

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Atlantic City Boardwalk Nat Bank, Asbury Park Asbury Park Nat Bk & Tr, Bridgeton Cumberland Nat Bk.

\* Sale price. a Authority to borrow approximately \$3,500,000 from RFC for a 36% distribution to holders of First National Co. participation certificates was granted May 18, 1936, by Circuit Judge Hogan to co-trustees of the company. The First National Co. was the former investment division of the First National Bank of St. Louis, Mo. b Dec. 31 1935. c March 4 1936. d Owned by the Transamerica Corp., San Francisco, Calif. e Member of Northwest Bancorporation. f Includes reserves. g Member First Bank Stock Corp. h June 29 1935. i Preferred stock and common stock or capital debentures outstanding. j Last sale. k Member of the Guardian Detroit Union Group, Inc., Detroit, Mich. l Member of Industrial Bank & Trust Co. of St. Louis, Mo., to vote July 1, 1936, on a proposed five-for-one split-up of capital stock by reducing par value from \$100 to \$20; to increase capital stock by sale of 5,000 shares of \$20 par at \$32 a share, \$12 a share to go to surplus and to have present stockholders waive their preemptive rights to buy new stock in favor of employees of the bank.

National Banks March 4 NEW JERSEY State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per share.	nal share.
Camden—						
First Nat Bank & Tr Co	\$ 2,250,000	\$ 624,595	\$ 23,416,605	12½	13	15
Camden S D & Tr Co	\$ 300,000	374,540	22,225,206	25	11½	12½
Merchantville Nat'l Bank & Trust Co	\$ 225,000	120,969	1,127,691	10	4	6
West Jersey Trust Co	\$ 1,448,000	460,935	6,774,146	10	5	6
East Orange—						
Ampere Bank & Tr Co	\$ 300,000	109,339	1,914,181	100	-----	50
Sav Inv & Trust Co:						
Common	300,085	381,465	18,054,883	6½	3½	1½
Preferred	1,500,000					
Preferred B	1,374,575					
Elizabeth—						
Elizabethport Bkg Co	\$ 400,000	223,802	5,511,639	20	20	25
Nat'l State Bank	\$ 1,310,000	164,346	14,880,834	25	20	25
Central Home Tr Co	\$ 500,000	32,208	3,658,833	100	40	-----
Elizabeth Trust Co	\$ 1,023,350	147,033	3,213,465	10	-----	-----
Union City Tr Co—						
Common	300,000	504,837	9,526,721	25	10	-----
Preferred (4%)	450,000					
Preferred	1,000,000					
Hoboken—						
Columbia Trust Co	\$ 100,000	29,438	1,371,127	25	18	-----
Seaboard Trust Co	\$ 500,000	586,005	1,580,502	10	2½	4
Jersey City—						
First National Bank	\$ 2,225,000	1,284,656	38,441,197	100	78	83
Franklin Nat Bank	\$ 400,000	63,284	3,008,510	37½	12	16
Hudson Co Nat Bk						
Common	1,250,000	313,650	27,707,606	25	12½	14½
Preferred	1,500,000			50	15	-----
Bergen Trust Co	\$ 200,000	87,685	822,278	100	-----	-----
Commercial Tr N J	\$ 3,400,000	4,123,057	82,284,139	25	54½	57½
N J Title Guar & Tr	\$ 3,017,500	844,972	23,573,131	25	6	7
North Bergen Tr Co	\$ 150,000	35,008	970,150	100	-----	-----
Trust Co of N J—						
Common	1,140,000	2,368,987	52,400,381	15	4	5
Preferred A	2,500,000					
West Bergen Tr Co	\$ 400,000	42,411	2,796,166	25	4½	6½
Long Branch—						
Long Branch Bkg Co	\$ 230,000	a 41,558	2,429,032	100	-----	125
Morristown—						
First National Bank	\$ 250,000	409,917	5,800,316	25	-----	150
National Iron Bank	\$ 650,000	98,553	6,449,273	10	-----	18
American Trust Co	\$ 200,000	55,650	1,739,937	50	-----	-----
Morristown Trust Co	\$ 600,000	a 541,207	9,049,497	15	25	40
Mt. Holly—						
Union Nat Bk & Tr Co	\$ 200,000	437,044	2,681,510	50	125	150
Farmers' Trust Co	\$ 100,000	112,376	1,472,243	50	-----	80
Newark—						
Lincoln Nat Bank	\$ 600,000	p 391,515	12,108,250	25	25½	27½
Franklin Wash Tr Co	\$ 884,000	119,840	5,426,401	8	3½	4½
Marzano State Bk & Tr Co	\$ 150,000	73,032	1,086,118	100	-----	-----
Mt Prospect Nat Bk	\$ 150,000	p 24,086	990,872	45	25	-----
Nat Newark & Essex Banking Co	\$ 3,000,000	1,245,781	40,417,385	100	104	108
National State Bank	\$ 500,000	1,443,763	21,106,306	100	425	-----
Central Bk & Tr Co						
Common	50,000	39,575	270,129	12½	-----	-----
Preferred	50,000			100	-----	-----
Clinton Trust Co	\$ 776,980	555,586	2,198,633	25	5	10
Columbus Trust Co	\$ 400,000	58,846	1,627,992	25	5	10
D'Auria Bk & Tr Co	\$ 100,000	34,165	1,105,655	10	16	18
Federal Trust Co	\$ 1,622,500	1,197,950	31,764,017	10	16	18
Fidelity Un Tr Co	\$ 10,000,000	5,606,769	132,978,991	10	32	33
Merch & Newark Tr Co	\$ 1,906,991	1,906,991	17,355,916	25	34	36
Union National Bk	\$ 387,500	65,102	2,760,027	50	18	21
United States Tr Co	\$ 600,000	565,585	2,846,318	25	18	21
West Side Trust Co	\$ 1,075,000	306,804	8,851,856	25	16	19
New Brunswick						
Nat'l Bank of N J	\$ 1,036,263	-----	9,868,306	25	-----	-----
Peoples Nat Bk						
Common	200,000	346,382	5,249,137	100	N	o
Preferred	150,000					
New Brunswick Tr Co						
Common	300,000	249,805	2,316,483	10	10	cent
Preferred	471,426					
North & West Hudson—						
1st Nat Bk of Un City	\$ 369,924	-----	4,392,090	100	-----	30
Nat Bk of W N Y						
Common	100,000	p 25,664	942,380	50	-----	-----
Preferred	50,000			50	-----	-----
Hamilton Nat Bank of Weehawken	\$ 247,500	p 15,593	1,414,870	10	10	15
Liberty National Bk						
Guttenberg	\$ 100,000	40,550	887,963	20	3	5
Merchants Tr Un City	\$ 1,200,000	353,357	6,140,733	20	3	5
Com'ly Tr Un City	\$ 600,000	126,914	5,222,920	7½	6	8
Com'ly Bk & Tr Co	\$ 100,000	99,876	2,771,823	100	250	-----
PK Tr Co Weehawken	\$ 350,000	220,086	1,330,411	100	-----	-----
Trust Co of New Jersey, West N Y	\$ 2,000,000	113,796	1,934,744	100	7	9
Weehawken Tr Co	\$ 400,000	492,950	7,076,719	10	7	9
Huds Tr Co Un City	\$ 1,000,000	1,692,751	29,468,100	25	39	43
Woodcliff Trust Co	\$ 145,000	12,724	1,011,521	100	-----	-----
Passaic—						
Passaic N Bk & Tr Co	\$ 2,750,000	1,015,790	27,479,553	25	-----	-----
People's Bk & Tr Co	\$ 1,000,000	a 223,958	3,556,653	25	-----	-----
Plainfield—						
First National Bk	\$ 561,821	-----	4,008,999	2	N	o
Plainfield Nat Bank	\$ 175,000	107,930	1,206,700	25	cent	-----
Mid-City Trust Co	\$ 100,000	38,926	925,130	100	-----	-----
Plainfield Trust Co	\$ 1,400,000	455,068	16,353,603	100	-----	-----
State Trust Co	\$ 262,500	96,955	3,612,788	100	-----	-----
Paterson—						
First National Bk						
Common	680,000	240,474	12,014,002	100	82	85
Preferred	750,000					
Haledon Nat Bank	\$ 110,000	48,265	846,035	100	-----	125
Nat Un Bk in Pat'son	\$ 200,000	48,099	984,564	20	-----	-----
Paterson Nat Bank						
Common	600,000	642,781	12,358,000	50	32	35
Preferred	1,000,000					
Second Nat Bank						
Common	1,500,000	660,388	16,827,341	50	60	65
Preferred	250,000					
Paterson Sav Inst	\$ 1,000,000	2,021,950	28,427,555	25	80	85
Prospect Ek Nat Bk						
Common	100,000	189,465	3,727,762	50	100	125
Preferred	75,000					
Citizens Trust Co						
Common	600,000	316,465	9,729,427	25	20	25
Preferred	600,000					
Hamilton Trust Co	\$ 990,748	-----	4,054,820	10	-----	-----
U S Trust Co—						
Common	600,000	403,562	12,871,253	100	65	80
Preferred	750,000					

National Banks March 4 NEW JERSEY State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per share.	nal share.
Trenton—						
Broad St Nat Bank	\$ 1,000,000	\$ 637,894	\$ 14,040,285	100	240	250
First-Mech Nat Bk	\$ 3,200,000	1,484,307	37,057,297	10	9	11
Procter Capital Tr Co	\$ 300,000	191,611	2,263,965	50	-----	-----
Prospect Natl Bank	\$ 200,000	35,426	762,435	100	12	18
Security Nat Bank	\$ 200,000	62,219	770,000	100	-----	-----
Trenton Banking Co	\$ 1,000,000	1,143,353	26,657,543	50	80	85
Trenton Trust Co	\$ 4,367,419	44,762	24,644,576	50	7	9
Woodbury—						
Farm & Mechanics' National Bank	\$ 100,000	503,659	2,312,971	10	-----	-----
First Nat Bk & Tr Co	\$ 200,000	490,359	2,469,931	50	-----	-----
Woodbury Trust Co	\$ 100,000	381,000	1,548,627	10	-----	-----

National Banks March 4 NEW YORK State Institutions Mar. 27

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per share.	nal share.
Albany—						
Mech & Farmers Bk	\$ 250,000	1,275,669	2,927,117	100	550	600
Nat Com Bk & Tr Co	\$ 1,500,000	4,976,938	57,981,533	100	370	380
N Y State Nat Bank	\$ 3,500,000	2,312,512	53,427,244	100	200	210
First Trust Co	\$ 3,000,000	163,342	31,411,591	100	35	45
Auburn—						
Nat Bank of Auburn	\$ 400,000	307,161	6,513,691	100	-----	-----
Auburn Trust Co	\$ 750,000	118,859	5,634,464	100	-----	-----
Binghamton—						
City National Bank:						
Common	200,000	624,456	8,907,710	100	300	400
Preferred	500,000					
First National Bank:						
Common	600,000	423,821	9,885,957	100	80	cent
Preferred	500,000					
Marine Mid'd Tr Co						
Common	500,000	352,352	7,032,379	50	-----	-----
Capital notes	240,000					
Brooklyn—State B						
ank & Tru						
Nat. banks						
Mar. 4 '36						
Bensonhurst Nat Bk	\$ 200,000	98,322	1,936,237	50	50	85
Citizens Bk of Bklyn	\$ 250,000	56,428	1,838,815	100	-----	-----
Flatbush Nat Bank	\$ 225,000	58,600	2,183,900	100	27	-----
Fort Greene Nat Bk	\$ 500,000	24,600	3,369,600	70	-----	-----
Kingsboro Nat Bank	\$ 500,000	190,400	2,392,400	100	60	-----
Lafayette Nat Bank	\$ 1,000,000	162,900	4,647,300	100	40	48
People's Nat Bank	\$ 500,000	198,600	4,689,300	50	52	-----
Brooklyn Trust Co	\$ 8,200,000	5,407,400	117,727,100	100	113	118
Kings Co Trust Co	\$ 500,000	6,096,600	41,744,500	100	1680	1720
Buffalo—						
Liberty Bk of Buffalo					</	

National Banks NEW YORK State Institutions March 4 March 27

Table listing financial data for National Banks and State Institutions in New York as of March 4 and March 27, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries for various banks like N.Y. City, Westchester Co., and others.

National Banks NEW YORK State Institutions March 4 March 27

Table listing financial data for National Banks and State Institutions in New York as of March 4 and March 27, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries for banks like Westchester Co., Peekskill, and others.

National Banks NORTH CAROLINA State Institutions March 4 Dec. 31

Table listing financial data for National Banks and State Institutions in North Carolina as of March 4 and Dec. 31, 1935. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries for banks like Asheville, Charlotte, and others.

National Banks NORTH DAKOTA March 4

Table listing financial data for National Banks in North Dakota as of March 4, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries for banks like Fargo and Dakota Nat Bank.

National Banks OHIO State Institutions March 4 March 4

Table listing financial data for National Banks and State Institutions in Ohio as of March 4, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries for banks like Akron and Dime Savings Bk Co.

Notes and footnotes detailing corporate actions, stockholder proposals, and other financial information related to the banks listed in the tables.

National Banks March 4		OHIO		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cincinnati (Con.)</b>						
First National Bank	6,000,000	4,896,678	72,914,185	100	145	150
Nerwood-Hyde Park Bk & Tr Co	d 800,000	141,745	5,185,911	100	75	85
Lincoln Nat Bank	500,000	930,268	8,224,240	100	150	---
Northside Bk & Tr Co	a 300,000	108,399	2,265,705	50	45	---
People's Bk & Sv Co	d 700,000	203,660	2,578,217	100	---	---
Prov S Bk & Tr Co	1,800,000	3,032,512	40,482,897	10	27	29
Second Nat Bank	1,000,000	653,483	12,934,929	100	101	105
Se Ohio Bk & Tr Co	500,000	415,020	5,781,359	100	125	140
Western Bk & Tr Co	a2,250,000	294,926	11,521,306	10	6	7
Central Trust Co	---	---	---	---	---	---
Common	4,000,000	1,641,363	59,848,615	100	62	65
Capital notes	2,500,000	---	---	---	---	---
Fifth-Third-Union Tr	---	---	---	---	---	---
Common	5,000,000	2,397,304	89,929,323	100	63	67
Capital debentures	5,000,000	---	---	---	---	---
<b>Cleveland</b>						
Amer Sav Bank	100,000	240,532	3,595,440	100	160	200
Central Nat Bk	---	---	---	---	---	---
Common	5,000,000	1,677,740	129,359,466	20	14	15
Preferred	8,000,000	---	---	24	---	---
Olev Sav & Loan Co	250,000	558,902	2,075,375	100	---	---
Lorain Street Bank	500,000	160,462	3,509,219	60	---	---
National City Bank	---	---	---	---	---	---
Common	4,700,000	1,576,477	117,686,833	20	26 1/4	27 1/4
Preferred	4,000,000	---	---	30	---	---
North Amer Bk Co	d 200,000	53,083	443,155	100	---	---
Cleveland Trust Co	---	---	---	---	---	---
Common	13,800,000	3,188,314	302,226,529	100	105	110
Capital notes	15,000,000	---	---	---	---	---
Union Sav & L Co	900,000	346,965	1,947,646	100	---	---
<b>Columbus</b>						
Brunson Bk & Tr Co	250,000	18,715	1,879,250	100	---	---
City Nat Bk & Tr Co	d2,400,000	940,198	22,380,694	10	---	---
Columbus Saving Bk	d 100,000	68,307	1,217,258	100	---	---
Fifth Ave Sav Bk Co	c 200,000	182,334	2,105,365	---	---	---
Huntington Nat Bk	d3,500,000	2,093,876	52,496,130	100	---	---
Market Exch Bk Co	d 200,000	290,164	3,388,371	100	---	---
Northern Sav Bk	d 200,000	30,809	1,131,608	100	---	---
Ohio National Bk	e4,000,000	2,723,613	62,452,181	20	---	---
<b>Dayton</b>						
Merch N B & T Co	---	---	---	---	---	---
Common	200,000	78,599	5,296,160	100	---	---
Preferred	300,000	---	---	50	---	---
Third N B & Tr Co	900,000	334,726	10,815,516	25	No	cent sales
Winters N B & Tr Co	---	---	---	---	---	---
Common	1,100,000	380,346	24,901,971	100	---	---
Preferred	900,000	---	---	60	---	---
<b>Toledo</b>						
Commerce Guard Bk	---	---	---	---	---	---
Common	500,000	594,935	11,992,892	25	---	---
Capital debentures	750,000	---	---	---	---	---
Nat Bank of Toledo	---	---	---	---	---	---
Common	200,000	132,575	2,869,417	100	---	---
Preferred	200,000	---	---	125	---	---
Spitzer, R T & S Bk	d 600,000	160,820	1,882,582	100	---	---
Ohio Citizens Tr Co	d 600,000	317,770	8,649,331	15	---	---
Toledo Trust Co	---	---	---	---	---	---
Common	5,000,000	1,675,031	73,161,073	50	---	---
Capital notes	1,000,000	---	---	---	---	---
<b>Youngstown</b>						
Dollar Sav & Tr Co	---	---	---	---	---	---
Common	1,250,000	432,867	12,022,406	50	15	17
Capital notes	2,500,000	---	---	---	---	---
Mahoning Nat Bank	d1,500,000	272,244	7,646,569	100	45	---
Mahoning Sav & Tr	d 350,000	45,144	3,243,745	100	---	---
Vulcan Nat Bank	1,250,000	1,689,675	16,485,400	100	100	---
City Tr & Sav Bk	---	---	---	---	---	---
Common	750,000	166,933	5,786,156	25	5 1/2	8
Capital notes	1,250,000	---	---	---	---	---

National Banks March 4		PENNSYLVANIA		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown</b>						
Allentown Nat Bank	1,000,000	1,518,613	12,537,055	100	120	130
Merchants Nat'l Bk.	1,000,000	2,123,174	8,048,937	25	35	40
Second Nat Bank	450,000	1,134,146	5,335,083	10	20	22
Lehigh Vall Trust Co	500,000	852,923	6,426,849	100	---	110
<b>Altoona</b>						
First Nat Bank	---	---	---	---	---	---
Common	150,000	315,685	6,252,056	100	125	175
Preferred	305,000	---	---	100	---	---
Altoona Trust Co	---	---	---	---	---	---
Common	250,000	403,281	3,718,434	10	13	17
Preferred	300,000	---	---	10	---	---
Central Trust Co	249,300	255,750	2,310,327	100	100	125
<b>Erie</b>						
Bank of Erie	200,000	114,257	730,105	10	---	---
First National Bank	d1,410,000	349,960	12,431,352	100	---	---
Lawrence Park N Bk	50,000	51,373	506,791	100	---	---
Marine Nat Bank	d1,300,000	207,179	7,236,057	66 2/3	---	---
Nat Bk & Trust Co	300,000	196,482	3,234,793	15	---	---
Security-Peoples Tr	---	---	---	---	---	---
Common	300,000	214,823	10,835,518	50	---	---
Preferred	850,000	---	---	50	---	---
Union Bank (The)	d 200,000	72,459	1,060,621	50	---	---
<b>Harrisburg</b>						
Allison-East End Tr	397,010	175,373	2,367,131	10	---	12 1/2
Capital Bk & Tr Co	300,000	217,538	2,515,139	10	11 1/2	12 1/2
Harrisburg Nat Bank	300,000	888,751	6,792,102	25	63	65
Central Trust Co	400,000	884,508	3,597,252	50	---	125
Dauphin Dep Tr Co	400,000	1,067,842	11,505,512	100	---	400
Harrisburg Trust Co	400,000	1,224,841	8,037,745	100	250	255
<b>Lancaster</b>						
Conestoga Nat Bk	400,000	703,617	9,500,828	20	---	150
Fulton Nat Bank	600,000	952,371	9,710,714	20	---	145
Lancaster Co Nat Bk	d 700,000	379,533	7,206,927	50	---	185
Farmers' Bk & Tr Co	---	---	---	---	---	---
Common	300,000	328,110	5,104,745	10	---	117
Preferred	300,000	---	---	10	---	---
Northern Bk & Tr Co	300,000	196,369	1,695,133	10	---	79
<b>Philadelphia</b>						
Central-Penn Nat Bk	3,040,000	6,808,926	53,970,431	10	33	37
City National Bank	d1,125,000	225,800	6,701,300	50	29	33
Corn Exch Nat Bank & Trust Co	4,550,000	8,718,798	92,886,115	20	50	54
Erie National Bank	d 500,000	135,067	2,051,485	60	15	20
First National Bank	3,111,000	4,930,585	86,940,843	100	350	370
Gimbel Bros Bk & Tr	200,000	62,444	2,301,541	100	---	---
Kensington Nat Bk	d1,150,000	211,022	8,051,088	50	30	38
Market St Nat Bk	1,000,000	4,162,173	31,807,546	100	365	390
Nat Bk of Ger & Tr Co	400,000	1,669,941	12,718,952	100	87	63
Nat'l Bk of Olney	---	---	---	---	---	---
Common	100,000	47,971	1,113,132	10	---	---
Preferred	100,000	---	---	10	---	---
North Broad Nat'l Bk	250,000	145,106	1,257,860	10	5 1/2	7 1/2
Northeast Nat Bank	200,000	96,074	2,364,984	50	45	53
Northw'n Nat Bk	---	---	---	---	---	---
Common	250,000	109,384	2,477,808	25	---	---
Preferred	250,000	---	---	25	---	---
Philadelphia Nat Bk	14,000,000	22,237,597	397,142,913	20	101	105
Roosevelt Bank	185,000	210,635	1,413,149	50	15	---
Second Nat Bank	---	---	---	---	---	---
Common	500,000	744,339	7,511,567	10	8	10 1/2
Preferred	750,000	---	---	10	---	---
South Phila Nat Bk	200,000	88,217	2,725,994	20	---	---
Common	200,000	---	---	30	---	---
Tioga Nat Bk & Tr Co	d 425,000	14,342	1,975,268	25	4	7
Tradesmen's National Bank & Trust Co	3,300,000	4,336,169	38,906,216	100	145	160
Wyoming Bk & Tr	300,000	45,344	1,824,475	50	12	17
Banca Com It Tr Co	1,000,000	345,762	2,317,792	100	---	---
Broad Street Trust	400,000	510,080	1,264,620	20	16	19
Chestnut Hill T & Tr	250,000	137,354	1,002,510	50	18	---
Fidelity-Phila Tr Co	4,700,000	16,456,292	124,637,543	100	405	425
Finance Co of Pa	2,320,000	8,737,291	725,186	100	215	235
Frankford Trust Co	500,000	1,333,470	8,721,999	10	45	52
Germantown Tr Co	1,400,000	2,478,501	17,867,851	10	24	27
Girard Trust Co	4,000,000	10,851,592	111,491,524	10	100	105
Industrial Trust Co	1,132,250	1,600,684	9,958,839	10	9	11 1/2
Integrity Trust Co	---	---	---	---	---	---
Common	995,973	---	---	10	7 1/2	9 1/2
1st preferred	4,000,000	1,209,401	35,649,612	10	---	---
2d preferred	3,000,000	---	---	10	---	---
Land Title Bk & Tr Co	---	---	---	---	---	---
Common	3,750,000	5,336,801	33,438,651	5	5	7
Preferred	7,500,000	---	---	10	---	---
Liberty Title & Tr Co	1,000,000	1,226,525	6,932,499	50	43	53
Mitten Bk & Tr Co	1,500,000	1,049,493	5,699,315	50	23	28
Ninth Bk & Tr Co	2,375,000	522,595	18,085,948	10	10	12 1/2
Northern Trust Co	500,000	2,570,096	11,339,806	50	580	610
Nor Phila Trust Co	500,000	1,244,903	6,175,546	50	82	92
Penn Co for Insur on	---	---	---	---	---	---
Lives & Grant Ann Tr & Safe Dep Co	8,400,000	14,103,303	228,317,209	10	34	37
Penn W'h'g & S D Co	750,000	1,020,456	842,812	100	47	57
Provident Trust	3,200,000	13,911,346	45,901,916	100	530	555
Real Est Tr Co	1,500,000	2,444,771	9,524,275	50	83	88
Security Bk & Tr Co	---	---	---	---	---	---
Common	300,000	174,951	2,575,866	10	---	---
Preferred	100,000	---	---	10	---	---
Sonsitaly Bk & Tr Co	125,000	21,581	645,137	---		

National Banks March 4 PENNSYLVANIA State Institutions March 4

Table listing banks in Pennsylvania with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 RHODE ISLAND State Institutions Feb. 29

Table listing banks in Rhode Island with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 SOUTH CAROLINA State Institutions March 4

Table listing banks in South Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 SOUTH DAKOTA State Institutions March 4

Table listing banks in South Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 TENNESSEE State Institutions March 4

Table listing banks in Tennessee with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 TEXAS State Institutions March 4

Table listing banks in Texas with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

\* Sale price. † Citizens & Southern Bank of Savannah, Ga., system. ‡ Dec. 31 1935. § Member of First Security Corp. ¶ Stockholders of the First National Bank of Scranton, Pa., to vote June 3, 1936, on a proposal to decrease common capital from \$5,100,425 to \$4,050,000 by a reduction in par value of shares from \$25 to \$18, and the transfer of difference to surplus, and further, by increasing shares of common from 204,017 to 225,000 of \$18 par a share. The preferred stock is to be retired within the near future. Ⓜ A mutual savings bank. Ⓝ Member of the Northwest Bancorporation. Ⓟ Affiliated with the Citizens & Southern National Bank of Atlanta, Ga. Ⓡ Common and preferred stock outstanding. Ⓢ Stock all owned by the Rhode Island Hospital Trust Co. Ⓣ Last sale. Ⓟ Affiliate of the First Bank Stock Corporation. Ⓡ Ex-dividend.

National Banks March 4		TEXAS		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
<b>El Paso—</b>						
El Paso Nat Bank..	300,000	287,962	8,143,406	100	-----	-----
State National Bank	300,000	961,155	17,997,514	100	-----	-----
<b>Fort Worth—</b>						
Continental Nat Bk.	750,000	330,177	13,055,737	60	-----	-----
First National Bank:						
Common	900,000	738,366	32,573,959	20	-----	-----
Preferred	600,000			20	-----	-----
<b>Ft Worth Nat Bank:</b>						
Common	1,500,000	1,402,578	38,985,303	20	-----	-----
Preferred	1,000,000			20	-----	-----
<b>Fraternal Bk &amp; Tr Co</b>	15,420	2,268	484,573	10	-----	-----
<b>Union Bank &amp; Tr Co</b>	100,000	48,889	755,767	100	-----	-----
<b>Galveston—</b>						
City National Bank.	200,000	282,124	12,884,308	100	-----	-----
First National Bank.	200,000	314,086	4,176,654	100	-----	-----
<b>Hutchings-Sealy National Bank</b>	750,000	360,823	7,638,738	100	-----	-----
<b>U S National Bank</b>	850,000	434,502	8,311,793	50	-----	-----
<b>Houston—</b>						
Citizens State Bank.	a 250,000	32,370	3,094,496	100	50	75
City National Bank:						
Common	300,000	162,082	8,337,393	20	34	36
Preferred	300,000			100	-----	-----
<b>First Nat Bank—</b>						
Common	3,000,000	1,347,762	47,515,209	100	110	-----
Preferred	2,500,000			100	-----	-----
<b>Houston Nat Bk—o</b>						
Common	500,000	307,074	12,370,954	100	100	125
Preferred	500,000			125	-----	-----
<b>Second Nat'l Bank</b>	a2,000,000	1,380,245	25,516,051	100	160	175
<b>Nat Bank of Comm</b>	a3,500,000	2,262,136	33,097,783	100	210	225
<b>State National Bank</b>	a1,000,000	237,315	7,553,105	100	100	110
<b>Union National Bank</b>	1,000,000	1,265,549	22,135,752	100	220	230
<b>South Texas Commercial Nat Bank</b>	1,500,000	1,819,198	39,386,102	100	248	255
<b>Fidelity Trust Co</b>	200,000	270,950	108,706	100	120	140
<b>Guardian Trust Co</b>	600,000	722,221	5,973,061	100	120	140
<b>Houston Land &amp; Tr</b>	a1,600,000	334,877	4,849,278	100	100	150
<b>San Jacinto Nat Bk—</b>						
Common	300,000	109,258	4,360,720	100	100	-----
Preferred	350,000			100	-----	-----
<b>Port Arthur—</b>						
First National Bank.	100,000	504,383	4,223,858	100	-----	650
Merchants Nat'l Bk.	100,000	329,807	3,730,334	100	-----	-----
<b>San Antonio—</b>						
Alamo National Bk:						
Common	500,000	562,213	14,637,907	100	-----	-----
Preferred	1,000,000			100	-----	-----
<b>Bexar Co Nat Bank—</b>						
Common	200,000	112,567	2,550,402	50	-----	-----
Preferred	100,000			50	-----	-----
<b>Frost National Bank</b>	1,200,000	1,068,892	27,694,145	100	-----	-----
<b>Groos Nat Bank—</b>						
Common	350,000	57,389	4,404,421	100	-----	-----
Preferred	150,000			100	-----	-----
<b>Nat Bank of Comm</b>	a1,000,000	614,518	18,104,210	100	-----	-----
<b>National Bank of Port</b>						
Common	100,000	28,467	1,031,703	100	-----	-----
Preferred	400,000			63,692	4,325,279	100
<b>San Antonio Nat Bk</b>	a400,000	63,692	4,325,279	100	-----	-----
<b>South Texas Nat Bk—</b>						
Common	200,000	268,563	3,140,414	100	-----	-----
Preferred	150,000			100	-----	-----
<b>Waco—</b>						
Citizens' Nat Bank.	250,000	305,477	7,525,859	100	147	175
First National Bank.	a1,000,000	361,822	11,340,686	50	60	65
National City Bank.	100,000	66,489	708,755	100	-----	100

National Banks March 4		UTAH		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
<b>Ogden—</b>						
Commercial Sec Bk.	300,000	240,410	5,885,778	100	-----	-----
First Security Bk NA	a 965,000	604,302	16,928,273	100	-----	-----
<b>Salt Lake City—</b>						
Cont'l Nat Bk & Tr Co	a 900,000	319,238	12,079,883	100	50	75
First National Bank	a 875,000	590,261	14,272,082	100	102	115
Utah State Nat Bank	a 750,000	812,687	14,442,414	100	170	185
Zion's Sav Bk & Tr	a 1,000,000	944,148	13,772,503	100	125	130
Utah Sav & Trust Co	300,000	214,226	2,502,640	100	115	125
<b>Walker Bk &amp; Tr Co:</b>						
Common	1,500,000	403,254	25,890,973	100	85	90
Capital notes	700,000			100	-----	-----

National Banks March 4		VERMONT		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
<b>Barre—</b>						
Granite S B & Tr Co	310,000	399,584	3,422,118	100	-----	-----
People's Nat Bank.	200,000	141,406	2,445,387	100	125	150
Quarry S Bk & Tr Co	205,000	153,818	1,913,157	100	-----	-----
<b>Burlington—</b>						
Ohlstden Co Trust	512,500	638,261	5,939,926	100	-----	-----
Howard Nat Bk & Tr Co	600,000	368,170	5,427,711	100	-----	-----
Merchants Nat Bank	150,000	59,360	748,384	40	-----	-----
Burlington Trust Co.	1,090,000	115,362	3,407,987	100	-----	-----
<b>Montpelier—</b>						
Capital S B & Tr Co	a 407,500	373,028	2,630,631	100	-----	-----
First National Bank:						
Common	150,000	191,610	2,625,660	100	-----	-----
Preferred	214,700			100	150	-----
<b>Montpelier Nat Bank</b>	100,000	36,726	1,286,912	20	-----	-----
<b>Montp'r S B &amp; Tr Co</b>	619,951	223,598	1,426,531	100	-----	-----
<b>Rutland—</b>						
Central Nat Bank—						
Common	100,000	115,752	906,141	100	-----	-----
Preferred	55,000			100	-----	-----
<b>Clement Nat Bank—</b>						
Common	100,000	403,779	2,640,787	10	-----	-----
Preferred	130,000			10	-----	-----
<b>Killington Nat Bank</b>	100,000	140,336	472,051	100	-----	-----
<b>Rutland Co Nat Bk:</b>						
Common	100,000	101,760	2,580,115	100	-----	-----
Preferred	125,000			100	-----	-----
<b>Rutland Trust Co</b>	a257,500	160,483	1,403,319	100	-----	-----

National Banks March 4		VIRGINIA		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
<b>Lynchburg—</b>						
First National Bank.	1,000,000	522,299	8,149,062	100	-----	1120
<b>Lynchburg Nat Bank &amp; Trust Co</b>	600,000	509,071	4,290,280	60	-----	187½
<b>People's Nat Bank</b>	500,000	285,727	3,653,072	100	-----	1111
<b>Depositors Industrial Loan Bank.</b>	a 207,000	67,482	222,762	5	-----	-----
<b>Com'l Tr &amp; Savs Bk:</b>						
Common	75,000	111,483	622,961	5	-----	110½
Preferred	100,000			5	-----	-----
<b>Lynchburg Tr &amp; S B.</b>	300,000	357,179	3,758,456	100	-----	1300
<b>Norfolk—</b>						
Mer & Mec Sav Bk.	a 350,000	32,159	3,069,988	100	25	30
Merch & Planters Bk	250,000	411,044	3,366,632	50	240	250
<b>Nat Bk of Commerce</b>	2,000,000	670,024	29,138,969	100	107	108
<b>Seaboard Citz N Bk—</b>						
Common	1,500,000	723,929	13,324,290	25	28	29
Preferred	300,000			80	-----	-----
<b>Southern Savings Bk</b>	a 175,000	67,721	968,349	100	-----	-----
<b>Petersburg—</b>						
Citizens Nat Bank.	200,000	144,783	1,524,444	10	8	10
<b>Petersburg Sav &amp; Am Tr</b>	a 376,000	66,705	2,411,619	10	-----	-----
<b>Portsmouth—</b>						
American Nat Bank.	a 500,000	125,337	6,139,325	50	-----	No recent sales
<b>Citizens Trust Co.</b>	250,000	72,580	346,366	100	-----	-----
<b>Merch &amp; Farmers Bk</b>	a 450,000	279,774	2,209,206	100	-----	-----
<b>Richmond—</b>						
Bank of Comm & Tr	600,000	384,167	8,650,644	20	30	31½
<b>Central National Bk.</b>	1,000,000	684,416	15,820,719	20	24½	27
<b>Consol Bk &amp; Tr Co.</b>	80,000	74,884	596,605	10	-----	-----
<b>First &amp; Mer Nat Bk.</b>	3,000,000	3,070,766	65,354,105	20	52½	54
<b>Mech &amp; Mer Bank.</b>	200,000	90,542	1,757,984	100	100	-----
<b>Poll'd &amp; Bagby Tr Co</b>	154,500	91,904	344,804	100	-----	-----
<b>State-Planters Bank &amp; Trust Co:</b>						
Common	1,250,000	835,864	43,500,798	12½	15½	16½
Preferred	2,000,000			100	-----	-----
<b>Sav Bank &amp; Tr Co.</b>	200,000	450,269	3,568,993	25	70	-----
<b>Southern Bk &amp; Tr Co</b>	200,000	72,270	1,788,404	15	17	-----
<b>Virginia Trust Co.</b>	a1,200,000	1,003,329	5,991,468	50	68	-----
<b>Roanoke—</b>						
Colonial Amer Nat B	a700,000	239,642	5,343,380	50	45	-----
<b>First Nat Exch Bank</b>	1,000,000	1,305,539	25,505,863	100	150	-----
<b>Mountain Trust Bk.</b>	800,000	340,196	3,329,722	100	70	-----

National Banks March 4		WASHINGTON		State Institutions March 4		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
<b>Seattle—</b>						
Seattle—First Nat Bk	8,000,000	2,899,828	120,466,933	20	32	33
<b>Nat Bk of Commerce</b>	2,500,000	2,499,009	55,248,321	c 25	-----	-----
<b>Pacific Nat Bank.</b>	2,500,000	983,957	17,268,176	100	150	157
<b>People's Bk &amp; Tr Co</b>	a1,200,000	375,624	16,840,753	100	-----	-----
<b>Sumitomo B of Seattle</b>	200,000	89,250	1,854,008	100		



**National Banks** **WISCONSIN** **State Institutions**  
March 4 March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank.	\$ 500,000	\$ 292,509	\$ 4,628,386	20	20	25
Exchange State Bank	50,000	41,627	904,122	100	No	recent sales
Nat Bk of La Crosse.	a 400,000	142,635	5,407,826	e 20		
State Bk of La Crosse	100,000	119,190	2,511,535	100		
<b>Milwaukee—</b>						
Amer State Bank...	200,000	64,547	1,066,131	100	53	65
Badger State Bank...	a 500,000	137,483	5,054,671	100	47½	50
City Bank & Tr Co...	a 350,000	49,794	2,090,000	100		
East Side Bank...	d 200,000	85,394	1,708,650	d		
First Wisc N Bk...	a 15,000,000	3,123,929	183,317,674	†	5½	
Home Savings Bank...	450,000	97,832	985,203	20	11	
Kilbourn State Bk...	100,000	48,254	977,607	20		
Lincoln State Bank:						
Common notes	100,000	65,342	649,737	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	1,698,231	34,890,622	20	38	41
Marshall & Isley Bk	a3,000,000	1,842,332	39,264,031	20	18	20
Mitchell St State Bk...	a 600,000	17,161	1,449,579	100		
Park Savings Bank...	200,000	33,497	1,162,895	100		100
State Bank of Milw.	a 550,000	118,829	1,213,037	20		4
Teutonia Ave State Bk	475,000	615	1,296,030	20		11
West Side Bank...	400,000	768,879	3,489,524	100		155
Wisconsin State Bk...	800,000	223,365	2,714,948	20	25	
First Wisc Trust Co.	1,000,000	692,257	6,910,548	100		

**National Banks** **WYOMING**  
March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank.	250,000	218,987	5,604,205	100		Per share.
Stock Growers N Bk.	300,000	269,908	7,080,296	100		

**Canadian Bank Statements**

Returns are all of March 31 1936. Prices are per cent. not per share.

**NOVA SCOTIA**

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 226,440,548	100	283	287

**ONTARIO**

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto...	6,000,000	9,000,000	103,218,753	100	228	232
Can Bank of Comm.	30,000,000	20,000,000	490,817,844	100	152	152
Dominion Bank...	7,000,000	7,000,000	108,997,222	100	200	205
Imperial Bank of Can	7,000,000	8,000,000	115,185,944	100	206½	208

**QUEBEC**

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal...	36,000,000	38,000,000	643,034,046	100	190	194
Banque Canadienne.	7,000,000	5,000,000	117,490,241	100	135	139
Barclays Bk (Canada)	1,500,000	750,000	10,637,820	100		152
Provincial Bk of Can	4,000,000	1,000,000	42,241,009	100	99½	100½
Royal Bk of Canada.	35,000,000	20,000,000	679,520,615	100	163	

- \* Sale price.
- † Wisconsin Bankshares Corp. no par stock.
- a Common and preferred stock debentures outstanding.
- b Dec. 31 1935. c June 29 1935.
- d Unit of the Wisconsin Bankshares Corp.
- e Member of the Northwest Bancorporation.
- f Last sale. o Oct. 20 1934. z Ex-dividend.

**Joint Stock Land Bank Bonds and Stocks**

Quotations are for the last day of the month preceding the date of issue.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	99	100	Fremont 4½s	93½	95½	St Louis 4½s	33	36
Atlantic 5s	100	101	5s	86	90	5s	30	34
Burlington 4½s	98	100	Greensboro (N C) 5s	100		San Antonio 5s	100	101
4½s	98	100	Greenbrier 5s	100		Southwest 5s	64	68
5s	99½	101	Illinois Midwest 5s	73	76	Southern Minnesota 5s	27	30
California 5s	100		Illinois Monticello 5s	98	100	5½s	30	33
Chicago 4½s	f 12	14	Iowa of Sioux City 4½s	97	100	Tennessee 5s	100	
4½s	f 12	14	5s	100		Union of Detroit 4½s	100	
5s	f 12	14	Kentucky 5s	100		5s	48	99
5½s	f 12	14	Lafayette 4½s	96	98	Union of Louisville, Ky, 5s	100	102
Dallas 5s	100	101	5s	93	96	Virginia-Carolina 5s	100	101½
Denver 5s	69	72	Lexington 5s	100		Virginian 5s	98	99
5½s	70	74	Lincoln 4½s	97	98			
Des Moines 5s	85	89	5s	98	99	<b>STOCKS</b>		
First Carolinas 5s	98	100	Louisville 5s	100		Atlanta	25	35
First of Fort Wayne 4½s	100		Maryland-Virginia 5s	100		Atlantic	30	37
5s	100	101	Mississippi-Tennessee 5s	100		Dallas	57	65
5½s	86	90	5½s	100	102	Denver	100	1
First of Montgomery 5s	91	94	New York 5s	98	99	Des Moines	100	75
First of New Orleans 5s	98	100	North Carolina 5s	99	100	First Carolinas	100	2
First Texas of Houston 5s	97	100	Ohio-Pennsylvania 5s	97½	99	Freemont	100	4
First Trust of Chicago 4½s	98	101	Oregon-Washington 5s	58	67	Lincoln	100	5
4½s	97	100	Pacific Coast of Portland 5s	99	101	North Carolina	20	30
5s	100		Pacific Coast of Los Angeles 5s	100		Pennsylvania	15	25
First Trust of Dallas 5s	100	102	Pacific Coast of Salt Lake 5s	100		Potomac	24	28
Fletcher	100		Pacific Coast of San Francisco 5s	100		San Antonio	54	57
3½s Nov 6 1945 opt '40	100	101	Pennsylvania 5s	99½	100½	Virginia	5	5
5s	100		Phoenix 4½s	105	107	Virginia-Carolina	30	35
			5s	107½				
			Potomac 5s	99½	100½			

f Flat price z Ex-dividend.

# Real Estate Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue.

Bonds.			Bid.	Ask.	Bonds.			Bid.	Ask.	Bonds.			Bid.	Ask.		
Albany Metropolitan 4-6s 1949.....		65		66	Fox West Coast Property—					Paramount Bway Corp.—						
Alden 6s 1941 bonds & cfs.....	J&F	41 1/2			1st 6s 1942.....	M&S	103	105	1st M s f 3s loan cfs 1955 F&A	58 1/2	59 1/2	1st M s f 3s loan cfs 1955 F&A	58 1/2	59 1/2		
Allerton 5 1/2s St 5 1/2s '45 3% to '36	J&F	51		53	Fuller Bldg (G A F Realty Corp)		43 1/2	45	Paramount Prop 1st 6s 1934 M&S	99 1/2	100 1/2	Paramount Prop 1st 6s 1934 M&S	99 1/2	100 1/2		
Allerton N Y Corp 5 1/2s '47 J&J		16		18	1st s f 5 1/2s 1949.....	J&J	43 1/2	45	Park Central Hotel 6s cfs 1935.....	20	21	Park Central Hotel 6s cfs 1935.....	20	21		
Allied Owners Corp 6s 1945.....	J&J	82 1/2		84	6s 1944.....	J&J	67 1/2	69 1/2	Park Crescent 1st 6s 1940.....	M&S	19 1/2	20 1/2	Park Crescent 1st 6s 1940.....	M&S	19 1/2	20 1/2
2nd mtge 6s 1940.....	J&J	40 1/2		41 1/2	Garfield Park P O 6s 1940.....		27	30	Park Lane Corp 6 1/2s 1943.....	J&D	4 1/2	5 1/2	Park Lane Corp 6 1/2s 1943.....	J&D	4 1/2	5 1/2
Ambassador Hotel (Los Ang)—					George Washington Hotel 6s 1944		27	27	Park Place Dodge Corp 6s vtc '52		8 1/2	11	Park Place Dodge Corp 6s vtc '52		8 1/2	11
15-yr inc 5s with stk 1950.....		60		63	Certificates of deposit.....		27	27	Park Lexington 6 1/2s cfs 1953.....		36	38	Park Lexington 6 1/2s cfs 1953.....		36	38
Amer Insur Un Bldg 6s '41 M&N		44		45 1/2	Grant Bldg (Pittsb) 7s '47.....	F&A	43 1/2	45	Pennsylvania Bldg 6s 1939.....	M&N	33 1/2	35	Pennsylvania Bldg 6s 1939.....	M&N	33 1/2	35
Arcade Bldg & Rlty (Seattle).....	J&F	48		51	Rayner Bldg (East Offices Inc)		64	68	Phillip Schuyler 6s serial.....		65	68	Phillip Schuyler 6s serial.....		65	68
3-6s 1948.....	J&F	48		51	1st m lease 5s 1946.....	J&D	18	20	Pierrepont Hotel 5 1/2s 1940.....		44	46	Pierrepont Hotel 5 1/2s 1940.....		44	46
Arcady-Wilshire Co (Los Ang)—					Greeley Sq Bldg 6s 1950.....	F&A	57 1/2	60	Pitta Hotels Corp 1st 5 1/2s '48 W&J		26	30	Pitta Hotels Corp 1st 5 1/2s '48 W&J		26	30
Non-cum inc 5s 1949.....	J&J	29 1/2			Hartford Times 6s 1951.....	M&N	57 1/2	60	2nd 6s serial.....		1	4	2nd 6s serial.....		1	4
Arrowhead Lake.....					Hartford Times 6s 1951.....	M&N	57 1/2	60	Pittsburg P O Serv Stat 5 1/2s '38		55	55	Pittsburg P O Serv Stat 5 1/2s '38		55	55
1st 7s 1944-1947.....	J&D	22 1/2			S f deb 4 1/2s 1951.....	M&N	100	102	Pol New Engl Theatres 5s 1958		69 1/2	72	Pol New Engl Theatres 5s 1958		69 1/2	72
Assoc Realty Bldg (Los Angeles)					Hearst Brisbane Prop 6s '36 J&D		99	99	Gen Income 5s 1933.....	M&N	14 1/2	15 1/2	Gen Income 5s 1933.....	M&N	14 1/2	15 1/2
Income 5s 1948.....	J&J	60		62	6s 1st fee & leasehold 1942.....		92 1/2	94	Price Realty Co Ltd.....		64	67	Price Realty Co Ltd.....		64	67
Baker Hotel (Dallas)—					Herald Square Bldg Inc 3 1/2s 1948		40	43	1st 5 1/2s 1948.....	M&N	114	116	1st 5 1/2s 1948.....	M&N	114	116
1st 6 1/2s 1945.....	F&A	87		88	High Bridge Station P O 5 1/2s 1938		40	42	Provident Loan Society 6% cfs.....		49 1/2	50	Provident Loan Society 6% cfs.....		49 1/2	50
1st s f 6s 1950.....	F&A	87		88	Hotel Governor Clin 6s '48 A&O		19 1/2	20 1/2	Prudence Co 5 1/2s stmp 1961		49 1/2	50	Prudence Co 5 1/2s stmp 1961		49 1/2	50
Balt Parcel Post 5 1/2s 1949.....		90		92	Hotel Lafayette 1st 6s cfs 1941.....		54 1/2	57	Quincy Station P O (Chicago)		39 1/2	42	Quincy Station P O (Chicago)		39 1/2	42
Baumann (L) 6 1/2s '36 (L I) A&O		72 1/2		72 1/2	Hotel Lexington 6s 1943.....	M&N	54 1/2	57	6s May 1 1941.....	J&D	39 1/2	42	6s May 1 1941.....	J&D	39 1/2	42
6s (Brooklyn) 1942.....	F&A	72 1/2		72 1/2	Hotel Morton 1st 6s Feb 1 1938.....		59 1/2	60	Realty Assoc Sec Corp.....		50	51	Realty Assoc Sec Corp.....		50	51
Bellevue-Stratford (Phila)—					Hotel Sherman (Chic) 5 1/2s '46 J&J		50	52	Income 5s 1943.....		73 1/2	75	Income 5s 1943.....		73 1/2	75
5 1/2s.....	J&D	13		15	Hotel St George 4s 1950.....	A&O	33	34 1/2	Repub Bldg (Deny) 3-5s '49 M&S		64	66	Repub Bldg (Deny) 3-5s '49 M&S		64	66
Bing & Bing deb 6 1/2s 1950.....	M&S	30		45	Hotel Victoria 6s 1943.....	A&O	33	34 1/2	Retail Properties.....		64	66	Retail Properties.....		64	66
Income 7s 1950.....	M&S	18		21	Hurt Building 7s 1940.....	J&J	71	75	Deb 5s series A 1959.....	M&S	7 1/2	9	Deb 5s series A 1959.....	M&S	7 1/2	9
Boston Postal Service.....					7s stamped 1940.....	J&J	51	53	Income deb 6s ser B 1959 M&S				Income deb 6s ser B 1959 M&S			
5 1/2s July 1 1938.....	J&J	68 1/2		70 1/2	Insurance Center Bldg 6 1/2s 1943		5 1/2	53	Robert Treat Hotel (Newark)—		13	16	Robert Treat Hotel (Newark)—		13	16
Swman-Biltmore Hotels 7s 1934		6			Jewellers Bldg (Chic) 6s '50 J&D		15	16 1/2	6s 1943.....	J&J	34 1/2	35 1/2	6s 1943.....	J&J	34 1/2	35 1/2
7s stamped as to payment of					Keith-Albee Bldg (New Rochelle)		84 1/2	86	Roxy Theatre 6 1/2s 1940.....	A&O	86	86	Roxy Theatre 6 1/2s 1940.....	A&O	86	86
\$435 partial redemp'n 1934		15		45	1st 6s 1936.....		76	78	Russ Bldg. (San Fran) 6s '51 F&A		23	27	Russ Bldg. (San Fran) 6s '51 F&A		23	27
6% notes 1931 ext to 1933 J&J		3		33	Keith Memorial Bldg 6s 1943.....		8	11	Russoka 5th Ave Bldg 6s 1944.....		17	20	Russoka 5th Ave Bldg 6s 1944.....		17	20
B'way Barclay Office Bldg 6s 1941		31 1/2		33	Lake St Walker 6s fixed.....		78	80	St Charles Hotel (Asi Oy) 4s 1945				St Charles Hotel (Asi Oy) 4s 1945			
Certificates of deposit.....		31 1/2		33	LaSalle Walker 5s fixed.....		27	29	St Louis Post Offices—		25		St Louis Post Offices—		25	
Broadway Dept Store (Los Ang)					Units 1st 5s 1957.....		27	29	5 1/2s 1939.....	A&O	94		5 1/2s 1939.....	A&O	94	
Debenture 6s 1941.....	M&N	102 1/2			Lawrence Hotel (Erie, Pa.)—		45	63	Saks Realty 6s 1945.....	A&O	20	20 1/2	Saks Realty 6s 1945.....	A&O	20	20 1/2
Bway Mot Bldg (N Y) 6s '48 F&A		56		58	6s 1943.....	M&S	43	69	6s 1946 stamped.....	A&O	20	20 1/2	6s 1946 stamped.....	A&O	20	20 1/2
Bway & 38th St 7s 1941.....	J&J	84		84	Lefcourt Manhat Bldg 5 1/2s 1941-		53	51	Savoy-Plaza Corp 6s 1945.....	J&D	20	20 1/2	Savoy-Plaza Corp 6s 1945.....	J&D	20	20 1/2
Bway & 41st St Bldg 3-5s 1944.....		38		40	1st 4-6s exten to 194.....		53	51	1st s f 5 1/2s 1945.....	J&D	20	20 1/2	1st s f 5 1/2s 1945.....	J&D	20	20 1/2
Broadmoor (The) 6s 1941.....		5 1/2		5 1/2	Letcourt State Bld 6 1/2s 1943.....		53	51	Schulte Real Estate 6s 1935.....		16 1/2	16 1/2	Schulte Real Estate 6s 1935.....		16 1/2	16 1/2
Brown Hotel (Louisville)—					Lewis Morris Apts 1 1/2s 1937.....		6	8	With stock.....	J&D	16 1/2	16 1/2	With stock.....	J&D	16 1/2	16 1/2
1st sinking fund 5s 1949.....		99 1/2			Lincoln 42d St Corr.....	F&A	60 1/2	61 1/2	Without com stock.....	J&D	16 1/2	16 1/2	Without com stock.....	J&D	16 1/2	16 1/2
2nd income 6s 1949.....		38		41	Income 5 1/2s w 1963.....	F&A	60 1/2	61 1/2	Sevilla-Bilt Hotel 7 1/2s '37.....	M&N	3 1/2	5 1/2	Sevilla-Bilt Hotel 7 1/2s '37.....	M&N	3 1/2	5 1/2
Bryant Pl Bldg (NY) 6 1/2s '45 J&J		102		104	Lincoln 123d St Corr.....	F&A	60 1/2	61 1/2	Shaker Square P O 6s 1939.....		42	44	Shaker Square P O 6s 1939.....		42	44
Budd Realty 6s June 1941.....	J&D	102		104	Income 5 1/2s w 1963.....	F&A	60 1/2	61 1/2	Shelburne, Inc (Atl Oy) 6 1/2s 40 J&J		23	24 1/2	Shelburne, Inc (Atl Oy) 6 1/2s 40 J&J		23	24 1/2
6s Sept 1941.....	M&S	102		104	Lowea Theatre Rlty 6s '40 M&N		47 1/2	49 1/2	Sherry-Netherland Hotel 5 1/2s '48		23	24 1/2	Sherry-Netherland Hotel 5 1/2s '48		23	24 1/2
Bush Term Bldg 1st 6s 1960 A&O		56		57	London Terrace Apts 6s '40 M&N		47 1/2	49 1/2	Certificates of deposit.....		84		Certificates of deposit.....		84	
Butler Hall 4s 1939.....	J&J	67		67	Lord Balt Hotel g m 6 1/2s '45 A&O		65	59	60 Broad St Bldg 6s 1939.....	F&A	54 1/2	54 1/2	60 Broad St Bldg 6s 1939.....	F&A	54 1/2	54 1/2
Cambridge Court Apt 6 1/2s 1937.....	J&J	45		73	Lord Nelson Hotel s f 4s '47 M&N		20	25	60 Park Place Bldg 3 1/2s 1947.....		46	47	60 Park Place Bldg 3 1/2s 1947.....		46	47
Central Zone Bldg Inc 6s 1941.....		70		73	Lords Court Bldg 5 1/2s 1942 J&D		1 1/2	2	610 Park Avenue 6s 1940 J&J		29 1/2	12 1/2	610 Park Avenue 6s 1940 J&J		29 1/2	12 1/2
Chain Store Depot 6s 1940.....	M&S	94		67 1/2	General 7s 1941.....	J&D	48	51	616 Madison Ave Bldg 6 1/2s 1938		20 1/2	23 1/2	616 Madison Ave Bldg 6 1/2s 1938		20 1/2	23 1/2
Channin Bldg 1st Lshld Inc 4s 1945		64 1/2		67 1/2	Louisville Parcel P O 5 1/2s 1943.....		28	30	666 West End Ave 5s 1941.....	J&J	37	38	666 West End Ave 5s 1941.....	J&J	37	38
Chelsea Hotel 1st 6s cfs 1945.....		18		70	Majestic Apts 6s 1948.....		48	51	Speed Building (Louisville, Ky)		60		Speed Building (Louisville, Ky)		60	
Chesbrough Bldg 6s 1948.....	A&O	69		70	Manhattan Towers.....		7	7	Income 5s 1945.....	M&N	94	97	Income 5s 1945.....	M&N	94	97
Chicago Evening Amer 6s 1936.....	A&O	100 1/2		101 1/2	Marcy (The) 6s 1940.....	F&A	45	45	Stanley-Mark Strand 6 1/2s 1941		94 1/2	95 1/2	Stanley-Mark Strand 6 1/2s 1941		94 1/2	95 1/2
Chrysler Bldg 6s 1948.....	A&O	88		90	Mark Hopkins Hotel (San Fran)		72 1/2	73	Stanley Real Est 5 1/2s '45 J&D		22	23	Stanley Real Est 5 1/2s '45 J&D		22	23
Cigar Stores Realty Holdings.....					6 1/2s 1941.....	M&S	33	33	State-Randolph Bldg (Chicago)		22	23	State-Randolph Bldg (Chicago)		22	23
S f deb 5 1/2s 1949 ser A.....	J&J	42 1/2		44	Marshall Sq Bldg (San Fran).....	F&A	90	90	State & Wash Bldg (Chicago).....		28	29 1/2	State & Wash Bldg (Chicago).....		28	29 1/2
Certificates of deposit.....		42 1/2		44	Income 4-6s 1944.....	F&A	90	90	1st sink fund 6s 1948 ser A M&S		3	5	1st sink fund 6s 1948 ser A M&S		3	5
Circle Theatre 6s 1936.....		65		68	1st 8 1/2s 1937.....	F&A	33	33	Sink fund 6s 1948 ser P M&S				Sink fund 6s 1948 ser P M&S			
Cleve Term Bldg 1st 6s 1941 J&J		10 1/2		12 1/2	Marshall Wells Buildings.....	F&A	30	30	Station A St Petersburg (Fla).....		40	42	Station A St Petersburg (Fla).....		40	42
Cloisters "The" (Chicago).....					Mayflower Hotel (D C) 5s 1950.....	M&S	85	86	6s 1947.....		90		6s 1947.....		90	
1st 6s 1942.....	M&S	26 1/2		28	Mercantile Arcade Bldg (Los Ang)		25	26 1/2	Station J Post Office 6s 1947.....				Station J Post Office 6s 1947.....			
Collinwood Station P O 5 1/2s 1938		43		45	1st s f 5 1/2s 1953.....	J&D	25	26 1/2	Staubin Bldg (Chicago).....		6 1/2	7 1/2	Staubin Bldg (Chicago).....		6 1/2	7 1/2
Colonial Apartments 6s 1937.....		63		55	Mercantile Properties, Inc.....				1st 6s 1943.....	M&S	20 1/2	21 1/2	1st 6s 1943.....	M&S	20 1/2	

(Concluded from page 17)

two items combined using up \$50,000,000 of member bank reserves.

Member banks still were finding no need to avail themselves of the system's discount facilities. Bills discounted by the Reserve banks declined \$495,000 to a total of \$4,828,000. Bills bought in the open market by the system decreased \$385,000, while the Reserve banks' holdings of Government securities declined \$24,000. The system's holdings of Treasury notes declined \$8,981,000 and its investment in Treasury discount bills rose an equivalent amount. Industrial advances of the Reserve banks were \$143,000 higher in the four-week period, but commitments to make advances declined \$481,000. The system's ratio of total reserves to deposit and note liabilities combined moved up to 78.5% on May 27 from 78.3% on April 29.

The most interesting change in the condition statement of all weekly reporting banks from April 22 to May 20 was the continuation of the expansion in other, or commercial, loans. Following a rise of \$83,000,000 from March 25 to April 22, these loans increased \$49,000,000 in the next four-week period. Total loans and investments of the weekly reporting banks in 101 cities were \$16,000,000 higher in the four weeks ended May 20. Holdings of direct Government obligations were up \$50,000,000 and Government-guaranteed issues increased \$8,000,000, but other securities declined \$63,000,000. Demand deposits of these banks increased \$203,000,000 and time deposits were higher by \$58,000,000.

Reporting New York City banks in the four weeks ended May 27 experienced a \$24,000,000 increase in loans and investments, with other loans up \$21,000,000, Government securities up \$189,000,000, Government-guaranteed issues down \$2,000,000 and other securities off \$80,000,000. Demand deposits rose \$257,000,000, while time deposits decreased \$15,000,000. Loans of these banks to brokers and dealers in New York City decreased \$94,000,000, and loans to brokers and dealers outside New York City were up \$6,000,000, making the net decline in the so-called brokers' loans \$88,000,000. In the preceding four weeks these loans were up \$37,000,000 net. Street loans, as compiled by the New York Stock Exchange, were \$93,952,897 lower. The total of these loans on May 29, 1936, stood at \$969,997,839 as against \$1,063,950,736 on April 30, 1936. A year ago, on May 31, 1935, these loans amounted to \$792,541,031.

**COURSE OF STERLING EXCHANGE IN MAY**

Sterling exchange was dull throughout May, although strongly inclined to firmness. The general foreign exchange market reflected a minimum of activity as large-scale financial activities of nearly every description were dominated by an attitude of caution induced by widespread fear that the French franc situation was approaching a crisis.

In effect, the foreign exchange market during May was merely an extension of the phase of the financial situation which began on March 7 with the advance of German troops into the Rhineland. This step and the success of the Popular Front in the French elections, which represented a shift of opinion in France more decidedly to the Left, caused the situation of the French franc to become more critical and hence disturbing to all markets, not excepting London.

There were other influences affecting financial markets and the course of sterling, but the French financial and political outlook was paramount. Toward the end of April and early in May the Wall Street market underwent more or less severe declines which had a disquieting effect on London. Early in May disturbing rumors emanated from Austria and evidence mounted of increasing financial embarrassment in Germany, reflected in the appointment of General Goering as economic controller, which indicated that Dr. Schacht and his conservative policies had been superseded. Early in the month uneasiness in London was further increased by the death of King Fuad of Egypt at a critical period in Egyptian affairs. Toward the end of the month unusually serious uprisings of Arabs in Palestine aggravated the general outlook so far as London was concerned. The combined effect of all these factors was that British investors were governed by a desire to maintain liquid positions.

The general hesitancy in London was further increased by the fact that on April 21 Chancellor of the Exchequer Chamberlain announced increases in income and other taxes to cover part of the enlarged armament outlay provided in the 1936-37 budget. Toward the end of the month Mr. Chamberlain took occasion to point out that he saw no prospect of early relief of the tax burden and at the same time predicted a rise in money rates.

Despite these disturbing influences sterling exchange firmed up toward the end of May, for however dull the foreign exchange market, sterling was practically the only currency for which there was general demand, notwithstanding the fact that throughout May, as for two years previous, there was a steady movement of foreign funds to the New York market.

In the last week of May the foreign exchange market

seemed strongly of the opinion that sterling would pass the five dollar mark, and on May 29 the pound actually did sell in New York at \$5.00 for cable transfers. Hence in the closing week of May sterling was stronger than at any time since February, when the rate frequently rose above \$5.00, having sold at \$5.03½ for cable transfers on Feb. 3. But for the continuance of the movement of foreign funds to New York sterling might have been firmer notwithstanding the many disturbing influences. Seasonal factors favored London on commercial account. Tourist requirements had begun to make themselves felt, though the tourist season does not reach its height until June, July and August.

There was a marked increase in the circulation of the Bank of England during May, continuing a trend which has been apparent for the past few years. However, while the increase in circulation in April and May was, as in previous months, due to expansion of British trade and industry, with consequent enhanced consumer purchasing power, since early in March much of the increase was due to demands of small foreign hoarders who, unable to buy bullion, sought British banknotes and gold coins in the London market. This same hoarding was also responsible for the transfer to the other side of approximately \$3,000,000 of American banknotes.

Inspired, undoubtedly, by the French authorities, who were greatly aroused by the spread of hoarding in the ranks of the small investors, and also as a measure to steady the sterling-franc rate, the British banking authorities around the middle of May asked the bullion dealers to refrain from buying gold coin at a price in excess of the melting point or from selling gold coin for hoarding purposes. Gold sovereigns had been selling at 34s. to 35s. in the bullion market, compared with the then current price of gold bullion of around 32s. 8d. This was the first definite restriction on free trading in gold in London since the suspension of gold by the Bank of England in September, 1931. The action was criticized as a stumbling block to the small foreign investor or hoarder while without hindrance on the large investor. It was also apparently ineffective as the London jewelry and fancy goods shops continued to display offers of purchase of sovereigns providing thereby an irregular avenue of hoarding.

The price of gold declined steadily in London during May, with the result that on May 30 the open market price fell to 139s. 3d., the lowest since Nov. 22, 1934.

British internal and external business continued upward during May, as reflected in the increased circulation of the Bank of England and in the greatly augmented deposits in the London clearing banks.

Toward the end of the month, in an address to the shareholders of the Rand Mines, John Martin, Chairman, pointed out the extraordinary stability of sterling which, he said, had not varied in 14 months by as much as it might have done within the gold points when England was still on the gold standard. This, Mr. Martin said, showed that although the British monetary authorities are unwilling to stabilize in face of the world situation, they are determined, within the limits set by circumstances beyond their control, to maintain the stability of sterling.

In order to strengthen its reserves against increasing note circulation, the Bank of England purchased £3,490,443 in gold bars during May, bringing the total of gold bars bought since Jan. 1 to approximately £6,113,421. The bank's circulation on May 27 totaled £426,061,000, a record high, which compared with £390,406,348 a year earlier and with £351,618,000 in the statement of the bank just previous to the suspension of gold in September, 1931.

Gold on offer in the London open market in May amounted to £8,657,600, compared with £6,216,000 in April and with £5,893,800 in March. The London open market price for gold ranged in May from 140s. 10d. on May 1 and May 2 to 139s. 3d. on May 30, which was the lowest price since Nov. 22, 1934. The American official price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates showed practically no change during May from those prevailing in March and April. Call money against bills was at all times in supply at ½%. Two- and three-months' bills were 9/16%, and four- and six-months' bills were 5/8%. Sterling cable transfers sold on May 1 at \$4.93½ @ \$4.94½, and on May 29 at \$4.99½ @ \$5.00. May 30, Decoration Day, being a holiday, the New York markets were closed.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
May 1	75.015	140s. 10d.	May 17	SUN	DAY
May 2	75.038	140s. 10d.	May 18	75.371	140s. 1d.
May 3	SUN	DAY	May 19	75.513	139s. 11d.
May 4	75.302	140s. 4d.	May 20	75.493	139s. 11½d.
May 5	75.414	140s. 4½d.	May 21	75.492	139s. 11½d.
May 6	75.326	140s. 8d.	May 22	75.533	139s. 11½d.
May 7	75.397	140s. 8½d.	May 23	75.613	139s. 8d.
May 8	75.620	140s. 5½d.	May 24	SUN	DAY
May 9	75.695	140s. 2½d.	May 25	75.657	139s. 7d.
May 10	SUN	DAY	May 26	75.647	139s. 8d.
May 11	75.297	140s. 6d.	May 27	75.666	139s. 7½d.
May 12	75.490	140s. 2½d.	May 28	75.801	139s. 6d.
May 13	75.468	140s.	May 29	75.895	139s. 3½d.
May 14	75.233	140s. 8d.	May 30	75.923	139s. 3d.
May 15	75.250	140s. 2d.	May 31	SUN	DAY
May 16	75.320	140s. 8d.			

In commenting on the foreign exchange situation in May the Federal Reserve Bank of New York said in its "Monthly Review" for June 1:

"Immediately prior to the final voting in the French general elections on Sunday, May 3, the outward movement of capital from France reached large proportions, and the rate of outflow was further accelerated after the election results had become known. As a result, an extremely heavy outflow of gold from France occurred for the third time in a year, and the Bank of France reported a gold loss of \$293,000,000 between April 24 and May 15. The recurrent crises in French exchange since the devaluation of the belga at the end of March, 1935, have led to an aggregate gold loss of about \$1,700,000,000.

"The franc-dollar rate on May 1 receded to the effective gold export point from Paris of about \$0.0658%, and remained at this level until May 11, during which period over \$100,000,000 of gold was engaged for shipment from France to this country. While these shipments automatically checked the downward tendency of the franc against the dollar, the extent of the franc's decline in terms of sterling depended upon the readiness of the British authorities to intervene. French capital was transferred principally to London rather than to New York during this period, and purchases of gold in France by the British Exchange Equalization Account evidently offset only in part the effect of the heavy demand for sterling. Consequently, the pound rose from 75.00 francs per pound at the end of April to a high of 75.68 francs per pound on May 8. Gold shipments from Paris to New York apparently reflected largely a means by which the transfer of French capital to London was effected, as there was no evidence of a corresponding increase in French balances in New York. Purchases of sterling with the dollar proceeds of these gold shipments, however, resulted in an advance in the pound at New York from \$4.93 13/16 to \$4.99 1/2, and this advance induced other holders of London funds to convert them into dollar balances. Thus, the heavy gold movement from France to this country had its principal counterpart in an increase in foreign balances here other than French."

Changes in the gold holdings of the Bank of England during May were as follows: For the week ended May 6 an increase of £937,971; for the week ended May 13 an increase of £642,287; for the week ended May 20 an increase of £1,085,000, and for the week ended May 27 an increase of £1,075,209. The bank's gold holdings on May 27 were at an all-time high of £207,263,000, which compares with £193,410,931 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the bank's statement just prior to the suspension of gold in September, 1931.

Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for June 1:

"During the last week of April gold movements to the United States from Europe were resumed on a large scale and a total of \$163,500,000 was received during the month of May.

"Of this amount, \$131,800,000 from France, \$9,900,000 from India, \$3,700,000 from Holland, \$3,400,000 from Mexico, \$3,300,000 from England, \$2,100,000 from Colombia, \$1,300,000 from Canada, and \$400,000 from Russia were received at New York. On the West Coast, \$1,600,000 was received from Australia and \$700,000 from China. Receipts of newly mined domestic and scrap gold continued in about the usual volume, but there was a net increase of \$3,200,000 in gold held under earmark for foreign account at this bank.

"As a net result of these transactions, the monetary gold stock of the country was increased by about \$175,000,000, the largest monthly increase since the end of last year."

Canadian exchange during May ranged between a discount of 10/32% and a premium of 1/32%.

#### CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc, as indicated above in the review of sterling, was under renewed pressure in May, when a crisis of the most severe character threatened the unit. Resumption of pressure against the franc began early in March and became especially severe with the success of the radical elements in the French elections of April 26 and May 3, when the three parties representing the Popular Front—Communists, Socialists and Radicals—gained a majority of the seats in the Chamber of Deputies. The Socialists, under the leadership of Leon Blum, were the strongest of the Left parties, and M. Blum was recognized as Premier-designate to take office on June 2.

During the campaign all parties in France, including those constituting the Popular Front, were emphatic in denying that the franc would be devalued, but aside from fears of devaluation investors throughout France and bankers in all countries showed by their attitude and market operations that only crushing radical measures were expected from the new government. It was generally believed that whether it held power for a longer or shorter term, it would be unable to resolve the severely critical financial situation. No sooner was the victory of the radical elements apparent than the country plunged into another financial crisis. Gold poured out of the Bank of France, government bonds fell to new lows, the menace of currency inflation or devaluation loomed up again. The

Communists thereupon repeated their condemnation of any standard other than the existing gold basis, and M. Blum declared publicly that the Socialist party was and would remain an enemy of devaluation and a champion of sound finance and money. But it was clear to French investors and to foreign bankers that the new government would find the Treasury in its usual state of penury, the national credit at a low ebb, the capital market blocked, and that it would nevertheless have to proceed without delay to the execution of a program for the elimination of unemployment by a large program of public works which could be financed only by loans or by the profits from devaluation.

Before anything could be obtained from a capital levy or taxation, months would elapse and either new taxes or a capital levy would be likely to give rise to an immediate renewal of the outward movement of capital and would result in a further decline in the rating of the national credit. The consensus of financial opinion seemed to be that whatever measures the new government might take, it would be unable to fulfil its election pledges, and that arbitrary measures which circumstances would force upon the Cabinet for the control of currency, capital and credit must inevitably lead to devaluation. The Popular Front was pledged to reform the fiscal system so that more evasion of the income tax would be eliminated. Their program pointed to higher rates on larger incomes, to revision of the statutes of the Bank of France so that its control might be removed from the hands of large financial and industrial interests, that is, from the council of the bank as then constituted; to nationalization of the armament industries; to taxation of the profits of de facto monopolies, such as insurance, collieries, metallurgical and public service companies; to promotion of large schemes of public works; to regulation of the conduct of banking, industrial and commercial enterprises; to reduction of the working week without reducing wages; to establishment of a national unemployment system, and to revalorization of the products of agriculture.

In the nine weeks from March 20 to May 22 the Bank of France lost 8,241,293,657 francs. A large part of this gold went to London, and from April 24 to May 27 approximately \$149,780,000 of French gold was engaged for shipment to New York. Meanwhile, hoarding of gold and French notes spread among small French investors, and for purposes of hoarding they became heavy buyers of United States and British currency, and also of gold coin of every description wherever available in any market. Because of this demand British sovereigns rose in price from 32s. 8d., the melting point, to 34s. and 35s.

The strain on the Bank of France was also shown by heavy increase in discounts, which on May 22 reached 17,928,573,580 francs, approximately 13,100,000,000 francs more than a year ago.

In order to offset the pressure against the unit, the Bank of France increased its rediscount on May 6 from 5% to 6%. The 5% rate had been in effect since March 28, when it was lifted from 3 1/2%.

The Bank of France statement for the week ended May 1 showed a decrease in gold holdings of 1,168,659,056 francs; for the week ended May 8 a decrease of 2,738,455,240 francs; for the week ended May 15 a decrease of 514,472,287 francs, and for the week ended May 22 a decrease of 56,473,045 francs. Gold holdings of the Bank of France on May 22 stood at 57,459,027,733 francs, which compared with 76,595,581,341 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June, 1928. The Bank's ratio on May 22 stood at 62.37%, compared with 73.32% a year earlier, and with legal requirement of 35%. On May 1 Paris cable transfers were 6.58 1/4 @ 6.58 1/2, and on May 29, 6.58 1/4 @ 6.58 1/2.

The Belgian currency was only slightly affected by the French crisis. The belga was relatively firm throughout the month, although it ruled slightly easier than during April. The unit continued to be the strongest of the Continental currencies, and there was a considerable movement of funds from nearby centers to Brussels as a consequence of the general anxiety over the French situation. A Cabinet crisis in the middle of the month, which resulted in the resignation of Premier van Zeeland, was practically without effect on the belga. Some part of the gold which left France moved into Belgium, with the result that the National Bank of Belgium increased its gold holdings. The mid-month statement of the bank showed gold holdings of 3,525,400,000 belgas, and the ratio of gold to notes as 82.64%, with ratio of gold to total sight liabilities at 63.43%. Belga cable transfers on May 1 were 16.91 @ 16.92, and on May 29, 16.91 @ 16.91 1/2.

Italian lire continued to be more or less nominally quoted throughout May, and the lira was to a great extent a blocked currency similar to the mark and held steady by the Italian exchange control. Figures published from Rome toward the middle of the month pointed out that the economic situation of Italy had improved and that the cost of the Ethiopian campaign was not as burdensome as the outside world believed.

On May 18 the Bank of Italy reduced its rediscount rate to 4 1/2% from 5%. The lower discount rate confirmed figures released some weeks earlier at the annual meeting of the Bank of Italy, when it was disclosed that despite the war no undue demands had been made for central bank

credit. As compared with a note circulation of 15,371,000,000 lire on Oct. 21, the last published statement of condition, the annual report of the bank showed 15,457,000,000 lire on Dec. 31. Cable transfers on Rome were quoted at 7.87@7.88 on May 1, and on May 29 at 7.87@7.88.

The German mark situation continued to follow an extremely doubtful course during May. All German business was conducted on the basis of various registered and blocked marks, so that Germany's foreign trade continued to all practical purposes on a basis of at least partial barter. The so-called free or gold mark, practically non-existent, was quoted close to gold parity, but all other marks of every description were in varying degrees of devaluation. A steadily increasing number of German business leaders regard legal devaluation as both necessary and probable.

United States "Commerce Reports," published in May, reviewing the German situation as of the end of March, stated: "The short-term borrowing during the past three years practically exhausted liquid resources of savings banks, commercial banks, and other credit houses. The difficulties of rediscounting its employment and armament bills were illustrated during March by an announcement that contractors and manufacturers working on government orders are now obliged to keep these bills for a specified period and not pass them on for rediscount to their banks. Foreign exchange resources, even to pay for necessary food imports, have been scanty, and the gold reserve has recently reached an all-time low that deprives it of significance as a backing for the currency."

The Reichsbank statement for the last quarter of April showed an increase in gold and bullion of 1,126,000 marks; for the first quarter of May, an increase of 1,018,000 marks; for the second quarter, a loss of 925,000 marks, and for the third quarter, an increase of 1,906,000 marks. The Reichsbank's gold and bullion on May 23 stood at 71,950,000 marks, which compared with 82,317,000 marks a year earlier and with 806,223,000 marks on Dec. 31, 1932. The Bank's ratio on May 23 stood at 1.94%, compared with 2.53% a year earlier and with 25.8% on Dec. 31, 1932. On May 1 the free mark was quoted at 40.20@40.21, and on May 29 at 40.25@40.26.

Hungarian exchange, a relatively inactive unit in the New York market, was reduced in value toward the end of May. New York banks dealing in Hungarian pengoes low-

ered their quotations from 29.53 to 20c. in response to recent official Hungarian action to meet the competition of the "black bourse" market. Although the official rate remained unchanged at the former level, purchasers of pengoes against certain currencies, including dollars, were by the new regulations allowed 50% more pengoes for their foreign currencies, the additional pengoes being free and not blocked. In other words, whereas \$30 formerly bought 100 pengoes at the official rate, they now buy 150 pengoes. The bootleg market, it is understood, had countered this action by a reduction in its quotation to about 18.60.

Exchange on the countries neutral during the war showed irregular trends in May. The Scandinavian currencies were generally steady and inclined to firmness in sympathy with sterling. Swiss francs and Holland guilders were easy throughout the month, as these countries, important members of the gold bloc, were disturbed by the uneasiness over the French financial situation. For many months the guilder and the Swiss unit were inclined to ease in terms of sterling and the dollar, as there was a large outward flow of funds from both Holland and Switzerland to London and New York in search of investment opportunities. The French crisis intensified this weakness resulting from the efflux of investment money.

Holland was obliged to ship fairly large quantities of gold to New York in order to steady the exchange. The Dutch unit was further weakened by the fact that the consensus of opinion seemed to be that the guilder would be devalued or that Holland might be compelled to abandon the gold bloc and join the sterling group. The Bank of The Netherlands on May 29 increased its discount rate to 3 1/2% from 2 1/2%, effective May 30. Guilder cable transfers on May 1 were 67.83 1/2@67.86. The guilder ranged during the month between 67.43 and 67.90, and closed on May 29 at 67.53@67.54. Swiss cable transfers were 32.49@32.50 on May 1 and 32.30@32.31 on May 29. Cable transfers on Sweden were 25.46@25.47 on May 1 and 25.76@25.78 on May 29.

Exchange on the South American countries presented no features of especial interest during May. Most of these currencies were kept steady in harmony with the fluctuations in sterling. The South American countries continued to show steady improvement in their export position, and the general feeling in the market was that the major South American countries were ready and eager to remove ex-

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with multiple columns for different currencies: Paris (Francs), Swiss (Francs), Holland (Guilders), Belgium (Belga), Italian (Lira), Greek (Drachma), Denmark (Krone), Sweden (Krona), Norway (Krone), Berlin (Reichsmarks), Vienna (Schilling), Spanish (Peseta). Each column contains daily exchange rates from May 1 to May 31, with sub-columns for 'Checks' and 'Bankers' Cables'.

change controls as soon as the financial problems of the leading commercial countries were resolved. The official quotation for exchange on Buenos Aires ranged between 32.93 and 33.37 during May. The free market range was 27.50@27.80. The official rate on Rio de Janeiro was 8.25@8.55 on May 1, and 8.25@8.61 on May 29. The unofficial or free market in milreis was 5.55@5.75.

Exchange on the Far Eastern countries during May followed trends long apparent. Most of these currencies moved in close relation to sterling, to which they are allied either legally or through exchange control policies. However, Japanese yen were inclined to weakness at the end of May, owing largely to the fact that bills had been introduced into the Diet authorizing heavy increases in the budget to meet army requirements, and that measures were introduced which pointed to a considerable restriction and control of business in many lines.

On May 18 announcement was made in Washington that representatives of the Chinese Finance Ministry and the United States Treasury had come to an agreement whereby the Chinese yuan would become an independent currency not to be allied to sterling, the dollar, or the Japanese yen. The United States agreed to begin immediately to buy Chinese silver at approximately the world price in order to give China the gold and foreign exchange necessary to stabilize the yuan internally and externally. The Chinese Government, in turn, agreed to keep a silver reserve equal to 25% of note circulation and to use silver in coins. The Central Bank of China, it was understood, was to open a branch in New York, where much of the exchange operations necessary to control the yuan would be conducted.

The London price of silver on May 29 was 19½d. and on May 1 20 5/16d. Shanghai dollars were 29.71@30½ on May 29 and 29.71@30 1/16 on May 1. The Hongkong dollar was 32.29@32½ on May 29 and 32.55@32¾ on May 1. Yen checks sold at 29.24@29.30 on May 29 and at 28.87@28.92 on May 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

May	Bankers' Bills			Commercial Bills			
	Sight	Cable Transfers	Sight	60 Days	90 Days	Document for Payment 60 Days	Seven-Day Grace
	1	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2
2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
3	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
4	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
5	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
6	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
7	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
8	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
9	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
10	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
11	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
12	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
13	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
14	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
15	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
16	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
17	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
18	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
19	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
20	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
21	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
22	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
23	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
24	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
25	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
26	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
27	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
28	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
29	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
30	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2
31	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2	4.92 1/2 @ 4.93 1/2	4.92 1/2 @ 4.93 1/2	4.93 1/2 @ 4.94 1/2	4.93 1/2 @ 4.94 1/2

DAILY RATES OF EXCHANGE ON OTHER CENTERS

May	Canada Dollar	Czechoslovakia Koruna	Rumania Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Leo	Finnish Markka	Argentina Peso	Brazil Milreus
1	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Checks
1	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.77@18.81	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.28	2.17 1/2 @ 2.18	32.92@32.99	32.93@33.00
2	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.76@18.82	29.44@29.65	2.28 1/2 @ 2.29 1/2	1.28	2.17 1/2 @ 2.18	32.92@32.99	32.93@33.00
3	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.77@18.82	29.44@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.18 1/2 @ 2.19	33.03@33.11	33.04@33.12
4	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.79@18.83	29.45@29.65	2.28 1/2 @ 2.29 1/2	1.28	2.19 @ 2.19 1/2	33.11	33.12
5	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.81@18.84	29.45@29.65	2.28 1/2 @ 2.29 1/2	1.28	2.18 1/2 @ 2.19 1/2	33.04@33.11	33.05@33.12
6	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.82@18.86	29.47@29.65	2.29 @ 2.29 1/2	1.28	2.19 @ 2.19 1/2	33.10@33.11	33.11@33.12
7	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.82@18.87	29.47@29.65	2.28 1/2 @ 2.29 1/2	1.28	2.19 @ 2.20	33.13@33.24	33.14@33.25
8	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
9	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
10	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
11	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
12	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
13	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
14	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
15	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
16	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
17	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
18	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
19	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
20	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
21	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
22	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
23	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
24	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
25	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
26	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
27	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
28	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
29	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2	1.30	2.19 1/2 @ 2.20	33.10@33.24	33.17@33.25
30	1/2 @ 1/16 discount	4.13 @ 4.13 1/2	.73 @ 7/8	18.83@18.87	29.51@29.65	2.28 1/2 @ 2.29 1/2				